



**BERKSHIRE  
HATHAWAY**  
HomeServices  
Northwest Real Estate

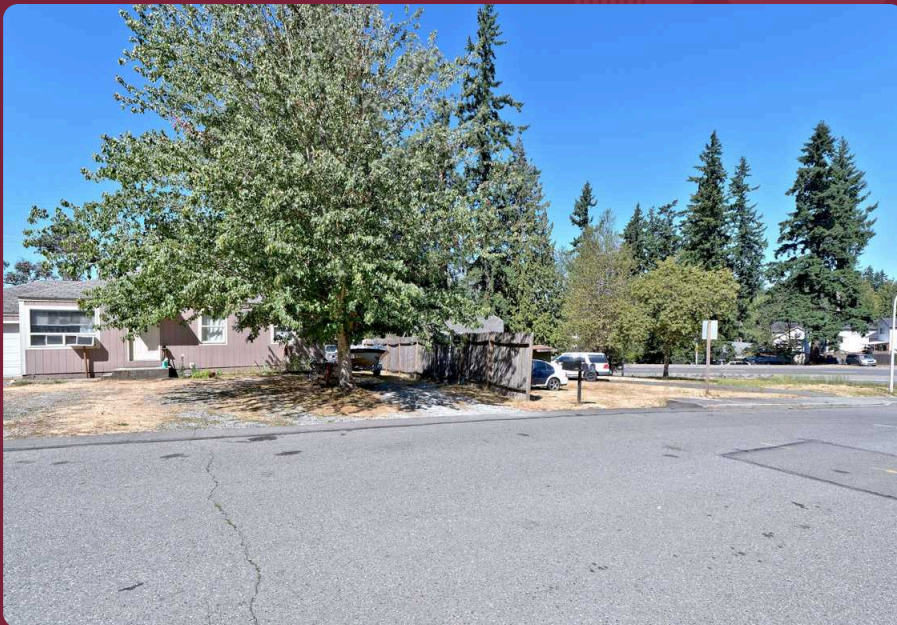
# Monroe & Sunset

DEVELOPMENT OPPORTUNITY

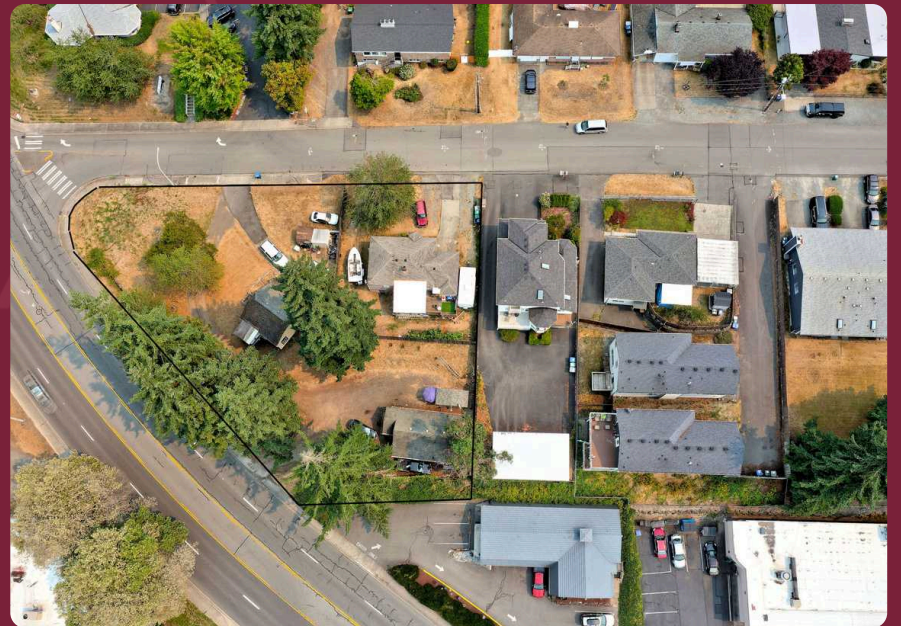
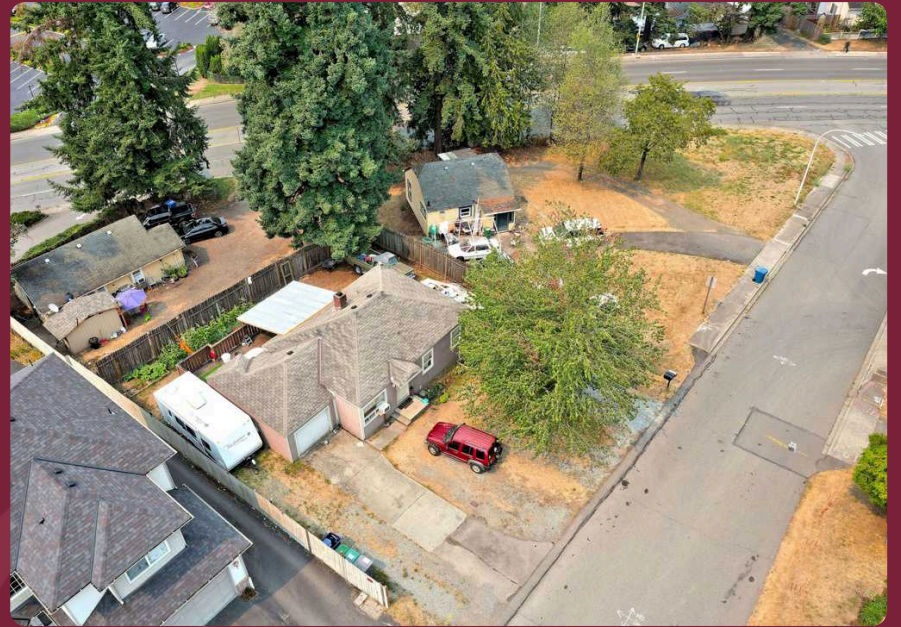
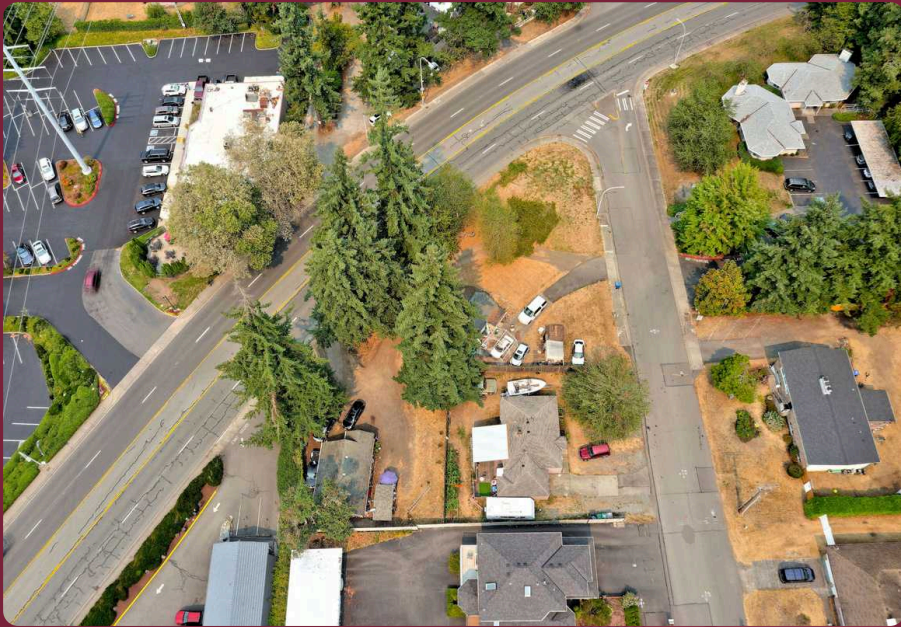
1409 Monroe Ave NE, Renton, WA 98056

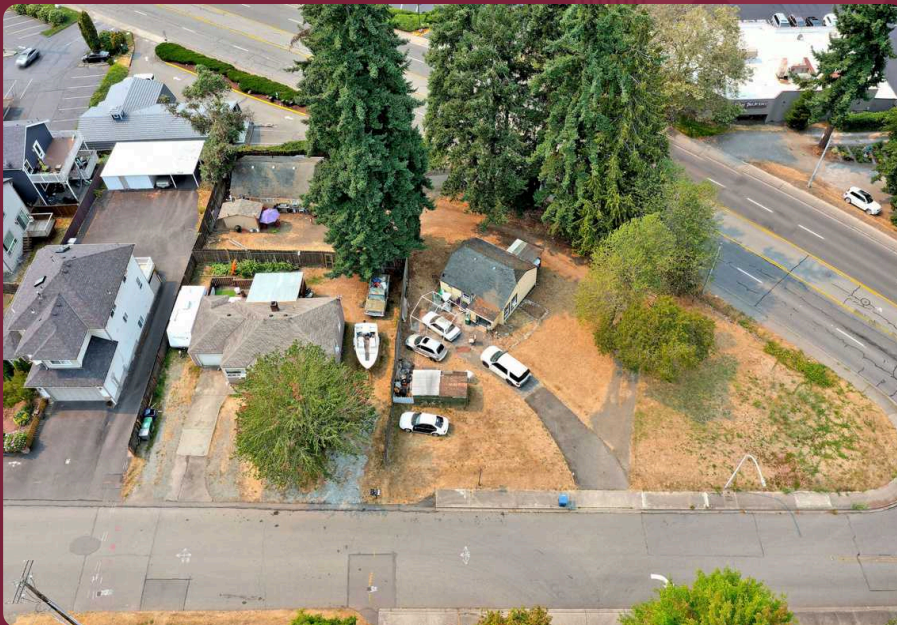
[www.horealtygroup.com-Monroe-Sunset-Development](http://www.horealtygroup.com-Monroe-Sunset-Development)











# EXECUTIVE SUMMARY

THIS DEVELOPMENT OPPORTUNITY IS WELL SUITED FOR A DEVELOPER TO TAKE ADVANTAGE OF A SHOVEL-READY SITE IN AN AREA BEING TRANSFORMED BY NEW URBAN HIGH- DENSITY DEVELOPMENT.

Market rental for decade-old & recently remodeled assets have held up over \$2/SF on 2-beds & mid-\$2/SF for 1-beds & studios. Strong area employment may support strong rental rate growth on newly-built apartments. This project may also be well-suited for workforce housing around the 60% Area Median Income (AMI) with many comparable rent-subsidized properties in the vicinity.



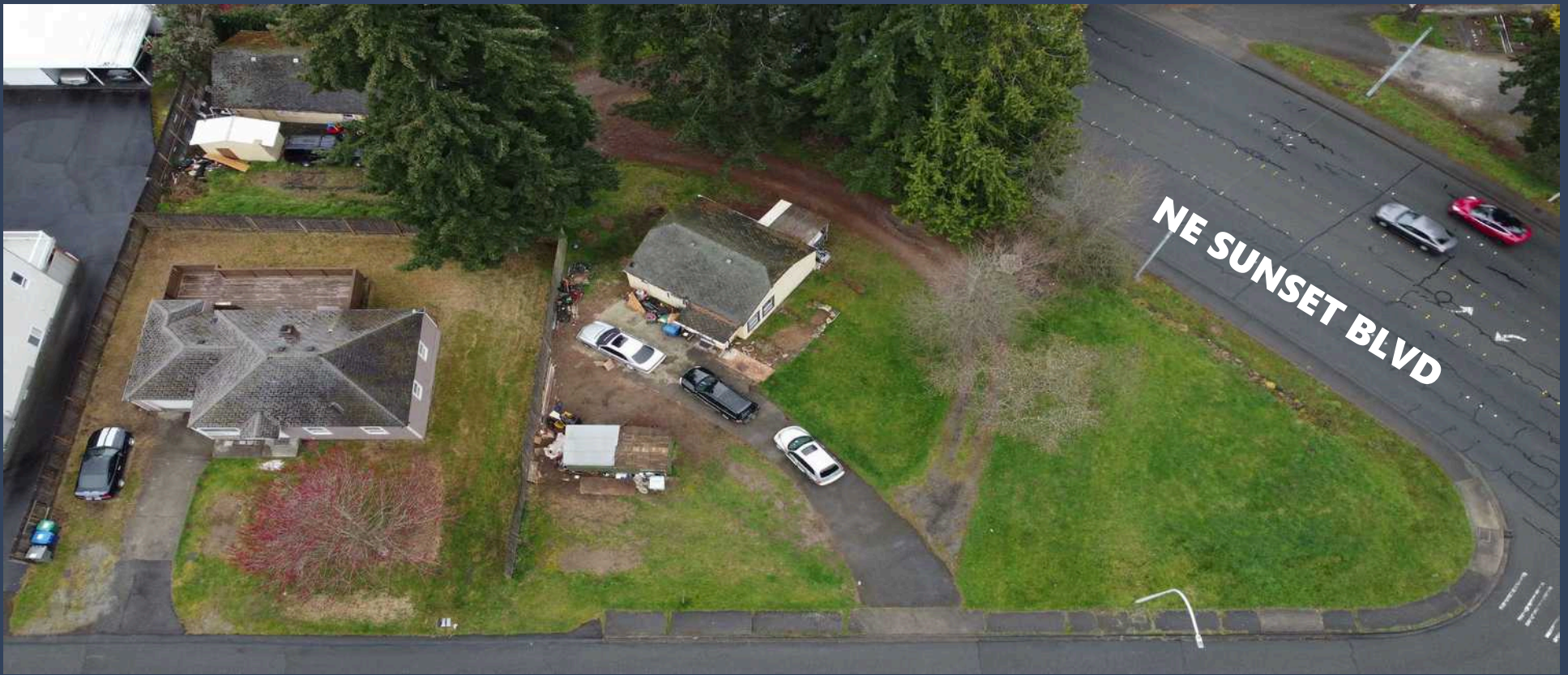
## OFFERING DETAILS

Asking Price Land	\$1,380,000
Price/Dwelling Unit Lot	\$39,429 21,780 SF / 0.50 Acres
Size	35 Dwelling Units (3 Stories) 5,000 SF
Approved Use	Commercial Space
Units Summary	Studios: 11 units. 1-Bedroom: 18 units. 2-Bedrooms: 6 units 35 Total.
Vehicle Parking	22 Full (incl. 4 ADA) & 22 Compact

## PROPERTY INFORMATION

Address	1409 Monroe Ave NE Renton WA 98056
Parcel Number (King County)	0423059104
Zoning	Center Village (CV) Zone
Vehicles per Day	24,188 VPD (2020)
Present Use	3 Single-Family Residences





## TERMS OF THE OFFERING

Price	\$ 1,380,000
Land Price per Dwelling Unit	\$39,428
Lot Size (SF)	21,780
Lot Size (AC)	0.50

Existing Use	3 Single-Family Residences
Permitted Use	Total: 35 Units. Studios: 11 units. 1-BR: 18 units. 2-BR: 6 units. 5,000 SF Commercial Space. 44 Parking: 22 Full & 22 Compact.

# PROJECT PROFILE



## BUILDING PROFILE

Building Size	52,786 SF
Approved Use	35 Dwelling Units (3 Stories) 5,000 SF Commercial Space
Units Summary	(11) Studios: 397 SF, 421 SF, 432 SF & 477 SF (18) 1-Bedrooms: 623 SF, 722 SF & 830 SF (06) 2-Bedrooms: 925 SF & 928 SF
Parking Count	44 Parking Stalls
Vehicle Parking	22 Full (including 4 ADA) & 22 Compact
Building (Lot) Coverage	10,905 SF. Design review: Zero setbacks

## PROJECT COSTS -PROFORMA

Land Acquisition	\$1,380,000
Building Permit Cost	\$300,000
Construction Cost Estimates (2020)	\$8,300,000
Construction Cost Estimates (\$200/Gross SF)	\$10,500,000
Land & Hard Cost Estimates	\$10M -\$12M

# MARKET RATE RENT ROLL PROFORMA

UNIT SUMMARY						PROJECT VALUATION	
			RENT / UNIT	RENT / SF	MONTHLY RENT		
<b>2 Bedrooms / 2 Bathrooms (6)</b>						Gross Potential Rent (Mo.)	\$61,845
Unit C-1	3 units	925 SF	\$2,190	\$2.37	\$6,570	Parking Income (Mo.)	\$1,650
Unit C-2	3 units	958 SF	\$2,270	\$2.37	\$6,810	Effective Gross Income (Yr.)	\$761,940
<b>1 Bedroom / 1 Bathroom (18)</b>						5% Vacancy	(\$38,097)
Unit B-1	3 units	722 SF	\$1,850	\$2.56	\$5,550	Operational Expenses (\$3,150/Unit)	(\$110,250)
Unit B-2	9 units	722 SF	\$1,850	\$2.56	\$16,650	Property Taxes (\$6M Improvements)	(\$55,800)
Unit B-3	3 units	623 SF	\$1,595	\$2.56	\$4,785	Net Operating Income – Multifamily	\$557,793
Unit B-4	3 units	830 SF	\$1,990	\$2.40	\$5,970	NOI – Commercial Space (\$25/FT NNN)	\$125,000
<b>Studio / 1 Bathroom (11)</b>						Net Operating Income – Blended	\$682,793
Unit A-1	2 units	477 SF	\$1,500	\$3.31	\$3,000	Stabilized Project Value at 5.0% Cap Rate	\$13,655,860
Unit A-2	3 units	432 SF	\$1,430	\$3.31	\$4,290	Stabilized Project Value at 4.5% Cap Rate	\$15,173,177
Unit A-3	3 units	397 SF	\$1,340	\$3.38	\$4,020		
Unit A-4	3 units	421 SF	\$1,400	\$3.33	\$4,200		
<b>TOTALS</b>	<b>35 Units</b>		<b>Gross Potential Rent</b>		<b>\$62,005</b>		

# PROFORMA RENT ROLL – 60% AMI RENT LIMITS

UNIT SUMMARY			RENT / UNIT	RENT / SF	MONTHLY RENT	PROJECT VALUATION	
2 Bedrooms / 2 Bathrooms (6)						Gross Potential Rent (Mo.)	\$46,179
Unit C-1	3 units	925 SF	\$1,563	\$1.69	\$4,689	Effective Gross Income (Yr.)	\$554,148
Unit C-2	3 units	958 SF	\$1,563	\$1.37	\$4,689	0.5% Vacancy	(\$0)
1 Bedroom / 1 Bathroom (18)						Operational Expenses (10%)	(\$54,148)
Unit B-1	3 units	722 SF	\$1,302	\$1.80	\$3,906	Property Taxes MFTE	(\$0)
Unit B-2	9 units	722 SF	\$1,302	\$2.56	\$11,718	Net Operating Income – Multifamily	\$500,000
Unit B-3	3 units	623 SF	\$1,302	\$1.56	\$3,906	NOI – Commercial Space (\$25/FT NNN)	\$62,5000
Unit B-4	3 units	830 SF	\$1,302	\$2.40	\$3,906	Net Operating Income – Blended	\$562,000
Studio / 1 Bathroom (11)						Project Value at 4.5% Cap Rate	\$12,488,888
Unit A-1	2 units	477 SF	\$1,215	\$2.54	\$2,430		
Unit A-2	3 units	432 SF	\$1,215	\$2.81	\$3,645		
Unit A-3	3 units	397 SF	\$1,215	\$3.06	\$3,645		
Unit A-4	3 units	421 SF	\$1,215	\$2.88	\$3,645		
TOTALS	35 Units		Gross Potential Rent		\$46,179		



# UNIT & AREA SIZES SUMMARY

UNIT SUMMARY			
2 Bedrooms/2Bathrooms (6)			
Unit C-1	3 units	925 SF	
Unit C-2	3 units	958 SF	
1 Bedroom / 1 Bathroom (18)			
Unit B-1	3 units	722 SF	
Unit B-2	9 units	722 SF	
Unit B-3	3 units	623 SF	
Unit B-4	3 units	830 SF	
Studio / 1 Bathroom (11)			
Unit A-1	2 units	477 SF	
Unit A-2	3 units	432 SF	
Unit A-3	3 units	397 SF	
Unit A-4	3 units	421 SF	
35 Units			
23,376 Net SF for Dwelling Units			

AREA SIZES SUMMARY	SF
Parking/Bike Storage/Misc.	6,185
Commercial Space	2,520
Misc.	611
Stair/Elevator/Lobby	535
Subtotal	9,851
FIRST FLOOR	
Parking/Bike Storage/Misc.	6,085
Commercial Space	2,480
Misc.	611
Stair/Elevator/Lobby	535
Subtotal	9,711
SECOND FLOOR	
Dwelling Units	8,573
Hallway	1,563
Misc.	573
Stair/Elevator	535
Subtotal	11,244

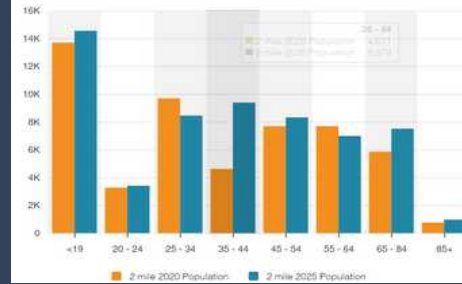
AREA SIZES SUMMARY	SF
THIRD FLOOR	
Dwelling Units	8,573
Hallway	1,563
Misc.	573
Stair/Elevator	535
Subtotal	11,244
FOURTH FLOOR	
Dwelling Units	8,065
Hallway	1,563
Misc.	573
Stair/Elevator	535
Subtotal	10,736
TOTAL AREA SIZE	52,786

# DEMOGRAPHICS

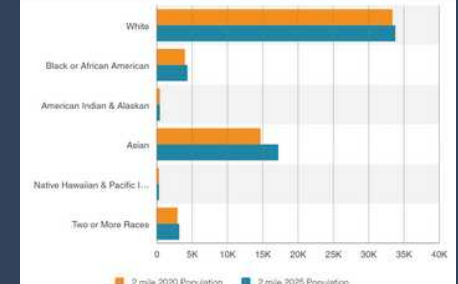
## Population

	1 mile	2 mile	5 mile
2010 Population	19,384	49,586	213,137
2020 Population	21,387	56,011	225,650
2025 Population Projection	22,657	59,535	237,618
Annual Growth 2010-2020	1.0%	1.3%	0.6%
Annual Growth 2020-2025	1.2%	1.3%	1.1%
Median Age	35.6	36.5	37.5
Bachelor's Degree or Higher	28%	36%	39%

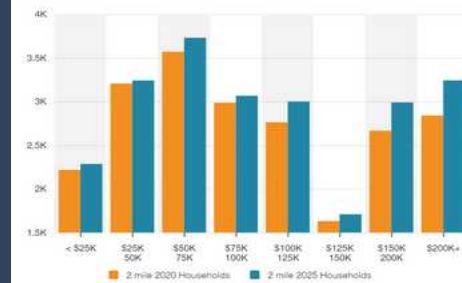
## Population By Age



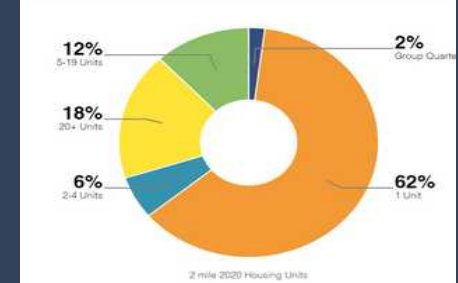
## Population By Race



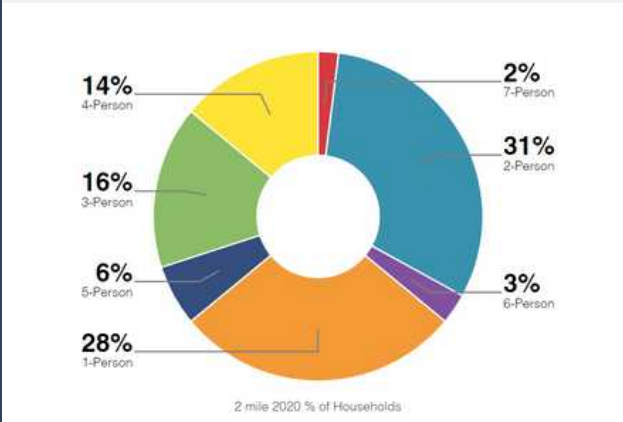
## Household Income



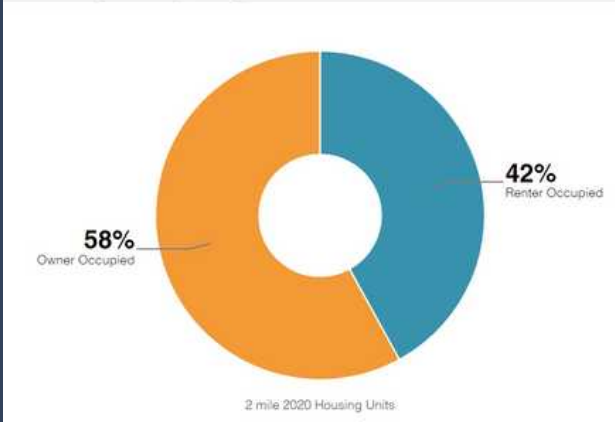
## Housing Type



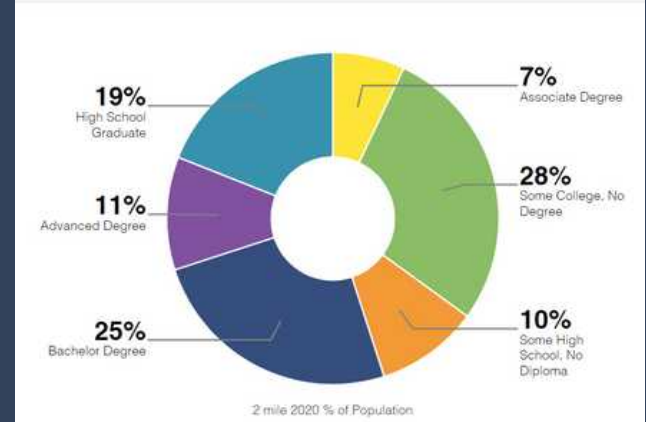
## Household Size



## Housing Occupancy



## Educational Attainment



## LOCATION

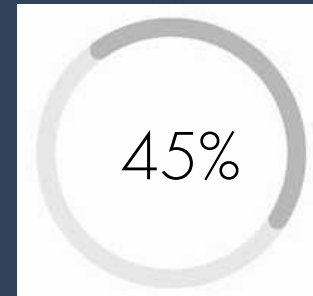
# RENTON, WA

\$2,145

AVERAGE RENT as of 2025

\$125,321

AVERAGE HOUSEHOLD INCOME



PERCENTAGE OF  
RENTER OCCUPIED  
HOUSING

## VIBRANT INVESTMENT OPPORTUNITY

Renton is a vibrant city located at the southern end of Lake Washington, just 6 miles from Seattle-Tacoma International Airport. The city has become a regional hub for aerospace, healthcare, technology, retail, and manufacturing. The location is well connected to the Seattle metropolitan area, giving Renton residents access to major employers of the region while remaining comparatively affordable.

**Aerospace & Manufacturing:** Anchored by Boeing, PACCAR, and Blue Origin, high-value aerospace and manufacturing activities employ a large share of the workforce

**Healthcare & Science:** Rapidly expanding sector through UW Medicine, Providence, Kaiser Permanente, and HealthPoint and employment

**Retail:** Retail hubs like The Landing shopping center and IKEA serve as major centers for shopping

**Technology & Professional Services:** Companies such as Meta, Microsoft, Amazon, and Google all have offices in the greater Seattle area, providing employment opportunities to Renton residents

### ACCESS TO MAJOR EMPLOYERS:

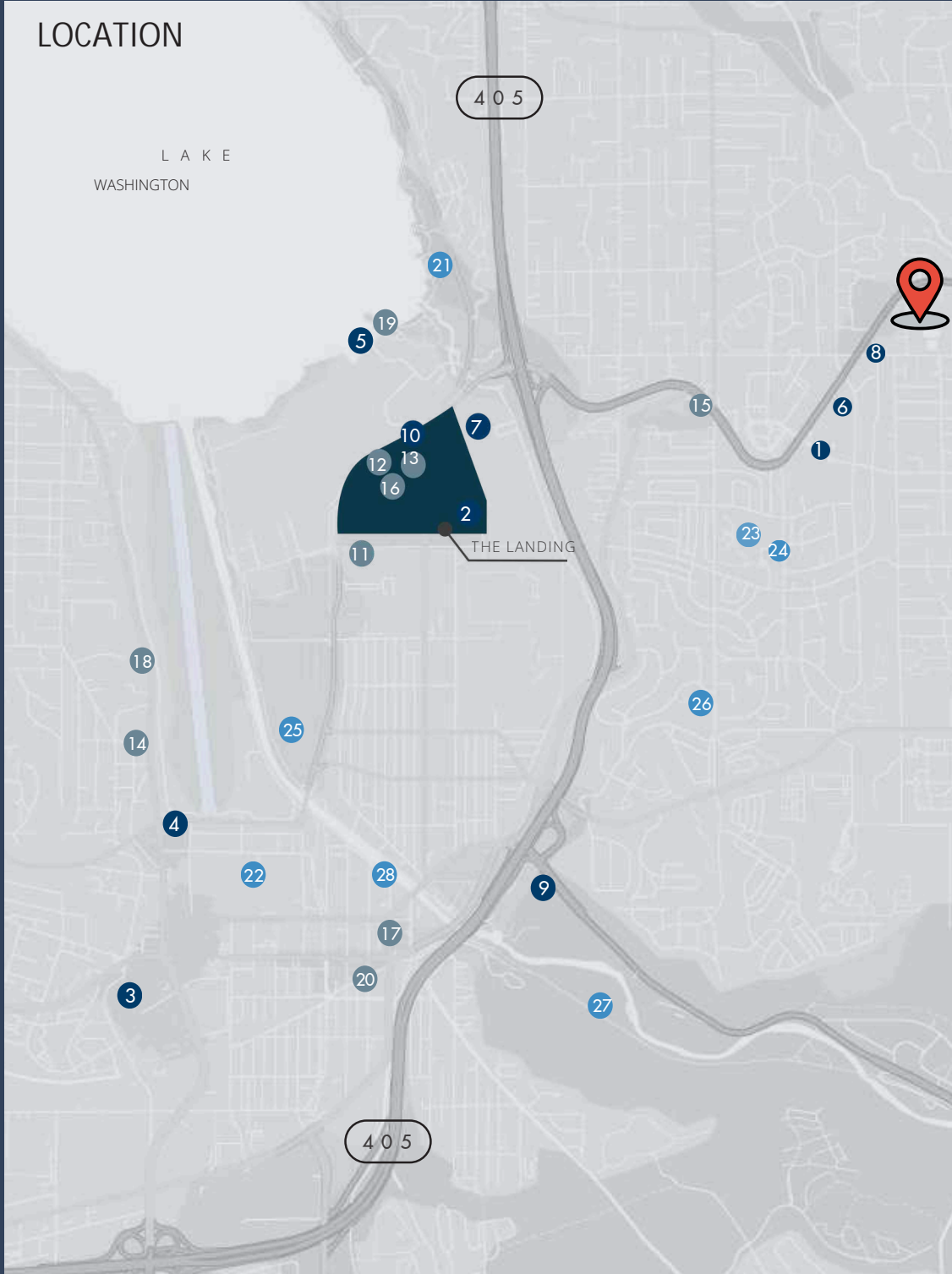
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson
- **Microsoft:** Headquartered in Redmond
- **Amazon:** Headquartered in Seattle
- **Meta:** Offices in Seattle
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Google:** Offices in Seattle and Kirkland
- **Apple:** Offices in Seattle
- **Google:** Offices in Seattle and Kirkland
- **Gates Foundation:** Headquartered in Seattle
- **University of Washington**
- **Providence Health & Services**



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# LOCATION

L A K E  
WASHINGTON



## SHOPS SERVICES ●

1. Safeway
2. Target
3. Fred Meyer
4. Starbucks
5. Hayatt Regency Hotel
6. Grocery Outlet
7. Lowe's Home Improvement
8. Walgreens
9. Henry Moses Aquatic Center
10. Regal Cinema

## RESTAURANTS BARS ●

11. Topgolf Renton
12. Dough Zone
13. Five Guys
14. Chick-fil-A
15. The Brick Kitchen + Lounge
16. Trenchers
17. Berliner Pub
18. Kizuki Ramen
19. Anchovies & Salt
20. The Melrose Grill

## PARKS SCHOOLS ● ○

21. GeneCoulon BeachPark
22. Renton High School
23. Highlands Park
24. Highlands Elementary
25. Renton Memorial Stadium
26. Windsor Hills Park
27. Cedar River Park
28. Jones Park



# RENTON RENT COMPARABLES



104  
UNITS



80,800  
SFGBA



2017  
YEAR BUILT



5.7%  
VACANCY



74  
UNITS



84,294  
SFGBA



2018  
YEAR BUILT



5.3%  
VACANCY



**1** SECOND & MAIN  
207MAINAVE S,RENTON WA 98057







Unit Type	Avg SF	# Units	Unit Max	Per SF Max
Studio	415	3	\$1,797	\$3.31
1 BR	708	57	\$2,196	\$2.38
2 BR	1,083	29	\$2,251	\$2.37
3 BR	1,287	15	\$2,546	\$1.97



**2** AVAYA RIDGE  
10619SE 172NDSTREET, RENTON WA 98055

Unit Type	Avg SF	# Units	Unit Max	Per SF Max
1 BR 2 BR	721	37	\$1,893	\$2.54
3 BR	1,087	29	\$2,479	\$2.10
	1,180	8	\$2,349	\$1.82

## RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
 3	<b>Tiffany Apartments</b> 1177 Harrington Ave NE Renton, WA 98056	1979	22	1BD/1BTH	700	\$1,600	\$2.29
				2BD/1BTH	985	\$1,800	\$1.83
				2BD/1.25BTH	958	\$1,812	\$1.89
				2BD/2BTH	985	\$1,958	\$1.99
				3BD/2BTH	950	\$1,800	\$1.89
 4	<b>Sunset Flats Apartments</b> 962 Sunset Blvd NE Renton, WA 98056	1967	29	1BD/1BTH	686	\$1,617	\$2.36
				2BD/1BTH	850	\$1,996	\$2.35
				3BD/2BTH	900	\$2,835	\$3.15
 5	<b>Breezy Apartments</b> 802 & 913 Harrington Ave NE Renton, WA 98056	1964	9	1BD/1BTH	648	\$1,650	\$2.55
				2BD/1BTH	750	\$1,895	\$2.53
 6	<b>East Side Apartments</b> 1064 Kirkland Ave NE Renton, WA 98056	1966	30	2BD/1BTH	900	\$1,895	\$2.11
 7	<b>Sunset East Apartments</b> 4400 NE Sunset Blvd Renton, WA 98059	1969	64	2BD/1BTH	950	\$2,333	\$2.46
 8	<b>Windlass Apartments</b> 1201 Anacortes Ave NE Renton, WA 98056	1993	26	2BD/1BTH	908	\$1,950	\$2.15

# AREA SALES TRANSACTIONS

## NOTCH APARTMENTS

13800 New Castle Golf Club Rd, Newcastle, WA 98059



Close of Escrow:	8/26/2020
Sales Price:	\$48,860,000
Price/Unit:	\$309,241
Price/SF:	\$339.12
CAP Rate:	4.64%
Total No. of Units:	158
Land SF	164,657
Year Built	2019

## CEDAR VILLAGE APARTMENTS

1201 Anacortes Ave NE, Renton, WA 98059



Close of Escrow:	12/4/2020
Sales Price:	\$5,400,000
Price/Unit:	\$216,000
Price/SF:	\$228.74
CAP Rate:	3.86%
	(CaponCost:5.64%)
Total No. of Units:	25
Land SF	43,530
Year Built	1993

## HIGHLAND APARTMENTS

1151 Olympic Ave NE, Renton, WA 98056



Close of Escrow:	12/4/2020
Sales Price:	\$4,425,000
Price/Unit:	\$152,586
Price/SF:	\$200.84
CAP Rate:	4.64%
Total No. of Units:	29
Land SF	33,158
Year Built	1962



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## SALES COMPARABLES



4

### Cedar River 5

74-78 Williams Ave S, Renton, WA 98057

Year Built	1910
Units	5
Sales Price	\$1,100,000
Price/Unit	\$220,000
Price/Foot	\$346
CAP Rate	5.5%
Sale Date	06.09.2025



5

### Benson Trace

10637 SE 238th St, Kent, WA 98031

Year Built	1986
Units	12
Sales Price	\$2,625,000
Price/Unit	\$218,750
Price/Foot	\$236
CAP Rate	5.4%
Sale Date	04.25.2025



6

### Twin Crest

10545 SE 238th St, Kent, WA 98031

Year Built	1978
Units	18
Sales Price	\$4,715,000
Price/Unit	\$261,944
Price/Foot	\$319
CAP Rate	4.9%
Sale Date	06.07.2024



7

### Burnett on the Park

607 Williams Ave S, Renton, WA 98057

Year Built	1979
Units	30
Sales Price	\$5,800,000
Price/Unit	\$193,333
Price/Foot	\$250
CAP Rate	5.4%
Sale Date	08.12.2024



8

### Terra Tukwila

6214 S 153rd St, Tukwila, WA 98188

Year Built	1966
Units	54
Sales Price	\$13,875,000
Price/Unit	\$256,944
Price/Foot	\$270
CAP Rate	5.5%
Sale Date	05.16.2024



9

### Tiffany Apartments

1177 Harrington Ave NE, Renton, WA 98056

Year Built	1979
Units Sales	22
Asking Price	\$4,925,000
Price/Unit	\$223,864
Price/Foot	\$244
CAP Rate	5.9%

# CONTACT DETAILS



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