

FOR SALE

SHOREWOOD PLACE

1031 SW 122ND ST, BURIEN, WA



Investment Highlights

Convenient Burien location

Immediate access to RapidRide H line to downtown Seattle, shops, restaurants, and grocery

Excellent unit mix consisting mostly of 1979 construction, 2- and 3-bedroom units, some townhomes, with consistently large floor plans

In-unity laundry in 8 units, large backyards with most units

896-SF average unit size

Ample off-street parking

Rent and other income upside - Large undeveloped yard space for significant potential storage income

Potential to completely redevelop, add a building, add bedrooms to existing units, and/or convert the garage into an ADU unit*

1.45-acre lot zoned R4

*Buyer to verify all development potential

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PROPERTY DESCRIPTION

Shorewood Place, a garden style 17-unit multifamily community, is located in Burien, Washington roughly within 2 miles of Downtown Burien's commercial / restaurant district.

It is also positioned about 7 miles south of downtown Seattle. The property offers immediate access to the RapidRide H Line with convenient connectivity to downtown Seattle as well as an abundance of shopping, dining, and grocery options. The property spans five buildings on a single parcel and was constructed between 1954 and 1979, with most units reflecting 1979-era construction.

The unit mix consists primarily of two-bedroom homes (7 with one bathroom and 5 with an extra half bath) along with a studio, 2 one-bedroom units, and 2 three-bedroom units with either 1.5 or 2 bathrooms. Eight apartments offer in-unit laundry, several boast townhome-style layouts, and most benefit from large private backyards. The average unit square footage is 896. Ample off-street parking serves the community in a newly updated parking lot. Notably, average tenant tenure exceeds 7 years even after a 25% gross rent increase was implemented, demonstrating strong unit desirability as well as significant rent tolerance and low turnover risk for a new owner pushing rents further toward market.

Shorewood Place presents a new owner with multiple avenues for rent and income growth. Current in-place rents remain below market, offering further upside beyond the increases already achieved. A large undeveloped yard area offers significant potential for additional storage income, or the development of an additional building.

The updated parking lot also presents an opportunity for incremental parking income. Other opportunities include the likely potential to add bedrooms to a couple existing units, convert garage space into an ADU, or pursue a full site redevelopment under R4 zoning.*

Priced at less than \$235,000 per unit, under \$260 per square foot, and \$62 per square foot of land, the offering represents a below-replacement-cost basis for a well-located, high-upside multifamily asset in a designated Regional Growth Center.

*Buyer to verify all zoning, permitting, and development feasibility



PROPERTY DETAILS

PROPERTY NAME	Shorewood Place
ADDRESS	1031 SW 122nd St
OFFERING PRICE	\$3,950,000
PRICE/UNIT	\$232,353
PRICE/SF	\$259.22
PRICE/LOT SF	\$62.75
CURRENT CAP RATE	5.5%
MARKET CAP RATE	6.2%
CURRENT GRM	10.5
MARKET GRM	9.6
UNITS	17
YEAR BUILT	1954, 1972, 1979
NRSF	±15,238
LOT SF	±62,950
ZONING	R4
PARCEL	374460-0340

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SHOREWOOD PLACE



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FINANCIALS

RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF
Studio	1	309	\$1,122	\$3.63	\$1,195	\$3.86
1 Bed 1 Bath	2	658	\$1,473	\$2.24	\$1,523	\$2.31
2 Bed 1 Bath	7	881	\$1,661	\$1.89	\$1,817	\$2.06
2 Bed 1.5 Bath	5	979	\$1,627	\$1.66	\$1,850	\$1.89
3 Bed 1.5 Bath	1	1,080	\$2,137	\$1.98	\$2,395	\$2.22
3 Bed 2 Bath	1	1,469	\$2,341	\$1.59	\$2,495	\$1.70
Average		896	\$1,665	\$1.86	\$1,829	\$2.04
Total	17	15,238	\$28,309		\$31,100	

INCOME

	Current	Market
Total Scheduled Rent	\$339,708	\$373,200
Laundry	\$1,508	\$1,508
Parking	\$2,349	\$2,349
Utility Bill-Back	\$31,310	\$33,165
Processing/Late Fees	\$120	\$120
Reimbursement & Deposit Forfeiture	\$399	\$399
Pet Rent	\$300	\$300
Gross Potential Income	\$375,694	\$411,040
Less Physical Vacancy (5%)	(\$18,785)	(\$20,552)
Effective Gross Income	\$356,909	\$390,488

ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	\$38,727	\$41,987
Insurance	\$13,077	\$13,077
Utilities	\$36,850	\$36,850
Repairs & Maintenance	\$18,037	\$20,400
Professional Management	\$16,852	\$19,524
On-Site Management	\$2,855	\$2,855
Capital Reserves	\$4,250	\$4,250
Landscaping	\$2,836	\$2,836
Contract Services	\$2,583	\$2,583
Administrative	\$2,644	\$2,644
Total Expenses	\$138,711	\$147,007
Expenses/Unit	\$8,159	\$8,647
Expenses/SF	\$9.10	\$9.65
Net Operating Income	\$218,198	\$243,482

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RENT COMPARABLES

STUDIO

	Property Name	Property Address	Built	Units	Unit Type	Unit SF	Unit Rent	Rent/SF	Notes
01	MARIGOLD APTS	12614 Ambaum Blvd SW	2018	36	Studio 1 Bath	360	\$1,295	\$3.60	In-unit laundry, dishwasher, patio balcony

1 BED

	Property Name	Property Address	Built	Units	Unit Type	Unit SF	Unit Rent	Rent/SF	Notes
01	AMBAUM PLACE	12300 Ambaum Blvd SW	2014	28	1 Bed 1 Bath	665	\$1,515	\$2.28	In-unit laundry, dishwasher, parking, air conditioning
02	AMBAUM PLACE II	12210 Ambaum Blvd SW	2018	23	1 Bed 1 Bath	665	\$1,515	\$2.28	In-unit laundry, dishwasher
03	SHERRI ARMS APTS	1020 SW 126th St	1968	40	1 Bed 1 Bath	700	\$1,539	\$2.20	
04	GENESIS APTS	1120 SW 126th St	1965	15	1 Bed 1 Bath	650-700	\$1,650	\$2.44	Dishwasher, in-unit laundry in some units
05	VAN LLOYD APTS	255 SW 154th St	1959	12	1 Bed 1 Bath	606	\$1,650	\$2.72	Laundry onsite, parking onsite
06	BURIEN PLACE APTS	13227 Ambaum Blvd SW	1968	47	1 Bed 1 Bath	650	\$1,550	\$2.38	Parking onsite

2 BED

	Property Name	Property Address	Built	Units	Unit Type	Unit SF	Unit Rent	Rent/SF	Notes
01	VAN LLOYD APTS	255 SW 154th St	1959	12	2 Bed 1 Bath	750	\$1,850	\$2.47	Laundry onsite, parking onsite
02	FOREST VIEW APTS	12201 Ambaum Blvd SW	1967	48	2 Bed 1 Bath	1,100	\$1,725	\$1.57	
03	BURIEN PLACE APTS	13227 Ambaum Blvd SW	1968	47	2 Bed 1 Bath	850	\$1,850	\$2.18	Parking onsite
04	AMBER GLO	1223 SW 128th St	1969	46	2 Bed 1.5 Bath	1,085	\$1,845	\$1.70	Dishwasher, laundry onsite, patio balcony, parking onsite, pool
05	VIEW RIDGE	12311 Ambaum Blvd SW	1966	32	2 Bed 1 Bath	1,056	\$1,650	\$1.56	Dishwasher, air conditioning, patio balcony, parking onsite
06	PARK VILLA				2 Bed 2 Bath	1,246	\$1,795	\$1.44	
07	THE RALEIGH	12415 Ambaum Blvd SW	1967	52	2 Bed 2 Bath	1,150	\$1,799	\$1.56	Laundry onsite
08	LATITUDE 112	125 SW 112th St	2017	298	2 Bed 2 Bath	1,012	\$2,062	\$2.04	Dishwasher, laundry onsite, fitness center

3 BED

	Property Name	Property Address	Built	Units	Unit Type	Unit SF	Unit Rent	Rent/SF	Notes
01	VIEW RIDGE PARK VILLA	12311 Ambaum Blvd SW	1966	32	3 Bed 2 Bath	1,226	\$2,195	\$1.79	Dishwasher, air conditioning, patio balcony, parking onsite
02	LATITUDE 112	125 SW 112th St	2017	298	3 Bed 2 Bath	1,155	\$2,373	\$2.05	Dishwasher, laundry onsite, fitness center

RENT COMPARABLES MAP

STUDIO

Property Name

01 MARIGOLD APTS

1 BED

Property Name

01 AMBAUM PLACE

02 AMBAUM PLACE II

03 SHERRI ARMS APTS

04 GENESIS APTS

05 VAN LLOYD APTS

06 BURIEEN PLACE APTS

2 BED

Property Name

01 VAN LLOYD APTS

02 FOREST VIEW APTS

03 BURIEEN PLACE APTS

04 AMBER GLO

05 VIEW RIDGE PARK VILLA

06 THE RALEIGH

07 LATITUDE 112

3 BED

Property Name

01 VIEW RIDGE PARK VILLA

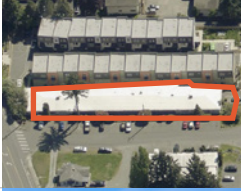
02 LATITUDE 112



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SALES COMPARABLES

	Property	Date Sold	Sale Price	Price/Unit	Price/SF	Cap Rate	GRM	Units	Built
01	 TANNER 24 13232 Ambaum Blvd SW Burien	5/29/2026	\$5,425,000	\$226,042	\$236.45	5.8%	10.9	24	1990
02	 BURIEN MANOR APTS 707 SW 156th St Burien	10/24/2025	\$2,525,000	\$180,357	\$222.94	N/A	N/A	14	1959
03	 VAN LLOYD APTS 255 SW 154th St Burien	4/3/2026	\$2,608,000	\$217,333	\$338.70	6.3%	N/A	12	1959
04	 CAMBRIDGE LANE 808 I St NE Auburn	1/30/2026	\$5,350,000	\$222,917	\$596.30	5.4%	N/A	24	1968
05	 WOODHAVEN APTS 23110 30th Ave S Des Moines	Pending	\$1,815,000	\$302,500	\$256.57	6.4%	9.3	6	1988



SALES COMPARABLES MAP

