

Offering Memorandum

11427 Rainier Ave S

SEATTLE, WA



KYLE STERLING
425 586 5608
ksterling@nai-psp.com

NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to exclusively offer for sale 11427 Rainier Avenue South, a fully stabilized, newly renovated mixed-use investment property located in Seattle, Washington. The 6,440 square foot building sits on 5,700 square feet of land and features four NNN-leased commercial units on the ground floor and three one-bedroom apartment units on the second floor, all of which are currently 100% occupied.

The property underwent a comprehensive renovation in 2020, including a new roof, new wood siding façade, fully remodeled apartment units with updated kitchens, stone countertops, stainless steel appliances, and in-unit laundry, as well as significant improvements to each commercial space. The result is a turnkey asset requiring minimal near-term capital expenditure.



2,095,000

BUILDING SIZE	6,440 SF
LOT SIZE	5,700 SF
YEAR RENOVATED	2020
ZONING	NB - Seattle
CURRENT OCCUPANCY	100%
OFFERING CAP RATE	7.16%





Investment Highlights

+ FULLY STABILIZED, TURNKEY ASSET

The property is 100% occupied across all seven units — four NNN-leased commercial tenants and three residential apartments — delivering immediate, diversified cash flow with no lease-up risk for new ownership.

+ ATTRACTIVE GOING-IN YIELD

Offered at a 7.16% capitalization rate, the listing provides investors with a strong day-one return in an infill Seattle submarket where quality mixed-use assets rarely trade.

+ NEW LEASES & EXTENSIONS

All seven tenants have recently signed or extended leases, including the restaurant space, which just signed a new 5-year lease, speaking to the stability of the asset.

+ EXTENSIVELY RENOVATED IN 2020

The building underwent a comprehensive renovation including a new roof, new façade, fully remodeled apartment units, and significant improvements to each commercial space.

+ IRREPLACEABLE INFILL LOCATION

Situated adjacent to the Boeing Renton Factory, Renton Municipal Airport, and the \$590 million Southport mixed-use development — including the Hyatt Regency Lake Washington and over 700,000 square feet of Class A office space under construction — the property sits at the center of one of the region's most active growth corridors.

Financial Analysis

Operating Data

	CURRENT
Scheduled Lease Income	\$168,111
NNN Charges	\$18,631
RUBS Utility Charges	\$3,575
Effective Gross Income	\$190,318
Expenses	(\$41,159)
Net Operating Income	\$149,159

Operating Expenses

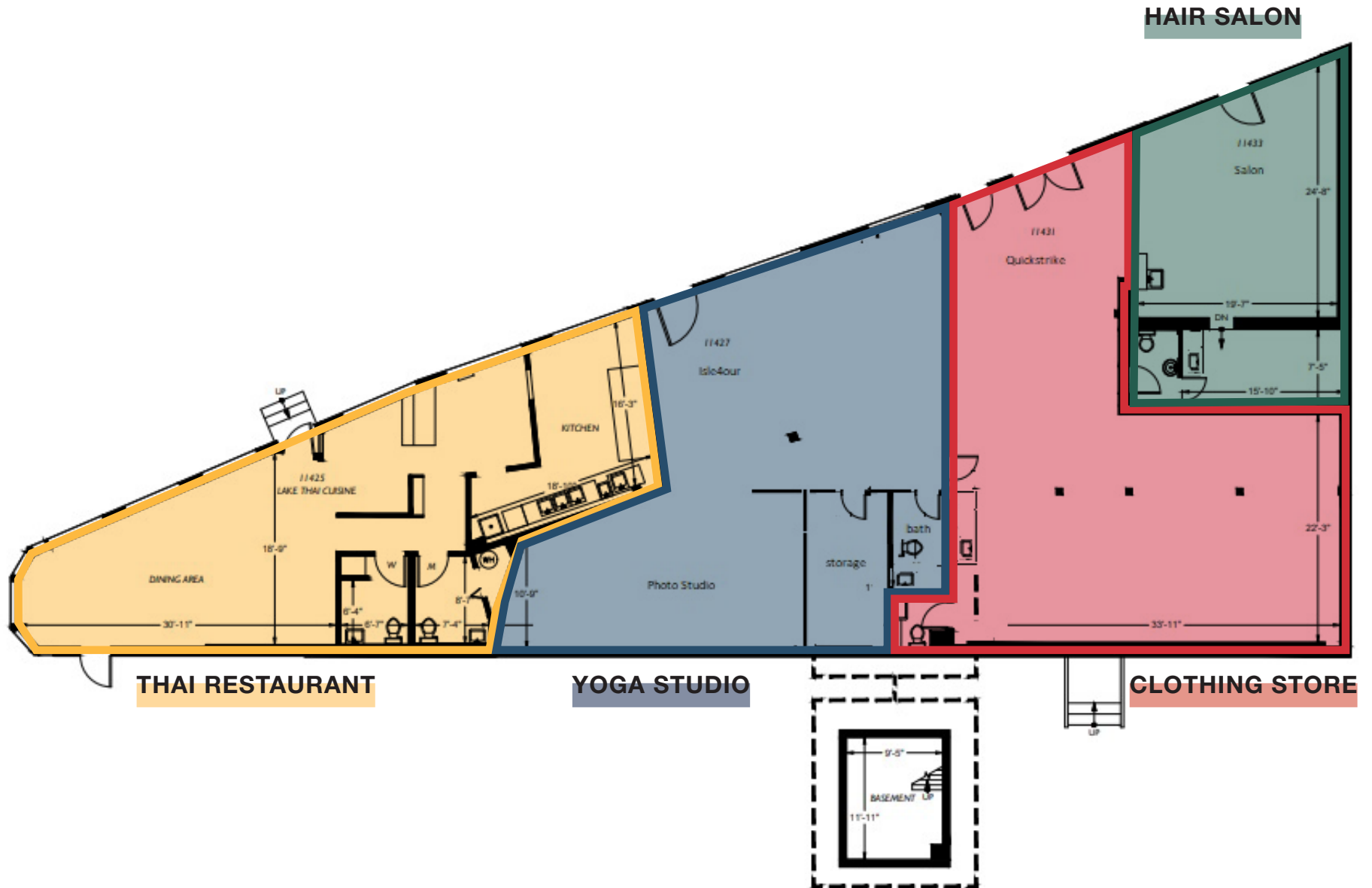
Taxes	\$14,106	2025 actual
Insurance	\$6,078	2025 actual
Management	\$9,516	5% of EGI
Repairs & Maintenance	\$5,000	3 year average
Utilities	\$6,459	2025 actual
Total	\$41,159	

Rent Roll

TENANT	SF	%	LEASE START	EXP	OPTIONS	\$	\$/SF	NNN	NOTES
Thai Restaurant	1,229	20%	2/13/2026	2/28/2031	5-year	\$2,870.00	\$23.00	\$361.72	3% Increases
Yoga Studio	1,328	21%	6/1/2023	6/30/2029	3-year	\$2,731.81	\$24.69	\$363.67	3% Increases
Clothes Store and Barber Shop	1,344	22%	9/1/2021	12/31/2027	2-year	\$2,352.00	\$21.00	\$390.04	3% Increases
Beauty Salon	675	11%	2/1/2020	1/31/2029		\$1,400.00	\$24.89	\$202.95	3% Increases
Apt #1 - 1 Bedroom	500	8%	4/14/2026	3/31/2027		\$1,495.00	\$35.88		
Apt #2 - 1 Bedroom	671	11%	9/15/2025	8/31/2026		\$1,845.00	\$33.00		
Apt #3 - 1 Bedroom	486	8%	4/2/2025	3/31/2026		\$1,395.00	\$34.44		
	6,233	100%				\$14,088.81	\$26.97	\$1,318.38	

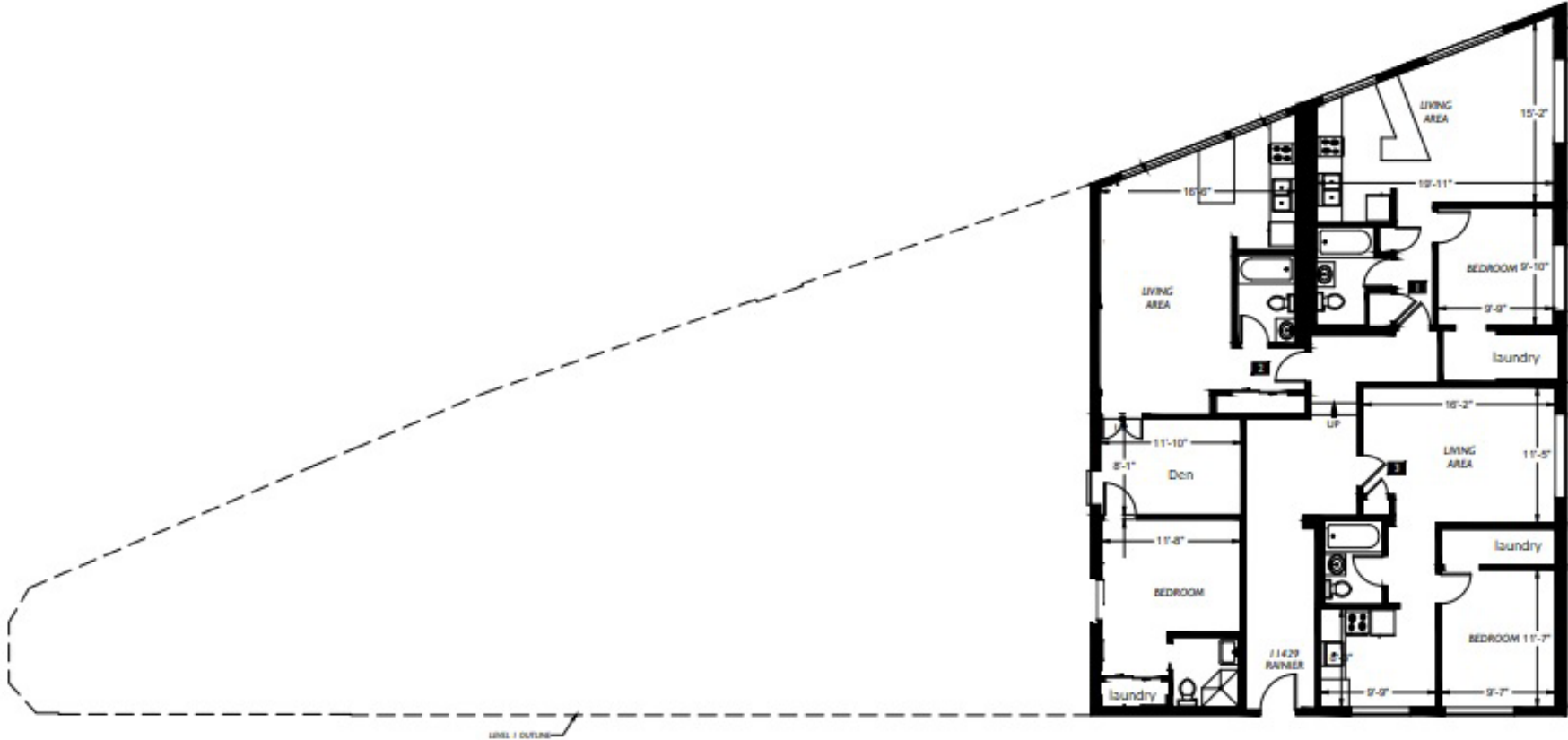
Floor Plans

1ST FLOOR



Floor Plans

2ND FLOOR





Unit 1



Unit 2



Unit 3

2020 Renovation Overview

EXTERIOR

- + New Roof, and ceiling insulation (this allows commercial spaces to have exposed beams for modern look)
- + New Wood Siding Façade
- + Reworked Lighting
- + Exterior Paint

APARTMENTS

- + Reworked kitchen layouts, added dishwashers
- + New kitchen islands in 2 units
- + New stone counters
- + Stainless steel appliances
- + New flooring throughout
- + Added laundry to all units
- + New paint
- + New Commercial Carpet



2020 Renovation Overview

COMMERCIAL SPACES

11433 (Carol Cobb Salon):

- + Cleaned up space new flooring and paint

11431 (Aisle 4our):

- + Removed drop ceilings
- + Demoed a wall that made a hallway to the bathroom
- + New can lighting
- + New drywall
- + Sound insulation
- + Refinished concrete floors
- + New paint
- + Added wall for back room
- + New exposed steel and wood beams

11427 (El Vortex):

- + Removed drop ceiling, exposed old timber fram joists
- + Added bathroom and storage room with sink
- + Rebuilt storage room
- + New drywall and paint

11425 (Thai Restaurant) Renovation 2026:

- + New update and paint for new tenant

Market Overview

The Puget Sound Region is considered one of the fastest-growing markets in the United States. Home to innovative industry leaders Amazon, Microsoft, Costco, Starbucks, Boeing, Nordstrom, Expedia, Concur Technologies, UW Medicine, Nintendo, and T-Mobile. The presence of these global leaders has attracted companies from all over the country including tech giants Facebook, Google, Apple, Uber, and Salesforce. Exponential growth from these companies has allowed many cities within the Seattle submarket to flourish.

Renton is emerging as the next hot neighborhood since it is zoned appropriately and has room to grow. It offers convenient access to Seattle, Bellevue, Tacoma, and SeaTac International Airport. The city's close proximity to Seattle (11 miles) and Bellevue (9 miles) factor into being such a desirable location for commercial tenants. Renton is well known for manufacturing, technology, and healthcare organizations, including the Boeing 737 family of commercial airplanes, Valley Medical Center, Amazon Fulfillment Center, IKEA, Wizards of the Coast and Providence Health & Services. Boeing currently occupies over 1.1 million square feet of factory space, which is next to the Renton Municipal Airport.

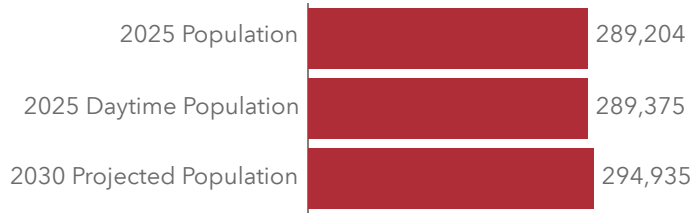
Renton is also adjacent to Tukwila's Westfield Southcenter, which is the largest shopping center in Washington and the Pacific Northwest. The 2-level indoor shopping mall has over 200 stores and eateries. In addition to the mall, the surrounding area offers a plethora of retail amenities and activities. Some include: iFLY Indoor Skydiving, Acme Bowl, Northwest Seaplanes, DEFY, Family Fun Center and The Museum of Flight.



DEMOGRAPHICS

11427 Rainier Ave S, Seattle, Washington, 98178 | Ring of 5 miles

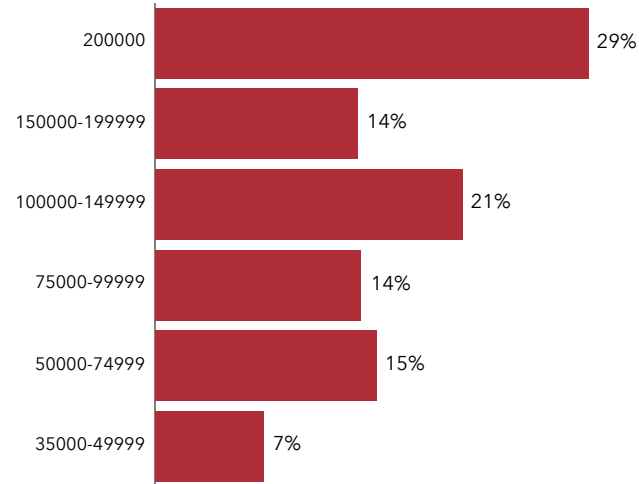
Population



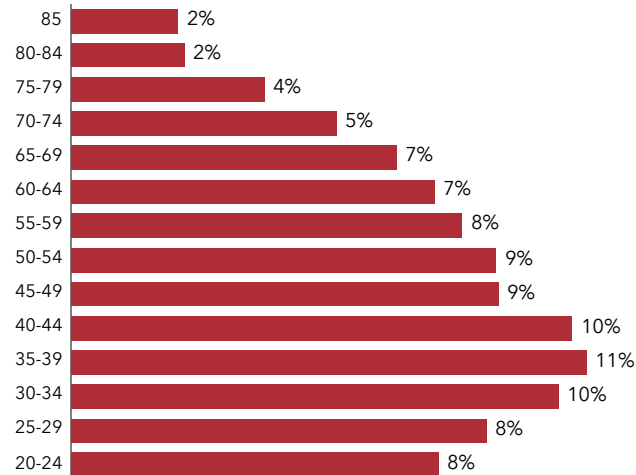
Total Households



Income by Household



Ages



39.3

Median Age



\$110K

Median HH Income



\$786.0K

Median Home Value

11427 Rainier Ave S

SEATTLE, WA

FOR ADDITIONAL INFORMATION OR TO SCHEDULE A SHOWING,
PLEASE CONTACT THE LISTING BROKER:

KYLE STERLING

425 586 5608

ksterling@nai-psp.com

NAI Puget Sound
Properties

THE INFORMATION CONTAINED HEREIN HAS BEEN GIVEN TO US BY THE OWNER OF THE PROPERTY OR OTHER SOURCES WE DEEM RELIABLE, WE HAVE NO REASON TO DOUBT ITS ACCURACY, BUT WE DO NOT GUARANTEE IT. ALL INFORMATION SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.
G:\SHARED DRIVES\ADMIN TEAM\MARKETING\FLYERS\00 OFFERING MEMORANDUMS\11427 RAINIER AVE SOUTH - KS\11427 RAINIER AVE S OM