

SEAHURST 9 APARTMENTS

2014 SW 152ND STREET

- MU-1 ZONING: PERMITTED FOR MULTI-FAMILY / TOWNHOMES / RETAIL STORES / RESTAURANTS / PROFESSIONAL OFFICES
- 55 FOOT BUILDING HEIGHT LIMIT
- SELLER FINANCING OR CASH-OUT
- FIRST TIME ON MARKET IN 30 YEARS
- EXCELLENT SEAHURST LOCATION



WESTLAKE
ASSOCIATES

ASSET FEATURES

SEAHURST 9 APARTMENTS

ADDRESS	2014 SW 152ND STREET BURIEN, WA 98166
COUNTY	King
MARKET	Burien
APN#	763580-0480
ZONING	MU-1 * (Revised January 2025)
LOT SIZE	10,722 SF 0.25 AC
YEAR BUILT	1962
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	9
GROSS BLDG SF	8,034 SF
RENTABLE SF	6,600 SF (Buyer to Verify)
PARKING	11 Surface
HEATING	Electric Wall
LAUNDRY	Common / Some with W/D Hookups

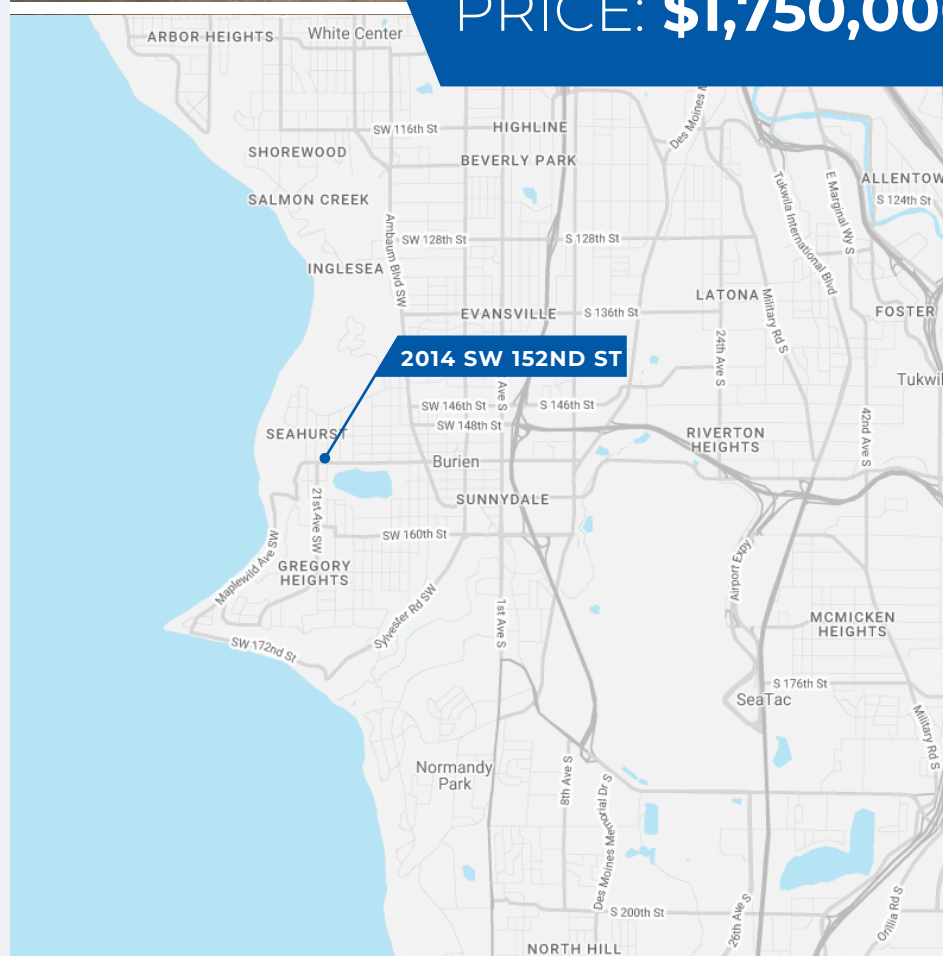
NOTE:

* MU-1 Zoning (Mixed-Use Low) - accomodates lowrise-scale mixed-use, commercial and multifamily uses. Mostly concentrated along transit corridors and central to established neighborhood hubs.

Permits a range of uses including: retail, offices, and residential units with specific regulations governing the mix and density of these uses. Examples include: Apartment Buildings, Townhouses, Retail Stores, Restaurants & Professional Offices.



PRICE: \$1,750,000



INVESTMENT HIGHLIGHTS

SEAHURST 9 APARTMENTS

- Seller Financing or Cash-Out
- First time on the market in 30 Years!
- A+ Seahurst/Burien Location
- Limited Supply of Apartments in area
- Larger Apartments
- Hardwood Floors / Fireplaces in Two Units
- Washer/Dryer in Three Units
- Copper Plumbing (Buyer to Verify)
- Low Maintenance Brick Veneer Siding
- Pitched Shake Composition Roof
- Common Laundry for Remaining Units (Two Sets of Machines)
- Backyard Tenant Amenity Space
- Two Stories-Wood Frame Building
- Large Underutilized Daylight Basement
- 11 Open Parking Spaces

Westlake Associates, Inc. proudly offers the Seahurst 9 Apartments For Sale. Seahurst 9 represents an exceptional investment opportunity in the prestigious Seahurst neighborhood of Burien, Washington, surrounded by multi-million-dollar homes. The building is located on the bike/walk path to city Center next to Lake Burien. This marks the first time the building has hit the market in over 30 years. Built in 1962, it features a diverse mix of one, two, and three-bedroom apartments, averaging 651 square feet per unit. The building features hardwood floors, copper plumbing, and constructed with solid framed brick exterior. Notably, the building is zoned "MU-1" (Mixed-Use Low), which uniquely permits the potential for commercial use of its vast, underutilized basement area, accessible via a dedicated path entrance (buyer to verify). This zoning classification opens avenues for mixed-use development, enhancing the property's value by allowing for both residential and commercial operations.

The Seahurst 9 offers investors a rare chance to acquire an established cash flowing apartment building in one of the most sought-after areas, where opportunities for such acquisitions are scarce with a very limited supply of apartments in the immediate area. This is a perfect value-added opportunity for a new investor to raise rents through strategic unit upgrades while avoiding today's lending market by utilizing attractive ownerfinancing terms.



PHOTOS



PHOTOS



PHOTOS



PHOTOS



LOCATION HIGHLIGHTS

SEAHURST / BURIEN

- Surrounded by Multi-Million-Dollar Homes in Seahurst
- Walk to Olde Burien: This area around SW 152nd Street features unique shops, galleries, and restaurants, reflecting the eclectic mix of Burien's community. It's a hub for local culture and events.
- Seahurst Beach Park - A gem for nature lovers, this park offers stunning views of Puget Sound, with trails for walking, a beach for relaxation, and opportunities for wildlife observation
- Next to Lake Burien
- Across the street from Saint Francis Assisi Private School/Church
- Other Nearby Parks: Eagle Landing Park, Lake Burien Memorial Park
- Walking Distance to The Bean Coffee, United States Post Office



**SW 152ND STREET
RETAIL HUB**

LAKE BURIEN

SW 152ND ST

20TH AVE SW

SEAHURST 9





RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET	
1	3BD I 1BA	1,250	\$1,650	\$1,995	
1	2BD I 1.5BA	795	\$1,850	\$1,850	
3	2BD 1 BA	785	\$1,450-\$1,600	\$1,750	
4	1BD 1BA	550	\$1,070-\$1,495	\$1,495-\$1,550	
9 UNITS		6,600 SF	\$13,460	\$15,185	\$2.37

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD I 1.5BA	795	\$1,850	\$2.33	\$1,850	\$2.33
2	2BD 1 BA W/D	785	\$1,450	\$1.85	\$1,750	\$2.23
3	1BD 1BA	550	\$1,070	\$1.95	\$1,550	\$2.82
4	1BD 1BA	550	\$1,400	\$2.55	\$1,550	\$2.82
5	2BD 1 BA	785	\$1,450	\$1.85	\$1,750	\$2.23
6	2BD 1 BA W/D	785	\$1,600	\$2.04	\$1,750	\$2.23
7	1BD 1BA	550	\$1,495	\$2.72	\$1,495	\$2.72
8	1BD 1BA	550	\$1,495	\$2.72	\$1,495	\$2.72
9	3BD I 1BA	1,250	\$1,650	\$1.32	\$1,995	\$1.60
9 UNITS		6,600 SF	\$13,460	\$2.04	\$15,185	\$2.30

FINANCIAL ANALYSIS

SEAHURST 9 APARTMENTS

PRICE ANALYSIS

PRICE **\$1,750,000**

Number of Units:	9
Price per Unit:	\$194,444
Price per Net RSF:	\$265
Current GRM:	10.55
Current Cap:	5.82%
ProForma GRM:	9.07
ProForma Cap:	7.13%
Year Built:	1962
Approximate Lot Size:	10,722 SF
Gross Building SF:	8,034 SF
Approximate Net RSF:	6,600 SF

PROPOSED FINANCING

First Loan Amount:	\$945,000
Down Payment:	\$805,000
% Down:	46%
Interest Rate:	5.50%
Term:	5 Years
Amortization:	Interest Only
Annual Payment:	\$51,975
Monthly Payment:	\$4,331

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$13,460	\$15,185
+ Parking Income	\$200	\$200
+ Utility Bill Back	\$165	\$700
Scheduled Income	\$13,825	\$16,085
Annual Scheduled Income	\$165,900	\$193,020
Rent per RSF	\$2.04	\$2.30

EXPENSES

	CURRENT	PROFORMA
Taxes	\$17,931	\$17,931
Insurance	\$7,200	\$10,000
Utilities W/S/G/E	\$12,275	\$12,275
On-Site Management	\$4,320	\$4,320
Maintenance / Repairs	\$9,000	\$9,000
Turnover	\$1,350	\$1,350
Administration	\$1,000	\$1,000
Reserves	\$2,700	\$2,700
Total Expenses	\$55,776	\$58,576
Expenses per Unit	\$6,197	\$6,508
Expenses per Net RSF	\$8.45	\$8.88

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$165,900		\$193,020	
Less Physical Vacancy	-\$8,295	5.00%	-\$9,651	5.00%
Gross Operating Income	\$157,605		\$183,369	
Less Total Expenses	-\$55,776	35.39%	-\$58,576	31.94%
Net Operating Income	\$101,829		\$124,793	
Less Loan Payments	-\$51,975		-\$51,975	
Pre-Tax Cash Flow	\$49,854	6.19%	\$72,818	9.05%
Debt Service Coverage Ratio	1.96		2.40	

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Burien Transit Center
- St. Anne Hospital
- Lake Burien
- Lakeview Park
- Highline Memorial Stadium
- Seahurst Park
- Lake Burien Memorial Park
- Seahurst Elementary



RETAIL

- Safeway
- Grocery Outlet
- PCC Community Market
- Trader Joe's
- Value Village
- Ross Dress for Less
- PetSmart
- Bartell Drugs
- Staples



FOOD AND DRINK

- The Bean
- Tin Room Bar
- Pigfish Cafe
- Dolce Diletto
- Classic Eats
- 913 Spirits
- 909 Coffee & Wine
- Burien Pizzeria
- Aliberto's Jr.
- Starbucks
- Treat Cookies
- Stevie's Famous
- Humble Vine
- El Rinconsito
- Elmer's Bar & Grill
- Taco Time NW
- La Esquina
- Pho Liu
- Wah Long Sports Bar
- Centro

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	11,026	65,410	177,602
Growth 2024 - 2029 (est.)	0.26%	0.63%	0.38%
Median Age	43.9	40.9	40.2

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	4,675	24,412	66,943
Median HH Income	\$100,652	\$94,970	\$88,071
Renter Occupied Housing	44.58%	42.98%	44.83%

BURIEN & SEAHURST

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.

Tucked west of downtown Burien and along the Puget Sound, Seahurst is a tranquil, tree-lined residential area with winding streets, hillside views of the water and the Olympic Mountains, and a strong sense of community spirit. Residents describe it as peaceful, family-friendly, dog-friendly, and walkable in parts. Seahurst offers convenient access to Sea-Tac Airport, just 10 minutes away, and 20 to Downtown Seattle.

Seahurst offers a compelling mix of scenic nature, strong community, stylish architecture, and convenient access, making it one of Burien's sought-after neighborhoods. Seahurst Park is a local treasure offering beachfront access, forested trails, and wildlife viewing along 2,000 feet of shoreline. Local favorites like The Bean coffee shop, Bakery Nouveau, and unique boutiques in nearby Old Burien offer a vibrant and cozy scene.



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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. Westlake currently has 25 brokers.

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 50-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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- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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