



# BALLARD PARK 6

\$2,295,000

6 UNITS | SEATTLE, WA

2040 Northwest 59th Street, Seattle, WA 98107



THE  
**MOGHAREBIGROUP**  
MULTIFAMILY INVESTMENT ADVISORY





THE  
**MOGHAREBI**  
GROUP

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## EXECUTIVE SUMMARY





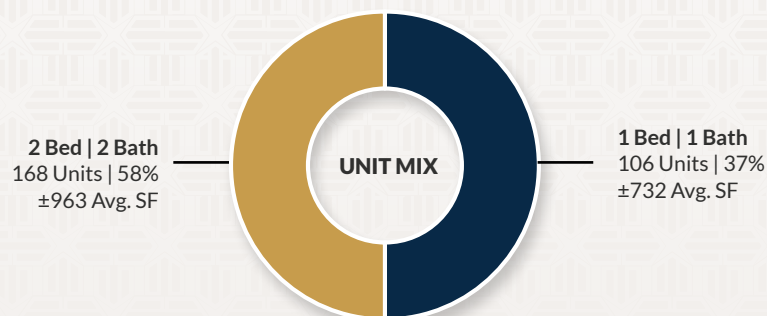
## THE OFFERING

Ballard Park 6 presents a compelling opportunity to acquire a tastefully updated, turnkey multifamily asset in the heart of Ballard, one of Seattle's most desirable and consistently high-performing submarkets. With all units having received targeted renovations, the property offers immediate operational stability with minimal near-term maintenance requirements, allowing investors to focus on long-term income preservation and appreciation. Substantial additional rental upside could be achieved with a comprehensive programmatic unit renovation program resulting in \$400-\$500 additional income per unit per month.

The community is ideally positioned to support strong renter demand driven by Ballard's strong employment base, walkable urban fabric, and lifestyle amenities. Residents benefit from an exceptional location just steps from Ballard Commons Park and within walking distance of daily conveniences including QFC, the Seattle Public Library's Ballard Branch, the Ballard Farmers Market, and Swedish Hospital. This concentration of retail, green space, healthcare, and neighborhood amenities supports strong resident retention and sustained rental demand.

Additionally, the property is zoned LR2(M), which allows for cottage housing, rowhomes, townhomes, or apartment development with no density limit. This flexible zoning framework provides investors with significant long-term redevelopment optionality in a supply-constrained submarket within Seattle.

Located within minutes of Downtown Seattle and major employers such as Amazon Corporate Headquarters, Ballard continues to benefit from strong rent growth and limited new supply. As one of Seattle's most established and sought-after neighborhoods, Ballard offers investors a rare combination of turnkey stability, premier location, and long-term value preservation.



## INVESTMENT HIGHLIGHTS



### Turnkey Asset in the Heart of Ballard

The property is a fully stabilized, turnkey multifamily asset located in the core of Ballard, one of Seattle's most desirable and supply-constrained urban neighborhoods.



### Additional Rental Upside

Substantial additional rental upside could be achieved with a comprehensive programmatic unit renovation program resulting in \$400-\$500 additional income per unit per month.



### Recent Capital Improvements

Ballard Park 6 benefits from the completion of several major capital projects over the last few years including a new roof and new main sewer line.



### Exceptional and Walkable Location - 97 Walk Score, 97 Bike Score

The property is situated within walking distance of Ballard Commons Park, QFC, the Seattle Public Library (Ballard Branch), the Ballard Farmers Market, and Swedish Hospital, providing residents with immediate access to daily conveniences, healthcare, and lifestyle amenities.



### Attractive Unit Mix with Larger Floor Plans

The community offers an excellent mix of spacious one- and two-bedroom units, appealing to professionals and long-term renters seeking larger layouts in an urban infill location.



### LR2(M) Zoning with Future Redevelopment Optionality

The property is zoned LR2(M), allowing for cottage housing, rowhomes, townhomes, or apartment development with no density limit, providing long-term flexibility for future redevelopment.









A photograph taken from a balcony or walkway of a modern building, looking out over a residential neighborhood. The view includes a concrete walkway with a metal railing, a street with parked cars (including a USPS van), and multi-story apartment buildings in the background under a blue sky with clouds. A diagonal white line divides the image. A semi-transparent blue patterned overlay is in the top right corner. An orange banner with the text 'PROPERTY OVERVIEW' is positioned across the middle.

## PROPERTY OVERVIEW



## THE PROPERTY

Ballard Park 6 is a well-maintained multifamily community located in the heart of Ballard, one of Seattle's most established and supply-constrained residential submarkets. The property features an attractive mix of large one- and two-bedroom floor plans, catering to professionals and long-term renters seeking larger layouts in a central, amenity-rich location. The well-appointed interiors position the asset competitively within the submarket while avoiding the premium pricing associated with new construction.

The property offers an attractive mix of spacious one- and two-bedroom units designed to appeal to professionals and long-term renters seeking larger layouts within a walkable, amenity-rich neighborhood. Residents benefit from immediate access to major retail, healthcare, and recreational establishments. The combination of a premier location and walkable urban setting enhances resident convenience and supports strong rental demand.

Ballard continues to rank among Seattle's most desirable neighborhoods due to its strong employment access, vibrant retail and dining scene, and proximity to Downtown Seattle and major regional employment hubs. Additionally, the property's LR2(M) zoning provides future redevelopment or expansion optionality, offering investors long-term flexibility in a premier submarket.

### Unit Mix

	Count	% of Mix	Avg. SF	Total SF
1 Bed / 1 Bath	3	50%	±821	±2,463
2 Bed / 1.5 Bath	3	50%	±821	±2,463
Total/Average	6	100%	±821	4,926



## APARTMENT AMENITIES

### Kitchen

- Granite Countertops
- Electric Range / Oven
- Dishwasher
- Refrigerator

### Unit

- Carpet Flooring in Bedrooms
- Luxury Vinyl Plank Flooring in Kitchen, Living, and Bath Areas
- Balcony / Covered Patio

### Common Area

- Parking - 4 Covered Stalls + 8 Surface Stalls
- Laundry Facility with Owned Equipment

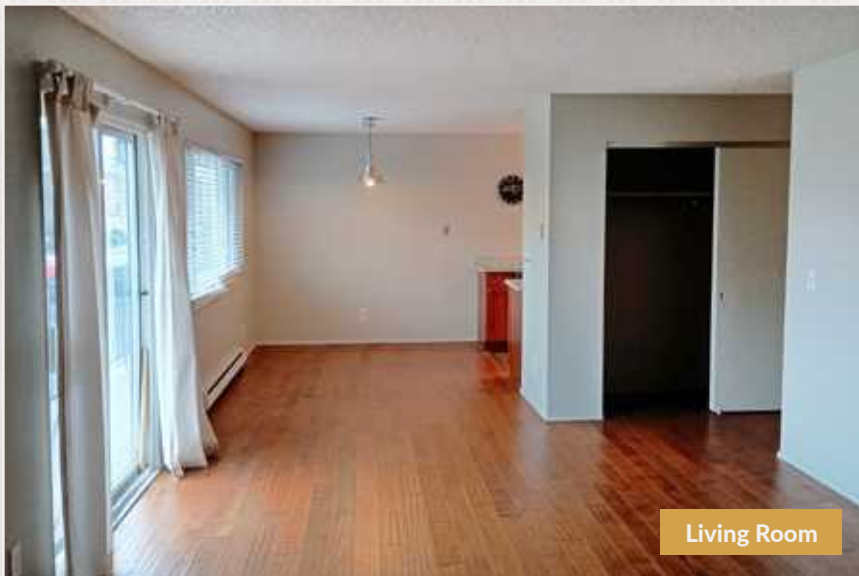


Balcony



Covered Parking









## FINANCIAL OVERVIEW



# INVESTMENT SUMMARY

## Property Summary

Address	2040 NW 59th St
City, State Zip	Seattle, WA 98107
Units	6
Rentable SqFt	4,962
Average Unit SqFt	821
Year Built	1969

## Offering

Price	\$2,295,000
Down Payment	\$1,032,750
Price / Unit	\$382,500
Price / Net RSF	\$465.90
Current GRM	14.90
Market GRM	11.76
Current Cap	4.56%
Market Cap	6.3%

## Proposed Financing:

Original Loan Amount:	\$1,262,250
Rate:	5.5%
Amort.	30
Payment:	\$7,167



## UNIT MIX / OTHER INCOME

No. Of Units	Bdrms/ Baths	Approx. Sq. Ft.	Current Rent Range	Current Avg. Rents	Income	Renovated Rents	Income
3	1x1	821	\$1649-1995	\$1,863	\$5,589	\$2,400	\$7,200
3	2x1.5	821	\$2200-2600	\$2,383	\$7,150	\$2,800	\$8,400
6		4,926			\$12,739		\$15,600
<b>Total Scheduled Rent:</b>					<b>\$12,739</b>		<b>\$15,600</b>
<b>Laundry:</b>					<b>\$99</b>		<b>\$99</b>
<b>Utility Recovery:</b>							<b>\$570</b>
<b>Total Monthly Income:</b>					<b>\$12,838</b>		<b>\$16,269</b>
<b>Scheduled Gross Income:</b>					<b>\$154,055</b>		<b>\$195,227</b>

- Rents are based on a December 2025 Rent Roll.
- Laundry Revenue is based on the 2025 Actual Operating
- Utility Recovery: No charges are currently being assessed but the market will easily support \$95/unit

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Income and Expenses are estimates. Buyer must verify the information and bears all risk for any inaccuracies.



## RENT ROLL

Unit	Bed/Bath	SqFt	Rent	Comment
1	1x1	821	\$1,649	Vacant
2	1x1	821	\$1,945	
3	2x1.5	821	\$2,200	
4	2x1.5	821	\$2,600	
5	2x1.5	821		
6	1x1	821	\$1,995	
		4926	\$10,389	

- As of 12/15/25

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## CASH FLOW

	Current Rents		Market Rents	
Scheduled Gross Income:	\$154,055		\$195,227	
Less Physical Vacancy:	(\$7,703)	5.00%	(\$9,761)	5.00%
Effective Gross Income:	\$146,352		\$185,466	
Less Expenses:	(\$41,767)	28.54%	(\$41,767)	22.52%
<b>Net Operating Income:</b>	<b>\$104,585</b>		<b>\$143,699</b>	
Less Loan Payments:	(\$86,003)	1.22 DCR	(\$86,003)	1.67 DCR
Pre-Tax Cash Flow:	\$18,582	1.80%	\$57,696	5.59%
Plus Principle Reduction:	\$17,004		\$17,004	
<b>Total Return Before Taxes</b>	<b>\$35,586</b>	<b>3.45%</b>	<b>\$74,699</b>	<b>7.23%</b>

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## OPERATING EXPENSE SUMMARY






	Market Expense
Real Estate Taxes:	\$15,434
Insurance:	\$3,631
Utilities:	\$7,402
Management:	\$5,400
Maintenance & Repairs:	\$7,200
Administrative:	\$600
Reserves:	\$2,100
<b>Total Expenses:</b>	<b>\$41,767</b>
Expenses Per Unit:	\$6,961
Expenses Per Sq.Ft.:	\$8.48

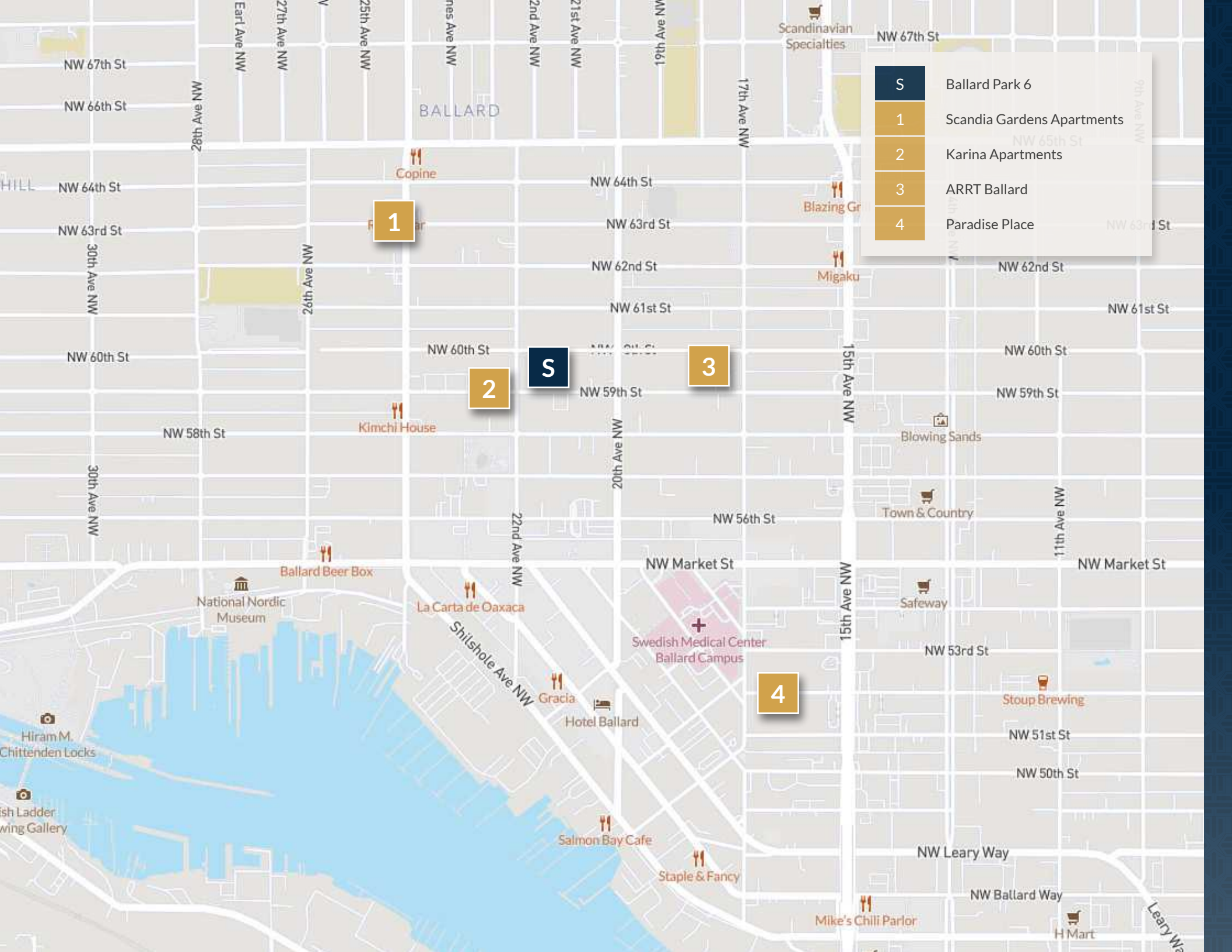
- Property Tax is based on 2025 Tax Bill.
- Insurance is based on the 2025 Actual Operating Statement.
- Utilities are based on the 2024 Actual Operating Statement.

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## SALES COMPARABLES SUMMARY

	Property	Year Built	Units	Size (SF)	Price	Price/Unit	Price/SF	Cap	Sale Date
S	 <b>Ballard Park 6</b> 2040 Northwest 59th Street Seattle, WA 98107	1969	6	4,926	\$2,295,000	\$382,500	\$466	4.56%	-
1	 <b>Scandia Gardens Apartments</b> 2401 NW 63rd St Seattle, WA 98107	1967	9	7,350	\$3,310,500	\$367,833	\$450	5.27%	6/24/25
2	 <b>Karina Apartments</b> 2213 NW 59th St Seattle, WA 98107	1967	7	5,411	\$3,100,000	\$442,857	\$573	5.00%	3/26/25
3	 <b>ARRT Ballard</b> 1716 NW 59th St Seattle, WA 98107	1979	5	4,882	\$1,597,000	\$319,400	\$327	4.78%	6/21/24
4	 <b>Paradise Place</b> 1541 NW 52nd St Seattle, WA 98107	1976	5	4,704	\$1,875,000	\$375,000	\$399	4.08%	12/20/23
Comp Only Average						\$376,273	\$437	4.78%	



- |   |                            |
|---|----------------------------|
| S | Ballard Park 6             |
| 1 | Scandia Gardens Apartments |
| 2 | Karina Apartments          |
| 3 | ARRT Ballard               |
| 4 | Paradise Place             |







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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Mogharebi Group in compliance with all applicable fair housing and equal opportunity laws.



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