

# SEAHURST 9 APARTMENTS

2014 SW 152ND STREET

BURIEN, WA 98166

- **MU-1 ZONING: PERMITTED FOR MULTI-FAMILY / TOWNHOMES / RETAIL STORES / RESTAURANTS / PROFESSIONAL OFFICES**
- **SELLER FINANCING**
- **FIRST TIME ON MARKET IN 30 YEARS**
- **EXCELLENT VALUE-ADD OPPORTUNITY - OUT OF AREA OWNER**
- **FANTASTIC SEAHURST / BURIEN LOCATION**

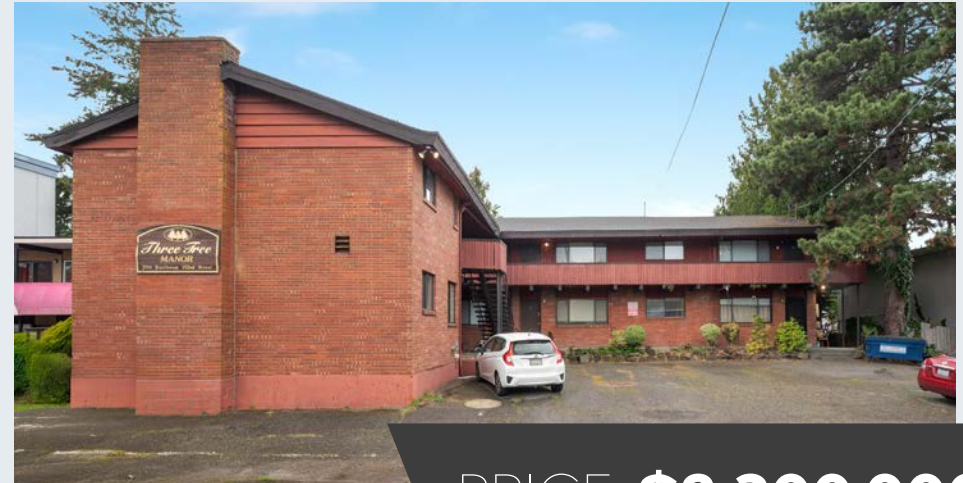
# ASSET FEATURES

## SEAHURST 9 APARTMENTS

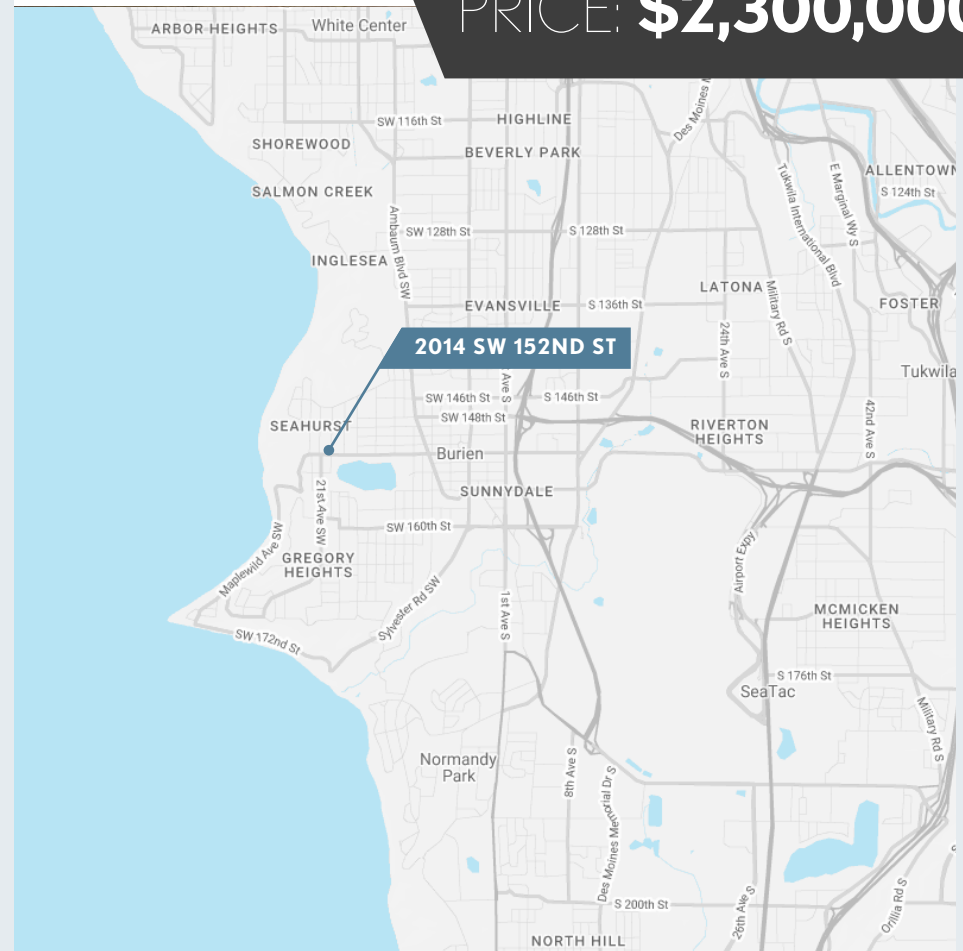
<b>ADDRESS</b>	<b>2014 SW 152ND STREET</b> BURIEN, WA 98166
<b>COUNTY</b>	King
<b>MARKET</b>	Burien
<b>APN#</b>	763580-0480
<b>ZONING</b>	MU-1* (Revised January 2025)
<b>LOT SIZE</b>	10,722 SF   0.25 AC
<b>YEAR BUILT</b>	1962
<b># OF BUILDINGS</b>	1
<b># OF FLOORS</b>	2
<b># OF UNITS</b>	9
<b>GROSS BLDG SF</b>	8,034 SF
<b>RENTABLE SF</b>	6,600 SF (Buyer to Verify)
<b>PARKING</b>	11 Surface
<b>HEATING</b>	Electric Wall
<b>LAUNDRY</b>	Common / Some with W/D Hookups

NOTE:  
\* MU-1 Zoning (Mixed-Use Low) - accommodates lowrise-scale mixed-use, commercial and multifamily uses. Mostly concentrated along transit corridors and central to established neighborhood hubs.

Permits a range of uses including: retail, offices, and residential units with specific regulations governing the mix and density of these uses. Examples include: Apartment Buildings, Townhouses, Retail Stores, Restaurants & Professional Offices.



**PRICE: \$2,300,000**



# INVESTMENT HIGHLIGHTS

## SEAHURST 9 APARTMENTS

- Seller Financing
- First time on the market in 30 Years!
- A+ Seahurst/Burien Location
- Excellent Value-Add Opportunity
- Limited Supply of Apartments in area
- Larger Apartments
- Hardwood Floors / Fireplaces in Two Units
- Washer/Dryer in Three Units
- Copper Plumbing (Buyer to Verify)
- Low Maintenance Brick Veneer Siding
- Pitched Shake Composition Roof
- Common Laundry for Remaining Units (Two Sets of Machines)
- Backyard Tenant Amenity Space
- Two Stories-Wood Frame Building
- Large Underutilized Daylight Basement
- 11 Open Parking Spaces

Westlake Associates, Inc. proudly offers the Seahurst 9 Apartments For Sale. Seahurst 9 represents an exceptional investment opportunity in the prestigious Seahurst neighborhood of Burien, Washington, surrounded by multi-million-dollar homes. The building is located on the bike/walk path to city Center next to Lake Burien. This marks the first time the building has hit the market in over 30 years. Built in 1962, it features a diverse mix of one, two, and three-bedroom apartments, averaging 651 square feet per unit. The building features hardwood floors, copper plumbing, and constructed with solid framed brick exterior. Notably, the building is zoned "MU-1" (Mixed-Use Low), which uniquely permits the potential for commercial use of its vast, underutilized basement area, accessible via a dedicated path entrance (buyer to verify). This zoning classification opens avenues for mixed-use development, enhancing the property's value by allowing for both residential and commercial operations.

The Seahurst 9 offers investors a rare chance to acquire an established cash flowing apartment building in one of the most sought-after areas, where opportunities for such acquisitions are scarce with a very limited supply of apartments in the immediate area. This is a perfect value-added opportunity for a new investor to raise rents through strategic unit upgrades while avoiding today's lending market by utilizing attractive owner financing terms.



# PHOTOS



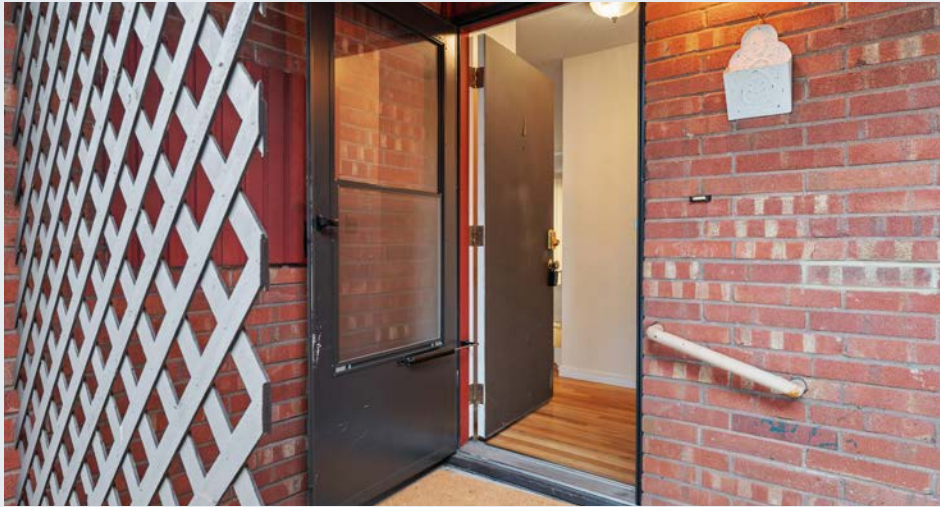
# PHOTOS



# PHOTOS



# PHOTOS



# LOCATION HIGHLIGHTS

SEAHURST / BURIEN

- Surrounded by Multi-Million-Dollar Homes in Seahurst
- Walk to Olde Burien: This area around SW 152nd Street features unique shops, galleries, and restaurants, reflecting the eclectic mix of Burien's community. It's a hub for local culture and events.
- Seahurst Beach Park - A gem for nature lovers, this park offers stunning views of Puget Sound, with trails for walking, a beach for relaxation, and opportunities for wildlife observation
- Next to Lake Burien
- Across the street from Saint Francis Assisi Private School/Church
- Other Nearby Parks: Eagle Landing Park, Lake Burien Memorial Park
- Walking Distance to The Bean Coffee, United States Post Office







SW 152ND STREET  
RETAIL HUB

OLDE BURIEN

SEATAC AIRPORT

LAKE BURIEN

SW 152ND ST

20TH AVE SW

SEAHURST 9

**DOWNTOWN  
SEATTLE**

**BURIEN  
RETAIL HUB**

**LAKE BURIEN SCHOOL  
MEMORIAL PARK**

**SEAHURST 9**

**SW 15<sup>TH</sup> ST**

**20<sup>TH</sup> AVE SW**

**21<sup>ST</sup> AVE SW**



# RENT ROLL

## UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
1	3BD 1BA	1,250	\$1,650	\$1,800
1	2BD 1.5BA	795	\$1,700	\$1,700
3	2BD 1BA	785	\$1,450-\$1,600	\$1,695
4	1BD 1BA	550	\$1,070-\$1,400	\$1,495
<b>9 UNITS</b>		<b>6,600 SF</b>	<b>\$12,820</b>	<b>\$14,565</b>

## RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1.5BA	795	\$1,700	\$2.14	\$1,700	\$2.14
2	2BD 1BA	785	\$1,450	\$1.85	\$1,695	\$2.16
3	1BD 1BA	550	\$1,070	\$1.95	\$1,495	\$2.72
4	1BD 1BA	550	\$1,400	\$2.55	\$1,495	\$2.72
5	2BD 1BA	785	\$1,450	\$1.85	\$1,695	\$2.16
6	2BD 1BA	785	\$1,600	\$2.04	\$1,695	\$2.16
7	1BD 1BA	550	\$1,250	\$2.27	\$1,495	\$2.72
8	1BD 1BA	550	\$1,250	\$2.27	\$1,495	\$2.72
9	3BD 1BA	1,250	\$1,650	\$1.32	\$1,800	\$1.44
<b>9 UNITS</b>		<b>6,600 SF</b>	<b>\$12,820</b>	<b>\$1.94</b>	<b>\$14,565</b>	<b>\$2.21</b>

# FINANCIAL ANALYSIS

SEAHURST 9 APARTMENTS

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$2,300,000</b>
Number of Units:	9
Price per Unit:	\$255,556
Price per Net RSF:	\$393
Current GRM:	14.72
Current Cap:	4.03%
ProForma GRM:	12.60
ProForma Cap:	5.12%
Year Built:	1962
Approximate Lot Size:	10,722 SF
Approximate Net RSF:	6,600 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,399,987
Down Payment:	\$900,013
% Down:	39%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$83,999
Monthly Payment:	\$7,000

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$12,820	\$14,565
+ Parking Income	\$200	\$200
+ Utility Bill Back	\$0	\$450
<b>Scheduled Income</b>	<b>\$13,020</b>	<b>\$15,215</b>
<b>Annual Scheduled Income</b>	<b>\$156,240</b>	<b>\$182,580</b>
<b>Rent per RSF</b>	<b>\$2.19</b>	<b>\$2.49</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$17,931	\$17,931
Insurance	\$7,200	\$7,200
Utilities W/S/G/E	\$12,275	\$12,275
On-Site Management	\$4,320	\$7,200
Maintenance / Repairs	\$9,000	\$9,000
Turnover	\$1,350	\$1,350
Administration	\$1,000	\$1,000
Reserves	\$2,700	\$2,700
<b>Total Expenses</b>	<b>\$55,776</b>	<b>\$55,776</b>
<b>Expenses per Unit</b>	<b>\$6,197</b>	<b>\$6,197</b>
<b>Expenses per Net RSF</b>	<b>\$9.52</b>	<b>\$9.52</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$156,240		\$182,580	
Less Physical Vacancy	-\$7,812	5.00%	-\$9,129	5.00%
<b>Gross Operating Income</b>	<b>\$148,428</b>		<b>\$173,451</b>	
Less Total Expenses	-\$55,776	35.70%	-\$55,776	30.55%
<b>Net Operating Income</b>	<b>\$92,652</b>		<b>\$117,675</b>	
Less Loan Payments	-\$83,999		-\$83,999	
Pre-Tax Cash Flow	\$8,653	0.96%	\$33,676	3.74%
Debt Service Coverage Ratio	1.10		1.40	

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Burien Transit Center
- St. Anne Hospital
- Lake Burien
- Lakeview Park
- Highline Memorial Stadium
- Seahurst Park
- Lake Burien Memorial Park
- Seahurst Elementary School
- USPS
- SeaTac International Airport



## RETAIL

- Safeway
- Grocery Outlet
- PCC Community Market
- Trader Joe's
- Value Village
- Ross Dress for Less
- PetSmart
- Bartell Drugs
- Staples
- Hong Kong Market



## FOOD AND DRINK

- The Bean
- Tin Room Bar
- Pigfish Cafe
- Dolce Diletto
- Classic Eats
- 913 Spirits
- 909 Coffee & Wine
- Burien Pizzeria
- Aliberto's Jr.
- Starbucks
- Treat Cookies
- Stevie's Famous
- Humble Vine
- El Rinconsito
- Elmer's Bar & Grill
- Taco Time NW
- La Esquina
- Pho Liu
- Wah Long Sports Bar
- Centro Neighborhood

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	11,026	65,410	177,602
Growth 2024 - 2029 (est.)	0.26%	0.63%	0.38%
Median Age	43.9	40.9	40.2

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	4,675	24,412	66,943
Median HH Income	\$100,652	\$94,970	\$88,071
Renter Occupied Housing	44.58%	42.98%	44.83%

## 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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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. Westlake currently has 25 brokers.

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

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- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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