

SUNNYDALE

APARTMENTS

Exceptional Value-Add Opportunity *in* *Tukwila*

*72 Units • 797 SF Average
Built 1989*

15805 40th Pl S, Tukwila, WA

CBRE



THE OFFERING

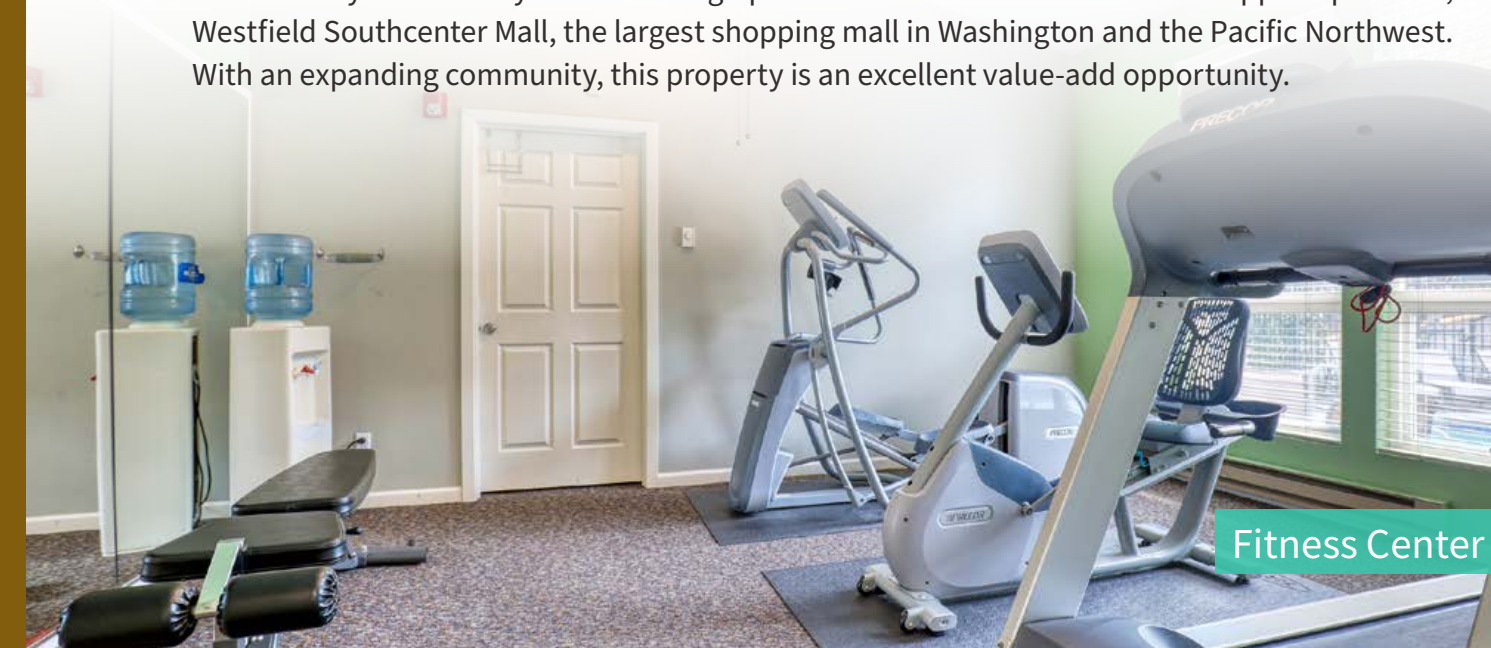
Exceptional Value-Add Opportunity *in Tukwila*

CBRE is pleased to present the opportunity to acquire Sunnydale Apartments (“Sunnydale” or the “Property”) located in Tukwila, WA. Sunnydale provides investors a rare opportunity to purchase a value-add garden style property located in the suburban city of Tukwila, WA. Originally built in 1989, the property is comprised of 72 apartment homes offering palatial one- and two-bedroom floor plans featuring a wood burning fireplace, in unit washer and dryer and balconies in select units. Residents of Sunnydale enjoy a competitive amenity package including a fitness center, swimming pool and spacious clubhouse.

Nestled in the pivotal location of Tukwila, the transportation hub of the northwest, Sunnydale benefits from easy access to Tukwila Link Light Rail, Sounder Train Station and Sea-Tac Airport. The property is convenient for commuters seeking a quiet area with easy access to Seattle, Bellevue and Tacoma. Although in a suburban area, Tukwila is ideally located in the stunning Duwamish River Valley watershed and has over one-hundred and fifty acres of open space consisting of twenty parks and twelve miles of trails for avid nature lovers. This desirable area has a variety of culturally diverse dining options and is within minutes of a shopper’s paradise; Westfield Southcenter Mall, the largest shopping mall in Washington and the Pacific Northwest. With an expanding community, this property is an excellent value-add opportunity.

Property Summary

Address	15805 40th Pl S Tukwila, WA 98188
Year Built	1989
Construction Type	Garden Style
Unit Count	72
Average Unit Size	797 SF
Net Rentable SF	57,385 SF
Floorplans	1 BR-1BA, 2BR-1BA and 2BR-2BA
Stories	2 & 3 stories
Land Area	1.64 acres
Parking Spaces	72 carports 43 open spaces 115 total spaces
Parking Ratio	1.6x



Investment Highlights



Ideally Located **Suburban Multifamily Asset**

- ✓ **Desirable** suburban location with easy access to Seattle core
- ✓ **Bright spacious** floorplans
- ✓ **Robust** community amenity space
- ✓ **97.2%** occupancy - Higher than average market occupancy rate
- ✓ **11.7%** forecasted rent growth going into Q1 2023*

**Source: Axiometrics*



Proven **Value-Add Upside**

- ✓ **100% of units** currently built with classic finishes and are ready for immediate premium renovation
- ✓ Common area amenity space provides future ownership with blank canvas
- ✓ Tenants migrating south from Bellevue and Seattle are willing to pay **premium rent for high-end finishes**
- ✓ New leases are trading out at an average of **\$358** and **22.1%** above prior in-place rents



Market Fundamentals Support Growth

- ✓ **6.4%** average annual rent increase over past 10 years
- ✓ **4.3%** average submarket vacancy
- ✓ **21.5%** YoY home value increases in Tukwila
- ✓ Multifamily development pipeline does not support projected population growth



Proximity To Major Employment Hubs

- ✓ Easy access to employment hubs in Seattle, Bellevue, and Renton employment clusters
- ✓ **744K** total employees in downtown Seattle, downtown Bellevue, downtown Tacoma, and Kent Valley
- ✓ Multiple parks and abundant open space for nature lovers



Current Classic Finishes



Unit Renovation Ideas

PREMIUM LIGHTING FIXTURES

LAMINATED CABINETS

GOOSENECK FAUCET

QUARTZ BACKSPLASH

GLASS TOP STOVE

UNDERMOUNT SINK

STAINLESS STEEL APPLIANCES

QUARTZ COUNTERS

100% of units built with classic finishes, prime for immediate premium renovations and value-add potential

Unit Mix

Unit Type	Unit Count	Unit Mix	Average SF	Total SF
1 Bedroom / One Bath	39	54.0%	700	27,300
Two Bedroom / One Bath	11	15.0%	895	9,845
Two Bedroom /Two Bath	22	31.0%	920	20,240
Total/Average	72	100%	797	57,385



Close Proximity to Major Employers & Lifestyle Amenities

COMMUTE TIMES

- ▶ SeaTac Airport: **6 min**
- ▶ Renton: **12 min**
- ▶ Amazon Fullfillment Center: **13 min**
- ▶ Kent Valley: **16 min**
- ▶ Downtown Seattle: **18 min**
- ▶ Downtown Bellevue: **20 min**
- ▶ Boeing Auburn Plant: **24 min**
- ▶ Port of Tacoma: **28 min**
- ▶ University of Washington Tacoma: **29 min**
- ▶ Downtown Tacoma: **30 min**
- ▶ St. Joseph's Hospital: **30 min**
- ▶ Joint Base Lewis-McChord: **45 min**





SUNNYDALE

APARTMENTS

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