

OFFERING MEMORANDUM

SCENIC HILL APARTMENTS

15-UNIT MULTIFAMILY OPPORTUNITY
KENT, WASHINGTON

DINIUS—WARSINSKE
MULTIFAMILY GROUP



WESTLAKE
ASSOCIATES



WESTLAKE ASSOCIATES

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TABLE OF CONTENTS

01 *Investment Overview* Page 3

02 *Location Overview* Page 9

03 *Financial Analysis* Page 18

04 *Comparables* Page 23

SECTION 01

INVESTMENT OVERVIEW



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EXECUTIVE SUMMARY

EXCLUSIVE REPRESENTATION

WESTLAKE ASSOCIATES, INC. is the exclusive Listing Brokerage for this Offering. Ryan Dinius, and Sidney Warsinske are exclusively representing the Seller in the sale of the Scenic Hill Apartments. ("Exclusive Listing Brokers").

PROPERTY OFFERING

Scenic Hill Apartments is a 15-unit apartment community located at 127 Kensington Ave S, Kent. This offering presents an ideal value-add opportunity to renovate units and increase rents.

OFFER REQUIREMENTS

ALL OFFERS must be submitted to the Exclusive Listing Brokers, and must include the following terms and information:

- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

PROPERTY TOURS

ALL PROPERTY TOURS will be conducted by the Exclusive Listing Brokers by appointment only. Please do not contact any on-site personnel, property management, or residents for any reason whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Exclusive Listing Brokers directly.



**WESTLAKE
ASSOCIATES**



Scenic Hill

127 KENSINGTON AVE S
KENT, WA 98030

LIST PRICE	\$2,650,000
NUMBER OF UNITS	15
PRICE PER UNIT	\$176,667
PRICE PER SF	\$262
INTEREST RATE	5.59%
T-12 CAP RATE	5.32%
PRO FORMA CAP RATE	7.17%
NET RENTABLE SF	10,120
YEAR BUILT	1966
ASSESSOR'S PARCEL NO(S)	192205-9191
SITE AREA	16,945 SF (0.39 AC)
ZONING	NR-2
PARKING	17 Uncovered Spots

INVESTMENT OVERVIEW

Originally constructed in 1966, the Scenic Hill Apartments is a fifteen-unit apartment community located in the heart of Kent. Nestled in the serene Scenic Hill Neighborhood of Kent, the property blends quiet neighborhood living with an 86 Walk Score and easy access to Kent Station. Higher trending rents across Kent — particularly in Scenic Hill — emphasize the growing demand in this submarket, driven by proximity to South King County's largest employment hubs. Located at 127 Kensington Ave S, the property is just minutes from Kent Station's restaurants, retail, transit, and lifestyle amenities, providing daily convenience and rental durability.

The Scenic Hill Apartments consists of six one-bedroom units, eight two-bedroom units, and one three-bedroom unit, originally built in 1966. Units feature efficient layouts and functional floorplans, with strong potential for modernization through interior renovations. Additionally, the property features 17 on-site parking spaces and on-site laundry – both highly desirable amenities for tenants.

At the current pricing, Scenic Hill provides an investor with a 5.32% in-place CAP rate, 8.89% cash-on-cash return, and a 16.77% IRR. With achievable rent increases of 16% through strategic interior upgrades, a buyer can further elevate returns and position the asset competitively alongside renovated neighboring properties.



INTERIOR PHOTOGRAPHS

KITCHEN



LIVING ROOM



BEDROOM



BATHROOM

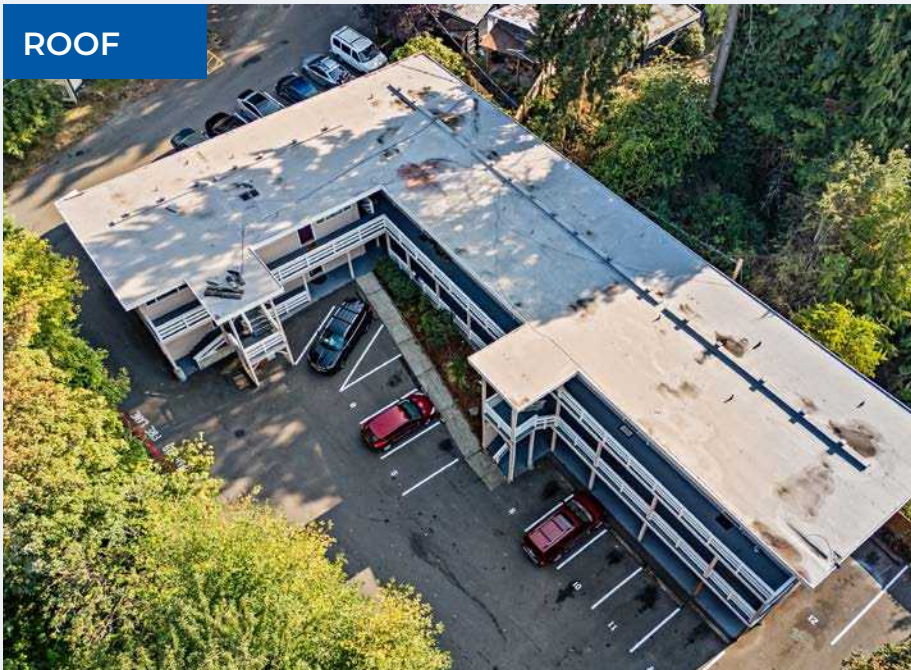


EXTERIOR PHOTOGRAPHS

AERIAL



ROOF



FRONTAGE



LOWER STAIRWAY



EXECUTIVE HIGHLIGHTS



VALUE ADD OPPORTUNITY

Rent growth of 16% is achievable through straightforward interior upgrades and cosmetic modernization.



EXCELLENT PROXIMITY TO MAJOR EMPLOYERS

Positioned in central South King County — quick access to Boeing, Blue Origin, Amazon, and the Kent Valley industrial base, plus 20 minutes to both Seattle and Bellevue.



LARGE, FUNCTIONAL FLOOR PLANS

Generous unit sizes, averaging ~675 SF, across a unit mix of 1BRs, 2BRs, and a 3BR — rare versatility for the submarket.



HISTORICALLY STABLE TENANCY

Properties in Scenic Hill command high occupancy and long-term tenant retention due to livability and access to transit.



IDEAL WORKFORCE HOUSING PROFILE

Classic garden-style layout built to serve renters priced out of Seattle/Bellevue, aligning with the region's deepest and most recession resistant tenant pool.



AMPLE PARKING FOR RESIDENTS

17 dedicated parking stalls onsite — highly valued in this commuter-oriented submarket.



86 WALK SCORE

Located just minutes from Kent Station, offering immediate access to dining, retail, transit, coffee, groceries — lifestyle-friendly convenience for tenants.



IMMEDIATE ACCESS TO PUBLIC TRANSIT

Immediate connectivity to Kent Station transit hub and Kent-Des Moines Link Light Rail Station which recently began service, strengthening long-term renter demand.



SECTION 02

LOCATION OVERVIEW



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Kent, Washington

Centrally located in the heart of the Green River Valley, the City of Kent stands as one of the Puget Sound region's most strategically positioned and economically promising communities. Just 20 miles from downtown Seattle and 19 Miles from Tacoma, Kent offers unparalleled connectivity via Interstate 5, Highway 167, and State Route 516—placing it minutes from the Seattle-Tacoma International Airport and directly between the Ports of Seattle and Tacoma.

Kent's industrial and commercial landscape continues to expand, making it one of Washington's top cities for business growth and investment. The Kent Valley Industrial District—one of the largest in the nation—continues to attract global corporations in aerospace, logistics, and advanced manufacturing, reinforcing Kent's role as a regional economic engine. With ongoing infrastructure improvements and a business-friendly environment, Kent is well-positioned for continued development and long-term investment potential.

Downtown Kent has become a focal point for revitalization and mixed-use growth. The Kent Station retail and entertainment hub, along with nearby residential developments, reflects the city's focus on creating a vibrant, walkable urban core. Plans for expanded transit options, including light rail connectivity, further enhance its accessibility and future value.

Surrounded by natural beauty, including the Green River Trail and an extensive park system, Kent offers a balanced quality of life that appeals to both residents and businesses. With its combination of strategic location, economic momentum, and forward-looking investment initiatives, Kent is a city on the rise — poised to play a leading role in the future growth of the Puget Sound region.



KING COUNTY, WASHINGTON

King County is anchored by major employers in tech, healthcare, aerospace, and life sciences, which attracts high-income workers and supports steady population growth. With solid infrastructure, quality of life, and a history of price appreciation, King County's property values and rents remain resilient over time.

SCENIC HILL

KING COUNTY BY THE NUMBERS

2.34 M TOTAL POPULATION

1,106 POPULATION DENSITY PER
SQUARE MILE

46% RENTER OCCUPIED
HOUSING UNITS

\$122,080 MEDIAN HOUSEHOLD
INCOME

57.9% POPULATION WITH
BACHELOR'S DEGREE
OR HIGHER

37.4 MEDIAN AGE

**Source: censusreporter.org*

MAJOR NEARBY EMPLOYERS



KENT VALLEY

The surrounding Kent Valley is a premier industrial center on the West Coast and one of the largest warehouse and distribution centers in the United States.

Over 110 million square feet of industrial and flex space.

The Valley supports more than 50,000 manufacturing jobs.

Extensive transportation network nearby continues to attract companies to the region.



FAA HEADQUARTERS

The Federal Aviation Administration headquarters relocated to the new Des Moines Creek Business Park in 2018, 6 miles west.

Occupies 280,000 square feet.

Developed with LEED certified shell and LEED Gold certification on tenant improvements.

Approximately 1,600 employees.



SEA-TAC INTERNATIONAL AIRPORT

One of the fastest-growing airports; twelfth busiest airport in the country.

174,950 total jobs supported.

\$10.5 Billion in total employee compensation.

Currently undergoing a \$399M expansion to its C Concourse and is expected to be completed Q2 2026.



MAJOR NEARBY EMPLOYERS



SOUTHPORT

New development in Renton located 10 miles north; touted as the next South Lake Union.

\$350 million development along the south shores of Lake Washington between Boeing and Gene Coulon Park.

740,000 SF of Class-A office space, Hyatt Regency Hotel, shopping, and dining.

5,000+ new jobs to the region.



DES MOINES CREEK BUSINESS PARK

87-acre master-planned business park with 1.8 million square feet of industrial and flex space.

Over 6,000 employees.

Tenants: Federal Aviation Administration, GXO Logistics, Organically Grown, PODS, Western Van & Storage.

Work began in July 2025 on a speculative 405,680 SF industrial / logistics project.



AMAZON'S FULFILLMENT CENTER

Amazon is the state's largest employer with over 92,000 employees in Washington.

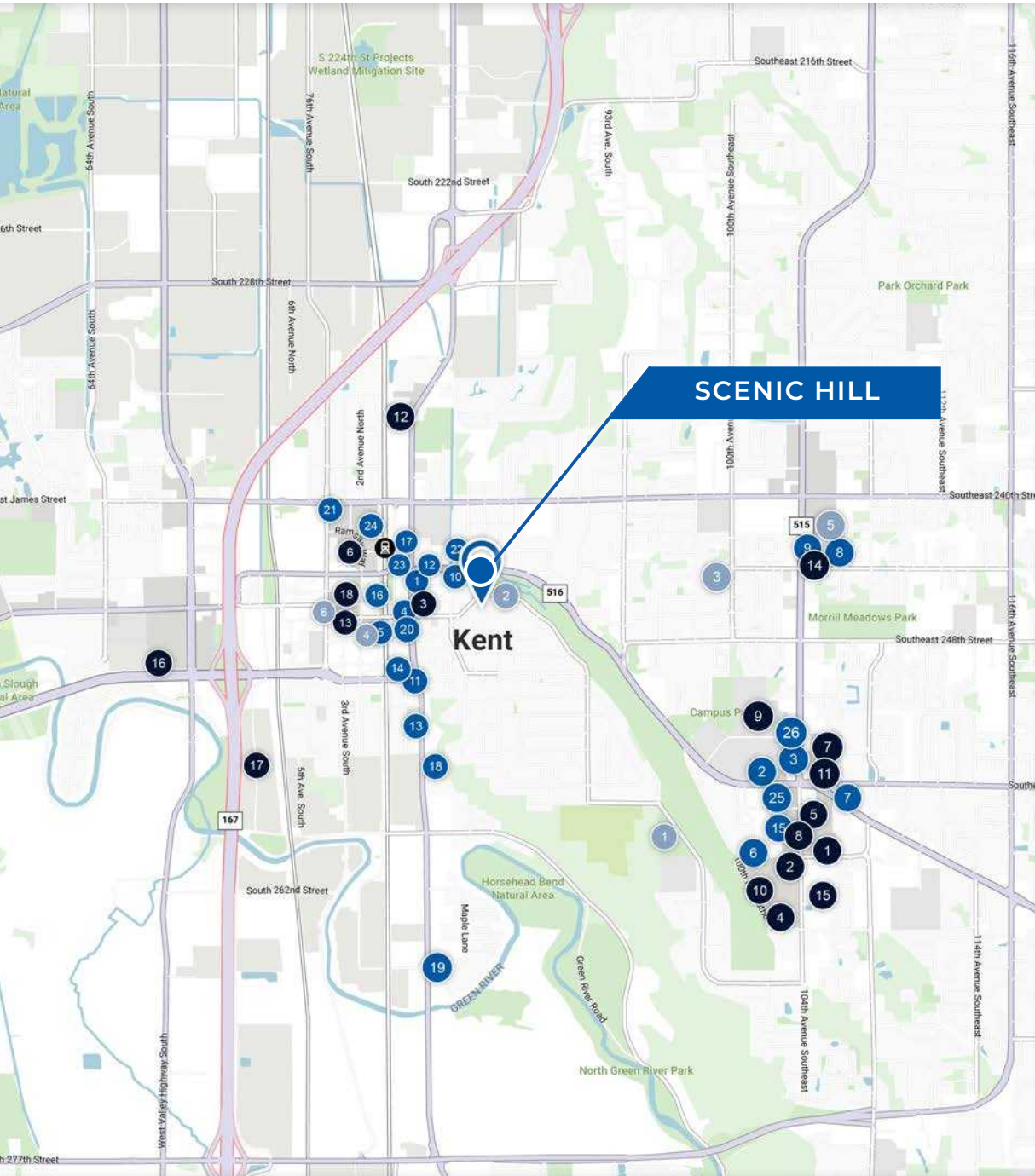
20 fulfillment centers in Washington including Bellevue, DuPont, Sumner, and Kent.

Amazon's Kent facility: 800,000 SF, with ±3,000 employees; 3.5 miles north.

In April 2025, Amazon announced a \$15 billion expansion to add approximately 80 new logistics facilities across the U.S.



LOCAL AMENITIES



EAT + DRINK

- 01 Taste of Yemen
- 02 NANA's KITCHEN
- 03 Taqueria El Jacalito
- 04 Kabul Kebabs
- 05 Iron Pot
- 06 Alexandria Mediterranean
- 07 Local Restayrante y Bar
- 08 Sofia Turkish Grill
- 09 Kmer Style
- 10 Khob Khan Thai Restaurant
- 11 Ishtar Greek
- 12 Lucky House
- 13 La Chapanita
- 14 WoW Hotdogs & Burgers
- 15 Curry Pizza House
- 16 Altha's
- 17 Wok & Roll
- 18 Cloud 9 Bar & Grill
- 19 Circle Cheese Cuisine
- 20 Taqueria El Aguacatero
- 21 Panera Bread
- 22 Grandma Thai Cuisine
- 23 El Rinconsito
- 24 Banyan Tree Restaurant
- 25 Action Sports Bar & Grill
- 26 Ivar's Seafood Bar

GROCERY & SHOPS

- 01 Saar's Super Saver Foods
- 02 Taste of Europe
- 03 Hong Kong Market
- 04 Target Grocery
- 05 Asian Pacific Market
- 06 Kent Station Center
- 07 T.J. Maxx
- 08 Dealz 4 Less
- 09 Canyon Ridge Plaza
- 10 Ross Dress for Less
- 11 Staples
- 12 Price Co. Furniture
- 13 Retro Emporium
- 14 Reynolds Adv. Materials
- 15 Home Depot
- 16 Kent Goodwill
- 17 Kent Business Center
- 18 Moore Than Rocks

PARKS & FITNESS

- 01 Scenic Hill Park
- 02 Mill Creek Canyon Park
- 03 Canterbury Park
- 04 Make it Rain Fitness
- 05 Planet Fitness
- 06 Big W Fitness



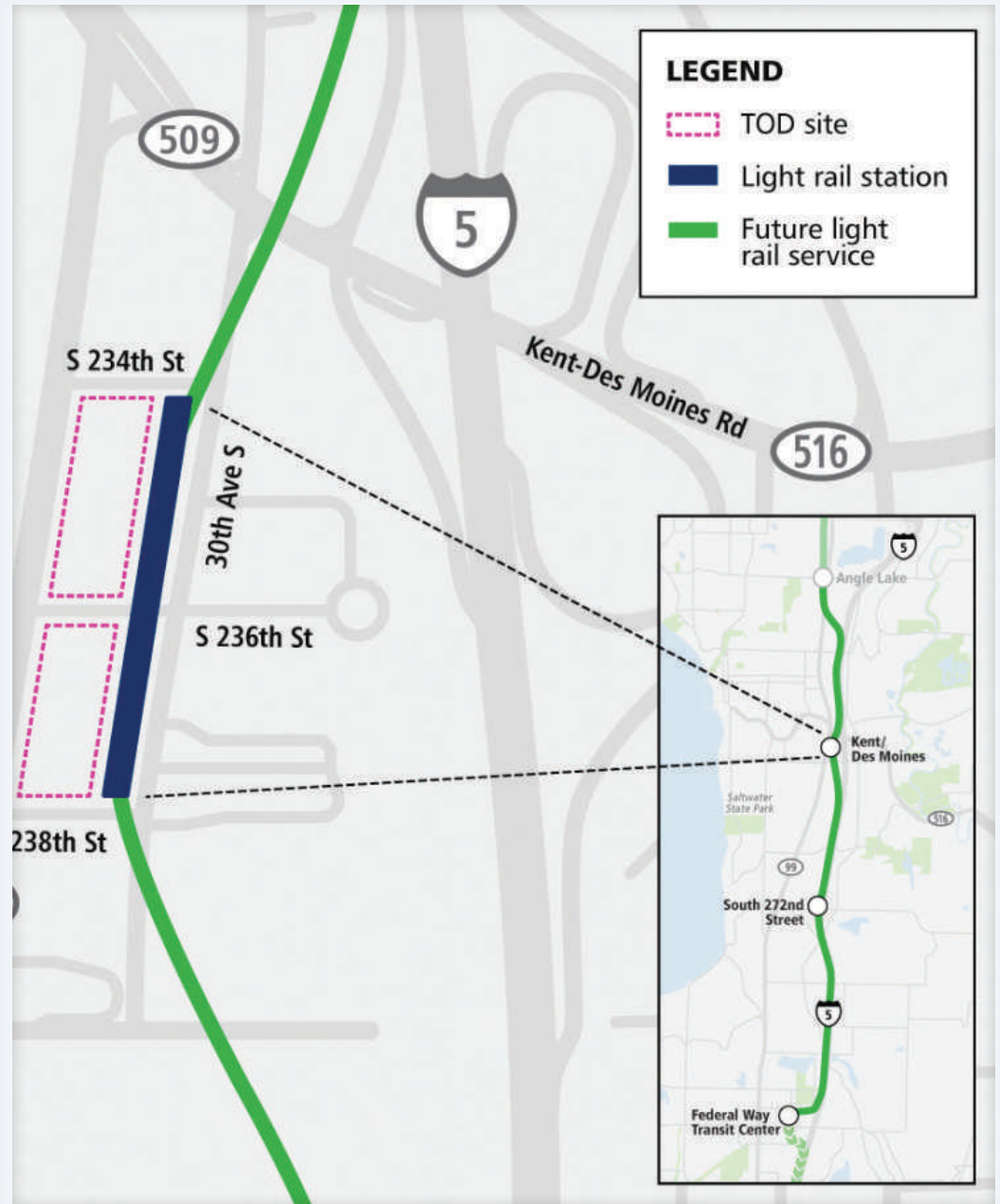
KENT STATION

At the heart of downtown, Kent Station serves as the city's central multimodal transit hub. Operated by Sound Transit, Kent Station provides daily Sounder commuter rail service with direct routes to downtown Seattle and Tacoma, making it an ideal option for professionals seeking reliable, car-free commuting. The station also connects to multiple King County Metro bus routes, linking Kent residents to regional job centers, educational institutions, and key lifestyle destinations. Surrounded by Kent Station's vibrant mix of retail, dining, and entertainment, the area serves as both a commuter destination and a dynamic urban core.

KENT-DES MOINES LIGHT RAIL STATION EXPANSION

Just a short drive from downtown Kent, the recently opened Kent-Des Moines Light Rail Station—part of Sound Transit's Link Light Rail expansion—has redefined regional mobility. Opening as part of the Federal Way Link Extension, this new station provides fast, frequent service between South King County, SeaTac Airport, and downtown Seattle. The station's location near Highline College and Pacific Highway (SR-99) makes it a key connector for both students and professionals.

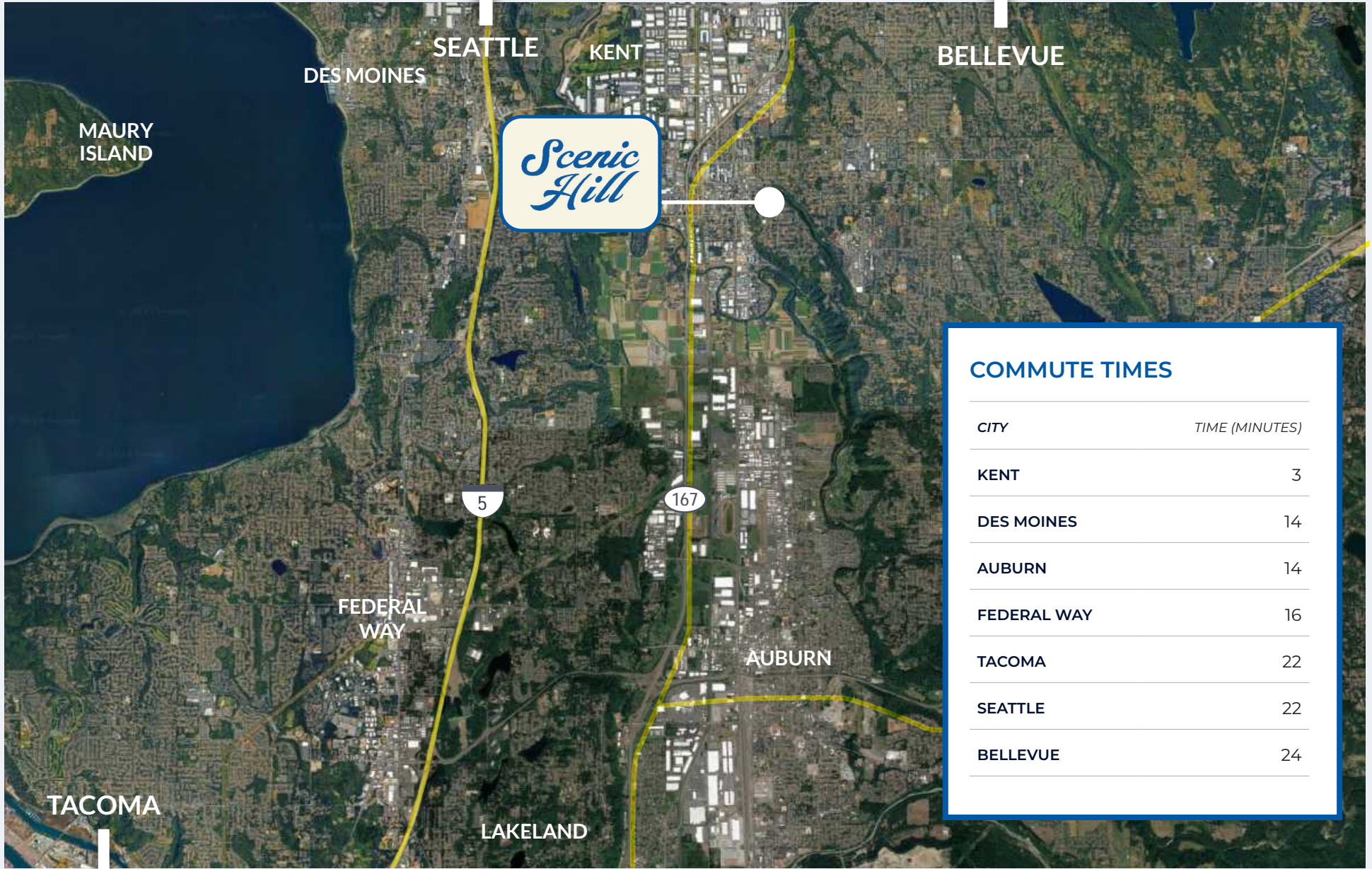
With Kent Station and the newly established Kent-Des Moines Light Rail Station, Kent is positioned for enhanced accessibility and sustained economic growth. The city's expanding transit infrastructure not only improves commuter convenience but also strengthens Kent's long-term appeal for residential, commercial, and investment development.



REGIONAL MARKET DRIVERS



LOCAL AERIAL



COMMUTE TIMES

CITY	TIME (MINUTES)
KENT	3
DES MOINES	14
AUBURN	14
FEDERAL WAY	16
TACOMA	22
SEATTLE	22
BELLEVUE	24

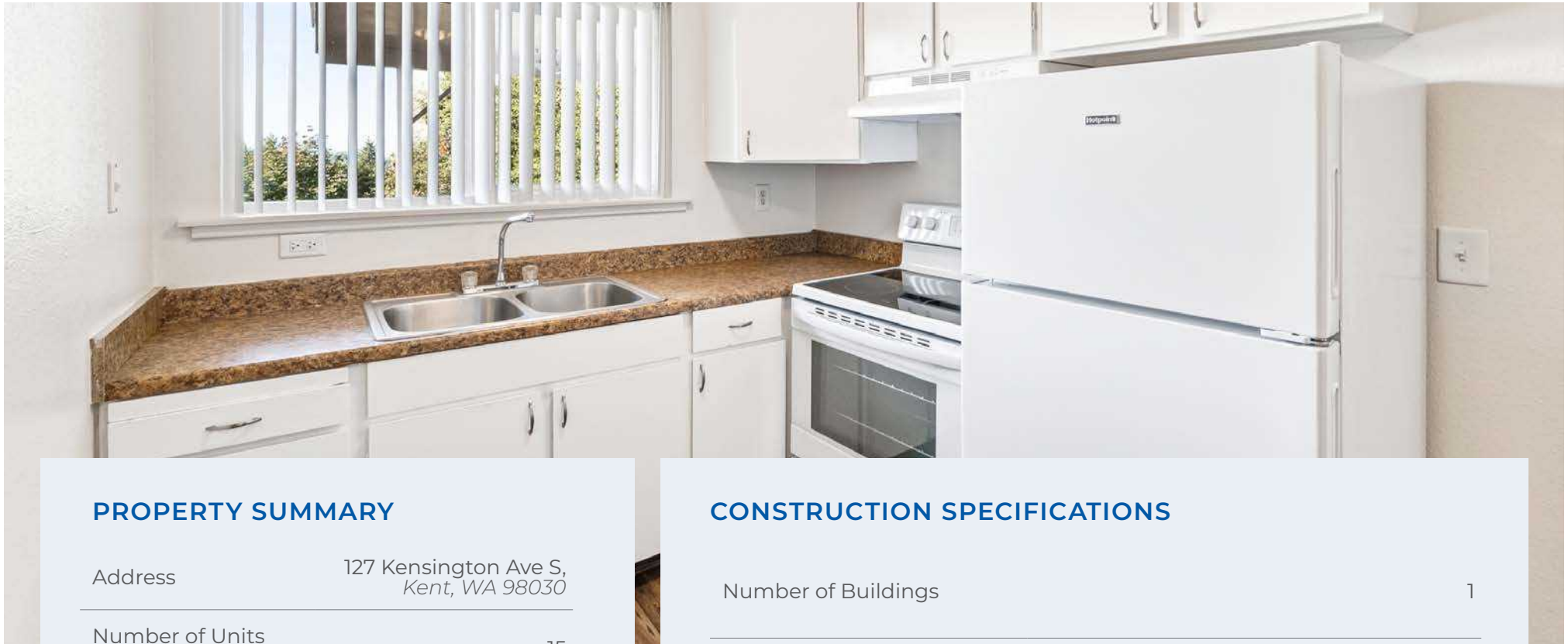


SECTION 03

FINANCIAL ANALYSIS



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PROPERTY SUMMARY

Address	127 Kensington Ave S, Kent, WA 98030
Number of Units	15
Residential NRSF	±10,120
Year Built	1966
Assessor's Parcel No.	192205-9191
Site Area	16,945 SF (0.39 Acres)
Zoning	NR-2

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Number of Stories	2-3 Stories
Structure	Wood Frame
Parking	17 Uncovered Spots
Heating	Electric Wall



UNIT MIX SUMMARY

Unit Type	NUMBER OF UNITS	AVG SF	AVG Current Rent	AVG Current Rent / SF	AVG Pro-Forma Rent	AVG Pro-Forma Rent / SF
1x1 S	2	500	\$1,315	\$2.63	\$1,350	\$2.70
1x1	4	600	\$1,283	\$2.14	\$1,400	\$2.33
2x1	8	740	\$1,450	\$1.96	\$1,750	\$2.36
3x1	1	800	\$1,559	\$1.95	\$1,895	\$2.37
TOTAL	15	10,120	\$20,917		\$24,195	
AVERAGE		675	\$1,394	\$2.07	\$1,613	\$2.39



RENT ROLL

Unit Type	Unit Type	SF	Rent	Price / SF
01	1x1	600	\$1,199	\$2.00
02	1x1	600	\$1,291	\$2.15
03	2x1	740	\$1,291	\$1.74
04	2x1	740	\$1,327	\$1.79
05	2x1	740	\$1,539	\$2.08
06	1x1 S	500	\$1,315	\$2.63
07	2x1	740	\$1,537	\$2.08
08	1x1	600	\$1,399	\$2.33
09	1x1	600	\$1,241	\$2.07
10	2x1	740	\$1,427	\$1.93
11	2x1	740	\$1,479	\$2.00
12	2x1	740	\$1,499	\$2.03
13	1x1 S	500	\$1,315	\$2.63
14	2x1	740	\$1,499	\$2.03
A	3x1	800	\$1,559	\$1.95
TOTAL	15	10,120 SF	\$20,917	\$2.10



OPERATING STATEMENT

PRICING INFORMATION

List Price	\$2,650,000
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# of Units	15
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Price per Unit	\$176,667
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Price per SF	\$262
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Interest Rate	5.59%
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T-12 Cap Rate	5.32%
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Pro Forma Cap Rate	7.17%
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ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	\$251,004	\$290,340
Less: Economic Loss	(\$13,805)	(\$14,517)
Effective Rental Income	\$237,199	\$275,823
Utility Reimbursement	\$10,434	\$22,720
Pet Rent / Pet Fees	\$0	\$1,380
Miscellaneous Income	\$1,380	\$1,380
Other Income	\$11,814	\$25,480
Effective Gross Income	\$249,013	\$301,303

ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	(\$25,781)	(\$26,443)
Insurance	(\$12,896)	(\$12,000)
Utilities	(\$25,951)	(\$26,730)
Repairs & Maintenance	(\$2,942)	(\$8,250)
Contract Services	(\$5,185)	(\$4,500)
Turnover	(\$333)	(\$1,875)
Property Management	(\$11,129)	(\$15,065)
Payroll / Onsite	(\$15,842)	(\$9,000)
Admin	(\$3,479)	(\$3,000)
Replacements and Reserves	(\$4,500)	(\$4,500)
Total Expenses	(\$108,038)	(\$111,362)
Expenses Per Unit	(\$7,203)	(\$7,424)
Net Operating Income	\$140,975	\$189,941

SECTION 04

COMPARABLES



WESTLAKE
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SALES COMPARABLES



SCENIC HILL APARTMENTS

127 KENSINGTON AVE S
KENT

SUBJECT

Date Sold	SUBJECT
Sold Price	\$2,650,000
Price/Unit	\$176,667
Price/SF	\$261.73
Average SF	675
Year Built	1966
Units	15
CAP	5.32%



BENSON EAST APARTMENTS

10805 SE 222ND PL
KENT

01

Date Sold	3/12/2025
Sold Price	\$3,400,000
Price/Unit	\$188,889
Price/SF	\$259.46
Average SF	728
Year Built	1980
Units	18
CAP	5.98%



RIDGE AT PANTHER LAKE APARTMENTS

20611 108TH AVE SE
KENT

02

Date Sold	6/17/2025
Sold Price	\$4,550,000
Price/Unit	\$206,818
Price/SF	\$213.17
Average SF	970
Year Built	1977
Units	22
CAP	5.55%



KENT TOWNHOUSE APARTMENTS

702 5TH AVE. S
KENT

03

Date Sold	2/3/2025
Sold Price	\$4,950,000
Price/Unit	\$198,000
Price/SF	\$204.12
Average SF	970
Year Built	1966
Units	25
CAP	6.48%



KENT FIFTH AVENUE APARTMENTS

731 5TH AVE. S
KENT

04

Date Sold	2/3/2025
Sold Price	\$4,400,000
Price/Unit	\$183,333
Price/SF	\$199.49
Average SF	919
Year Built	1965
Units	24
CAP	6.75%



BENSON TRACE APARTMENTS

10611 SE 238TH PL
KENT

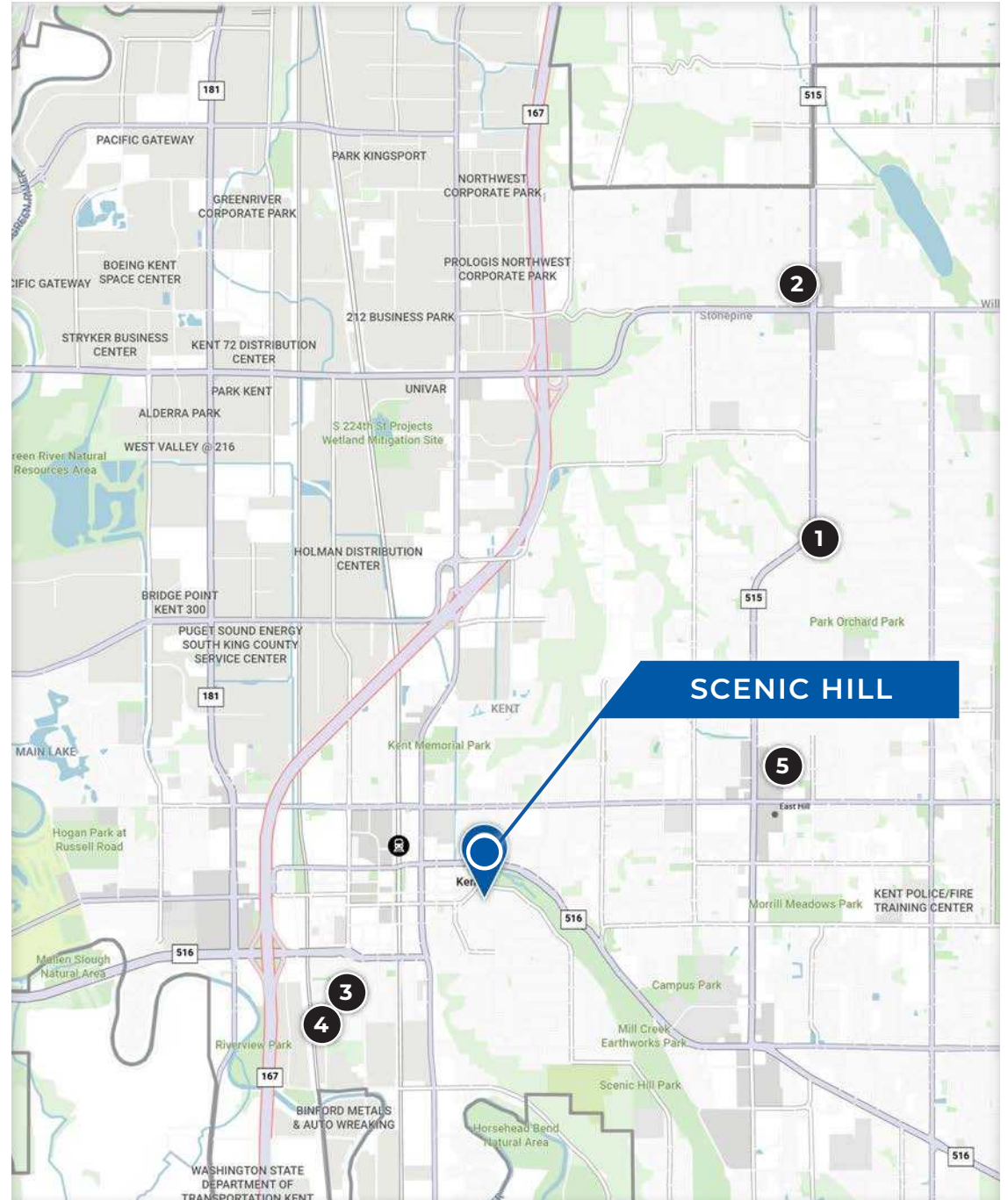
05

Date Sold	4/23/2025
Sold Price	\$2,625,000
Price/Unit	\$218,750
Price/SF	\$235.72
Average SF	928
Year Built	1986
Units	12
CAP	5.87%



SALES COMPARABLES

	PROPERTY		PRICE	PRICE / UNIT
	SCENIC HILL APARTMENTS 127 KENSINGTON AVE S KENT	15	\$2,650,000	\$176,667
01	BENSON EAST APARTMENTS 10805 SE 222ND PL KENT	18	\$3,400,000	\$188,889
02	RIDGE AT PANTHER LAKE APARTMENTS 20611 108TH AVE SE KENT	22	\$4,550,000	\$206,818
03	KENT TOWNHOUSE APARTMENTS 702 5TH AVE. S KENT	25	\$4,950,000	\$198,000
04	KENT FIFTH AVENUE APARTMENTS 731 5TH AVE S KENT	24	\$4,400,000	\$183,333
05	BENSON TRACE APARTMENTS 10611 SE 238TH ST KENT	12	\$2,625,000	\$218,750
	AVERAGES	19		\$204,106



RENT COMPARABLES

SUBJECT



SCENIC HILL APARTMENTS

127 Kensington Ave S
KENT

Units	15
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	\$/SF
1BR/1BA S	2	500	\$1,315	\$2.63
1BR/1BA	4	600	\$1,283	\$2.14
2BR/1BA	8	740	\$1,450	\$1.96
3BR/1BA	1	800	\$1,559	\$1.95
TOTAL/AVG	15	±675	\$1,394	\$2.10



SUNRISE ESTATES

23612 100th Ave SE
KENT

Units	47
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	27	780	\$1,500	\$1.92
2BR/1BA	20	1,040	\$1,850	\$1.78
TOTAL/AVG	47	±891	\$1,649	\$1.86

NOTES

No pets allowed. W/S/G is based on number of occupants, W/D in-unit, off street parking available. LVP flooring and carpet throughout, quartz countertops, stainless steel appliances, white shaker-style cabinets.



STATION FLATS

631-639 3rd Ave S,
KENT

Units	21
Year Built	1962
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	6	650	\$1,450	\$2.23
2BR/1BA	15	820	\$1,760	\$2.15
TOTAL/AVG	21	±771	\$1,671	\$2.17

NOTES

\$50/month for pet rent. W/S/G is \$85/month + \$30/each additional tenant, W/D in-unit, one parking space included and \$50/month for an additional parking space. LVP floors throughout, stainless steel appliances, white cabinets, black countertops.



TERRACE VIEW

102 Summit Ave N
KENT

Units	12
Year Built	1959
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	12	500	\$1,350	\$2.70
TOTAL/AVG	12	±500	\$1,350	\$2.70

NOTES

\$35/month for pet rent plus an additional \$450 non-refundable pet fee. W/S/G is \$150/month, in-unit W/D, one parking spot included. LVP floors throughout, stainless steel appliances, white cabinets, quartz countertops.



RENT COMPARABLES



PARKSIDE APARTMENTS

826 Woodford Ave N
KENT

Units	13
Year Built	1967
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
0BR/1BA	2	525	\$1,235	\$2.35
1BR/1BA	5	725	\$1,414	\$1.95
1BR/1BA Small	2	425	\$1,245	\$2.93
2BR/1.5BA	4	956	\$1,678	\$1.75
TOTAL/AVG	13	±719	\$1,441	\$2.10

NOTES

\$25/month for pet rent plus an additional \$500 refundable pet deposit. W/S/G is \$95/month/tenant plus \$10/month for every additional tenant, in-unit W/D, off-street parking available. LVP floors throughout, stainless steel appliances, white cabinets, quartz countertops.



TIMBER HEIGHTS

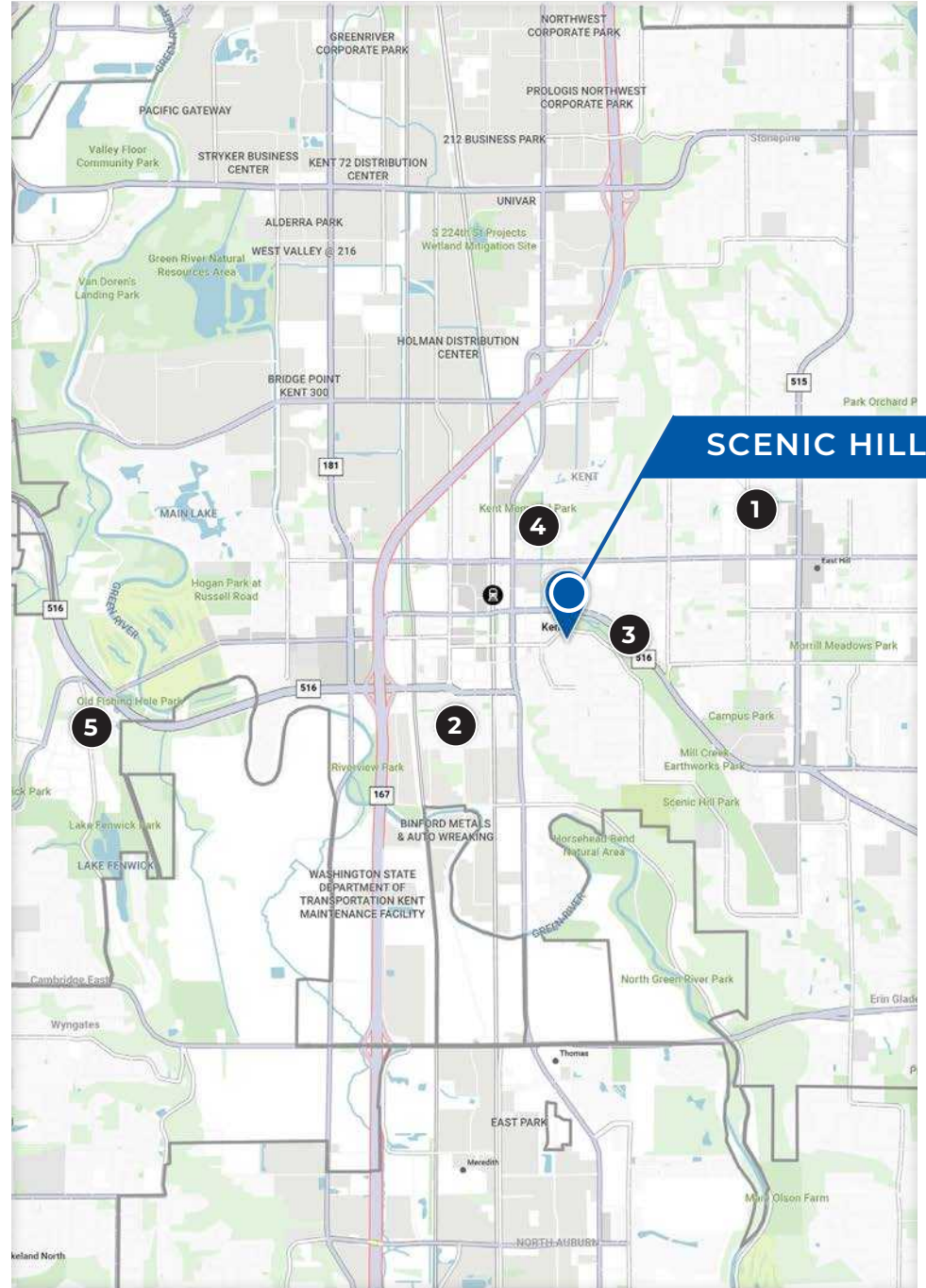
4713 S 252nd PL
KENT

Units	35
Year Built	1966
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	\$/SF
1BR/1BA	15	750	\$1,395	\$1.86
2BR/1BA	15	825	\$1,738	\$2.11
3BR/1BA	5	950	\$2,200	\$2.32
TOTAL/AVG	35	±811	\$1,657	\$2.03

NOTES

\$25/month pet rent plus an additional \$250 nonrefundable pet fee and \$250 refundable pet deposit. W/S/G is \$150-\$180/month, on-site laundry facilities, \$25/month for reserved parking spot. LVP flooring throughout, stainless steel appliances, white cabinets, quartz countertops.



Scenic Hill

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**WESTLAKE
ASSOCIATES**

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