



# Auburn Oaks

A P A R T M E N T S



3714 D ST SE, AUBURN,  
WA 98002

Auburn Oaks Apartments presents a value-add opportunity to acquire a 12-unit apartment community being offered mostly vacant, allowing for a flexible and expedited renovation schedule along with the ability to quickly reposition the asset within Auburn's rental housing market.





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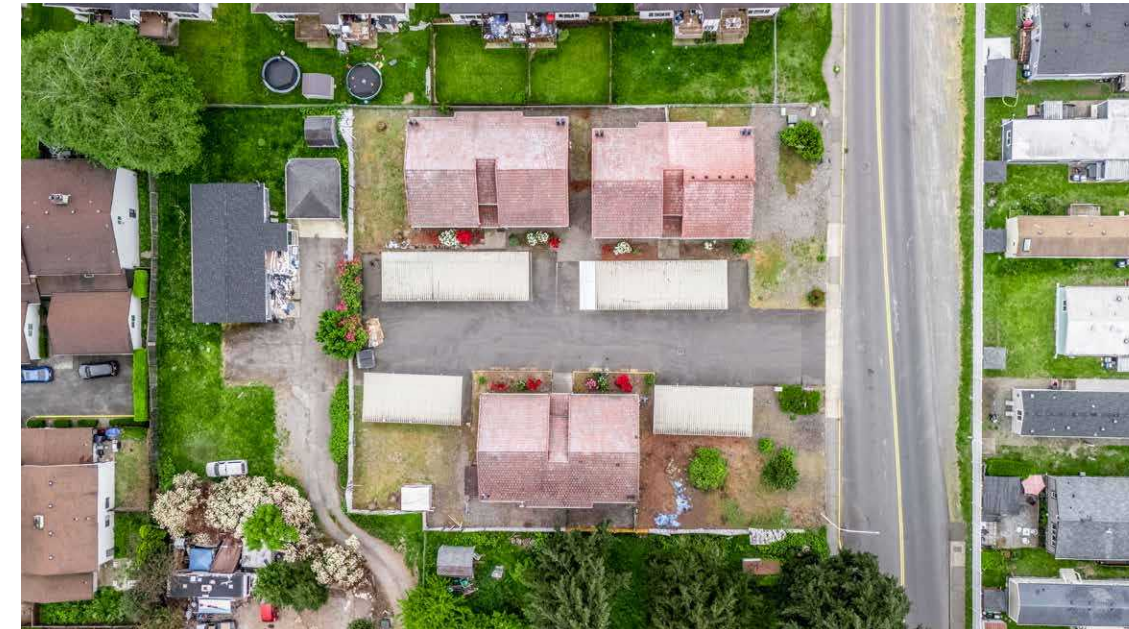
# EXECUTIVE SUMMARY



*The Foundation Group is pleased to exclusively represent the sale of The Auburn Oaks Apartments, a 12-unit apartment complex located in Auburn, WA. The property is positioned for immediate renovation and/or lease-up, with 10 of the 12 units currently vacant. This creates an ideal opportunity for a seasoned apartment investor or a group looking to avoid the typical hassle of vacating tenants prior to starting a renovation project.*



Built in 1985, the property features layouts that are well positioned for modernization, including the potential to open up the current galley kitchens into more functional living, dining, and kitchen spaces. The units already feature in-unit washers and dryers along with a unique pass-through layout connecting the powder room, tub/shower room, and on-suite bathroom. A savvy investor may find an opportunity within the existing square footage to complete a second bathroom configuration and potentially offer tenants a more desirable 2 Bed / 1.75 Bath layout, buyer to verify.



The property includes a total of 24 parking spaces consisting of 4 uncovered spaces and 20 covered steel-frame carport spaces. Two units are currently leased on month-to-month agreements, providing near-term flexibility for an investor looking to implement a phased renovation strategy.

The site also features two additional outdoor areas that could potentially be converted into gardens, dog runs, or additional secured tenant storage. The property offers room for a buyer to create a more amenity-rich living environment within a highly demanded workforce housing segment.

# VALUE-ADD OPPORTUNITY

This workforce housing asset offers a compelling value-add opportunity in the Auburn market with the majority of units currently vacant, creating an ideal setup for a renovation-focused investor. The property consists primarily of highly functional 2-bedroom / 1.5-bath layouts, a unit mix that remains difficult to find within the immediate submarket and continues to see strong tenant demand.



The existing floor plans offer a unique opportunity for a buyer to modernize and potentially reconfigure the interiors into a more open-concept layout with updated kitchens, island seating, and the possibility of adding a second shower configuration within the existing footprint, buyer to verify. Units feature desirable everyday amenities including in-unit washers and dryers, wood-burning fireplaces, coat closets, pantry storage, galley-style kitchens with ventilation hoods, lower-level patios, upper-level balconies, and secured exterior storage closets.



The property includes a total of 24 parking spaces consisting of 4 uncovered spaces and 20 covered steel-frame carport spaces. Two units are currently leased on month-to-month agreements, providing near-term flexibility for an investor looking to implement a phased renovation strategy.



Located near Mt. Baker Middle School and adjacent playfields, the property benefits from a strong workforce housing location with proximity to everyday neighborhood amenities and commuter access.



# PROPERTY OVERVIEW

List Price | **\$1,800,000**



|                  |                  |
|------------------|------------------|
| Address          | 3714 D St SE     |
| City, State, Zip | Auburn, WA 98002 |
| County           | King             |
| Units            | 12               |
| Approx. Lot Size | 26,494           |
| Approx. Net RSF  | 12,792           |
| Price / Unit     | \$150,000        |
| Price / Net RSF  | \$141            |
| Year Built       | 1985             |

# HIGHLIGHTS



2 units currently leased on month to month leases



Lower units patios, upper floors have balconies



Ideal 2B/1.5B units with layouts conducive to reworking the floor plan especially around the bathroom and kitchens. Would be a good candidate for a more open floor plan, island and potentially adding a second shower – buyer to verify



W/D in unit



Each unit has a wood burning fire place



Coat closet plus pantry



Renovation ready with majority of units vacant



Parking spaces – 4 uncovered spaces, 20 steel frame carport structure parking spaces, 24 total



Secured outdoor storage closet



Unique unit with basic but highly demanded amenity package in Auburn market. Hardly any other 2B/1.5B units available in this submarket.



Workforce housing



Kitchens with ventilation hoods



Galley style kitchens



Located near Mt. Baker Middle School and playfields





# FINANCIAL SUMMARY

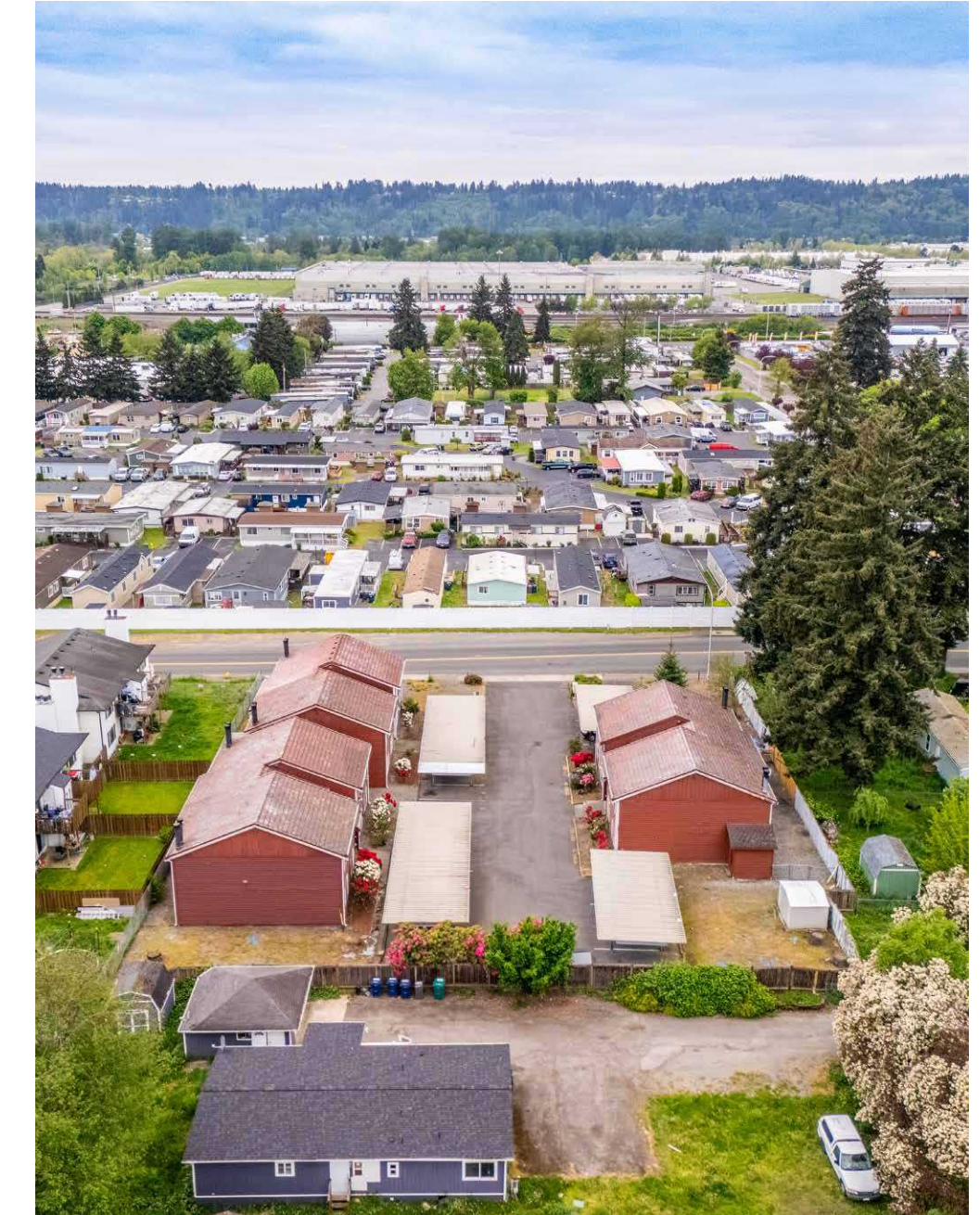
## SCHEDULED INCOME

| PROFORMA                     |                |                  |                 |                 |
|------------------------------|----------------|------------------|-----------------|-----------------|
| # Of Units                   | Unit Type      | Approx.Sqft.     | Rent            | Avg Price \$/SF |
| 12                           | 2B/1.5B        | 1,066            | \$2,000         | \$1.88          |
| <b>Totals: 12</b>            | <b>Approx.</b> | <b>12,792 SF</b> | <b>\$24,000</b> | <b>\$1.88</b>   |
| ADDITIONAL MONTHLY INCOME    |                |                  |                 |                 |
| Utility Bill Back            |                |                  | \$1,200         |                 |
| <b>TOTAL MONTHLY INCOME:</b> |                |                  | <b>\$25,200</b> |                 |



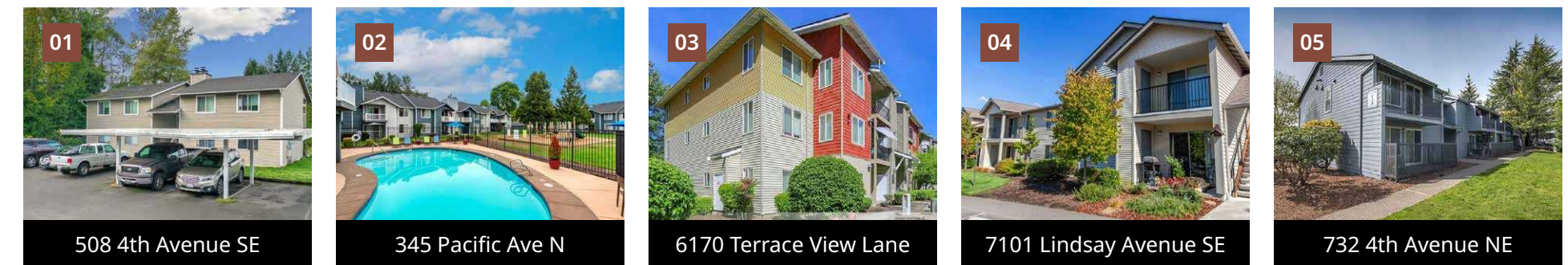
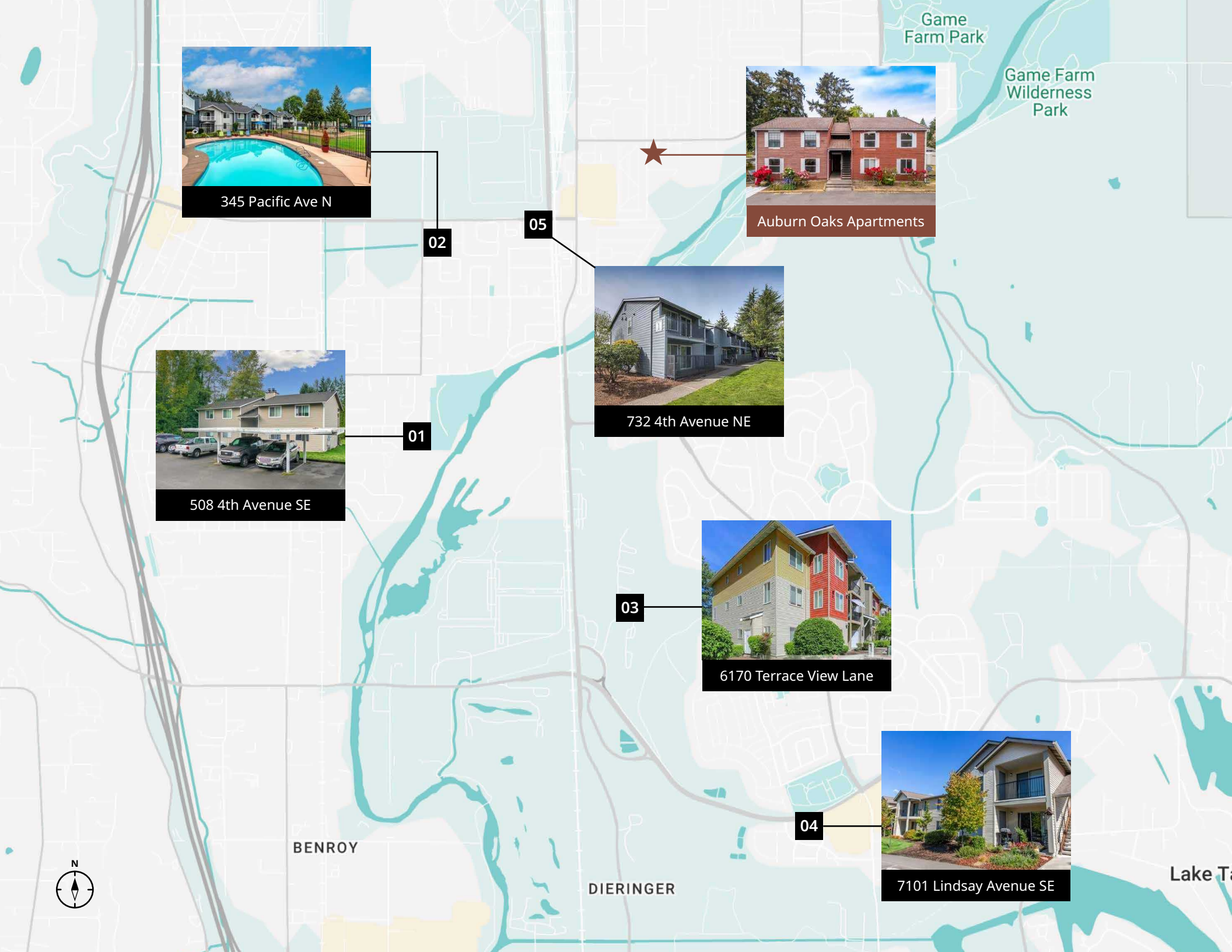
## INCOME & EXPENSES

| INCOME                                 | MARKET           |
|--|------------------|
| Gross Scheduled Income                 | \$302,400        |
| Vacancy (5%)                           | (\$15,120)       |
| <b>GROSS EFFECTIVE INCOME</b>          | <b>\$287,280</b> |
| EXPENSES                               |                  |
| Property Taxes                         | \$28,747         |
| Insurance                              | \$7,000          |
| Utilities: W/S/G/E                     | \$17,400         |
| Maint./Repairs/T.O. (Proforma)         | \$12,000         |
| Landscaping (proforma)                 | \$2,000          |
| Management @ 5% (Proforma)             | \$17,237         |
| Reserves                               | \$3,000          |
| Admin/Misc (Proforma)                  | \$500            |
| <b>TOTAL EXPENSES</b>                  | <b>\$87,884</b>  |
| <b>NET OPERATING INCOME: \$199,396</b> |                  |



# RENT COMPARABLES

| Property                                    | Mix      | Rent    | SqFt | Price/SqFt    |
|---|----------|---------|------|---------------|
| 01 508 4th Avenue SE, Pacific, WA 98047     | 2B/1B    | \$2,000 | 880  | \$2.27        |
| 02 345 Pacific Ave N, Pacific, WA 98047     | 2B/2B    | \$1,860 | 924  | \$2.01        |
| 03 6170 Terrace View Lane, Auburn, WA 98092 | 2B/2B    | \$2,172 | 1042 | \$2.08        |
| 04 7101 Lindsay Avenue SE, Auburn, WA 98092 | 2B/1.75B | \$2,048 | 1000 | \$2.05        |
| 05 732 4th Avenue NE, Pacific, WA 98047     | 2B/1B    | \$1,793 | 840  | \$2.13        |
| <b>AVERAGE</b>                              |          |         |      | <b>\$2.11</b> |



# LOCATION OVERVIEW

*Auburn is a rapidly growing South King County city offering strategic connectivity, economic diversity, and strong long-term growth within the Seattle-Tacoma metro area.*

Located in the heart of the Seattle-Tacoma metro area, Auburn has evolved into one of South King County's fastest-growing and most strategically connected communities. Positioned along major transportation corridors including SR-167, I-5, and regional rail lines, Auburn serves as an important hub for manufacturing, distribution, and commuter access throughout the Puget Sound region.



Home to approximately 90,000 residents, Auburn offers a balance of suburban affordability, economic diversity, and access to major employment centers such as Seattle, Tacoma, and Kent. The city continues to attract residents and businesses seeking a lower-cost alternative to Seattle while maintaining strong regional connectivity and quality of life.

Auburn's economy is supported by aerospace manufacturing, logistics, retail, and transportation industries, with continued investment in housing, infrastructure, and commercial development. The city also benefits from a strong community identity, abundant parks and outdoor recreation, and nearby attractions including Emerald Downs and Mount Rainier National Park.

**90,840**  
Population

**38.7**  
Median Age

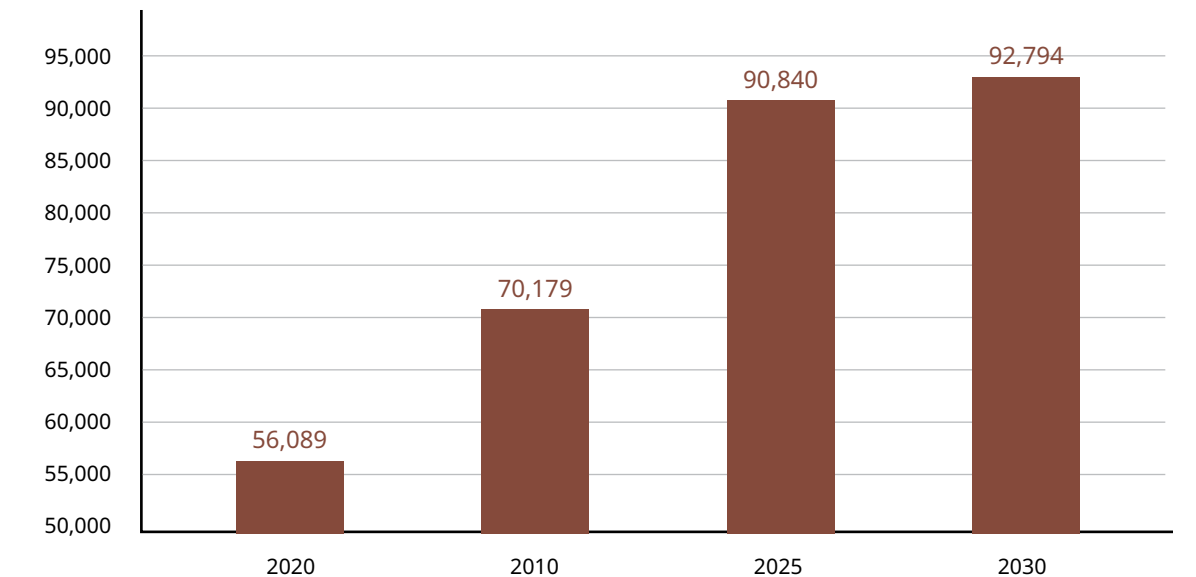
**2.7**  
Average Household Size

**32,667**  
Number of housing units

**\$95,149**  
Median household income

**\$581,943**  
Median value of owner-occupied housing units

## POPULATION GROWTH



## AREA EMPLOYERS

Auburn benefits from a diverse and resilient employment base supported by aerospace, manufacturing, logistics, healthcare, retail, and education industries. Its strategic location near SR-167, Highway 18, and Interstate 5 has established the city as a major industrial and distribution hub within the Puget Sound region, providing convenient access to Seattle, Tacoma, and the region's major ports.

The city is home to a wide range of employers spanning both public and private sectors, including Boeing, MultiCare Health System, Auburn School District, and numerous regional distribution and warehousing operators. Strong transportation infrastructure and access to a large regional labor pool continue to support stable employment growth across multiple industries.

|  |   |   |
|--|---|---|
| <br><b>TOTAL BUSINESSES</b><br><span style="font-size: 2em;">2,627</span> | <br><b>TOTAL EMPLOYED</b><br><span style="font-size: 2em;">40,773</span> | <br><b>WORKERS 16+</b><br><span style="font-size: 2em;">43,172</span> |
|--|---|---|

Auburn's employment market continues to benefit from ongoing population growth, commercial development, and expanding industrial demand throughout South King County. As businesses increasingly seek cost-effective alternatives to Seattle's urban core, Auburn remains well-positioned for long-term economic expansion and sustained investment activity.



### MAJOR EMPLOYERS IN AUBURN, WA

|    |  |       |
|----|--|-------|
| 1  | The Boeing Company                       | 3,935 |
| 2  | Auburn School District                   | 2,993 |
| 3  | Muckleshoot Indian Tribe                 | 1,472 |
| 4  | MultiCare Auburn Regional Medical Center | 1,482 |
| 5  | Green River College                      | 830   |
| 6  | Safeway Distribution Center              | 817   |
| 7  | Costco Wholesale Optical #190            | 782   |
| 8  | City of Auburn                           | 597   |
| 9  | Ply Gem Pacific Windows Corporation      | 550   |
| 10 | FAA                                      | 451   |

### Seattle

- amazon, Adobe, Apple, Expedia
- Zillow, REDFIN, 15, smartsheet
- Avalara, tableau, docuSign, Outreach
- Remittly, PitchBook, NORDSTROM, STARBUCKS
- BLUE ORIGIN, BUNGIE, nanoString, Sana
- Providence, REI, Eddie Bauer, PEMCO Insurance
- SALTCHUK, McKinstry, W, Perkins Coie

### Drive Times

|                       |        |
|-----------------------|--------|
| Seattle               | 35 min |
| Bellevue              | 35 min |
| Sea-Tac Airport (SEA) | 22 min |
| Tacoma                | 20 min |

### Eastside

- T Mobile, PACCAR, APPTIO, Microsoft
- smartsheet, amazon, Meta, Nintendo
- The Polhemus Company, BUNGIE, AREANET, TerraPower
- STARLINK, Honeywell, Acumatica, INRIX
- ziplly fiber, COSTCO WHOLESALE, SOFTSTONE, PHILIPS

### Kent Valley

- BOEING, BLUE ORIGIN, STOKE, AEROJET ROCKETDYNE
- HEXCEL, amazon, STARFISH SPACE, Sysco
- PACCAR, Alaska, RADIAN AEROSPACE, EXOTIC METALS FORMING



# TRANSPORTATION

Auburn offers strong regional connectivity through SR-167, Highway 18, Interstate 5, and the city's extensive public transit network, providing convenient access to major employment centers including Seattle, Bellevue, Tacoma, Kent, and Renton. Its central location within the Puget Sound region continues to support both residential growth and economic expansion.



Public transit is anchored by Auburn Station, a major regional hub served by the Sounder S Line, Sound Transit Express, King County Metro, and Pierce Transit. The Sounder commuter rail provides direct weekday service between Lakewood, Tacoma, Auburn, Kent, and Downtown Seattle, offering residents a reliable alternative to freeway congestion while improving access to some of the region's largest job markets.

## Sound Transit Light Rail Expansion

**LINK LIGHT RAIL**

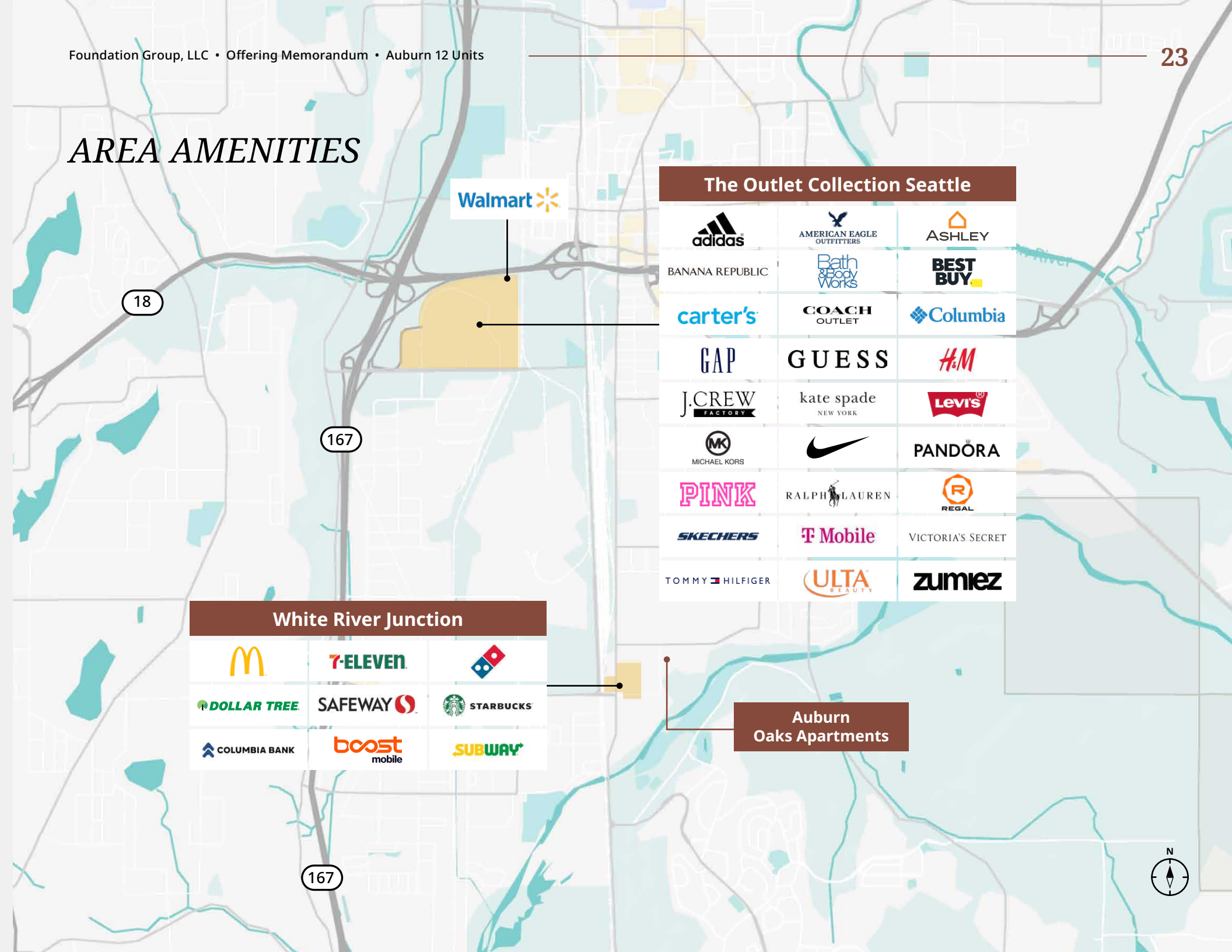
- 1 1 Line: Ballard-Tacoma
- 2 2 Line: Mariner-Redmond
- 3 3 Line: Everett-West Seattle
- 4 4 Line: Kirkland-Issaquah
- T T Line: Tacoma Dome-Tacoma Community College

**SOUNDER REGIONAL RAIL**

- S Sounder N & S



# AREA AMENITIES



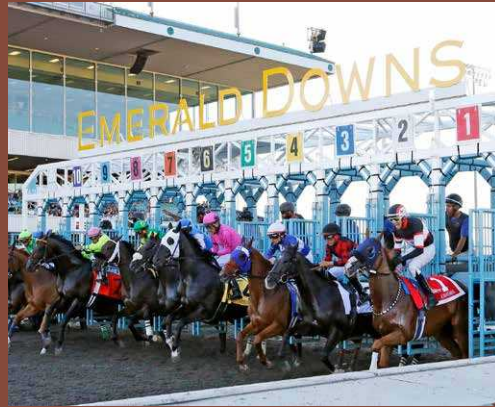
| The Outlet Collection Seattle |                           |                   |
|-------------------------------|---------------------------|-------------------|
| adidas                        | AMERICAN EAGLE OUTFITTERS | ASHLEY            |
| BANANA REPUBLIC               | Bath & Body Works         | BEST BUY          |
| carter's                      | COACH OUTLET              | Columbia          |
| GAP                           | GUESS                     | H&M               |
| J.CREW FACTORY                | kate spade NEW YORK       | Levi's            |
| MICHAEL KORS                  | NIKE                      | PANDORA           |
| PINK                          | RALPH LAUREN              | REGAL             |
| SKECHERS                      | T Mobile                  | VICTORIA'S SECRET |
| TOMMY HILFIGER                | ULTA BEAUTY               | zumiez            |

| White River Junction |              |           |
|----------------------|--------------|-----------|
| McDonald's           | 7-ELEVEN     | Dominos   |
| DOLLAR TREE          | SAFeway      | STARBUCKS |
| COLUMBIA BANK        | boost mobile | SUBWAY    |

**Auburn Oaks Apartments**

## PLACE OF INTEREST

### Emerald Downs



Emerald Downs is one of the Pacific Northwest's premier thoroughbred horse racing venues, attracting visitors from across the Puget Sound region. The venue also hosts seasonal events, dining, and entertainment that contribute to Auburn's vibrant local atmosphere.

### The Outlet Collection



The Outlet Collection Seattle is the largest outlet shopping center in the Pacific Northwest, featuring a wide mix of national retailers, restaurants, and entertainment options. The center serves as a major retail destination for both local residents and regional visitors.

### White River Amphitheatre



White River Amphitheatre is a large outdoor concert venue that hosts nationally recognized touring artists and seasonal events throughout the year. The venue draws visitors from across Western Washington and strengthens Auburn's regional entertainment presence.

### Les Gove Park



Les Gove Park is Auburn's central community park, offering playgrounds, walking trails, sports courts, picnic areas, and open recreational space. The park regularly hosts community gatherings, festivals, and family-oriented events throughout the year.

### Mary Olson Farm



Mary Olson Farm is a historic landmark that preserves Auburn's agricultural heritage through restored farm buildings and educational programming. The site provides visitors with a unique connection to the city's early farming history and rural character.

### Postmark Center for the Arts



Postmark Center for the Arts serves as Auburn's primary arts and cultural venue, featuring exhibitions, performances, and creative community programming. The center supports local artists while enhancing the city's growing cultural and creative identity.

## **ETHAN SZMANIA**

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