ARBOR WOODS APARTMENTS

6230 S 129TH STREET
SEATTLE, WA 98178



WESTLAKE ASSOCIATES


DOWNTOWN SEATTLE
LAKE WASHINGTON
BOEING FIELD
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5
MARTIN LUTHER KING JR WAY S
ARBOR WOODS
S LANGSTON RD
64TH AVE S
S 129TH ST

ASSET SUMMARY

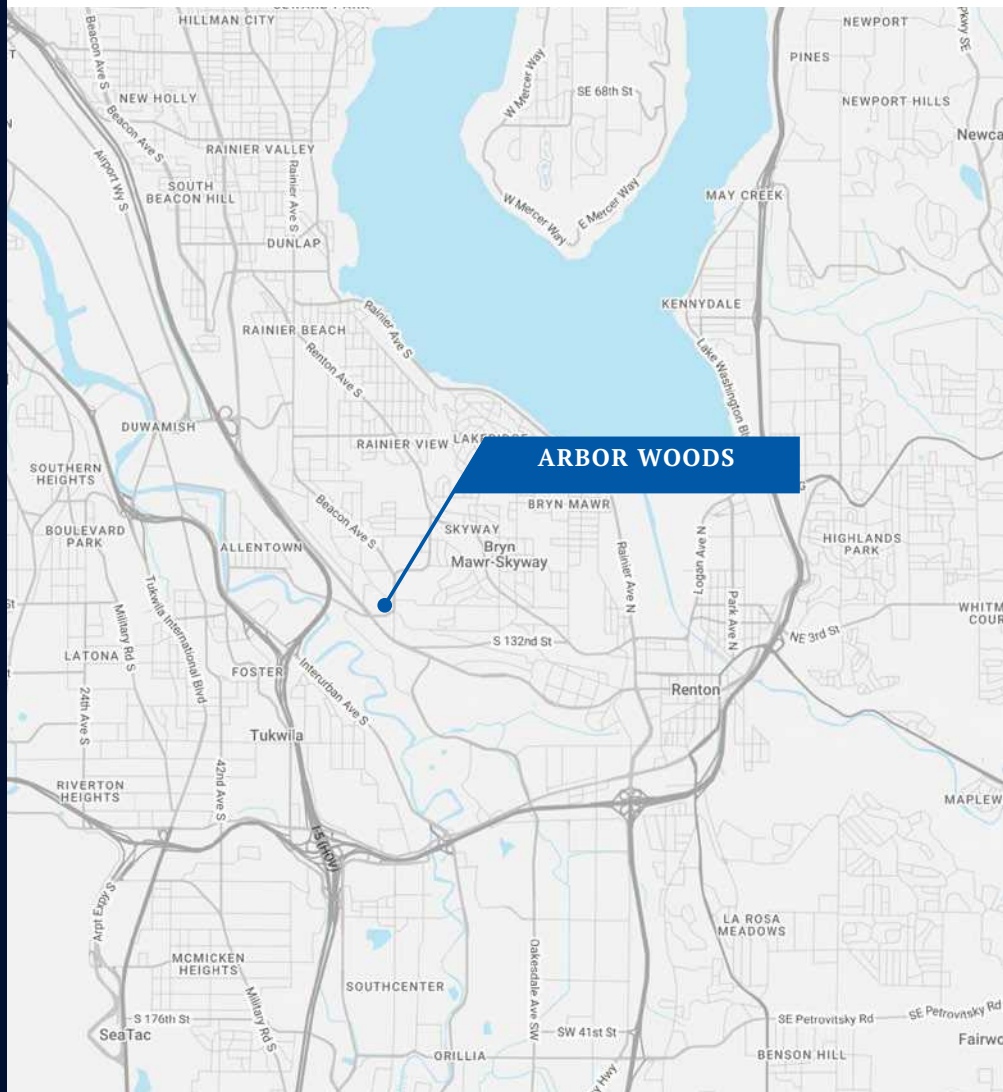
ARBOR WOODS

6230 S 129TH STREET
SEATTLE, WA 98178

PRICE: **$5,250,000**

COUNTY	King
MARKET	Seattle - South Seattle
APN#	217200-0695
ZONING	R24
LOT SIZE	71,445 SF | 1.64 AC
YEAR BUILT	1978
# OF BUILDINGS	5
# OF FLOORS	2
# OF UNITS	35
GROSS BLDG SF	30,329 SF
NET RENTABLE SF	29,929 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric Baseboard
ROOF	Composition
LAUNDRY	On-Site
PARKING	49 Surface Spaces





INVESTMENT SUMMARY

ARBOR WOODS APARTMENTS

Westlake Associates, Inc. is pleased to present the exclusive offering of Arbor Woods, a 35-unit apartment community located at 6230 South 129th Street in Seattle, Washington.

Originally constructed in 1978, Arbor Woods consists of five residential buildings situated on approximately 1.64 acres. The property offers an unusually diverse unit mix ranging from one-bedroom garden-style apartments to spacious two-, three-, and four-bedroom townhomes, creating a residential profile that serves a broad tenant base. The community totals approximately 30,043 rentable square feet and includes 49 off-street parking spaces, a central courtyard, leasing office, on-site laundry, barbecue and picnic areas, and a leasing office.

Arbor Woods offers a large concentration of two, three, and four-bedroom townhome units further differentiates Arbor Woods from conventional apartment inventory and provides residents with larger floor plans ranging up to approximately 1,178 square feet. All the units have been updated over the years and are in good to very good condition.

While Arbor Woods operates under an affordability agreement, which pretty much mimics the market rates for these apartments. Under the Washington Works LURA, 40% of the units are reserved for households earning up to 60% of Area Median Income, while 60% of the households up to 80% of AMI. Using the limits presented in the prior offering, qualifying household incomes ranged from $69,060 for a one-person household at 60% AMI to $152,640 for a six-person household at 80% AMI.

Importantly, the affordability structure may also provide a significant operating benefit. The property was previously identified as eligible for a 100% real estate tax exemption, subject to continued qualification, materially reducing one of the largest recurring expenses associated with multifamily ownership. Together, the property's scale, family-oriented unit mix, rental upside, tax advantages, and central location between Seattle, Renton, and Tukwila create a compelling combination of current income and long-term investment potential.



INVESTMENT HIGHLIGHTS

- **35-Unit Multifamily Community**
- **Strong Historical Occupancy**
- **Meaningful Rental Upside**
- **Potential 100% Real Estate Tax Exemption**
- **Affordability income limits well above the income levels required to support current area rents**
- **Broad qualifying tenant pool under 60% and 80% AMI thresholds**
- **Leasing Office, Courtyard and On-Site Laundry**
- **Central location between Seattle, Renton and Tukwila**
- **Immediate access to I-5 and regional employment centers**
- **Approximately 10 minutes from Sea-Tac Airport**

ASSET SUMMARY

BUILDING HIGHLIGHTS

- **Built in 1978**
- **35 Units**
- **Five Buildings**
- **Two-story Wood-Frame Construction**
- **Highly Desirable Townhouse-heavy Unit Mix**
- **One-, Two-, Three-, and Four-Bedroom Floor Plans**
- **Average unit size of approximately 858 SF**
- **Approximately 30,043 rentable SF**
- **Approximately 1.64-acre site**
- **49 uncovered parking spaces (1.40 spaces per unit)**
- **Pitched Composition Roofs**
- **Balconies or Patios**
- **Select Walk-in Closets**
- **Additional Unit Storage**
- **Amenities such as: Leasing Office, Courtyard, Barbecue and picnic area**
- **On-site Laundry Facility and Leasing office**

UNIT MIX

- 8 One-Bedroom Units (~576 SF average)
- 14 Two-Bedroom Units (~840 SF average)
- 11 Three-Bedroom Units (~1,029 SF average)
- 2 Four-Bedroom Units (~1,178 SF average)
- **Total: 35 Units | ~30,043 SF Net Rentable**



WESTLAKE ASSOCIATES

PHOTOS | INTERIOR













PHOTOS | INTERIOR









PHOTOS | EXTERIOR

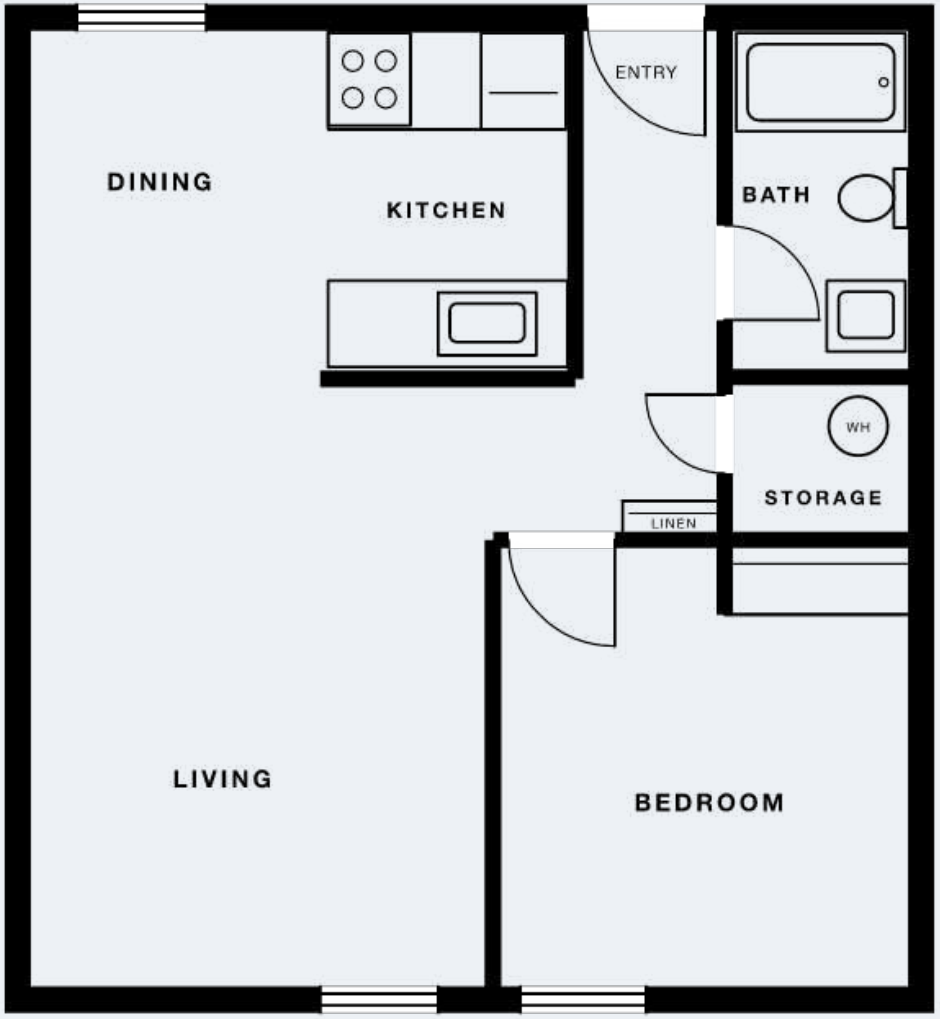








APARTMENT | 1BD - 576 SF



Floorplans redrawn from marketing plan. Dimensions derived from image proportions. Verify before use.

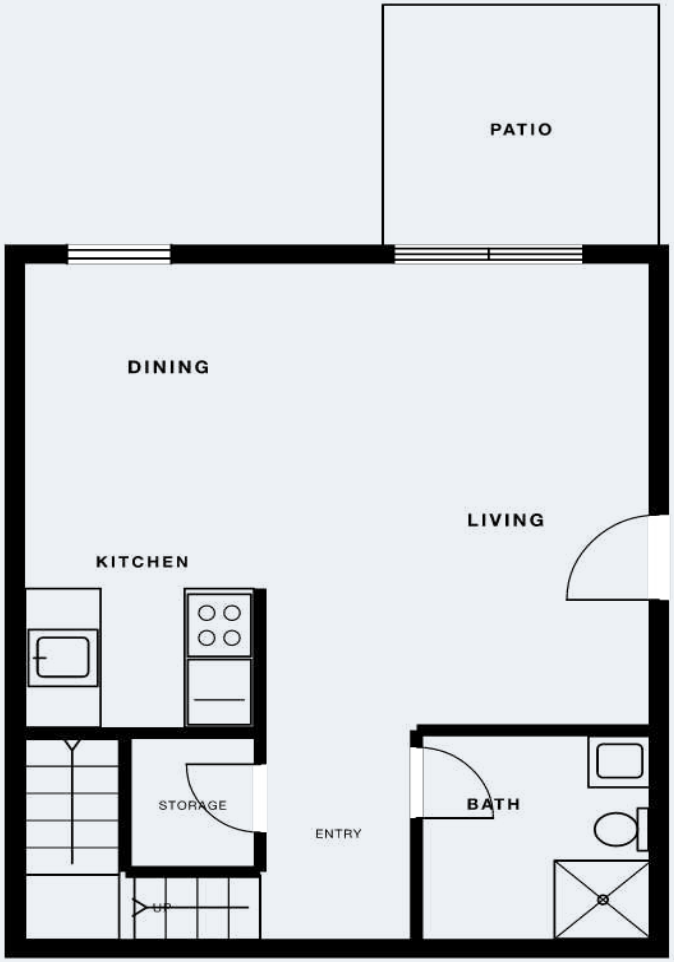
TOWNHOME | 2BD - 840 SF



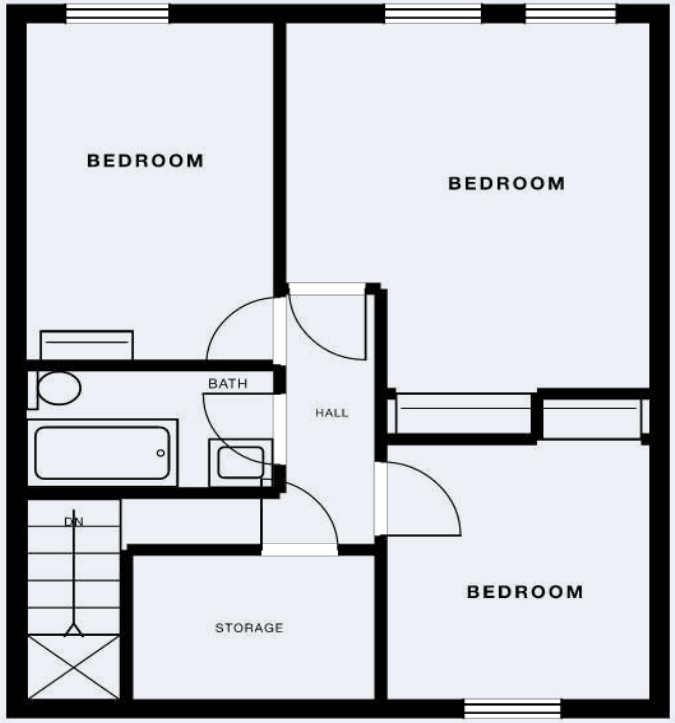
FIRST FLOOR **SECOND FLOOR**

Floorplans redrawn from marketing plan. Dimensions derived from image proportions. Verify before use.

TOWNHOME | 3BD - 1,029 SF



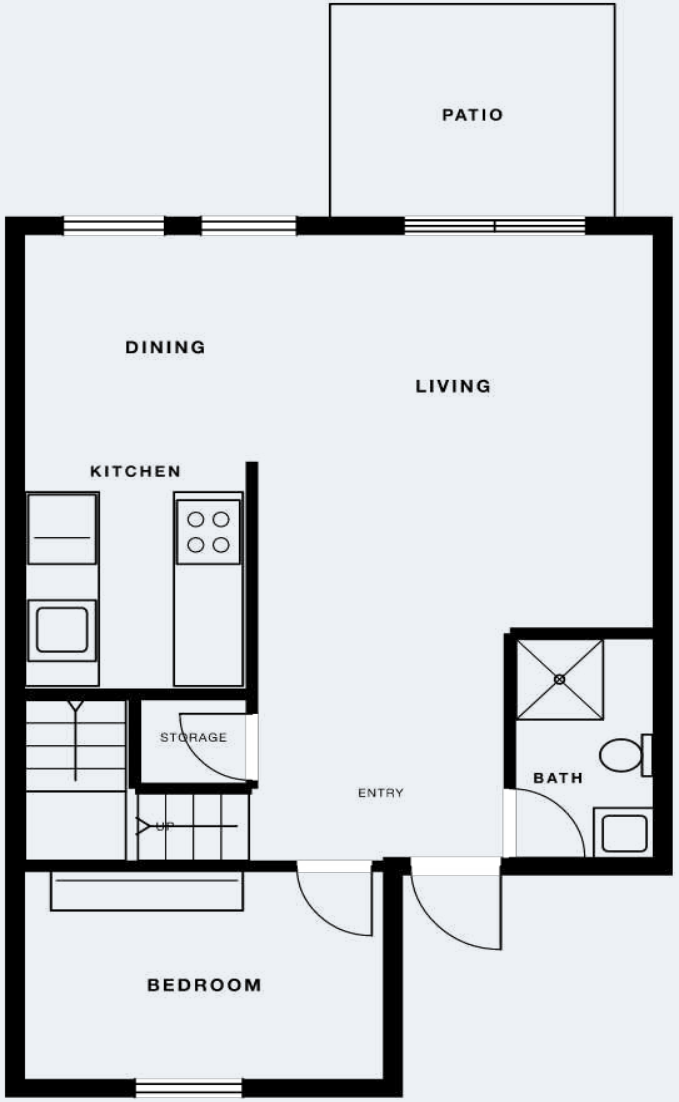
FIRST FLOOR



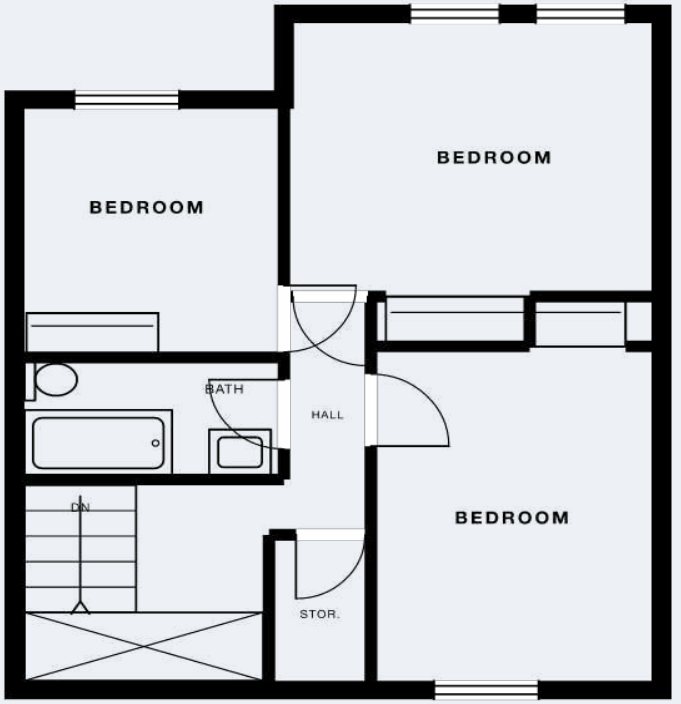
SECOND FLOOR

Floorplans redrawn from marketing plan. Dimensions derived from image proportions. Verify before use.

TOWNHOME | 4BD - 1,178 SF



FIRST FLOOR



SECOND FLOOR

Floorplans redrawn from marketing plan. Dimensions derived from image proportions. Verify before use.

RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	CURRENT	MARKET	CURRENT
2	4BD | 2 BA	1,178	$1,793-$2,500	$1.82	$2,500	$2.12
11	3BD | 1.5 BA	1,029	$1,351-$2,000	$1.72	$2,000	$1.94
14	2BD | 1 BA	840	$1,320-$1,900	$1.87	$1,900	$2.26
8	1BD | 1 BA	576	$1,395-$1,450	$2.51	$1,450	$2.52
35 UNITS		**30,043 SF**	**$57,009**	**$1.90**	**$65,200**	**$2.17**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF	KING COUNTY RESTRICTION	MAX RENT
1	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	60	$1,850
2	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	60	$1,850
3	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	80	$2,467
4	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	60	$1,850
5	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	60	$1,850
6	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	80	$2,467
7	1BD | 1 BA	576	$1,395	$2.42	$1,450	$2.52	60	$1,850
8	1BD | 1 BA	576	$1,450	$2.52	$1,450	$2.52	60	$1,850
9	2BD | 1 BA	840	$1,320	$1.57	$1,900	$2.26	80	$2,960
10	2BD | 1 BA	840	$1,373	$1.63	$1,900	$2.26	80	$2,960
11	2BD | 1 BA	840	$1,750	$2.08	$1,900	$2.26	80	$2,960
12	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	80	$2,960

RENT ROLL (Continued)

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF	KING COUNTY RESTRICTION	MAX RENT
13	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	60	2,220
14	2BD | 1 BA	840	$1,900	$2.26	$1,900	$2.26	80	2,220
15	3BD | 1.5 BA	1,029	$1,351	$1.31	$2,000	$1.94	80	3,420
16	3BD | 1.5 BA	1,029	$2,000	$1.94	$2,000	$1.94	80	3,420
17	3BD | 1.5 BA	1,029	$1,674	$1.63	$2,000	$1.94	80	3,420
18	4BD | 2 BA	1,178	$1,793	$1.52	$2,500	$2.12	80	3,816
19	4BD | 2 BA	1,178	$2,500	$2.12	$2,500	$2.12	60	2,862
20	3BD | 1.5 BA	1,029	$1,978	$1.92	$2,000	$1.94	80	3,420
21	3BD | 1.5 BA	1,029	$2,000	$1.94	$2,000	$1.94	80	3,420
22	3BD | 1.5 BA	1,029	$2,000	$1.94	$2,000	$1.94	80	3,420
23	3BD | 1.5 BA	1,029	$2,000	$1.94	$2,000	$1.94	80	3,420
24	3BD | 1.5 BA	1,029	$1,489	$1.45	$2,000	$1.94	60	2,565
25	3BD | 1.5 BA	1,029	$1,660	$1.61	$2,000	$1.94	60	2,565
26	3BD | 1.5 BA	1,029	$1,483	$1.44	$2,000	$1.94	60	2,565
27	3BD | 1.5 BA	1,029	$1,850	$1.80	$2,000	$1.94	80	3,420
28	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	60	2,220
29	2BD | 1 BA	840	$1,391	$1.66	$1,900	$2.26	80	2,960
30	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	60	2,220
31	2BD | 1 BA	840	$1,428	$1.70	$1,900	$2.26	80	2,960
32	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	60	2,220
33	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	80	2,960
34	2BD | 1 BA	840	$1,593	$1.90	$1,900	$2.26	80	2,960
35	2BD | 1 BA	840	$1,373	$1.63	$1,900	$2.26	80	2,960
35 UNITS		**30,043 SF**	**$57,009**	**$1.90**	**$65,200**	**$2.17**		**95,507**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$5,250,000
Number of Unit:	35
Price per Unit:	$150,000
Price per Lot SF:	$73
Price per Net RSF:	$175
Current GRM:	7.60
Current Cap:	7.08%
ProForma GRM:	6.65
ProForma Cap:	8.77%
Year Built:	1978
Approximate Lot Size:	30,329 SF
Approximate Net RSF:	29,929 SF

PROPOSED FINANCING

First Loan Amount:	$3,675,000
Down Payment:	$1,575,000
% Down:	30%
Interest Rate:	6.80%
Term:	5 Years
Ammortization:	30 Years
Annual Payment:	$287,499
Monthly Payment:	$23,958

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$57,009	$65,200
+ Other Income	$543	$543
Scheduled Monthly Income	**$57,552**	**$65,743**
Annual Scheduled Income	**$690,624**	**$788,916**

EXPENSES

	CURRENT	PROFORMA
Taxes	$10,000	$10,000
Insurance	$52,709	$52,709
Utilities W/S/G/E	$77,453	$77,453
Management	$32,805	$37,474
Onsite Payroll	$21,000	$21,000
Maintenance / Repairs	$35,000	$35,000
Turnover	$8,750	$8,750
Grounds	$12,000	$12,000
Marketing	$2,000	$2,000
Administration	$12,250	$12,250
Professional Fee	$10,000	$10,000
Reserves	$10,500	$10,500
Total Expenses	**$284,466**	**$289,135**
Expenses per Unit	**$8,128**	**$8,261**
Expenses per Net RSF	**$9.50**	**$9.66**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$690,624		$788,916	
Less Physical Vacancy	-$34,531	5.00%	-$39,446	5.00%
Gross Operating Income	**$656,093**		**$749,470**	
Less Total Expenses	-$284,466	43.36%	-$289,135	38.58%
Net Operating Income	**$371,626**		**$460,335**	
Less Loan Payments	-$287,499		-$287,499	
Pre-Tax Cash Flow	**$84,127**	**5.34%**	**$172,836**	**10.97%**
Debt Service Coverage Ratio	1.29		1.60	
Plus Principal Reduction	$38,793		$38,793	
Total Return Before Taxes	$122,921	7.80%	$211,629	13.44%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Campbell Hill Elementary
- Albert Talley High School
- Dimmitt Middle School
- Skyway Park
- Rainier View Elementary
- Foster Golf Links
- Codiga Park
- Lakeridge Park
- Tukwila Community Center
- King County Fire District #22

SHOPPING

- Grocery Outlet
- Fred Meyer
- Walmart Supercenter
- Safeway
- Uwajimaya
- Al-Madina Grocery
- Rain City Market
- Gant's Market
- Allentown Superette
- Westfield Southcenter Mall

FOOD & DRINK

- El Oasis
- Angel City Deli
- My's Vietnamese Sandwiches
- Tacos Los Primos
- Salima Specialties
- CRAZY CORN
- Taqueria La Herradura
- Nhich Restaurant
- Nevzat's Espresso
- McDonald's
- Starbuck s
- Tommy's Cafe
- El Kiosko
- Ezell's Famous Chicken
- Chick-fil-A
- PHO BOX
- Feast Buffet
- Dutch Bros Coffee
- Big Island Poke

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	14,102	97,837	305,927
% Growth 2025-2030	3.77%	4.28%	4.00%
Median Age	38.3	39.2	39.5

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	5,007	36,944	113,965
Median HH Income	$75,930	$86,245	$95,373
% Renter Occupied	50.21%	53.84%	48.41%

SOUTH SEATTLE

The Tukwila–Renton–Bryn Mawr/Skyway area occupies a strategic position within the greater Seattle metropolitan area, immediately south and southeast of Seattle and at the intersection of several major transportation corridors. Interstate 5, Interstate 405, and State Route 167 provide convenient access to Downtown Seattle, Bellevue and the Eastside, Kent and South King County, and communities throughout the Puget Sound region. Regional transit further enhances connectivity, while proximity to Seattle-Tacoma International Airport adds to the area's appeal for residents and businesses. This combination of transportation infrastructure and central positioning makes the area particularly attractive to renters seeking access to multiple employment centers.

The area is supported by a diverse and growing employment base spanning aerospace, technology, healthcare, logistics, manufacturing, professional services, and retail. Renton is home to major employers including Boeing and PACCAR, while Tukwila serves as a significant commercial and employment hub anchored by the Southcenter district. The surrounding area also benefits from its proximity to Seattle and Bellevue, creating a broad employment shed that supports demand from renters commuting throughout the region. Ongoing investment in transportation infrastructure—including the planned Renton Transit Center and expanded bus rapid transit service—further reinforces the area's role as an important regional employment and residential node.

Residents enjoy an extensive array of retail, dining, entertainment, and everyday services. Tukwila's Southcenter district provides one of the region's largest concentrations of shopping and entertainment, while Renton offers a complementary mix of neighborhood retail, restaurants, services, and waterfront amenities. The area's recreational offerings include Lake Washington, the Cedar River, Gene Coulon Memorial Beach Park, Skyway Park, Lakeridge Park, and numerous community parks. Bryn Mawr/Skyway contributes an established residential character while maintaining convenient access to the employment, retail, and transportation infrastructure of surrounding communities. The convergence of major transportation routes, regional employment centers, retail destinations, and recreational amenities provides a strong foundation for sustained renter demand and enhances the area's appeal to both residents and multifamily investors.





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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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+ LOOPNET NATIONAL LISTING SERVICES
+ COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
+ COMMERCIAL INVESTMENT REAL ESTATE (CREI)
+ WASHINGTON STATE REALTORS ASSOCIATION (WSMA)

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