

23110 30th Ave S, Des Moines, WA 98198

WOODHAVEN APARTMENTS

OFFERING MEMORANDUM



Colliers



PALMERO
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01 EXECUTIVE SUMMARY



Executive Summary

Colliers & Palmero Partners are pleased to present the exclusive offering of Woodhaven Apartments, a 6-unit multifamily asset located in Des Moines, WA. Woodhaven Apartments offers investors an attractive, low risk, turn key multifamily investment with modern finishes, stable occupancy, and strong transit oriented upside. Fully renovated in 2024/2025, all six 3 bedroom / 1.5 bath units at 1,135 SF feature contemporary upgrades: vinyl plank flooring; new cabinets, counters, appliances, lighting, bath fixtures, LED lighting, in unit laundry, off-street parking, and are currently 100% occupied at near market rents (\$2,481 vs market \$2,550).

Address	23110 30th Ave S	Building Net SF	~7,074 SF	Asking Price	\$1,815,000
City, State	Des Moines, WA 98198	Total Units	6	\$/Bedroom	\$100,833
Parcel #	2500600356	Occupancy	100%	Price Per Unit	\$302,500
County	King	Year Built	1988	\$/SF	\$266.52
Lot Acres / SF	0.41 AC / 17,953 SF	Unit Sizes	1,135 RSF	Cap Rate	6.36%





Investment Highlights

Woodhaven Apartments is ideally positioned in Des Moines, WA, offering residents and investors the rare combination of a peaceful suburban setting, strong accessibility, and proximity to major regional transit infrastructure. The property benefits from both existing local amenities and the transformational impact of transit expansion.

Stabilized Asset with Large 3 Bedroom Units

- Fully renovated units with in-unit laundry, off-street parking, and full occupancy make Woodhaven a clean, turnkey, cash-flowing asset with low management needs.
- All units are large 3 bedroom 1.5 bath units which are in low supply and high demand for the area
- Rents are already near market, providing stable income from day one.
- Transit oriented upside driven by opening of Kent Des Moines Station: increased attractiveness to renters seeking commuter convenience, walkability, and transit access, supporting both tenant retention and potential rent growth.
- Small 6-unit property—easy to manage with low operating complexity, ideal for hands-on or low-maintenance investors.
- Long-term value supported by broader regional improvements (light rail, TOD), positioning Woodhaven for steady appreciation.



Proximity to Kent Des Moines Light Rail Station

The newly opened Kent Des Moines Station, just 0.25 miles from Woodhaven, offers direct light rail access to Downtown Seattle, SeaTac Airport, and major job centers, boosting the property's appeal and supporting long-term rental demand and appreciation.

Station features include:

- 500-stall parking garage
- Integrated bus, bike, and pedestrian connections
- Growing transit-oriented district with planned mixed-use housing, retail, and community amenities

Nearby Amenities

- Essential retail and services nearby, including Safeway, Red Robin, MOD Pizza, Fred Meyer, and more within a 5–10 minute drive.
- Highline College, a major employer and community hub, less than 0.5 miles away.
- Multiple parks, schools, and public services in the immediate area.
- Suburban tranquility combined with growing connectivity makes Woodhaven a strong long-term location for tenants and investors.



Development Opportunity ^(1/2)

In addition to its strong in-place performance, Woodhaven Apartments offers investors the option to capitalize on future development potential, supported by favorable zoning, site size, and recent architectural feasibility analysis.

Zoning & Site Capacity

- Zoning: Pacific Ridge Residential (PR-R)
- Lot Size: 17,953 SF
- Existing Building: ~7,074 SF
- Zoning allows: Multifamily, mixed-use, and limited commercial
- Maximum Building Height: 75 feet by right; up to 200 feet with approval of a floor area clustering bonus and open space/plaza provisions
- Base FAR: 2.8 (up to 5.0 depending on height and bonus use)
- Remaining FAR (after accounting for existing improvements): ~33,560 SF developable area



Conceptual Development Scenarios

Two design alternatives are proposed in the feasibility study:

Design Alternatives	Low-Rise (2 Stories, No Elevator)	Mid-Rise (3 Stories with Elevator)
Added Units	5 new units added	8 new units added
Total Units	11 (existing + new)	14 (existing + new)
Common Space	1,438 SF Recreational Space	Roof Deck
Parking	8 stalls (1.60 ratio)	12 stalls (1.5 ratio)
Gross Building Area	±7,499 SF new construction	±10,240 SF new construction
Elevator	Simplified configuration without elevator --> Lower Build Cost	Elevator included, more vertically efficient floorplans

Both show compliance with:

- Required setbacks, landscape, and parking ratios
- Minimum private and common recreation areas
- Emergency egress and ADA guidelines (elevator optional in Alt 1, included in Alt 2)



Development Opportunity (2/2)

TOD-Adjacent Upside

The property sits just 0.25 miles from the new Kent Des Moines Light Rail Station, boosting its TOD appeal. Its zoning, infrastructure, and location support future densification and align with the city's goals for transit-oriented multifamily growth.

Strategic Options for Investors: Flexible Investment Profile

- Stabilized asset with immediate cash flow.
- Covered land play: operate as-is while planning phased expansion.
- Medium-term repositioning: add density or pursue full redevelopment while keeping income.
- Strong zoning and infrastructure make Woodhaven a high-potential asset for both passive income and future redevelopment.





Development Potential

[Learn More](#)

OPTION 1	Level 1	Level 2	Total
Construction Type	V-A	V-A	
Parking	8		8
Tuck-under Parking Spaces	1,823		1,823
Exterior Amenity	945		945
Indoor Amenity	493		493
Service	270		270
Residential Gross Area (RGA)	1,054	3,859	4,913
Total Rentable	593	3,447	4,040
Total Units	1	4	5
Gross Building Area	3,640	3,859	7,499

Units	5	FAR (2.8)	50,268
Unit Average	808	Provided FAR w/ Existing Bldg	14,063
Residential Eff.	82%	Remaining FAR	36,205
Total Parking	8	Req'd Common Recreation Area	1,000
Parking Ratio	1.60	Provided Common Recreation Area	1,438



OPTION 2	Level 1	Level 2	Level 3	Roof	Total
Construction Type	V-A	V-A	V-A		
Parking	12				12
Tuck-under Parking Spaces	3,146				3,146
Exterior Amenity				1,789	1,789
Residential Gross Area (RGA)		3,547	3,547	400	7,494
Total Rentable		3,015	3,015		6,030
Total Units		4	4		8
Gross Building Area	3,146	3,547	3,547		10,240

Units	8	FAR (2.8)	50,268
Unit Average	754	Provided FAR w/ Existing Bldg	16,708
Residential Eff.	80%	Remaining FAR	33,560
Total Parking	12	Req'd Common Recreation Area	1,600
Parking Ratio	1.50	Provided Common Recreation Area	1,789





02 OFFERING DETAILS



Offering Details

Analysis Assumptions

Property Name	Woodhaven Apts
City, State	Des Moines, WA
Current Occupancy	100%
Analysis Start	10/31/26
Analysis Period	7 years
Terminal Cap Year	Year 7
Terminal Cap Rate Growth/Yr	-11 bps
Purchase Price (\$)	\$1,815,000
Purchase Price (\$/Unit)	\$302,500
Purchase Price (\$/RSF)	\$266.52/RSF
Purchase Price (\$/Bedroom)	\$100,833/Bed
Gross Rent Multiplier (GRM)	9.26X
Net Cash Flow (Over Hold)	\$1,002,339

Apartment Units	6 units
Building RSF	6,810 RSF
Year Built	1988
Acquisition Cost	3.00%
All-in-Basis	\$1,882,155
Going-In Cap Rate	6.36%
Price/Unit	\$302,500
Year 1 NOI	\$121,405
Year 3 NOI	\$130,752
Terminal Cap Rate (Yr. 7)	5.62%
Terminal Value	\$2,431,257
Vacancy (Pro-Forma)	5.00%

Property Metrics

Unlevered IRR	10.13%
Unlevered Equity Multiple	1.79x
Avg. Free and Clear Return	7.15%
Levered IRR	16.32%
Levered Equity Multiple	2.61x
Cap Rate	6.36%
Cap Rate (Pro-Forma YR1)	6.69%
Cap Rate (YR3)	7.20%
DSCR (T-12)	1.27x
DSCR (Pro-Forma YR1)	1.34x
Avg. DSCR (NOI)	1.37x

Financing Assumptions

Loan Amount	\$1,270,500
LTV	70.00%
Lender Fees (\$)	\$12,705
Initial Equity Required	\$611,655
Total Equity Required	\$611,655
Interest Rate	5.95%
Years I/O	0.00 years
Amo. Period	30.0 years
Term	10.00 years
Lender Fees (%)	1.00%
Min. Debt Yield (NOI)	9.77%

PRO-FORMA YEAR 1 % Amount

Base Rent		\$181,515
Other Income		\$16,536
Concession		\$0
Vacancy		(\$9,903)
Effective Gross Revenue		\$188,149
Operating Expenses	35.5%	(\$66,744)
Net Operating Income	64.5%	\$121,405

Inflation

Rent (YR2)	3.00%
Rent (YR3+)	3.00%
Other Income	3.00%
Operating Expenses	3.00%
Capital Expenditures	3.00%
Releasing Costs	0.00%



03 FINANCIAL DETAILS



Unit Mix & Rental Rate

Unit Name	# of Units	Beds	Baths	Rentable SF	In-Place Rent/Mo	Market Rent/Mo
101	1 units	3.00	1.50	1,135 RSF	\$2,550	\$2,550
102	1 units	3.00	1.50	1,135 RSF	\$2,444	\$2,550
201	1 units	3.00	1.50	1,135 RSF	\$2,550	\$2,550
202	1 units	3.00	1.50	1,135 RSF	\$2,500	\$2,550
301	1 units	3.00	1.50	1,135 RSF	\$2,395	\$2,550
302	1 units	3.00	1.50	1,135 RSF	\$2,444	\$2,550
TOTAL				6,810 RSF	\$14,883	\$15,300





Revenue & Expense Comparison

	Actual T-12	\$/Unit	% of Gross Rev.
Revenue			
Gross Potential/Tenant Rent	\$178,596	\$29,766	91.1%
Other Rental Revenue	\$0	\$0	0.0%
Total Rental Revenue	\$178,596	\$29,766	91.1%
Application Fees	\$0		
RUBS	\$14,160		
Other Non-Rental Revenue	\$3,301		
Total Non-Rental Revenue	\$17,461	\$2,910	8.9%
Total Gross Revenue	\$196,057	\$32,676	100.0%
Total Vacancy/Collection Loss	(\$9,803)	-\$1,634	-5.0%
Effective Gross Revenue	\$186,254	\$31,042	95.0%
Operating Expenses			
Real Estate Taxes	(\$16,608)	-\$2,768	-8.5%
Insurance	(\$11,624)	-\$1,937	-5.9%
Utilities	(\$14,975)	-\$2,496	-7.6%
Management Fee	(\$13,038)	-\$2,173	-6.7%
Landscaping	(\$2,000)	-\$333	-1.0%
General & Administrative	(\$868)	-\$145	-0.4%
Marketing & Advertising	(\$80)	-\$13	-0.0%
Contract Services	(\$2,073)	-\$346	-1.1%
Repairs & Maintenance	(\$4,500)	-\$750	-2.3%
Turnover Cost	(\$1,500)	-\$250	-0.8%
Payroll	(\$2,000)	-\$333	-1.0%
Reserve for Replacement	(\$1,500)	-\$250	-0.8%
Total Operating Expenses	(\$70,765)	-\$11,794	-36.1%
Net Operating Income	\$115,489	\$19,248	58.9%
Capital Expenditures	\$0	\$0	0.0%
Cash Flow Before Debt	\$115,489	\$19,248	58.9%

	Pro-Forma	\$/Unit	% of Gross Rev.
Gross Potential/Tenant Rent	\$181,515	\$30,253	92.6%
Other Rental Revenue	\$0	\$0	0.0%
Total Rental Revenue	\$181,515	\$30,253	92.6%
Application Fees	\$0		
RUBS	\$14,585		
Other Non-Rental Revenue	\$1,951		
Total Non-Rental Revenue	\$16,536	\$2,756	8.4%
Total Gross Revenue	\$198,051	\$33,009	101.0%
Total Vacancy/Collection Loss	(\$9,903)	-\$1,650	-5.1%
Effective Gross Revenue	\$188,149	\$31,358	96.0%
Operating Expenses			
Real Estate Taxes	(\$17,106)	-\$2,851	-8.7%
Insurance	(\$11,973)	-\$1,995	-6.1%
Utilities	(\$11,382)	-\$1,897	-5.8%
Management Fee	(\$13,170)	-\$2,195	-6.7%
Landscaping	(\$2,060)	-\$343	-1.1%
General & Administrative	(\$894)	-\$149	-0.5%
Marketing & Advertising	(\$82)	-\$14	-0.0%
Contract Services	(\$382)	-\$64	-0.2%
Repairs & Maintenance	(\$4,635)	-\$773	-2.4%
Turnover Cost	(\$1,500)	-\$250	-0.8%
Payroll	(\$2,060)	-\$343	-1.1%
Reserve for Replacement	(\$1,500)	-\$250	-0.8%
Total Operating Expenses	(\$66,744)	-\$11,124	-34.0%
Net Operating Income	\$121,405	\$20,234	61.9%
Capital Expenditures	\$0	\$0	0.0%
Cash Flow Before Debt	\$121,405	\$20,234	61.9%





04 PROPERTY PHOTOS



Property Photos

Proximity to Light Rail





Property Photos



17 miles to Seattle





Property Photos





Property Photos





Property Photos





Property Photos





Property Photos





Property Photos





05 LOCATION OVERVIEW



Des Moines Market Overview

Des Moines is a charming waterfront city nestled along the eastern shores of Puget Sound, just south of Seattle and near Sea-Tac International Airport. Its picturesque marina and parklands, including Mount Rainier Beach Park and Marine View Drive, make it a favorite spot for families, boaters, and outdoor enthusiasts. The city's economy benefits from its strategic location — supporting logistics, retail, hospitality, and light industrial businesses that take advantage of nearby transport hubs. The downtown area has seen redevelopment efforts focused on pedestrian-friendly streetscapes, new housing, and expanded dining and entertainment options. Community events, such as the annual Clamboree Festival, foster civic pride and draw visitors from around the region. With a diverse population and a growing arts scene, the city balances urban amenities and small-town charm. Infrastructure investments and mixed-use developments aim to support sustainable growth and improve residents' quality of life. Overall, Des Moines combines scenic waterfront living with steady economic momentum and a strong sense of community.

Des Moines Top Employers



Average Annual Income

\$243,062

(increase to \$277,803 in 5 years)



Current Population

14,560

(increase to 14,869 in 5 years)



Average Home Value

\$1,108,044

(increase to \$1,342,593 in 5 years)

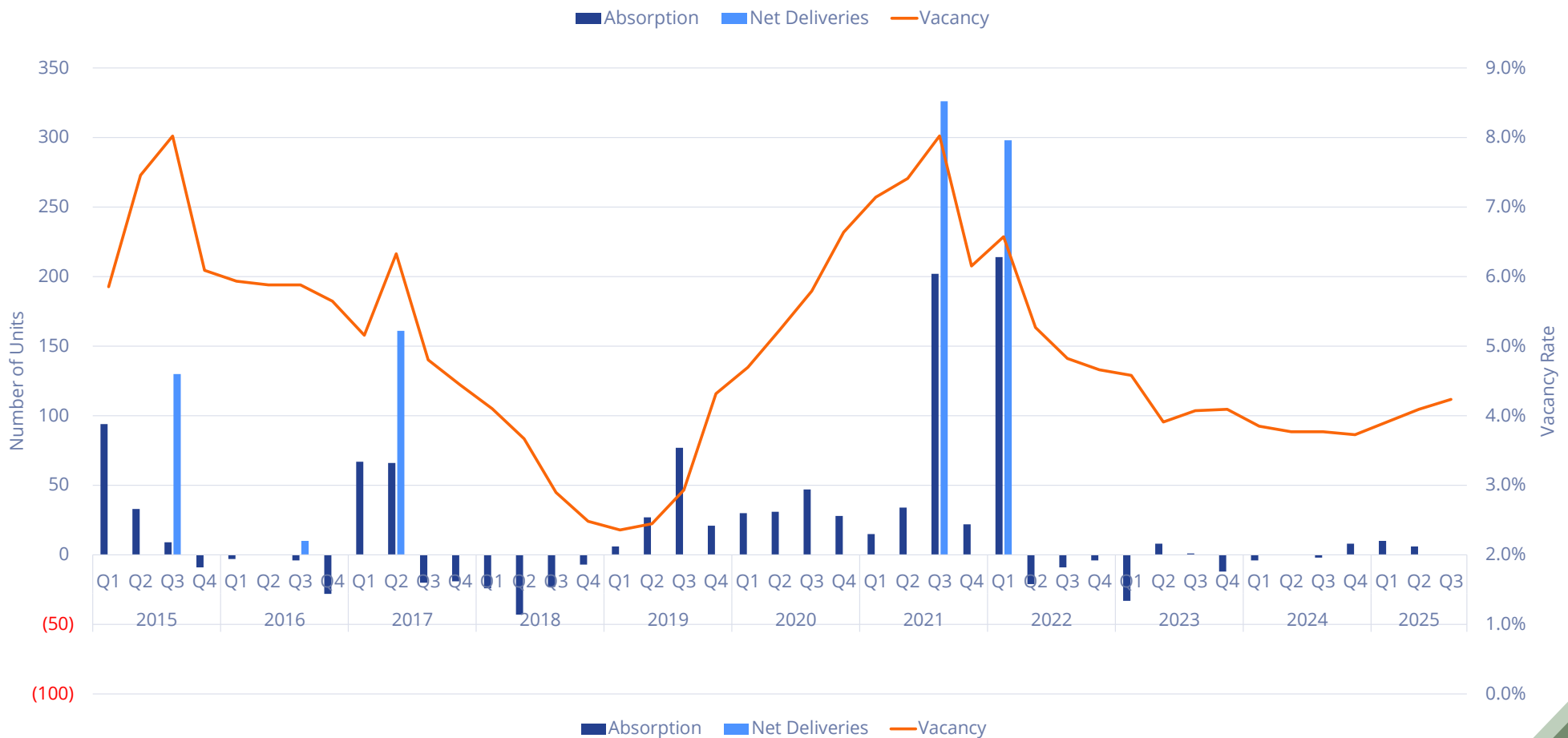




Des Moines Multifamily Market Data

The Des Moines/Burien multifamily market has almost 300 buildings and more than 10,000 units. A significant amount of construction delivered almost 500 units between 2023 Q4 and 2025 Q1, resulting in an elevated vacancy rate of 6.8%. Between 2015 Q1 and 2019 Q4 (pre-COVID-19), the average quarterly vacancy rate was only 4.8%. In the first four years of the 2020s, average vacancy was even lower at 4.0% but with significant new supply, vacancy is temporarily higher than usual. From the latest period with significant construction activity, average absorption skyrocketed to 55 units per quarter, up 5x from the prior five-year average.

DES MOINES ABSORPTION, NET DELIVERIES, AND VACANCY TRENDS





Proximity To Employers

Strategically Located Near Multiple Employment Areas

Snoqualmie's economy has evolved from its historical roots in logging and milling to a more diversified and service-based structure. Key sectors now include professional and technical services, retail, healthcare, and tourism. The Snoqualmie Ridge Business Park serves as an economic hub, supporting local employment. Tourism also contributes significantly, with attractions like Snoqualmie Falls and the Salish Lodge drawing visitors. The Snoqualmie Casino, operated by the Snoqualmie Tribe, is a major local employer and revenue source. Overall, the city has a high median household income and low unemployment, reflecting strong economic health.

Top Employers in the Puget Sound





Geographics

community

y and growing

g

1 mile

3 miles

5 miles

28

Geographics

community

y and growing

g

1 mile

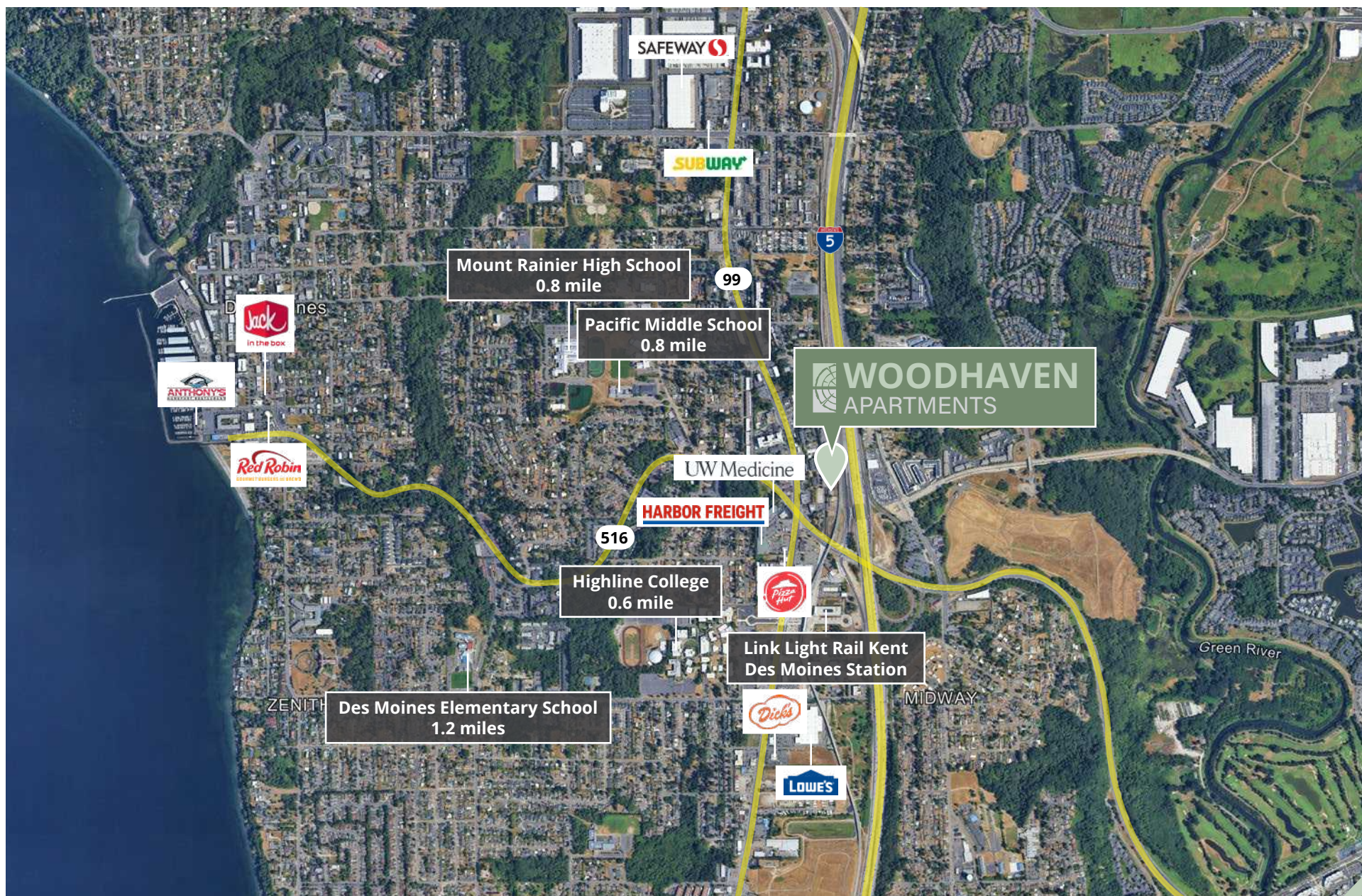
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5 miles

28



Amenity Map





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