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# KARINA APARTMENTS

2213 NW 59th Street, Seattle, WA 98107

## Offering Memorandum



# OPPORTUNITY OVERVIEW

## PROPERTY HIGHLIGHTS

The Karina apartments represent an exceptional opportunity to acquire a multi-family investment in Seattle's desirable Ballard neighborhood. The three-story building is comprised of a mix of two- and three-bedroom units, fully renovated with new appliances, flooring, cabinets and countertops. Each unit features a washer and dryer in unit and a deck, with some units offering a fireplace.

Only 4 blocks from NW Market Street, the Karina apartments are within walking distance to many amenities including QFC, the Ballard Farmers market, Ballard Commons Park, the Ballard Community Center and public transit, and less than a 10-minute drive to Shilshole Bay, PCC, Trader Joes, Fred Meyer, and a plethora of restaurants.

## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$3,200,000
<b>CAP RATE:</b>	5.08% Actual, 5.97% Proforma
<b>NUMBER OF UNITS:</b>	7
<b>LOT SIZE:</b>	0.11 Acres
<b>BUILDING SIZE:</b>	5,411 SF



# OPPORTUNITY OVERVIEW

## UNIT BREAKDOWN

UNIT	TYPE	SF	CURRENT RENT	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	DEPOSIT
Unit 101	3 Bd / 2 Bth	1,020	\$3,100.00	\$3.13	\$3,500.00	\$3.43	\$1,500.00
Unit 102	2 Bd / 1 Bth	775	\$2,500.00	\$3.23	\$2,800.00	\$3.61	\$1,000.00
Unit 201	3 Bd / 2 Bth	1,020	\$3,250.00	\$3.14	\$3,500.00	\$3.43	\$1,000.00
Unit 202	2 Bd / 1 Bth	775	\$2,550.00	\$3.29	\$2,800.00	\$3.61	\$500.00
Unit 301	3 Bd / 2 Bth	1,020	\$2,950.00	\$2.79	\$3,500.00	\$3.43	\$1,600.00
Unit 302	2 Bd / 1 Bth	775	\$2,650.00	\$3.23	\$2,800.00	\$3.61	\$500.00
Unit B-2	2 Bd / 1 Bth	700	\$1,895.00	\$2.71	\$2,500.00	\$3.57	\$1,000.00

## EXPENSES

		CURRENT		PRO FORMA	
TAXES	\$(23,086.00)	MONTHLY RENT	\$18,895.00	MONTHLY RENT	\$21,400.00
INSURANCE	\$(4,675.00)	ANNUAL RENT	\$226,740.00	ANNUAL RENT	\$256,800.00
UTILITIES	\$(9,803.00)	5% VACANCY	\$(11,337.00)	5% VACANCY	\$(12,840.00)
MANAGEMENT	\$(7,800.00)	NOI	\$162,539.00	NOI	\$191,096.00
MAINTENANCE	\$(4,000.00)	CAP RATE	5.08%	CAP RATE	5.97%
TURNOVER	\$(2,000.00)				
RESERVES	\$(1,500.00)				



# BALLARD NEIGHBORHOOD

## NEIGHBORHOOD HIGHLIGHTS

- Leary Avenue NW is located in Ballard, one of the first neighborhoods of Seattle, actually once being its own town.
- The Ballard/Fremont submarket lines the north edge of the Lake Washington Shipping Canal from the shores of Puget Sound all the way to the western edge of the University District.
- The neighborhood is home to major employers including Adobe, Google and Tableau.
- Property boasts a Walk Score of 98 and near-perfect Bike Score of 97, offering convenient transportation for commuters to downtown Seattle and to the Northend, with an abundance of amenities.
- There are significant pockets of commercial development near the canal, as developers entering this neighborhood continue to reach for maximum buildable square footage by being creative with the definition of industry and use.
- Historically Ballard is the center of Seattle’s early immigration, marine/fishing opportunities and much of its architecture dates back to pre-European settlement up through the 1980s.



		1-MILE	3-MILE	5-MILE
2021	Population	37,497	214,635	483,690
2026	Population Projection	40,640	227,102	515,941
2021	Households	19,228	101,480	235,390
2021	Average HH Income	136,829	144,685	137,908
2021	Median Age	37.2	36.8	36.4

Source: 2020 U.S. Census Bureau





# TRADE MAP



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# PROPERTY PHOTOS



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