

PARAGON  
REAL ESTATE ADVISORS

# BURIEN 8 APARTMENTS

BUILT IN 2009 | OFFERING MEMORANDUM



# PARAGON

REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101  
info@ParagonREA.com

Information within this marketing package 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 or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

## EXCLUSIVELY LISTED BY:

### TANNER FOGLE

360.771.0010

Tanner@paragonREA.com



### MATT KLEWIN

206.909.8500

Mattk@windermere.com



ParagonREA.com | 206.623.8880



# OFFERING

Paragon Real Estate Advisors and Windemere Real Estate is pleased to present Burien 8, an eight-unit apartment community located in the heart of Burien, Washington. Burien 8 offers investors the opportunity to acquire a well-maintained apartment property in a highly desirable, walkable location with immediate income upside and additional long-term value-add potential. New ownership can capitalize on a strong and rising rental market through near-term lease-up and rent optimization, while retaining the optionality to further enhance returns through a light renovation or repositioning strategy.

Built in 2009, the property benefits from modern construction standards and a low-maintenance ownership profile. With a 94 Walk Score, Burien 8 provides tenants immediate access to restaurants, shopping, grocers, nightlife, and public transit, making it a highly attractive place to live within the South King County submarket. Strong rental trends in the area reflect increasing demand driven by both the quality of the asset and its prime, walkable location near major employment centers.

Burien 8 consists of four one-bedroom, one-bathroom units and four two-bedroom, one-bathroom units, each featuring functional and efficient layouts designed to meet today's renter preferences. Two units will be delivered vacant, allowing a new owner to immediately lease at market rents and capture near-term income growth. In addition, a recently executed lease has been signed at pro-forma rent levels, providing clear validation of achievable market rents and supporting forward-looking income assumptions.

Given its 2009 construction, Burien 8 features updated systems throughout, resulting in reduced near-term capital expenditure requirements and long-term operational stability. All major building components have been well maintained, and the newer construction profile meaningfully differentiates the asset from older vintage properties commonly found in the submarket. Offered at \$1,475,000, or \$184,375 per unit, Burien 8 represents a compelling entry point for a newer-construction asset in Burien, positioning the property as an attractive opportunity for investors seeking durable cash flow, immediate income upside, and long-term hold appeal.

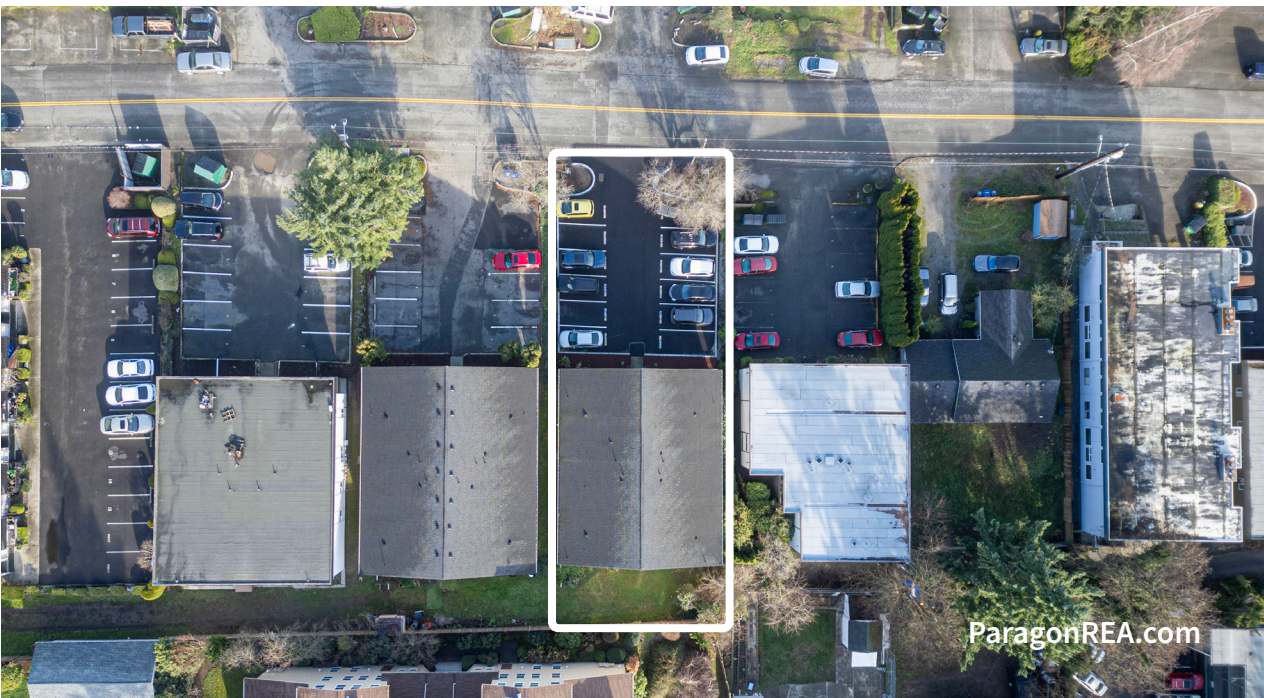




# FINANCIAL SUMMARY

NAME	Burien 8
ADDRESS	423 SW 155th St Burien, WA 98409
PRICE	\$1,475,000
TOTAL UNITS	8
BUILT	2009
SQUARE FEET	5,200 Total Net Rentable
PRICE PER UNIT	\$184,375
PRICE PER FOOT	\$284
CURRENT CAP RATE	5.4%
PROFORMA CAP RATE	7.0%
LOT SIZE	7,500 Square Feet
ZONING	MU-2 CD

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## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Located in Downtown Burien, a strong and walkable South King County submarket
- Newer construction asset built in 2009 with updated systems throughout
- Brand new paved and striped parking lot for tenants
- Highly attractive basis at \$1,475,000 representing a compelling price per unit for a newer vintage property
- Efficient eight-unit configuration with a balanced mix of one bedroom and two-bedroom floor plans
- Two units delivered vacant allowing immediate lease up at market rents
- One recently signed lease executed at pro-forma rent levels validating achievable rental upside
- 94 Walk Score providing immediate access to Downtown Burien, restaurants, shopping, grocers, nightlife, and public transit
- Proximity to major employment centers, Sea Tac Airport, and regional transit corridors
- Low maintenance ownership profile with reduced near term capital expenditure requirements





PROPERTY DETAILS

PROPERTY  
DETAILS

PARCEL NO.	122000-1221
LOT SIZE	7,500 Square Feet
STORIES	2
ZONING	MU-2 CD
CONSTRUCTION	Wood frame
WINDOWS	Double Pane
ELECTRICAL	Individually metered, breaker panels in each unit
PLUMBING	PEX Plumbing
WATER HEATER	In-unit, electric
HEATING	Electric baseboard
LAUNDRY	Common Laundry
PARKING	11 Off-Street Parking Spots





PROPERTY DETAILS

# INTERIORS





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
A	1BD/1BTH	600	\$1,050	\$1.75	\$1,600	\$2.67
B	1BD/1BTH	600	\$1,600	\$2.67	\$1,600	\$2.67
C	2BD/1BTH	700	\$1,250	\$1.79	\$1,800	\$2.57
D	2BD/1BTH	700	\$1,500	\$2.14	\$1,800	\$2.57
E - Vacant at Closing	1BD/1BTH	600	\$1,600	\$2.67	\$1,600	\$2.67
F	1BD/1BTH	600	\$1,250	\$2.08	\$1,600	\$2.67
G	2BD/1BTH	700	\$1,150	\$1.64	\$1,800	\$2.57
H - Vacant at Closing	2BD/1BTH	700	\$1,800	\$2.57	\$1,800	\$2.57
<b>8</b>	<b>Total/Avg.</b>	<b>650</b>	<b>\$11,200</b>	<b>\$2.16</b>	<b>\$13,600</b>	<b>\$2.62</b>





# INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$134,400	\$163,200
Less Vacancy (5%)	\$(6,720)	\$(8,160)
Gross Rental Income	\$127,680	\$155,040
Utility Reimbursement	\$2,400	\$9,070
Laundry Income	\$768	\$768
Total Other Income	\$3,168	\$9,838
<b>Total Operating Income</b>	<b>\$130,848</b>	<b>\$164,878</b>

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$18,141	\$18,141
Insurance	\$5,000	\$5,600
Utilities	\$11,741	\$12,093
Repairs & Maintenance	\$1,357	\$4,400
Contract Services	\$2,551	\$2,400
Turnover	\$1,000	\$1,000
Property Management	\$7,851	\$9,893
Admin	\$1,200	\$1,200
Replacements and Reserves	\$2,000	\$2,000
<b>Total Expenses</b>	<b>\$50,841</b>	<b>\$56,727</b>
<b>Net Operating Income</b>	<b>\$80,007</b>	<b>\$108,151</b>

## SCHEDULED MARKET RENT

Pro forma scheduled market rent is based on the 1/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

## VACANCY

Pro forma vacancy was underwritten to a traditional 5%.

## RUBS INCOME

Pro forma RUBS income was underwritten to \$1,133 per unit, representing a \$94 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

## LAUNDRY INCOME

Pro forma laundry income is \$96 per unit, based on market trends. Owner could also add Washer/Dryer in unit as well.

## REAL ESTATE TAXES

Pro forma real estate taxes are \$2,267 per unit, based on the 2025 levy rate at 115% of list price. New Owner could contest the value of the property to the county for a reduced property tax bill.

## INSURANCE

Pro forma insurance expenses are \$700 per unit, based on the current insurance market.

## UTILITIES

Pro forma utility expense is \$1,511 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units

## REPAIRS & MAINTENANCE

Pro forma repairs and maintenance expenses are \$550 per unit, based on current operations. This includes appliances, electrical and plumbing.

## CONTRACT SERVICES

Pro forma contract services expenses are \$300 per unit, based on current operations.

## TURNOVER

Pro forma turnover expenses are \$125 per unit, based on current operations.

## PROPERTY MANAGEMENT

Pro forma management fee is 6% of total operating income, or \$1,202 per unit, consistent with management practices at comparable properties.

## ADMINISTRATIVE

Pro forma administrative expenses are \$150 per unit, aligned with current operations at comparable properties. This includes banking fees, tenant screening, and other miscellaneous expenses.

## REPLACEMENTS & RESERVES

Pro forma replacement reserves are \$250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).



# SALES COMPARABLES



## Burien 8

423 SW 155th St, Burien, WA

Year Built	2009
Units	8
Sales Price	\$1,475,000
Price/Unit	\$184,375
CAP Rate	5.40%



## Deco Apartments

429 SW 155th St, Burien, WA

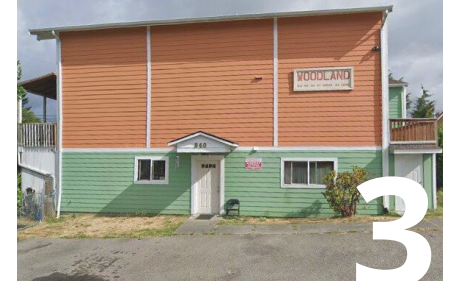
Year Built	1978
Units	8
Sales Price	\$1,690,000
Price/Unit	\$211,250
CAP Rate	3.52%
Sale Date	1/7/2025



## Landmarc I Apartments

416 SW 155th St, Burien, WA

Year Built	1973
Units	8
Sales Price	\$1,750,000
Price/Unit	\$218,750
CAP Rate	4.54%
Sale Date	11/27/2024



## Woodland Apartments

840 SW 154th St, Burien, WA

Year Built	1967
Units	9
Sales Price	\$925,000
Price/Unit	\$261,111
CAP Rate	5.40%
Sale Date	1/23/2025



## Willo Apartments

443 SW 154th St, Burien, WA

Year Built	1961
Units	12
Sales Price	\$2,280,000
Price/Unit	\$190,000
GRM/CAP	3.70%
Sale Date	11/20/2024









## Stratford Square Apartments

12708-12731 SW 128th St, Burien, WA

Year Built	1988
Units	32
Sales Price	\$7,290,000
Price/Unit	\$227,813
CAP Rate	4.65%
Sale Date	2/15/2024



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Burien 8</b> 423 SW 155th St, Burien, WA	2009	8	1BD/1BTH 2BD/1BTH	600 700	\$1,375 \$1,425	\$2.29 \$2.04
	<b>Mary Cate Apartments</b> 440 SW 155th St, Burien, WA	1977	8	1BD/1BTH 2BD/1BTH	605 805	\$1,683 \$1,913	\$2.78 \$2.38
	<b>Van Lloyd Apartments</b> 255 SW 154th St, Burien, WA	1959	12	1BD/1BTH 2BD/1BTH	600 725	\$1,650 \$2,000	\$2.75 \$2.76
	<b>Casa Apartments</b> 15455 10th Ave SW, Burien, WA	1967	12	1BD/1BTH 2BD/1BTH	650 900	\$1,706 \$1,948	\$2.62 \$2.16
	<b>Landmarc I Apartments</b> 416 SW 155th St, Burien, WA	1973	8	1BD/1BTH	700	\$1,600	\$2.29
	<b>Solana Apartments</b> 15800 4th Ave S, Burien, WA	1978	75	1BD/1BTH 2BD/1BTH	650 750	\$1,650 \$1,970	\$2.54 \$2.63



# RENT COMPARABLES

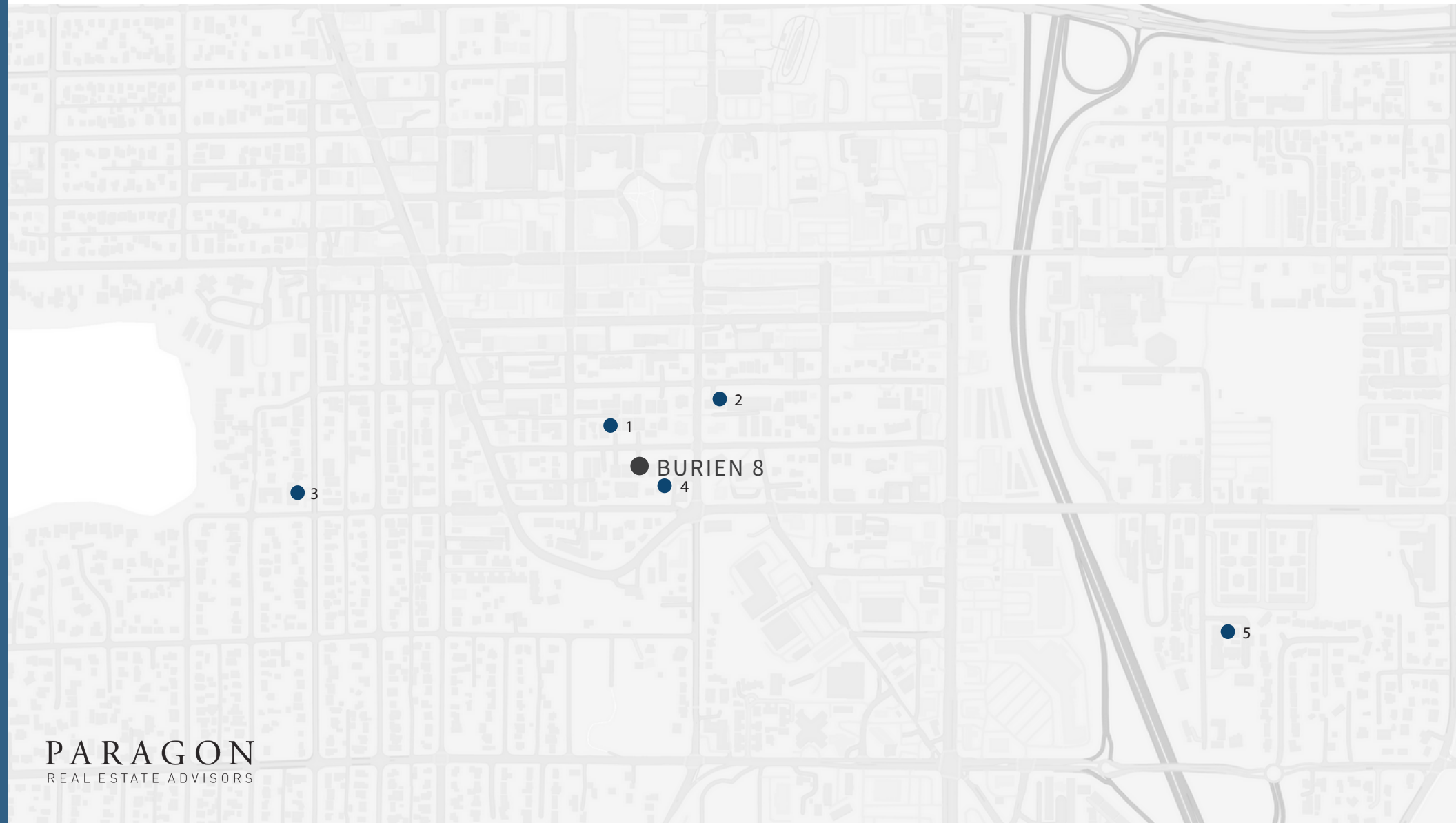
1. **MARY CATE APARTMENTS** - Burien, WA 98166

2. **VAN LLOYD APARTMENTS** - Burien, WA 98166

3. **CASA APARTMENTS** - Burien, WA 98166

4. **LANDMARC I APARTMENTS** - Burien, WA 98166

5. **SOLANA APARTMENTS** - Burien, WA 98148





# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

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#### — ABOUT US

##### **Leading investment firm for multi-family property**

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



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## Puget Sound's Premiere Commercial Real Estate Brokerage

### PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.





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