

PARAGON  
REAL ESTATE ADVISORS



BURIEN SKY APARTMENTS  
OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package 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.

## EXCLUSIVELY LISTED BY:

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EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Burien Sky Apartments; a 15-unit, value-add apartment community located in the heart of Burien.

Built in 1967, the Burien Sky Apartments sit on a 19,800 sqft lot surrounded by trees and greenery, offering a peaceful setting just minutes from downtown Burien. The units are large and offer a unique mix with 2 – 2Bd/2Bth units (1,500sqft), 6 – 1Bd flats and 7 – 1Bd “townhouse” style units with two levels of living space. Four of the units have been tastefully updated and feature in-unit washer/dryers. Upper-level units enjoy territorial views to the west. The apartments have functional layouts, abundant storage, complete kitchen appliance packages, and private balconies. The property has been well cared for with little deferred maintenance and managed with a focus on minimal vacancy and turnover. Current rents are well below market, offering immediate upside opportunity of almost 20%.

The Burien Sky Apartments offers an investor the opportunity to acquire a well-located apartment community with immediate income upside and potential to add value. New ownership can immediately push income in several ways and take advantage of a strong, rising rental market and has the option to add further value through a renovation and repositioning plan for an even greater return.





# OFFERING SUMMARY

<b>NAME</b>	<b>Burien Sky Apartments</b>
<b>ADDRESS</b>	15801 4th Ave S, Burien, WA 98148
<b>PRICE</b>	\$2,900,000
<b>TOTAL UNITS</b>	15
<b>BUILT</b>	1967
<b>SQUARE FEET</b>	14,255 Net Rentable (15,742 Gross)
<b>PRICE PER UNIT</b>	\$193,333
<b>PRICE PER FOOT</b>	\$203
<b>CURRENT GRM/CAP</b>	11.6/4.9%
<b>MARKET GRM/CAP</b>	9.5/6.5%
<b>LOT SIZE</b>	19,800 Square Feet
<b>ZONING</b>	RM-24

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D O W N T O W N  
S E A T T L E

W E S T  
S E A T T L E



B U R I E N

S E A T A C

BURIEN SKY APARTMENTS

HWY 509





# INVESTMENT HIGHLIGHTS

- Excellent downtown Burien location
- Value-add opportunity: Immediate income upside and reposition opportunity
- Large units: 2 – 2Bd/2Bth (1,500 sqft), 6 – 1Bd’s, and 7 – two-level “townhouse” 1Bd’s
- Walking distance to Five Corners Shopping Center: Trader Joe’s, PCC Community Market, McDonald’s, Starbucks, Jersey Mike’s, Panda Express, Ross and many other food, retail, and service options
- Quick access to major freeways and public transportation including Sea-Tac airport
- Unit features: private balconies, fireplaces, complete appliance packages
- In-unit washers and dryers in 4 apartments
- Territorial and mountain views from upper levels
- Private and peaceful forest-like setting with beautiful trees and mature landscaping
- Recent improvements: new roof (2022), exterior painting, rebuilt balconies, refreshed laundry rooms and stairways
- Features: Common Laundry (2) and In-Unit (4), large resident and owner/manager storage space
- Parking: 18+ surface parking spaces





PROPERTY DETAILS

# PROPERTY QUICK FACTS

ADDRESS	15801 4th Ave S, Burien, WA 98148
PARCEL NUMBER	202304-9524
TOTAL UNITS	15
BUILT	1967
BUILDINGS	1
CONSTRUCTION	Wood frame
STORIES	2
EXTERIOR	Wood siding
ROOF	Pitched Composition (New 2022)
WINDOWS	Double-Pane Vinyl
HEATING	Electric Baseboard
PLUMBING	Copper and Galvanized Supply Lines
LAUNDRY	Common Laundry (2) and In-Unit (4 units)
STORAGE	Tenant and Owner Storage Spaces
PARKING	18+ Total Stalls (Surface Parking)
LOT INFO	19,800 Square Feet Zoned RM-24





## NEIGHBORHOOD ANALYSIS - SEATTLE, WA

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.

\$1,821

Average Unit Rent

\$79,797

Median Household Income

44%

Renter Occupied Housing

# BURIEN, WA



## LOCATION

PUGET  
SOUND

**BURIEN SKY APTS**

## 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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# EXTERIORS





# EXTERIORS





# UNIT 10





# UNIT 4





# UNIT BREAKDOWN

	UNIT TYPE	SIZE*	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	2 Bd/2 Bth	1,500	\$1,550	\$0.98	\$1,950	\$1.30
2	1 Bd/1 Bth	800	\$1,275	\$1.50	\$1,495	\$1.87
3	1 Bd/1 Bth	800	\$1,225	\$1.44	\$1,495	\$1.87
4	1 Bd/1 Bth	800	\$1,550	\$1.94	\$1,495	\$1.87
5	2 Bd/2 Bth	1,500	\$1,875	\$1.20	\$1,950	\$1.30
6	1 Bd/1 Bth	800	\$1,495	\$1.87	\$1,495	\$1.87
7	1 Bd/1 Bth	800	\$1,275	\$1.50	\$1,495	\$1.87
8	1 Bd/1 Bth	800	\$1,225	\$1.44	\$1,495	\$1.87
9	1 Bd/1 Bth TH	850	\$1,295	\$1.44	\$1,550	\$1.82
10	1 Bd/1 Bth TH	850	\$1,350	\$1.59	\$1,550	\$1.82
11	1 Bd/1 Bth TH	850	\$1,125	\$1.24	\$1,550	\$1.82
12	1 Bd/1 Bth TH	850	\$1,350	\$1.59	\$1,550	\$1.82
13	1 Bd/1 Bth TH	850	\$1,495	\$1.76	\$1,550	\$1.82
14	1 Bd/1 Bth TH	850	\$1,125	\$1.24	\$1,550	\$1.82
15	1 Bd/1 Bth TH	850	\$1,300	\$1.44	\$1,550	\$1.82
<b>15</b>	<b>Total/Avg</b>	<b>950</b>	<b>\$1,317</b>	<b>\$1.44</b>	<b>\$1,581</b>	<b>\$1.66</b>

\*Unit sizes are conservative estimates





FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	15	<b>Price</b>	\$2,900,000
<b>Year Built</b>	1967 SqFt	<b>Per Unit</b>	\$193,333
<b>Rentable Area</b>	14,255	<b>Per Sq. Ft.</b>	\$203.44
<b>Down Pmt</b>	\$1,450,000	<b>Current GRM</b>	11.61
<b>Loan Amount</b>	\$1,450,000	<b>Current CAP</b>	4.86%
<b>Interest Rate</b>	5.85%	<b>Market GRM</b>	9.50
<b>Amortization</b>	30 years	<b>Market CAP</b>	6.52%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
6	1 Bd/1 Bth	800	\$1,225 - \$1,550	\$1,495
7	1 Bd/1 Bth TH	850	\$1,125 - \$1,495	\$1,550
2	2 Bd/2 Bth	1,500	\$1,550 - \$1,875	\$1,950
<b>15</b>	<b>Total/Avg</b>	<b>950</b>	<b>\$1.44</b>	<b>\$1.66</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	\$20,510	\$23,720
Utility Bill Back	\$0	\$1,350
Laundry Income	\$150	\$150
Parking Income	\$0	\$0
Miscellaneous	\$150	\$225
<b>Gross Potential Income</b>	<b>\$20,810</b>	<b>\$25,445</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$249,720</b>	<b>\$305,340</b>
Less Vacancy 4.00%	\$9,989 4.00%	\$12,214
Gross Operating Income	\$239,731	\$293,126
Less Expenses	\$98,933	\$103,945
<b>Net Operating Income</b>	<b>\$140,798</b>	<b>\$189,181</b>
Annual Debt Service (\$8,554.14)	\$102,650	\$102,650
<b>Cash Flow Before Tax</b>	<b>\$38,148</b>	<b>\$86,531</b>
Principal Reduction	\$18,311	\$18,311
<b>Total Return Before Tax</b>	<b>3.89%</b>	<b>7.23%</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2024	\$35,802	\$35,802
Insurance 2023	\$10,002	\$10,002
Utilities 2023	\$21,735	\$21,735
Maintenance & Repairs 2023/Proforma	\$16,790	\$15,000
Management 2023/Proforma	\$5,257	\$14,656
Administration/Misc. 2023/Proforma	\$5,597	\$3,000
Reserves Proforma	\$3,750	\$3,750
<b>Total Expenses</b>	<b>\$98,933</b>	<b>\$103,945</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,596	\$6.94	41.27%		\$6,930	\$7.29	35.46%



# SALES COMPARABLES



## Burien Sky Apartments

15801 4th Ave S, Burien, WA 98148

Year Built	1967
Units	15
Price	\$2,900,000
Price/Unit	\$193,333
Price/Foot	\$203
GRM/CAP	11.6/4.9%



## The Crisjanic Apartments

443 SW 154th St, Burien, WA 98166

Year Built	1961
Units	12
Sales Price	\$2,350,000
Price/Unit	\$195,833
Price/Foot	\$257
GRM/CAP	15.9/3.6%
Status	Pending



## Hazle Maes

409 SW 155th St, Burien, WA 98166

Year Built	1986
Units	8
Sales Price	\$1,425,843
Price/Unit	\$178,230
Price/Foot	\$239
GRM/CAP	10.9/5.4%
Sale Date	10.19.2023



## Rockery West & East

15510 6th Ave SW, Burien, WA 98166

Year Built	1969
Units	20
Sales Price	\$3,500,000
Price/Unit	\$175,000
Price/Foot	\$243
GRM/CAP	Unknown
Sale Date	10.04.2023



## Cherry Lee Apartments

15510 2nd Ave S, Burien, WA 98148

Year Built	1967
Units	12
Sales Price	\$1,947,600
Price/Unit	\$162,300
Price/Foot	\$244
GRM/CAP	Unknown/3.8%
Sale Date	06.20.2023



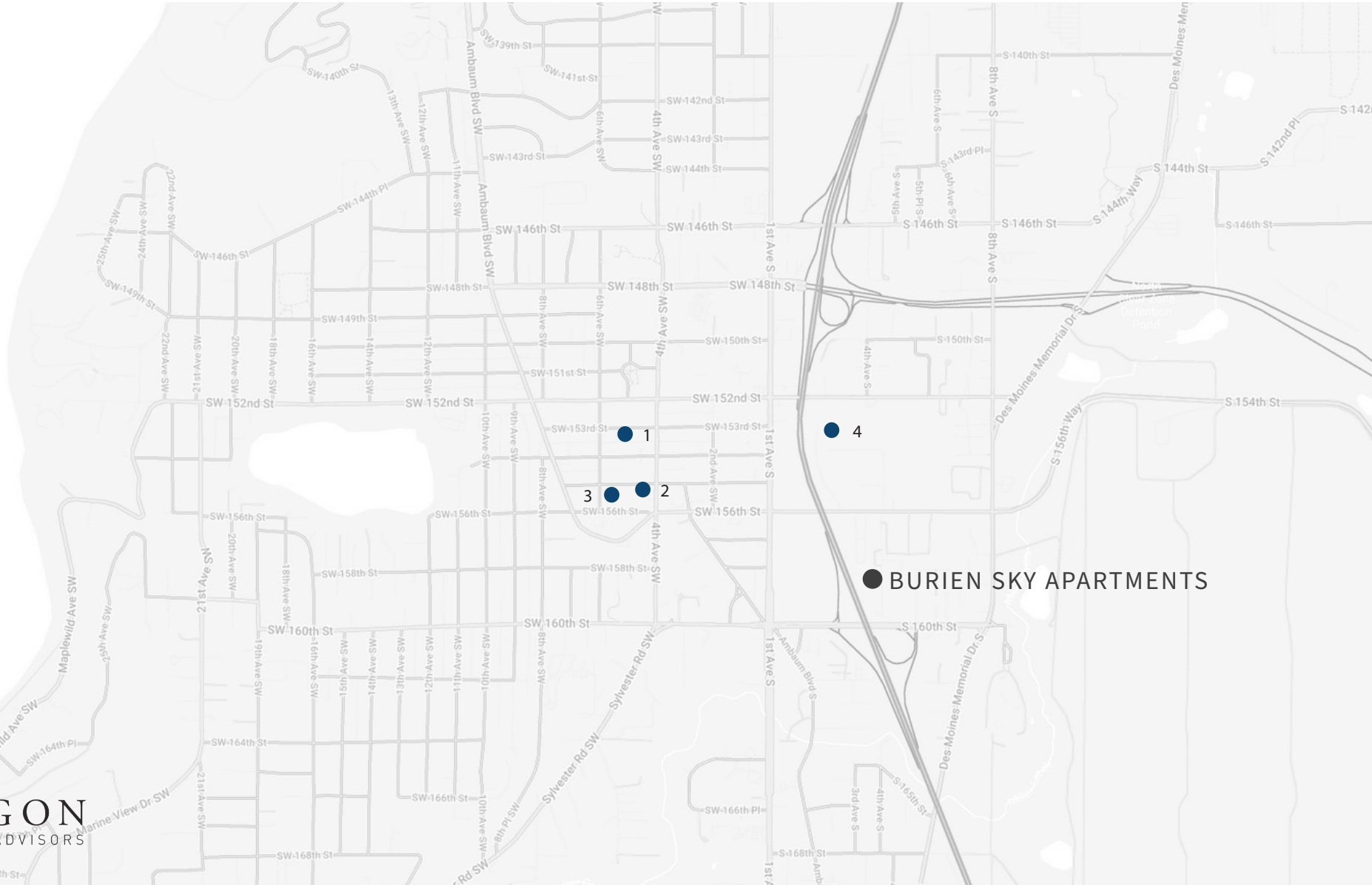
# SALES COMPARABLES

**1. BURIEN 6 UNIT** - 216 SW 154th St, Burien, WA 98166

**3. ROCKERY WEST & EAST** - 15510 6th Ave SW, Burien, WA 98166

**2. HAZLE MAES** - 409 SW 155th St, Burien, WA 98166

**4. CHERRY LEE APTS** - 15510 2nd Ave S, Burien, WA 98148





# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Burien Sky Apartments</b> 15801 4th Ave S, Burien, WA	1967	15	1BD/1BTH 1BD/1BTH - TH 2BD/2BTH	800 850 1,500	\$1,225 - \$1,550 \$1,125 - \$1,495 \$1,550 - \$1,875	\$1.44
	<b>Cambridge Square South</b> 455 S 156th St, Burien, WA	1968	201	1BD/1BTH 2BD/1.5BTH	586 1,116 - 1,146	\$1,477 - \$1,589 \$2,085 - \$2,391	\$2.52 - \$2.71 \$1.87 - \$2.08
	<b>Solana Apartments</b> 15800 4th Ave S, Burien, WA	1978	75	1BD/1BTH 2BD/1.5BTH	646 897	\$1,595 - \$1,838 \$2,010 - \$2,522	\$2.47 - \$2.85 \$2.24 - \$2.82
	<b>Aspire 160</b> 149 SW 160th St, Burien, WA	1968	36	1BD/1BTH	750	\$1,725 - \$1,800	\$2.30 - \$2.40
	<b>Sunwood Apartments</b> 320 SW 160th St, Burien, WA	1966	25	2BD/1BTH	950	\$1,895 - \$2,295	\$1.99 - \$2.42
	<b>Kathleen Apartments</b> 419 SW 154th St, Burien, WA	1970	8	1BD/1BTH	725	\$1,495	\$2.06
	<b>Arise Highline</b> 143 S 152nd St, Burien, WA	1963	30	1BD/1BTH	605	\$1,650	\$2.73







# PARAGON REAL ESTATE

\$4.2 B  
Sales Volume

28  
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 \$4.1 billion in sales and have closed over 1,800 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 20 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](http://ParagonREA.com)



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