

BALLARD COMMONS 5-UNIT APARTMENT INVESTMENT

2232 NW 58TH ST, SEATTLE, WA

5 units | 1979 Built

Offering Price: **\$1,699,000 | 5.55% Cap Rate**

» Strong Ballard Location

Only 218 units are under construction in the Ballard Submarket, when shovels go down returns go up as we enter a new rent growth cycle in the Ballard Submarket of Seattle.

» Significant Upside

Rare 7.85% Market Cap Rate in the heart of Ballard, one of Seattle's most popular rental neighborhoods.

» Great Unit Mix

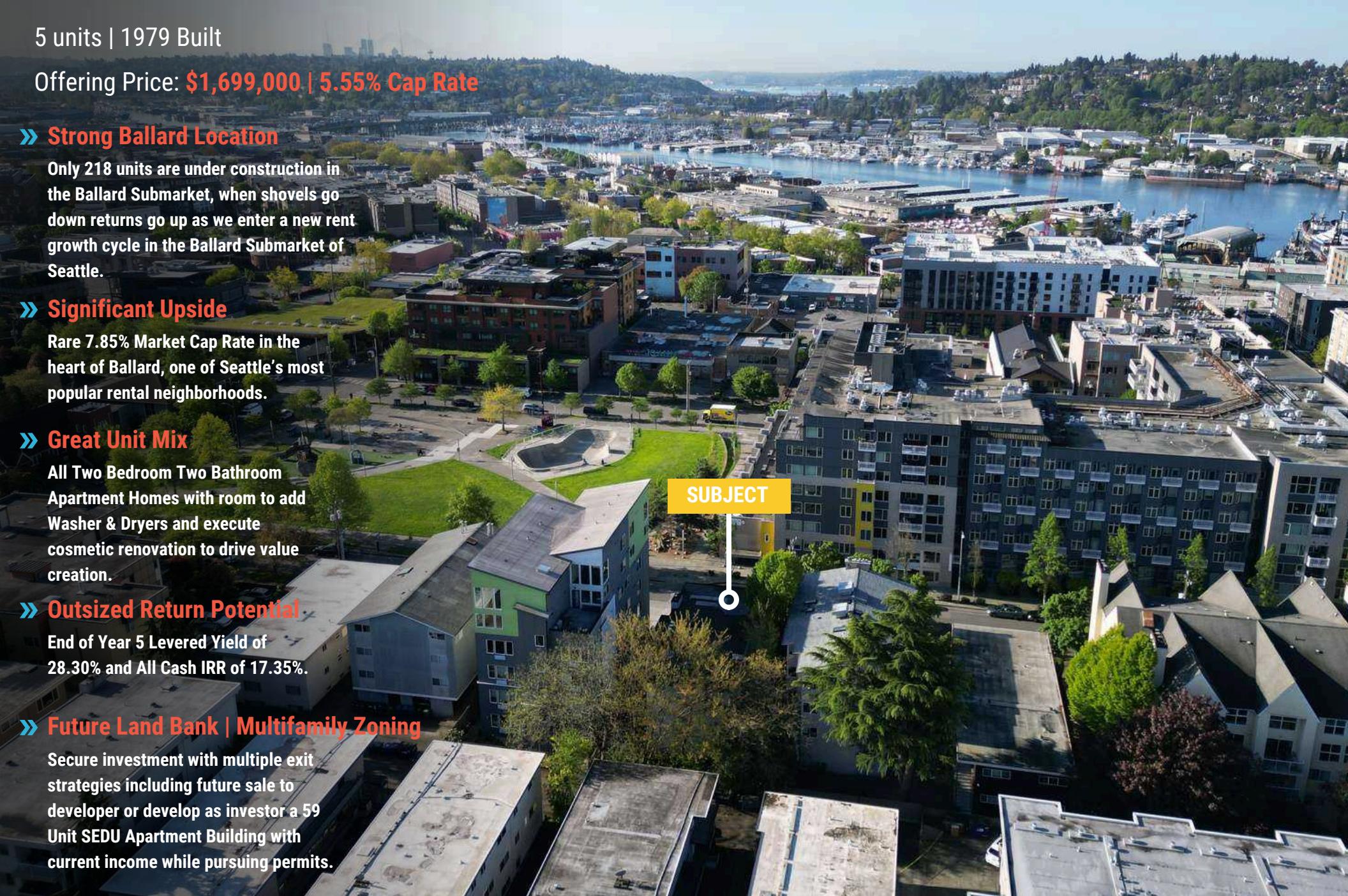
All Two Bedroom Two Bathroom Apartment Homes with room to add Washer & Dryers and execute cosmetic renovation to drive value creation.

» Outsized Return Potential

End of Year 5 Levered Yield of 28.30% and All Cash IRR of 17.35%.

» Future Land Bank | Multifamily Zoning

Secure investment with multiple exit strategies including future sale to developer or develop as investor a 59 Unit SEDU Apartment Building with current income while pursuing permits.



BALLARD COMMONS

5-UNIT

EXCLUSIVE ADVISORY
TEAM

FOR SALE INQUIRIES

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MULTIFAMILY ADVISORY & BROKERAGE

VIEW DOCUMENT VAULT

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THE OPPORTUNITY

The Ballard Commons 5-unit apartment investment features all two-bedroom, two-bath layouts. **One top-floor owner's unit has been fully remodeled with hardwood floors, new kitchen cabinets, updated bathroom vanity, luxury vinyl plank flooring, new fixtures, and modern appliances.** Several of the remaining units offer partial upgrades similar to those seen in Apartment 4, but a clear opportunity exists to implement the same full renovation package building-wide.

In addition to replicating the finishes found in Apartment 4, a **new owner could further enhance marketability by adding ductless all-in-one washer/dryer units to each apartment. These compact systems require only 120-volt service—eliminating the need for traditional 220-volt hookups—and take up half the space of standard stacked machines.** A renovation budget of approximately \$20,000 per unit would cover electrical upgrades, carpentry, new flooring, cabinets, and the washer/dryer installation, delivering a fully modern amenity package in a sought-after Ballard location.

Once market rents are achieved post-renovation, projected returns are compelling: **a scheduled levered yield of 28.30% by year five, a 17.35% all-cash IRR, and a 7.85% market capitalization rate.** Overall, this property presents a low-risk value-add opportunity driven by cosmetic enhancements and in-unit laundry additions—offering strong operating leverage and meaningful equity growth. Further upside exists through redevelopment potential. The site is zoned MR RC (M), allowing for a Small Efficiency Dwelling Unit (SEDU) project of approximately 59 units. A future owner could pursue a Master Use Permit or Building Permit for new construction, or elect to sell to a developer when market conditions are favorable.





THE LOCATION

Situated at 2232 NW 58th St, Seattle, WA 98107, in the heart of the vibrant Ballard neighborhood, this multifamily property offers an exceptional opportunity in one of Seattle's most sought-after urban submarkets. Ballard, renowned for its historic maritime roots, trendy dining scene, and thriving commercial core, attracts a diverse tenant base of young professionals, families, and creatives seeking a walkable, community-oriented lifestyle. The property, a multifamily building on a well-positioned lot, is steps from Ballard's bustling Market Street, home to boutique shops, craft breweries, and acclaimed restaurants like The Walrus and the Carpenter. Its central location ensures high demand and long-term investment stability. **Additionally, the subject is located directly north of the Ballard Commons Park, an excellent amenity for residents that includes a skateboarding bowl, a water feature, engaging public art, seating areas, lawns, and is connected to a Seattle Public Library.**

The property boasts outstanding connectivity, with a Walk Score® of 92, classifying it as a "walker's paradise," and a Transit Score of 60, reflecting robust public transit options. Major bus routes along NW Market St and 15th Ave NW, just 0.3 miles away, provide quick access to Downtown Seattle (5 miles) and the University District. The future Ballard Link Light Rail station, slated for completion in 2037, will further enhance connectivity, located approximately 1 mile away. Three shopping centers, including Ballard Blocks and Ballard Square, are within a 7-minute walk, offering grocery stores (e.g., QFC), retail, and dining. Five parks, such as the iconic Ballard Locks (1.2 miles) and Golden Gardens Park (2 miles), provide recreational green spaces and Puget Sound waterfront access. Seattle-Tacoma International Airport (17 miles) and Kenmore Air Harbor (9 miles) ensure convenient regional and international travel.

Ballard's dynamic blend of historic charm and modern vibrancy makes it a magnet for renters. The neighborhood's commercial corridor along NW Market St and Ballard Ave features local favorites like Reuben's Brews and an array of cafes, boutiques, and nightlife, all within a 5-minute walk from the property. Educational institutions, including Seattle Pacific University (2.5 miles) and North Seattle College (3.5 miles), drive demand from students and faculty. Major employers, such as Amazon's Fremont campus (2.5 miles), the University of Washington (4 miles), and Ballard's growing tech and maritime industries, support a stable, high-income tenant base. **The property's zoning offers flexibility for residential or mixed-use development, aligning with Seattle's trend of densifying urban submarkets.**

PROPERTY SUMMARY

ADDRESS	2232 NW 58 TH ST
MARKET	BALLARD
APN #	276760-4175
UNITS	5
YEAR BUILT/ RENO	1979
ZONING	MR RC (M)
NET RENTABLE SF	4,625
AVG UNIT SIZE	925 SF
CONSTRUCTION	WOOD FRAME
ROOF	TORCH DOWN (2010)
HEATING	BASEBOARD + FORCED AIR
METERING	SEPARATE
LAUNDRY	COMMON LAUNDRY
PARKING	4 CARPORT + 1 UNCOVERED
WINDOWS	SINGLE-PANE ALUMINUM
SIDING	STUCCO
PLUMBING	COPPER

PROPERTY DESCRIPTION

2232 NW 58th St is a 3 story, 5-unit multifamily investment property located in Ballard—one of Seattle's most sought-after rental submarkets. Built in 1979, the building features wood-frame construction with a durable exterior consisting of stucco siding, double-pane aluminum windows, and a torch down roof. The property sits on a 5,000-square-foot lot zoned MR RC (M), offering flexible development potential for mid-rise multifamily construction. Each of the five units offers an ideal floor plan with two bedrooms, two bathrooms, and approximately 925 square feet of interior living space. These spacious floor plans ensure low vacancy for years to come. Building amenities include a shared coin-operated laundry room, four covered carport parking stalls, and private balconies and wood-burning fireplaces for all units. Apartments are heated by either electric baseboard or forced-air wall heaters, and the plumbing has been upgraded to copper. Ownership has made ongoing interior improvements, with most units featuring luxury vinyl plank flooring or new carpeting, updated cabinetry, modern kitchen appliances, and updated bathroom fixtures. Residents are currently being billed back for utilities at an average of approximately \$94 per month.

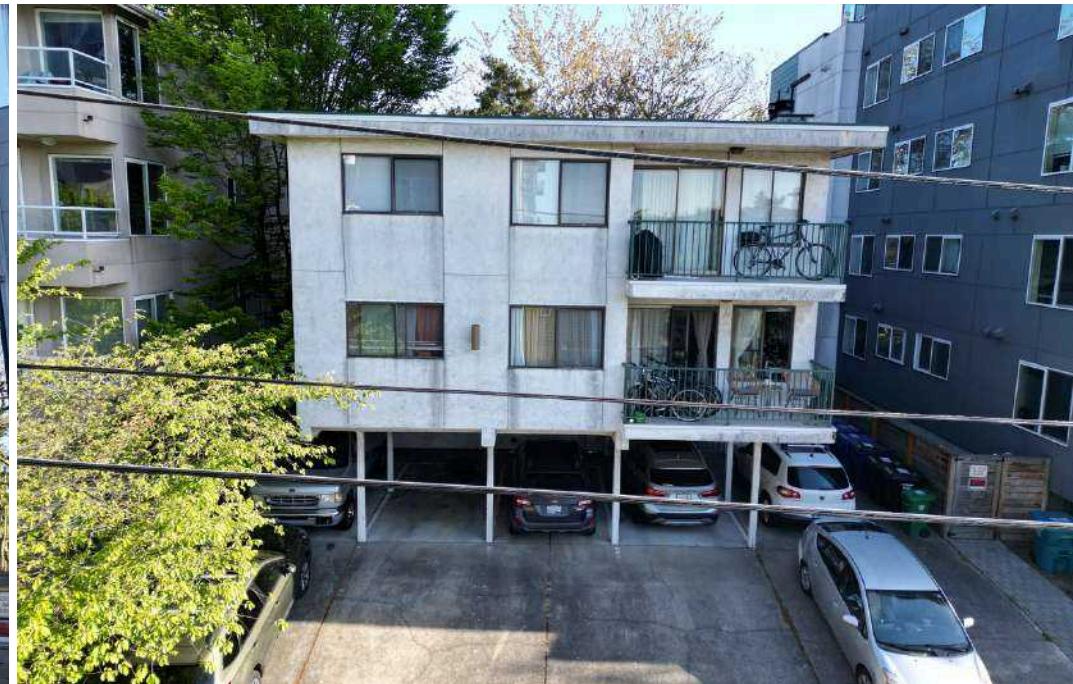


Desirably located across from Ballard Commons, a mere two blocks from the bustling, vibrant heart of Market Street.



PHOTOS

EXTERIORS



PHOTOS

INTERIORS - UNIT 4

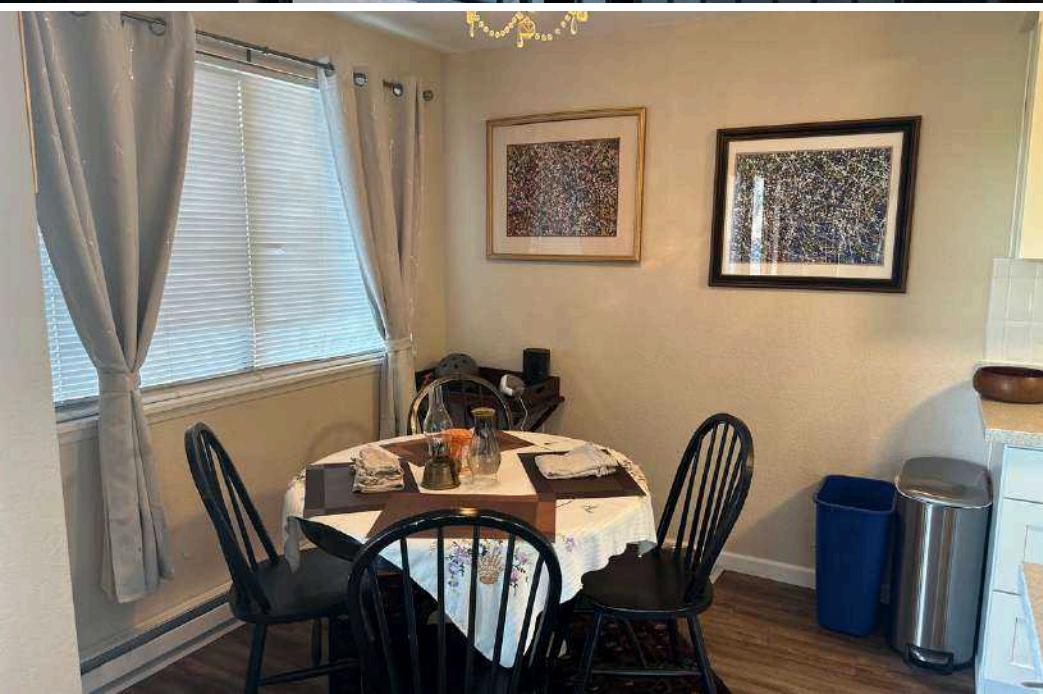
BA



PHOTOS

INTERIORS - UNIT 4

BA



PHOTOS

INTERIORS - UNIT 4

BA



PHOTOS

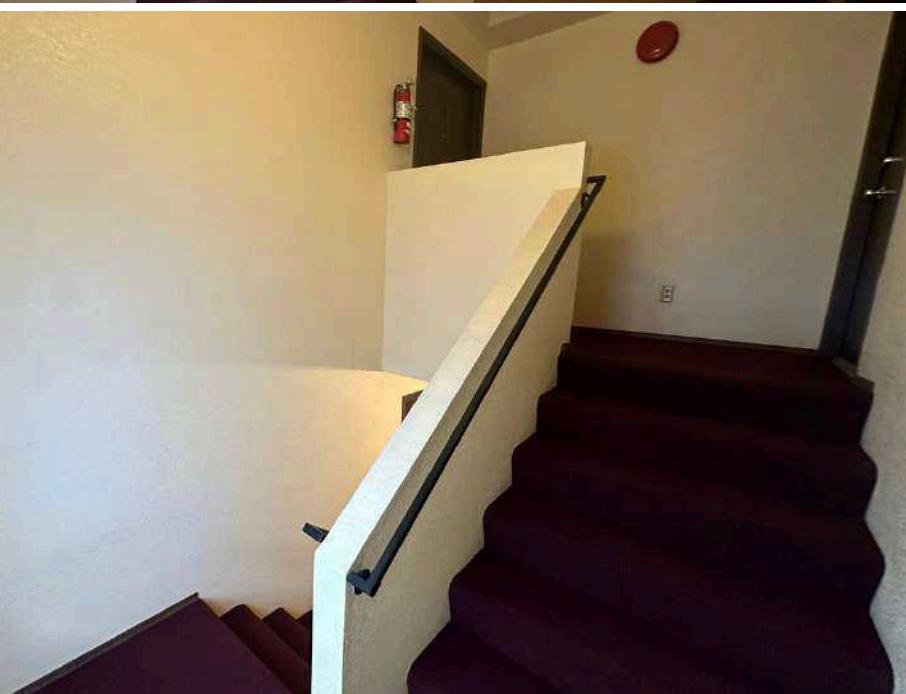
INTERIORS - UNIT 5

BA



PHOTOS

HALLWAYS & COMMON LAUNDRY + STORAGE LOCKERS



KING COUNTY OVERVIEW

- JUNE 2025

 **2,266,789**
Population

 **4.0%**
Unemployment
Rate

 **1.32M**
Employed Population
2020

 **7.1%**
Vacancy Rate

 **17.5%**
Population Change
(2011 to 2021)

 **357,431**
Total Inventory
Units

 **14,655**
Under Construction
Units

King County is known for its strong and diverse economy, which has contributed to its success and growth. The county is home to many major industries such as technology, trade, and aerospace, which drive the local economy and provide a wide range of job opportunities for residents. Additionally, King County's location in the Puget Sound region makes it a hub for international trade, further boosting its economic success.

Sources: Censys.gov, CoStar, Blake Investment Advisors Research



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

BALLARD COMMONS 5-UNIT OFFERING MEMORANDUM

MARKET ANALYTICS

BALLARD MULTIFAMILY DATA - JUNE 2025

INVENTORY UNITS

6,496

UNDER CONSTRUCTION UNITS

218 Lowest since 2020

VACANCY RATE

6.9%

MARKET RENT PER UNIT

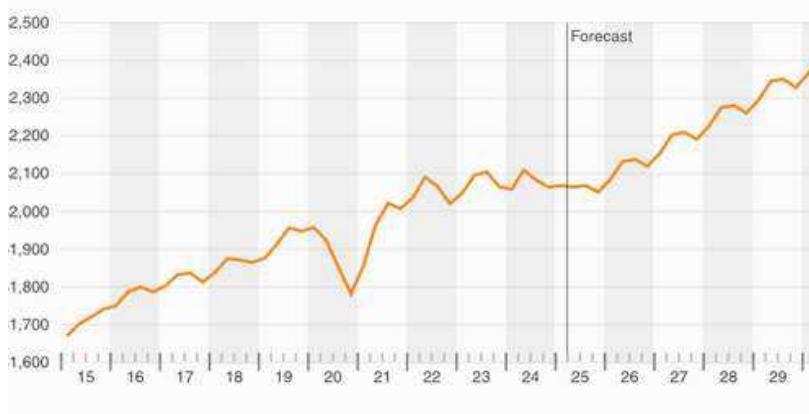
\$2,148

MARKET CAP RATE

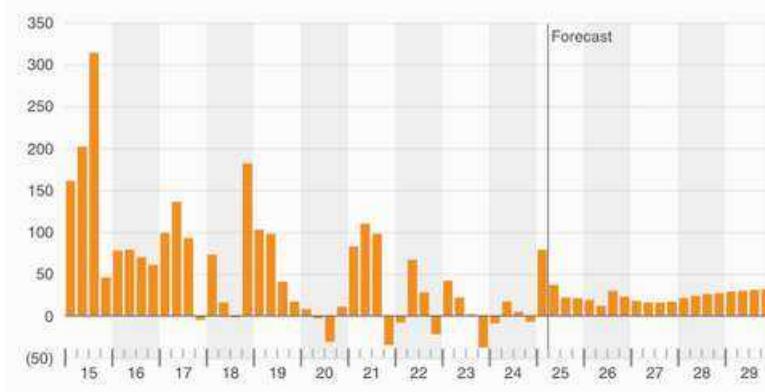
4.9%

Source: CoStar Database, Blake Investment Advisors' Research

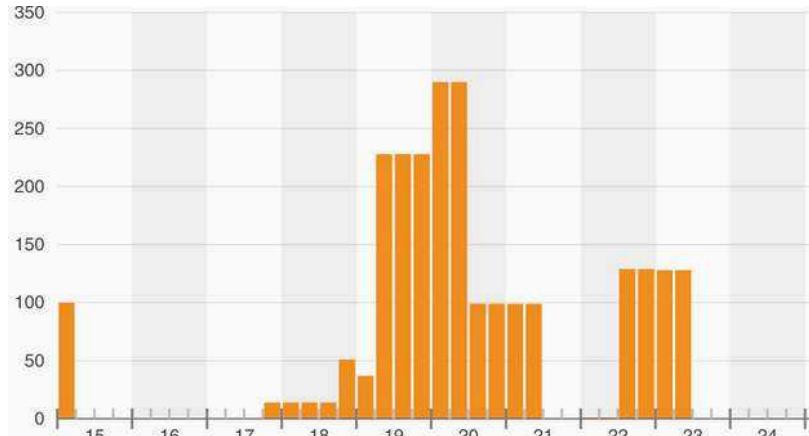
MARKET RENT PER UNIT



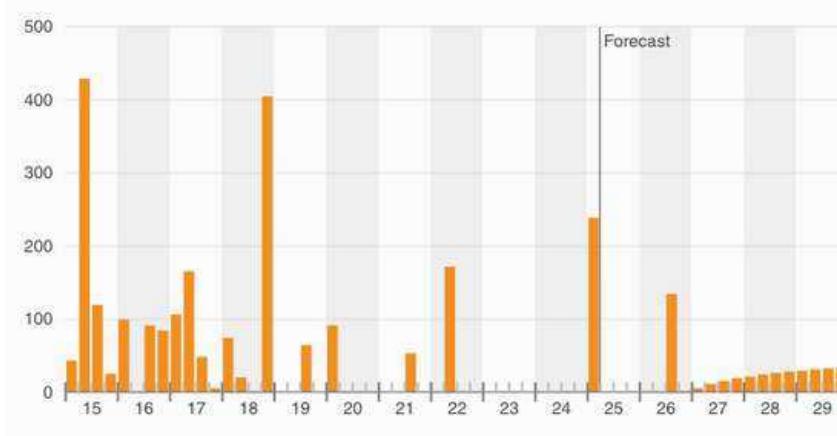
ABSORPTION UNITS



UNDER CONSTRUCTION UNITS



DELIVERIES



SEATTLE MARKET OVERVIEW



Seattle, Washington is the largest city in the Pacific Northwest region of the United States. As of 2023, the population of Seattle was estimated to be around 762,500 residents, making it the 18th largest city in the country. Seattle is a diverse and vibrant city, known for its thriving tech industry, cultural attractions, and natural beauty. It continues to grow, attracting new residents with its high quality of life, strong economy, and exciting cultural offerings.

\$815,863

AVG HOME PRICE

\$116,000

MEDIAN HH INCOME

18TH

POPULATION RANK (US)

FORTUNE 500 EMPLOYERS

The Seattle MSA's thriving tech industry and strong economy attract top companies such as Amazon, Microsoft, and Google, making it a hub for innovative businesses. With a highly educated and diverse workforce and its location on the west coast, Seattle is a desirable location for companies looking for top talent and access to key markets. Additionally, many Seattle-based businesses have a strong commitment to sustainability, social responsibility, and diversity, which has earned the city a reputation for being home to some of the best employers in the country.

AMAZON IN WA
80,000+ EMPLOYEES
RANKED #2 FORTUNE 500



BOEING COMPANY
50,000+ EMPLOYEES
RANKED #58 FORTUNE 500



GOOGLE
6,000+ EMPLOYEES
RANKED #8 FORTUNE 500



COSTCO WHOLESALE
10,000+ EMPLOYEES
RANKED #12 FORTUNE 500



MICROSOFT
55,000+ EMPLOYEES
RANKED #13 FORTUNE 500



ALASKA AIR GROUP
11,000+ EMPLOYEES
RANKED #398 FORTUNE 500



BALLARD COMMONS 5-UNIT

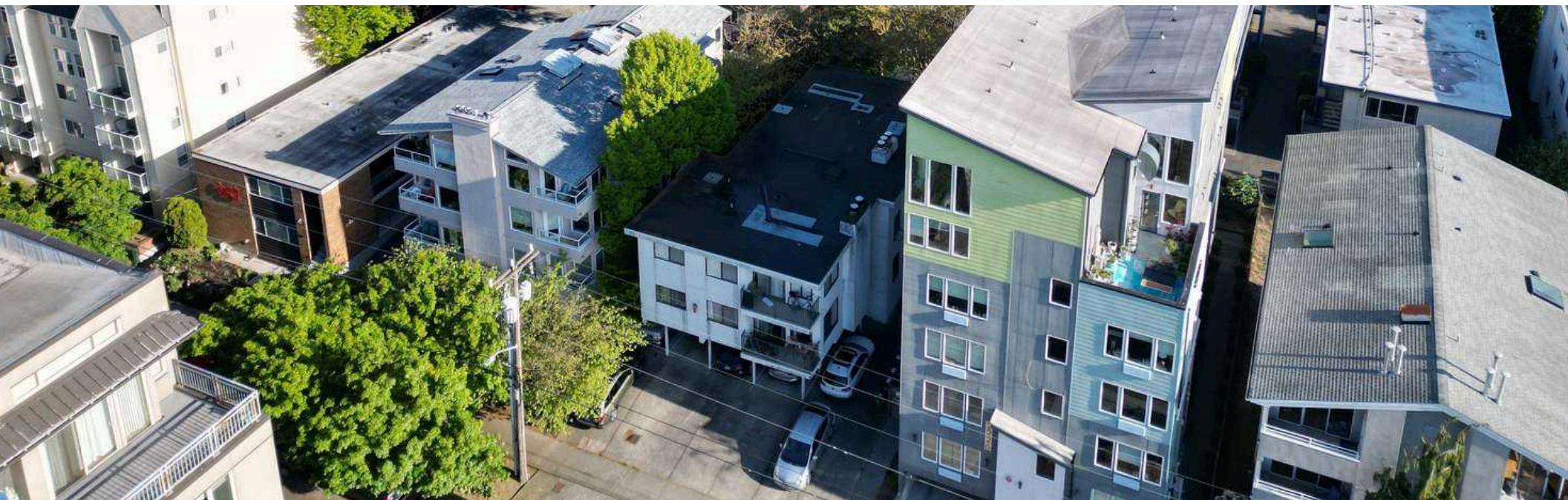
2232 NW 58th St | SEATTLE, WA

RENT ROLL

UNIT	UNIT TYPE	AVERAGE SF	CURRENT + 2026 INCREASE RENT			MARKET RENOVATED RENT		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	2 BD/2 BA	925	\$2,209	\$2.39	\$26,507	\$2,850	\$3.08	\$34,200
2	2 BD/2 BA	925	\$2,450	\$2.65	\$29,400	\$2,850	\$3.08	\$34,200
3	2 BD/2 BA	925	\$2,159	\$2.33	\$25,909	\$2,850	\$3.08	\$34,200
4*	2 BD/2 BA	925	\$2,500	\$2.70	\$30,000	\$2,850	\$3.08	\$34,200
5	2 BD/2 BA	925	\$2,098	\$2.27	\$25,178	\$2,850	\$3.08	\$34,200
TOTALS / AVERAGE		925	\$11,415	\$2.47	\$136,993	\$14,250	\$3.08	\$171,000

Rent Roll Notes:

- Unit 4 is owner-occupied and has been assigned a market rent.
- The “Current + 2026 Increase Rent” column reflects the current rents under the property’s existing leases, followed by a 9.68% rent increase effective in 2026 – the maximum permitted under the newly implemented rent control regulations.



INCOME & EXPENSE ANALYSIS



BALLARD COMMONS 5-UNIT

PROPERTY DETAILS	CURRENT INCOME + NOTICE OF RENT INCREASE LETTERS EFFECTIVE 2026		MARKET RENOVATED RENTS
Units	5		\$171,000
Year Built	1979	(\$2,740)	(\$3,420)
NRSF	4,625	\$134,253	\$167,580
Average Unit Size	925 SF	\$5,640	\$6,000
Vacancy	2%	\$900	\$900
Price	\$1,699,000	\$1,589	\$1,589
Price/Unit	\$339,800	\$142,383	\$176,069
Price/Foot	\$367		
In-Place Cap Rate	5.55%		
Market Cap Rate	7.85%		
All Cash 5-Year IRR	17.35%		
Leveraged 5-Year IRR	28.30%		
Target Exit Year	5		
PROPOSED DEBT			
Loan Amount	\$1,053,000	\$386	\$386
Down Payment %	38%	\$3,000	\$3,000
Ammortization	10 - 1YR	\$9,978	\$4,500
Annual Debt Service	(\$59,495)	\$11,570	\$11,570
Monthly Debt Service	(\$4,958)	\$7,105	\$7,105
Interest Rate	5.65%	\$14,866	\$14,866
		\$1,250	\$1,250
		\$48,155	\$42,677
		\$9,631	\$8,535
		\$94,227	\$133,392
		(\$59,495)	(\$59,495)
		\$34,733	\$73,898
		4.58%	9.73%
		1.58	2.13
		5.55%	7.85%

NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

BALLARD COMMONS 5-UNIT

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario reflects one year of operations under the property's existing leases, followed by a 9.68% rent increase effective in 2026 – the maximum permitted under the newly implemented rent control regulations. Unit 4, currently owner-occupied, has been assigned a market rent for underwriting purposes.
Less: Vacancy	2% of total operating income
Net Rental Income	
Plus: Utility Billback Income	Each unit is billed back from ownership \$94 per month on average for utilities
Plus: Pet Rent	2024 total
Plus: Miscellaneous Income	2024 total including month-to-month fees & deposit forfeitures
Total Operating Income (EGI)	
EXPENSES	
Administration	2024 total including software subscriptions, bank fees, tenant screening fees, etc
Payroll	2024 total including on-site manager compensation
Repairs & Maintenance	2024 total including repair & maintenance, janitorial, and turnover costs
Utilities	2024 total
Insurance	2024 annual premium
Real Estate Taxes	2024 tax assessment for 2232 NW 58 th St
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - MARKET RENOVATED INCOME & EXPENSES

BALLARD COMMONS 5-UNIT

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations at the property after achieving market rents by installing washers and dryers in each unit and completing a light cosmetic renovation.
Less: Vacancy	2% of total operating income
Net Rental Income	
Plus: Utility Billback Income	\$100 per unit, per month
Plus: Pet Rent	2024 total
Plus: Miscellaneous Income	2024 total including month-to-month fees & deposit forfeitures
Total Operating Income (EGI)	
<hr/>	
EXPENSES	
Administration	2024 total including software subscriptions, bank fees, tenant screening fees, etc
Payroll	2024 total including on-site manager compensation
Repairs & Maintenance	2024 total including repair & maintenance, janitorial, and turnover costs
Utilities	2024 total
Insurance	2024 annual premium
Real Estate Taxes	2024 tax assessment for 2232 NW 58 th St
Replacement Reserves	\$250 per unit

EXECUTIVE SUMMARY

BALLARD COMMONS 5-UNIT



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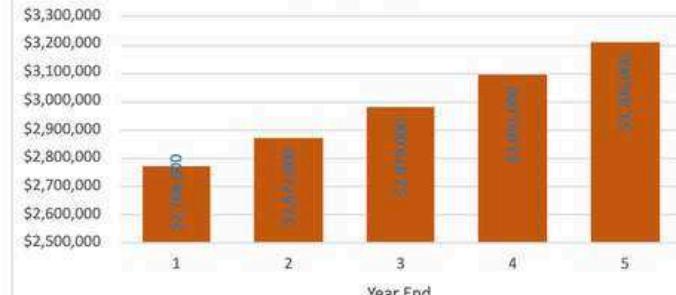
PROPERTY INFORMATION

Number of Units	5
Rentable Square Feet	4,625
Average Square Feet per Unit	925
Vacancy	2.00%
Year Built	1979
Average Market Rent	\$2,850

DISPOSITION & RETURN METRICS

Offering Price	\$1,699,000
Price per Unit	\$339,800
Price Per Square Foot	\$367
GRM	9.94
Market Capitalization Rate	7.85%
All Cash 5-Year IRR	17.35%
Leveraged 5-Year IRR	28.30%
Target Exit Year	5

Capitalized Values



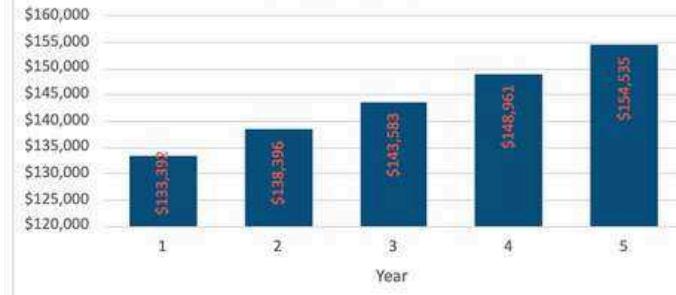
INVESTMENT INFORMATION

Proposed Loan Amount	\$1,053,000
Proposed Down Payment*	\$759,163
Down Payment Percentage	38%
Proposed Interest Rate	5.65%
Proposed Amortization Terms (Yrs)	Interest Only (1 YR)
Proposed Loan Payments Interest Only	\$62,546

OPERATIONS SUMMARY

Effective Gross Income	\$176,069
Operating Expenses	\$42,677
Net Operating Income	\$133,392

Net Operating Income



*Note that current downpayment reflects an additional \$100,000 in renovation proceeds required to execute the business plan as outlined in "The Opportunity" section of this offering memorandum.

SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
1 1541 NW 52ND ST	Ballard	12/20/2023	\$1,875,000	1976	5	3,535	\$530	\$375,000	4.08%
2 2731 NOB HILL AVE N	North Queen Anne	4/26/24	\$1,880,000	1909	5	4,360	\$431	\$376,000	5.00%
3 461 N 39TH ST	Fremont	2/19/2025	\$1,806,000	1971	5	4,900	\$369	\$361,200	5.10%
4 9403 LINDEN AVE	Licton Springs	10/3/2024	\$2,125,000	1989	6	7,200	\$295	\$354,167	4.60%
5 2213 NW 59TH ST	Ballard	3/28/2025	\$3,100,000	1967	7	6,084	\$510	\$442,857	5.00%
6 1716 NW 59TH ST	Ballard	6/21/2024	\$1,597,000	1979	5	4,500	\$355	\$319,400	4.78%

A AVERAGES

S SUBJECT

\$2,063,833 **1965** **6** **5,097** **\$415** **\$371,437** **4.76%**

\$1,699,000 **1979** **5** **4,625** **\$367** **\$339,800** **5.55%**



1
[1541 NW 52ND ST](#)

2
[2731 Nob Hill Ave N](#)

3
[461 N 39th St](#)

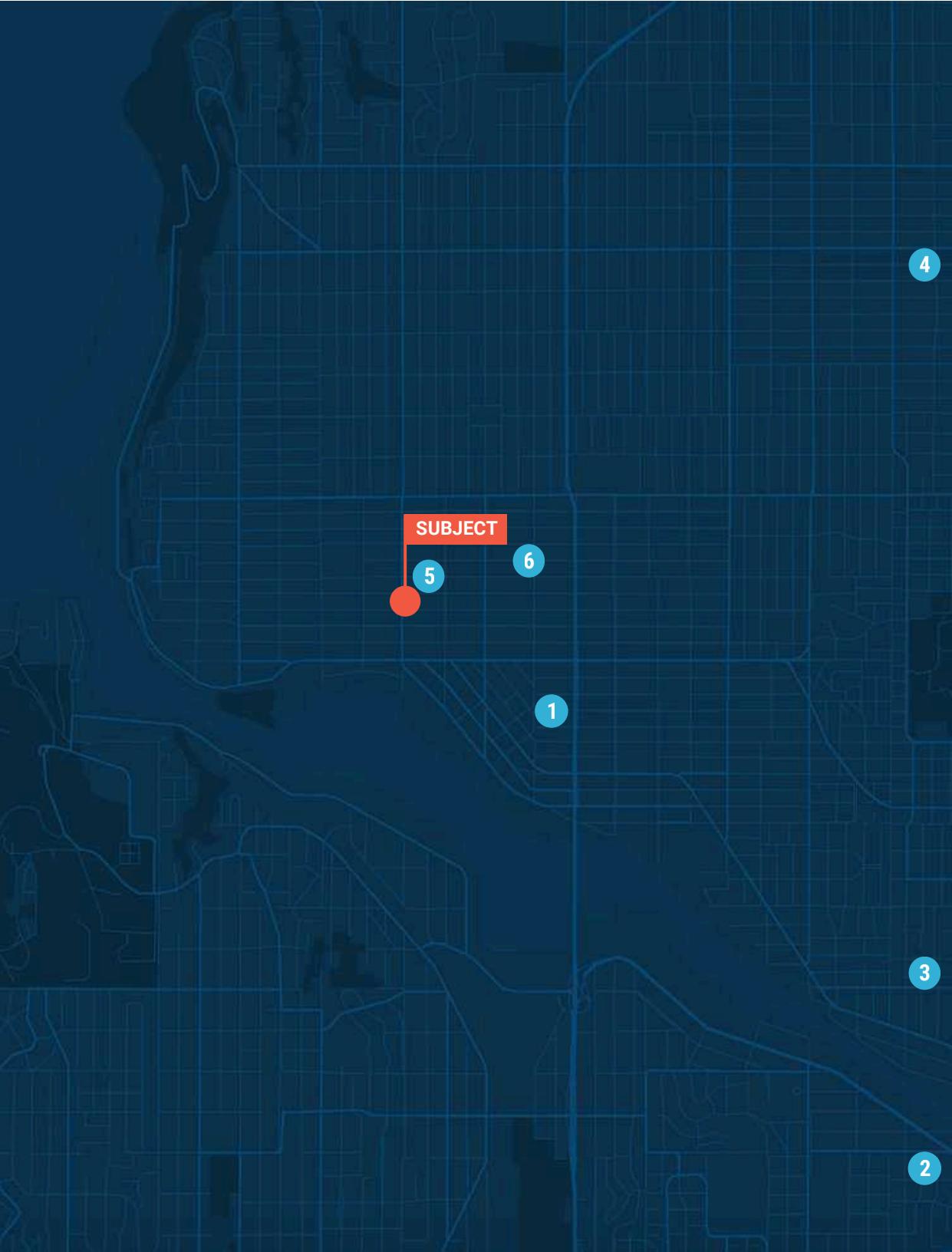


4
[9403 Linden Ave](#)

5
[2213 NW 59th St](#)

6
[1716 NW 59th St](#)

SALE COMPARABLE MAP



PROPERT

Y **PARADISE PLACE**

1541 NW 52ND ST

2 **2731 NOB HILL AVE N**

2731 Nob Hill Ave N

3 **461 N 39TH ST**

461 N 39th St

4 **9403 LINDEN AVE**

9403 Linden Ave

5 **KARINA APARTMENTS**

2213 NW 59th St

6 **1716 NW 59TH ST**

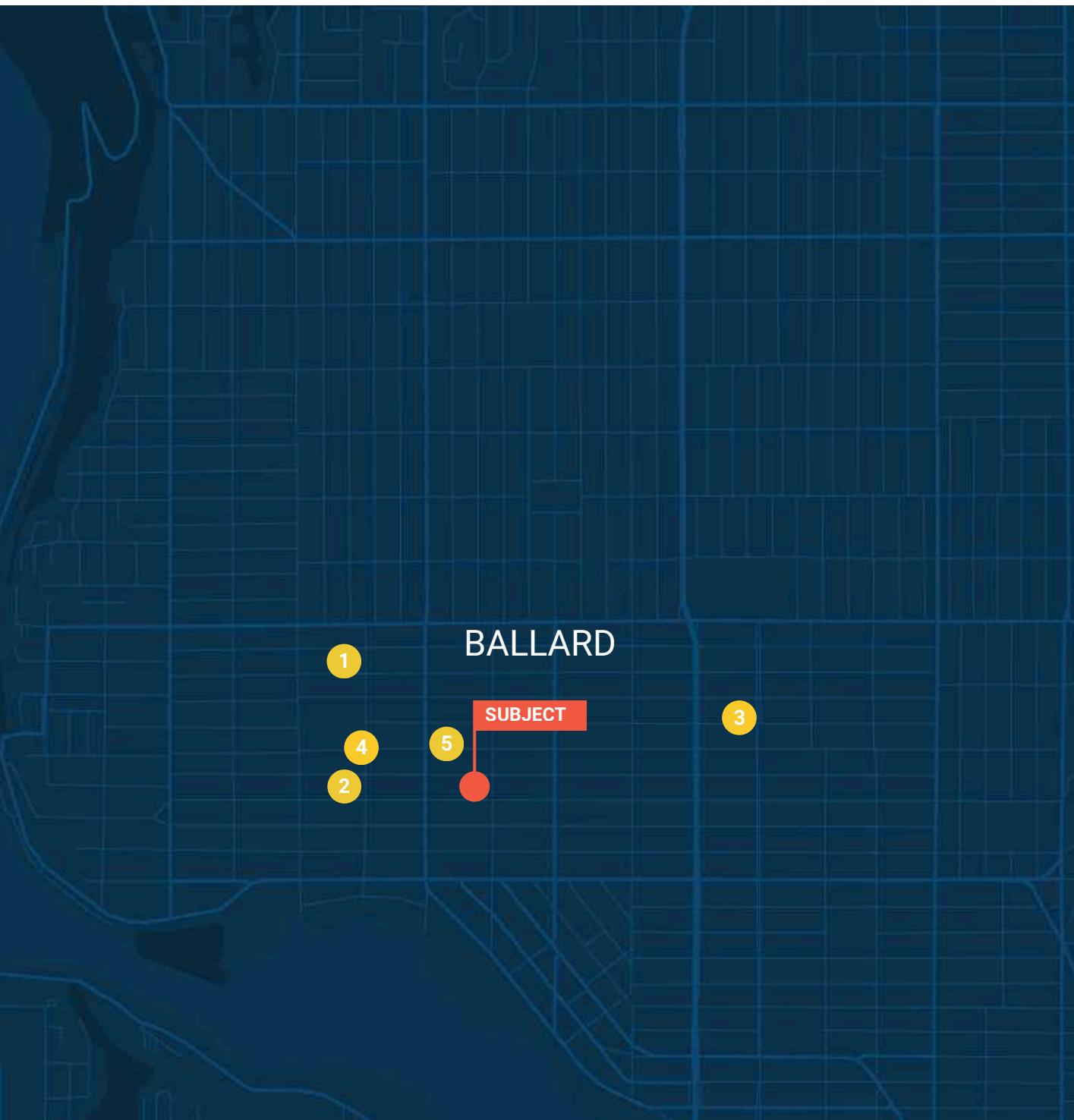
1716 NW 59th St

RENT COMPARABLES

TWO BEDROOMS WITH IN-UNIT LAUNDRY

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
BALLARD COMMONS 5 CURRENT	Ballard	1979	925	\$2,302	\$2.49
1 2620 NW 63rd St	Ballard	1961	900	\$2,995	\$3.33
2 2606 NW 58 th St	Ballard	1985	875	\$2,895	\$3.31
3 1425 NW 61 st St	Ballard	1991	989	\$3,200	\$3.24
4 2616 NW 59 th St	Ballard	1987	882	\$2,895	\$3.28
5 2250 NW 59t	Ballard	1989	1038	\$2,925	\$2.82
AVERAGES		1983	937 SF	\$2,982	\$3.29

RENT COMPARABLE MAP



- 1 2620 NW 63RD ST
- 2 2606 NW 58TH ST
- 3 1425 NW 61ST ST
- 4 2616 NW 59TH ST
- 5 2250 NW 59TH ST

BALLARD COMMONS 5-UNIT APARTMENT INVESTMENT

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BLAKE INVESTMENT ADVISORS
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100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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