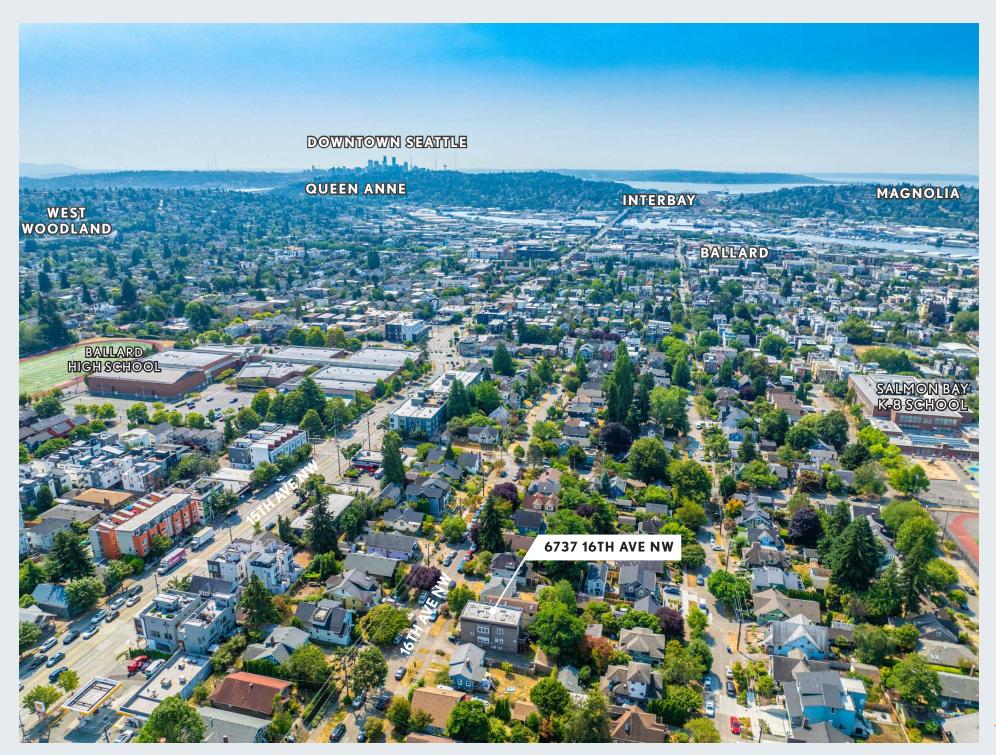
## BALLARD MULTIFAMILY

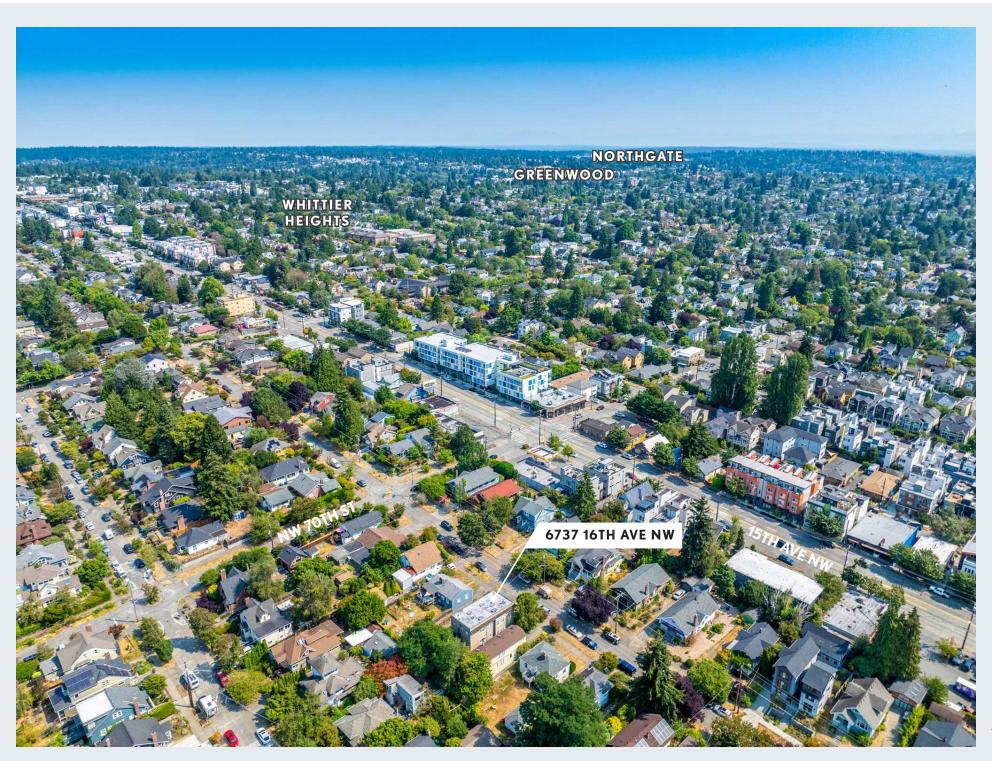
6737 16TH AVENUE NW SEATTLE, WA 98117

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

37







## **ASSET FEATURES**

BALLARD 6

ADDRESS	<b>6737 16TH AVENUE NW</b> 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



WESTLAKE ASSOCIATE

## **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 673716th 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 onebedroom, 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

## 0

#### 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	S F	CURRENT	P S F	MARKET	P S F
5	1BD   1 BA	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	S F	CURRENT	P S F	MARKET	P S F
1	1BD   1 BA	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

\$747,500

\$747,500

50%

5.50%

5 Years 30 Years

\$41,113

\$3,426

**PROPOSED FINANCING** 

First Loan Amount:

Down Payment:

Interest Rate:

Amortization:

Annual Payment: Monthly Payment:

% Down:

Term:

#### 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
Percet 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%

# WESTLAKE ASSOCIATES 8

## **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
CAPRATE	5.21%
SALE DATE	03/21/2024



**DALY MANOR** 6100 24th Ave NW Seattle, WA 98107

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



BREAKWATER 540134th Ave NW

Seattle, WA 98107 YFAR BUILT 10/18

I EAR BUILI	1948
UNITS	10
SALES PRICE	\$2,900,000
PRICE/UNIT	\$290,000
PRICE/SF	\$383
CAPRATE	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
CAPRATE	-
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



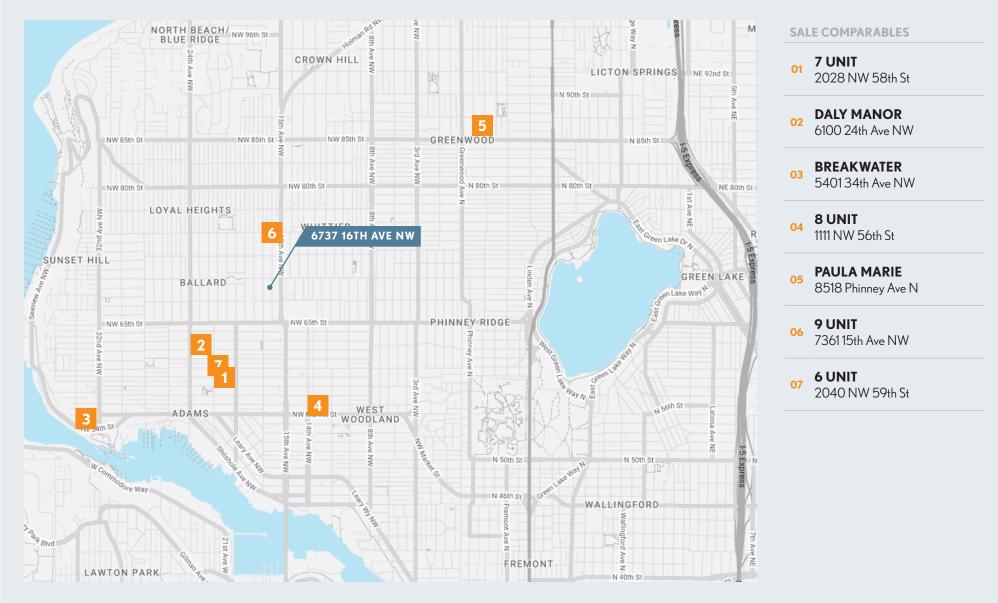
**6 UNIT** 2040 NW 59th St Seattle, WA 98107

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

## SALE COMPARABLES MAP



## SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



#### SCHOOLS AND SERVICES

Swedish Hospital

fi

- 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%

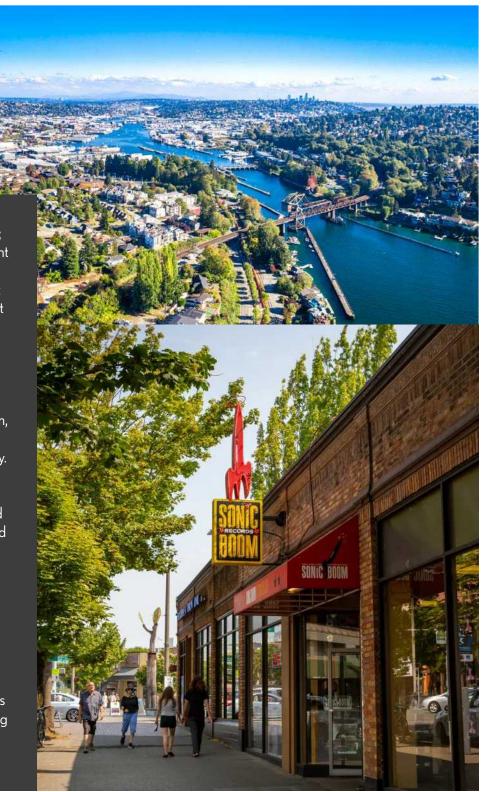
### **BALLARD** NEIGHBORHOOD OVERVIEW

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 it's 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.



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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:**

- + 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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