

BALLARD 6-UNIT APARTMENTS

1425 NW 64TH STREET
SEATTLE, WA 98107

- 91 WALK SCORE: WALKER'S PARADISE
- NEWER ROOF (2018)
- LARGE SPACIOUS UNITS
- COMMON LAUNDRY / STORAGE
- TWO OF SIX UNITS COMPLETELY RENOVATED
- COVERED PARKING
- SEPARATE ENTRANCES
- COPPER PLUMBING
- PRIVATE BALCONIES
- IN-PLACE 5% CAP RATE / RENTAL UPSIDE
- CLOSE TO BUS ROUTES, PARKS & RESTAURANTS

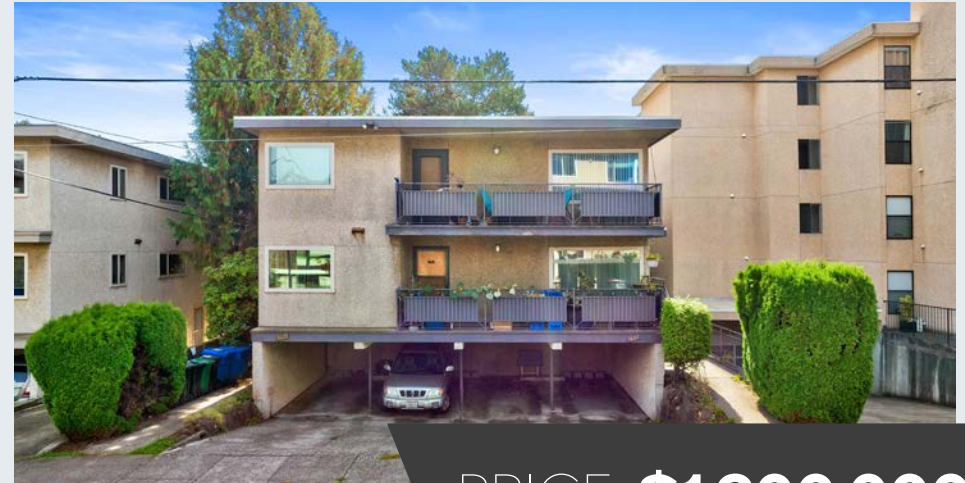




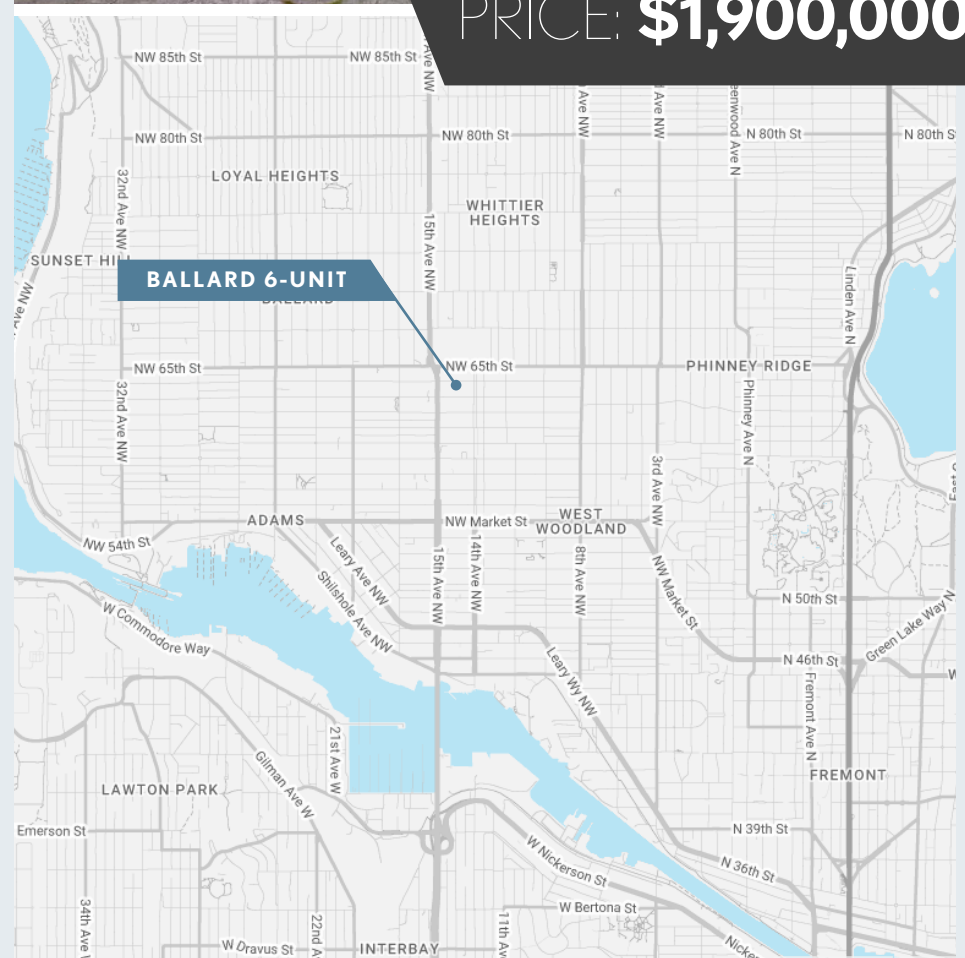
ASSET SUMMARY

BALLARD 6-UNIT

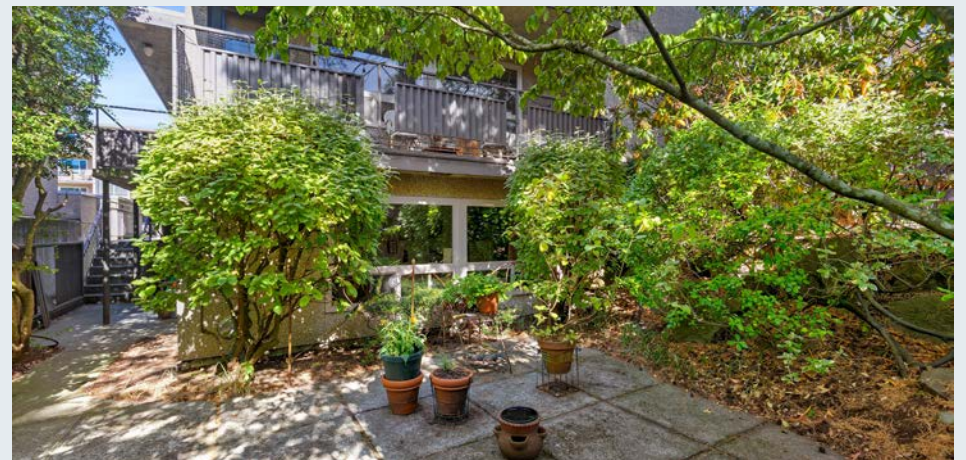
ADDRESS	1425 NW 64TH STREET SEATTLE, WA 98107
COUNTY	King
MARKET	Seattle - Ballard
STYLE	Apartment
APN#	276760-0835
ZONING	LR3 (M)
LOT SIZE	5,000 SF 0.11 AC
YEAR BUILT	1964
STORIES	2
# OF UNITS	6
NET RENTABLE SF	5,040 SF
CONSTRUCTION	Wood Frame
ROOF	Flat
HEAT	Electric Wall
LAUNDRY	Common
PARKING	Covered



PRICE: **\$1,900,000**



PHOTOS



PHOTOS



RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	2BD 1BA	1,000	\$1,800-\$1,925	\$2,100
4	1BD 1BA	760	\$1,445-\$1,800	\$1,850
6 UNITS		5,040 SF	\$10,270	\$11,600

RENT ROLL

# OF UNITS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1BA	1,000	\$1,800	\$1.80	\$2,100	\$2.10
2	2BD 1BA	1,000	\$1,925	\$1.93	\$2,100	\$2.10
3	1BD 1BA	760	\$1,660	\$2.18	\$1,850	\$2.43
4	1BD 1BA	760	\$1,640	\$2.16	\$1,850	\$2.43
5	1BD 1BA	760	\$1,445	\$1.90	\$1,850	\$2.43
6	1BD 1BA	760	\$1,800	\$2.37	\$1,850	\$2.43
6 UNITS		5,040 SF	\$10,270	\$2.04	\$11,600	\$2.30

PRICE ANALYSIS

PRICE **\$1,900,000**

Number of Units:	6
Price per Unit:	\$316,667
Price per Net RSF:	\$377
Current GRM:	14.33
Current Cap:	5.00%
ProForma GRM:	12.79
ProForma Cap:	5.80%
Year Built:	1964
Approximate Lot Size:	5,000 SF
Approximate Net RSF:	5,040 SF

PROPOSED FINANCING

First Loan Amount:	\$1,140,000
Down Payment:	\$760,000
% Down:	40%
Interest Rate:	5.50%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$77,674
Monthly Payment:	\$6,473

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$10,270	\$11,600
+ Parking Income	\$200	\$200
+ Laundry	\$100	\$100
+ Utility Reimbursements	\$480	\$480
Scheduled Income	\$11,050	\$12,380
Annual Scheduled income	\$132,600	\$148,560
Rent PSF	\$2.04	\$2.30

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$132,600		\$148,560	
Less Physical Vacancy	-\$6,630	5.00%	-\$7,428	5.00%
Gross Operating Income	\$125,970		\$141,132	
Less Total Expenses	-\$30,883	23.29%	-\$30,883	20.79%
Net Operating Income	\$95,087		\$110,249	
Less Loan Payments	-\$77,674		-\$77,674	
Pre-Tax Cash Flow	\$17,413	2.29%	\$32,575	4.29%
Debt Service Coverage Ratio	1.22		1.42	
Plus Principal Reduction	\$15,357		\$15,357	
Total Return Before Taxes	\$32,770	4.31%	\$47,932	6.31%

FINANCIAL ANALYSIS

EXPENSES

	CURRENT	PROFORMA
Taxes	\$15,018	\$15,018
Insurance	\$5,896	\$5,896
Utilities W/S/G/E	\$6,069	\$6,069
Maintenance / Repairs	\$2,700	\$2,700
Landscaping	\$1,200	\$1,200
Total Expenses	\$30,883	\$30,883
Expenses per Unit	\$5,147	\$5,147
Expenses per Net RSF	\$6.13	\$6.13
Percent of EGI	24.52%	21.88%

SALE COMPARABLES



THE BALLARD 5

1716 NW 59th St
Seattle, WA 98107

YEAR BUILT 1979
UNITS 5
SALES PRICE \$1,597,000
PRICE/UNIT \$319,400
PRICE/SF \$355
SALE DATE 06/24/2024



PARADISE PLACE

1541 NW 52nd St
Seattle, WA 98107

YEAR BUILT 1976
UNITS 5
SALES PRICE \$1,875,000
PRICE/UNIT \$375,000
PRICE/SF \$390
SALE DATE 12/22/2023



THE BALLARD 6

1757 NW 61st St
Seattle, WA 98107

YEAR BUILT 1989
UNITS 6
SALES PRICE \$1,897,000
PRICE/UNIT \$316,000
PRICE/SF \$455
SALE DATE 08/02/2023



THE BALLARD 7

2028 NW 58th St
Seattle, WA 98107

YEAR BUILT 1976
UNITS 7
SALES PRICE \$2,011,000
PRICE/UNIT \$287,000
PRICE/SF \$430
SALE DATE 03/18/2024



BERGEN

2406 NW 61st St
Seattle, WA 98107

YEAR BUILT 2000
UNITS 6
SALES PRICE \$2,100,725
PRICE/UNIT \$350,000
PRICE/SF \$490
SALE DATE 10/05/2023

SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	SALE PRICE	PRICE / UNIT	PRICE / SF	YEAR BUILT	SALE DATE
01	THE BALLARD 5 1716 NW 59th St	5	\$1,597,000	\$319,400	\$355	1979	06/24/2024
02	PARADISE PLACE 1541 NW 52nd St	5	\$1,875,000	\$375,000	\$390	1976	12/22/2023
03	THE BALLARD 6 1757 NW 61st St	6	\$1,897,000	\$316,000	\$455	1989	08/02/2023
04	THE BALLARD 7 2028 NW 58th St	7	\$2,011,000	\$287,000	\$430	1976	03/18/2024
05	BERGEN 2406 NW 61st St	6	\$2,100,725	\$350,000	\$429	2000	10/05/2023
	AVERAGES			\$329,480	\$412		

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Ballard High School
- Ballard Pool
- Fire Station 18
- Swedish Hospital
- Salmon Bay K-8 School
- Salmon Bay Park
- Loyal Heights Playfield
- Woodland Park & Zoo
- West Woodland Elementary
- Gilman Playground



RETAIL

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



FOOD AND DRINK

- Umami Ballard
- El Camion
- Ballard Pho & Teriyaki
- JOIE Coffee
- Taco Del Mar
- MOD Pizza
- Taco Bell
- Ballard Coffee Co
- Waterwheel Lounge
- Rosellini's Fine Cakes
- Un Bien
- Maiz Taqueria
- The Dray
- The Blue Glass
- Joli
- Mainstay Provisions
- Molly Maguires
- Ballard Mandarin
- Pho Vietnam
- Tangerine Thai

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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