

BAYBERRY

BUYBAYBERRY.COM

*11-Unit Value-Add Apartment
with 11-Unit Permitted Addition*

6700 24TH AVE NW | SEATTLE, WA

\$2,950,000

FOR SALE

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder
Mathews

EXCLUSIVELY LISTED BY
**SIMON | ANDERSON
MULTIFAMILY TEAM**

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KIDDER.COM

This is a confidential Offering Memorandum and is provided solely for your limited use and benefit in evaluating this investment opportunity.

Neither the Owner or Kidder Mathews, nor any of their respective directors, officers, affiliates or representatives make any representation, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents, and you are to rely solely on your own investigations and inspections of the Property in evaluating this investment opportunity and any offer you make to purchase the Property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivery and approved by the Owner and any conditions to the Owner's obligations have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property.

By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.

EXECUTIVE SUMMARY

BAYBERRY

LISTING DETAILS

PRICE	\$2,950,000
OFFERS	Reviewed Upon Receipt

PROPERTY DETAILS

ADDRESS	6700 24th Ave NW, Seattle, WA 98117
NEIGHBORHOOD	Ballard
YEAR BUILT	1919
NO. OF UNITS	11 (+ 11 Unit Permitted Development Site)
NET RENTABLE SF	5,625 SF (per County Records)
GROSS SF	7,800 SF
SITE AREA	7,650 Land SF
ZONING	LR2 (M)
PARCEL NO.	751850-8880
EXTERIOR	Vinyl Siding
ROOF	Torchdown (2019)
WINDOWS	~80% Updated to Vinyl Double Pane
HEATING	In-Unit Furnaces (Gas)
ELECTRICAL	Updated (New Panels & Wiring to Units)
PLUMBING	Mixed (Copper Supply Lines)
WATER HEATER	Gas (Leased)
LAUNDRY	Common (owned) 1 Washer, 1 Dryer
STORAGE / GARAGE	~650 SF Enclosed Garage
PARKING	5 Open Stalls



Unit	Type	Unit Finishes	SF	IN-PLACE		RENOVATED MARKET	
				In-Place Rent	Rent/SF	Market Rent	Market Rent/SF
1	1 Bed / 1 Bath	Classic	460	\$1,500	\$3.26	\$1,700	\$3.70
2	1 Bed / 1 Bath	Classic	520	\$1,500	\$2.88	\$1,800	\$3.46
3	1 Bed / 1 Bath	Renovated	460	\$1,600	\$3.48	\$1,700	\$3.70
4	1 Bed / 1 Bath	Renovated	520	\$1,600	\$3.08	\$1,800	\$3.46
5	1 Bed / 1 Bath	Classic	528	vacant	-	\$1,800	\$3.41
6	1 Bed / 1 Bath	Renovated	600	\$1,700	\$2.83	\$1,900	\$3.17
7	1 Bed / 1 Bath	Renovated	648	\$1,800	\$2.78	\$1,900	\$2.93
8	1 Bed / 1 Bath	Classic	483	\$1,550	\$3.21	\$1,700	\$3.52
9	1 Bed / 1 Bath	Classic	546	\$1,545	\$2.83	\$1,800	\$3.30
10	1 Bed / 1 Bath	Renovated	552	\$1,700	\$3.08	\$1,800	\$3.26
11	Studio	Renovated	300	\$1,050	\$3.50	\$1,350	\$4.50
Total/Avg	11 Units		511	\$15,545	\$3.09	\$19,250	\$3.43

SEATTLE CBD & SOUTH LAKE UNION

360K+ JOBS

15 MIN DRIVE



50,000 Jobs World HQ



DocuSign



Bristol Myers Squibb



Zillow

facebook

REDFIN

nbbj

AMGEN

NORDSTROM

PATH

FRED HUTCH



Bill & Melinda Gates Foundation

Google

LOCATED IN ONE OF SEATTLE'S MOST DESIRABLE NEIGHBORHOODS, WALKING DISTANCE TO COUNTLESS BARS, RESTAURANTS, AND AMENITIES, AND EASY ACCESS TO SOUTH LAKE UNION AND DOWNTOWN SEATTLE

BAYBERRY

BALLARD RETAIL DISTRICT

8 MIN WALK

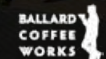


WALKERS BAY CATERERS

BIECIU

BARTHEL DRUGS

Buffalo RESTAURANT



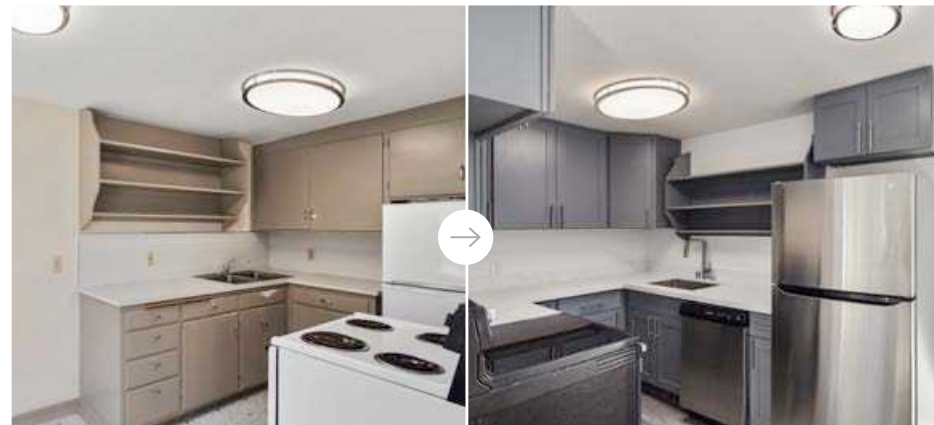
VALUE-ADD OPPORTUNITIES

RENOVATE REMAINING 5 CLASSIC UNITS &
RAISE RENTS TO MARKET

IN-PLACE
RENOVATED RENT *\$1,680*

RENOVATED
1-BED COMPS *\$1,900+*

GENERATING \$231,000 IN
POTENTIAL RENTAL INCOME



DEVELOP 11-UNIT ADDITION IN LARGE PARKING LOT



GENERATING \$428,000 IN
POTENTIAL RENTAL INCOME



ENTITLED 11-UNIT ADDITION INCLUDED

DEVELOPMENT SUMMARY

ARCHITECT b9 Architects

NET RENTABLE SF 3,415 SF

NO. OF UNITS 11 Units

AVG. UNIT SIZE 310 SF

UNITS WITH LARGE DECKS 3 Units

PARKING 6 Garage, 2 Open

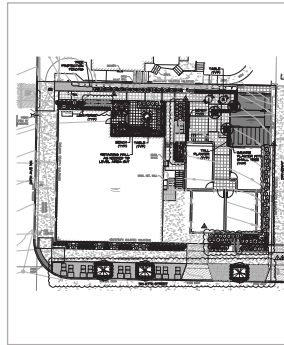
MASTER USE PERMIT Approved Q4 2023

Please see Seattle Department of Construction & Inspections for more info:
<http://web6.seattle.gov/dpd/edms/>

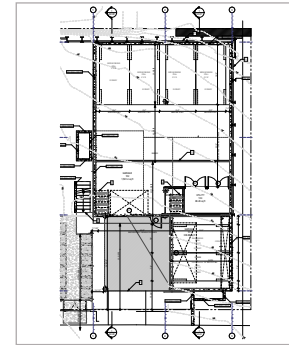
SDCI PROJECT #S

6878487-CN 3039476-LU 6878489-DM

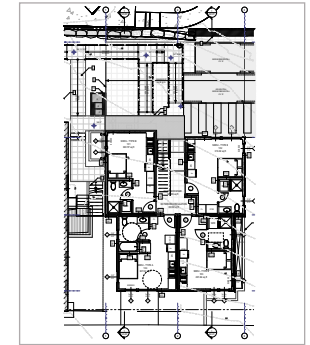
FLOOR PLANS



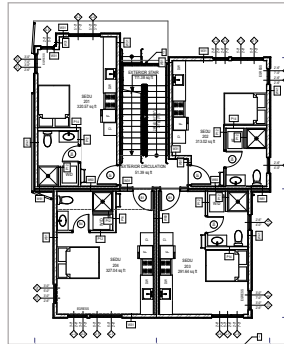
SITE PLAN



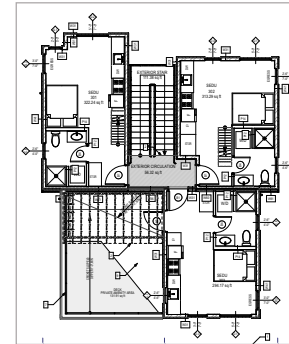
GARAGE



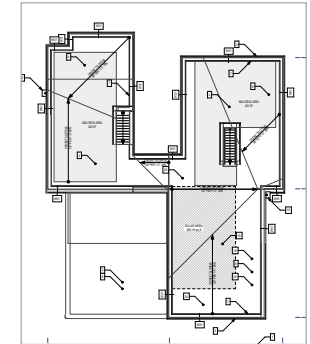
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



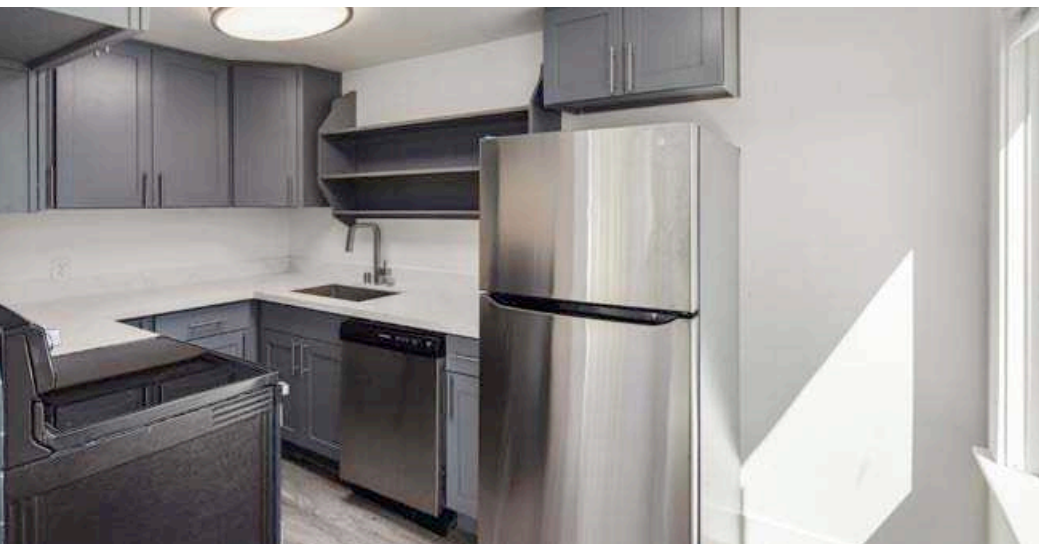
ROOF



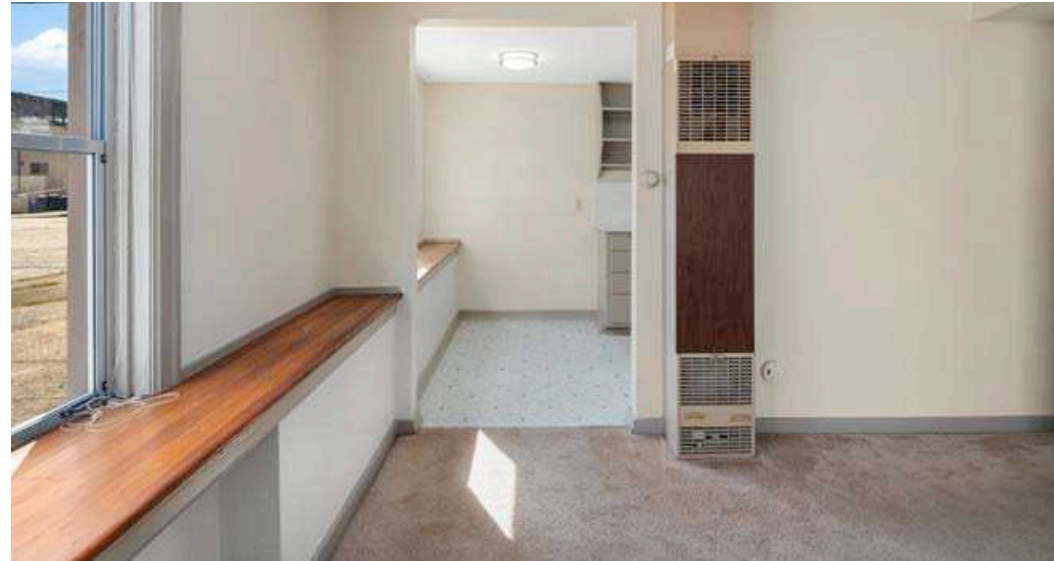
[CLICK HERE FOR FULL PLANS](#)



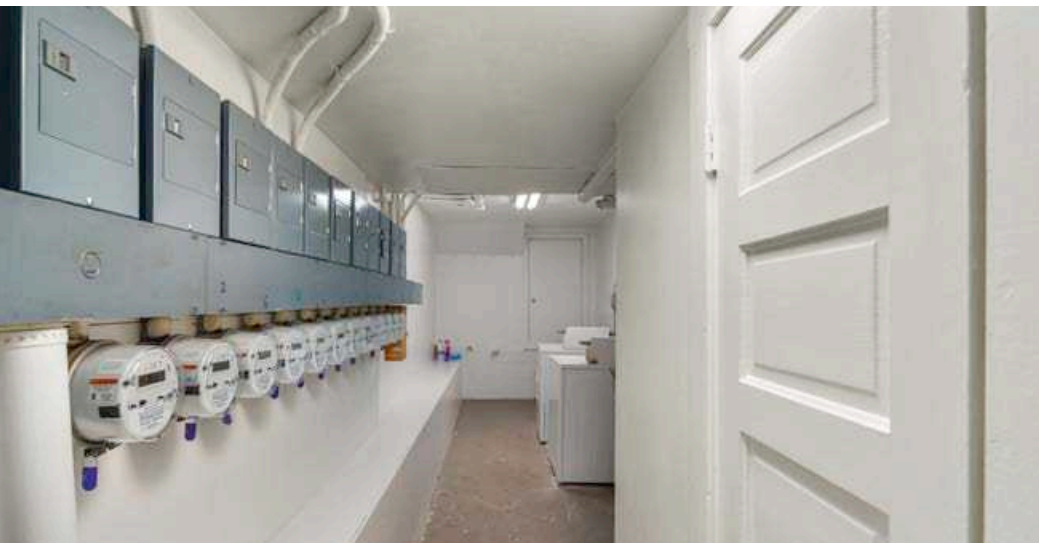
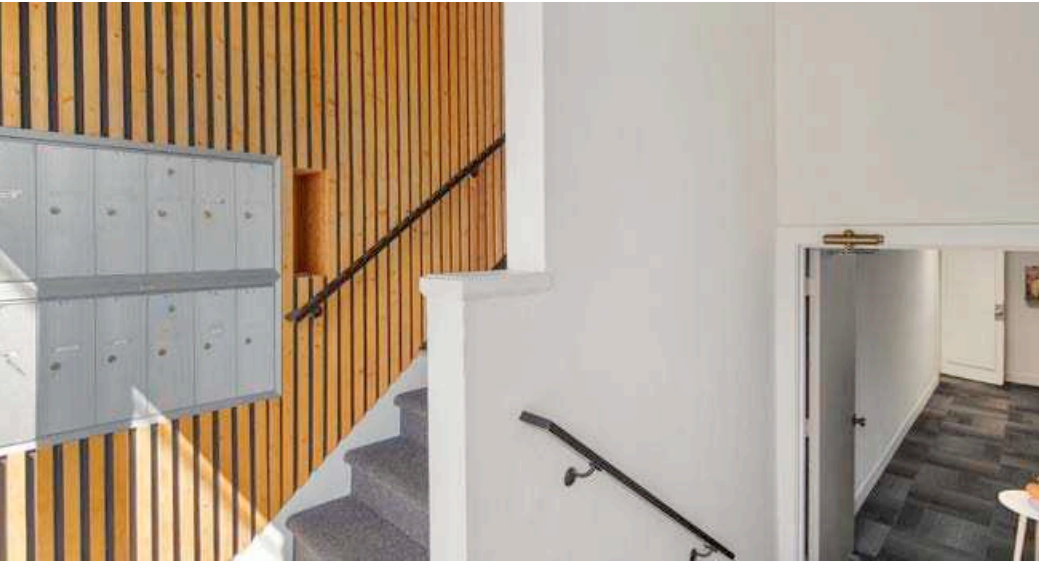
RENOVATED UNIT - 6 OF 11 UNITS RENOVATED



CLASSIC UNIT - 5 OF 11 UNITS ARE STILL CLASSIC



COMMON AREAS



RESIDENTIAL UNIT SUMMARY

Unit	Type	Unit Finishes	SF	IN-PLACE		FULLY RENOVATED	
				In-Place Rent	Rent / SF	Market Rent	Market Rent / SF
1	1 Bed / 1 Bath	Classic	460	\$1,500	\$3.26	\$1,700	\$3.70
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Total/Avg	11 Units		511	\$15,545	\$3.09	\$19,250	\$3.43

FINANCIAL PERFORMANCE

	ESTIMATED CURRENT OPERATIONS		FULLY RENOVATED + DEVELOPMENT COMPLETE (22 UNITS)	
Income	Current Income		Stabilized Income	
Gross Potential Rent	204,540		427,800	
Vacancy	(8,182)	4.0%	(17,112)	4.0%
Net Rental Income	196,358		410,688	
Utility Fees	13,200	100/U/Mo	22,440	85/U/Mo
Miscellaneous	600	55/U	5,500	250/U
Effective Gross Income	210,158		453,028	
Expenses	Market Expenses		Stabilized Income	
Taxes	18,561	1,687/U	35,000	1,591/U
Insurance	5,238	476/U	11,000	500/U
Utilities	12,305	1,119/U	28,600	1,300/U
Repairs & Maintenance	8,250	750/U	16,500	750/U
Management	14,711	7% EGI	36,242	8% EGI
Administration	2,200	200/U	5,500	250/U
Total Expenses	61,265	29% EGI	132,842	29% EGI
Total Expenses Per Unit	5,570/U		6,038/U	
Total Expenses Per SF	11/SF		15/SF	
Net Operating Income	148,893		320,186	

*Notes & Assumptions***ESTIMATED CURRENT OPERATIONS****Income**

Based on the current January 2024 rent roll annualized with the one vacant unit marked to market rent. All units are being charged \$100 per month for utilities + wifi.

Expenses

Based on estimated 2024 taxes, in-place 2023 insurance and utility costs, combined with market expenses for R&M, management, and admin. The property was going through renovations for the last 2 years and the units were operated as Airbnb rentals during that time. The property is currently self-managed by the owner.

**FULLY RENOVATED +
DEVELOPMENT COMPLETE****Income**

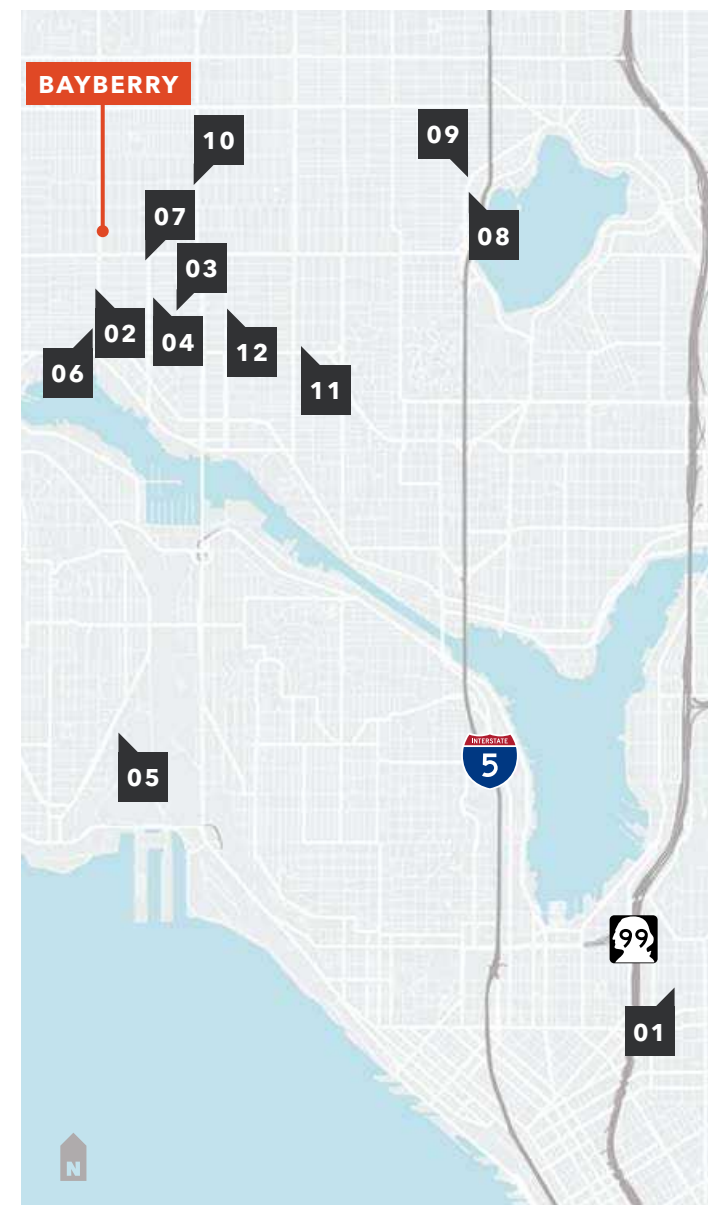
Based on market renovated rents for all 11 units combined with market rents for the completed development (\$1,450 for the 8 standard studios & \$1,600 for the 3 studios with large private decks/rooftops)

Expenses

Based on market expenses once renovations and new 11-unit addition is complete.

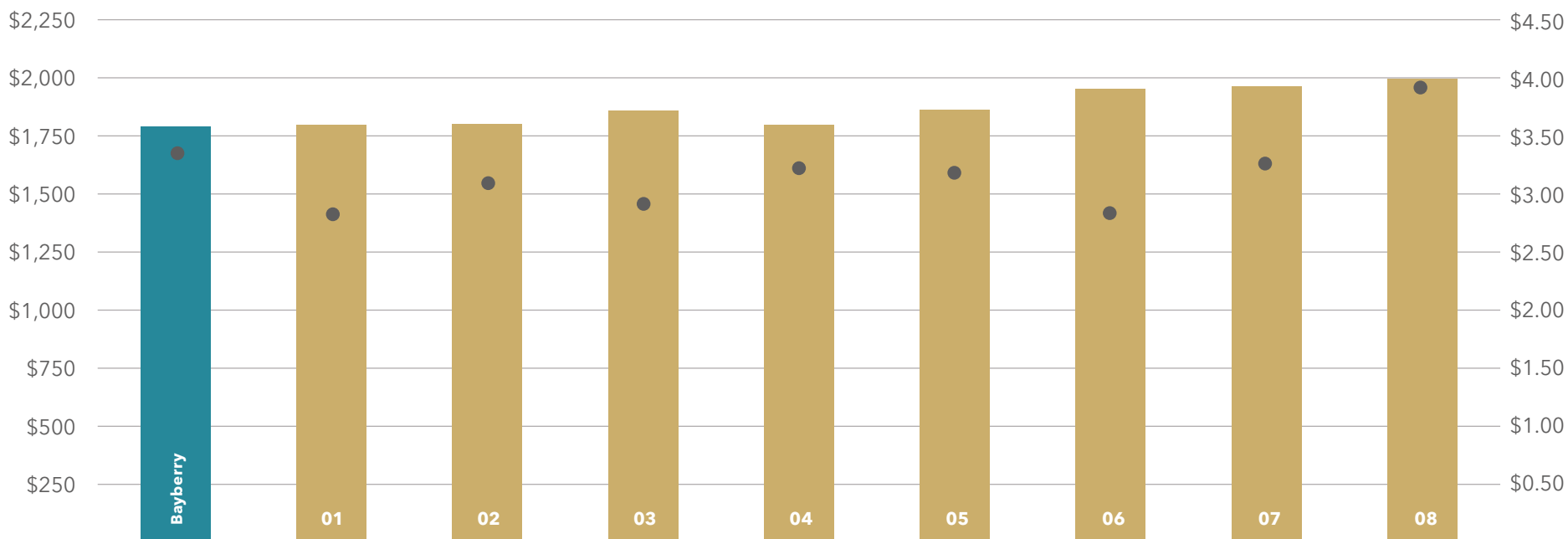
SALE COMPARABLES

	Property	Neighborhood	Built	# of Units	Residential SF	Avg. Unit SF	Sale Date	Price	\$/Unit	\$/SF	
01	THUNDERBIRD 315 Belmont Ave E	Capitol Hill	1965	16	10,088	631	12/4/2023	\$5,200,000	\$325,000	\$515	-
02	BERGEN 2406 NW 61st St	Ballard	2000	6	4,290	715	10/5/2023	\$2,150,000	\$358,333	\$501	4.6%
03	1706 NW 59TH ST	Ballard	1978	13	10,839	834	9/13/2023	\$4,350,000	\$334,615	\$401	4.6%
04	1757 NW 61ST ST	Ballard	1989	6	4,168	695	8/2/2023	\$1,900,000	\$316,667	\$456	4.2%
05	LYNN VIEW 2315 W Lynn St	Magnolia	1970	6	4,480	747	5/12/2023	\$2,065,000	\$344,167	\$461	4.5%
06	PALM COURT 2410 NW 57th St	Ballard	1957	7	4,800	686	5/6/2023	\$2,117,300	\$302,471	\$441	5.5%
07	NEUTRA APTS 6401 20th Ave NW	Ballard	1958	12	7,544	629	6/21/2022	\$3,620,000	\$301,667	\$480	5.2%
08	7100 LINDEN AVE N	Phinney Ridge	1963	8	5,330	666	3/25/2022	\$2,600,000	\$325,000	\$488	3.5%
09	WAGON WHEEL 7215 Linden Ave	Phinney Ridge	1956	10	6,630	663	7/6/2022	\$3,005,000	\$300,500	\$453	-
10	7361 15TH AVE	Ballard	1959	9	4,480	498	7/29/2022	\$2,320,000	\$257,778	\$518	4.4%
11	700 NW MARKET ST	Ballard	1958	10	6,644	664	9/23/2022	\$3,005,000	\$300,500	\$452	4.0%
12	RAVENSWOOD 1154 NW 59th St	Ballard	1990	14	8,704	622	11/15/2022	\$4,900,000	\$350,000	\$563	4.7%
	Average		1970	10		671			\$318,058	\$477	4.5%
	BAYBERRY 6700 24th Ave NW	Ballard	1919	11	5,625	511	-	\$2,950,000	\$268,182	\$524	5.0%



ONE BEDROOM RENOVATED COMPS

Property	Neighborhood	Year	Unit SF	Rent	\$/SF
BAYBERRY - MARKET RENT	Ballard	1919	532	\$1,790	\$3.36
01 6401 20TH AVE NW	Ballard	1958	634	\$1,795	\$2.83
02 7515 24TH AVE NW	Ballard	1957	580	\$1,800	\$3.10
03 1519 NW 65TH ST	Ballard	1965	637	\$1,859	\$2.92
04 1720 NW 62ND ST	Ballard	1986	556	\$1,795	\$3.23
05 1710 NW 57TH ST	Ballard	1989	584	\$1,862	\$3.19
06 1433 NW 64TH ST	Ballard	1986	686	\$1,950	\$2.84
07 3040 NW MARKET ST	Ballard	1948	600	\$1,962	\$3.27
08 3025 NW MARKET ST	Ballard	1949	507	\$1,995	\$3.93
		1967	598	\$1,877	\$3.16



BALLARD

Originally a quiet fishing community located just 15 minutes from Downtown Seattle, Ballard is now one of Seattle's most sought after neighborhoods.

Ballard's beautiful architecture and landmarks reflect its rich history, while its thriving arts and culture scene adds a vibrant and modern touch.

The neighborhood's stunning waterfront views and nearby parks provide ample opportunity for outdoor recreation, and its numerous restaurants, cafes, bars, and breweries make it a foodie's paradise.

The strong community spirit in Ballard creates a sense of belonging and leads to longer-term tenants and lower turnover rates.

With a thriving food and drink scene, excellent schools, libraries, healthcare facilities, and outdoor activities, tenants enjoy a high quality of life, making it an attractive location to live and rent.

- Eat + Drink
- Grocery + Shopping
- Health + Wellness
- Schools + Parks
- Transit Stops



WHAT MAKES BALLARD *SPECIAL*



FARMERS MARKET

On Sundays, Ballard hosts one of Seattle's only year-round neighborhood farmers markets. Vendors sell local produce, meat, dairy, baked goods, crafts and more in a festive, community-centric atmosphere.



NATIONAL NORDIC MUSEUM

Ballard celebrates the rich heritage of the area's substantial Nordic immigrant population, and is the home of the country's premiere museum dedicated to Nordic history and culture.



17TH OF MAY CELEBRATION PARADE

For Norwegian Constitution Day, Syttende Mai, Ballard comes together to enjoy a parade featuring marching bands, performers, community organizations, and displays of Nordic culture.



BALLARD SEAFOOD FEST

The neighborhood's annual summer festival is full of live music, activities for kids, and offerings from local restaurants, vendors and brewers. Fresh seafood, which the area is famous for, is abundant and well-enjoyed.

SEATTLE
CBD

DINING AND
ENTERTAINMENT
DISTRICT



BREWERY DISTRICT



DOWNTOWN BALLARD



BAYBERRY

BAYBERRY HAS *EXCELLENT ACCESS* TO THE REGION'S *TOP JOB CENTERS*

ACCESS TO SEATTLE

18 MIN

Current Office Space **103.4M SF**
Office Space Under Development **5.5M SF**
Jobs / Employment Growth **620,000 / 1.3%**

ACCESS TO BELLEVUE

27 MIN

Current Office Space **28.2M SF**
Office Space Under Development **6.2M SF**
Jobs / Employment Growth **117,734 / 2.4%**

ACCESS TO REDMOND

31 MIN

Current Office Space **15.4M SF**
Office Space Under Development **2.5M SF**
Jobs / Employment Growth **60,969 / 3.5%**

ACCESS TO SOUTH END

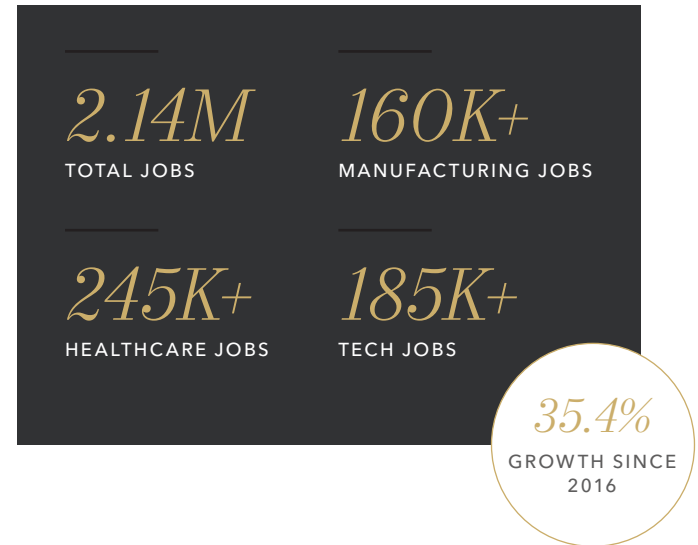
35 MIN

Current Office Space / Industrial **13.7M SF / 67.9M SF**
Industrial Space Under Development **790K SF**
Jobs / Employment Growth **154,776 / 1.8%**

Source: Costar, US Census Bureau



THE PUGET SOUND IS THE *LARGEST METRO AREA* IN THE STATE WITH *17.6% POPULATION GROWTH* SINCE 2010



NOTABLE EMPLOYERS

4,046,743 population

1st largest metro area in the State, 5th largest in the West, and 15th largest in the U.S.

\$126,819 average household income

128,041 employers

Sources: ESRI, Geekwire, and Puget Sound Business Journal

 80,000 EMPLOYEES	 57,666 EMPLOYEES	 56,908 EMPLOYEES	 54,000 EMPLOYEES
 49,526 EMPLOYEES	 43,496 EMPLOYEES	 22,103 EMPLOYEES	 20,183 EMPLOYEES



AMAZON EMPLOYS *80K+ PEOPLE* IN THE PUGET SOUND, WITH *21M SF* LEASED, PLANNED & UNDER CONSTRUCTION

Source: Geekwire

SEATTLE

14M SF

LEASED, PLANNED & UNDER CONSTRUCTION

Elliott Bay

KIDDER MATHEWS

Lake Washington

BELLEVUE

6.6M SF

LEASED, PLANNED & UNDER CONSTRUCTION

REDMOND

350K SF

LEASED, PLANNED & UNDER CONSTRUCTION

OFFERING MEMORANDUM • BAYBERRY 21

MICROSOFT,
HEADQUARTERED IN
REDMOND FOR THE LAST
33 YEARS, *CONTINUES*
TO *INVEST IN THE PUGET*
SOUND AS THEY BUILD
FOR THE FUTURE.

REDMOND WORLD HEADQUARTERS

60,000 employees

15M SF of office/lab space across 125 buildings

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

2.5M+ SF of new office space with 8,000 new employees

6.7M SF of renovated office space, including 18 new buildings

\$150M in transportation infrastructure improvements, public spaces, sports fields, and green space

2022/2023 completion (in-line with Light Rail delivery)



2.5M+ SF

OF NEW OFFICE SPACE IN REDMOND
CAMPUS MODERNIZATION

8,000

NEW EMPLOYEES IN REDMOND
CAMPUS MODERNIZATION

LOCATION OVERVIEW

Puget Sound office footprint over 3.2M SF

1M SF of expansions planned in the next few years

7,000 total employees with an additional 1,145 prospective employees

\$368M purchase of new 400,000 SF REI office campus



Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$62.3B in annual revenue in 2021

71,829 employees in Washington and 142,000 employees worldwide

\$132.9M project to expand its 737 Max aircraft production facilities in Renton



6,693 employees at their main headquarters in Seattle and 25,400 employees worldwide

\$900 million main campus features 141,000+ SF of warehouse space; 193,000+ SF of office space; and 351,000+ SF of laboratories

Expedia partners with 20+ globally relevant brands and has 200+ travel sites



LOCATION OVERVIEW

KIRKLAND URBAN CAMPUS EXPANSION



Google

10% increase in Puget Sound workforce

6,300+ Puget Sound employees

Enough office space in the region to expand to 14,000 employees

4th largest corporate office space occupier in the region

T-MOBILE HQ RENOVATION



T-Mobile

\$160M renovation of its Bellevue headquarters

Extended lease through 2030 at Bellevue headquarters

6,300 employees at Bellevue headquarters

8,100 employees in the Puget Sound region (excluding retail stores)

COSTCO HQ ISSAQUAH CAMPUS EXPANSION



COSTCO
WHOLESALE

Headquartered in Issaquah with 7,000 local employees

1.2M SF campus expansion to be delivered in 2022

Room for 4,000 additional employees

WORLD-CLASS HEALTHCARE FACILITIES




**pacific
medical
centers**

9 outpatient clinics in the Puget Sound area

600+ total employees

168+ healthcare providers

4.8 MILES FROM BAYBERRY




UW Medicine
UNIVERSITY OF WASHINGTON
MEDICAL CENTER

#1 hospital in Washington 10-years in a row

5,500 healthcare professionals

5.6 MILES FROM BAYBERRY




UW Medicine
HARBORVIEW
MEDICAL CENTER

\$1.7B upgrade in progress

Ranked in top 50 of 4,523 hospitals by US News

7.6 MILES FROM BAYBERRY




SWEDISH

5 hospital campuses

12,496 employees, 3,802 healthcare professionals

1 MILE FROM BAYBERRY



**VIRGINIA
MASON**

336 licensed beds

Gross revenue of \$2,470,232,367

6.8 MILES FROM BAYBERRY

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport

SeaTac Airport ranks as a top-ten U.S. airport & is only a 36-minute drive from Bayberry.

151K+

JOBS
GENERATED

\$22.5B+

REGIONAL ECONOMIC
IMPACT IN BUSINESS
REVENUE

23%

YOY INTL.
PASSENGER
GROWTH

30 airlines connect to 91
non-stop domestic and 27
international destinations

87,300 direct jobs

\$3.6B direct earnings

\$442M state/local taxes

36,153,800+ passengers

10.2% YoY cargo growth



**THE NORTHWEST
SEAPORT ALLIANCE**

SEATTLE + TACOMA

#5

LARGEST CONTAINER
GATEWAY IN NORTH
AMERICA

58,400 of jobs generated

20,100 of direct jobs

\$12.4B in business output

\$4B labor income

\$136M state and local taxes

\$95,000 average annual wage for port-
related job

\$73B+ of international trade

189 global trading partners (2020)

1.9x job multiplier

Exclusively Listed by

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