

# BALLARD 6-UNIT APARTMENTS

1427 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





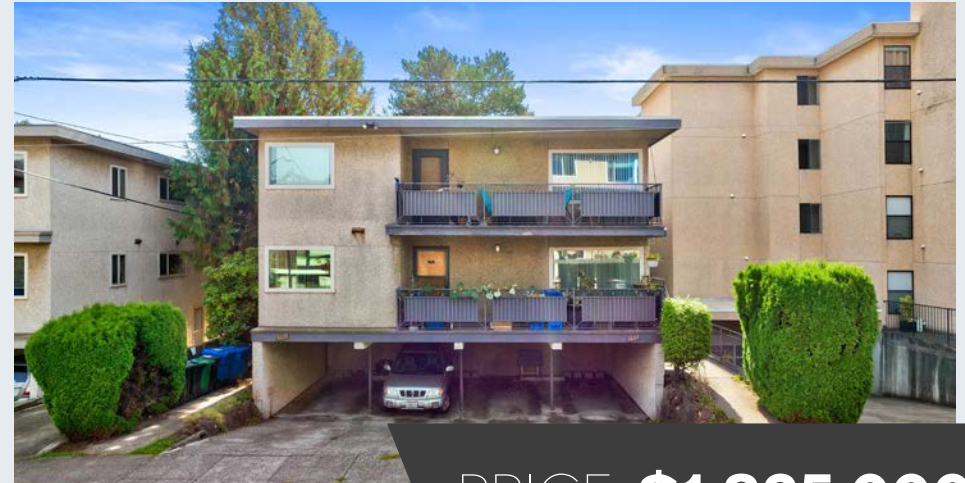




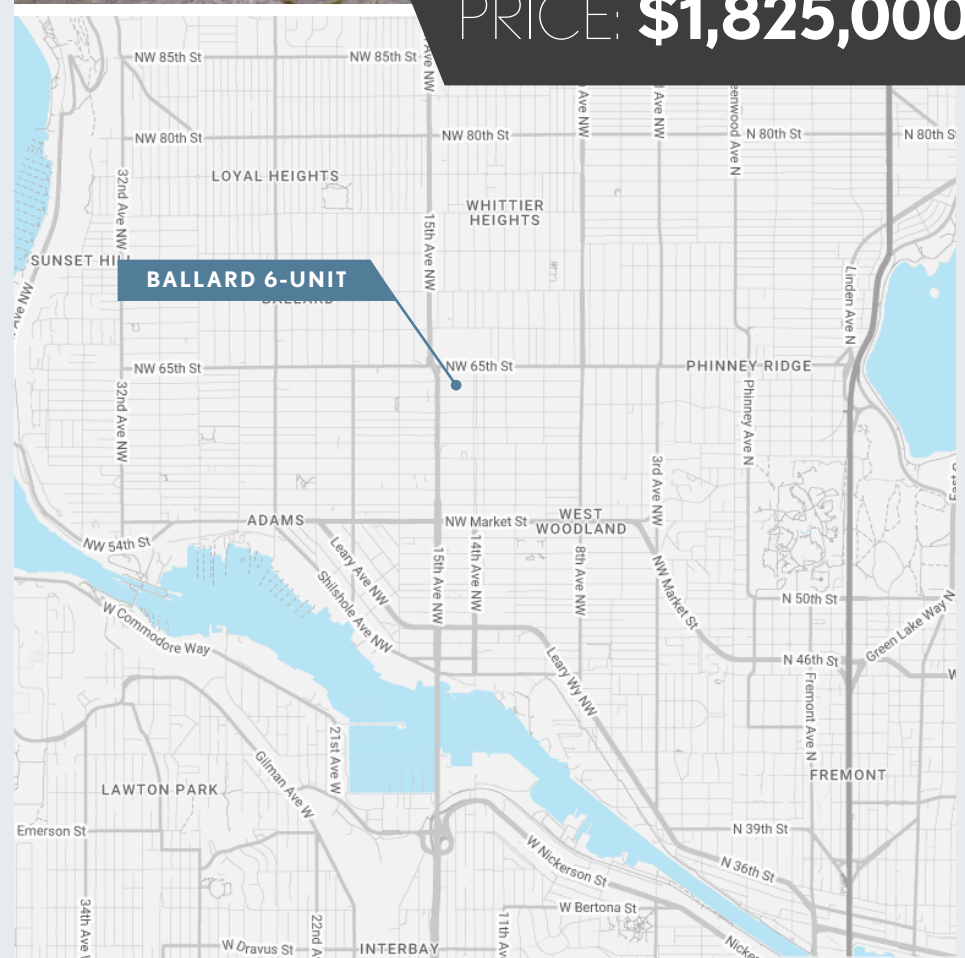
# ASSET SUMMARY

## BALLARD 6-UNIT

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

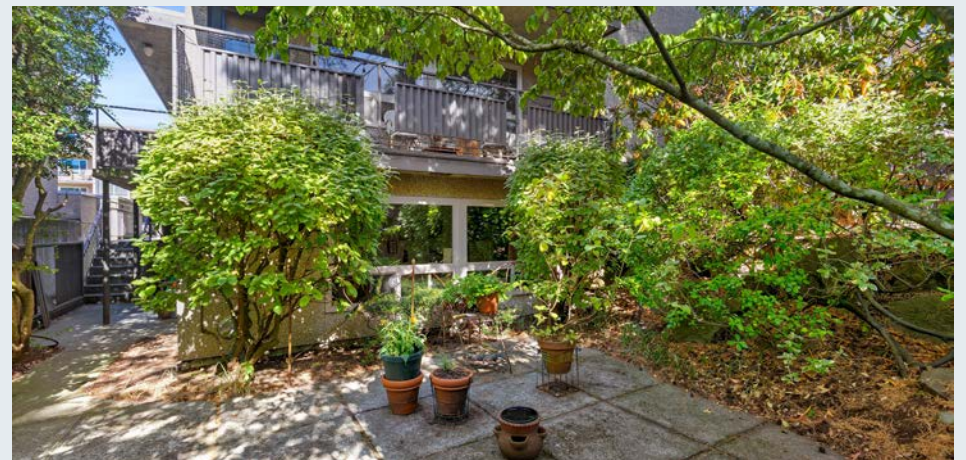


PRICE: **\$1,825,000**





# 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
<b>6 UNITS</b>		<b>5,040 SF</b>	<b>\$10,310</b>	<b>\$11,600</b>

## 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	\$1,650	\$2.17	\$1,850	\$2.43
4	1BD 1BA	760	\$1,690	\$2.22	\$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
<b>6 UNITS</b>		<b>5,040 SF</b>	<b>\$10,310</b>	<b>\$2.05</b>	<b>\$11,600</b>	<b>\$2.30</b>

## PRICE ANALYSIS

**PRICE** **\$1,825,000**

Number of Units:	6
Price per Unit:	\$304,167
Price per Net RSF:	\$362
Current GRM:	13.71
Current Cap:	5.24%
ProForma GRM:	12.28
ProForma Cap:	6.04%
Year Built:	1964
Approximate Lot Size:	5,000 SF
Approximate Net RSF:	5,040 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,095,000
Down Payment:	\$730,000
% Down:	40%
Interest Rate:	5.50%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$74,607
Monthly Payment:	\$6,217

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$10,310	\$11,600
+ Parking Income	\$200	\$200
+ Laundry	\$100	\$100
+ Utility Reimbursements	\$480	\$480
<b>Scheduled Income</b>	<b>\$11,090</b>	<b>\$12,380</b>
<b>Annual Scheduled Income</b>	<b>\$133,080</b>	<b>\$148,560</b>
<b>Rent PSF</b>	<b>\$2.05</b>	<b>\$2.30</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$133,080		\$148,560	
Less Physical Vacancy	-\$6,654	5.00%	-\$7,428	5.00%
<b>Gross Operating Income</b>	<b>\$126,426</b>		<b>\$141,132</b>	
Less Total Expenses	-\$30,883	23.29%	-\$30,883	20.79%
<b>Net Operating Income</b>	<b>\$95,543</b>		<b>\$110,249</b>	
Less Loan Payments	-74,607		-74,607	
Pre-Tax Cash Flow	\$20,936	2.87%	\$35,642	4.88%
Debt Service Coverage Ratio	1.28		1.48	
Plus Principal Reduction	\$14,751		\$14,751	
Total Return Before Taxes	\$35,686	4.89%	\$50,392	6.90%

## 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
<b>Total Expenses</b>	<b>\$30,883</b>	<b>\$30,883</b>
<b>Expenses per Unit</b>	<b>\$5,147</b>	<b>\$5,147</b>
<b>Expenses per Net RSF</b>	<b>\$6.13</b>	<b>\$6.13</b>
<b>Percent of EGI</b>	<b>24.52%</b>	<b>21.88%</b>

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

# 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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