30323 - 30331 15TH CT S,
FEDERAL WAY, WA 98003

Northmarq

OFFERING MEMORANDUM

REDONDO
RIDGE TOWNHOMES

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EXECUTIVE SUMMARY

INVESTMENT *OVERVIEW*

Northmarq is pleased to present **Redondo Ridge Townhomes**, an 18-unit townhome community located in Federal Way, Washington. Built in 1976, the property features spacious two-bedroom, one-and-a-half-bathroom townhomes averaging 1,010 square feet, with fireplaces, vaulted ceilings, private patios, and full-size side-by-side washers and dryers.

Offered at $4,950,000 ($275,000 per unit / $272 per square foot), the property offers investors an attractive 6.04% in-place capitalization rate with meaningful upside through continued rent growth. Current rents average $2,101 per month, approximately 12.46% below market, while comparable townhomes are achieving approximately $2,400 per month. Additionally, there are four unrenovated units that can be renovated to capture approximately $500 per month in additional rental income.

The property has benefited from significant capital improvements, including a new metal roof (2017), electrical panel upgrades (2018), fresh exterior paint (2026), and 14 of 18 extensively remodeled units featuring new cabinets, quartz countertops, flooring, paint, doors, millwork, and appliances, providing investors with a stabilized asset while preserving additional value-add potential.

Located just 1.6 miles from the Federal Way Link Light Rail Station, the property offers convenient access to employment centers, shopping, dining, and regional transportation throughout the Puget Sound region.

INVESTMENT *HIGHLIGHTS*

- **Attractive In-Place Yield:** Offered at a 6.04% capitalization rate with stable in-place cash flow.
- **Rental Upside Opportunity:** Current rents average $2,101 per month, approximately 12.46% below market, with comparable townhomes achieving approximately $2,400 per month.
- **Value-Add Renovation Potential:** Four unrenovated units provide an opportunity to increase rents by approximately $500 per month through interior renovations.
- **Extensively Remodeled Units:** 14 of the 18 units have been remodeled with new cabinets, quartz countertops, flooring, paint, doors, millwork, and appliances, minimizing future renovation costs.
- **Desirable Townhome Product:** Spacious 1,010-square-foot two-bedroom townhomes featuring fireplaces, vaulted ceilings, private patios, and in-unit side-by-side washers and dryers.
- **Strong Capital Position:** Recent improvements include a new metal roof, upgraded electrical panels, and fresh exterior paint, reducing near-term capital expenditure requirements.
- **Strategic Location:** Located near the Federal Way Link Light Rail Station, major employment centers, retail amenities, and regional transportation corridors.

PROPERTY *SUMMARY*

Address
30323 - 30331 15th Ct S, Federal Way, WA 98003

Year Built
1976

No. of Units
18

Property Type
Townhomes

No. of Buildings
4

Net Rentable Area
± 18,180 SF

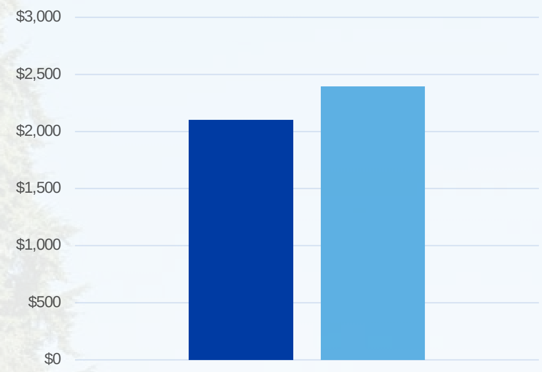
Land Area
± 42,000 SF

APN
0521049202
0521049203
0521049183
0521049118

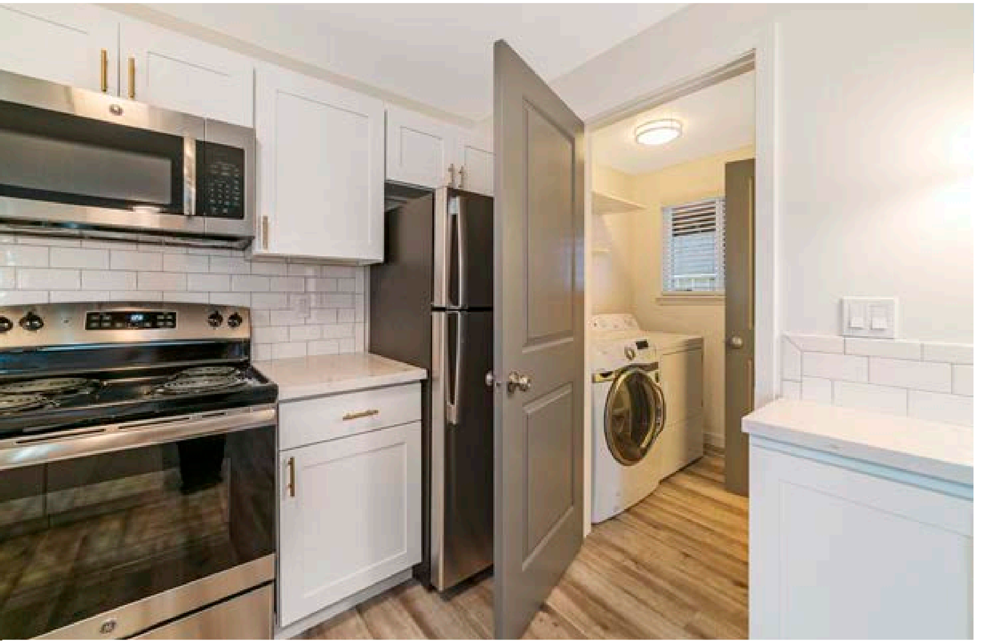
Parking
Surface: 36

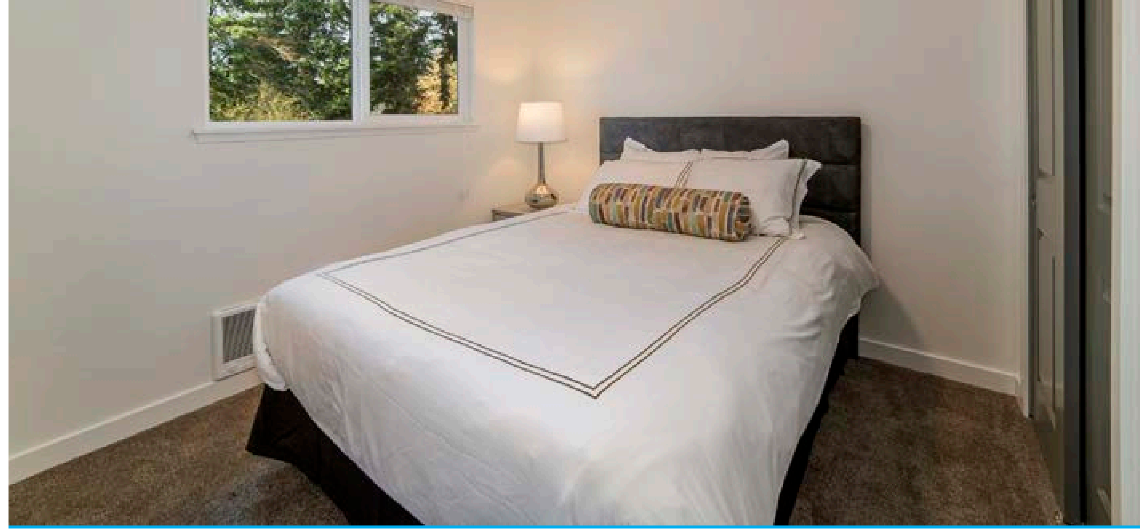
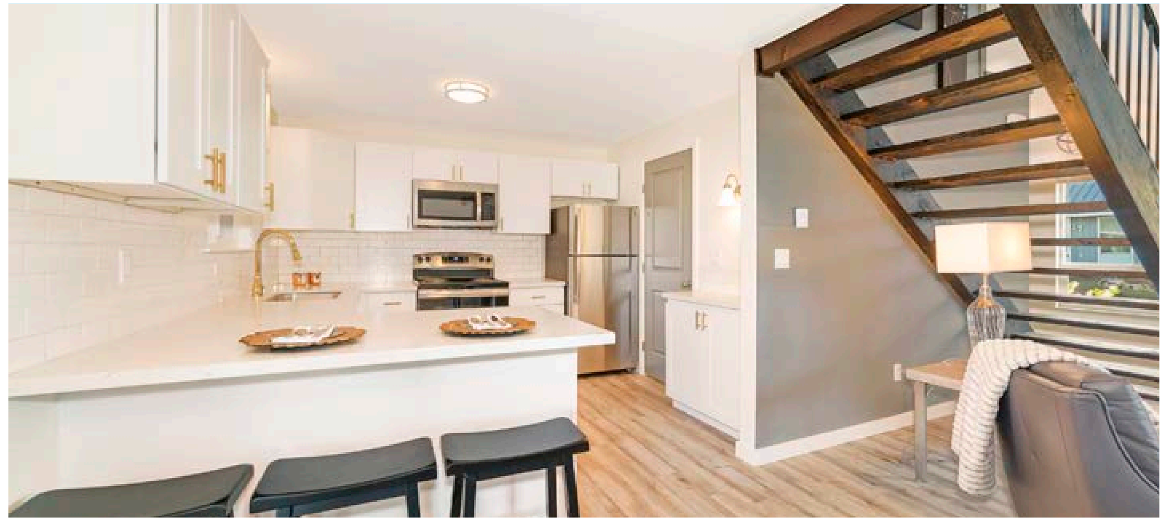
UNIT *MIX*

Type	Count	SF	%	Current		Market	
2 Bd / 1.5 Bth	18	1,010	100%	$2,101	$2.08	$2,395	$2.37
Average	18 Units	1,010 SF	100%	$2,101	$2.08	$2,395	$2.37

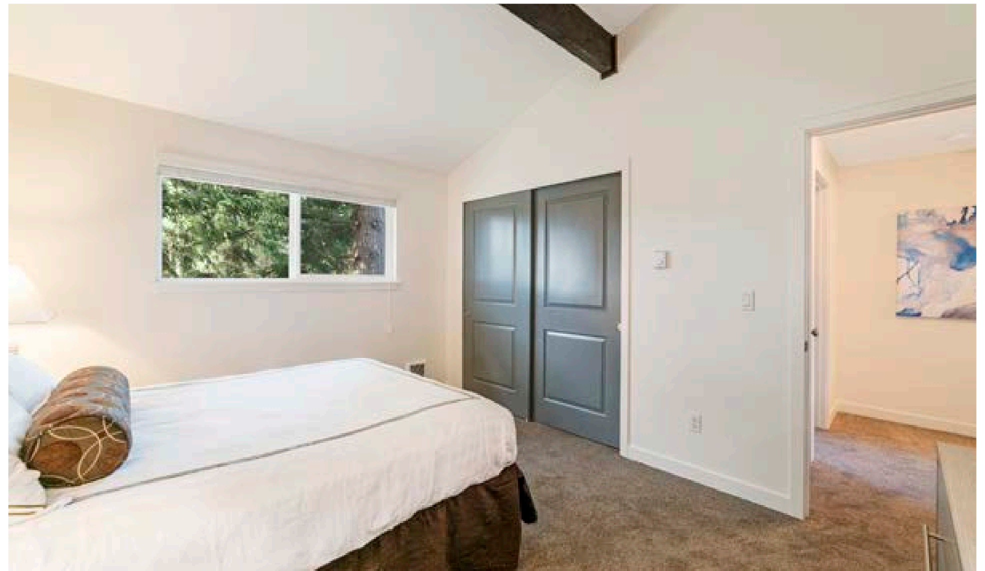
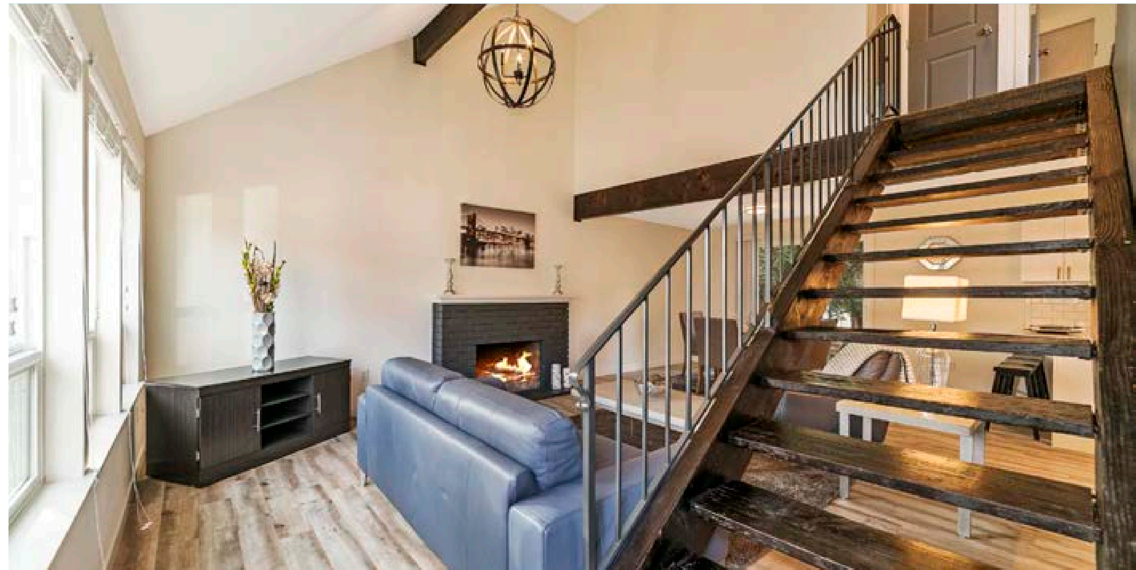


INTERIOR *PHOTOS*





03.

FINANCIAL ANALYSIS

INCOME AND *EXPENSES*

PRICE ANALYSIS

LIST PRICE	$4,950,000
Number of Units	18
Price Per Unit	$275,000
Price Per NRSF	$272
Current Cap	6.04%
Current GRM	10.91
Market Cap	7.20%
Market GRM	9.57
Year Built	1976
Approx. Lot Size (SF)	± 42,000
Approx. NRSF	± 18,180

INCOME

	CURRENT	MARKET
Gross Potential Rent	$495,720	$517,320
Loss to Lease	($41,880)	$0
Gross Scheduled Rent	$453,840	$517,320
Vacancy	($22,692)	($25,866)
Net Rental Income	**$431,148**	**$491,454**
RUBS	$27,000	$27,000
Pet	$2,600	$2,600
Misc. Income	$9,960	$9,960
Total Other Income	**$39,560**	**$39,560**
Effective Gross Income	**$470,708**	**$531,014**

EXPENSES

	CURRENT	STABILIZED
Maint/Repair:	$10,800	$10,800
Turnover:	$3,240	$3,240
Payroll:	$5,400	$5,400
R&M Payroll:	$7,629	$7,629
Landscaping:	$6,236	$6,236
Marketing:	$5,820	$5,820
Admin:	$3,196	$3,196
Total Controllable Expenses	**$42,320**	**$42,320**
RE Taxes:	$49,865	$49,865
Insurance:	$17,645	$17,645
Utilities W/S/G/E :	$33,689	$33,689
Management:	$23,535	$26,551
Total Non-Controllable Expenses	**$124,735**	**$127,750**
Total Expenses	**$167,055**	**$170,070**
Net Operating Income	**$303,653**	**$360,944**
Reserves:	$4,500	$4,500
Net Operating Income (After Reserves)	**$299,153**	**$356,444**

RENT *ROLL*

Unit	Type	SF	Current		Market	
1	2 Bd / 1.5 Bth	1,010	$1,995	$1.98	$2,395	$2.37
2	2 Bd / 1.5 Bth	1,010	$2,295	$2.27	$2,395	$2.37
3	2 Bd / 1.5 Bth	1,010	$2,295	$2.27	$2,395	$2.37
4	2 Bd / 1.5 Bth	1,010	$2,195	$2.17	$2,395	$2.37
5	2 Bd / 1.5 Bth	1,010	$2,095	$2.07	$2,395	$2.37
6	2 Bd / 1.5 Bth	1,010	$2,050	$2.03	$2,395	$2.37
7	2 Bd / 1.5 Bth	1,010	$1,995	$1.98	$2,395	$2.37
8	2 Bd / 1.5 Bth	1,010	$2,095	$2.07	$2,395	$2.37
9	2 Bd / 1.5 Bth	1,010	$2,195	$2.17	$2,395	$2.37
10	2 Bd / 1.5 Bth	1,010	$1,995	$1.98	$2,395	$2.37
11	2 Bd / 1.5 Bth	1,010	$2,295	$2.27	$2,395	$2.37
12	2 Bd / 1.5 Bth	1,010	$2,195	$2.17	$2,395	$2.37
13	2 Bd / 1.5 Bth	1,010	$1,850	$1.83	$2,395	$2.37
14	2 Bd / 1.5 Bth	1,010	$2,195	$2.17	$2,395	$2.37
15	2 Bd / 1.5 Bth	1,010	$1,995	$1.98	$2,395	$2.37
16	2 Bd / 1.5 Bth	1,010	$1,895	$1.88	$2,395	$2.37
17	2 Bd / 1.5 Bth	1,010	$2,095	$2.07	$2,395	$2.37
18	2 Bd / 1.5 Bth	1,010	$2,095	$2.07	$2,395	$2.37
Total	**18 Units**	**18,180 SF**	**$37,820**	**$2.08**	**$43,110**	**$2.37**

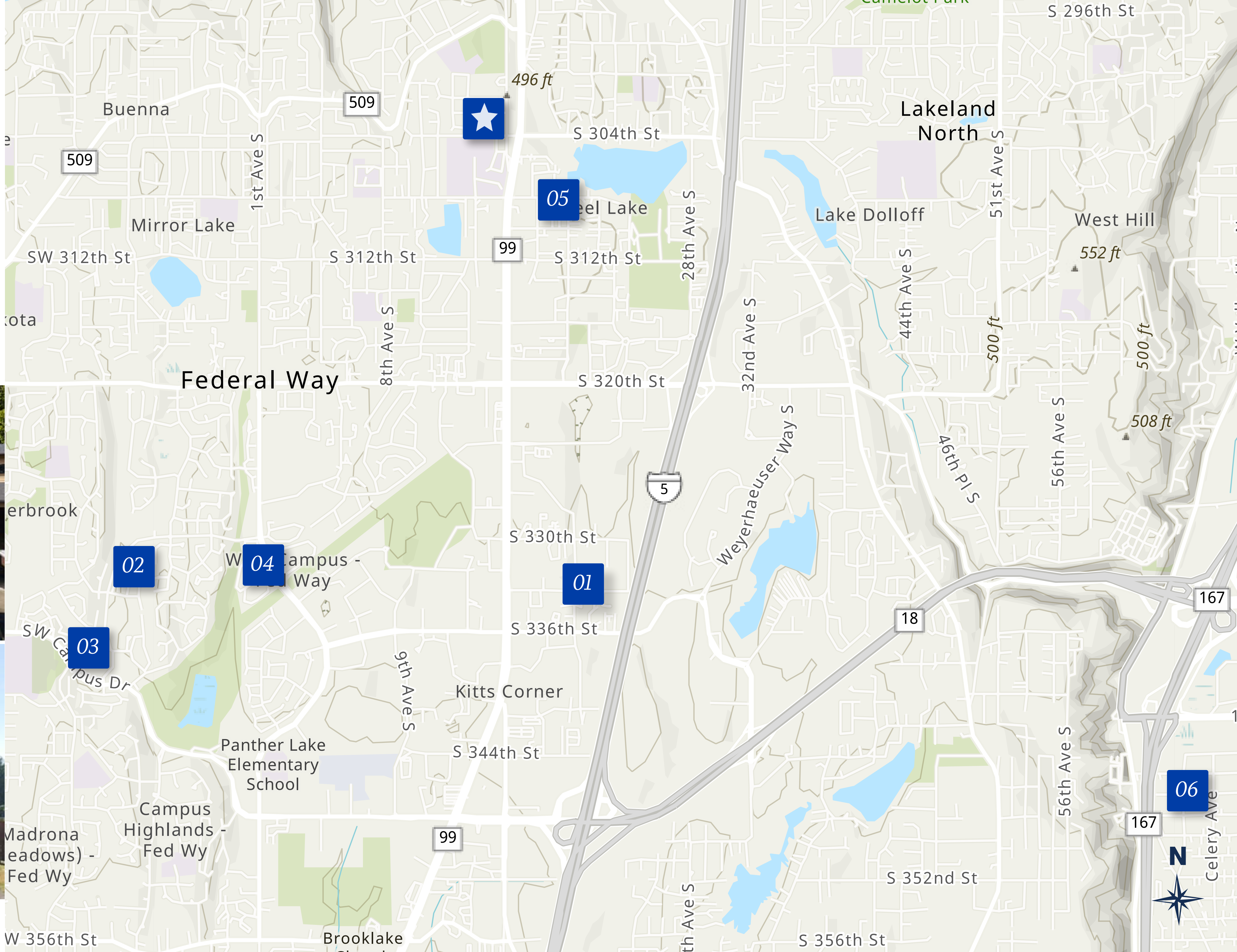
04.

MARKET COMPARABLES

RENT *COMPARABLES*

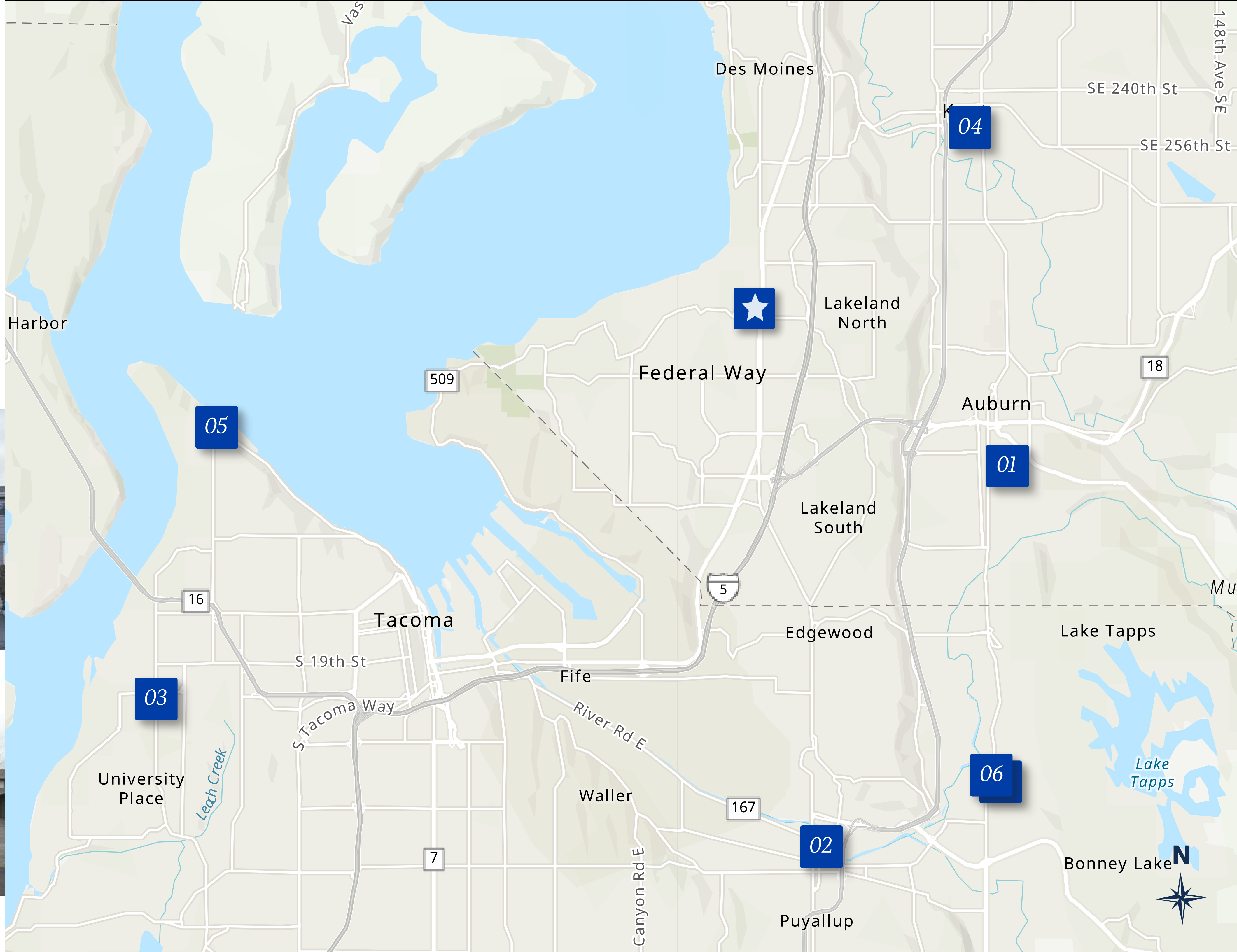
2 BEDROOM

	PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	**Redondo Ridge**	**30323-30331 15th Ct S, Federal Way WA**	**2 Bd / 1.5 Bth**	**1,010**	**$2,395**	**$2.37**
01	Forest Lane Condominiums	2100 S 336th St, Federal Way, WA 98003	2 Bd / 2.5 Bth TH	918	$2,500	$2.72
02	Latitude Condominiums	33020 10th Ave SW, Federal Way, WA 98023	2 Bd / 2 Bth	950	$2,599	$2.74
03	Glen Park at West Campus	952 SW Campus Dr, Federal Way, WA 98023	2 Bd / 2.5 Bth TH	1,319	$2,376	$1.80
04	The Cove	33131 1st Ave SW, Federal Way, WA 98023	2 Bd / 2 Bth	968	$2,220	$2.29
05	30813 19th	30813 19th Pl S, Federal Way, WA 98003	2 Bd / 1 Bth TH	900	$2,195	$2.44
06	912 Algona	912 Algona Blvd N, Algona, WA 98001	2 Bd / 1.5 Bth TH	1,000	$2,395	$2.40
	Property Averages			**1,009**	**$2,381**	**$2.40**



SALES *COMPARABLES*

	Property Name	Property Address	Units	Year Built	Sale Date	Price	Price/Unit	Price /NRSF
★	**Redondo Ridge**	**30323-30331 15th Ct S, Federal Way WA**	**18**	**1976**	**TBD**	**$4,950,000**	**$275,000**	**$272**
01	501 21st	501 21st St SE, Auburn WA	8	1973	12/18/25	$2,025,000	$253,125	$253
02	Prestige Townhomes	425 4th St NE, Puyallup WA	12	1980	10/17/25	$3,400,000	$283,333	$301
03	3109 Bridgeport	3109 Bridgeport Way, University Place WA	7	1977	6/24/25	$2,200,000	$314,286	$286
04	Station Flats	631 3rd Ave S, Kent WA	10	1962	6/10/25	$3,100,000	$310,000	$377
05	Pearl Vista	5225 N Pearl St, Tacoma WA	6	1972	1/3/25	$1,595,000	$265,833	$363
06	Sumner Square North	15209-15213 Elm St E, Sumner WA	13	2008	12/17/24	$3,610,000	$277,692	$244
07	Rainier View Townhouses	5106 Parker Rd E, Sumner WA	14	1979	12/16/24	$3,512,000	$250,857	$229
	Property Averages						**$279,304**	**$293**



05.

LOCATION OVERVIEW

FEDERAL WAY
WASHINGTON

Federal Way is a mid-sized, ethnically diverse city of roughly 99,000–100,000 people in King County, Washington, located along the I-5 corridor between Seattle and Tacoma, with waterfront access on Puget Sound. The name comes from U.S. Route 99, the federally-designated highway that once connected the two cities, and Federal Way was officially incorporated in 1990 after several earlier attempts failed. The population is notably diverse, with roughly 39% Caucasian, 18% African American, and 14.5% Asian residents, and a median age around 37. WikipediaPoint2Homes

The city functions largely as a bedroom community — a good chunk of residents commute to jobs in Seattle or Tacoma rather than working locally — but it still has its own retail hub anchored by The Commons at Federal Way mall. Where it really shines is green space: the Pacific Bonsai Museum and neighboring Rhododendron Species Botanical Garden, the West Hylebos Wetlands boardwalk trail, and Dash Point State Park's beach and campgrounds all give it a strong outdoorsy character. It's also produced a few notable athletes, including Olympic speedskaters J.R. Celski and Corinne Stoddard and UFC champion Benson Henderson. With quick access to I-5, Highway 99, and Sea-Tac Airport, it's well-positioned for anyone splitting time between Seattle and Tacoma.

AREA *DEMOGRAPHICS*

Within 5 miles of the subject property

228,868
2025 TOTAL POPULATION

38.9
MEDIAN AGE OF RESIDENTS

$576K
MEDIAN HOME VALUE

$112,965
AVERAGE HOUSEHOLD INCOME

0.73%
ANNUAL POPULATION GROWTH

10,203
TOTAL BUSINESSES

38,342
RENTER OCCUPIED HOUSEHOLDS

46,930
OWNER OCCUPIED HOUSEHOLDS

FEDERAL WAY
LOCAL ATTRACTIONS

PACIFIC BONSAI MUSEUM

The Pacific Bonsai Museum is a unique outdoor museum located at 2515 South 336th St. in Federal Way, and it's one of only three public museums in the world solely dedicated to bonsai. Nestled amid towering conifers, it offers a grand outdoor setting with the elegance of a fine art museum, housing over 150 bonsai from Canada, China, Japan, Korea, Taiwan, and the United States, making it the most diverse public bonsai collection in North America, with around 60 trees on display at any given time. The museum is open Tuesdays through Sundays, 10 a.m. to 4 p.m. year-round, and admission is free, with donations accepted. Beyond the living art itself, visitors can enjoy hands-on activities like bonsai wiring and soil sifting, as well as whimsical miniature treehouses built into bonsai trees by Dave Creek, the lead character designer for "Bob's Burgers." It's also conveniently situated on the same grounds as the Rhododendron Species Botanical Garden, making it easy to visit both in a single trip.

THE COMMONS AT FEDERAL WAY

The Commons at Federal Way is a regional shopping mall and the only indoor shopping center in the city, formerly known as SeaTac Mall until it was renamed in November 2003. It first opened back on August 14, 1975. Today it's anchored by stores like Target, Kohl's, Dick's Sporting Goods, and Century Theatres, with over 90 stores, eateries, and services filling out the rest. Like many traditional American malls, it's gone through some changes over the decades — Sears closed in 2018 and its space was eventually converted into an Amazon Fresh grocery store, while Macy's departed in 2021. It still functions as a central retail hub for the city, with a mix of national chains, local shops, and a food court, and it sits conveniently close to other Federal Way attractions like the Pacific Bonsai Museum.

FEDERAL WAY

DOWNTOWN LIGHT RAIL STATION

The Federal Way Transit Center, now officially known as the Federal Way Downtown light rail station, sits in the heart of downtown Federal Way and has long served as one of the busiest hubs in South King County, originally opening as a bus-only transit center in 2006 before undergoing a major rebuild. The elevated station has a single island platform, 16 bus routes, and 13 bus stands served by King County Metro, Pierce Transit, and Sound Transit Express, along with a 1,524-space parking garage and bicycle facilities. On December 6, 2025, Link light rail service officially began there as part of the roughly 8-mile 1 Line extension, making it the southern terminus of the 1 Line and giving riders direct rail connections to Sea-Tac Airport, downtown Seattle, and points north, in addition to its role as home to the Federal Way Performing Arts and Events Center and numerous nearby businesses. The site is also expected to remain the light rail's southern endpoint until a future extension toward Tacoma, with additional housing and transit-oriented development planned for surplus land around the station.

TRAVEL TIMES

SE-TAC AIRPORT STATION
18 MINUTES

WESTLAKE STATION
55 MINUTES

UNIVERSITY OF WASHINGTON STATION
62 MINUTES

Northmarq

REDONDO
RIDGE TOWNHOMES

BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

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