

# DES MOINES MIXED-USE

22659-22669 PACIFIC HWY S  
DES MOINES, WA 98198

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22659



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**Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.**

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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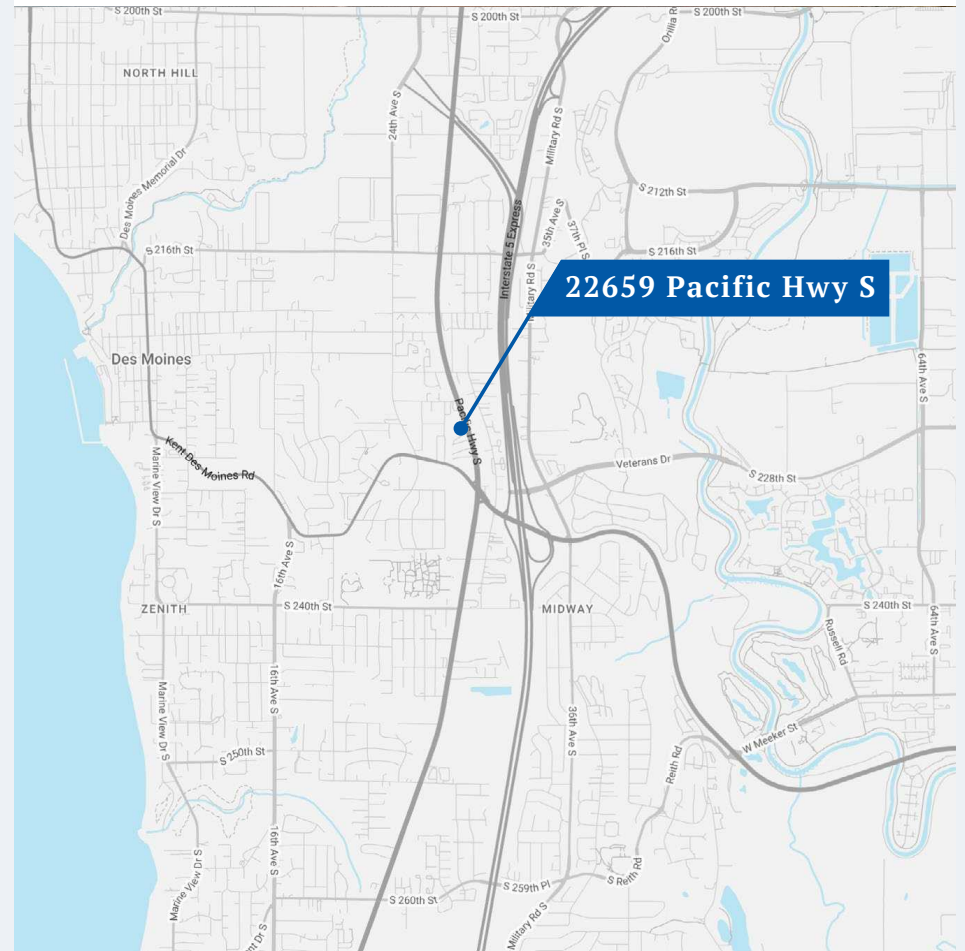
**22659-22669 PACIFIC HWY S**  
DES MOINES, WA 98198

**PRICE: \$2,395,000**

COUNTY	King
MARKET	Des Moines
APN#	250060-0050
LOT SIZE	29,959 SF   0.69 AC
ZONING	PR-C
EXISTING USE	Office Building + Residential
# OF BUILDINGS	3
# OF SPACES	9
NET RENTABLE SF	10,776 SF
YEAR BUILT	1998

**ADDITIONAL DEVELOPMENT POTENTIAL**

60-unit apartment redevelopment feasible per recent third-party feasibility study (Buyer to Verify) – rear of site behind existing office building



# INVESTMENT SUMMARY

Westlake Associates is pleased to present the exclusive listing of the Des Moines Mixed-Use property located at 22659-22669 Pacific Highway S, Des Moines, WA 98198.

This rare infill asset consists of a 1998 construction 11,514 sq ft highway-fronting office building together with a single-family residence and duplex on the same parcel, delivering diversified income streams in a high-visibility corridor.

The property also sits on a large **29,959 SF lot** zoned **PR-C (Pacific Ridge Commercial)** offering **unique redevelopment opportunities**. The most logical being to develop a 60-unit apartment building where the SFH and Duplex currently sit and keep the existing office building for extended income (Buyer to Verify). The stabilized current operations reflect a current cap rate of **6.00%** and a proforma cap rate of **6.34%**.



## INVESTMENT HIGHLIGHTS

- Diversified mixed-use asset on a single parcel offering stable office rental income plus residential cash flow from the single-family home and duplex
- Attractive basis with a **6.00% current cap** and **6.34% proforma cap**
- Newer construction (1998) with existing utilities and off-street parking
- Immediate value-add potential through continued leasing and interior renovations
- **Major redevelopment opportunity** — 60-unit apartment project feasible per recent third-party feasibility study (Buyer to Verify)
- High-visibility office component benefits from heavy SR 99 traffic, while the residential and redevelopment potential capitalize on strong demand in a transit-oriented, supply-constrained submarket
- Prime transit-oriented location with ~30,000 vehicles per day on SR 99 and direct access to the Kent Des Moines Light Rail Station (10–12 minute walk)
- Exceptional regional connectivity: 8–12 minutes to Sea-Tac Airport, minutes to I-5, FAA/Alaska Airlines headquarters, Highline College, and major retail centers
- Flexible PR-C zoning supporting higher-density mixed-use and residential development along the SR 99 corridor
- Supply-constrained submarket with strong long-term appreciation potential in one of South King County's fastest-growing areas



# DEVELOPMENT POTENTIAL

## SIGNIFICANT REDEVELOPMENT UPSIDE

A professional feasibility study from a private third-party confirms the strong potential to develop 60 apartment units on the rear portion of the site **behind the existing office building** while preserving current income streams.

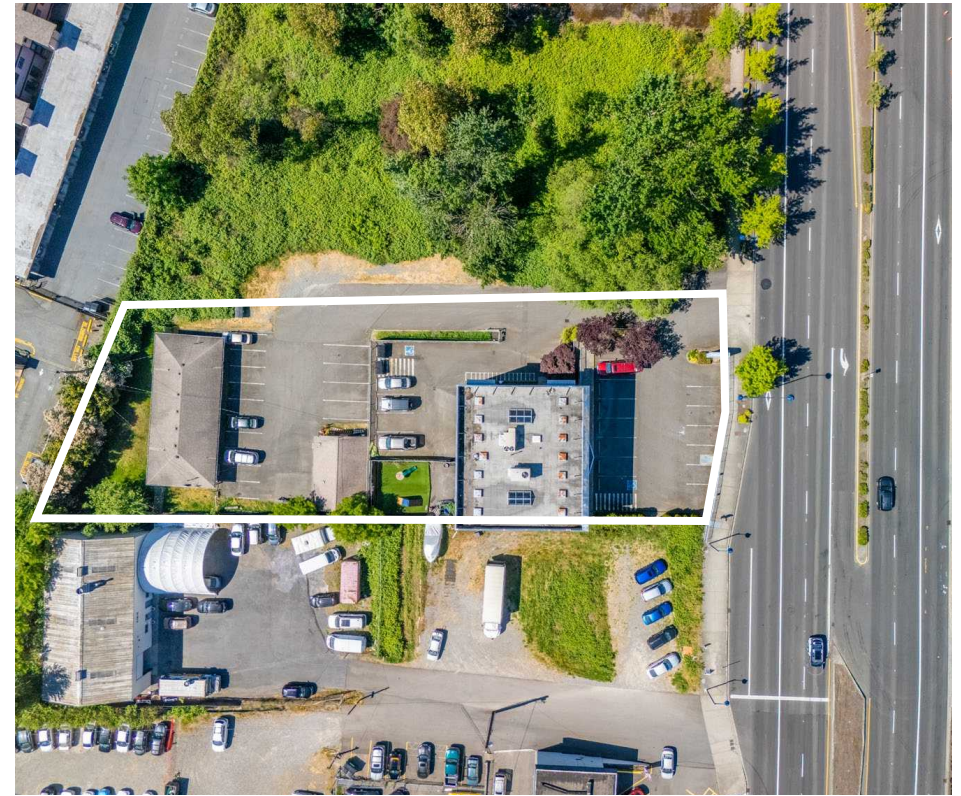
## CONCEPTUAL SCHEME A' KEY METRICS

- 60 units (5 studios, 50 one-bedrooms, 5 two-bedrooms)
- 5-story Type IIIA construction (maximum height 55 feet)
- 3.5 FAR on the 29,959 SF lot
- Two levels of structured parking with right-sized supply per King County standards
- Central courtyard design



### BUYER TO VERIFY

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## ZONING & DEVELOPMENT UPSIDE

Zoned **PR-C (Pacific Ridge Commercial)**, the property supports a broad range of office, retail, restaurant, and mixed-use development. The feasibility study confirms the site can accommodate the 60-unit apartment project, offering buyers a clear, near-term path to significant value creation aligned with the City's Pacific Ridge Neighborhood Improvement Plan and transit-oriented growth objectives (Buyer to Verify).

This well-maintained, income-producing asset in a prime Des Moines location offers buyers both current cash flow and substantial future repositioning/redevelopment potential in one of South King County's strongest growth corridors.





KENT

KENT DES MOINES STATION 



KENT DES MOINES RD

 POINTE BY VINTAGE | 161 UNITS



PACIFIC HWY S

SEAVIEW APTS | 72 UNITS 



SEATAC INTL AIRPORT



DOWNTOWN SEATTLE





PT. DEFIANCE

VASHON

DES MOINES

MOUNT RAINIER  
HIGH SCHOOL

PACIFIC MIDDLE  
SCHOOL

MIDWAY  
ELEMENTARY

S 227TH PL

PACIFIC HWY S



## LOCATION HIGHLIGHTS

The property enjoys prime frontage along **Pacific Highway South (SR 99)**, a primary north-south arterial carrying approximately **30,000 vehicles per day**. It offers direct access to I-5 via SR-516 (Kent-Des Moines Road) and is only **8-12 minutes** from **Sea-Tac International Airport**.

Exceptional transit access to the **Kent Des Moines Light Rail Station** (1 Line – Sound Transit Federal Way Link Extension, opened December 6, 2025):

- Just **0.6–0.8 miles / 10–12 minute walk** or **under 2-minute drive**
- Frequent 1 Line service
- **12-minute ride** to Sea-Tac International Airport
- **~40-45 minutes** to Downtown Seattle
- **500+** space park-and-ride garage with seamless bus integration

## AREA & EMPLOYMENT HIGHLIGHTS

- **Sea-Tac International Airport:** Approximately 27,000 direct employees and supports over 100,000 regional jobs
- **Alaska Airlines / Alaska Air Group:** Major operations and headquarters facilities nearby with over 31,500 employees company-wide
- **FAA (Federal Aviation Administration):** Significant regional headquarters and specialized facilities in the immediate Des Moines / South King County area
- **Highline College:** Approximately 724 faculty and staff serving as a major local educational and employment hub
- **Des Moines Creek Business Park & Kent Industrial Park:** Strong job centers supporting additional thousands of positions
- **Seattle CBD:** Over 317,000 jobs, easily accessible in ~40-45 minutes via the Kent Des Moines Light Rail Station



# RENT ROLL

## UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
2	Northwest K9	2,800	\$3,726-\$4,060	\$1.39	\$4,000-\$4,200	\$1.46
1	Excel Health	1,820	\$3,708	\$2.04	\$3,800	\$2.09
3	2BD   1 BA	712	\$1,595-\$1,745	\$2.32	\$1,625-\$1,745	\$2.34
3	Office	407	\$550-\$1,100	\$1.82	\$600-\$1,200	\$1.97
<b>9 UNITS</b>		<b>10,776 SF</b>	<b>\$18,681</b>	<b>\$1.73</b>	<b>\$19,395</b>	<b>\$1.80</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A	2BD   1 BA	712	\$1,595	\$2.24	\$1,625	\$2.28
B	2BD   1 BA	712	\$1,625	\$2.28	\$1,625	\$2.28
C	2BD   1 BA	712	\$1,745	\$2.45	\$1,745	\$2.45
101	Northwest K9	2,700	\$3,726	\$1.38	\$4,000	\$1.48
201	Northwest K9	2,900	\$4,060	\$1.40	\$4,200	\$1.45
301	Excel Health	1,820	\$3,708	\$2.04	\$3,800	\$2.09
302 A	Office	280	\$550	\$1.96	\$600	\$2.14
302 B	Office	300	\$572	\$1.91	\$600	\$2.00
303	Office	640	\$1,100	\$1.72	\$1,200	\$1.88
<b>9 UNITS</b>		<b>10,776 SF</b>	<b>\$18,681</b>	<b>\$1.73</b>	<b>\$19,395</b>	<b>\$1.80</b>



## PRICE ANALYSIS

**PRICE** **\$2,395,000**

Number of Spaces:	9
Price per Net RSF:	\$222
Price per Lot SF:	\$80
Stabilized GRM:	10.37
Stabilized CAP:	6.00%
Proforma GRM:	10.00
Proforma CAP:	6.34%
Year Built:	1998
APPROX. LOT SF:	29,959 SF
APPROX. GROSS SF:	11,514 SF
APPROX. NET RSF:	10,776 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,796,250
Down Payment:	\$598,750
% Down:	25%
Interest Rate:	5.88%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$127,506
Monthly Payment:	\$10,625

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$18,681	\$19,395
+ Pet Rent	\$25	\$25
+ Utility Reimbursements	\$534	\$534
<b>Scheduled Income</b>	<b>\$19,240</b>	<b>\$19,954</b>
<b>Annual Scheduled Income</b>	<b>\$230,878</b>	<b>\$239,448</b>
<b>Rent per RSF</b>	<b>\$1.73</b>	<b>\$1.80</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$29,688	\$29,688
Insurance	\$5,819	\$5,819
Utilities W/S/G/E	\$27,156	\$27,156
Maintenance / Repairs	\$10,000	\$10,000
Reserves	\$3,000	\$3,000
<b>Total Expenses</b>	<b>\$75,663</b>	<b>\$75,663</b>
<b>Expenses per Unit</b>	<b>\$8,407</b>	<b>\$8,407</b>
<b>Expenses per Net RSF</b>	<b>\$7.02</b>	<b>\$7.02</b>
<b>Percent of EGI</b>	<b>34.50%</b>	<b>33.26%</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$230,878		\$239,448	
Less Physical Vacancy	-\$11,544	5.00%	-\$11,972	5.00%
<b>Gross Operating Income</b>	<b>\$219,334</b>		<b>\$227,476</b>	
Less Total Expenses	-\$75,663	34.50%	-\$75,663	33.26%
<b>Net Operating Income</b>	<b>\$143,671</b>		<b>\$151,813</b>	
Less Loan Payments	-\$127,506		-\$127,506	
<b>Pre-Tax Cash Flow</b>	<b>\$16,165</b>	<b>2.70%</b>	<b>\$24,307</b>	<b>4.06%</b>
Debt Service Coverage Ratio	1.13		1.19	
Plus Principal Reduction	\$22,578		\$22,578	
Total Return Before Taxes	\$38,743	6.47%	\$46,884	7.83%

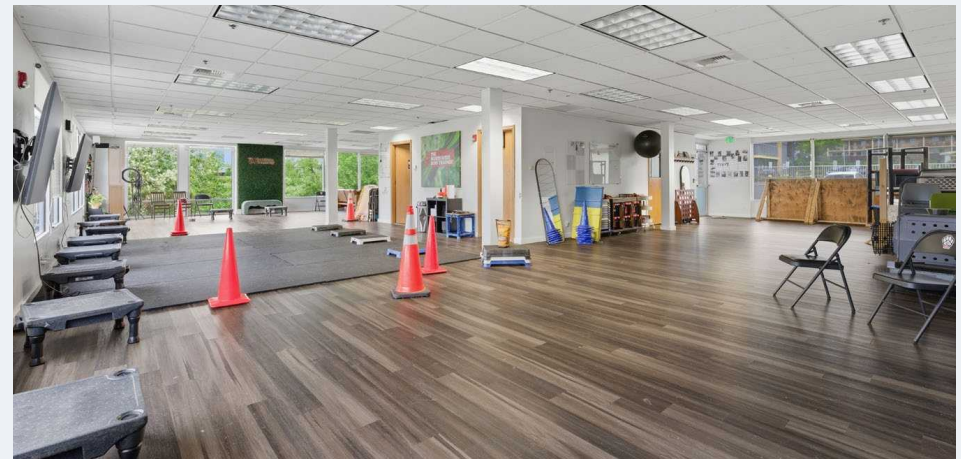
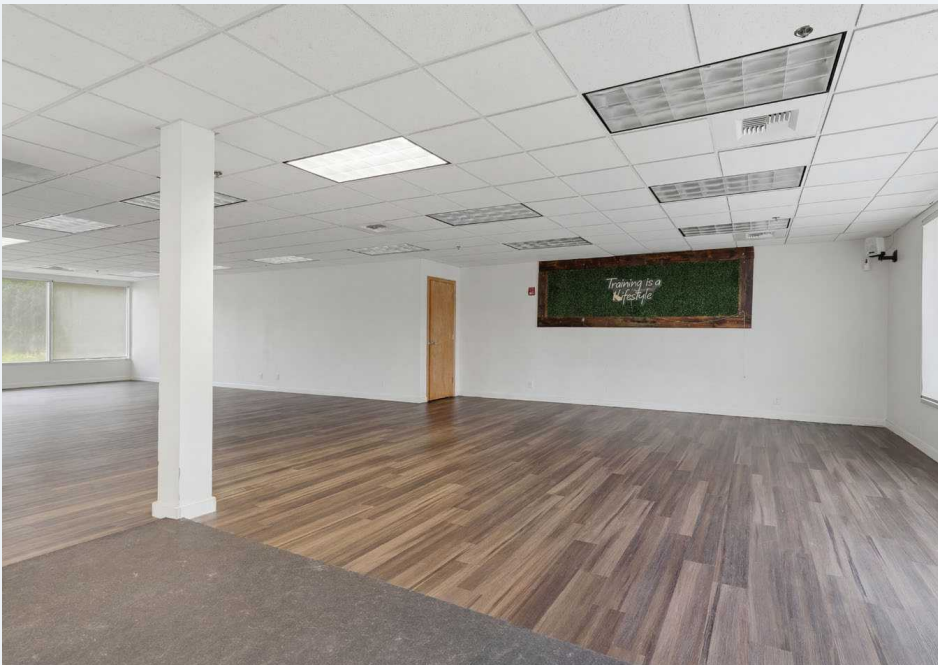
# PHOTOS | EXTERIOR



PHOTOS | EXTERIOR



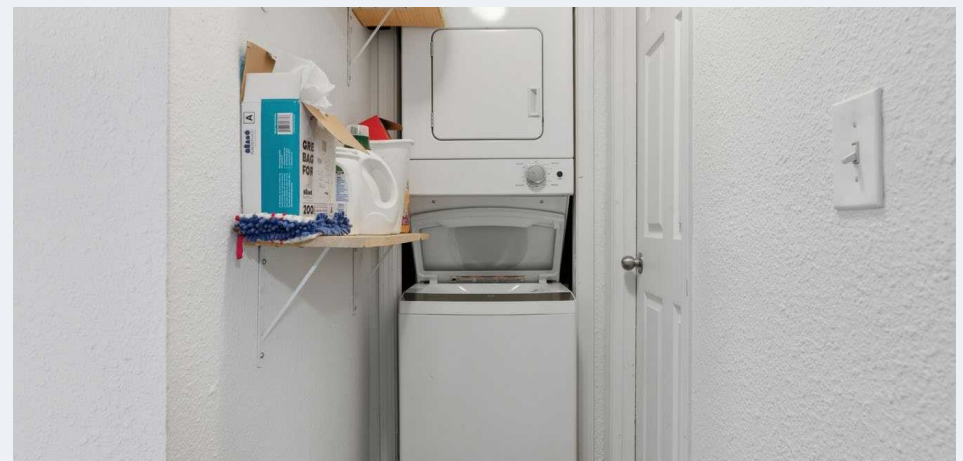
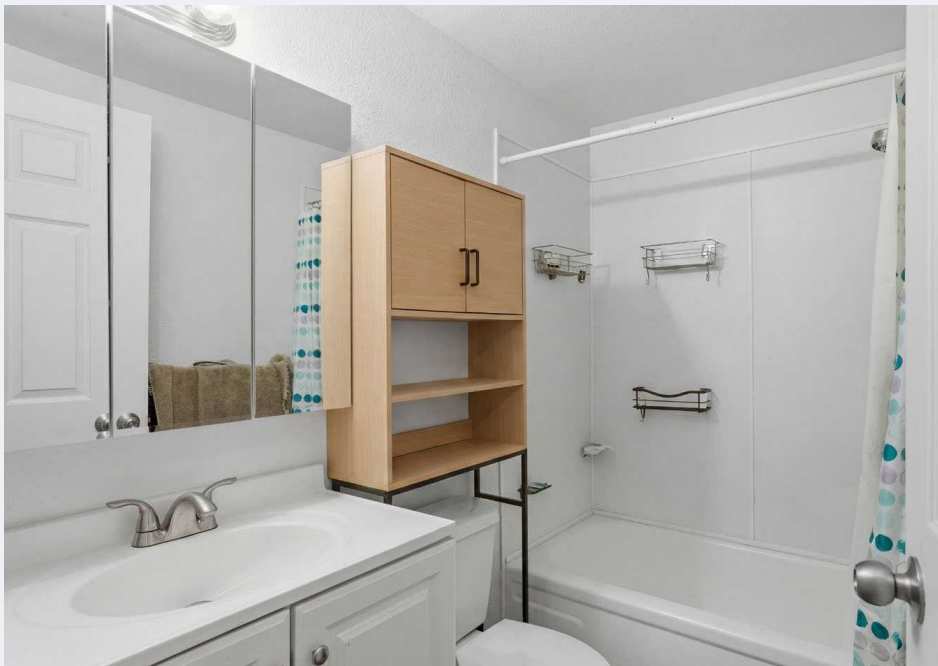
OFFICE



OFFICE



RESIDENTIAL



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Mount Rainier High School
- Midway Elementary
- Pacific Middle School
- Highline College
- Des Moines Elementary
- Mount Rainier Pool
- South King Fire Station 67
- Kent Des Moines Station
- Kent Des Moines Park & Ride
- SeaTac Airport



## SHOPPING

- Lowe's Home Improvement
- Safeway
- Walgreens
- Madina Halal Market
- Queen Sada Market
- Outdoor Research Outlet
- Fred Meyer
- Petco
- Grocery Outlet



## FOOD & DRINK

- McDonald's
- California Burrito
- dupont
- Olympus Grille
- Kashish Cuisine of India
- Popeyes Louisiana Kitchen
- Tandoori Slice
- Konich's Teriyaki
- Indian Bistro
- Menuderia Maria
- JAFRA
- B's Hot Chicken
- Moe Vegan
- Just Poke
- Sharetea
- Tea Garden
- JJ's Bar & Grill
- Church's Texas Chicken
- Dick's Drive-In

### POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	19,206	89,047	214,711
Growth 2024 - 2029 (est.)	5.69%	4.37%	4.26%
Median Age	35.8	38.6	38.6

### HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	6,627	32,809	78,074
Median HH Income	\$71,190	\$81,314	\$86,665
Renter Occupied Housing	57.38%	52.00%	49.99%



# DES MOINES

Des Moines is a waterfront community located along Puget Sound in South King County, strategically positioned between Seattle and Tacoma. Known for its coastal setting, neighborhood character, and relative housing affordability compared to Seattle's urban core, Des Moines has evolved into an increasingly attractive residential submarket for commuters, families, and long-term residents seeking access to the greater Puget Sound region. Its location near Interstate 5, State Route 509, and Seattle-Tacoma International Airport provides strong regional connectivity while maintaining a more relaxed, community-oriented atmosphere.

The city's identity is closely tied to its waterfront amenities and marina district. Des Moines Marina serves as a focal point for recreation, dining, and community events, offering public waterfront access, walking trails, and views of Puget Sound and the Olympic Mountains. Adjacent parks, beaches, and green spaces contribute to the area's outdoor-oriented lifestyle, while the city's compact downtown corridor provides a mix of local restaurants, neighborhood retail, and everyday services that support a highly livable residential environment.

Des Moines benefits from growing demand driven by its proximity to major employment centers throughout South Seattle, SeaTac, Kent, and Tacoma. The neighborhood's central location allows residents convenient access to logistics, aerospace, healthcare, and technology employment hubs across the region. In addition, nearby transit investments—including expansion of regional light rail connectivity in South King County—continue to strengthen accessibility and enhance the area's long-term growth outlook.

Residential development within Des Moines includes a mix of established single-family neighborhoods, multifamily housing, and newer mixed-use projects responding to increasing regional housing demand. The market appeals to a broad demographic base ranging from first-time homebuyers and working professionals to downsizing retirees seeking a quieter waterfront setting. Compared to many closer-in Seattle neighborhoods, Des Moines continues to offer relative value while benefiting from strong population growth and sustained housing demand across the Puget Sound region.



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