

BALLARD MULTIFAMILY

6737 16TH AVENUE NW
SEATTLE, WA 98117

- OWNER FINANCING AVAILABLE
- A+ BALLARD LOCATION
- FIRST TIME ON MARKET IN 30+ YEARS
- ABILITY TO RAISE RENTS TO MARKET

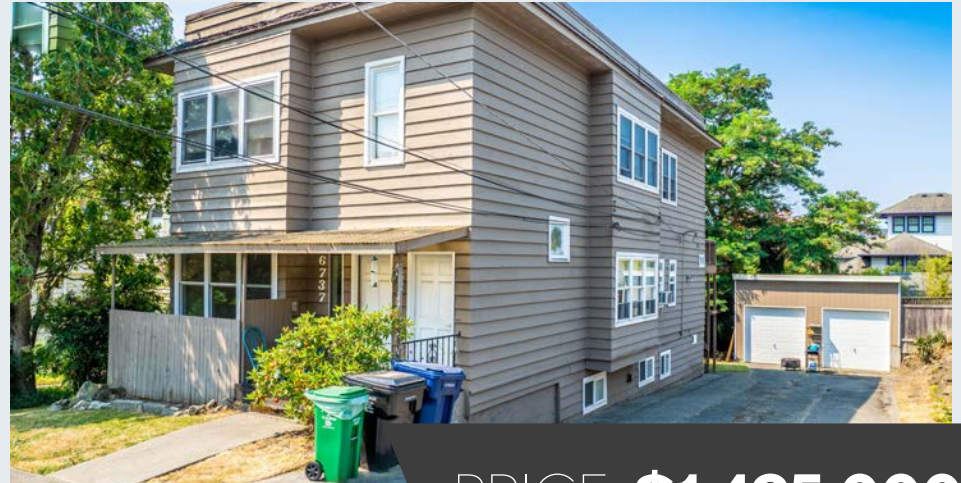




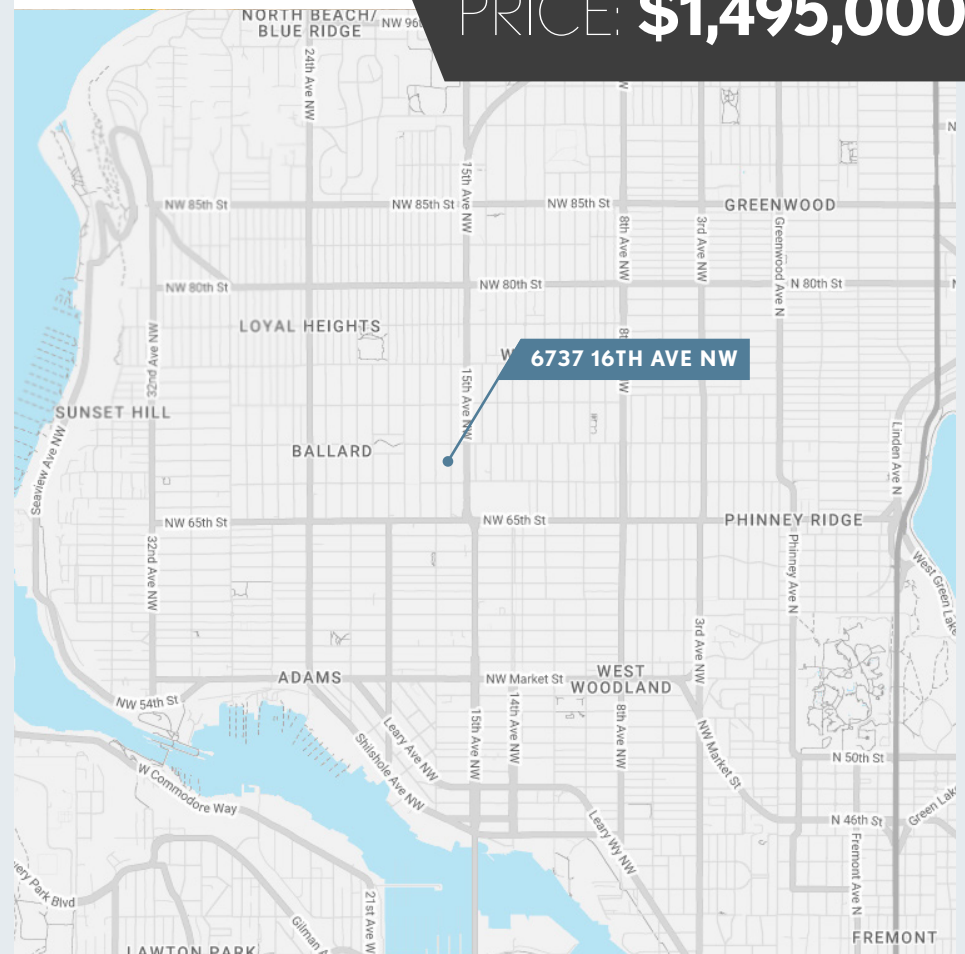
ASSET FEATURES

BALLARD 6

ADDRESS	6737 16TH AVENUE NW SEATTLE, WA 98117
COUNTY	King
MARKET	Seattle - Ballard
APN#	751850-1530
ZONING	NR3
LOT SIZE	5,100 SF 0.12 AC
YEAR BUILT	1911
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	6
GROSS BLDG SF	3,500 SF
RENTABLE SF	3,300 SF
PARKING	Surface / Street
HEATING	Electric Wall
LAUNDRY	Common



PRICE: **\$1,495,000**



INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS

- Seller Financing Available for Qualified Buyers
- A+ Location
- Potential to Raise Below Market Rents
- Significant Value Add Opportunity
- 5,100 Sq. Ft. Lot Zoned NR3
- First Time on Market in 30+ Years
- Easy Access to Downtown and Ballard Ave Retail Core



PROPERTY HIGHLIGHTS

- Built in 1911
- Common Laundry
- Located in a Residential Neighborhood
- Two Stories - Wood Frame Building
- Outdoor Common Amenity Space
- Double Pane Vinyl Windows
- Ample Off-Street Parking (4 Tandem Spots)
- Two Secure Garages
- Cedar Siding



Westlake Associates, Inc. is proud to exclusively list for sale the property at 6737 16th Avenue NW.

Ballard 6 is a true gem situated in an enviable location, just a few blocks from Ballard High School. Built in 1911, the Ballard 6 features five charming one-bedroom, one-bath units and one cozy studio. Available for the first time in over thirty years, it represents a rare investment opportunity. Located in Ballard, one of Seattle's most desirable neighborhoods, the property benefits from the area's vibrant mix of trendy restaurants, eclectic shops, lively bars, and craft breweries, all centered around historic Ballard Avenue. Nearby, the iconic Hiram M. Chittenden Locks, commonly known as the Ballard Locks, offer picturesque views and a popular picnic spot, while Golden Gardens Park provides sandy beaches, volleyball courts, and stunning mountain vistas.

LOCATION



LOCATION HIGHLIGHTS

- Downtown CBD (300k+ Jobs) (6.1 mi)
- Walking Distance to popular Market Street/Ballard Avenue Retail HUB
- Golden Gardens Park (3.1 mi)
- Greenlake (3.3 mi)
- Ballard High School (0.4 mi)
- Salmon Bay Middle School (0.3 mi)
- Salmon Bay Park (0.3 mi)
- Loyal Heights Playfield (0.7 mi)
- Woodland Park Zoo (1.8 mi)
- St. Alphonsus Middle School (0.6 mi)



RENT ROLL

UNIT MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
5	1BD 1BA	579	\$995-\$1,500	\$2.22	\$1,450	\$2.50
1	STUDIO	375	\$895	\$2.39	\$1,150	\$3.07
6 UNITS		3,270 SF	\$7,325	\$2.24	\$8,400	\$2.57

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD 1BA	675	\$1,500	\$2.22	\$1,450	\$2.15
2	1BD 1BA	500	\$995	\$1.99	\$1,450	\$2.90
3	1BD 1BA	645	\$1,370	\$2.12	\$1,450	\$2.25
4	1BD 1BA	625	\$1,415	\$2.26	\$1,450	\$2.32
5	1BD 1BA	450	\$1,150	\$2.56	\$1,450	\$3.22
6	STUDIO	375	\$895	\$2.39	\$1,150	\$3.07
6 UNITS		3,270 SF	\$7,325	\$2.24	\$8,400	\$2.57

FINANCIAL ANALYSIS

OWNER FINANCING

PRICE ANALYSIS

PRICE **\$1,495,000**

Number of Units:	6
Price per Unit:	\$249,167
Price per Net RSF:	\$453
Stabilized GRM:	16.33
Stabilized Cap:	3.78%
ProForma GRM:	13.87
ProForma Cap:	4.81%
Year Built:	1911
Approximate Lot Size:	5,100 SF
Approximate Net RSF:	3,300 SF

PROPOSED FINANCING

First Loan Amount:	\$747,500
Down Payment:	\$747,500
% Down:	50%
Interest Rate:	5.50%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$41,113
Monthly Payment:	\$3,426

INCOME

	STABILIZED	PROFORMA
Scheduled Rent Income	\$7,325	\$8,400
+ Garage Income	\$125	\$400
+ Laundry	\$120	\$120
Scheduled Income	\$7,630	\$8,980
Annual Scheduled Income	\$91,560	\$107,760
Rent per RSF	\$2.22	\$2.55

EXPENSES

	STABILIZED	PROFORMA
Taxes	\$12,354	\$12,354
Insurance	\$4,800	\$4,800
Utilities W/S/G/E	\$6,111	\$6,111
Maintenance / Repairs	\$4,800	\$4,800
Administration	\$900	\$900
Reserves	\$1,500	\$1,500
Total Expenses	\$30,465	\$30,465
Expenses Per Unit:	\$5,078	\$5,078
Expenses Per Sq.Ft.:	\$9.23	\$9.23
Percent of EGI	35.02%	29.76%

OPERATING DATA

	STABILIZED		PROFORMA	
Scheduled Gross Income	\$91,560		\$107,760	
Less Physical Vacancy	-4,578	5.00%	-5,388	5.00%
Gross Operating Income	86,982		102,372	
Less Total Expenses	-30,465	33.27%	-30,465	28.27%
Net Operating Income	56,517		71,907	
Less Loan Payments	-41,112		-41,112	
Pre-Tax Cash Flow	\$15,405	2.06%	\$30,795	4.12%
Debt Service Coverage Ratio	1.37		1.75	
Total Return Before Taxes	\$15,405	2.06%	\$30,795	4.12%

PHOTOS | EXTERIOR



PHOTOS | COMMON AREAS



PHOTOS | INTERIOR





SALE COMPARABLES



7 UNIT

2028 NW 58th St
Seattle, WA 98107

YEAR BUILT	1976
UNITS	7
SALES PRICE	\$2,011,600
PRICE/UNIT	\$287,371
PRICE/SF	\$429
CAP RATE	5.21%
SALE DATE	03/21/2024



DALY MANOR

6100 24th Ave NW
Seattle, WA 98107

YEAR BUILT	1958
UNITS	16
SALES PRICE	\$3,600,000
PRICE/UNIT	\$225,000
PRICE/SF	\$333
CAP RATE	4.00%
SALE DATE	12/26/2023



BREAKWATER

5401 34th Ave NW
Seattle, WA 98107

YEAR BUILT	1948
UNITS	10
SALES PRICE	\$2,900,000
PRICE/UNIT	\$290,000
PRICE/SF	\$383
CAP RATE	5.60%
SALE DATE	08/24/2023

SALE COMPARABLES



8 UNIT

1111 NW 56th St
Seattle, WA 98107

YEAR BUILT	1958
UNITS	8
SALES PRICE	\$2,000,000
PRICE/UNIT	\$250,000
PRICE/SF	\$299
CAP RATE	-
SALE DATE	06/22/2023



PAULA MARIE

8518 Phinney Ave N
Seattle, WA 98103

YEAR BUILT	1960
UNITS	9
SALES PRICE	\$2,224,000
PRICE/UNIT	\$247,111
PRICE/SF	\$291
CAP RATE	4.27%
SALE DATE	10/13/2022



9 UNIT

7361 15th Ave NW
Seattle, WA 98117

YEAR BUILT	1959
UNITS	9
SALES PRICE	\$2,321,600
PRICE/UNIT	\$257,956
PRICE/SF	\$518
CAP RATE	4.42%
SALE DATE	07/29/2022



6 UNIT

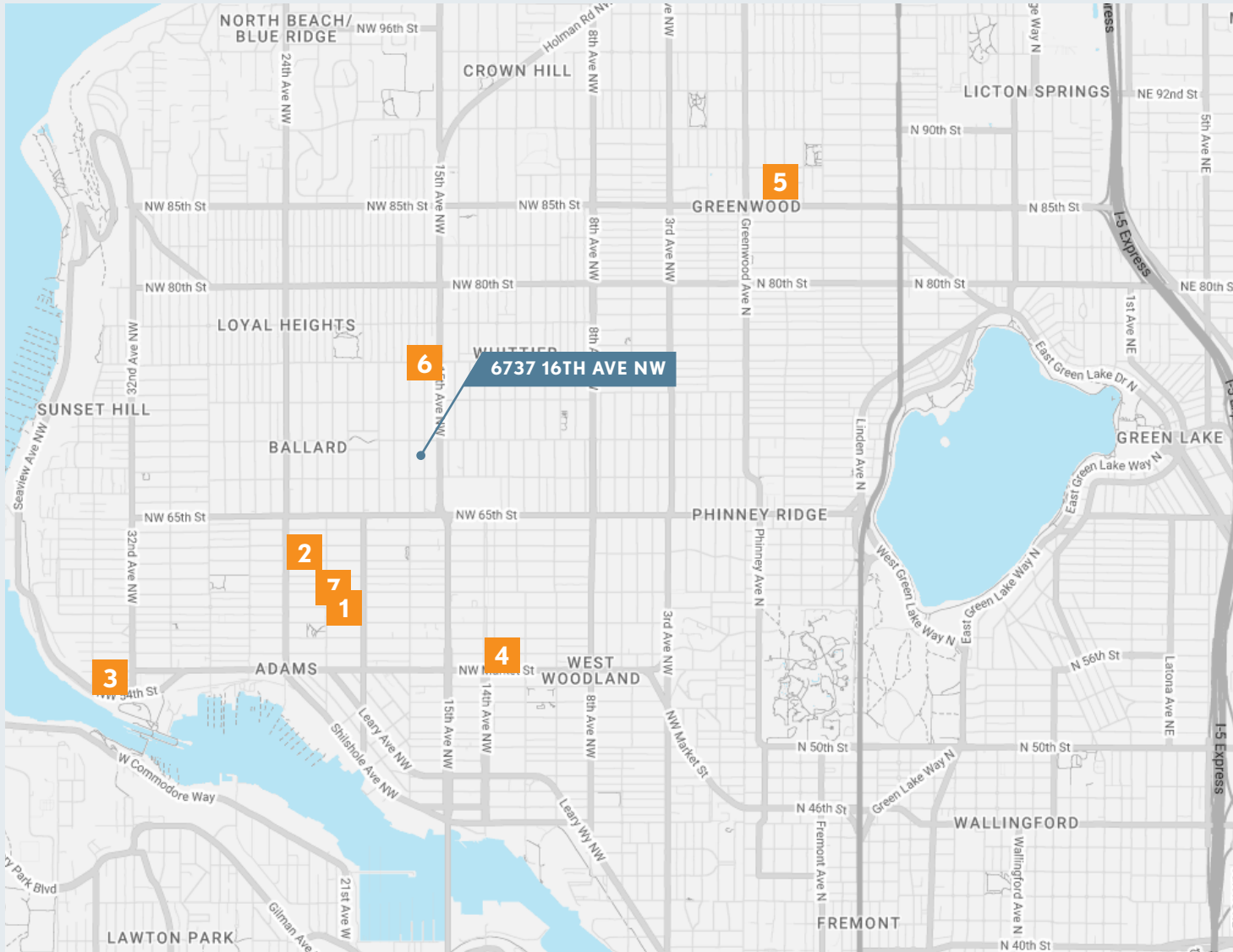
2040 NW 59th St
Seattle, WA 98107

YEAR BUILT	1969
UNITS	6
SALES PRICE	\$1,860,000
PRICE/UNIT	\$310,000
PRICE/SF	\$377
CAP RATE	-
SALE DATE	07/11/2022

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / NRSF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	7 UNIT 2028 NW 58th St	7	\$2,011,600	\$429	\$287,374	5.21%	1976	03/21/2024
02	DALY MANOR 6100 24th Ave NW	16	\$3,600,000	\$333	\$225,000	4.00%	1958	12/26/2023
03	BREAKWATER 5401 34th Ave NW	10	\$2,900,000	\$383	\$290,000	5.60%	1948	08/24/2023
04	8 UNIT 1111 NW 56th St	8	\$2,000,000	\$299	\$250,000	-	1958	06/22/2023
05	PAULA MARIE 8518 Phinney Ave N	9	\$2,224,000	\$291	\$247,111	4.27%	1960	10/13/2022
06	9 UNIT 7361 15th Ave NW	9	\$2,321,600	\$518	\$257,956	4.42%	1959	07/29/2022
07	6 UNIT 2040 NW 59th St	6	\$1,860,000	\$377	\$310,000	-	1969	07/11/2022
	AVERAGES			\$375	\$266,777	4.70%		

SALE COMPARABLES MAP



SALE COMPARABLES

- 01 **7 UNIT**
2028 NW 58th St

- 02 **DALY MANOR**
6100 24th Ave NW

- 03 **BREAKWATER**
5401 34th Ave NW

- 04 **8 UNIT**
1111 NW 56th St

- 05 **PAULA MARIE**
8518 Phinney Ave N

- 06 **9 UNIT**
7361 15th Ave NW

- 07 **6 UNIT**
2040 NW 59th St

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
- Salmon Bay K-8 School
- Salmon Bay Park
- Loyal Heights Playfield
- Woodland Park & Zoo



RETAIL

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Grocery Outlet
- Metropolitan Market
- Fred Meyer
- Scandinavian Specialties



FOOD AND DRINK

- The Fat Hen
- Waterwheel Lounge
- Maiz Taqueria
- Un Bien
- Thunderbird Tavern
- Tarasco Sports Cantina
- Rosellini's Fine Cakes
- Delancey
- Tangerine Thai
- Umami Ballard
- Ballard Pho & Teriyaki
- Pour Decisions
- Fuel Sports
- Thai Siam
- Mabel
- Watson's Counter
- Rupee Bar
- Single Hill Commons
- Copine
- Olaf's

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.



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:

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- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
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- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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