

BURKEWOOD APARTMENTS



WESTLAKE
ASSOCIATES

5505 NE 65TH STREET
SEATTLE, WA 98115





**LAKE
WASHINGTON**

**MAGNUSON
PARK**

5505 NE 65TH ST

NE 65TH ST

54TH AVENUE



ASSET SUMMARY

BURKEWOOD

5505 NE 65TH STREET
SEATTLE, WA 98115

PRICE: **\$1,650,000**

COUNTY	King
MARKET	Seattle - Hawthorne Hills / View Ridge
APN#	102504-9136
ZONING	NR3
LOT SIZE	6,000 SF 0.14 AC
YEAR BUILT	1956
# OF BUILDINGS	1
# OF UNITS	8
GROSS BLDG SF	3,610 SF
NET RENTABLE SF	3,200 SF (approx.)
EXTERIOR	Wood / Brick Facade
HEAT	Electric
ROOF	Torchdown
LAUNDRY	Common
PARKING	4 Open Spaces





Westlake Associates, Inc. is pleased to present the exclusive listing of the Burkewood Apartments for sale.

Burkewood Apartments represents an appealing 8-unit multifamily investment in Seattle's sought-after Hawthorne Hills neighborhood. This well-maintained property, built in 1956, boasts 8 moderately updated 1BD/1BA units on a 6,000 SF lot zoned NR3, offering future redevelopment potential. Priced at \$206,250 per unit, it provides strong value-add opportunities via rent increases—current averages of \$1,409 per unit could rise to proforma market levels of \$1,550, elevating NOI from \$86,662 to \$110,933 and the cap rate from 5.29% to 6.72%. The prime location, near Magnuson Park, the Burke-Gilman Trail, University of Washington, Seattle Children's Hospital, and University Village, drives tenant appeal in a high-demand, supply-limited area with top schools and abundant amenities.

INVESTMENT HIGHLIGHTS

- A+ Hawthorne Hills Location
- Limited Apartment Supply in immediate area
- All 1Bd/1Bth Units
- Attractive \$206,250 per unit
- Moderately Updated Units
- Potential to raise below market rents
- Current 5.29% CAP Rate/Market 6.72% CAP Rate
- Large 6,000 Square Foot Lot
- 5 Off-Street Alley Parking Spots
- Higher-End Residential Neighborhood



VIEW RIDGE / HAWTHORNE HILLS

- **Close to Magnuson Park, View Ridge Playfield Park, Matthews Beach:** Minutes from expansive green spaces offering beaches, trails, sports fields, and off-leash dog areas for year-round recreation.
- **Easy Access to the Burke-Gilman Trail:** Direct connection to this popular multi-use path for biking, walking, and commuting along Lake Washington.
- **Close to University of Washington (3 miles):** Quick access to UW's campus, events, and employment for students and faculty.
- **Close to Seattle Children's Hospital:** Adjacent to world-class pediatric care and a major employer, attracting healthcare professionals as tenants.
- **Close to University Village:** Upscale shopping center with retail giants like Apple and Anthropologie, plus dining and services, all within walking or short drive.
- **Nearby Grocery Stores:** Metropolitan Market, PCC, QFC - Convenient access to high-quality grocers and everyday essentials.
- **Excellent Transit and Bikeability:** Good transit nearby with bus lines to downtown; very bikeable (score 85) for eco-friendly commuting.
- **Family-Friendly with Top Schools:** In Seattle Public Schools zone, near highly rated Sand Point Elementary and Eckstein Middle Schools, ideal for families.







PHOTOS



UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
8	1 BD 1 BA	400	\$1,285-\$1,500	\$1,550
8 UNITS		3,200 SF	\$11,225	\$12,400

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1 BD 1 BA	400	\$1,450	\$3.63	\$1,550	\$3.88
2	1 BD 1 BA	400	\$1,285	\$3.21	\$1,550	\$3.88
3	1 BD 1 BA	400	\$1,295	\$3.24	\$1,550	\$3.88
4	1 BD 1 BA	400	\$1,375	\$3.44	\$1,550	\$3.88
5	1 BD 1 BA	400	\$1,500	\$3.75	\$1,550	\$3.88
6	1 BD 1 BA	400	\$1,395	\$3.49	\$1,550	\$3.88
7	1 BD 1 BA	400	\$1,425	\$3.56	\$1,550	\$3.88
8	1 BD 1 BA	400	\$1,500	\$3.75	\$1,550	\$3.88
8 UNITS		3,200 SF	\$11,225	\$3.51	\$12,400	\$3.88



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,650,000**

Number of Units:	8
Price per Unit:	\$206,250
Price per Net RSF:	\$516
Current GRM:	11.97
Current Cap:	5.29%
ProForma GRM:	10.14
ProForma Cap:	6.72%
Year Built:	1956
Approximate Lot Size:	6,000 SF
Approximate Net RSF:	3,200 SF

PROPOSED FINANCING

First Loan Amount:	\$950,400
Down Payment:	\$699,600
% Down:	42%
Interest Rate:	5.87%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$67,427
Monthly Payment:	\$5,619

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$11,225	\$12,400
+ Recurring Charges	\$86	\$86
+ Parking Income	\$0	\$250
+ Other Income	\$143	\$143
+ Laundry Income	\$31	\$160
+ Utility Reimbursements	\$0	\$520
Scheduled Monthly Income	\$11,485	\$13,559
Annual Scheduled Income	\$137,814	\$162,702

EXPENSES

	CURRENT	PROFORMA
Taxes	\$13,362	\$13,362
Insurance	\$3,249	\$3,249
Utilities W/S/G/E	\$8,988	\$8,988
On-Site Management	\$3,840	\$3,840
Maintenance / Repairs	\$7,866	\$7,866
Turnover	\$1,200	\$1,200
Grounds	\$1,529	\$1,529
Administration	\$1,200	\$1,200
Reserves	\$2,400	\$2,400
Total Expenses	\$43,634	\$43,634
Expenses per Unit	\$5,454	\$5,454
Expenses per Net RSF	\$13.64	\$13.64

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$137,814		\$162,702	
Less Physical Vacancy	-\$6,891	5.00%	-\$8,135	5.00%
Gross Operating Income	\$130,923		\$154,567	
Less Total Expenses	-\$43,634	33.49%	-\$43,634	28.23%
Net Operating Income	\$87,289		\$110,933	
Less Loan Payments	-\$67,427		-\$67,427	
Pre-Tax Cash Flow	\$19,862	2.84%	\$43,506	6.22%
Debt Service Coverage Ratio	1.29		1.65	
Plus Principal Reduction	\$11,957		\$11,957	
Total Return Before Taxes	\$31,819	4.55%	\$55,463	7.93%



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Warren G. Magnuson Park
- Seattle Children’s Hospital
- Bryant Playground Park
- Sant Point Elementary School
- View Ridge Playfield Park
- View Ridge Elementary School
- Windermere Park
- University of Washington Campus
- Eckstein Middle School
- Roosevelt High School



SHOPPING

- PCC Community Market
- Metropolitan Market
- Safeway
- QFC
- Wedgwood Mart
- University Village
- ProSki Seattle
- Third Place Books
- Whole Foods Market
- Mudlark Oddities



FOOD & DRINK

- Pagliacci Pizza
- El Camion
- Maharaja Cuisine of India
- Burke-Gilman Brewing
- Great State Burger
- Sandia
- Marlai Thai Cuisine
- Ridge Pizza NE
- The Bryant Corner Cafe
- Zouave Restaurant
- Cricket Club
- Wataru
- Issarn Thai Soul Kitchen
- Magnuson Cafe
- Grateful Bread
- Starbucks
- Veraci Pizza Wedgwood
- Yummy Cafe
- Seattle Sunshine Coffee

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	27,952	344,294	775,993
Daytime Employees	22,266	209,981	676,067
Median Age	41.9	35.1	35.7

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	11,303	103,033	365,429
Median HH Income	\$191,697	\$133,165	
Renter Occupied Housing	26.4%	46.9%	54.7%



VIEW RIDGE / HAWTHORNE HILLS

View Ridge and Hawthorne Hills are scenic and affluent residential neighborhoods in northeast Seattle, perched on elevated terrain that offers sweeping views of Lake Washington, the Cascade Mountains, and even Mount Rainier on clear days. Known for its quiet, family-friendly atmosphere, the neighborhood is characterized by tree-lined streets, well-maintained mid-century and Craftsman-style homes, and a strong sense of community. With top-rated public schools like View Ridge Elementary and Roosevelt High School, as well as access to outdoor spaces like Magnuson Park and the Burke-Gilman Trail, the area is especially appealing to families and professionals seeking a blend of suburban comfort and proximity to nature.

View Ridge enjoys a prime location with convenient access to several key Seattle destinations, including the University of Washington, University Village, and Magnuson Park. The University of Washington campus is just a short drive or bike ride away, making the neighborhood ideal for faculty, staff, or students seeking a quieter residential environment near the university. Just south of View Ridge, University Village offers a walkable open-air shopping center with high-end retail, restaurants, and everyday conveniences, serving as a popular spot for both locals and UW affiliates. To the east, residents are just minutes from Magnuson Park, one of Seattle's largest urban parks, featuring sports fields, trails, dog parks, lakefront access, and recreational facilities—perfect for outdoor enthusiasts and families. This combination of academic, commercial, and recreational proximity enhances View Ridge's appeal as a well-connected yet peaceful neighborhood.



View Ridge is a premium, residential, family-oriented neighborhood in northeast Seattle, offering strong quality of life, scenic surroundings, and excellent schools. It's less about urban hustle & bustle, and more about comfortable, upscale living with easy access to nature and the lake.

MAGNUSON PARK

Offers over 350 acres of waterfront green space with trails, sports fields, a dog park, and access to Lake Washington, making it a favorite destination for outdoor recreation and community events.

SEATTLE CHILDREN'S HOSPITAL

Seattle Children's Hospital is located just a few minutes south of View Ridge, providing convenient access to world-class pediatric care and serving as a major employer and medical hub in the area.

UNIVERSITY VILLAGE

University Village offers an upscale, open-air shopping experience just minutes from View Ridge, featuring a mix of national retailers, local boutiques, dining options, and everyday essentials in a pedestrian-friendly setting.



BROKER CONTACT

EXCLUSIVELY LISTED BY:

DAVID PETERSEN

MANAGING BROKER

P 206.300.8909

david@westlakeassociates.com

CHAD MARTINI

BROKER

P 206.321.3226

chad@westlakeassociates.com

MATTHEW MOLONEY

BROKER

P 206.743.6405

mattm@westlakeassociates.com

©2025 WESTLAKE ASSOCIATES, INC.

DISCLAIMER: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, and numbers are approximate. Parties must verify the information and bear all risk for any inaccuracies.

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.

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)



WESTLAKE
ASSOCIATES

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109