

Emerald Pointe

Burien, WA

Multi-Family Development



Architectural Rendering

Investment Memorandum

13249 12th AVE SW, BURIEN, WA
Multi-Family Development

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Emerald Pointe

Burien, WA

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Section

01

INVESTMENT OVERVIEW



PROPERTY SUMMARY

Property Information: Multi-Family Property for Sale

Name: Westmark Emerald Pointe

Current zoning: R4 (Medium Density - 35" to 45' height restriction)

Site Address: 13249 12th Ave. SW, Burien WA 98146

Offering Price: \$5,000,000

Seller Credit: up to \$500,000 towards off-site development

Lot size: 9.58 Acres/ 417,513 SF

Price: \$14.37/ SF

APN: 783580-0252

Existing Improvements: Partial land clearing and grading

Utilities: TBD

Critical Area Study: Available upon Request

Zero Lot Lines: Limited to one per lot to maximize space efficiency.

Shared Access Easements: Limited to one per lot to facilitate accessibility.

Tuck-Under Parking (Possible): Ground-level parking beneath each building to optimize land use.

Development Potential:

- The site offers significant development potential, including up to 357 dwelling units with capacity to house over 1,200 residents.
- 43 Lots: Comprised of 33 lots with 9-unit buildings and 10 lots with 6-unit buildings.

INVESTMENT SUMMARY

Prime Location: Nestled between Seahurst Waterfront Park and Salmon Creek Ravine Trails, Emerald Pointe offers an ideal setting for residents, providing easy access to Seahurst Park with a convenient trailhead located right on the property.

Large Development Opportunity: The 9.6-acre parcel (450,000 sq ft) is primed for multifamily development, supported by Burien's new zoning under the 2024 Comprehensive Plan, allowing for medium to high-density housing.

Flexible Development Options: Potential for a variety of housing options—townhomes, apartments, condos, affordable housing, or subdivided lots for multi-family units (4-plex, 8-plex, etc.).

Strong Demand for Housing: Burien is experiencing a significant shortage of new housing, presenting strong demand for multi-family developments.

Economic Hub: Close to Sea-Tac International Airport, Southcenter Mall, and major employers like Boeing, Amazon, and Microsoft, providing a steady workforce and economic growth.

Local Amenities and Employment: Burien's thriving city center, Highline Medical Center, and nearby Highline College contribute to economic vitality, local jobs, and strong community engagement.



INVESTMENT SUMMARY



Emerald Point offers an exceptional development opportunity in one of the Pacific Northwest's most desirable locations. Nestled between Seahurst Waterfront Park and Salmon Creek Ravine Trails, this 9.6-acre property combines natural beauty with prime proximity to Burien's city center and the Puget Sound shoreline.

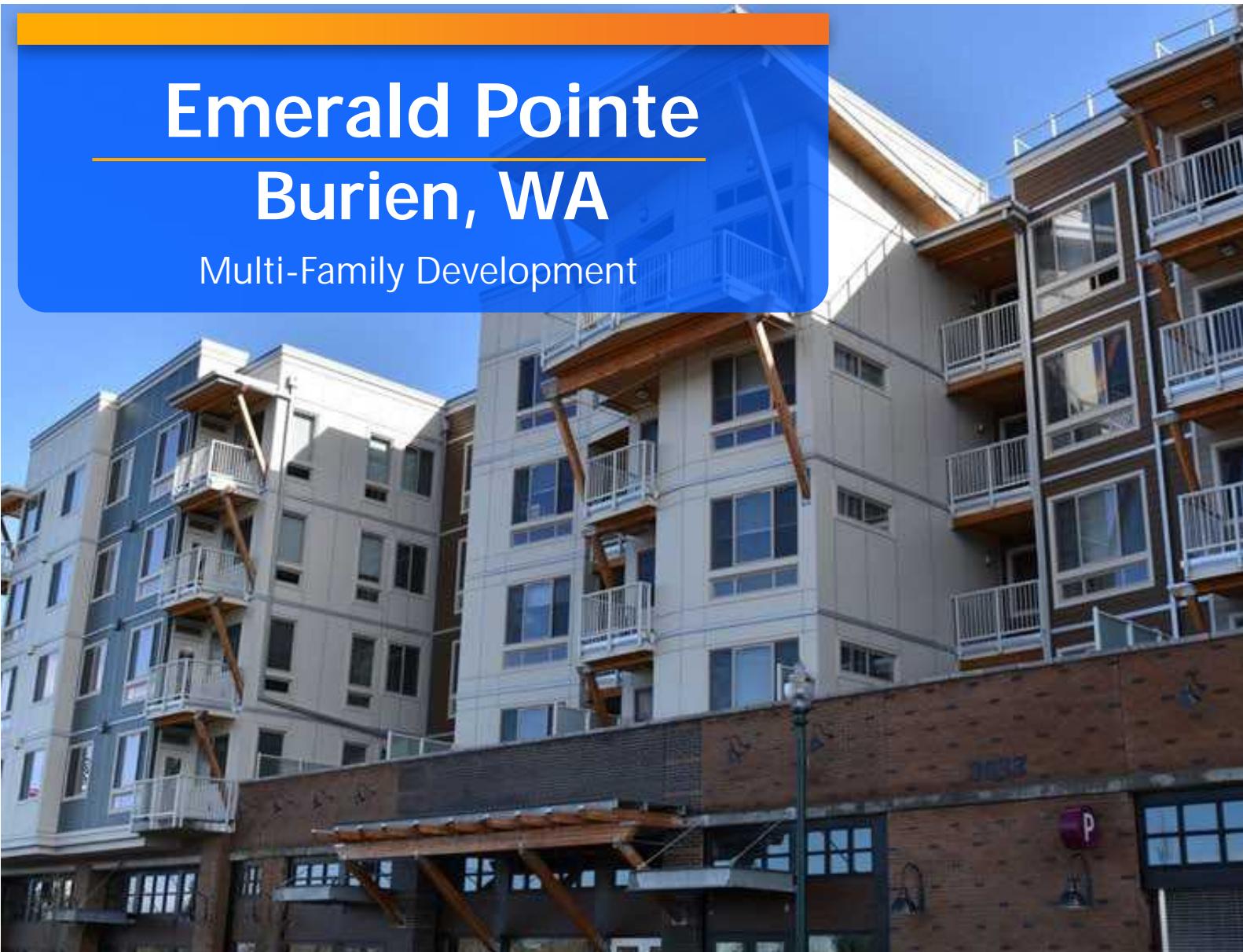
With Burien's 2024 Comprehensive Plan introducing flexible zoning for medium- and high-density housing, developers can explore a variety of multifamily options, from apartments and condos to affordable housing units. The potential for subdividing the land into smaller parcels allows for creative ownership models like 4-plex, 8-plex, and 12-plex units.

As the region faces a significant housing shortage, Burien's growing population presents a strong demand for multifamily developments. Emerald Point is ideally located near key economic drivers, including Sea-Tac International Airport, Boeing, Amazon, and Highline Medical Center, ensuring a consistent influx of potential residents. The thriving local economy, supported by Burien's walkable city center, retail hubs, and nearby tech companies, further enhances the investment appeal. With its unique location, zoning flexibility, and market demand, Emerald Point is poised to become a key multifamily development in the Burien area.

Emerald Pointe

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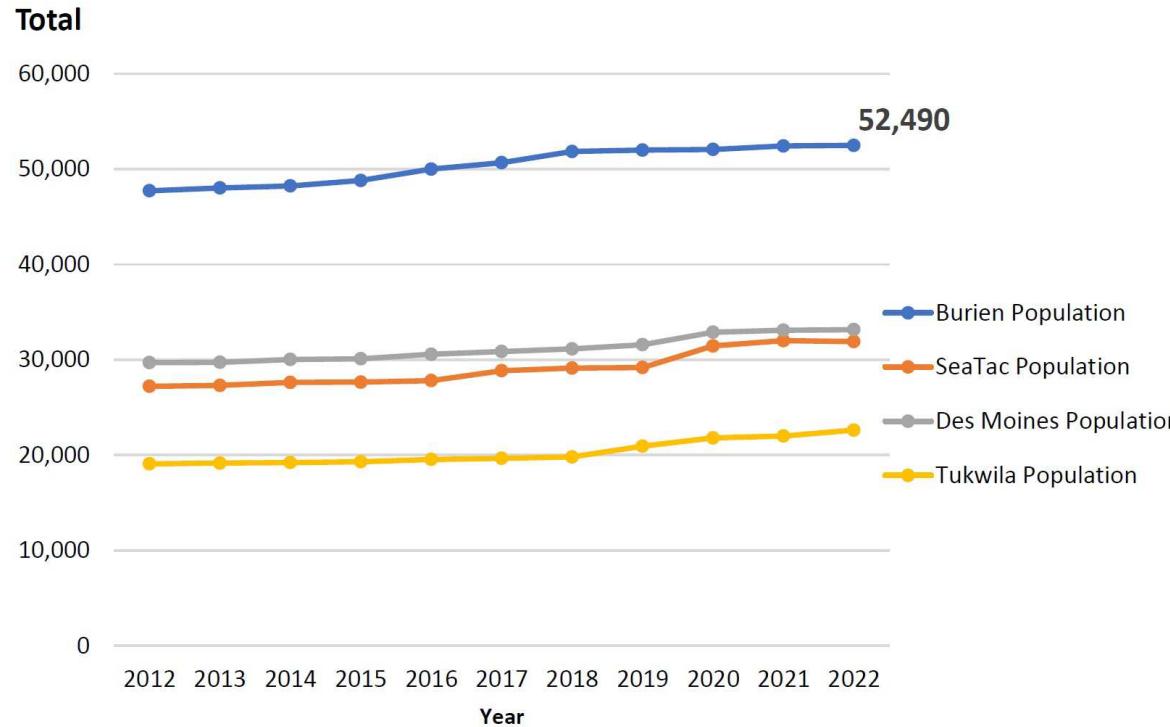


Section

02

MARKET OVERVIEW

BURIEN POPULATION



Population

Burien's steady population growth and housing limitations present an excellent opportunity for new multifamily development:

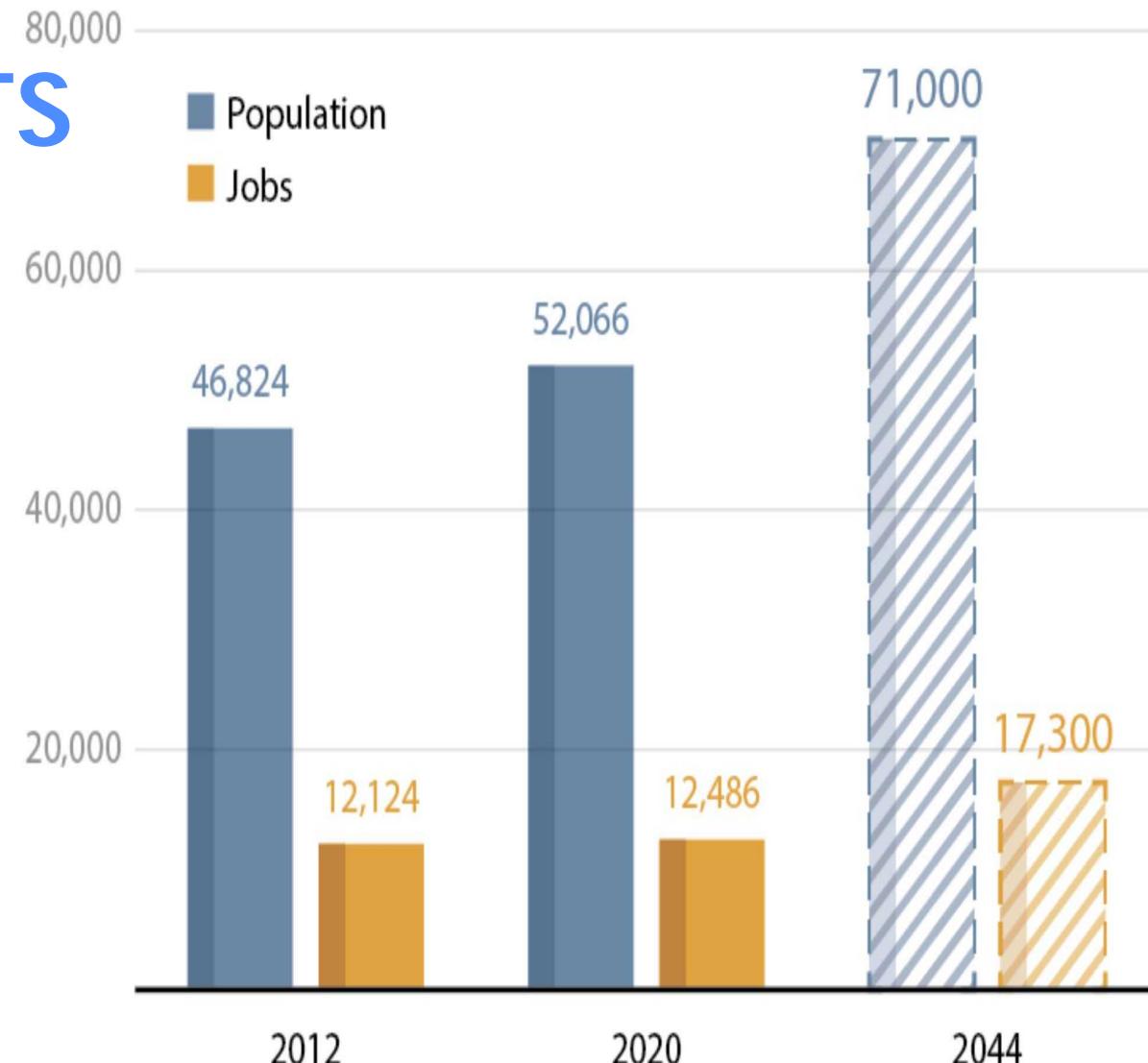
- Burien has added approximately 4,800 new residents since 2012, representing a 9% population increase.
- Between 2012 and 2022, Burien's compounded annual growth rate (CAGR) was 0.96%, the lowest among neighboring cities.
- By the end of 2022, Burien's population reached 52,490.
- Burien's growth is limited by its housing stock, primarily consisting of single-family homes and the smallest percentage of multifamily units.
- In comparison, Tukwila, with the highest percentage of multifamily housing, has seen the strongest population growth in the region.

Burien's current housing composition, combined with steady population growth, signals a significant demand for multifamily housing. With limited multifamily units compared to neighboring cities, there is a clear opportunity for investment in new developments to meet rising housing needs and support future growth.

BURIEN GROWTH TARGETS

The City must plan to meet growth targets based on VISION 2050 and the Countywide Planning Policies. Burien is a city with over 52,000 residents as of 2020 and is one of 16 "core cities" in the region with urban centers. From 2020–2044, the city is anticipated to add almost 19,000 new residents in 7,500 new households and another 4,770 jobs in that same time. This is over 36% in growth.

These targets were developed through a city-county allocation process so that each jurisdiction would take a fair share of growth and help meet housing-jobs balance and make effective use of transportation resources.



REAL ESTATE MARKET

Exhibit 2: Housing Tenure Comparison, 2021

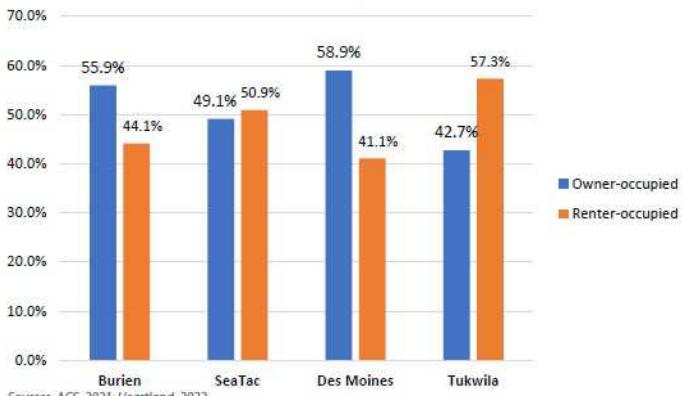
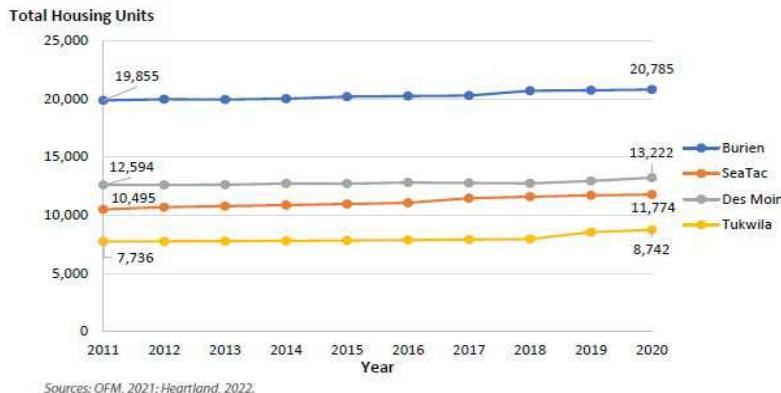


Exhibit 3: Total Housing Units Comparison, 2011 - 2020



| City | 2020 Total Housing Units | 2035 Housing Growth Target |
|------------|--------------------------|----------------------------|
| Burien | 20,785 | 24,734 |
| SeaTac | 11,774 | 17,029 |
| Des Moines | 13,222 | 15,767 |
| Tukwila | 8,742 | 13,365 |

Sources: OFM, 2021; Heartland, 2022.

HEARTLAND

Housing

Burien's housing landscape is primarily single-family detached homes, making up **60%** of its 20,793 housing units (as of 2019).

However, there's a growing need for more diverse housing options in terms of both type and affordability. The city has **3,891 units** (19%) with zero or one bedroom, ideal for younger households or seniors, while **4,114 units** (21%) have four or more bedrooms, limiting options for larger families.

Burien's housing stock is aging, with about **two-thirds** built before 1970, and **50%** of the apartment inventory is older, lower-quality units. There's also a near-even split between renters (47%) and homeowners (53%).

Despite some multifamily development in downtown Burien, housing production hasn't kept up with demand, with only **9.3 units** built for every 10 new households formed from 2011 to 2019. This underproduction highlights a need for further investment in housing to meet the city's growing demand.

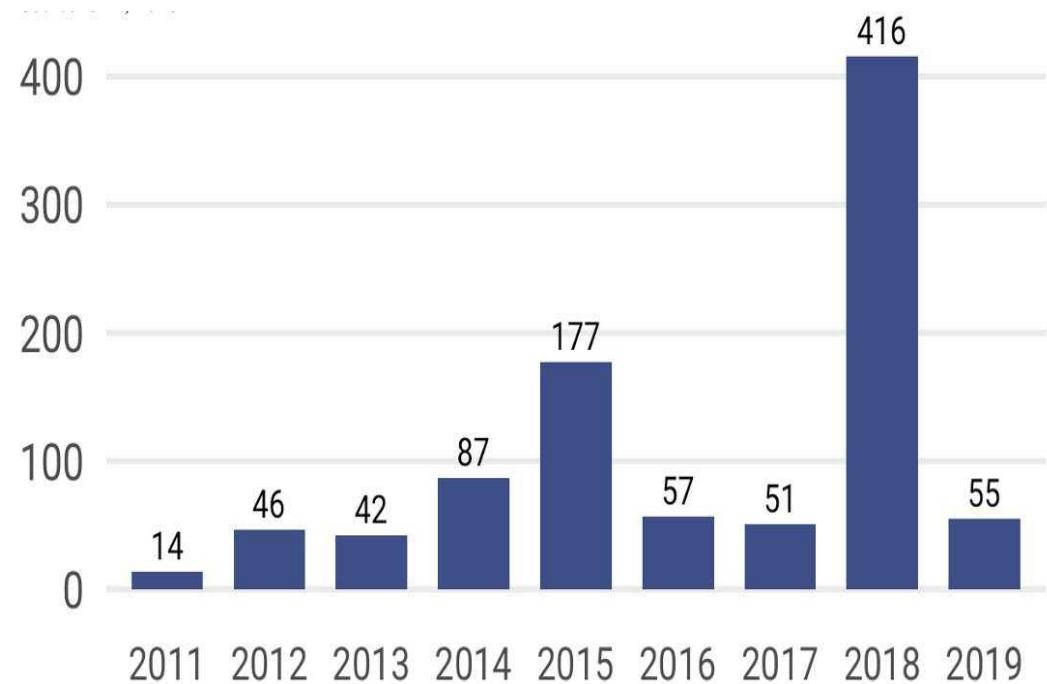
HOUSING GROWTH

From 2011 to 2019, Burien added an average of 105 new housing units per year, totaling 945 units. Despite outpacing many other cities in South King County during this period, Burien still underproduced relative to housing demand, building 9.3 units for every 10 new households formed. A significant portion of these new units came from larger multifamily projects in downtown Burien, but further development is needed to fully address the city's housing shortfall and growing demand.

Burien has the second highest home prices in the South King County subregion, just below Renton. Burien's average two-bedroom rent increased 45 percent, while median sales prices increased 101 percent between 2013 and 2020 (Costar, 2020). In 2020, average rent for a two-bedroom apartment was \$1,444 per month while the median sales price for ownership housing was \$470,300 (Costar, Zillow, 2020).

- Housing Action Plan, City of Burien

Housing Unit Growth



RENT COMPARABLES

1

ALCOVE APARTMENTS

2

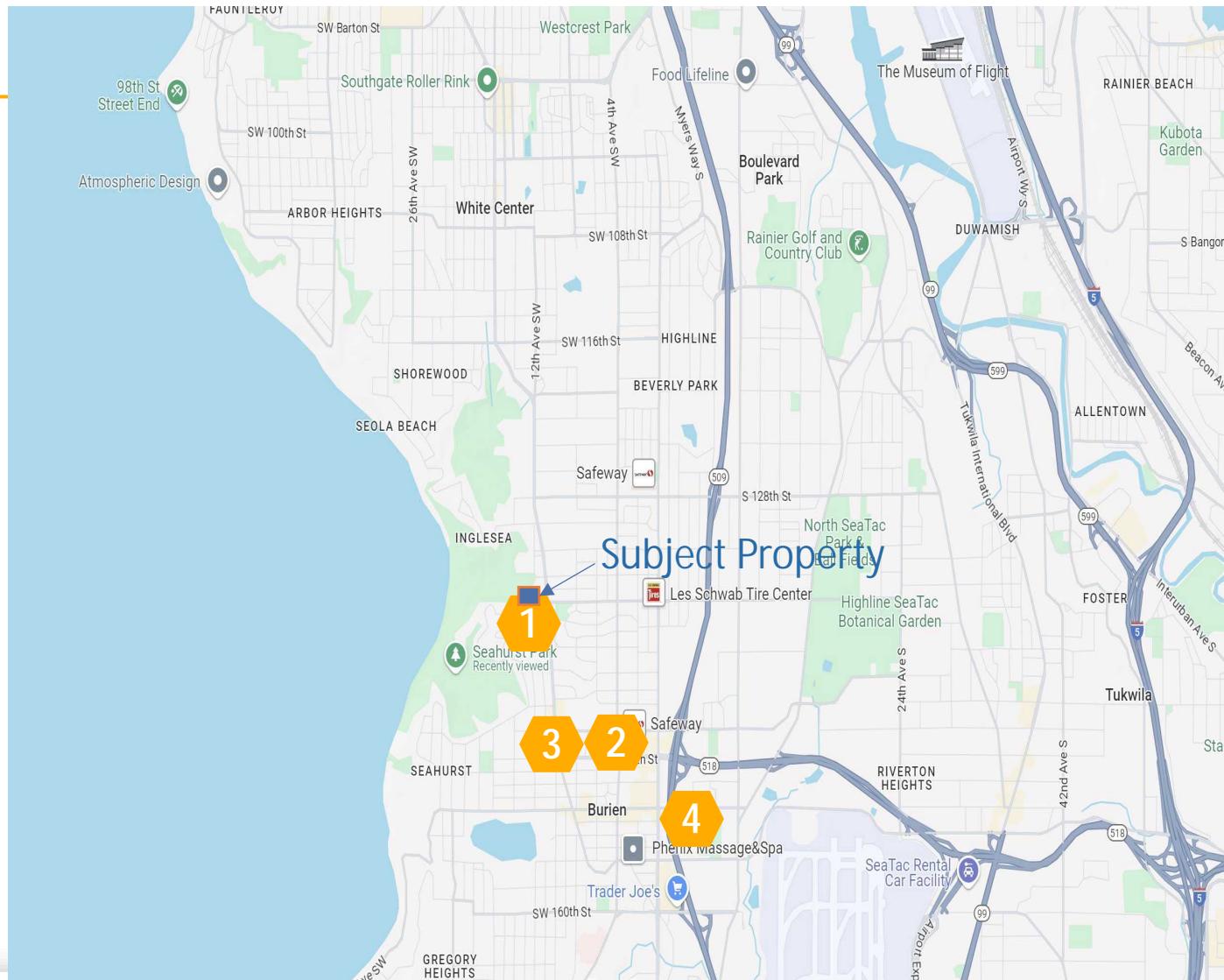
THE MAVERICK

3

KINECT @ BURIEN

4

DESIE APARTMENTS



RENT COMPARABLES

1



THE MAVERICK

| | 2 Bed/ 2 Bath | 1 Bed/ 1 Bath | 1 Bed/ 1 Bath | Studio |
|----------------|---------------|---------------|---------------|------------|
| SQFT | 1,105 | 765 | 743 | 454 |
| Price per Unit | \$3,377.00 | \$2,650.00 | \$2,746 | \$2,075.00 |
| Price per SQFT | \$3.06 | \$3.46 | \$3.74 | \$4.57 |

2



THE ALCOVE at SEAHURST – Affordable Housing

| | 2 Bed/ 1 Bath | 2 Bed/ 1 Bath | 1 Bed/ 1 Bath |
|----------------|---------------|---------------|---------------|
| SQFT | 988 | 883 | 650 |
| Price per Unit | \$2,195.00 | \$1,900.00 | \$1,695.00 |
| Price per SQFT | \$2.22 | \$2.15 | \$2.60 |

RENT COMPARABLES

3



4



| | 2 Bed/ 2 Bath - LARGE | 1 Bed/ 1 Bath | 1 Bed/ 1 Bath | Studio |
|----------------|--------------------------|---------------|---------------|------------|
| SQFT | 943 | 630 | 476 | 476 |
| Price per Unit | \$2,464.00 | \$1,966.00 | \$1,729.00 | \$1,717.00 |
| Price per SQFT | \$2.61 | \$3.12 | \$3.63 | \$3.60 |

| | 3 Bed/ 2 Bath + Utility | 2 Bed/ 2 Bath | 1 Bed/ 1 Bath | 1 Bed/ 1 Bath |
|----------------|----------------------------|---------------|---------------|---------------|
| SQFT | 1,178 | 1,042 | 736 | 577 |
| Price per Unit | \$2,978.00 | \$2,500.00 | \$1,902.00 | \$1,844.00 |
| Price per SQFT | \$2.52 | \$2.40 | \$2.58 | \$3.20 |

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Section

03

LOCATION OVERVIEW

CITY OF BURIEN

Overview

Burien, WA, is an appealing location for multifamily investment, characterized by its strategic positioning in the Puget Sound region and a population of around 51,000. The city offers excellent access to major employment centers, including downtown Seattle and Sea-Tac International Airport, making it an attractive option for residents seeking more affordable living compared to nearby urban areas.

The city fosters a business-friendly environment, encouraging developments like the Burien Town Square, which features luxury apartments that have successfully attracted a diverse resident base. Burien benefits from strong infrastructure, including direct access to major highways and public transportation options like the Burien Transit Center. Upcoming light rail expansions will further enhance regional connectivity.

Additionally, Burien's vibrant downtown area boasts a mix of restaurants, shops, and cultural amenities, contributing to its appeal as a desirable location for potential tenants. This combination of strategic location, supportive development policies, and growing economic landscape makes Burien a compelling site for multifamily investment opportunities.



CITY OF BURIEN

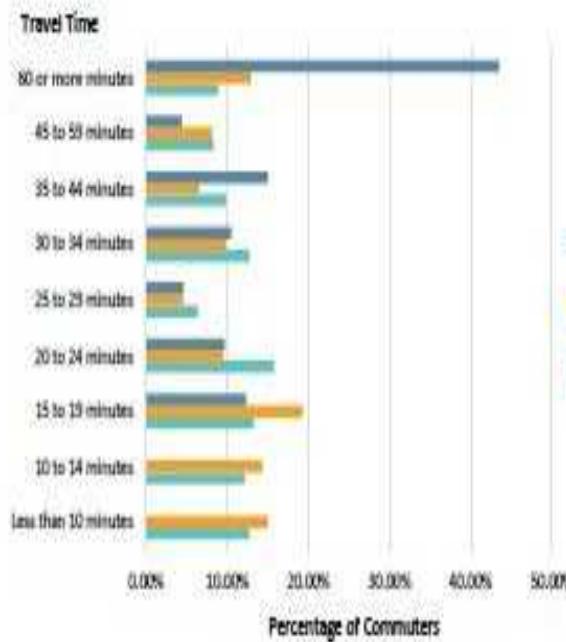
Demographics



- Population: 51.5k people
- Median Age: 39.5 years
- Population Change (2021-2022): -0.273% decrease
- Median Household Income: \$84,583
- Income Growth (2021-2022): 6% increase
- Ethnic Composition (Top 5 Groups):
- White (Non-Hispanic): 49%
- Asian (Non-Hispanic): 14%
- Other (Hispanic): 12.9%
- Black or African American (Non-Hispanic): 7.87%
- Two+ (Non-Hispanic): 6.33%
- Language and Citizenship:
- Primary Shared Language: English (all households)
- U.S. Citizens: 87.4%
- Median Property Value: \$566,500
- Homeownership Rate: 56.7%
- Transportation and Commute:
- Commute Method: Mostly solo driving
- Average Commute Time: 27.5 minutes
- Average Car Ownership: 2 cars per household

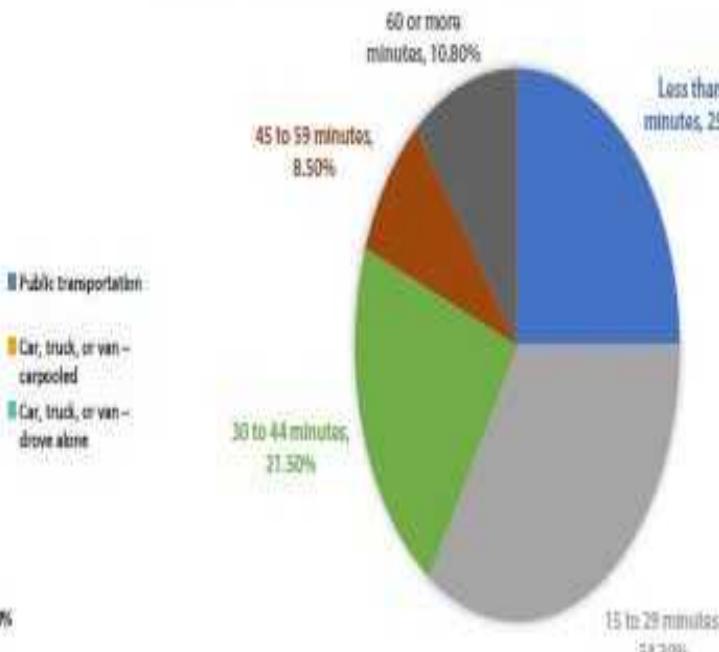
CITY OF BURIEN

Exhibit 12: Commute Times by Pattern in Burien, 2021



Source: ACS 2021; Household 2022.

Exhibit 13: Commute Times in Burien, 2021



Source: ACS 2021; Household 2022.

Workforce Trends

The workforce travel trends in Burien, WA, are shaped by its proximity to major employment centers like Seattle and SeaTac, and the availability of both road and public transportation options.

Commute Times:

- **Average 29.3 minutes** (slightly higher than the national average).
- Reflects commuter-heavy workforce, primarily to Seattle and SeaTac.

Primary Transportation Modes:

- **Driving Alone:** 68%
- **Carpooling:** 13%
- **Public Transit:** 9.1%
- **Telecommuting:** 3-5% post-pandemic

Transit Impact:

- **RapidRide H Line** and **Link Light Rail** expansions offer faster, congestion-free access to Seattle and SeaTac.
- Key part of the **Move Seattle** initiative aimed at improving mass transit.

Proximity to Job Centers:

- Just **10 miles from Seattle** and adjacent to Seattle-Tacoma Airport.
- Affordable living with easy access to major employment hubs.

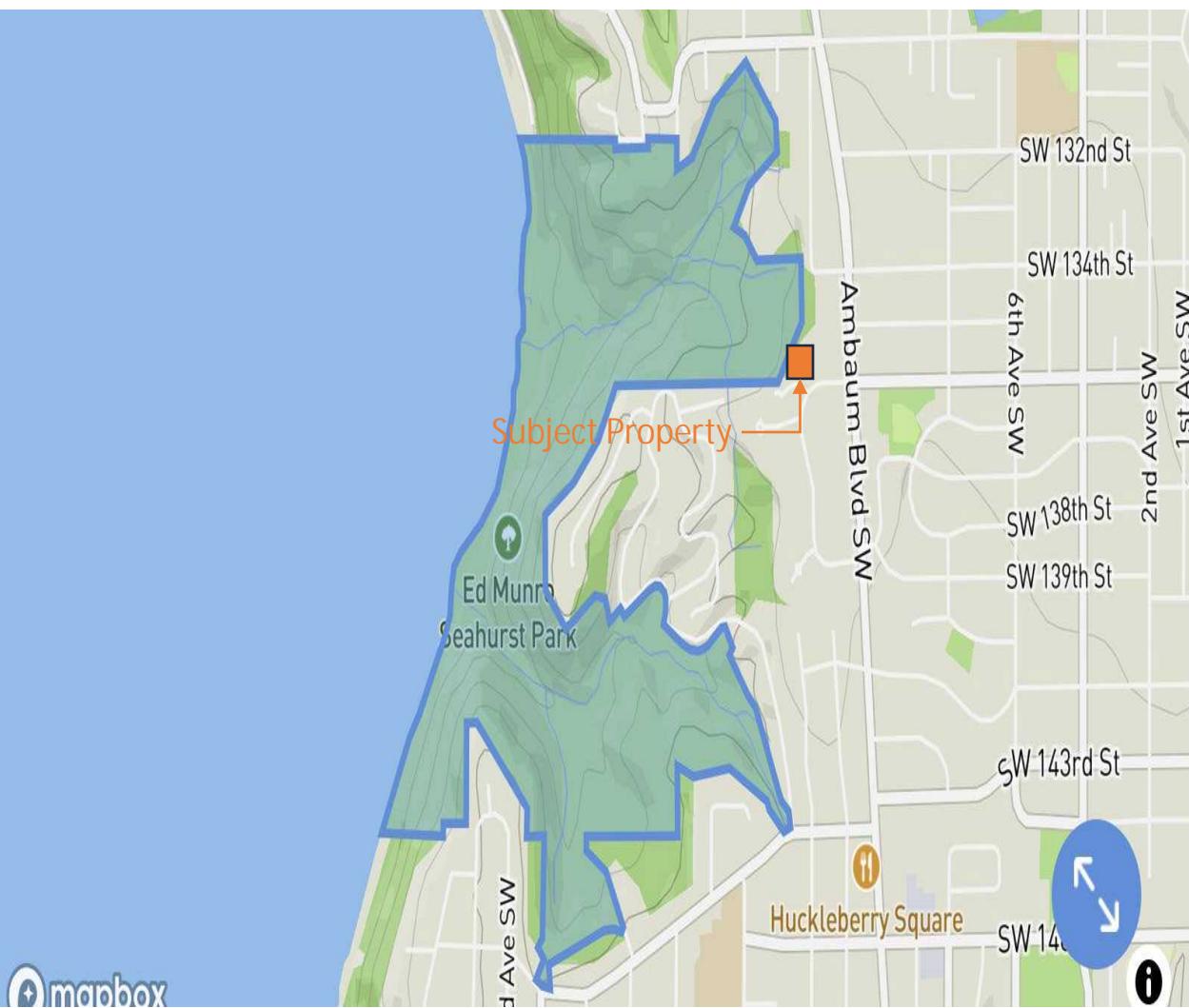
MAJOR EMPLOYERS/ DRIVE TIMES

Burien's strategic central location within the Puget Sound region makes it an attractive residential choice for those seeking employment opportunities. Situated just a short distance from major urban centers, Burien provides convenient access to a diverse array of industries, including technology, healthcare, logistics, and education. This proximity allows residents to easily commute to nearby employment hubs, which enhances the quality of life by reducing travel times and promoting a balance between work and home life.

Additionally, the city is well-connected to major transportation corridors and public transit options, further facilitating access to regional job markets. The combination of these factors underscores Burien's appeal as a vibrant community positioned to meet the evolving needs of its residents.



SEAHURST PARK



Seahurst Park, also known as Ed Munro Seahurst Park, is a stunning 178-acre park located in Burien, Washington. This picturesque park features a beautiful saltwater beach along the Puget Sound, offering breathtaking views of the Olympic Mountains. The beach stretches approximately 2,000 feet and is complemented by a variety of natural landscapes, including forests, streams, and wetlands.

Seahurst Park is not just a recreational area; it provides several amenities, including reservable picnic shelters, playgrounds for children, and multiple trails for walking and exploring. It is a favored spot for families and photographers, enhancing the community's quality of life through outdoor activities and access to nature. The park's diverse ecosystems also attract volunteer naturalists who educate visitors about local marine life, making it a hub for environmental engagement.

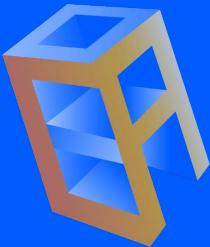
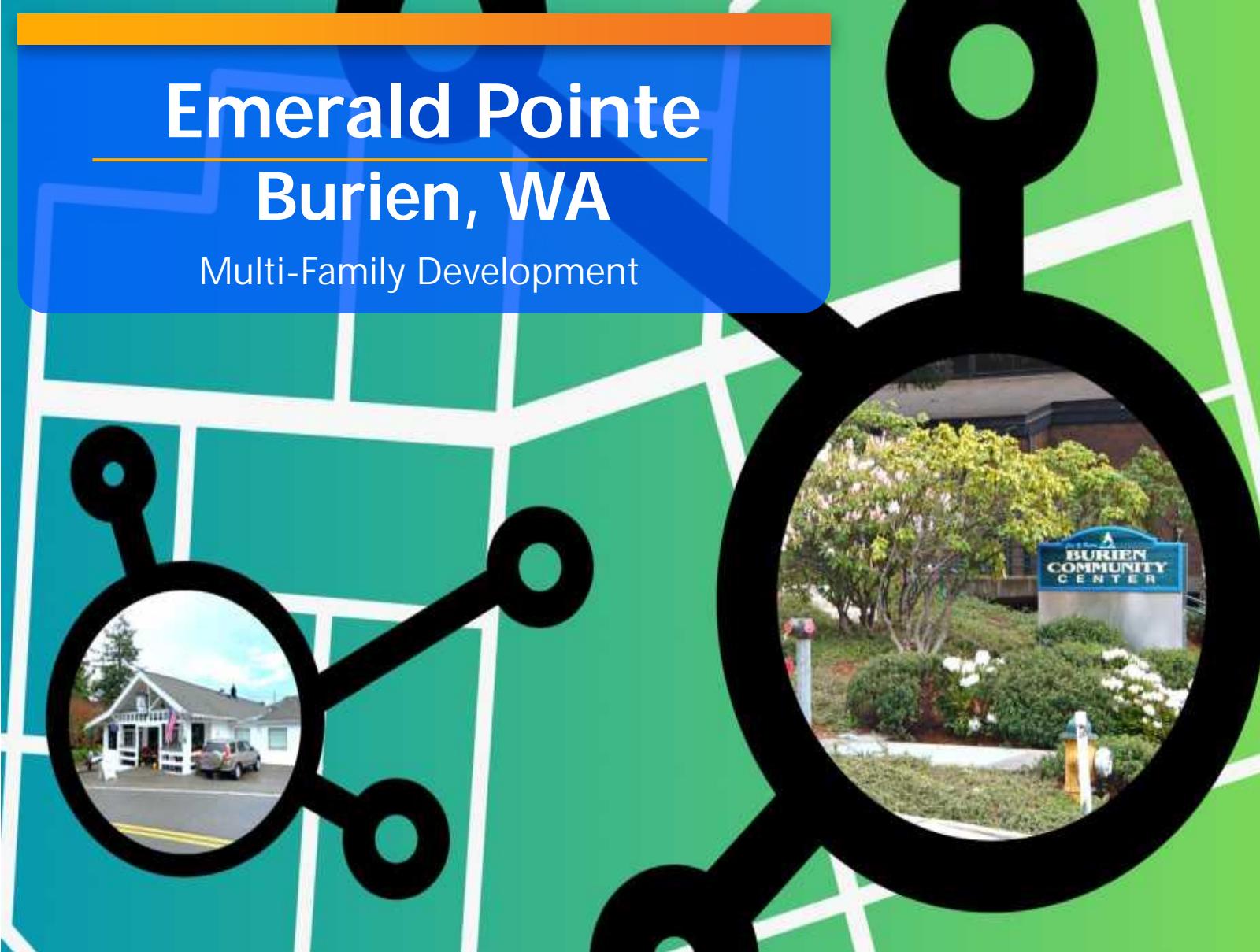
Overall, Seahurst Park is a valuable asset for Burien, enhancing its appeal as a place for residents to enjoy outdoor recreation while fostering a strong sense of community.



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Section

04

AMBUAM BLVD & BOULEVARD PARK COMPREHENSIVE PLAN

COMPREHENSIVE PLAN UPDATE

Overview

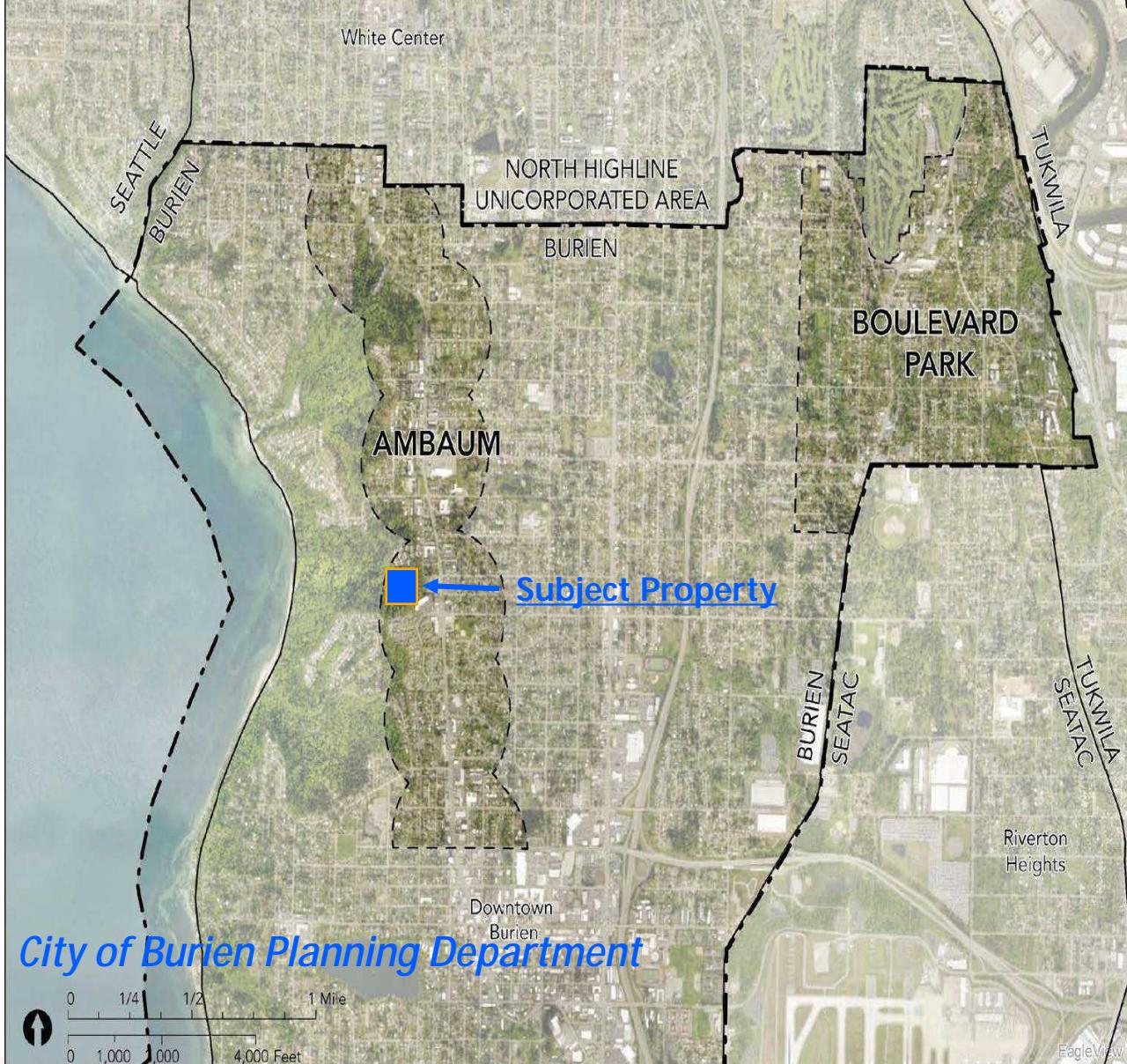
Burien is updating its **Comprehensive Plan** to guide development for the next few decades, ensuring an equitable, sustainable, and healthy future. The plan addresses key areas such as land use, housing, economic development, environmental protection, and public services.

To support the city's transition from a suburban to an urban community, **zoning must expand** to accommodate future population growth and diverse housing needs. This includes aligning with other city plans like the Transportation Master Plan and Parks and Recreation Plan, which help drive cohesive development across sectors.

By doing so, Burien can better meet the evolving needs of its growing population while maintaining a focus on inclusivity and sustainability

| Plan Topics | Plan Opportunities |
|---------------------------------------|--|
| Affordable Housing | <ul style="list-style-type: none">Housing variety and location, e.g. missing middle.Housing for all incomes & special needs. |
| Shopping, Businesses, & Jobs | <ul style="list-style-type: none">Easy walk to shops & services.Opportunities for business formation.Locations for industry, office & hotel. |
| Healthy Lifestyles & Youth Activities | <ul style="list-style-type: none">Improved sidewalks, bike lanes, etc.Locations & funding for park & recreation facilities. |
| Safety | <ul style="list-style-type: none">Quality of police services & fire/emergency services.Street, lighting, pedestrian, & bicycle safety improvements. |
| Protecting the Environment | <ul style="list-style-type: none">Policies and regulations protecting water quality, trees, etc.Climate adaptation & greenhouse gas reductions per person. |
| Community Character | <ul style="list-style-type: none">Landscaping, connections to streets & parking areas.Design of buildings & public spaces for people-centered, active spaces. |





Ambaum BLVD & Boulevard Park Community Plan Zoning Update

The property has recently been rezoned to **R4 – Residential Medium Density** as part of the **Ambaum and Boulevard Park Community Plan**. This rezoning followed review by the Planning Department, which convened on June 26, 2024, and the change is now moving forward through the City's formal adoption process. Final review and approval by the City Council is anticipated in Fall 2024.

Zoning Summary

Previous Zoning: R1200

Current Zoning: R4 – Residential Medium Density

Plan Area: Ambaum and Boulevard Park Community Plan

Review Process

City of Burien Planning Department

Review completed June 26, 2024

Outcome: Recommendation to advance the R4 rezoning to City Council

This rezoning supports increased housing density and aligns with the City's long-term growth and community planning objectives.

CITY OF BURIEN

Burien Housing Action Plan

Burien's Housing Element includes strategies, goals, and policies based on the [Burien Housing Action Plan](#) (2021) including these themes:

- Increase affordable housing and prevent displacement.
- Increase both market-rate and affordable housing production in Downtown Burien.
- Support transit-oriented development and investments in transit corridors.
- Increase housing options and housing choice (i.e., middle housing).

By implementing these strategies, the City can meet its regional responsibilities and plan for housing at all income levels.



CURRENT ZONING

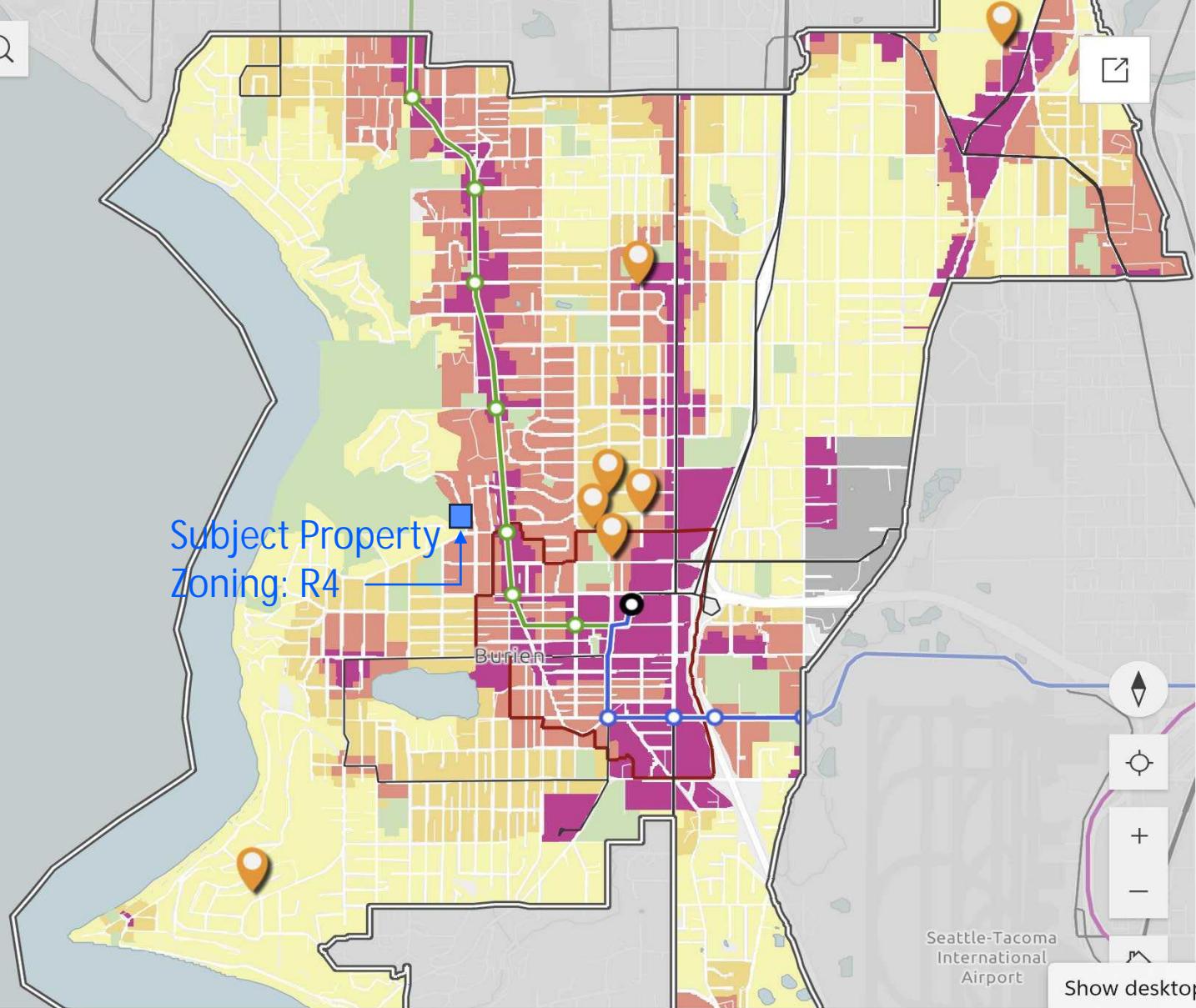
Legend

Alternative 2 - Neighborhood Centers

- Commercial/Mixed Use
- Residential Medium
- Residential Low 2
- Residential Low 1
- Industrial
- Parks, Schools, etc.

Alternative 3 - Greater Downtown

- Downtown Urban Center
- Commercial/Mixed Use
- Residential Medium
- Residential Low
- Industrial



| | | | |
|--|--|--------------------|--|
| DOWNTOWN URBAN CENTER | | RESIDENTIAL MEDIUM | |
| COMMERCIAL / MIXED USE | | RESIDENTIAL LOW 2 | |
| INDUSTRIAL | | RESIDENTIAL | |
| | | PARKS & SCHOOLS | |
| <p>Downtown Urban Center Burien's most intense mix of commercial and residential development with a focus on jobs, connection to transit, Burien's civic center, arts and culture, and entertainment. Buildings may be a mix of low, mid, and high-rise development.</p> <p>Commercial / Mixed Use A mix of commercial, mixed-use, and residential buildings, ranging from single-story to midrise development that provides services, jobs, and housing to Burien's residents and are located near transit and/or amenities.</p> <p>Industrial Primarily employment-oriented land uses like warehouses, workshops, manufacturing facilities, processing and distribution, business park and flex-tech, small office or flexible buildings, and auto sales.</p> <p>Residential Medium Primarily multi-story residential buildings, including low-rise and midrise apartments/condos, townhouses, and other building types located near transit and/or amenities. Some buildings include small commercial ground floor uses.</p> <p>Residential Low 2 Primarily moderate-scale middle housing types, including a mix of townhouses, multiplexes, courtyard apartments, and detached houses.</p> <p>Residential Low 1 Primarily detached houses with some duplexes, cottage clusters, and other low-scale middle housing types.</p> <p>Parks & Schools Parks, schools, community centers, trails, open spaces, and other public and quasi-public facilities and properties.</p> | | | |
| Summary of Future Land Use Designations for Alternatives 2 and 3: | | | |

CITY OF BURIEN HOUSING DESCRIPTION

RESIDENTIAL MEDIUM

Burien's residential medium areas are characterized by a mix of multi-story residential buildings, including low-rise and midrise apartments, condominiums, and townhouses. These developments are strategically located near transit options and amenities, making them highly accessible and appealing to residents seeking a convenient urban lifestyle. Many of these buildings feature small commercial spaces on the ground floor, enhancing the vibrancy of the community and providing easy access to shops, cafes, and services. This blend of residential and commercial spaces fosters a sense of neighborhood while promoting walkability, making it ideal for families, young professionals, and anyone looking to enjoy a balanced lifestyle within a thriving community. The thoughtful design of these areas supports a diverse population and enhances the overall quality of life in Burien.

Emerald Pointe

Burien, WA

Multi-Family Development

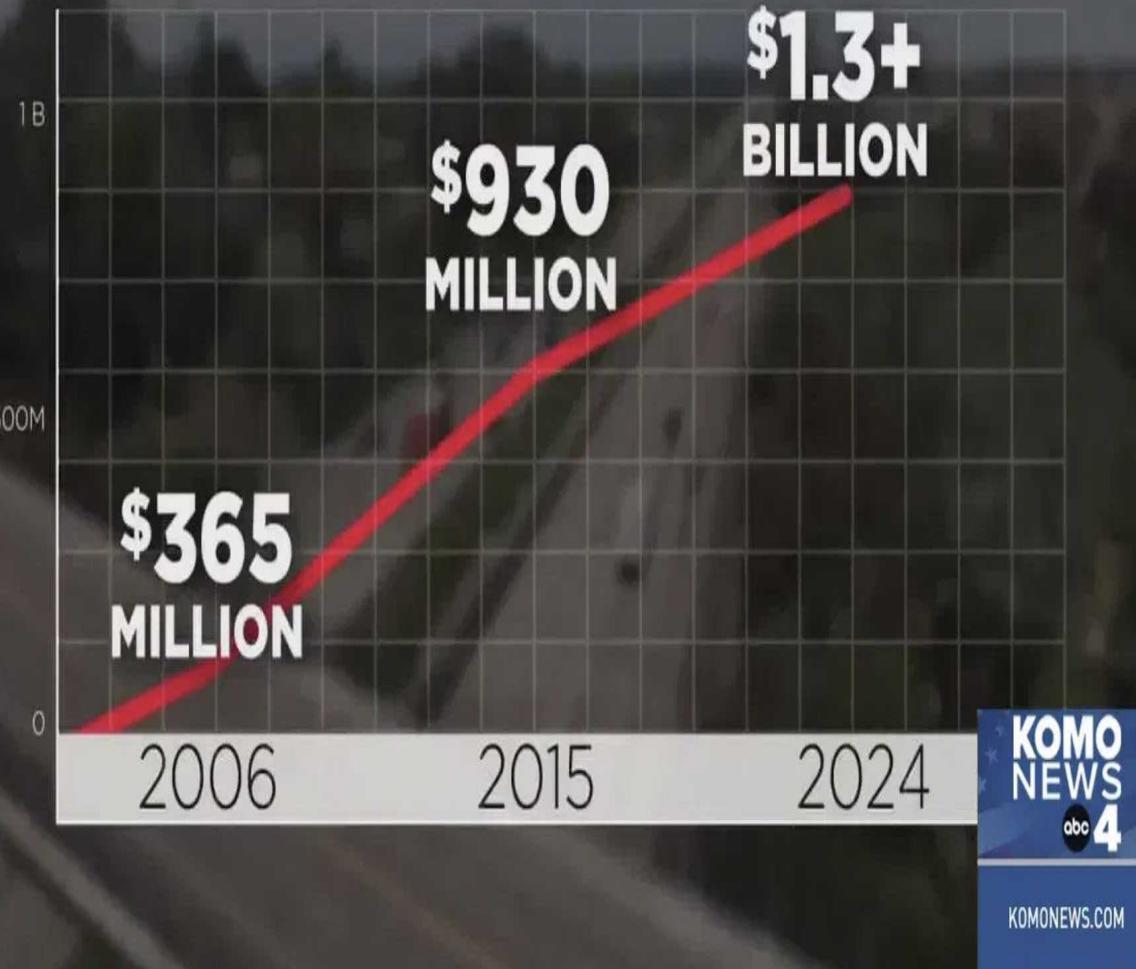


Section

05

TRANSPORTATION

TRANSPORTATION LEVIES IN SEATTLE



MOVE SEATTLE

The **Move Seattle Levy** is a \$930 million transportation levy passed by Seattle voters in 2015, aimed at improving the city's transportation infrastructure over a nine-year period. Administered by the Seattle Department of Transportation (SDOT), the levy funds various projects to address traffic congestion, expand transit options, improve pedestrian and bike safety, and maintain critical infrastructure like roads and bridges.

Key Focus Areas:

- **Transit Enhancements:** Expanded RapidRide routes, improved bus service, and transit corridor development to reduce traffic congestion.
- **Pedestrian/Bike Safety:** New bike lanes, sidewalks, and greenways to make the city more walkable and bike-friendly.
- **Street/Bridge Maintenance:** Critical repairs and upgrades to Seattle's roads, bridges, and traffic infrastructure.

Market Impact:

- Improved transit access spurs **development** around transit hubs, increasing property values.
- Promotes **sustainability** by reducing car dependency and encouraging walkable, dense urban communities.
- Supports **economic growth** by enhancing mobility to job centers and reducing travel times.

METRO'S RAPIDRIDE

Metro's RapidRide H Line, part of the \$1.7 billion "Move Seattle" transportation initiative, provides frequent and reliable transit service to Burien, White Center, and Delridge. Running along Ambaum Blvd, right next to our subject property, the H Line is designed to enhance mass transit options in Seattle and its suburbs, including Burien along the Ambaum Corridor. Connecting the Burien Transit Center to Downtown Seattle at Third Avenue and Virginia Street, it operates daily with near round-the-clock service, replacing Metro Route 120, one of the busiest routes in the region.



LYNWOOD-ANGLE LAKE LIGHT RAIL

The Lynnwood to Angle Lake light rail line, part of Seattle's expanding Link Light Rail system, plays a vital role in enhancing mass transportation across the region. This extension, costing an estimated \$3.6 billion, is part of Sound Transit's larger "Move Seattle" initiative aimed at reducing traffic congestion, lowering carbon emissions, and improving commuter reliability.

For Burien, this light rail expansion is particularly beneficial, providing seamless, efficient access to key employment hubs such as downtown Seattle and SeaTac Airport. The new transit connection offers residents a direct, congestion-free alternative to driving, reducing travel times and reliance on cars, while promoting sustainable urban development. By increasing connectivity to major job centers, the light rail supports Burien's economic growth, improves quality of life, and helps lower the region's carbon footprint, making mass transit a more viable and eco-friendly commuting option for Burien's workforce.

2024 Sound Transit service plan

- Link light rail**
 - 1 Lynnwood–Angle Lake
 - 2 Redmond Technology–South Bellevue
 - T Tacoma Dome–St Joseph
- Sounder trains**
 - N Everett–Seattle
 - S Lakewood–Seattle
- ST Express buses**
 - Current routes

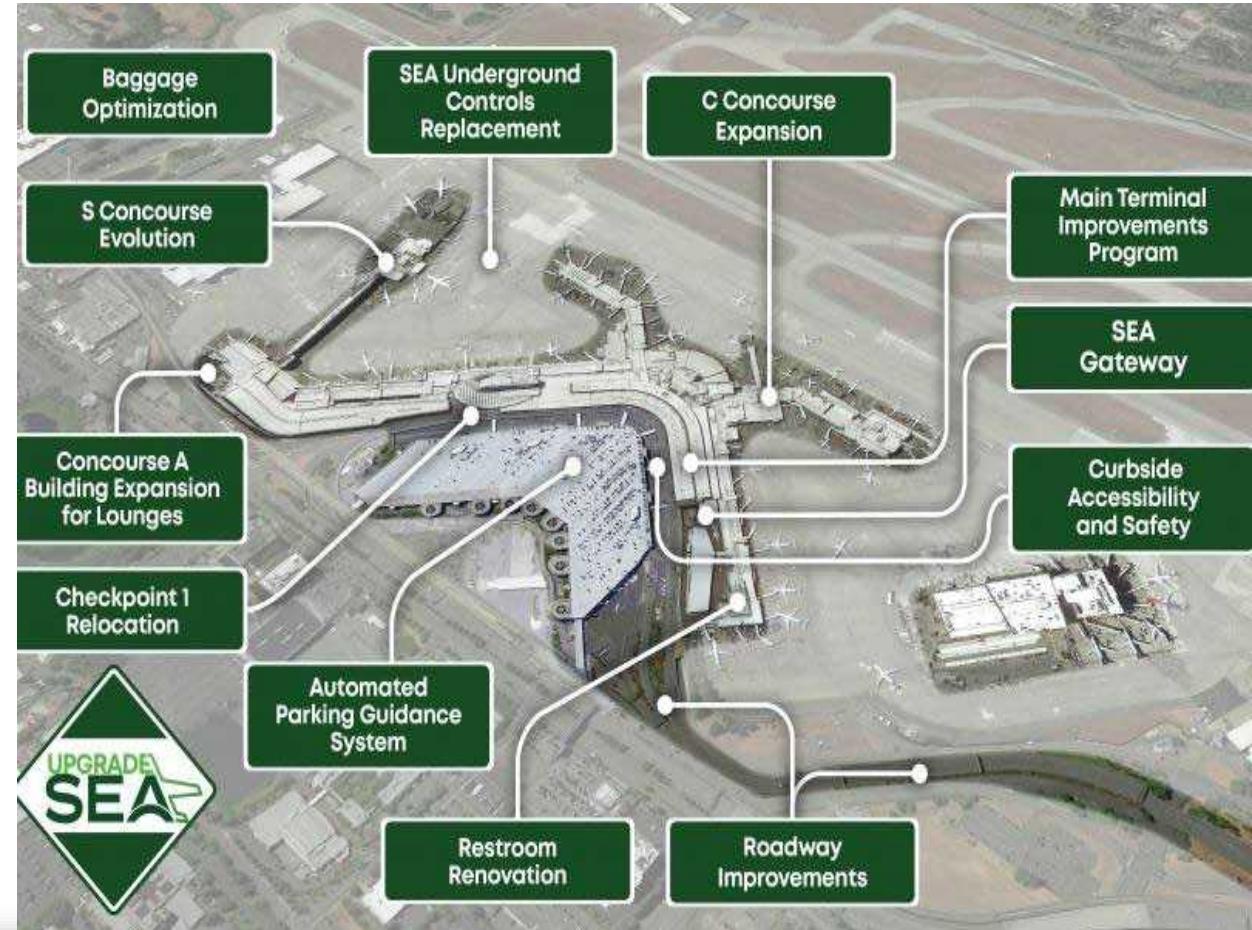


August 2023

SEATAC AIRPORT EXPANSION

11 Min. / 5.3 Miles

Seattle-Tacoma International Airport is undergoing a transformative \$5 billion "Upgrade SEA" initiative, positioning the region for unprecedented growth. This ambitious project is designed to streamline operations and enhance the traveler experience, featuring expanded access roads, modernized security checkpoints, rapid baggage systems, upgraded restrooms, and more spacious concourses. With completion slated for July 2026 and future expansions on the horizon, SEA is preparing to serve over 66 million passengers annually—making this an exciting time to invest in the thriving local economy and benefit from the region's long-term growth potential.





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