

PANTHER LAKE APARTMENTS



OFFERING MEMORANDUM

34007 1ST CIR S | FEDERAL WAY, WA 98003

PROJECT LEADS

STEVE FISCHER

Senior Vice President
425.830.2254
sfischer@northmarq.com

TYLER SMITH

Senior Vice President
206.612.2475
tsmith@northmarq.com

TAYLOR WYMAN

Associate
425.577.8481
twyman@northmarq.com

INVESTMENT SALES

JOE KINKOPF

Senior Vice President
206.321.8344
jkinkopf@northmarq.com

BRENDAN GREENHECK

Associate
425.749.9593
bgreenheck@northmarq.com

DEBT & FINANCING

STUART OSWALD

Managing Director
425.974.1055
soswald@northmarq.com

BOB SPIRO

Managing Director
425.974.0182
bspiro@northmarq.com

JACK BELL

Vice President
425.974.1058
jbell@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2025. All rights reserved.

TABLE OF CONTENTS

01. EXECUTIVE SUMMARY
02. FINANCIAL ANALYSIS
03. MARKET COMPARABLES
04. LOCATION OVERVIEW



01.

**EXECUTIVE
SUMMARY**

INVESTMENT *HIGHLIGHTS*

- **Renovated Units:** 3 of 6 units are fully renovated, with one being turned, and 2 remaining classic.
- **In-Unit Washer & Dryer:** All units are equipped with in-unit laundry.
- **Hands Free Investment:** Community has in place professional management and HOA. Monthly HOA dues include water, sewer, garbage, landscaping and common area maintenance.
- **Large Community:** Part of a larger community with on-site management, on-site maintenance, playground, tennis courts, and other community amenities.
- **Exterior Renovation:** New exterior paint and new exterior windows and sliders.
- **Well Located:** Only 1.5 miles from I5 allowing residents convenient access to Tacoma (11 mi), Seattle (25mi), and the rest of the Puget Sound Region.
- **Attractive Basis:** Listed above a 6% cap rate for \$224,000 per unit and \$224 per square foot.



PROPERTY SUMMARY

Address
**34007 1st Cir S,
 Federal Way WA 98003**

Year Built
1979

No. of Units
6

Property Type
Garden Style

No. of Buildings
1

Net Rentable Area
± 6,000 SF

Land Area
± 17,999 SF

APN
1322020360

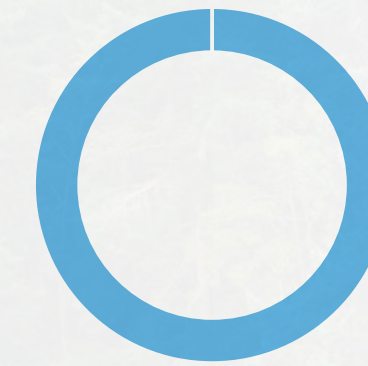
Parking
Surface: 3 | Covered: 6

UNIT MIX

UNIT TYPE	UNIT COUNT	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
2 Bd / 1 Bth	3	1,000 SF	\$1,767	\$1.77	\$1,895	\$1.90
2 Bd / 1 Bth - R	3	1,000 SF	\$1,790	\$1.79	\$1,895	\$1.90
AVERAGE	6 UNITS	1,000 SF	\$1,778	\$1.78	\$1,895	\$1.90

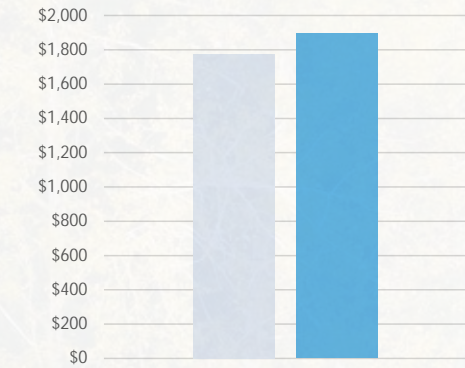
R = Renovated

Percentage of Property



■ 2 Bd / 1 Bth

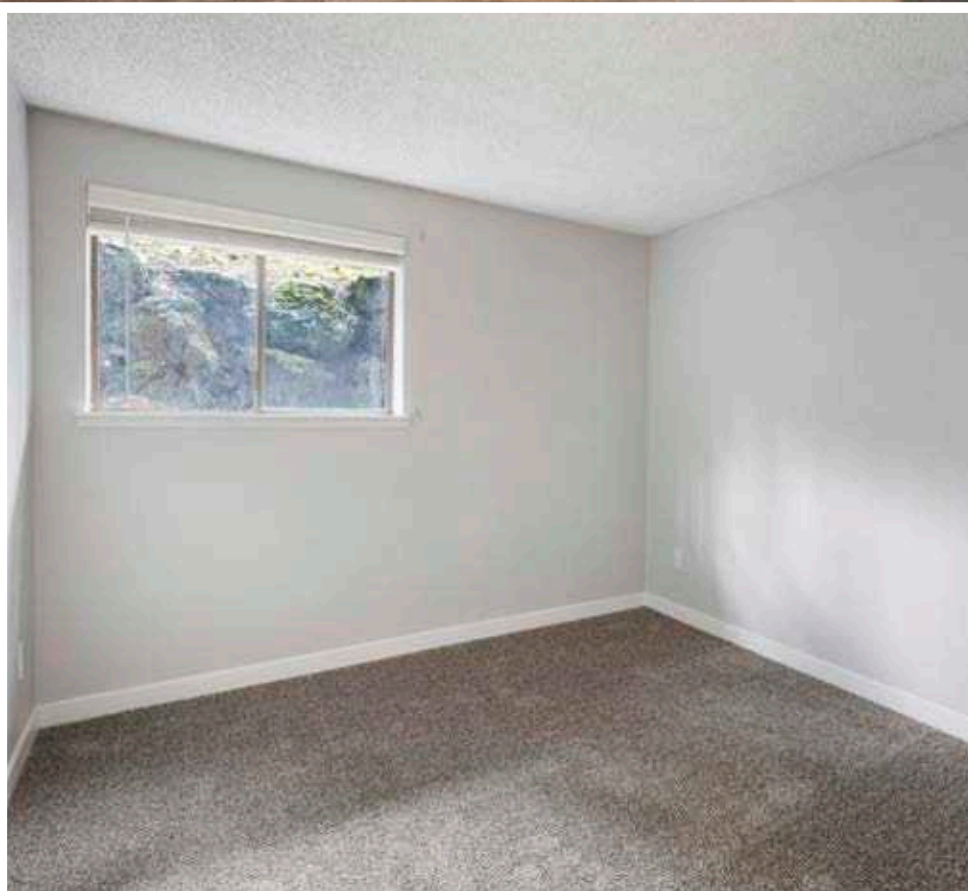
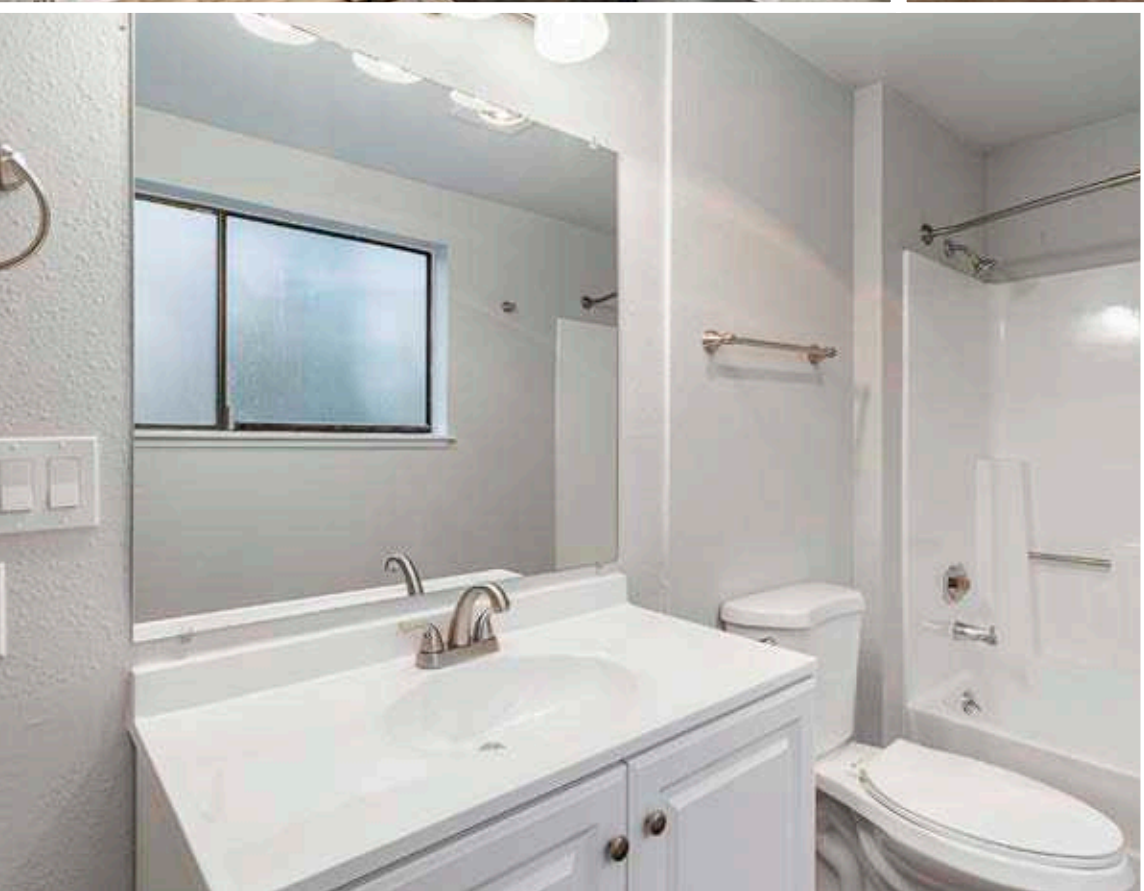
Average Rent



■ Current Rent ■ Market Rent



INTERIOR PHOTOS





02.

FINANCIAL ANALYSIS

INCOME AND EXPENSES

PRICE ANALYSIS

LIST PRICE	\$1,345,000
Number of Units	6
Price Per Unit	\$224,000
Price Per NRSF	\$224
Current Cap	6.31%
Current GRM	10.41
Market Cap	6.80%
Market GRM	9.86
Year Built	1979
Approx. Lot Size (SF)	±17,999
Approx. NRSF	±6,000

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$129,180	\$136,440
Gross Scheduled Rent	(\$6,459)	(\$6,822)
Net Rental Income	\$122,721	\$129,618
RUBS	\$8,340	\$8,340
Misc. Income	\$761	\$761
Total Other Income	\$9,101	\$9,101
Effective Gross Income	\$131,822	\$138,719

EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$5,564	\$5,564
Turnover:	\$1,080	\$1,080
Admin:	\$1,000	\$1,000
HOA:	\$12,251	\$12,251
Total Controllable Expenses	\$19,895	\$19,895
RE Taxes:	\$13,767	\$13,767
Insurance:	\$5,100	\$5,100
Utilities W/S/G/E :	\$110	\$110
Management:	\$6,591	\$6,936
Total Non-Controllable Expenses	\$25,568	\$25,913
TOTAL EXPENSES	\$45,463	\$45,808
NET OPERATING INCOME	\$86,359	\$92,911
Reserves:	\$1,500	\$1,500
NET OPERATING INCOME (AFTER RESERVES)	\$84,859	\$91,411

*HOA covers Utilities, Landscaping, and Exterior Maintenance.

RENT ROLL

UNITS	UNIT TYPE	APPROX. SF	CURRENT RENT	PSF	MARKET RENT	PSF
A	2 Bd / 1 Bth	1,000 SF	\$1,750	\$1.75	\$1,895	\$1.90
B	2 Bd / 1 Bth - R	1,000 SF	\$1,775	\$1.78	\$1,895	\$1.90
C	2 Bd / 1 Bth	1,000 SF	\$1,895	\$1.90	\$1,895	\$1.90
D	2 Bd / 1 Bth - R	1,000 SF	\$1,700	\$1.70	\$1,895	\$1.90
E	2 Bd / 1 Bth - R	1,000 SF	\$1,895	\$1.90	\$1,895	\$1.90
F	2 Bd / 1 Bth	1,000 SF	\$1,750	\$1.75	\$1,895	\$1.90
TOTAL	6 Units	6,000 SF	\$10,765	\$1.79	\$11,370	\$1.90





03.

**MARKET
COMPARABLES**

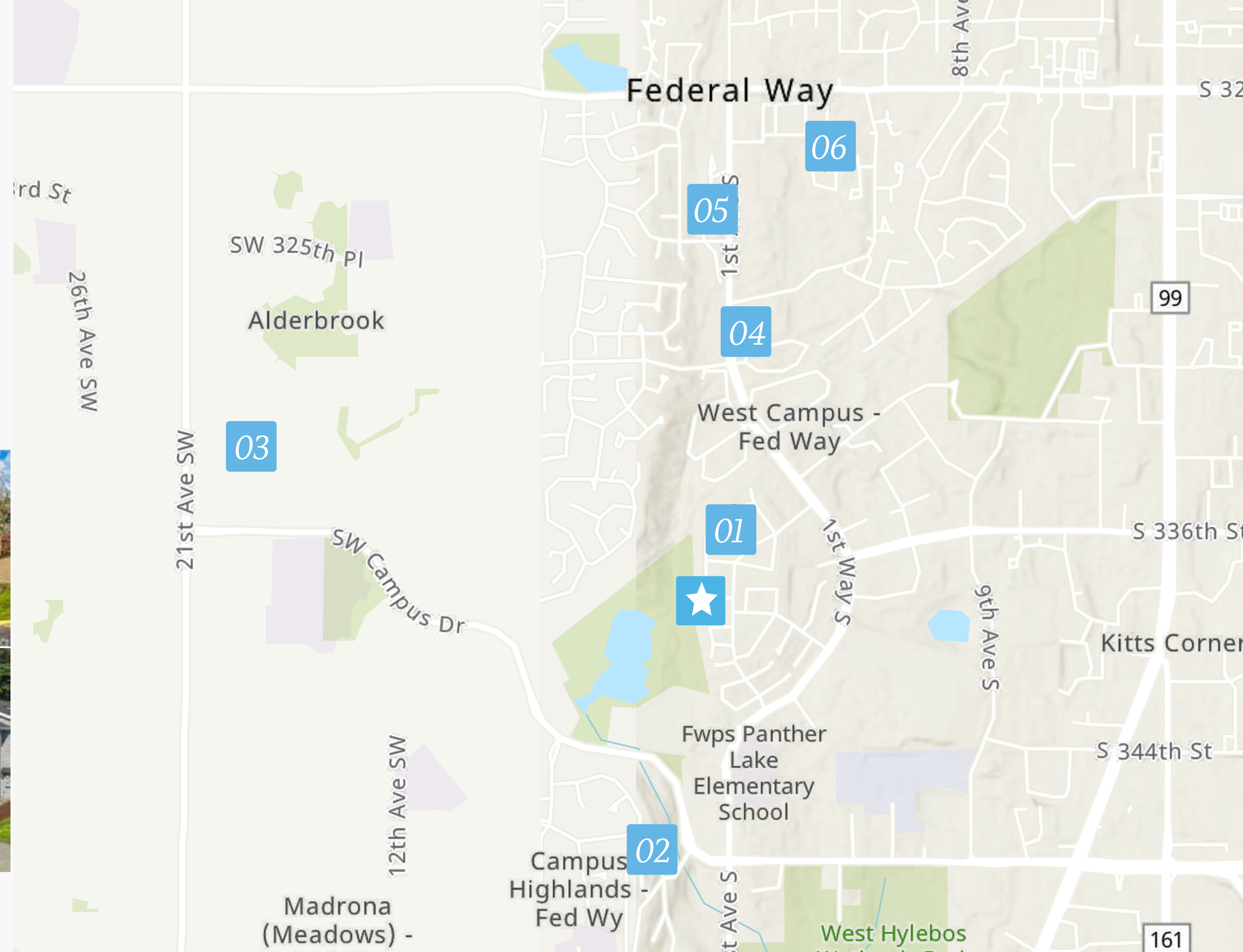
RENT COMPARABLES

1 BED / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Panther Lake Lot 36	34007 1st Cir S, Federal Way WA 98003	2 Bd / 1 Bth	1,000	\$1,895	\$1.90
01 The Commons	190 S 334th St Federal Way, WA	2 Bd / 1 Bth	1,000	\$2,150	\$2.15
02 Encore Apartments	125 SW Campus Dr Federal Way, WA	2 Bd / 1 Bth	875	\$1,894	\$2.16
03 Pavilion	1900 SW Campus Dr Federal Way, WA	2 Bd / 1 Bth	878	\$1,929	\$2.20
04 Rai Apartments	110-135 S 329th Pl Federal Way, WA	2 Bd / 1 Bth	867	\$1,895	\$2.19
05 Campus Landing Apartments	32420 1st Ln SW Federal Way, WA	2 Bd / 1 Bth	980	\$2,020	\$2.06
06 Westhampton Apartments	333 S 320th St Federal Way, WA	2 Bd / 1 Bth	902	\$1,950	\$2.16
			917	\$1,973	\$2.15

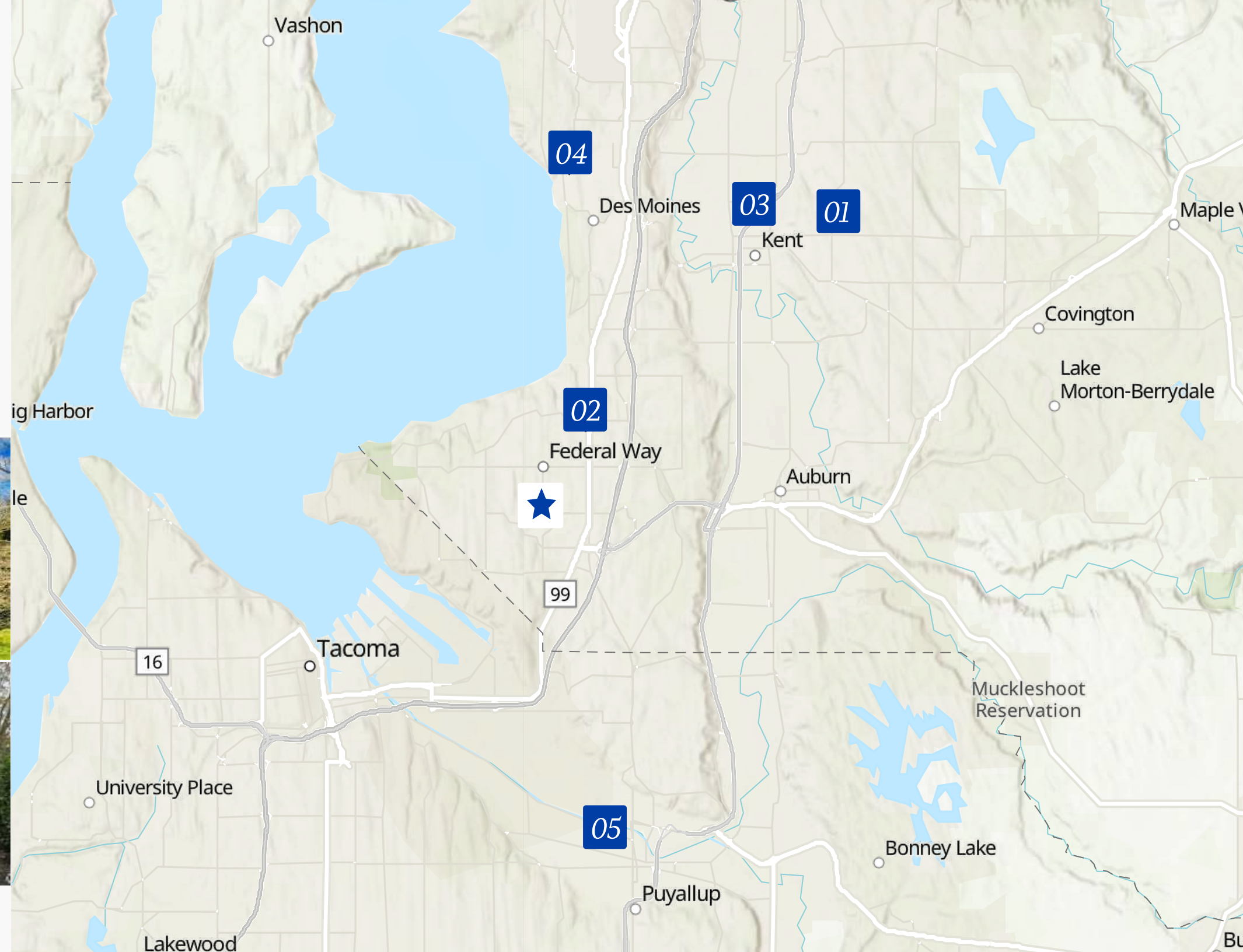


NORTHMARQ



SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ Panther Lake Lot 36	34007 1st Cir S, Federal Way WA 98003	1979	6	6,000	\$1,345,000	\$224,000	\$224	TBD
01 Benson Trace	10611 SE 238th St, Kent WA 98031	1986	12	11,813	\$2,625,000	\$218,750	\$222	4/25/25
02 Portofino	1405 S 308th St , Federal Way WA 98003	2004	12	10,160	\$2,710,000	\$225,833	\$267	1/29/25
03 Garden Park Estates	855 4th Ave N, Kent, WA 98032	1986	13	14,200	\$2,975,000	\$228,846	\$210	1/10/25
04 Sunwest Apartments	815 S 219th St, Des Moines WA	1967	10	9,360	\$2,240,000	\$224,000	\$239	11/6/24
05 Shadow Park Apartments	521-525 11th St NW Puyallup, WA	1985	20	16,400	\$4,600,000	\$230,000	\$280	8/2/24
Property Averages						\$225,486	\$244	





04.

**LOCATION
OVERVIEW**

FEDERAL WAY WASHINGTON

Federal Way, Washington, is a thriving suburban city located between Seattle and Tacoma in south King County. Once a logging settlement, it has grown into a diverse community known for its mix of urban convenience and natural beauty. The city offers easy access to major highways and transit routes, making it a popular home base for commuters working throughout the Puget Sound region. Federal Way is surrounded by lush parks and green spaces, including Dash Point State Park, Celebration Park, and the Rhododendron Species Botanical Garden—one of the city's most unique attractions. The community also features family-friendly amenities such as the Performing Arts and Event Center, The Commons at Federal Way shopping mall, and numerous recreational facilities. With its central location, strong sense of community, and proximity to both Puget Sound and Mount Rainier, Federal Way provides a balance of outdoor adventure and suburban living.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

192,964

2024 TOTAL
POPULATION

38.9

MEDIAN AGE
OF RESIDENTS

\$475K

MEDIAN HOME
VALUE

\$109,683

AVERAGE HOUSEHOLD
INCOME

0.19%

ANNUAL
POPULATION GROWTH

8,333

TOTAL
BUSINESSES

27,605

RENTER OCCUPIED
HOUSEHOLDS

41,495

OWNER OCCUPIED
HOUSEHOLDS



FEDERAL WAY

LOCAL ATTRACTIONS

WILD WAVES THEME & WATER PARK

Wild Waves Theme & Water Park, located in Federal Way, Washington, is the state's largest combination amusement and water park, offering excitement and entertainment for visitors of all ages. The park features a wide variety of attractions, from thrilling roller coasters and classic carnival rides to wave pools, lazy rivers, and high-speed water slides. Popular rides include the Timberhawk: Ride of Prey roller coaster and the Riptide and Mountain Dew Slide Complex in the water park. During summer, it's a favorite destination for families and groups looking to cool off and have fun, while seasonal events like Fright Fest in the fall add extra excitement. With its mix of adrenaline-pumping rides, family-friendly attractions, and refreshing water activities, Wild Waves is a staple of Pacific Northwest summertime recreation.

RHODODENDRON SPECIES BOTANICAL GARDEN

The Rhododendron Species Botanical Garden in Federal Way, Washington, is a lush, 22-acre sanctuary dedicated to the conservation and display of rhododendrons from around the world. Home to one of the largest collections of rhododendron species in North America, the garden features beautifully landscaped walking paths, tranquil ponds, and vibrant seasonal blooms that create a stunning display of color throughout the year. Visitors can explore themed areas such as the Alpine and Woodland Gardens, as well as the Rutherford Conservatory, which houses tropical and subtropical species. Beyond its beauty, the garden plays an important role in plant preservation and education, offering a peaceful retreat for nature lovers, photographers, and anyone seeking a moment of serenity amid the Pacific Northwest's natural splendor.





BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

PROJECT LEADS:

STEVE FISCHER

Senior Vice President

425.830.2254

sfischer@northmarq.com

TYLER SMITH

Senior Vice President

206.612.2475

tsmith@northmarq.com

TAYLOR WYMAN

Associate

425.577.8481

twyman@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2025. All rights reserved.