



**WESTLAKE**  
ASSOCIATES, INC.

# BOULEVARD PARK 6 APARTMENTS

FOR SALE

10009 DES MOINES MEMORIAL DRIVE S  
SEATTLE, WA 98168

# ASSET SUMMARY

## BOULEVARD PARK 6 APARTMENTS



<b>ADDRESS</b>	<b>10009 DES MOINES MEM DR S SEATTLE, WA 98168</b>
<b>COUNTY</b>	King
<b>MARKET</b>	South Seattle
<b>STYLE</b>	Apartments
<b>APN#</b>	013300-0540
<b>ZONING</b>	R24
<b>LOT SIZE</b>	9,018 SF   0.21 AC
<b>YEAR BUILT</b>	1961
<b># OF BUILDINGS</b>	1
<b># OF STORIES</b>	2
<b># OF UNITS</b>	6
<b>NET RENTABLE SF</b>	3,750 SF
<b>EXTERIOR</b>	Wood
<b>HEATING</b>	Electric
<b>ROOF</b>	Composition
<b>LAUNDRY</b>	In-Unit



### PROPERTY HIGHLIGHTS

- Turn-key Investment Opportunity
- Even Mix of 1-Bedroom and 2-Bedroom Layouts
- Taken Down to the Studs and Fully Remodeled in 2022
- Newly Constructed Additional Unit
- Recently Installed Camera System and Gated Access
- In-Unit Washer and Dryers
- Located in an Unincorporated King County Area
- Outside the Jurisdiction of Seattle & Other Cities
- Near Rainier and Glen Acres Golf and Country Club
- Easy Access to Cities of Burien, Seatac and Seattle
- Proximity to Major Roadways of Highway 509, 99 and Interstate 5

# ASSET SUMMARY

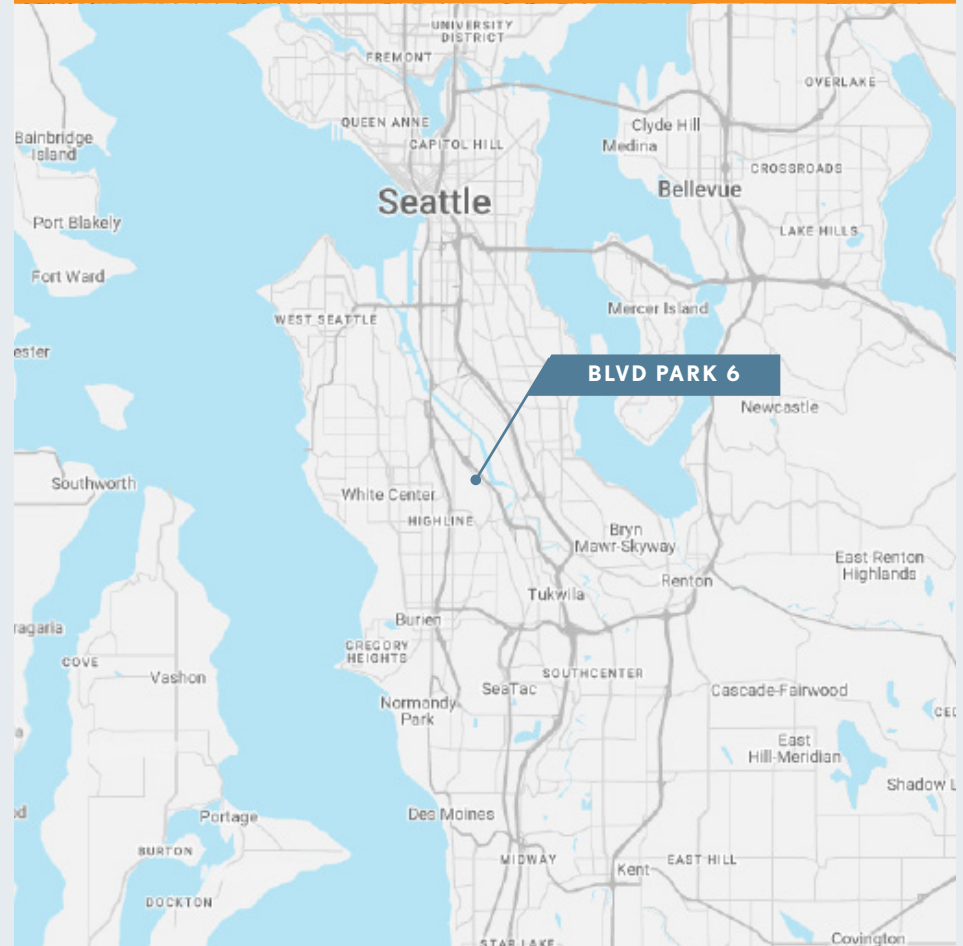
## BOULEVARD PARK 6 APARTMENTS

Westlake Associates, Inc. is proud to present the Boulevard Park 6, located at 10009 Des Moines Memorial Dr S. This newly remodeled apartment building offers easy access to Highway 99, 509, and Interstate 5. Completely renovated in 2022, including a newly constructed additional unit, this property stands as a true turn-key investment opportunity.

The Boulevard Park 6 comprises six attractively designed units, embodying the essence of modern comfort. The units feature a balanced mix of 1-bedroom and 2-bedroom layouts, providing a versatile range of living spaces. The property is equipped with a new camera system and gated access, ensuring a strong sense of security and privacy for residents. Modern appliances and interior installations, along with in-unit washers and dryers, enhance long-term rental stability.

Situated in the Boulevard Park neighborhood just outside Seattle city limits and north of Burien, residents enjoy exceptional convenience and connectivity. The Boulevard Park 6 is located on the Metro Bus Line and near Light Rail Stations, offering a short commute to major transit routes and seamless travel to various destinations. Nearby amenities include the Rainier and Glen Acres Golf and Country Club, North SeaTac Park and Ballfields, and Highline SeaTac Botanical Garden.

The Boulevard Park 6 presents a lucrative investment opportunity in a market primed for growth. With a history of consistent operations, full occupancy, and a strategic position within the thriving Boulevard Park community, this property is a rare find that guarantees both immediate returns and future growth. The diverse unit sizes and unbeatable location position this property to capitalize on Seattle's increasing rental demand. As Boulevard Park continues to evolve and attract a diverse range of residents, this multifamily asset promises not only stable rental income but also the potential for long-term appreciation.







# RENT ROLL



UNIT	UNIT TYPE	SF	CURRENT RENT	PSF	MARKET RENT	PSF
1	2 BD 1BA	750	\$1,900	\$2.53	\$2,050	\$2.73
2	2 BD 1BA	750	\$2,120	\$2.83	\$2,200	\$2.93
3	2 BD 1BA	750	\$2,000	\$2.67	\$2,150	\$2.87
4	1BD 1BA	500	\$1,550	\$3.10	\$1,650	\$3.30
5	1BD 1BA	500	\$1,650	\$3.30	\$1,650	\$3.30
6	1BD 1BA	500	\$1,550	\$3.10	\$1,650	\$3.30
<b>6 UNITS</b>		<b>3,750 SF</b>	<b>\$10,770</b>	<b>\$2.87</b>	<b>\$11,350</b>	<b>\$3.03</b>

## PRICE ANALYSIS

**PRICE** **\$1,500,000**

Number of Units:	6
Price per Unit:	\$250,000
Price per Net RSF:	\$400
Current GRM:	11.61
Current Cap:	5.38%
ProForma GRM:	11.01
ProForma Cap:	5.89%
Year Built:	1961
Approximate Lot Size:	0.21 AC
Approximate Net RSF:	3,750 SF

## PROPOSED FINANCING

First Loan Amount:	\$916,629
Down Payment	\$583,371
Interest Rate:	6.61%
Interest Only Term:	12 Months
Amortization:	30 Years
Annual Payment:	\$60,589
Monthly Payment:	\$5,049

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$10,750	\$11,250
+ Utility Bill Back	\$21	\$450
<b>Scheduled Income</b>	<b>\$10,791</b>	<b>\$11,800</b>
<b>Annual Scheduled income</b>	<b>\$129,488</b>	<b>\$141,600</b>

## FINANCIAL ANALYSIS

### EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$11,866	\$14,314
Insurance	\$1,737	\$2,400
Utilities W/S/G/E	\$13,942	\$14,360
Maintenance & Repairs	\$4,200	\$4,200
Marketing	\$163	\$300
Property Management	\$6,151	\$6,740
Reserves	\$1,500	\$1,500
Admin / Miscellaneous	\$1,500	\$1,500
Grounds	\$1,200	\$1,200
<b>Total Expenses</b>	<b>\$42,260</b>	<b>\$46,514</b>
<b>Expenses Per Unit:</b>	<b>\$7,043</b>	<b>\$7,752</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$11.27</b>	<b>\$12.40</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$129,240		\$136,200	
Less Physical Vacancy	(\$6,462)	5.00%	(\$6,810)	5.00%
<b>Gross Operating Income</b>	<b>\$123,026</b>		<b>\$134,790</b>	
Less Total Expenses	(\$42,260)	32.70%	(\$46,514)	34.15%
<b>Net Operating Income</b>	<b>\$80,766</b>		<b>\$88,276</b>	

# PHOTOS





# PHOTOS



# PHOTOS



# PHOTOS



# MARKET RATE RENT COMPARABLES

## 1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	<b>THE GRENVILLE</b> 10007 17th Pl S   Seattle	1967	1 BD   1 BA	700	\$1,590	\$2.27	0.1 mi.
02	<b>WESTERLY</b> 11923 1st Ave S   Burien	1976	1 BD   1 BA	625	\$1,495	\$2.39	2.6 mi.
03	<b>ESTRELLA</b> 1004 S Cloverdale St   Seattle	1968	1 BD   1 BA	580	\$1,450	\$2.50	1.2 mi.
04	<b>PARK TERRACE</b> 11020 16th Ave SW   Seattle	1969	1 BD   1 BA	700	\$1,695	\$2.42	3.7 mi.
	<b>AVERAGES</b>			<b>651 SF</b>	<b>\$1,558</b>	<b>\$2.40</b>	

## 2 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	<b>PARK TERRACE</b> 11020 16th Ave SW   Seattle	1969	2 BD   1 BA	820	\$1,905	\$2.32	3.7 mi.
02	<b>4-UNIT</b> 10024 Des Moines Mem Dr	1954	2 BD   1 BA	750	\$2,000	\$2.67	2.8 mi.
03	<b>2-UNIT</b> 10427 Aqua Way S   Seattle	1966	2 BD   1 BA	1112	\$1,975	\$1.78	174 ft.
04	<b>ARBUTUS</b> 10707 Des Moines Mem Dr	1983	2 BD   1 BA	1300	\$2,250	\$1.73	0.6 mi.
	<b>AVERAGES</b>			<b>996 SF</b>	<b>\$2,033</b>	<b>\$2.12</b>	

# SALE COMPARABLES



## THE BRUCE

6339 42nd Ave SW  
Seattle, WA 98136

SALE DATE 12/22/2023  
SALE PRICE \$1,500,000  
UNITS 6  
PRICE / UNIT \$250,000  
PRICE / SF \$461  
YEAR BUILT 1962



## LEEWARD

1615 SW Henderson St  
Seattle, WA 98106

SALE DATE 09/01/2023  
SALE PRICE \$2,400,000  
UNITS 12  
PRICE / UNIT \$200,000  
PRICE / SF \$342  
YEAR BUILT 1967



## 6549 CALIFORNIA

6549 California Ave SW  
Seattle, WA 98136

SALE DATE 08/21/2023  
SALE PRICE \$2,250,000  
UNITS 8  
PRICE / UNIT \$281,250  
PRICE / SF \$365  
YEAR BUILT 1968



## JACKSON

6202 Carleton Ave S  
Seattle, WA 98108

SALE DATE 06/12/2023  
SALE PRICE \$1,600,000  
UNITS 6  
PRICE / UNIT \$266,667  
PRICE / SF \$410  
YEAR BUILT 1930



## 6033 CALIFORNIA

6033 California Ave SW  
Seattle, WA 98136

SALE DATE 11/15/2022  
SALE PRICE \$2,939,000  
UNITS 12  
PRICE / UNIT \$244,917  
PRICE / SF \$466  
YEAR BUILT 1957

# SALE COMPARABLES SUMMARY

	SALE COMPS	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	YEAR BUILT	SALE DATE
01	<b>THE BRUCE</b> 6339 42nd Ave SW	6	\$1,500,000	\$250,000	\$461	4.61%	1962	12/22/23
02	<b>LEEWARD</b> 1615 SW Henderson St	12	\$2,400,000	\$200,000	\$342	4.77%	1967	9/1/23
03	<b>6549 CALIFORNIA</b> 5649 California Ave SW	8	\$2,250,000	\$281,250	\$365	5.00%	1968	8/21/23
04	<b>JACKSON</b> 6202 Carleton Ave S	6	\$1,600,000	\$266,667	\$410	5.64%	1930	6/12/23
05	<b>6033 CALIFORNIA</b> 6033 California Ave SW	12	\$2,939,000	\$244,917	\$466	2.72%	1957	11/15/22
	<b>AVERAGES</b>			<b>\$248,567</b>	<b>\$409</b>	<b>4.55%</b>		

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND 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 School
- SeaTac International Airport
- Salmon Cove Park
- Cedarhurst Elementary School
- Mel Olson Stadium



## RETAIL

- Red Apple Market
- Safeway
- Fred Meyer
- Dollar Tree
- Walgreens
- Saar's Super Saver Foods
- Rite Aid
- Target
- McLendon Hardware



## FOOD AND DRINK

- McDonald's
- Taco Cortes
- Mason's Burgers
- Taqueria El Kiosko
- Krispy Krunchy Chicken
- South Town Pie
- Uncle Eddie's Public House
- Loretta's Northwesterner
- Taco Cortes
- Little Jaye
- Flight Path
- La Rielera
- The Sunnydale
- Cemitas Poblanas
- Dubsea Coffee
- Taco Time NW
- El Gran Taco
- Taqueria la Fondita
- Patrick's Cafe & Bakery
- Popeye's Louisiana Kitchen

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	11,150	388,088	9,78,634
Growth % (2023 - 2028)	-0.11%	2.13%	1.31%
Median Age	43.9	39.5	39.0

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	5,143	189,000	435,175
Median HH Income	\$158,707	\$110,374	\$110,335
Renter Occupied Housing	38.2%	61.2%	52.9%

## BURIEN & WHITE CENTER

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.

White Center is an unincorporated King County neighborhood on the south edge of West Seattle, is a multicultural hub that tells the story of immigrants and refugees who joined local blue-collar workers in the search for affordable housing and a place to call home.

The neighborhood sprung from logged lands and small farms of European settlers. As industrial operations were established along the Duwamish River during the first half of the 20th century, farmers subdivided their land and made way for housing developments, especially during the 1940s and post-World War II. Federal housing projects were built for immigrants and working-class families who came to the area as wartime workers. Once the war ended, many were able to purchase property cementing White Center's multilingual multicultural identity.





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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.

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- + 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)
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