

COUNTRY SQUIRE

11209 DES MOINES MEMORIAL DR



BRIAN J. BERGMAN
PRINCIPAL | MANAGING BROKER
C: 206.799.7799 | P: 206.505.9423
brianb@westlakeassociates.com

Table of Contents

03

INVESTMENT OFFERING

05

INCOME & EXPENSES

06

UNIT MIX & RENT ROLL

09

PHOTOS

11

COMPARABLES

16

NEIGHBORHOOD & BURIEN

19

BROKER CONTACT

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

Investment Offering



COUNTRY SQUIRE APARTMENTS

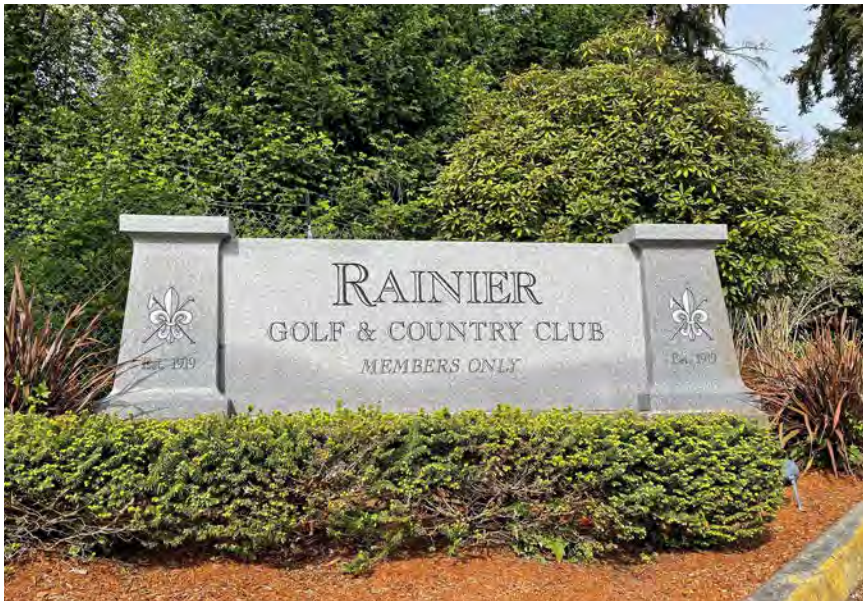
Westlake Associates is pleased to offer The Country Squire Apartments for sale. The Country Squire offers an investor a great location, large units, solid construction with many of the major systems upgraded. The recent improvements include new siding, updated electrical panels, updated plumbing, and new roof. More importantly, The Country Squire has qualified for all windows and doors to be replaced through the FAA Sound Insulation Program* (the windows and sliders will be triple-pane). See attached letter on page 8. This is a significant improvement that will increase the property's value both as a capital improvement but also through increased rent due to the noise reduction. There are over 100 windows, many large picture windows and over 60 doors in the building.

The Country Squire boasts solid construction and convenient location: it is minutes away major employers like Port of Seattle, Boeing, SeaTac Airport as well as the South Seattle and Kent Industrial centers. Country Squire has easy access to highways I-5, SR-509, SR-99, SR-518 and I-405. Located next to the famed Rainier Golf and Country Club, the Country Squire offers its residents views of the golf course and territorial views of the Duwamish River Valley. It is minutes from Downtown Burien, parks, services and grocery stores.

The Country Squire offers a unique opportunity for an investor make cosmetic improvements or perform a full renovation. In addition, the property has roughly 2,000 square feet of storage and high-ceiling above-grade space that may be converted to additional units (buyer to verify) or amenities for the residents. The property boasts, large units with gracious floorplans, (4 with fireplaces) large windows and covered lanais. The Country Squire's long term tenant base is testament of this building's quality, livability and convenient location.

Burien is vibrant community with great restaurants and retail amenities. This hidden gem offers 6 miles of shoreline and convenient access to walkable retail areas, restaurants, and bars.

**Buyer to verify*



Property Profile

PROPERTY DETAILS

County	King
Market	West Seattle
Land Use	Apartment
Style	Mid-Rise
APN#	092304-9237
Zoning	RM-48

BUILDING INFORMATION

Name	Country Squire
Address	11209 Des Moines Mem Dr Seattle, WA 98168
Year Built	1966
# of Floors	4
# of Units	30 + 1
Lot Size	33,185 SF
Net Rentable SF	28,228 SF
Construction	Brick Hardie
Roof	Flat New Membrane
Heat	Electric Baseboard
Laundry	2 Common
Parking	Surface



Income & Expenses

PRICE ANALYSIS

PRICE	\$6,950,000
Price per Unit	\$224,194
Price per NRSF	\$246
Price per Land SF	\$209
Current Cap	4.0%
Current GRM	14.6
Market Cap	5.5%
Market GRM	11.6

PROPOSED FINANCING

Loan Amount	\$4,079,010
Down Payment	\$2,870,990
% Down	59.0%
Rate	4.37%
Amortization	30 Years
Term	10 Years
Monthly Payment	\$20,353
Annual Payment	\$244,246

INCOME

		CURRENT		PRO FORMA
Scheduled Rent Income		\$456,900		\$575,851
+ Utility Recovery		\$13,800		\$13,740
+ Laundry & Other Income		\$6,264		\$9,600
Scheduled Gross Income		\$476,964		\$599,191
- Vacancy & Credit Losses	4.00%	(\$19,079)	4.00%	(\$29,960)
Gross Income		\$457,885		\$569,232

EXPENSES

		CURRENT		PRO FORMA
RE Taxes		\$66,829		\$67,018
Insurance		\$10,705		\$11,000
Professional Management		\$27,199		\$22,769
Utilities		\$49,498		\$52,000
Payroll Expense		\$661		\$2,900
Accounting & Legal		\$2,400		\$2,890
Administration		\$65		\$358
Repairs & Maintenance		\$20,132		\$16,000
Landscaping		\$440		\$600
Supplies & Miscellaneous		\$3,958		\$3,585
Total Expenses		\$181,887		\$188,420

OPERATING DATA

		CURRENT		PRO FORMA	
Net Operating Income		\$275,998		\$380,811	
Less Loan Payments		(\$244,246)		(\$244,246)	
Pre-Tax Cash Flow		\$31,752		\$136,565	
Y1 Principal Reduction		\$65,994		\$65,994	
Cash Return Before Taxes		\$97,746	3.40%	\$202,559	7.06%

Unit Summary Mix

# OF UNITS	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
1	Efficiency	275	\$800	\$2.91	\$468	\$1.70
15	1 Bed 1 Ba	746	1,083	\$1.45	\$1,268	\$1.70
4	2 Bed 1 Ba	923	\$1,188	\$1.29	\$1,569	\$1.70
8	2 Bed 2 Ba	1,096	\$1,369	\$1.25	\$1,864	\$1.70
3	3 Bed 2 Ba + Office	1,435	\$1,775	\$1.24	\$2,440	\$1.70
TOTAL	30 + 1 UNITS	28,228 SF	\$38,075	\$1.41	\$47,988	\$1.70

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
B1	2 Bed 2 Ba	1366	\$1,700	\$1.24	\$2,322	\$1.70
S1	Efficiency	275	\$800	\$2.91	\$468	\$1.70
101	2 Bed 2 Ba	1095	\$1,400	\$1.28	\$1,862	\$1.70
102	1 Bed 1 Ba	715	\$1,050	\$1.47	\$1,216	\$1.70
103	3 Bed 2 Ba	1435	\$1,700	\$1.18	\$2,440	\$1.70
104	1 Bed 1 Ba	845	\$1,050	\$1.24	\$1,437	\$1.70
105	1 Bed 1 Ba	665	\$1,100	\$1.65	\$1,131	\$1.70
106	2 Bed 1 Ba	923	\$1,250	\$1.35	\$1,569	\$1.70
107	1 Bed 1 Ba	750	\$1,000	\$1.33	\$1,275	\$1.70
108	2 Bed 2 Ba	1030	\$1,400	\$1.36	\$1,751	\$1.70
201	2 Bed 2 Ba	1095	\$1,175	\$1.07	\$1,862	\$1.70
202	1 Bed 1 Ba	715	\$1,050	\$1.47	\$1,216	\$1.70
203	3 Bed 2 Ba	1435	\$2,000	\$1.39	\$2,440	\$1.70
204	1 Bed 1 Ba	845	\$1,100	\$1.30	\$1,437	\$1.70
205	1 Bed 1 Ba	665	\$1,000	\$1.50	\$1,131	\$1.70
206	2 Bed 1 Ba	923	\$1,050	\$1.14	\$1,569	\$1.70
207	1 Bed 1 Ba	750	\$1,100	\$1.47	\$1,275	\$1.70
208	2 Bed 2 Ba	1030	\$1,150	\$1.12	\$1,751	\$1.70
301	2 Bed 2 Ba	1095	\$1,175	\$1.07	\$1,862	\$1.70
302	1 Bed 1 Ba	715	\$1,000	\$1.40	\$1,216	\$1.70
303	3 Bed 2 Ba	1435	\$1,625	\$1.13	\$2,440	\$1.70
304	1 Bed 1 Ba	845	\$1,050	\$1.24	\$1,437	\$1.70
305	1 Bed 1 Ba	665	\$1,050	\$1.58	\$1,131	\$1.70
306	2 Bed 1 Ba	923	\$1,000	\$1.08	\$1,569	\$1.70
307	1 Bed 1 Ba	750	\$1,100	\$1.47	\$1,275	\$1.70
308	2 Bed 2 Ba	1030	\$1,350	\$1.31	\$1,751	\$1.70
404	1 Bed 1 Ba	845	\$1,300	\$1.54	\$1,437	\$1.70
405	1 Bed 1 Ba	665	\$1,150	\$1.73	\$1,131	\$1.70
406	2 Bed 1 Ba	923	\$1,450	\$1.57	\$1,569	\$1.70
407	1 Bed 1 Ba	750	\$1,150	\$1.53	\$1,275	\$1.70
408	2 Bed 2 Ba	1030	\$1,600	\$1.55	\$1,751	\$1.70
TOTAL	30 + 1 UNITS	28,228 SF	\$38,075	\$1.41	\$47,988	\$1.70

Port of Seattle Sound Insulation Program



P.O. Box 68727
Seattle, WA 98168
Tel: 206-787-5393

April 7, 2022
New Owner
Country Squire Apartments
11209 Des Moines Memorial Dr S
Seattle, WA 98168

Dear New Owner:

The Port of Seattle is sponsoring an Apartment Sound Insulation Program for qualifying buildings in the vicinity of Seattle-Tacoma International Airport (SEA).

The previous owners of the property have applied to the program and the building has been acoustically tested as eligible. The sound insulation treatments used to achieve the established acoustic goals set by the Federal Aviation Administration (FAA) include window and door replacement, caulking, weather-stripping and ventilation if the structure does not already have a ventilation system.

If you would like to restart the participation process, please contact us at (206) 787-5933 or via email at SoundInsulation@portseattle.org.

Sincerely,

Port of Seattle Airport Noise Programs

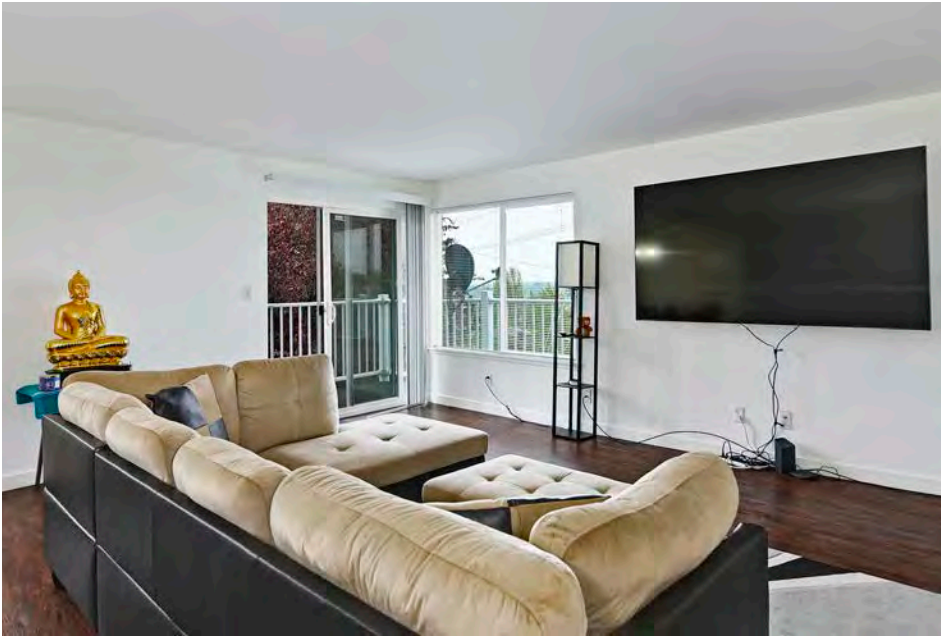
Julie Kinzie
Sound Insulation Manager

cc: C&S Engineers



www.portseattle.org/sound-insulation

Interior Photos



Interior Photos



Sale Comparables

CEDAR COURT

15621 4th Ave S
Burien, WA 98166



SALE COMPARABLE

SALE DATE	12/17/2021	# OF UNITS	18
SALE PRICE	\$4,375,000	LOT SF	22,216 SF
TOTAL SF	20,184 SF	ZONING	RM24
PRICE / SF	\$216.76	AVG UNIT SIZE	1,022 SF
PRICE / UNIT	\$243,056	AVG RENT PSF	\$0.95
CAP RATE	4.88%	YEAR BUILT	1965

ALCOVE

12037 1st Ave S
Seattle, WA 98168



SALE COMPARABLE

SALE DATE	08/30/2021	# OF UNITS	82
SALE PRICE	\$11,150,000	LOT SF	38,768 SF
TOTAL SF	35,968 SF	ZONING	RM48
PRICE / SF	\$310.00	AVG UNIT SIZE	800 SF
PRICE / UNIT	\$271,951	AVG RENT PSF	\$2.00
CAP RATE	4.75%	YEAR BUILT	1990

WESTERLY

11923 1st Ave S
Seattle, WA 98168



SALE COMPARABLE

SALE DATE	05/12/2021	# OF UNITS	36
SALE PRICE	\$6,120,000	LOT SF	37,279 SF
TOTAL SF	27,740 SF	ZONING	RM48
PRICE / SF	\$220.62	YEAR BUILT	1976
PRICE / UNIT	\$170,000		
CAP RATE	3.55%		

Sale Comparables

TERRA TUKWILA

6206 S 153rd St
Tukwila, WA 98188



SALE COMPARABLE

SALE DATE	12/21/2020	# OF UNITS	55
SALE PRICE	\$13,150,000	LOT SF	140,699 SF
TOTAL SF	51,825 SF	ZONING	LDR
PRICE / SF	\$253.74	AVG UNIT SIZE	939 SF
PRICE / UNIT	\$239,091	AVG RENT PSF	\$1.59
CAP RATE	-	YEAR BUILT	1966

LADERA

5851 S 152nd St
Tukwila, WA 98188



SALE COMPARABLE

SALE DATE	10/30/2020	# OF UNITS	66
SALE PRICE	\$14,400,000	ZONING	HDR
TOTAL SF	60,668 SF	LOT SF	129,735 SF
PRICE / SF	\$237.36	AVG UNIT SIZE	919 SF
PRICE / UNIT	\$218,182	AVG RENT PSF	\$1.71
CAP RATE	5.25%	YEAR BUILT	1989

WESTCREST

9231 35th Ave SW
Seattle, WA 98126



SALE COMPARABLE

SALE DATE	05/29/2020	# OF UNITS	16
SALE PRICE	\$3,255,000	LOT SF	11,761 SF
TOTAL SF	11,158 SF	ZONING	L2
PRICE / SF	\$291.72	AVG UNIT SIZE	919 SF
PRICE / UNIT	\$203,438	AVG RENT PSF	\$1.71
CAP RATE	4.85%	YEAR BUILT	1958

Sale Comparables

INNSBRUCK

3223 S 160th St
Tukwila, WA 98188



SALE COMPARABLE

SALE DATE	04/20/2022	# OF UNITS	30
SALE PRICE	\$6,892,250	LOT SF	31,363 SF
TOTAL SF	30,711 SF	ZONING	UH900
PRICE / SF	\$224.42	AVG UNIT SIZE	-
PRICE / UNIT	\$239,091	AVG RENT PSF	-
CAP RATE	-	YEAR BUILT	1964

TERRACE VIEW

231 S 177th Pl
Burien, WA 98148



SALE COMPARABLE

SALE DATE	12/30/2021	# OF UNITS	85
SALE PRICE	\$21,957,500	ZONING	RM24
TOTAL SF	68,936 SF	LOT SF	110,642 SF
PRICE / SF	\$318.52	AVG UNIT SIZE	811 SF
PRICE / UNIT	\$258,324	AVG RENT PSF	\$2.15
CAP RATE	3.93%	YEAR BUILT	1985

CASCADE VUE

12033 Des Moines Mem Dr
Seattle, WA 98168



SALE COMPARABLE

SALE DATE	12/23/2021	# OF UNITS	10
SALE PRICE	\$3,060,000	ZONING	RM24
TOTAL SF	10,275 SF	LOT SF	18,731 SF
PRICE / SF	\$297.81	AVG UNIT SIZE	640 SF
PRICE / UNIT	\$306,000	AVG RENT PSF	-
CAP RATE	5.47%	YEAR BUILT	1969

Sale Comparables Summary

SALE COMPS	# OF UNITS	DATE CLOSED	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP	AVG UNIT SIZE	AVG RENT PSF
CEDAR COURT 15621 4th Ave S, Burien	18	12/17/2021	\$4,375,000	20,184	\$216.76	\$243,056	4.88%	1,022 SF	\$0.95
ALCOVE 12037 1st Ave S, Seattle	82	08/30/2021	\$11,150,000	35,968	\$310.00	\$271,951	4.75%	800 SF	\$2.00
WESTERLY 11923 1st Ave S, Seattle	36	05/12/2021	\$6,120,000	27,740	\$220.62	\$170,000	3.55%	-	-
TERRA TUKWILA 6206 S 153rd St, Tukwila	55	12/21/2020	\$13,150,000	51,825	\$253.74	\$239,091	-	939 SF	\$1.59
LADERA 5851 S 152nd St, Tukwila	66	10/30/2020	\$14,400,000	60,668	\$237.36	\$218,182	5.25%	919 SF	\$1.71
WESTCREST 9231 35th Ave SW, Seattle	16	05/29/2020	\$3,255,000	11,158	\$291.72	\$203,438	4.85%	594 SF	-
INNSBRUCK 3223 S 160th St, Tukwila	30	04/20/2022	\$6,892,250	30,711	\$224.42	\$239,091	-	-	-
TERRACE VIEW 231 S 177th Pl, Burien	85	12/30/2021	\$21,957,500	68,936	\$318.52	\$258,324	3.93%	811 SF	\$2.15
CASCADE VUE 12033 Des Moines Mem Dr, Seattle	10	12/23/2021	\$3,060,000	10,275	\$297.81	\$306,000	5.47%	640 SF	-
AVERAGES					\$263.44	\$238,793	4.67%	818 SF	\$1.68
SUBJECT PROPERTY 11209 Des Moines Memorial Dr	30 + 1		\$6,950,000	28,228 SF	\$246	\$224,194	4.0%	918 SF	\$1.41

Sale Comparables Map

SALE COMPS

SUBJECT PROPERTY

11209 Des Moines
Memorial Dr, Seattle

1 **CEDAR COURT**
15621 4th Ave S, Burien

2 **ALCOVE**
12037 1st Ave S, Seattle

3 **WESTERLY**
11923 1st Ave S, Seattle

4 **TERRA TUKWILA**
6206 S 153rd St, Tukwila

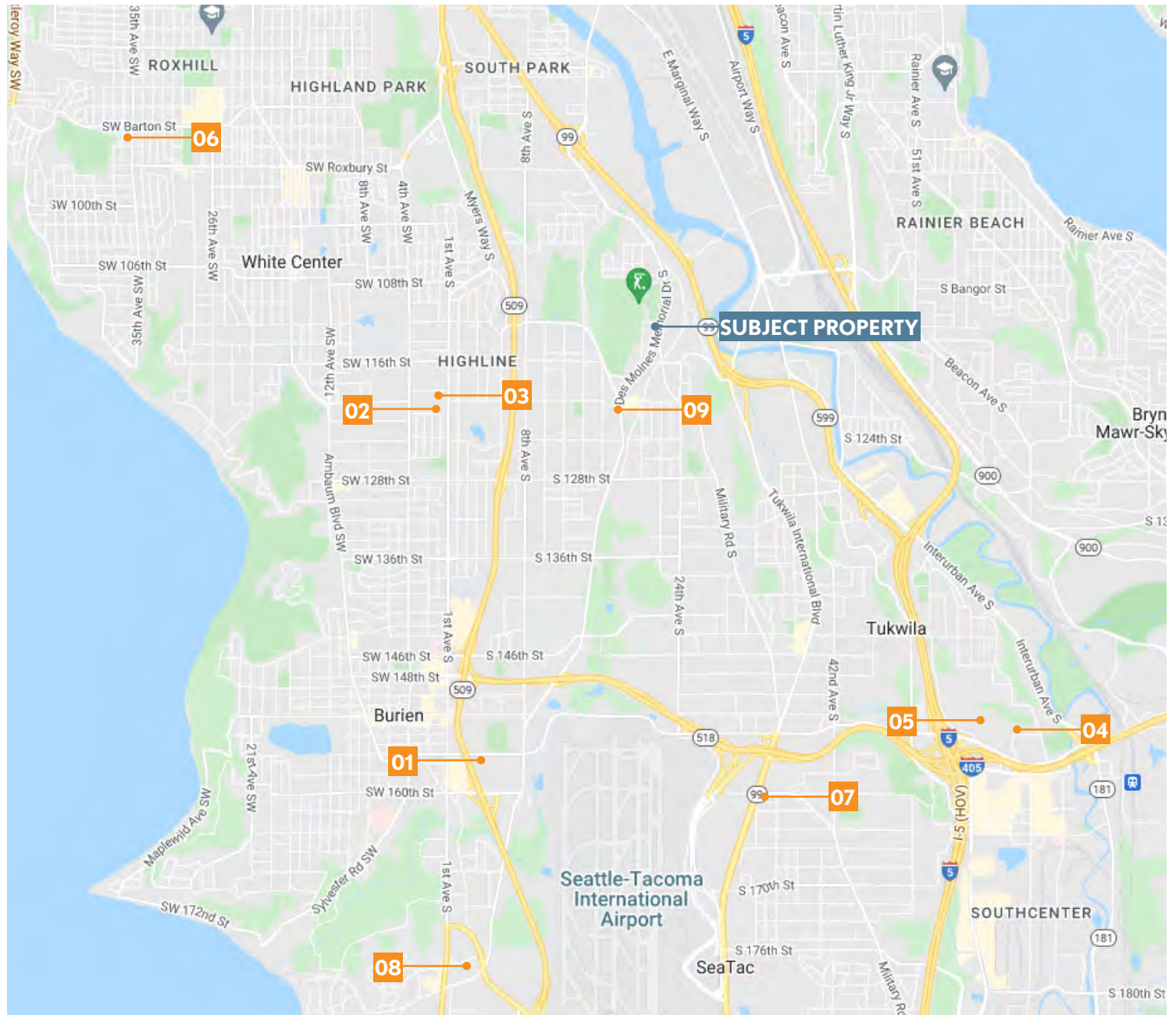
5 **LADERA**
5851 S 152nd St, Tukwila

6 **WESTCREST**
9231 35th Ave SW, Seattle

7 **INNSBRUCK**
3223 S 160th St, Tukwila

8 **TERRACE VIEW**
231 S 177th Pl, Burien

9 **CASCADE VUE**
12033 Des Moines Mem
Dr, Seattle



Neighborhood Amenities

WHAT'S NEARBY

RETAIL

Red Apple Market
Safeway
Fred Meyer
Dollar Tree

SERVICES

Rainier Golf & Country Club
Hilltop Elementary School
North SeaTac Park & Ball Fields
Glen Acres Golf & Country Club
Beverly Park Elementary School
Southern Heights Elementary
SeaTac International Airport

FOOD & DRINKS

Flight Path
Pho Teriyaki Wok
Seattle Urban Cafe
Amazonia Cafe
Cemitas Poblanas
The Frontside Grind Espresso
McDonald's
Yum Yum Cafe
4 Hermanos
Smokey's Char-Broiled
El Pollo Real
Pizza Gallery
Jack in the Box
Birrieria Tijuana
Krungthep Thai Cuisine
Wah Kue Cafe
Thai-U-Up
El Super Pollo

FOOD & DRINKS

Roasted Corn Stand
Cream Dream
Pizza Gallery
Jack in the Box
Birrieria Tijuana
Salmon Creek Cafe
El Rincon
Tung Kee Mi Gia
Papa Murphy's
Cemitas Poblanas
Dubsea Coffee
Greenbridge Cafe
Dalat Queen
Popeyes Louisiana Kitchen
Future Primitive Brewing
Lariat Bar
The Blu Grouse
Pho 99
TOMO
Taqueria la Fondita
Proletariat Pizza
Zippy's Giant Burgers
Beer Star



MILES

SeaTac Aiport



MILES

Renton



MILES

Downtown Seattle

MAJOR AREA EMPLOYERS



Burien

Burien is a young, diverse city built from homesteads around Lake Burien and a summer waterfront community on the Puget Sound. With six miles of shoreline and expansive mountain views, the community offers a high quality of life where residents can access acres of public parks, trails, and a restored beach. Housing includes starter homes to high-end homes, condominiums and apartments of all sizes. Burien is the third most walkable city in Washington state. The Beverly Park neighborhood, along with Boulevard Park and Southern Heights, is among the most culturally diverse neighborhoods in Burien, influenced by more recent waves of migration and immigration.

In 1919, a group of Seattle businessmen organized to build the Rainier Golf and Country Club. A few years later, members of the Seattle Jewish community, excluded from Rainier, built their own golf course next door, now known as Glen Acres Golf and Country Club. The early years of The Boeing Company brought an influx of professionals who built stately homes in this neighborhood.

Burien is conveniently located as a central hub. Driving north to Seattle can be accessed in about 12 minutes, east to Sea-Tac Airport in five minutes, and south to Tacoma or east to Bellevue in about 30 minutes. The Burien Transit Center offers public transit connections to across the region, including the Rapid Ride F bus line. This central location combined with transit options allow for convenient access to jobs and entertainment.

Downtown Burien's major arterial boasts wide sidewalks, benches, landscaping and old-fashioned lampposts. Town Square is home to the King County Regional Library and Burien City Hall, as well as a weekly farmers market. Olde Burien, the historic town center, bustles with new boutiques, businesses and restaurants.



**10 MILES
DOWNTOWN
SEATTLE**



**25 MILES
DOWNTOWN
TACOMA**

3 MAJOR FREEWAYS

HWY 509, HWY 518 & HWY 99

4 MILES

SeaTac International Airport

52,066

Total Population

\$71,233

Median Household Income

19,235

Total Households

South Seattle

The communities of Burien, SeaTac and Tukwila sit at the crossroads of the major freeway interchanges of I-5 and I-405, with a 20-minute trip to downtown Seattle.

Southwest King County offers a wide choice of housing options. Affordable multifamily dwellings provide entry-level housing. Well-maintained, quiet residential neighborhoods offer opportunities for first time home buyers. Views of Mt. Rainier and Puget Sound are available in many neighborhoods.

There is no doubt that the region takes education seriously. The area's network of public school districts, private schools, community colleges and technical colleges provide a multitude of options for lifelong learning.

The region also provides a wealth of opportunities for arts and sports enthusiasts. Theaters, museums, orchestras, professional and amateur arts and sporting groups, sailing, golfing, hiking, canoeing, biking and bird watching are all available for leisure time enjoyment.

Southwest King County not only has a number of showcase malls, but there is a growing commitment in each community to provide a unique atmosphere to individual retail districts. Southcenter, a major suburban shopping center, is located in Tukwila. A wide variety of sister malls continue to hold a dominant place in the area's retail life. A variety of ethnic and uniquely focused shops lend a unique favor to the downtown core of Burien.



20 MINS

**DISTANCE TO
SEATTLE**



27 MINS

**DISTANCE TO
TACOMA**



About Westlake



EXCLUSIVELY LISTED BY:

BRIAN J. BERGMAN

PRINCIPAL | MANAGING BROKER

C: 206.799.7799 | P: 206.505.9423

brianb@westlakeassociates.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

Commercial Brokers Association (CBA)

Northwest Multiple Listing Services (NWMLS)

LoopNet National Listing Services

CoStar Commercial Real Estate Data & National Listing

Commercial Investment Real Estate (CREI)

Washington State Realtors Association (WSMA)

DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

1200 Westlake Avenue N, Suite 310
Seattle, Washington 98109

©2022 WESTLAKE ASSOCIATES, INC.

