



THE CASA APARTMENTS
OFFERING MEMORANDUM

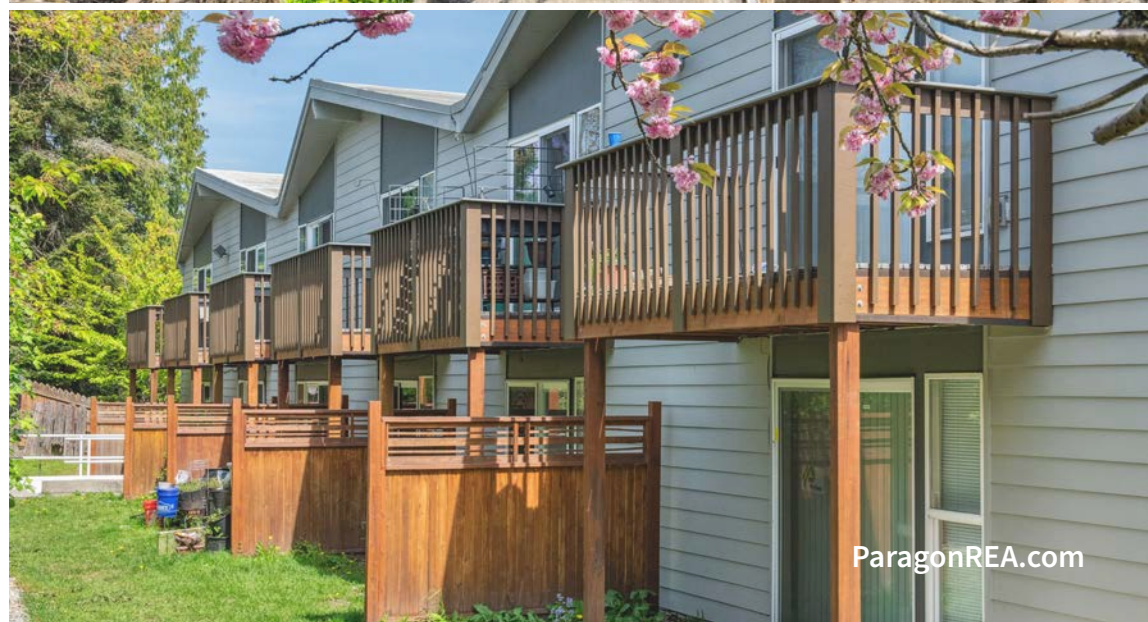
OFFERING

Paragon Real Estate is pleased to announce the exclusive listing of the Casa Apartments, a desirable 12-unit midcentury apartment complex in the very walkable, nicely located, Lake Burien neighborhood. There is a lot to like with this building. Residents enjoy walking literally a couple blocks to shopping, food and entertainment opportunities. Parking is plentiful, and can be expanded by re-striping. 11 of the 12 large units have been tastefully updated with new white shaker cabinets, quartz counters, stainless appliances including a microwave, LVP flooring at the entrances and kitchens with sculptured carpet throughout, washer/dryers, and the list goes on. The units look very good.

The structure is in great condition with new HardiePlank siding on the south and west sides, new exterior paint, new sliding glass doors, a 2019 tear off TPO roof, a new 2018 stairwell / walkway system, and all new electric panels in 2018. The building has recently been completely re-plumbed with Pex and washer/dryer connections and individual water shutoffs have been installed for each unit- the latter of which allows a new owner to completely submeter all utilities to the residents. Every unit has a patio and ownership added demising fences in the backyard to increase privacy. The landscaping looks great and the whole building has a sharp appearance.

The location is great for commuters, as Seattle and the Eastside are conveniently accessible by car or public transportation. Highway 509 is just a mile and 4 stoplights away which gives quick access to all major local freeways. The Angle Lake light rail station is just 4.6 miles away, a 9-minute drive.

This opportunity presents a great chance to purchase a turnkey property in a desirable walkable neighborhood.



FINANCIAL SUMMARY

NAME	Casa Apartments
ADDRESS	15455 10th Ave SW, Burien WA 98166
PRICE	\$2,900,000
TOTAL UNITS	12
BUILT	1967 / 2020 Renovation
SQUARE FEET	8,800 Total Net Rentable
PRICE PER UNIT	\$241,667
PRICE PER FOOT	\$330
CURRENT CAP	5.7%
MARKET CAP	6.5%
LOT SIZE	16,878 Square Feet
ZONING	RM - 18

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 or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.



The city of Burien is located just south of Seattle on the Puget Sound in King County. Burien is in close proximity to SeaTac Airport and is under 30 Minutes from Seattle’s Central Business District. Burien has been designated by the Puget Sound Regional Council as one of the 25 regional growth centers that will experience focused urban growth in decades ahead. The City of Burien and its partners have invested over \$200 million to create a new vibrant place to live, work, shop and play for the whole family with completion of the Burien Town Square. With three more phases planned and on the horizon for this exciting downtown development and revitalization project, the “Frenzi Retail” is perfectly situated in the heart of the positive growth taking place.

\$1,911
Average Rent as of
Feb 2025

\$90,597
Median Household
Income

43%
Renter Occupied
Housing

BURIEN, WA

LOCATION

PUGET
SOUND

CASA APARTMENTS ●

SHOPS & SERVICES ●

1. Safeway
2. Trader Joe's
3. CVS
4. Fred Meyer
5. PCC Community Market
6. Walgreen's
7. Goodwill
8. 7-Eleven
9. LA Fitness
10. Seattle-Tacoma Airport

RESTAURANTS & BARS ●

11. Burien Fish House
12. El Cabrito
13. The Point
14. Bakery Nouveau
15. Logan Brewing Company
16. Mawadda Cafe
17. Three Tree Point Store
18. Classic Eats
19. Elliot Bay Brewhouse & Pub

PARKS & SCHOOLS ●

20. Seahurst Park
21. Salmon Creek Ravine Park
22. Highline High School
23. Dottie Harper Park
24. Rainier Golf and Country Club



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INVESTMENT HIGHLIGHTS

- Easy to maintain building with great cash flow
- Opportunity to add value by renovating remaining one unrenovated unit
- Completely replumbed with Pex
- Washer dryer connections in all units
- Individual water shut offs for all units, perfect for metering utilities
- New tear off TPO Roof System in 2019
- New HardiePlank exterior (South and West exposures) with paint in 2020
- New stairwell / walkway system in 2018
- All new electric panels with Arc Fault Circuit Interrupters (AFCI) in 2018
- New sliding glass doors
- New white Shaker cabinets with quartz counters in 11 units
- Stainless steel appliances including microwaves
- Hook-ups for a stacked washer and dryer in every unit
- Common laundry room with storage units for each apartment
- Double pane vinyl windows
- Turnkey asset
- Building provides pride of ownership
- 2 blocks from shopping, food and entertainment options
- Very walkable neighborhood feel to the location
- Zoned Residential Multi-Family 18 (18 units per acre)
- 83 Walk Score – very walkable



INTERIORS



INTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
101*	2 Bd/1.5 Bth	900 SF	\$2,090	\$2.32	\$2,050	\$2.28
102*	1 Bd/1 Bth	650 SF	\$1,775	\$2.73	\$1,775	\$2.73
103*	1 Bd/1 Bth	650 SF	\$1,725	\$2.65	\$1,775	\$2.73
104	1 Bd/1 Bth	650 SF	\$1,695	\$2.61	\$1,775	\$2.73
105	1 Bd/1 Bth	650 SF	\$1,690	\$2.60	\$1,775	\$2.73
106	2 Bd/1.5 Bth	900 SF	\$1,900	\$2.11	\$2,050	\$2.28
201	2 Bd/1.5 Bth	900 SF	\$1,825	\$2.03	\$2,050	\$2.28
202	1 Bd/1 Bth	650 SF	\$1,705	\$2.62	\$1,775	\$2.73
203	1 Bd/1 Bth	650 SF	\$1,675	\$2.58	\$1,775	\$2.73
204	1 Bd/1 Bth	650 SF	\$1,700	\$2.62	\$1,775	\$2.73
205	1 Bd/1 Bth	650 SF	\$1,685	\$2.59	\$1,775	\$2.73
206	2 Bd/1.5 Bth	900 SF	\$1,975	\$2.19	\$2,050	\$2.28
12	Total/Avg	733 SF	\$21,440	\$2.44	\$22,400	\$2.50

* Rent reflects 2025 lease up



FINANCIALS

INCOME
& EXPENSES

Units	12	Price	\$2,900,000
Year Built	1967 / 2020	Per Unit	\$241,667
Rentable Area	8,800	Per Sq. Ft.	\$329.55
Down Pmt	\$880,877	Current GRM	11.21
Loan Amount	\$2,019,123	Current CAP	5.70%
Interest Rate	5.550%	Market GRM	10.03
Amortization	10 3 years	Market CAP	6.47%

Contact listing brokers for financing options. Information presented above based on new quote.

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	1Bd/1Bth	650	\$1,706	\$1,775
4	2Bd/1.5Bth	900	\$1,948	\$2,050
12	Average	733	\$2.44	\$2.55

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$21,440	\$22,400
Pet Rent	\$0	\$105
Utility Income	\$0	\$1,379
Storage Income	\$25	\$100
Other Income	\$91	\$120
Total Monthly Income	\$21,556	\$24,104

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$258,675		\$289,251
Less Vacancy	4.00%	\$10,347	5.00%	\$14,463
Gross Operating Income	(2024 - \$245K)	\$248,328		\$274,789
Less Expenses		\$82,947		\$87,234
Net Operating Income		\$165,381		\$187,554
Annual Debt Service	(\$9,338/mo)	\$112,061		\$112,061
Cash Flow Before Tax	6.05%	\$53,320	8.57%	\$75,493

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2025 Actual	\$24,575	\$24,575
Insurance	Proforma	\$9,000	\$9,000
Utilities	2024 Actual	\$19,472	\$19,472
Maint/Repairs	Proforma	\$9,000	\$9,000
Landscaping	2024/Proforma	\$300	\$2,400
Management	6% Fee	\$14,900	\$16,487
Admin/Legal	Proforma	\$1,500	\$1,500
Accounting	2024/Proforma	\$900	\$1,500
Reserves	Proforma	\$3,300	\$3,300
Total Expenses		\$82,947	\$87,234

CURRENT OPERATIONS	Expense/Unit	\$6,912	MARKET OPERATIONS	Expense/Unit	\$7,270
	Expense/Foot	\$9.43		Expense/Foot	\$9.91
	Percent of EGI	33.40%		Percent of EGI	31.75%

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\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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— ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,00 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

Visit our new website! **ParagonREA.com**



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