

# MAPLE APARTMENTS

14132 37TH AVENUE S

TUKWILA, WA 98168



**SELLER FINANCING TERMS AVAILABLE**



**WESTLAKE  
ASSOCIATES**

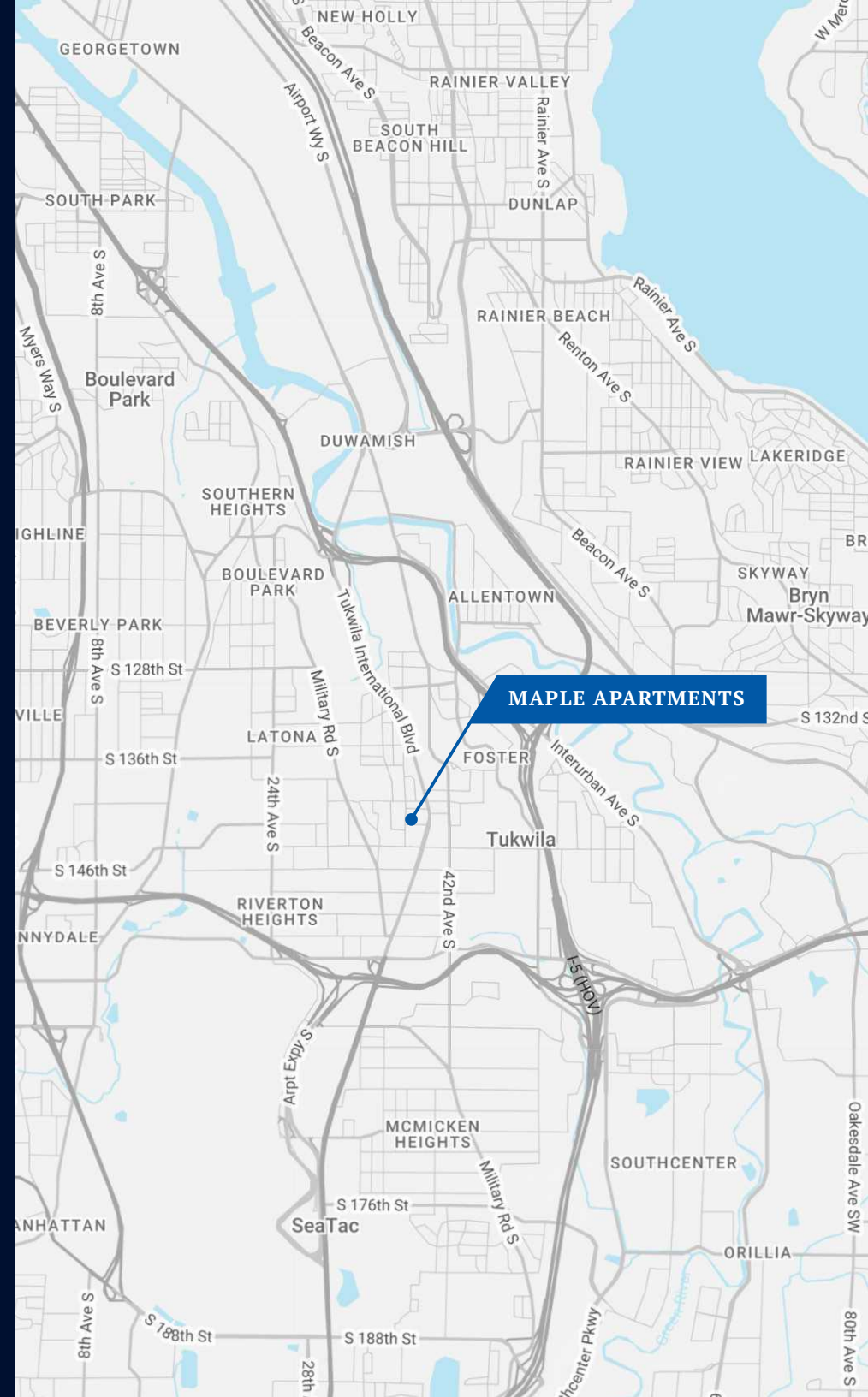
## ASSET SUMMARY

# MAPLE APARTMENTS

14132 37TH AVENUE S  
TUKWILA, WA 98168

PRICE: **\$2,300,000**

COUNTY	King
MARKET	Tukwila
APN#	161000-0216
ZONING	MDR
LOT SIZE	18,370 SF   0.42 AC
YEAR BUILT	1967
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	14
GROSS BLDG SF	9,596 SF
NET RENTABLE SF	8,206 SF (approx.)
EXTERIOR	Wood / Marblecrete
HEAT	Electric Baseboard
ROOF	Composition
LAUNDRY	None - Basement Hookups
PARKING	Open Lot - 15 Spaces





DOWNTOWN  
SEATTLE

RAINIER  
BEACH

37TH AVE S

TUKWILA INTERNATIONAL BLVD

S 142ND ST



# ASSET SUMMARY

**The Maple Apartments** present a strong value-add investment opportunity located just minutes from Seattle-Tacoma International Airport and the Tukwila International Blvd Light Rail Station. Built in 1967, the property comprises well-configured one-bedroom and two-bedroom units, complemented by an open parking lot, a spacious backyard, and an oversized basement and owner storage area.

Residents benefit from a convenient commute to the airport, close proximity to Juba Shopping Mall and Tukwila Village, and excellent regional connectivity via Interstate 5, Interstate 405, and State Route 518. These major highways provide quick access to Downtown Seattle, the Eastside, and surrounding employment centers, enhancing the property's appeal for renters.

Situated just south of Downtown Seattle, Tukwila has established itself as a major commercial and retail hub. Its strategic location, strong transportation network, and continued growth make it an increasingly attractive market for both residents and investors.

## INVESTMENT HIGHLIGHTS

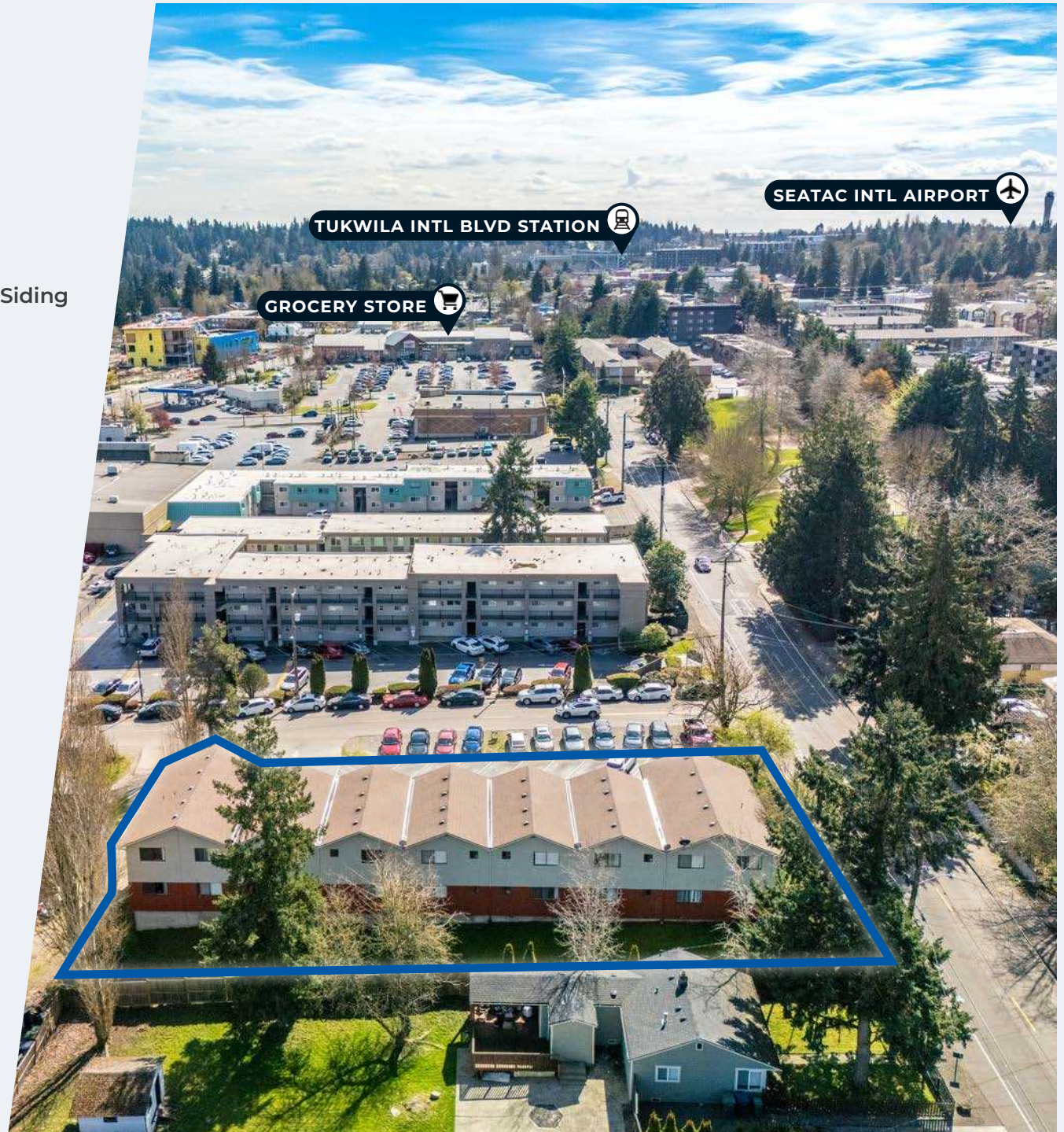
- **First Time on the Market in 30 Years**
- **Seller Financing Available (30% down, 5% Interest Only)**
- **Less than 5 Minutes from Tukwila Light Rail Station**
- **Minutes away from Seattle-Tacoma International Airport**
- **Simple Value Add Opportunity**
- **Easy Access to Downtown Seattle**
- **Significant New Development in the Area**



# INVESTMENT SUMMARY

## PROPERTY FEATURES

- Built in 1967
- Simple Value Add Potential
- Great Street Appeal
- Low Maintenance Marble Crete/Wood Siding
- Electric Heat
- Open Floor Plans
- Large Bedrooms and Closets
- 4 Two Beds and 10 One Beds
- Wood Frame Construction
- Pitched Composition Roof
- Private Owner & Basement Storage
- Mix of Laminate and Carpet Flooring
- Updated Breaker Panels
- Parking lot resurfaced/stripped
- 15 Opening Parking spaces
- Large Backyard Space
- Corner Lot
- Average Unit Size 650 Sqft
- Crawlspace



## LOCATION & ACCESSIBILITY

- Tukwila is a vibrant community just outside of Seattle
- Super Convenient to SeaTac International Airport
- Very close to Tukwila International Blvd Light Rail Station
- Easy Access to State Route 518 and Interstate 5 and 405
- Close to Employment Hubs of Downtown Seattle, Sodo, and Kent Valley Distribution Centers
- Minutes from Foster High School
- Grocery Store/Business Services within two blocks



# TRANSPORTATION

## EXCELLENT TRANSPORTATION

Rapidly Expanding Infrastructure

### 25.5 minutes

Mean Travel Time to Work

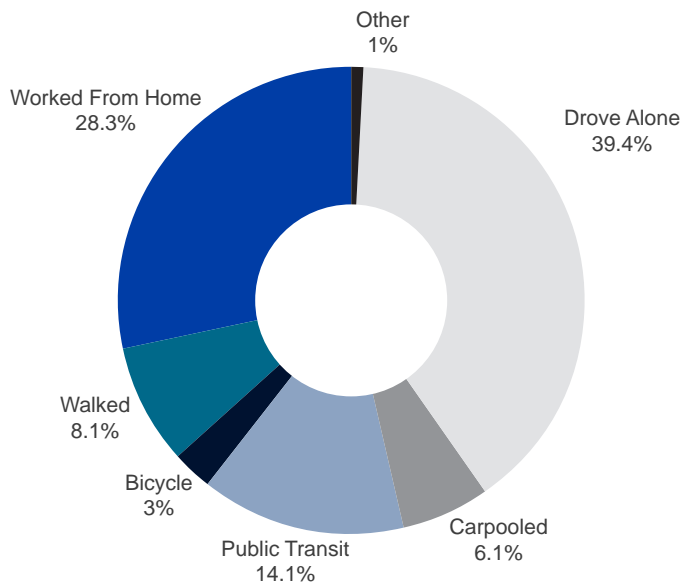
### Top 10

In Walkability, Bikeability, and Transit Score

### 150 Billion

Invested into transit between 2017 and 2024

## TRANSPORTATION TO WORK



# link light rail

and connecting services







## UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
4	2BD   1 BA	821	\$1,800	\$1,900
10	1BD   1 BA	581	\$1,400-\$1,500	\$1,550
<b>14 UNITS</b>		<b>9,094 SF</b>	<b>\$21,400</b>	<b>\$23,100</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	2BD   1 BA	821	\$1,800	\$2.19	\$1,900	\$2.31
102	1BD   1 BA	581	\$1,500	\$2.58	\$1,550	\$2.67
103	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
104	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
105	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
106	1BD   1 BA	581	\$1,500	\$2.58	\$1,550	\$2.67
107	2BD   1 BA	821	\$1,800	\$2.19	\$1,900	\$2.31
201	2BD   1 BA	821	\$1,800	\$2.19	\$1,900	\$2.31
202	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
203	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
204	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
205	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
206	1BD   1 BA	581	\$1,400	\$2.41	\$1,550	\$2.67
207	2BD   1 BA	821	\$1,800	\$2.19	\$1,900	\$2.31
<b>14 UNITS</b>		<b>9,094 SF</b>	<b>\$21,400</b>	<b>\$2.35</b>	<b>\$23,100</b>	<b>\$2.54</b>



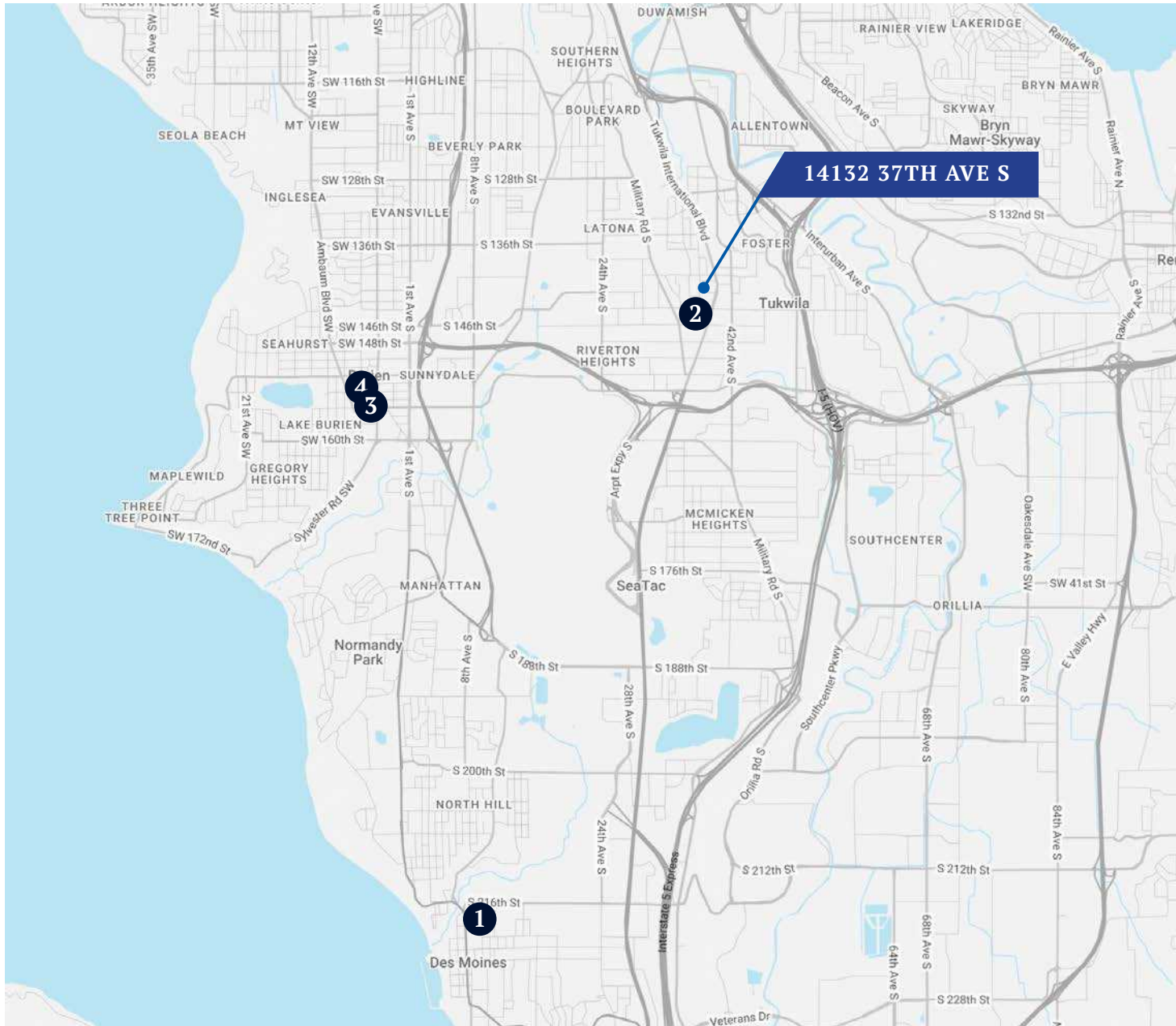
# SALE COMPARABLES

## SALE COMPARABLES

	PROPERTY	UNITS	SALE PRICE	\$ / UNIT	\$ / SF	CAP RATE	MARKET CAP	YEAR BUILT	SALE DATE
	<b>SUBJECT PROPERTY</b> 14132 37th Ave S	14	\$2,300,000	\$164,286	\$280	6.05%	7.28%	1967	-
01	<b>ROYAL OAKS</b> 820 S 219th St	10	\$1,900,000	\$190,000	\$237	6.3%	-	1968	07/16/2025
02	<b>RIVERTON VIEW</b> 3455 S 144th St	24	\$3,340,000	\$139,167	\$196	4.2%	6.9%	1963	03/11/2025
03	<b>JENNY MARIE</b> 429 SW 155th St	8	\$1,690,000	\$211,250	\$299	2.8%	5.12%	1978	01/07/2025
04	<b>CRISJANIC</b> 441-443 SW 154th St	12	\$2,280,000	\$190,000	\$248	3.66%	6.02%	1961	11/20/2024
<b>AVERAGES</b>				<b>\$182,604</b>	<b>\$245</b>	<b>4.24%</b>	<b>6.01%</b>		



# SALE COMPARABLES MAP



## SALE COMPARABLES

- 01 **ROYAL OAKS**  
820 S 219th St

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- 02 **RIVERTON VIEW**  
3455 S 144th St

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- 03 **JENNY MARIE**  
429 SW 155th St

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- 04 **CRISJANIC**  
441-443 SW 154th St



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$2,300,000**

Number of Units:	14
Price per Unit:	\$164,286
Price per Net RSF:	\$280
Current GRM:	8.96
Current Cap:	6.05%
ProForma GRM:	8.05
ProForma Cap:	7.28%
Year Built:	1967
Approximate Lot Size:	18,370 SF
Approximate Net RSF:	8,206 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,610,000
Down Payment:	\$690,000
% Down:	30%
Interest Rate:	5.00%
Interest Only Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$80,500
Monthly Payment:	\$6,708

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$21,400	\$23,100
+ Utility Reimbursements	\$0	\$700
<b>Scheduled Monthly Income</b>	<b>\$21,400</b>	<b>\$23,800</b>
<b>Annual Scheduled Income</b>	<b>\$256,800</b>	<b>\$285,600</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$27,516	\$27,516
Insurance	\$9,354	\$9,354
Utilities W/S/G/E	\$29,670	\$29,670
Management	\$12,198	\$13,566
Maintenance / Repairs	\$14,000	\$14,000
Turnover	\$4,398	\$2,100
Grounds	\$2,100	\$2,100
Administration	\$1,378	\$1,378
Reserves	\$4,200	\$4,200
<b>Total Expenses</b>	<b>\$104,814</b>	<b>\$103,884</b>
<b>Expenses per Unit</b>	<b>\$7,487</b>	<b>\$7,420</b>
<b>Expenses per Net RSF</b>	<b>\$12.77</b>	<b>\$12.66</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$256,800		\$285,600	
Less Physical Vacancy	-\$12,840	5.00%	-\$14,280	5.00%
<b>Gross Operating Income</b>	<b>\$243,960</b>		<b>\$271,320</b>	
Less Total Expenses	-\$104,814	42.96%	-\$103,884	38.29%
<b>Net Operating Income</b>	<b>\$139,146</b>		<b>\$167,436</b>	
Less Loan Payments	-\$80,500		-\$80,500	
<b>Pre-Tax Cash Flow</b>	<b>\$58,646</b>	<b>8.50%</b>	<b>\$86,936</b>	<b>12.60%</b>
Debt Service Coverage Ratio	1.73		2.08	

## CORE DEMOGRAPHICS

**755,000**

Population in Seattle

**+15.4%**

10 Year Population Growth Rate

**35.6 years**

Median Age

**364,627**

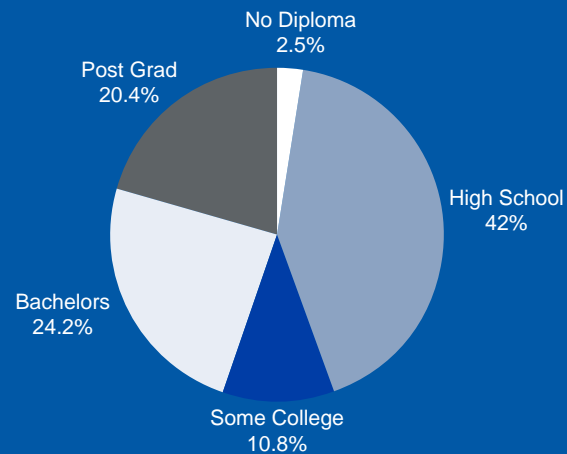
Number of Households

**\$898,600**

Median Value of Owner-occupied Housing Unit



## EDUCATION



**W**  
UNIVERSITY of  
WASHINGTON

SEATTLE  
UNIVERSITY

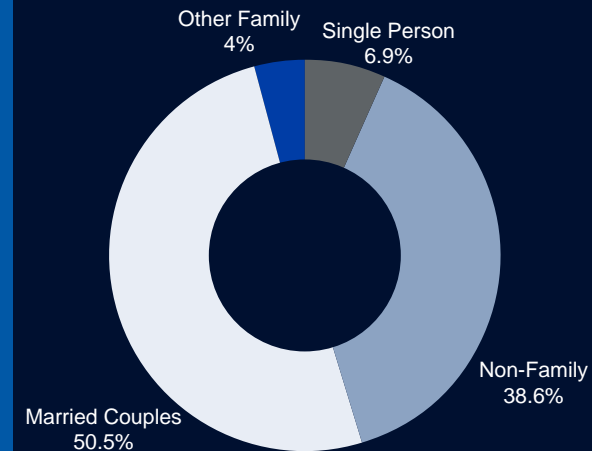
## HOUSEHOLD

**\$120,608**

Median Household Income

**57%**

Multi-Unit



# MAJOR HEADQUARTERS

## GREATER SEATTLE



### AMAZON

75,000 Employees in Greater Seattle  
40+ Office Buildings in Seattle



### STARBUCKS

380,000 Global Employees  
50+ Years in Seattle



### EXPEDIA

8,000+ Employees  
90% Technical or Product Roles



### MICROSOFT

60,000 Employees in Washington  
\$140,000+ Average Salary



### BOEING

65,000 Employees in Washington  
100+ Years in Seattle!



### COSTCO

Forbes 2nd Best Employer in Retail  
8,000+ Corporate Employees in WA



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- SeaTac International Airport
- Tukwila Int'l Blvd Light Rail Station
- Glacier Middle School
- Cascade View Elementary
- Foster High School
- Sea-Tac Community Center
- Highline Botanical Garden
- Sunset Park
- Thorndyke Elementary
- St. Anne Hospital



## SHOPPING

- Walgreens
- Saar's Super Saver Foods
- Fresh & Green Halal Market
- Mana Market
- Seafood City
- Safeway
- Westfield Mall Southcenter
- Fred Meyer



## FOOD & DRINK

- Sahara Cafe Somali Cuisine
- Taqueria Jalisco
- Aaran
- Juba Restaurant & Cafe
- Jack in the Box
- Supreme Wings
- Seatango/Spice Bridge
- Krispy Krunchy Chicken
- Subway
- Paradise Espresso
- Mago Taco
- Pizza Hut
- Arada Store
- Astur Restaraunt
- Dubai Cafeteria
- The Pancake Chef
- Taco Time NW
- Zain Restaurant
- Wendy's

### POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	16,649	103,535	268,569
Growth 2024 - 2029 (est.)	0.35%	0.27%	0.53%
Median Age	37.3	38.8	39.2

### HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	5,534	37,466	100,430
Median HH Income	\$76,069	\$75,306	\$83,968
Renter Occupied Housing	56.36%	50.09%	49.37%



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- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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