

14237

AMBAUM BLVD SW
BURIEN, WA 98166



HIGHMARK PARTNERS

14237
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BURIEN, WA 98166

Please direct all inquiries and communications related to this investment offering to:



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INVESTMENT SUMMARY



AT A GLANCE

14237 AMBAUM BLVD

OFFERING DETAILS

PRICE	\$2,000,000
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PROPERTY SUMMARY

ADDRESS	14237 Ambaum Blvd SW Burien, WA 98166
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UNITS	8
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PRICE PER UNIT	\$250,000
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PRICE PER UNIT RSF	\$199
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CURRENT GRM	11.77
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MARKET GRM	8.59
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GRM ON COST	9.50
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CURRENT CAP	4.99%
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MARKET CAP	7.60%
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CAP ON COST	6.87%
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YEAR BUILT	1956
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APPROX. LOT SIZE	0.62 acres
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APPROX. NET RSF	10,052
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PARCEL NUMBER	433140-025
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CONSTRUCTION TYPE	Woodframe
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PLUMBING	Galvanized
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PARKING	26 stalls
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HOT WATER	Individual
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HEATING	Electric
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ROOF TYPE	TPO
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WINDOWS	Double Paned
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PROPERTY HIGHLIGHTS

- ✓ Prime location with high visibility
- ✓ Mix of retail, office, and residential spaces
- ✓ Close proximity to public transportation and major highways
- ✓ Ample parking for customers and tenants
- ✓ Access to a diverse customer base in the surrounding area
- ✓ Opportunities for future expansion or redevelopment
- ✓ 30% lift by taking current rents to market



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PROPERTY
DESCRIPTION



EXTERIORS



BUILDING



UTILITIES

ELECTRICITY	Seattle City Light
WATER	Southwest Sewer
SEWER/STORMWATER	Southwest Sewer
NATURAL GAS	Puget Sound Energy
TRASH REMOVAL	Clean Scapes

CONSTRUCTION

STRUCTURES	One main Structure
PLUMBING	Galvanized
ROOF TYPE	TPO
WINDOWS	Double Paned
UNCOVERED PARKING	20 spaces



EXTERIORS



EXTERIORS





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FINANCIAL
ASSUMPTIONS



ANALYSIS

NOTES & ASSUMPTIONS

IN-PLACE OPERATIONS

Reflects current in-place rents. Also accounts for 5% market rate vacancy. Expenses based on owner's 2023 Profit and Loss Statement.

MARKET OPERATIONS

Reflects property operations if achieving market rents based on current unit interiors. Other income and expense assumptions are based on trailing financials and operations at comparable properties grown at 3% to account for inflation and estimated post sale taxes.

INCOME	IN-PLACE OPERATIONS	MARKET OPERATIONS
Gross Potential Rent	\$169,966	\$232,800
Vacancy	(\$8,498)	(\$11,640)
NET RENTAL INCOME	\$161,468	\$221,160
OTHER INCOME		
RUBS/NNN	\$0	\$14,400
Total Other Income	\$0	\$14,400
EFFECTIVE GROSS INCOME	\$161,468	\$235,560
EXPENSES		
Property Taxes	\$17,734	\$22,559
Insurance	\$4,850	\$6,000
Utilities: W/S/G/E	\$20,212	\$21,020
Maintenance & Repairs	\$4,300	\$4,400
Turnover	\$2,700	\$2,400
Onsite & Staff	\$0	\$4,800
Property Management @ 6.00%	\$10,600	\$14,134
Reserves	\$0	\$2,000
Janitorial/Landscaping	\$0	\$3,600
Contract Services	\$0	\$800
Marketing	\$0	\$600
Admin	\$1,200	\$1,200
LESS TOTAL EXPENSES	(\$61,596)	(\$83,513)
NET OPERATING INCOME	\$99,872	\$152,047

RENT ROLL

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
A	3bx2b	1180	\$1,650	\$1.40	\$2,350	\$1.99
B	3bx2b	1180	\$1,550	\$1.31	\$2,350	\$1.99
C	3bx2b	1180	\$1,550	\$1.31	\$2,350	\$1.99
D	Storage	1000	\$1,500	\$1.50	\$1,500	\$1.50
E	Commercial	1000	\$1,400	\$1.40	\$2,350	\$2.35
F	Commercial	1312	\$1,914	\$1.46	\$2,500	\$1.91
G	Commercial	2200	\$2,500	\$1.14	\$3,500	\$1.59
H	Commercial	1000	\$2,100	\$2.10	\$2,500	\$2.50
	8 Units	10,052 SF	\$14,164	\$1.45	\$19,400	\$1.93



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MARKET
ANALYSIS



THE BURIEN, WA SUBMARKET

The second fastest growing city in King County (surpassed only by Kirkland), Burien projects a population increase from 49,371 in 2015 to 57,317 in 2035. City leaders have forged shrewd alliances with the Port of Seattle, WSDOT, Highline College and private investors to support downtown redevelopment and generate economic growth. Burien prides itself on a Business Retention and Expansion (BRE) program, ensuring a low cost of doing business within the city, with a business and occupation tax rate less than half of Seattle's. Strategic city planning, without excessive regulation, enables businesses to start up quickly and gives them room to grow. For developers and property owners constructing a new building, design review is conducted in-house, rather than in public committees, thus saving valuable time in the permitting process.

Developers of affordable and senior housing are sure to find strong allies and a wealth of resources within city government. The Affordable Housing Demonstration Program provides incentives and flexibility for the development of affordable housing during a defined period. Recently Burien received a WA Department of Commerce Grant to study housing availability and affordability through an equity lens, with the charge of creating a Housing Action Plan by June 2021 and ensuring healthy, safe and affordable housing for all.



DOWNTOWN BURIEN OFFERS UNIQUE SHOPPING AND EATING EXPERIENCES

The Puget Sound Regional Council designated Burien as one of the 25 Regional Growth Centers that will experience focused urban growth in the decades ahead. Burien is responding by continuing to rebuild and reinvent itself.

Downtown Burien's major arterial boasts wide sidewalks, benches, landscaping and old-fashioned lampposts. In Burien's recently completed Town Square, a joint King County Regional Library and Burien City Hall and 500 new residential units ring a new central park, featuring environmentally friendly landscaping and a splash park. Town Square is home to many community events, including a weekly farmers market, throughout the year.

Burien is noted for boutique retail and a large number of restaurant. Olde Burien, the historic town center, is bustling with new boutiques, businesses and restaurants serving thousands of residents of the greater Highline area.

HUB LOCATION OFFERING EASY CONNECTIONS

Residents and businesses love the convenience of Burien's hub location and great connections.

DRIVING TIMES FROM BURIEN, WA TO THESE KEY LOCATIONS:

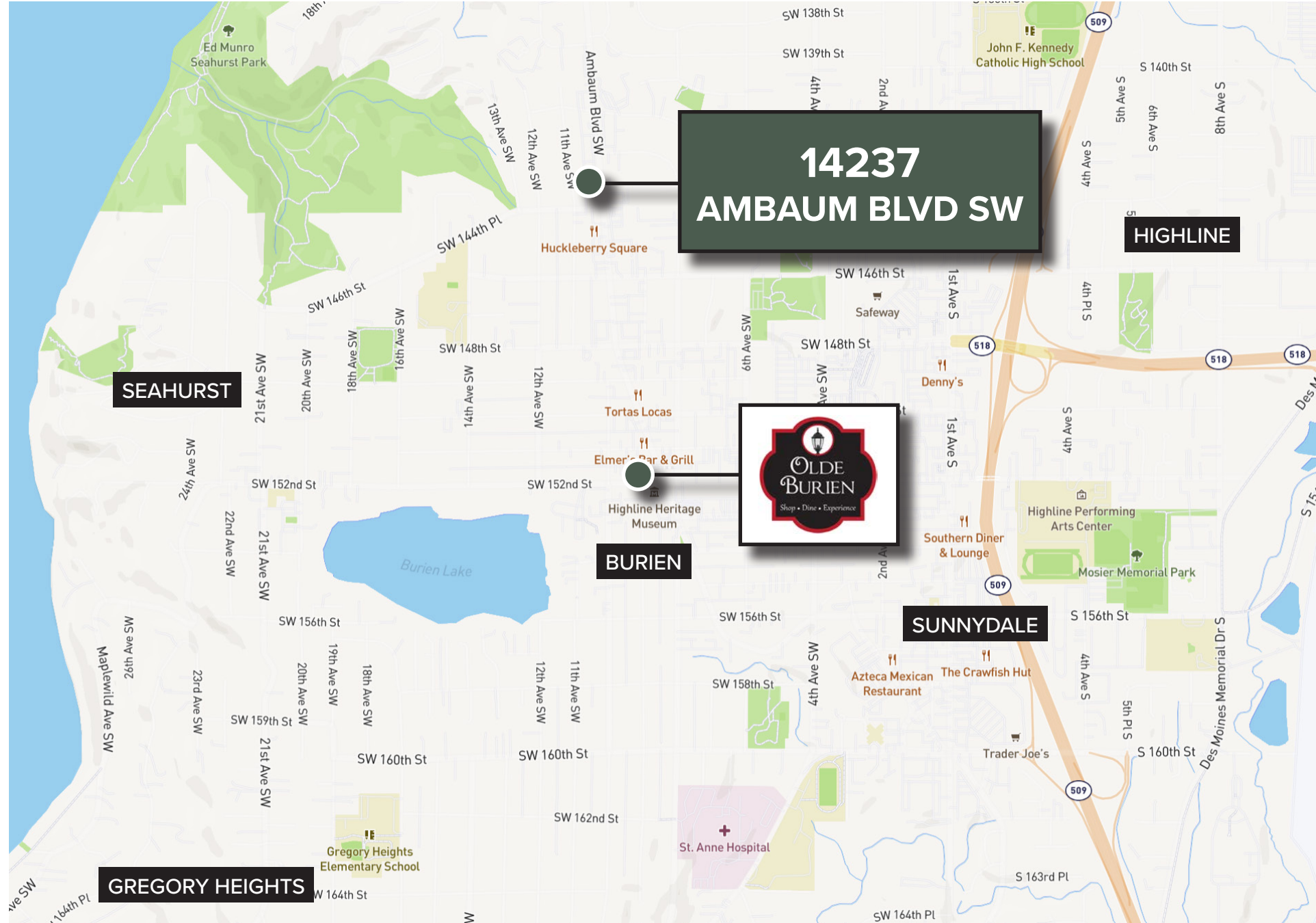
SEATTLE, WA 12 MINUTES	SEA-TAC AIRPORT 5 MINUTES	BELLEVUE 30 MINUTES
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The Burien Transit Center offers public transit connections to across the region, including the Rapid Ride F bus line. The central location combined with transit options means jobs and entertainment are convenient and easy to access.



SOURCE: https://www.burienwa.gov/city_hall/about_burien

AREA MAP



DEMOGRAPHICS

2023 | 5-MILE RADIUS



212,742
POPULATION



80,384
HOUSEHOLDS



\$122,537
AVERAGE HOUSEHOLD INCOME

DEMOGRAPHIC DATA

	1 MILE	3 MILES	5 MILES
2023 Population	14,786	92,519	212,742
2028 Population	15,126	93,385	214,046
Annual Population Growth 23-28	0.46%	0.19%	0.12%
2023 Households	6,141	34,414	80,384
2028 Households	6,302	34,686	80,655
Annual Household Growth 23-28	0.52%	0.16%	0.07%
2023 Average Household Income	\$122,963	\$120,591	\$122,537
2023 Median Household Income	\$82,593	\$86,706	\$87,494
2023 Per Capita Income	\$50,578	\$44,930	\$46,336

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COMPARABLES



RENT COMPARABLES
PROPERTY SET



SUBJECT PROPERTY
14237 AMBAUM BLVD SW

Units 8
Total SF 10,052 SF
Year Built / Reno 1956
Laundry In-unit
Parking Stalls 26

Sale Date TBD
Sale Price \$2,000,000
Price Per Unit \$250,000
Price Per SF \$199
Cap Rate 5.0%



15610 8TH AVE SW

Unit Type 3x1
Unit SF 1,000
Distance 0.2 mi

Rent \$3,020
Rent/SF \$3.02



14001 AMBAUM BLVD SW

Unit Type 3x1
Unit SF 858
Distance 0.3 mi

Rent \$2,085
Rent/SF \$2.43



12311 AMBAUM BLVD SW

Unit Type 3x2
Unit SF 1,344
Distance 1.7 mi

Rent \$2,443
Rent/SF \$1.82



455 S 156TH ST

Unit Type 3x2
Unit SF 1,285
Distance 2.0 mi

Rent \$2,715
Rent/SF \$2.11

RENT COMPARABLES
PROPERTY SET



15580 3RD AVE SW

Unit Type Office
Unit SF 1,107
Distance 0.9 mi

Rent \$24,354
Rent/SF \$22



15217 8TH AVENUE S

Unit Type Office
Unit SF 1,200
Distance 1.8 mi

Rent \$21,600
Rent/SF \$18



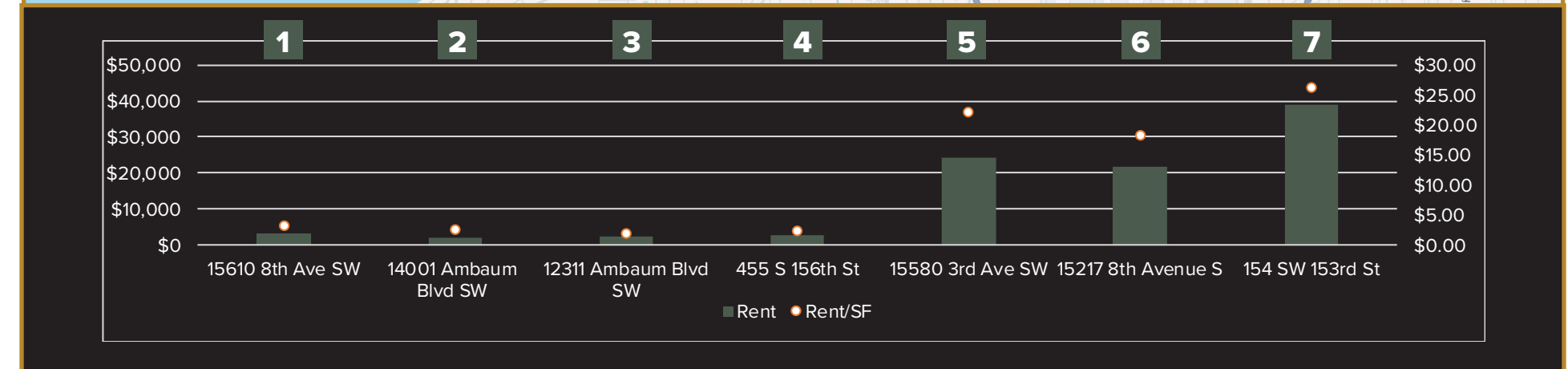
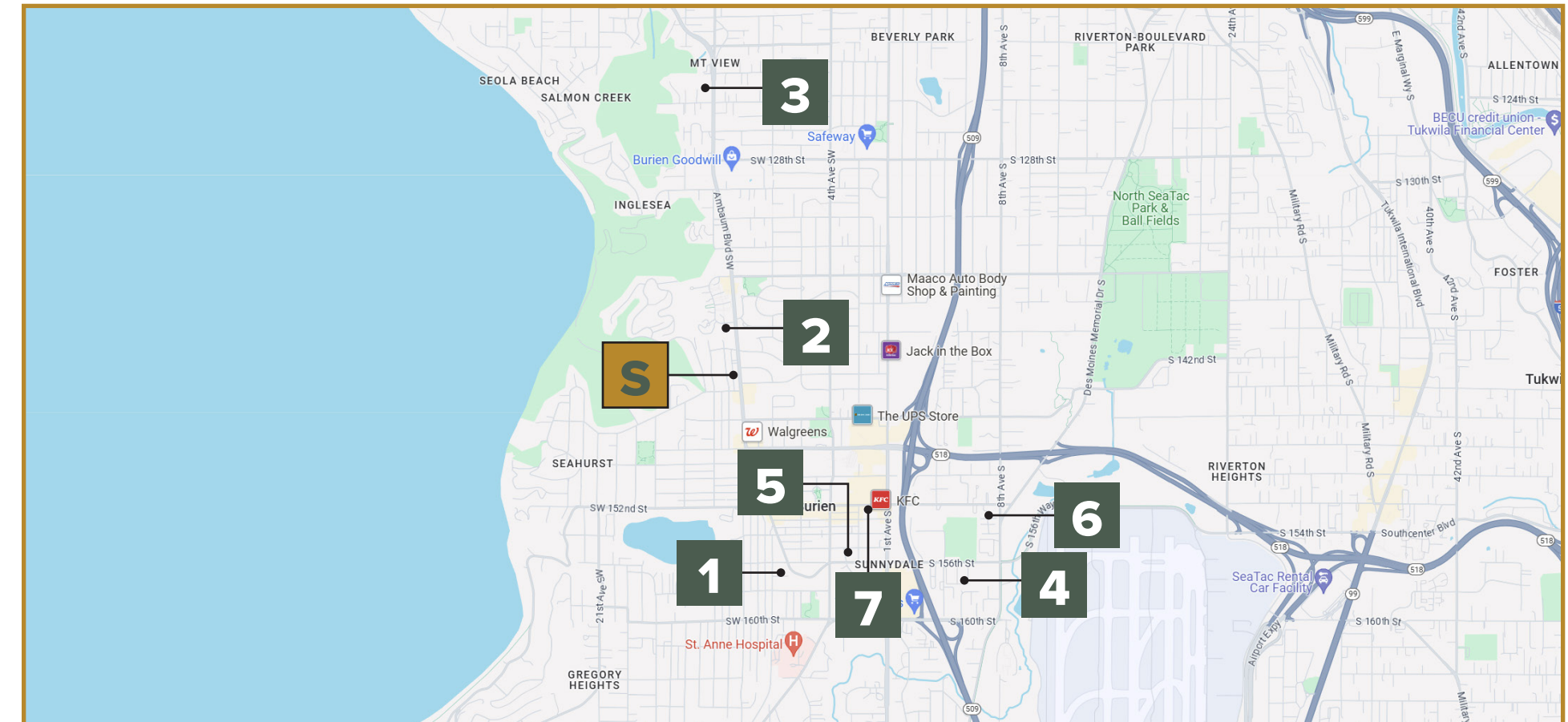
154 SW 153RD ST

Unit Type Office
Unit SF 1,500
Distance 1.5 mi

Rent \$39,000
Rent/SF \$26



RENT COMPARABLES MAP





SUBJECT PROPERTY
14237 AMBAUM BLVD SW

Units 8
Total SF 10,052 SF
Year Built / Reno 1956
Laundry In-unit
Parking Stalls 26

Sale Date TBD
Sale Price \$2,000,000
Price Per Unit \$250,000
Price Per SF \$199
Cap Rate 5.0%



WESTERLY II
1045 SOUTHWEST 122ND ST

Units 17
Total SF 9,848
Year Built / Reno 1979
Laundry Shared
Parking Stalls 20

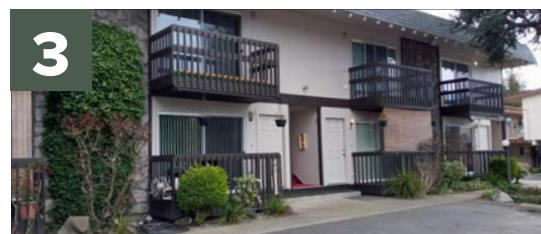
Sale Date 7/17/23
Sale Price \$2,977,000
Price Per Unit \$175,118
Price Per SF \$302
Cap Rate 5.9%



MARINE VIEW DRIVE OFFICES
22517 MARINE VIEW DR S

Units 7
Total SF 9,580
Year Built / Reno 1962
Laundry N/A
Parking Stalls 18

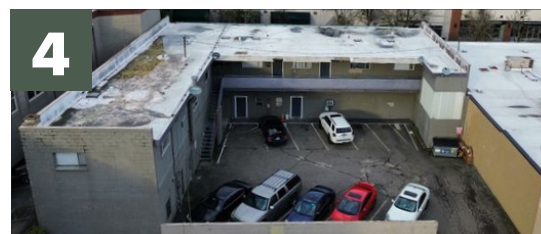
Sale Date 12/27/23
Sale Price \$1,500,000
Price Per Unit \$214,286
Price Per SF \$157
Cap Rate 5.1%



ROCKERY APARTMENTS
15510 6TH AVE SW

Units 20
Total SF 14,400
Year Built / Reno 1969
Laundry Common
Parking Stalls 24

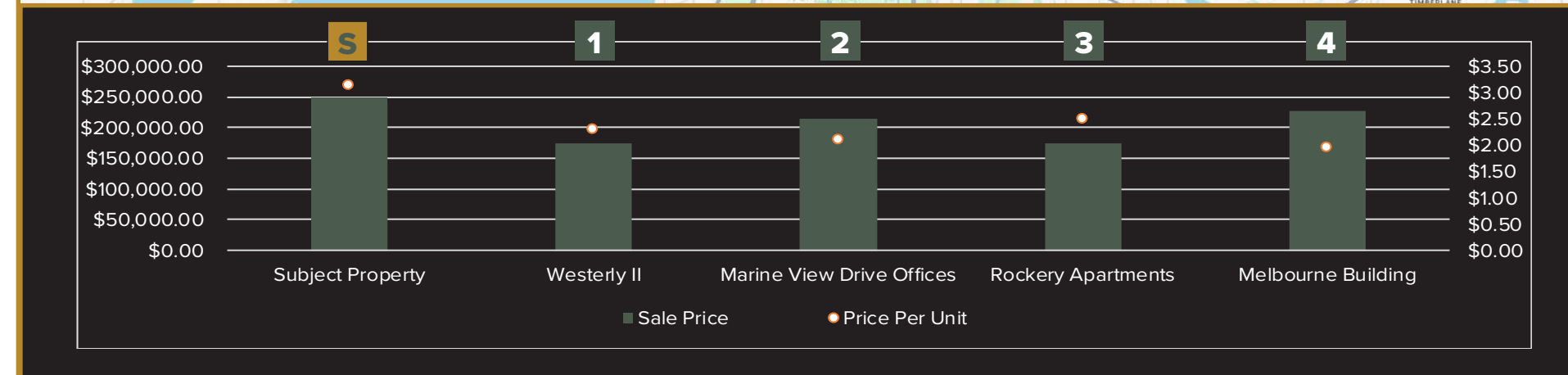
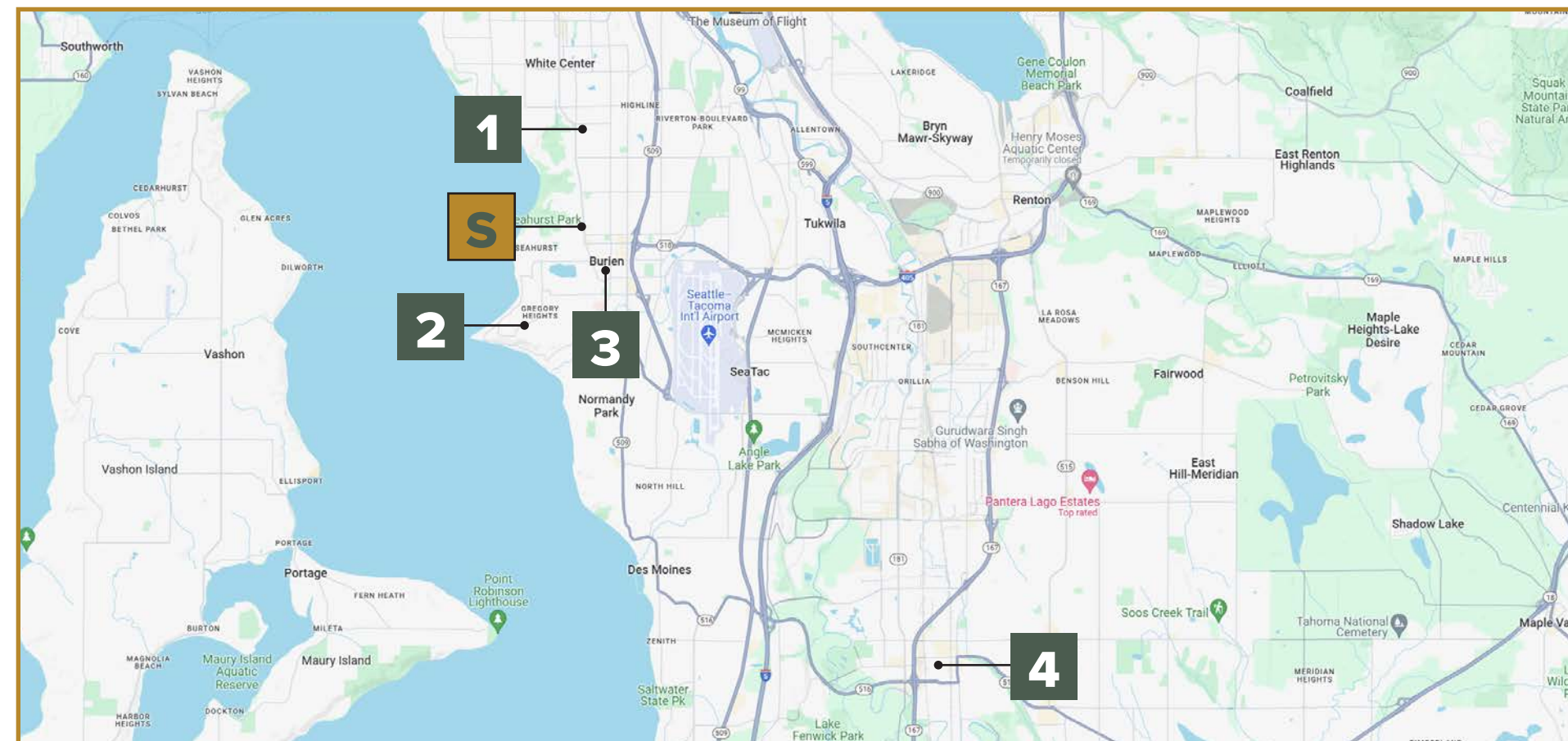
Sale Date 10/4/23
Sale Price \$3,500,000
Price Per Unit \$175,000
Price Per SF \$243
Cap Rate 5.8%



MELBOURNE BUILDING
418 W MEEKER ST

Units 9
Total SF 8,376
Year Built / Reno 1958
Laundry Shared
Parking Stalls 0

Sale Date Active
Sale Price \$2,050,000
Price Per Unit \$227,778
Price Per SF \$245
Cap Rate 6.6%





ABOUT
HIGHMARK
PARTNERS



MANAGEMENT TEAM



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**HIGHMARK PARTNERS IS A NORTHWEST
COMMERCIAL REAL ESTATE FIRM SPECIALIZING IN
MULTIFAMILY INVESTMENT SALES.**

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