



WESTLAKE
ASSOCIATES, INC.

BOULEVARD PARK 6 APARTMENTS

FOR SALE

10009 DES MOINES MEMORIAL DRIVE S
SEATTLE, WA 98168

ASSET SUMMARY

BOULEVARD PARK 6 APARTMENTS



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

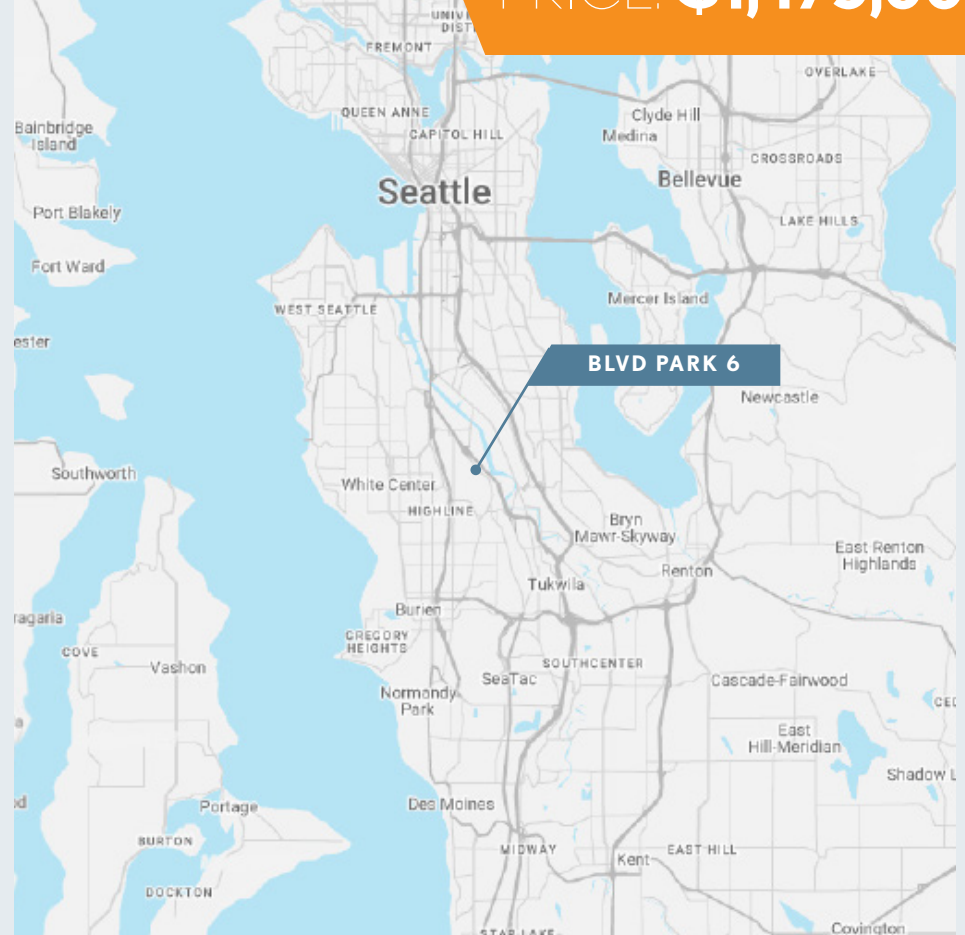
The Boulevard Park 6 comprises six attractively designed units, embodying the essence of modern comfort. The units feature a balanced mix of 1-bedroom and 2-bedroom layouts, providing a versatile range of living spaces. The property is equipped with a new camera system and gated access, ensuring a strong 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.



PRICE: **\$1,475,000**







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
6 UNITS		3,750 SF	\$10,770	\$2.87	\$11,350	\$3.03

PRICE ANALYSIS

PRICE **\$1,475,000**

Number of Units:	6
Price per Unit:	\$245,833
Price per Net RSF:	\$393
Current GRM:	11.41
Current Cap:	5.48%
ProForma GRM:	10.83
ProForma Cap:	6.00%
Year Built:	1961
Approximate Lot Size:	0.21 AC
Approximate Net RSF:	3,750 SF

PROPOSED FINANCING

First Loan Amount:	\$977,430
Down Payment	\$497,570
Interest Rate:	6.00%
Interest Only Term:	12 Months
Amortization:	30 Years
Annual Payment:	\$58,646
Monthly Payment:	\$4,887

INCOME

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

FINANCIAL ANALYSIS

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$11,866	\$14,076
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
Total Expenses	\$42,260	\$46,276
Expenses Per Unit:	\$7,043	\$7,713
Expenses Per Sq.Ft.:	\$11.27	\$12.34

OPERATING DATA

	CURRENT		PROFORMA
Scheduled Gross Income:	\$129,240		\$136,200
Less Physical Vacancy	(\$6,462)	5.00%	(\$6,810) 5.00%
Gross Operating Income	\$123,026		\$134,790
Less Total Expenses	(\$42,260)	32.70%	(\$46,276) 33.98%
Net Operating Income	\$80,766		\$88,514

PHOTOS



PHOTOS



PHOTOS



PHOTOS



MARKET RATE RENT COMPARABLES

1 BEDROOM UNITS

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

2 BEDROOM UNITS

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

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

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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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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