

CRISJANIC APARTMENTS

12-UNIT

443 SW 154TH STREET
BURIEN, WA 98166

- SELLER FINANCING AVAILABLE
- VALUE ADD OPPORTUNITY
- CONVERSION PLAY
- WALKSCORE: 96

 **WESTLAKE**
ASSOCIATES, INC.





LAKE
BURIEN

OLDE
BURIEN

152ND ST
RETAIL CORE

AMBAUM BLVD SW

SUBJECT PROPERTY

SW 153RD ST

SW 155TH ST

SW 154TH ST

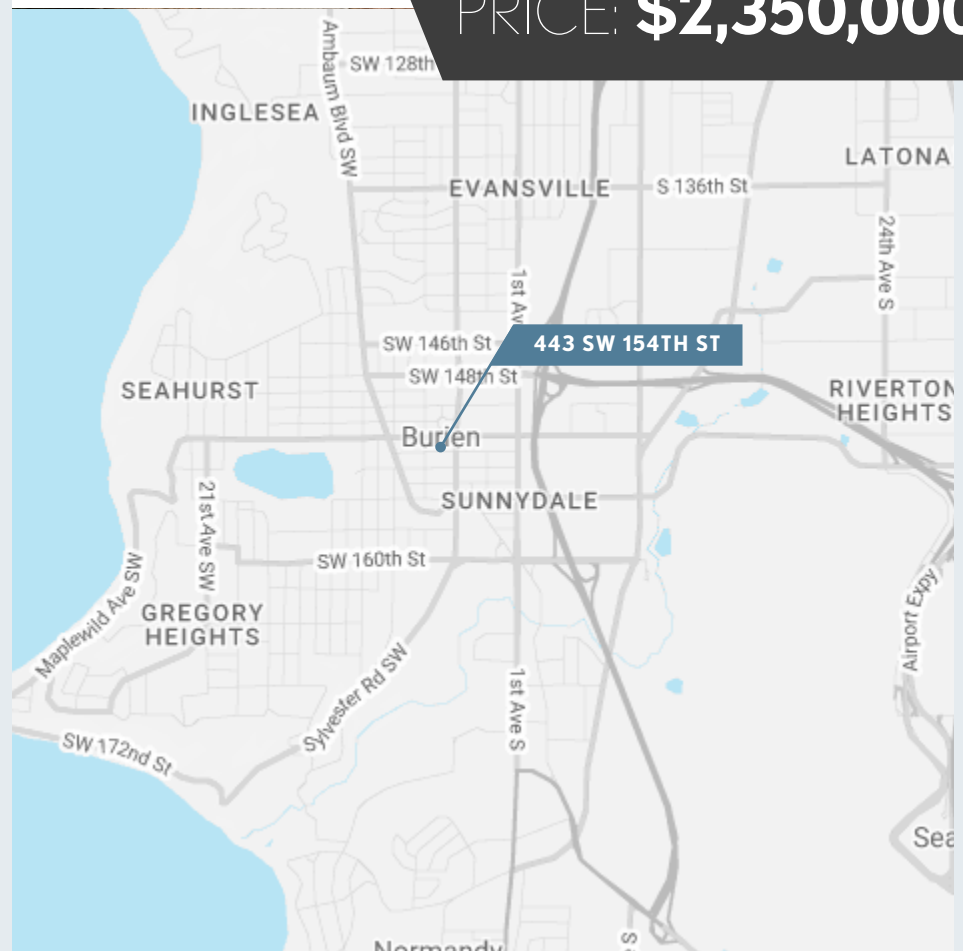
ASSET FEATURES

CRISJANIC APARTMENTS

ADDRESS	443 SW 154TH STREET BURIEN, WA 98166
COUNTY	King
MARKET	Burien
APN#	122000-1065
ZONING	RM-24
LOT SIZE	15,000 SF 0.34 AC
YEAR BUILT	1961
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	12
GROSS BLDG SF	9,160 SF
RENTABLE SF	9,160 SF
PARKING	10 Covered / 4 Surface
HEATING	Electric Wall
LAUNDRY	Common



PRICE: **\$2,350,000**



OFFERING SUMMARY

CRISJANIC APARTMENTS

Westlake Associates, Inc. is proud to exclusively list for sale the Crisjanic Apartments.

The Crisjanic Apartments offer a prime value-add investment opportunity near downtown Burien. Built in 1961, this property features one-bedroom and two-bedroom units. Property is served with common laundry room, front courtyard, ten carport parking spaces, and four open parking spaces. This is the first time the Crisjanic Apartments have hit the market in over thirty years. Residents enjoy the convenience of being close to downtown Burien with all the service and businesses needed by most residents. Located just minutes from downtown Seattle, Burien is a vibrant city known for its charming downtown area, beautiful parks, and strong sense of community. With its convenient location and growing appeal, Burien is an ideal place for both residents and investors.



INVESTMENT HIGHLIGHTS

CRISJANIC APARTMENTS

- First Time on Market in 30+ Years
- Seller Financing Available (30% Down, 5% Interest Only)
- Excellent Value Add Opportunity
- Significant Upside in Rents that are well below Market Rates
- Potential to turn One-Bedroom into Two-Bedrooms -- Substantially Increasing Income
- Potential to turn Two-Bedroom into Three-Bedrooms
- A+ Location
- Built in 1961
- Two Stories - Wood Frame Building
- Extra Large Apartments
- Updated Individual Electrical Panels
- Low Maintenance Marble Crete Siding
- Balconies & Patios
- Common Laundry
- Ten Carport Parking Spaces & Four Open Parking Spaces
- Front Courtyard For Tenant Use
- Average Unit Size: 763 SqFt.



LOCATION HIGHLIGHTS

BURIEN

- Burien is a Vibrant Community just outside of the City of Seattle
- 96 Walk Score - Close to all Essential Daily Errands
- Excellent restaurants and Bakery nearby including Elliott Bay Brewery Company, The Point Sports Bar, Nouveau and Grand Central Bakeries
- Close to Burien Dog Parks and Lakeview and Seahurst Parks
- Grocers Include PCC, Trader Joes, Fred Meyer, Safeway
- Super Convenient to SeaTac International Airport
- Easy Access to Highway 509, 518, and Interstates 5 and 405
- Close to Employment Hubs of Downtown Seattle, Sodo and Kent Valley Distribution Centers



FINANCIAL ANALYSIS

SELLER FINANCING

PRICE ANALYSIS

PRICE

\$2,350,000

Number of Units:	12
Price per Unit:	\$195,833
Price per Net RSF:	\$257
Current GRM:	15.93
Current Cap:	3.58%
ProForma GRM:	10.29
ProForma Cap:	6.02%
Year Built:	1961
Approximate Lot Size:	15,000 SF
Approximate Net RSF:	9,160 SF

PROPOSED FINANCING

First Loan Amount:	\$1,645,000
Down Payment:	\$705,000
% Down:	30%
Interest Rate:	5.00%
Term:	5 Years
Annual Payment:	\$82,250
Monthly Payment:	\$6,854

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$12,125	\$17,400
+ Laundry Income	\$120	\$120
+ Utility Bill Back Income	\$0	\$1,200
+ Other Income	\$0	\$60
+ Parking	\$0	\$250
Scheduled Income	\$12,295	\$19,030
Annual Scheduled Income	\$147,540	\$228,360
Rent per RSF	\$1.33	\$1.90

EXPENSES

	CURRENT	PROFORMA
Taxes	\$24,590	\$24,590
Insurance	\$5,867	\$5,867
Utilities W/S/G/E	\$18,188	\$18,343
Management	\$0	\$8,678
Maintenance / Repairs	\$2,232	\$12,000
Grounds	\$0	\$1,200
Administration	\$1,552	\$1,200
Reserves	\$3,600	\$3,600
Total Expenses	\$56,029	\$75,478
Expenses Per Unit	\$4,669	\$6,290
Expenses Per Sq.Ft.	\$6.12	\$8.24
Percet of EGI	39.97%	34.79%

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$147,540		\$228,360	
Less Physical Vacancy	-\$7,377	5.00%	-\$11,418	5.00%
Gross Operating Income	\$140,163		\$216,942	
Less Total Expenses	-\$56,029	37.98%	-\$75,478	33.05%
Net Operating Income	\$84,134		\$141,464	
Less Loan Payments	-\$82,250		-\$82,250	
Pre-Tax Cash Flow	\$1,884	0.27%	\$59,214	8.40%
Debt Service Coverage Ratio	1.02		1.72	
Plus Principal Reduction	\$0		\$0	
Total Return Before Taxes	\$1,884	0.27%	\$59,214	8.40%

RENT ROLL

EXISTING UNITS

UNIT MIX

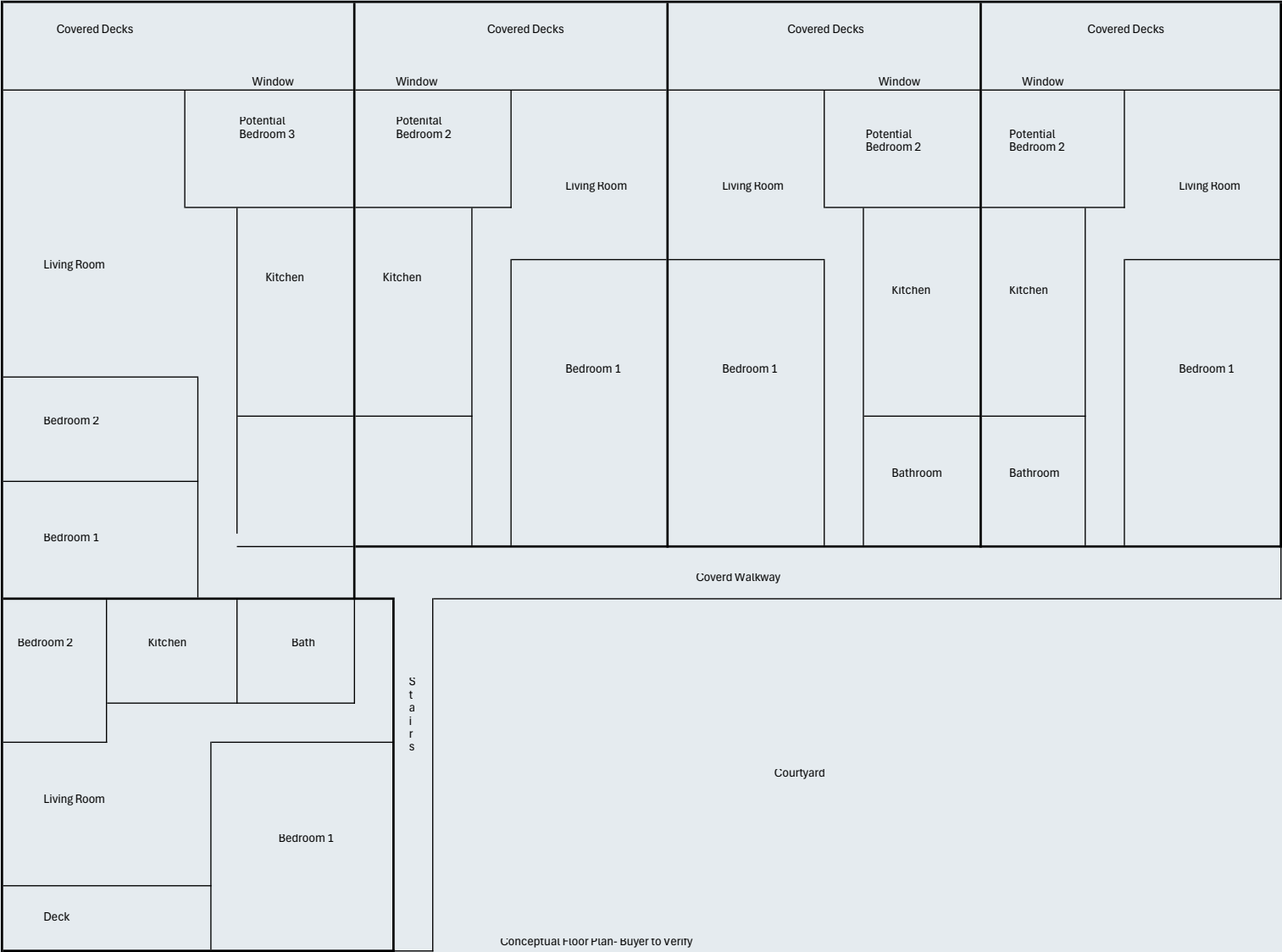
# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	2BD 1BA	1,000	\$1,200-\$1,350	\$1,800
6	1BD 1BA	716	\$800-\$1,000	\$1,400
4	1BD 1BA	716	\$925-\$1,000	\$1,400
12 UNITS		9,160 SF	\$12,125	\$17,600

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
2	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
3	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
4	2BD 1BA	1,000	\$1,200	\$1.20	\$1,800	\$1.80
5	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
6	1BD 1BA	716	\$925	\$1.29	\$1,400	\$1.96
7	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
8	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
9	2BD 1BA	1,000	\$1,350	\$1.35	\$1,800	\$1.80
10	1BD 1BA	716	\$1,000	\$1.40	\$1,400	\$1.96
11	1BD 1BA	716	\$850	\$1.19	\$1,400	\$1.96
12	1BD 1BA	716	\$800	\$1.12	\$1,400	\$1.96
12 UNITS		9,160 SF	\$12,125	\$1.32	\$17,600	\$1.92

CONCEPTUAL FLOOR PLAN

BEDROOM CONVERSION



FINANCIAL ANALYSIS

SELLER FINANCING - VALUE ADD CONVERSION

PRICE ANALYSIS

PRICE **\$2,350,000**

Number of Units:	12
Price per Unit:	\$195,833
Price per Net RSF:	\$257
Current GRM:	15.93
Current Cap:	3.58%
ProForma GRM:	9.05
ProForma Cap:	7.23%
Year Built:	1961
Approximate Lot Size:	15,000 SF
Approximate Net RSF:	9,160 SF

PROPOSED FINANCING

First Loan Amount:	\$1,645,000
Down Payment:	\$705,000
% Down:	30%
Interest Rate:	5.00%
Term:	5 Years
Annual Payment:	\$82,250
Monthly Payment:	\$6,854

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$12,125	\$17,400
+ Laundry Income	\$120	\$120
+ Utility Bill Back Income	\$0	\$1,200
+ Other Income	\$0	\$60
+ Parking	\$0	\$250
Scheduled Income	\$12,295	\$21,630
Annual Scheduled Income	\$147,540	\$259,560
Rent per RSF	\$1.33	\$2.18

EXPENSES

	CURRENT	PROFORMA
Taxes	\$24,590	\$24,590
Insurance	\$5,867	\$5,867
Utilities W/S/G/E	\$18,188	\$18,343
Management	\$0	\$9,863
Maintenance / Repairs	\$2,232	\$12,000
Grounds	\$0	\$1,200
Administration	\$1,552	\$1,200
Reserves	\$3,600	\$3,600
Total Expenses	\$56,029	\$76,663
Expenses Per Unit	\$4,669	\$6,389
Expenses Per Sq.Ft.	\$6.12	\$8.37
Percet of EGI	39.97%	31.09%

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$147,540		\$259,560	
Less Physical Vacancy	-\$7,377	5.00%	-\$12,978	5.00%
Gross Operating Income	\$140,163		\$246,582	
Less Total Expenses	-\$56,029	37.98%	-\$76,663	29.54%
Net Operating Income	\$84,134		\$169,919	
Less Loan Payments	-\$82,250		-\$82,250	
Pre-Tax Cash Flow	\$1,884	0.27%	\$87,669	12.44%
Debt Service Coverage Ratio	1.02		2.07	
Plus Principal Reduction	\$0		\$0	
Total Return Before Taxes	\$1,884	0.27%	\$87,669	12.44%

RENT ROLL

BEDROOM CONVERSION

UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	3BD 1BA	1,000	\$1,200-\$1,350	\$1,800
8	2BD 1BA	716	\$925-\$1,000	\$1,400-\$1,700
2	1BD 1BA	716	\$800-\$850	\$1,400
12 UNITS		9,160 SF	\$12,125	\$20,000

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
2	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
3	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
4	3BD 1BA	1,000	\$1,200	\$1.20	\$1,800	\$1.80
5	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
6	2BD 1BA	716	\$925	\$1.29	\$1,700	\$2.37
7	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
8	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
9	3BD 1BA	1,000	\$1,350	\$1.35	\$1,800	\$1.80
10	2BD 1BA	716	\$1,000	\$1.40	\$1,700	\$2.37
11	1BD 1BA	716	\$850	\$1.19	\$1,400	\$1.96
12	1BD 1BA	716	\$800	\$1.12	\$1,400	\$1.96
12 UNITS		9,160 SF	\$12,125	\$1.32	\$20,000	\$2.18



PHOTOS



PHOTOS



SALE COMPARABLES



HAZLE MAES

409 SW 155th St
Burien, WA 98166

YEAR BUILT	1986
UNITS	8
SALES PRICE	\$1,425,843
PRICE/UNIT	\$178,230
PRICE/SF	\$238
CAP RATE	5.60%
SALE DATE	10/23/2023



20-UNIT

15510 6th Ave SW
Burien, WA 98166

YEAR BUILT	1969
UNITS	20
SALES PRICE	\$3,500,000
PRICE/UNIT	\$175,000
PRICE/SF	\$243
CAP RATE	5.94%
SALE DATE	10/04/2023



CHERRY LEE

15510 2nd Ave S
Seattle, WA 98148

YEAR BUILT	1967
UNITS	12
SALES PRICE	\$1,947,600
PRICE/UNIT	\$162,300
PRICE/SF	\$244
CAP RATE	3.78%
SALE DATE	10/23/2023

SALE COMPARABLES



SUNWOOD

320 SW 160th St
Burien, WA 98166

YEAR BUILT	1960
UNITS	6
SALES PRICE	\$1,100,000
PRICE/UNIT	\$183,333
PRICE/SF	\$247
CAP RATE	4.30%
SALE DATE	01/04/2023



THE OLIVE BRANCH

427 SW 154th St
Burien, WA 98166

YEAR BUILT	1976
UNITS	6
SALES PRICE	\$1,174,000
PRICE/UNIT	\$195,667
PRICE/SF	\$242
CAP RATE	-
SALE DATE	10/03/2022



9-UNIT

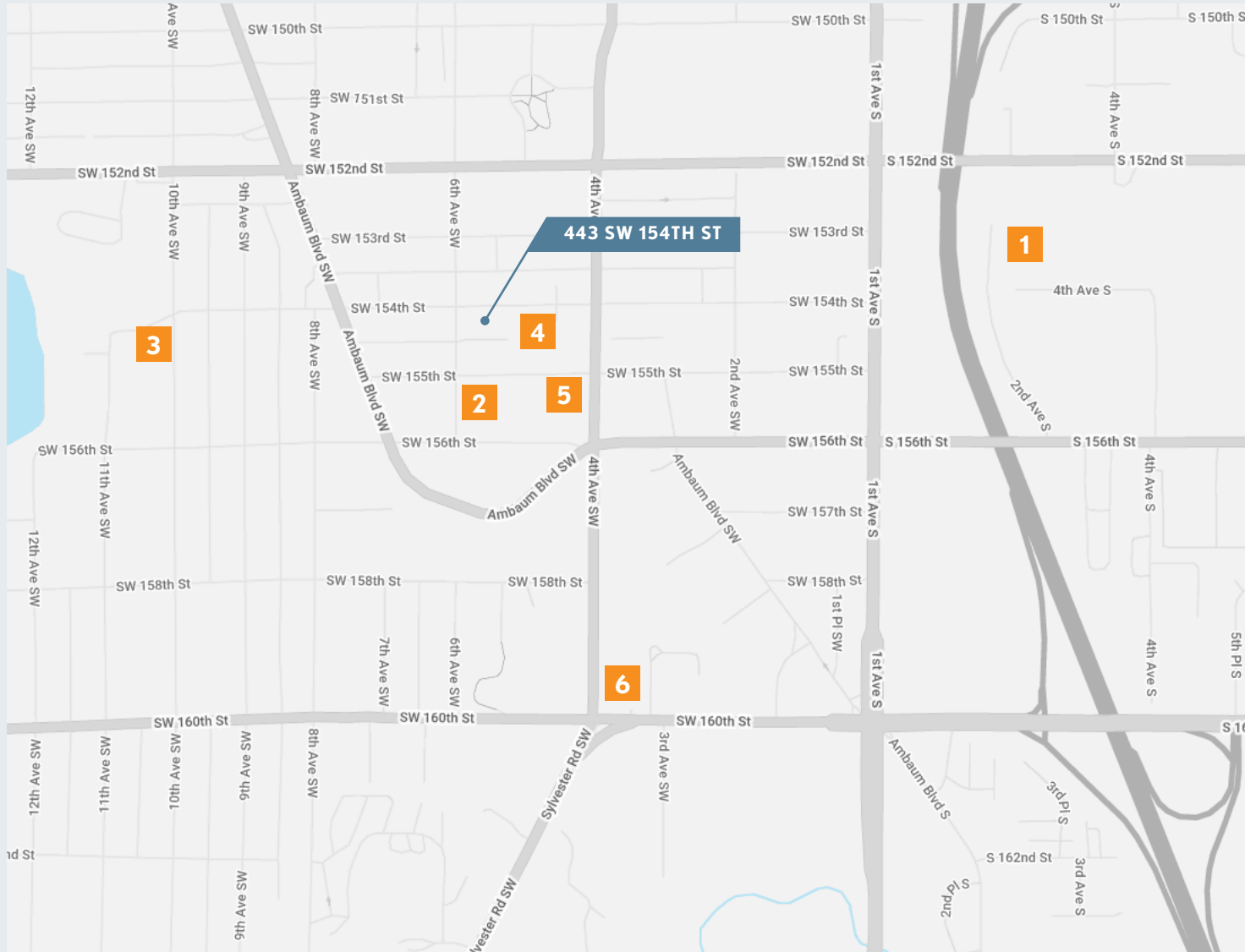
840 SW 154th St
Burien, WA 98166

YEAR BUILT	1967
UNITS	9
SALES PRICE	\$2,350,000
PRICE/UNIT	\$261,111
PRICE/SF	\$286
CAP RATE	-
SALE DATE	07/28/2022

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	HAZLE MAES 409 SW 155th St	8	\$1,425,843	\$238	\$178,230	5.60%	1986	10/23/2023
02	20-UNIT 15510 6th Ave SW	20	\$3,500,000	\$243	\$175,000	5.94%	1969	10/04/2023
03	CHERRY LEE 15510 2nd Ave S	12	\$1,947,600	\$244	\$162,300	3.78%	1967	06/23/2023
04	SUNWOOD 320 SW 160th St	25	\$6,725,000	\$179	\$269,000	5.06%	1966	12/23/2022
05	THE OLIVE BRANCH 427 SW 154th St	6	\$1,174,000	242	\$195,667	-	1976	10/03/2022
06	9-UNIT 840 SW 154th St	9	\$2,350,000	\$286	\$261,111	-	1967	07/28/2022
	AVERAGES			\$239	\$206,885	5.10%		

SALE COMPARABLES MAP



SALE COMPARABLES

01 HAZLE MAES
409 SW 155th St

02 20-UNIT
15510 6th Ave SW

03 CHERRY LEE
15510 2nd Ave S

04 SUNWOOD
320 SW 160th St

05 THE OLIVE BRANCH
427 SW 154th St

06 9-UNIT
840 SW 154th St

RENT COMPARABLES

1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	NOTES
01	BURIEN 18 625 SW 155th St	1982	1 BD 1 BA	720	\$1,355	\$1.88	Common Laundry Parking
02	BURIEN CREST 445 SW 156th St	1969	1 BD 1 BA	720	\$1,575	\$2.19	Common Laundry Balcony, Parking
03	HAZLE MAES 409 SW 155th St	1986	1 BD 1 BA	700	\$1,395	\$1.99	Common Laundry Covered Parking
04	BURIEN 6 15405 10th Ave SW	1959	1 BD 1 BA	600	\$1,325	\$2.21	Common Laundry Parking
05	THE RALEIGH 12415 Ambaum Blvd SW	1967	1 BD 1 BA	675	\$1,500	\$2.22	Common Laundry Parking
	AVERAGES			683 SF	\$1,430	\$2.10	

2 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	NOTES
01	HAZLE MAES 409 SW 155th St	1986	2 BD 1 BA	900	\$1,570	\$1.74	Common Laundry Covered Parking
02	LARU 420 SW 154th St	1967	2 BD 1 BA	720	\$1,750	\$2.43	Common Laundry Parking
03	BURIEN 6 15405 10th Ave SW	1959	2 BD 1 BA	800	\$1,525	\$1.91	Common Laundry Parking
04	THE RALEIGH 12415 Ambaum Blvd SW	1967	2 BD 1 BA	1,150	\$1,695	\$1.47	Common Laundry Parking
	AVERAGES			893 SF	\$1,635	\$1.89	

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Burien Transit Center
- St. Anne Hospital
- Lake Burien
- Lakeview Park
- Highline Memorial Stadium
- Sylvester Middle School
- Gregory Heights Elementary
- Seahurst Elementary School
- Burien Library
- SeaTac International Airport



RETAIL

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



FOOD AND DRINK

- Tikal Bakery
- Azteca Mexican
- Good Time Ernie's Pub
- Round Table Pizza
- Wendy's
- The Crawfish Hut
- Kikey's Cafe
- Starbucks
- Panda Express
- Bakery Nouveau
- Burien Press
- Hobnobber Bar
- Vince's Italian Restaurant
- Taqueria Casa Mixteca
- Snack Gyro
- Fireside Burien
- The Point
- Australian Pie
- Grand Central Bakery
- KW Korean BBQ

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	17,709	89,430	197,213
Growth 2024 - 2029 (est.)	140%	0.44%	0.41%
Median Age	40.9	39.7	39.7

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	7,220	32,645	73,095
Median HH Income	\$81,729	\$85,525	\$84,973
Renter Occupied Housing	56.25%	47.00%	45.86%

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.



BROKER CONTACT

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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 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + 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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