

BALLARD MULTIFAMILY

1719 NW 57TH STREET
SEATTLE, WA 98107

- PRIME BALLARD LOCATION
- VALUE-ADD OPPORTUNITY
- POTENTIAL UNIT ADDITIONS
- POTENTIAL REDEVELOPMENT

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 **WESTLAKE**
ASSOCIATES, INC.

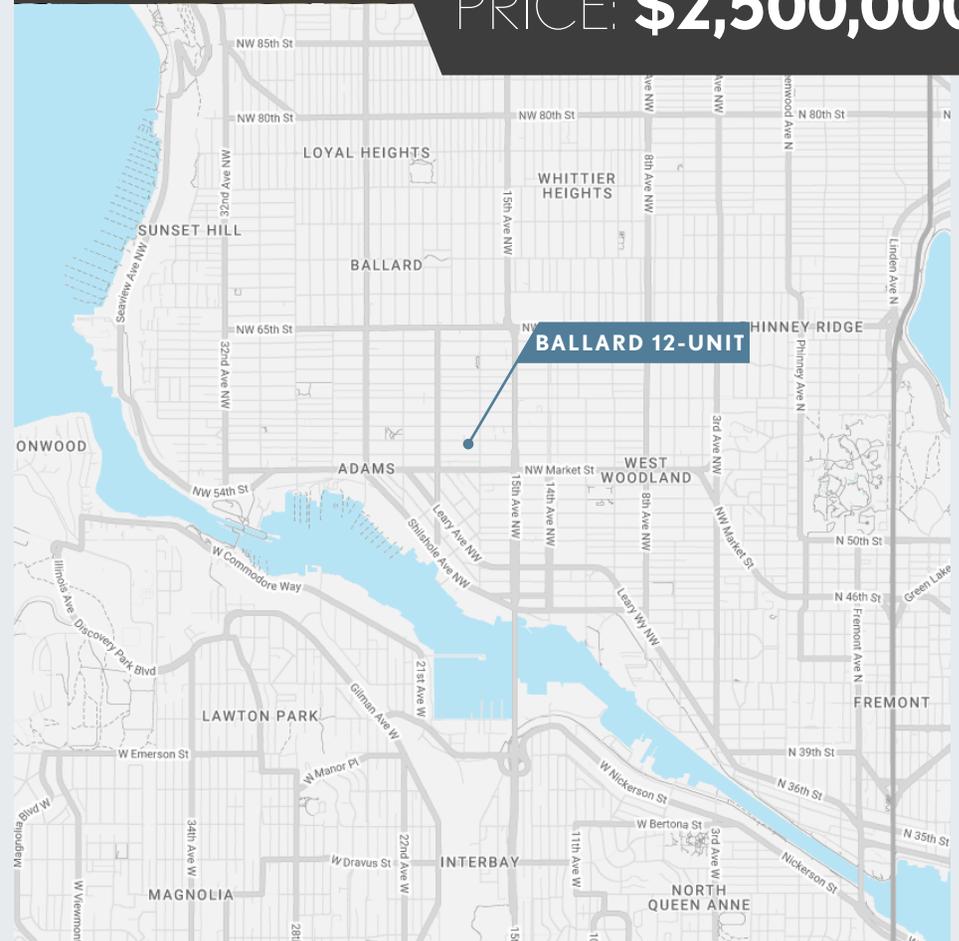
ASSET SUMMARY

BALLARD 12-UNIT

ADDRESS	1719 NW 57TH STREET SEATTLE, WA 98107
COUNTY	KING
MARKET	Seattle - Ballard
STYLE	Apartment
APN#	276770-0410
ZONING	NC3P-75 (M)
LOT SIZE	10,000 SF 0.23 AC
YEAR BUILT	1979
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	12
GROSS BUILDING SF	11,794 SF
NET RENTABLE SF	8,485 SF
CONSTRUCTION	Wood Frame
ROOF	Flat (TPO Roof - 2015)
HEAT	Electric Baseboard
LAUNDRY	Common Coin-Op
PARKING	12 Carport



PRICE: **\$2,500,000**



INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Prime Ballard Location
- NOI Upside Opportunity:
 - + Renovate Existing Units
 - + Add Units
- Off-Street, Covered Parking
- Walk Score: 97 - Walker's Paradise
- Bike Score: 94 - Biker's Paradise
- Value-Add or Redevelopment Opportunity
- Easy Access to 15th Avenue NW, Main Arterial Bus Lines & Future Light Rail Station



Westlake Associates, Inc. is proud to exclusively list 1719 NW 57th Street in Ballard for sale.

Centrally located in the heart of Ballard, this property located at 1719 NW 57th Street is ready for the vision of new ownership. On the market for the first time in decades, this 12-unit apartment building is comprised of (7) seven two-bedroom one-bath units, and (5) five one-bedroom one-bath units. The building was originally constructed in 1979. Common laundry rooms with coin-op machines are located on the main and top floor. Off-street carport parking is plentiful with 12 covered stalls, and potential space for additional uncovered parking.

The Ballard neighborhood of Seattle has been a popular apartment market due to its many amenities. Residents enjoy convenient access to neighborhood restaurants, bars, and coffee shops. Easy access to the Burke Gilman Trail and Golden Gardens Park on Puget Sound are other notable attractions. Public transportation on the RapidRide D Line at Market Street and 15th Ave NW is efficient, and Sound Transit Light Rail has plans to add a Ballard station in the future.

This property offers investors, as well as developers, several different value-add options. These options include renovating existing units, adding additional units, or simply holding as a land bank for future development.

RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF
B1	1Bed1Ba	665	\$1,500	\$2.26
B2	1Bed1Ba	500	\$1,395	\$2.79
101	2Bed1Ba	810	\$1,695	\$2.09
102	1Bed1Ba	760	\$1,775	\$2.34
103	1Bed1Ba	570	\$1,395	\$2.45
104	2Bed1Ba	760	\$1,595	\$2.10
105	2Bed1Ba	760	\$1,695	\$2.23
201	2Bed1Ba	810	\$1,750	\$2.16
202	2Bed1Ba	760	\$1,695	\$2.23
203	1Bed1Ba	570	\$1,395	\$2.45
204	2Bed1Ba	760	\$1,450	\$1.91
205	2Bed1Ba	760	\$1,395	\$1.84
12 UNITS		8,485 SF	\$18,735	\$2.24

PRICE ANALYSIS

PRICE **\$2,500,000**

Number of Units:	12
Price per Unit:	\$208,333
Price per Net RSF:	\$290
Current GRM:	11.03
Current Cap:	4.67%
Year Built:	1979
Approximate Lot Size:	10,000 SF
Approximate Net RSF:	8,600 SF

PROPOSED FINANCING

First Loan Amount:	\$1,250,000
Down Payment:	\$1,250,000
% Down:	50.0%
Interest Rate:	6.250%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$92,357
Monthly Payment:	\$7,696

INCOME

	CURRENT
Scheduled Rent Income	\$18,735
+ Laundry Income	\$145
Scheduled Income	\$18,880
Annual Scheduled income	\$226,560
Rent per RSF	\$2.18

OPERATING DATA

	CURRENT	
Scheduled Gross Income:	\$226,560	
Less Physical Vacancy	(\$11,328)	5.00%
Gross Operating Income	\$215,232	
Less Total Expenses	(\$98,501)	43.48%
Net Operating Income	\$116,731	
Less Loan Payments	(\$92,357)	
Pre-Tax Cash Flow	\$24,373	
Debt Service Coverage Ratio	1.26	
Plus Principal Reduction	\$14,647	
Total Return Before Taxes	\$39,020	3.12%

FINANCIAL ANALYSIS

CURRENT

EXPENSES

	CURRENT
RE Taxes	\$38,241
Insurance	\$7,714
Utilities W/S/G/E	\$16,158
Management	\$14,488
Resident Manager	\$8,700
Maintenance / Turnover	\$10,200
Reserves	\$3,000
Total Expenses	\$98,501
Expenses Per Unit:	\$8,208
Expenses Per Sq.Ft.:	\$11.45

PHOTOS



PHOTOS | UNIT 101



PHOTOS | UNIT 202



SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Swedish Hospital
- National Nordic Museum
- West Woodland Elementary
- Ballard High School
- Ballard Pool
- Fire Station 18
- Ballard Locks
- Carl English Botanical Garden
- Ballard Commons Park
- Woodland Park & Zoo



RETAIL

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Fred Meyer
- Marketime Foods
- Walgreens
- Big5 Sporting Goods



FOOD AND DRINK

- Verve Bowls
- Spice Walaa
- Mr. Gyros
- Cookie's Country Chicken
- CrackleMi Vietnamese
- Scooter's Burgers
- The Old Pequiar
- The Monkey Bridge
- Palermo
- Arashi Ramen
- Kangaroo & Kiwi
- Sunny Teriyaki
- Poke Square
- Five Guys
- Vietnam Cafe & Sandwich
- Ballard Coffee Co
- Taco Bell
- Taco Del Mar
- Billy Beach Sushi & Bar
- Thai Thani Kitchen

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	37,799	249,061	491,663
Growth 2023 - 2028 (est.)	2.55%	1.01%	1.59%
Median Age	39.7	37.8	38.5

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	19,071	114,679	239,861
Median HH Income	\$115,830	\$113,778	\$110,807
Renter Occupied Housing	58.13%	55.28%	59.99%

BALLARD

NEIGHBORHOOD OVERVIEW

Ballard is one of Seattle's most sought-after areas, a small, maritime-based neighborhood; tucked away in an inlet on the Pacific coast. The neighborhood has been booming in recent years - known for being a hip waterfront neighborhood with trendy restaurants, shops, bars and craft breweries centered on historic Ballard Avenue. Boasting an almost perfect Walk Score of 98, the location is ideal for a vast array of future residents, with many transit options nearby.

Historically, Ballard is the traditional center of Seattle's Scandinavian seafaring community, who were drawn to the area for its salmon fishing opportunities. In recent years, the proportion of Scandinavian residents have decreased over the years, but the neighborhood is still proud of its heritage. Ballard is home to the National Nordic Museum, which celebrates both the community of Ballard and the local Scandinavian history. Each year the community celebrates the Ballard Seafood Fest and Norwegian Constitution Day.

Ballard's exceptional location is surrounded by water and its rich maritime history has transformed the neighborhood into a diverse recreation destination. Major neighborhood attractions include Fisherman's Terminal and the Ballard Locks, which link the Puget Sound with Lake Union and Lake Washington. Beach fans benefit from Ballard's proximity to Golden Gardens, an 87-acre beach-front park off the Puget Sound. Hailed as one of the most beautiful beaches in the northwest, Golden Gardens offers stunning views of the Puget Sound and Olympic Mountains.

Ballard is a great combination of low-density, quiet leafy streets, high-density living, a bustling Old Town center plus some great outdoor spaces. Restaurant highlights include handcrafted pizza, grilled meats, made-to-order tortillas, Italian classics, and great seafood. The industrial district has become Seattle's hotbed for craft beer, locally known as the Ballard Brewery District. There are among a dozen or so breweries within easy walking distance of one another. On Sundays, Ballard Avenue transforms into Ballard Farmers Market, where vendors sell Washington-made produce and crafts.



PUGET SOUND REGION

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 57,000 employees. Their World Headquarters, located in Redmond is over 15 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Gates Foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the 6th business seaport in the US, playing a key role in bringing international trade,

transportation and travel to the Pacific Northwest.

RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the Seattle Seahawks, the Seattle Mariners, the Seattle Sounders FC, and the Seattle Kraken NHL teams.

PUGET SOUND LARGEST EMPLOYERS



STARBUCKS



King County

BROKER CONTACT

EXCLUSIVELY LISTED BY:

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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.

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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