OFFERING MEMORANDUM

58TH BALLARD

20-UNIT MULTIFAMILY OPPORTUNITY
SEATTLE, WASHINGTON

DINIUS—WARSINSKE
MULTIFAMILY GROUP

WESTLAKE
ASSOCIATES

WESTLAKE ASSOCIATES

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TABLE OF CONTENTS

SECTION 01

INVESTMENT OVERVIEW

WESTLAKE
ASSOCIATES

EXCLUSIVE REPRESENTATION

WESTLAKE ASSOCIATES, INC. is the exclusive Listing Brokerage for this Offering. Ryan Dinius, and Sidney Warsinske are exclusively representing the Seller in the sale of the 58 Ballard Apartments. (“Exclusive Listing Brokers”).

PROPERTY OFFERING

58th Ballard is a 20-unit apartment community located at 2226 NW 58th Street, Seattle. This offering enables a potential buyer to experience the ease of a turn-key operation with excellent rental upside.

OFFER REQUIREMENTS

ALL OFFERS must be submitted to the Exclusive Listing Brokers, and must include the following terms and information:
- The purchase price, contingencies, and closing date
- The amount of earnest money deposit
- The source of capital for down payment
- A detailed timeline for the transaction.

PROPERTY TOURS

ALL PROPERTY TOURS will be conducted by the Exclusive Listing Brokers by appointment only. Please do not contact any on-site personnel, property management, or residents for any reason whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Exclusive Listing Brokers directly.

WESTLAKE ASSOCIATES

58TH BALLARD

2226 NW 58TH ST.
SEATTLE, WA 98107

LIST PRICE	$7,500,000
NUMBER OF UNITS	20
NET RENTABLE SF	11,300
YEAR BUILT	2018
ASSESSOR'S PARCEL NO(S)	276760-4170
SITE AREA	5,000 SF (0.11 AC)
ZONING	MR RC (M)
PARKING	2 REGULAR & 1 HANDICAP GARAGE SPOTS

INVESTMENT OVERVIEW

58th Ballard, located in the heart of the popular Ballard neighborhood, offers a vibrant and diverse atmosphere with a range of amenities and job opportunities. Ballard is one of Seattle's most desirable and supply-constrained neighborhoods. The area benefits from strong demographic fundamentals, proximity to major employment hubs, and walkable access to retail, dining, and transit. Ballard's continued popularity with young professionals and long-term renters supports durable demand and consistent rent growth, positioning the asset well for stable cash flow through market cycles.

Ballard has efficient access into Downtown Seattle—the city's largest employment hub, which houses nearly half of all jobs in the region—and major job centers like South Lake Union, where Amazon and other tech firms have significant campuses. Transit connections, including frequent bus service and the RapidRide D Line running into Uptown and Downtown, already facilitate commuter flows and will be further enhanced by the planned Ballard Link light rail extension, which is expected to reduce travel times to downtown and South Lake Union significantly.

58th Ballard has been exceptionally maintained with all 20 units offering efficient layouts. Interior unit finishes consist of new construction features such as luxury vinyl plank flooring, quartz countertops, stainless appliances, and modern cabinetry. Each unit features a stackable in-unit Washer/Dryer for tenant convenience. 58th Ballard presents a turn-key opportunity for a future investor with strong rental upside.

INTERIOR PHOTOGRAPHS

KITCHEN

LIVING ROOM

BEDROOM

BATHROOM

EXECUTIVE HIGHLIGHTS

An Average Cash Yield of **6.25%**

2018 construction gives the potential buyer a building with an excellent physical plant.

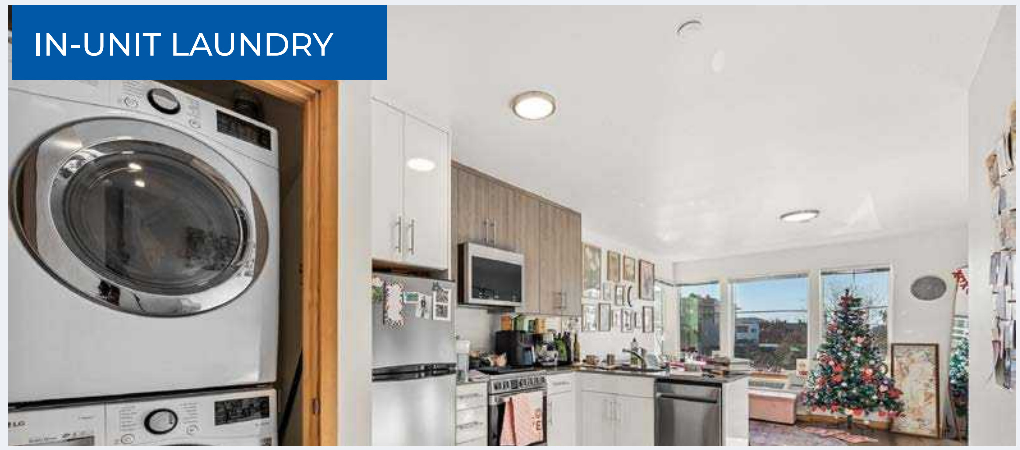
97 Walk Score

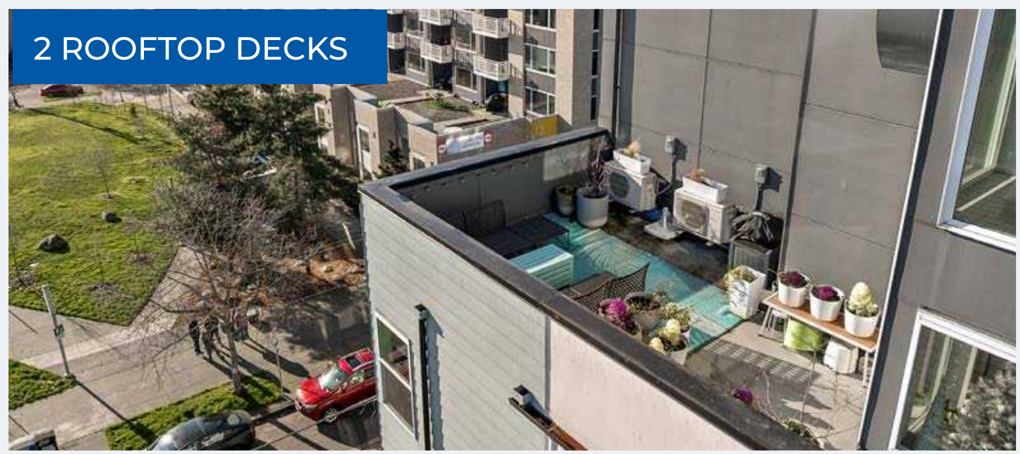
Strong renter demographic with **excellent retention**

Offering one and two bedroom unit floorplans

Parking on-site secured by **garage.**


PARKING GARAGE


IN-UNIT LAUNDRY


2 ROOFTOP DECKS

SECTION 02

LOCATION OVERVIEW

WESTLAKE ASSOCIATES

Seattle, Washington

$100,000+	MEDIAN EARNINGS FOR SEATTLE WORKERS
OVER 2%	POPULATION GROWTH THE 5 PAST CONSECUTIVE YEARS
OVER 6%	GDP GROWTH RATE YEAR-OVER-YEAR

Seattle Times
The Urbanist
Urban Metro

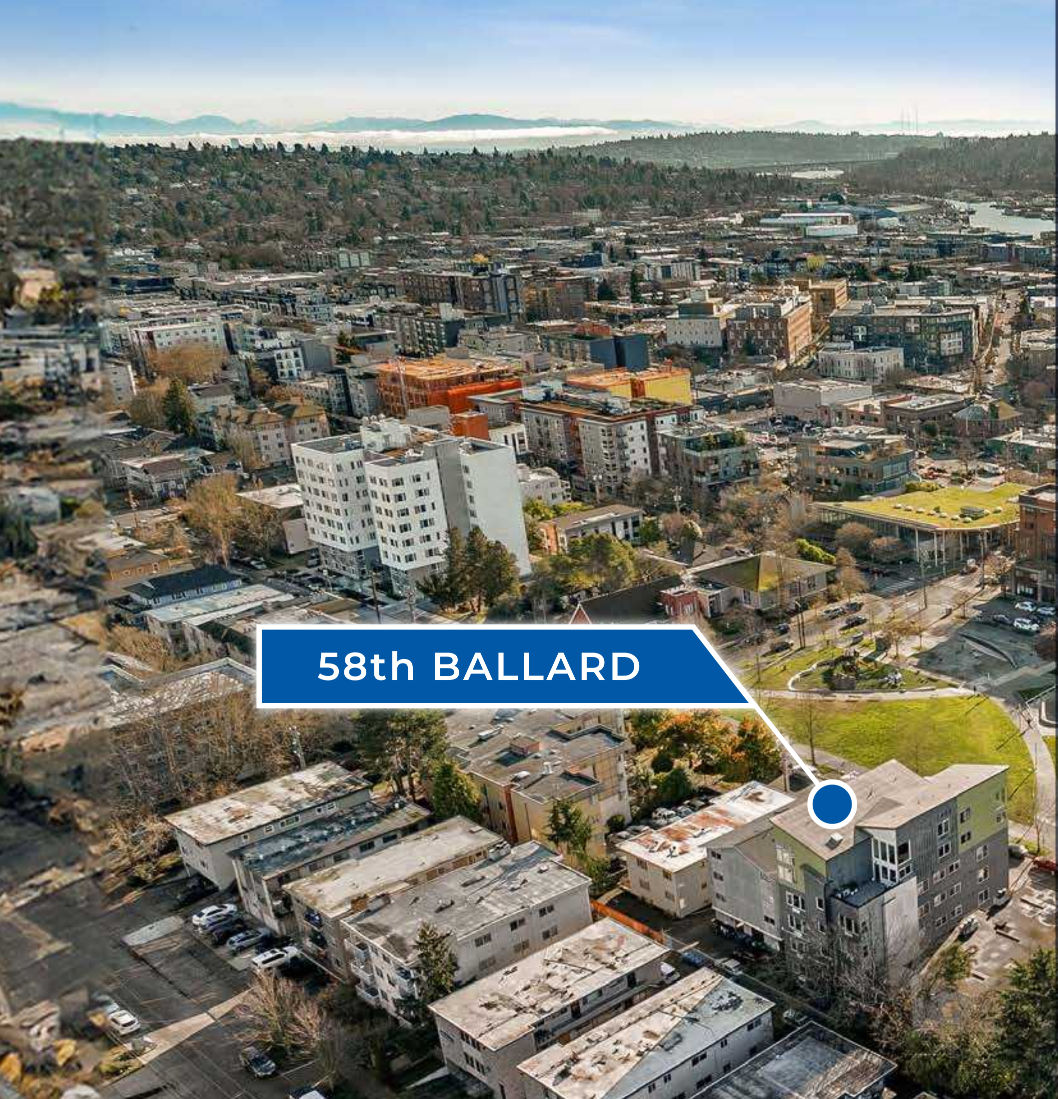
Ranked #3 Best City for Young Professionals in America (Niche 2023)

Seattle has an estimated population of over 745,000 with over four million people in the me tro area. With a booming tech industry and home to Amazon's global headquarters, Seattle is the second-best tech market in the nation, only behind San Francisco. Other Fortune 500 companies in Seattle include Apple, Boeing, Facebook, Google, Microsoft, Nordstrom, Starbucks, and Weyerhaeuser.

Seattle was one of the fastest growing cities in the past decade, and from 2013 to 2018, it was the fastest growing large city in the U.S. Consistently ranked as one of the top cities for young professionals and tech employers, new residents have been flocking to the area where they enjoy a much lower cost of living than other cities such as San Francisco and New York, but still enjoy all the attributes that big cities have to offer – such as a thriving arts scene, world-class restaurants, and several mass transit options.employment hubs makes it appealing to a broad demographic.

KING COUNTY, *WASHINGTON*

King County is anchored by major employers in tech, healthcare, aerospace, and life sciences, which attracts high-income workers and supports steady population growth. With solid infrastructure, quality of life, and a history of price appreciation, King County's property values and rents remain resilient over time.



KING COUNTY BY THE NUMBERS

2.29 M TOTAL POPULATION

1,067 POPULATION DENSITY PER SQUARE MILE

7.14% PROJECTED POPULATION GROWTH BY 2026

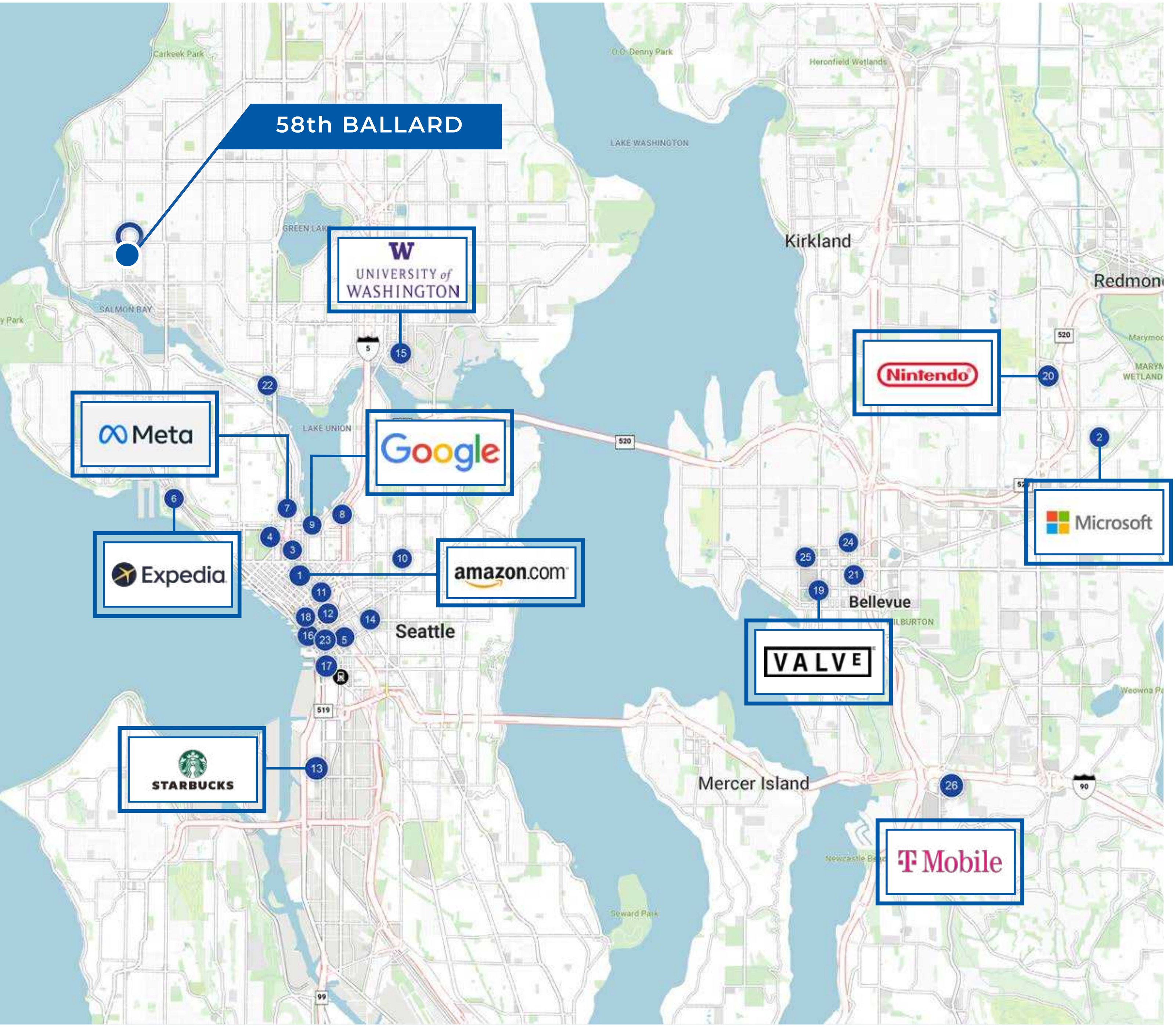
$143,493 AVERAGE HOUSEHOLD INCOME

59% POPULATION WITH COLLEGE DEGREE

51% HOUSEHOLDS EARNING $100K+

**sourced from censusreporter.org*

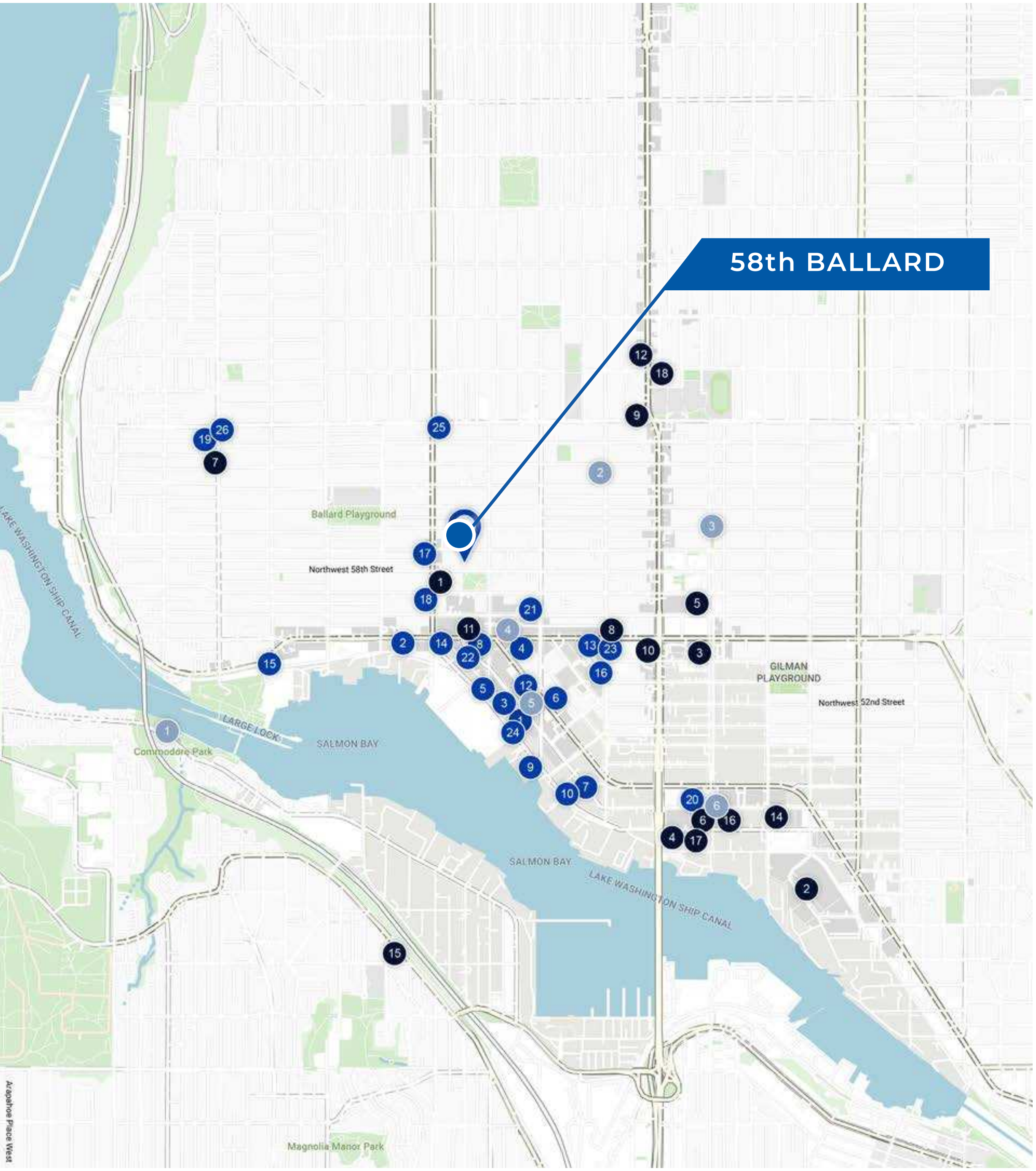
MAJOR EMPLOYERS



MAJOR EMPLOYERS

01	Amazon
02	Microsoft
03	Apple
04	Gates Foundation
05	Dropbox
06	Expedia
07	Meta
08	FredHutch Cancer Research
09	Google
10	Kaiser Permanente
11	Nordstrom
12	Russell Investments
13	Starbucks
14	Swedish Medical
15	University of Washington
16	Uber
17	Weyerhauser
18	Zillow.com
19	Valve
20	Nintendo of America
21	Bungie, Inc.
22	Tableau Software
23	MulvannyG2 Architecture
24	Apptio Corporation
25	QFC Corporate Headquarters
26	T-Mobile Corporate Office

LOCAL AMENITIES



EAT + DRINK

01	Hattie's Hat Restaurant
02	Cardoon
03	Sabine Cafe & Bar
04	Fuego Lounge
05	Yaygit
06	El Moose
07	Staple & Fancy
08	The Ballard Cut
09	Salmon Bay Cafe
10	The Walrus & Carpenter
11	El Camion
12	Asadero
13	Monkey Bridge
14	The Garrison
15	Lockspot Cafe
16	Nirvana
17	Kimchi House
18	Salt & Sugar Cafe
19	Ristorante Picolinos
20	The Black Cafe
21	Pink Bee Thai Food
22	Skaal Beer Hall
23	Nua Thai Restaurant
24	Percy & Co. Seattle
25	Copine
26	Baker's

GROCERY & SHOPS

01	QFC
02	Fred Meyer
03	Safeway
04	PCC - Ballard Co-op
05	Town & Country Market
06	Trader Joe's
07	Salmon Berry Goods
08	7-Eleven
09	Top Banana
10	Walgreens
11	Ballard Stop
12	Scandinavian Specialties
13	Ballard Blocks
14	H-Mart Ballard
15	Midnite Mall
16	US Foods Chef's Store
17	Sephora
18	Grocery Outlet

PARKS & FITNESS

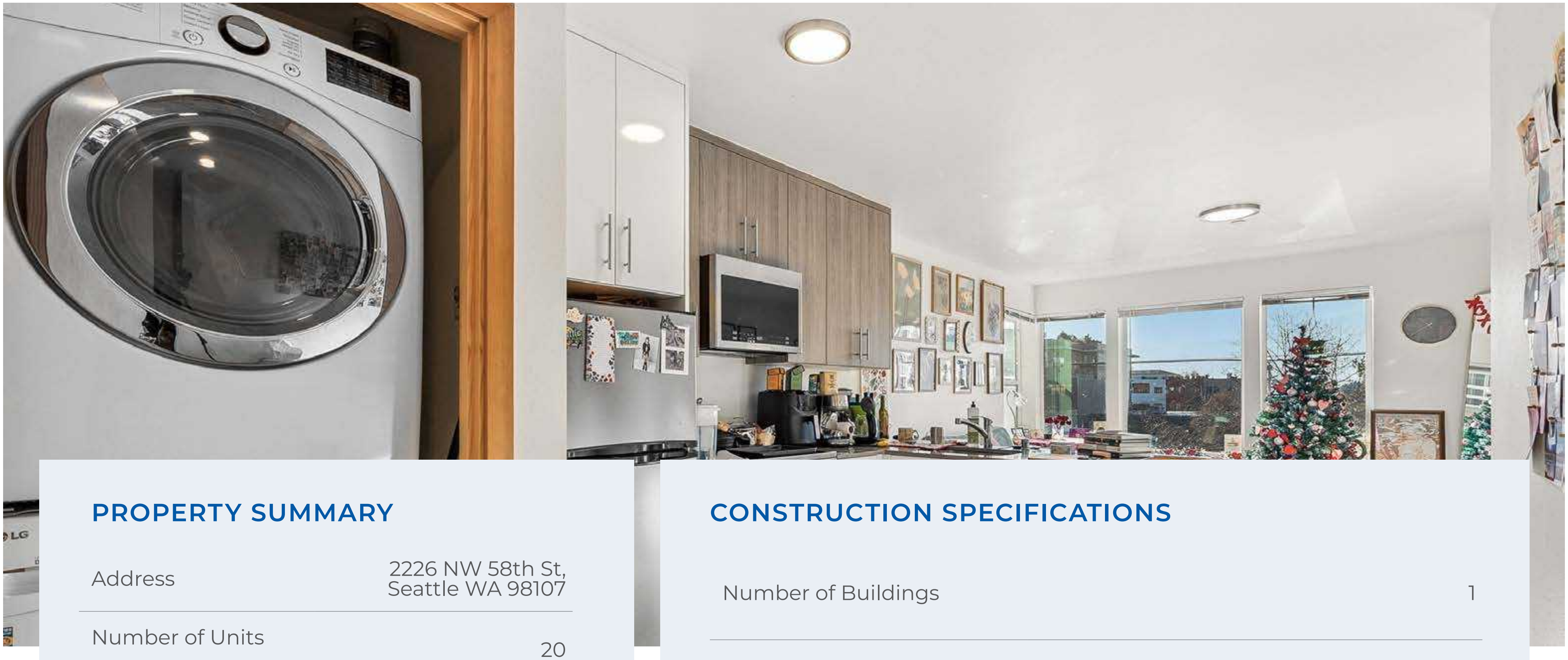
01	Commodore Park
02	Ballard Corners Park
03	Gamenskap Park
04	Orangetheory Fitness
05	Olympic Athletic Club
06	LA Fitness

SECTION 03

FINANCIAL ANALYSIS

WESTLAKE ASSOCIATES

PROPERTY DETAILS



PROPERTY SUMMARY

Address	2226 NW 58th St, Seattle WA 98107
Number of Units	20
Residential NRSF	±11,300
Year Built	2018
Assessor's Parcel No.	276760-4170
Site Area	5,000 SF (0.11 Acres)
Zoning	MR RC (M)

CONSTRUCTION SPECIFICATIONS

Number of Buildings	1
Roof	TPO
Structure	Wood Frame
Parking	Secured Garage Parking
Heating	Electric Heating

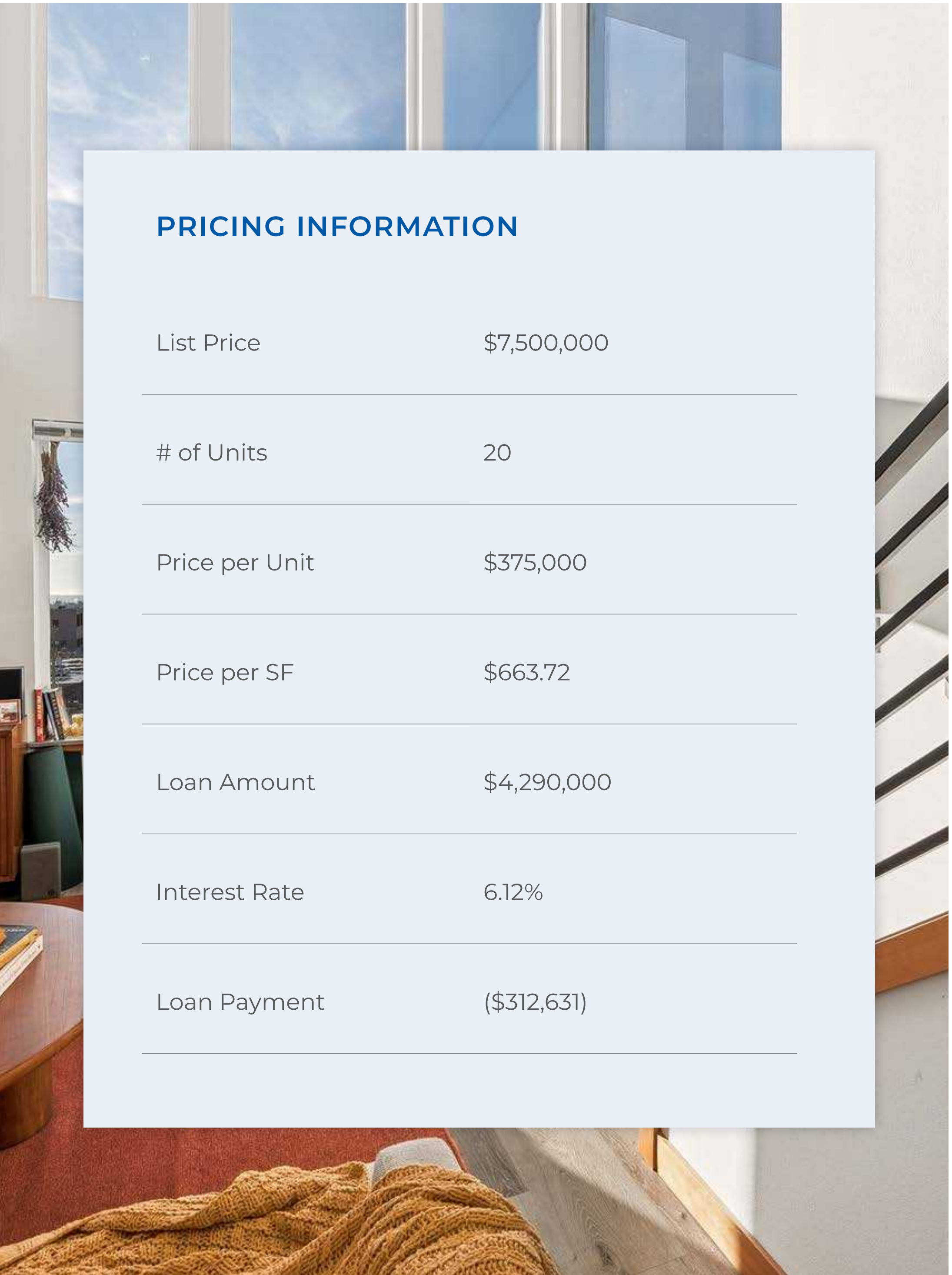
UNIT MIX SUMMARY

Unit Type	NUMBER OF UNITS	AVG SF	AVG Current Rent	AVG Current Rent / SF	AVG Pro-Forma Rent	AVG Pro-Forma Rent / SF
1x1 A	4	460	$1,718	$3.73	$1,825	$3.97
1x1 B	4	510	$1,744	$3.42	$1,850	$3.63
1x1 Loft	2	625	$2,323	$3.72	$2,400	$3.84
1x1 Loft w/ Deck	2	625	$2,463	$3.94	$2,550	$4.08
2x1	8	615	$2,004	$3.26	$2,145	$3.49
TOTAL	**20**	**11,300**	**$39,445**		**$41,760**	
AVERAGE		**565**	**$1,972**	**$3.49**	**$2,088**	**$3.70**

RENT ROLL

Unit Type	Unit Type	SF	Rent	Price / SF
1A	2x1	615	$1,895	$3.08
1B	1x1 A	460	$1,625	$3.53
1C	1x1 B	510	$1,665	$3.26
1D	2x1	615	$1,915	$3.11
2A	2x1	615	$1,995	$3.24
2B	1x1 B	510	$1,775	$3.48
2C	1x1 A	460	$1,725	$3.75
2D	2x1	615	$2,025	$3.29
3A	2x1	615	$2,035	$3.31
3B	1x1 A	460	$1,695	$3.68
3C	1x1 B	510	$1,725	$3.38
3D	2x1	615	$2,065	$3.36
4A	2x1	615	$2,075	$3.37
4B	1x1 A	460	$1,825	$3.97
4C	1x1 B	510	$1,810	$3.55
4D	2x1	615	$2,025	$3.29
5A	1x1 Loft	625	$2,295	$3.67
5B	1x1 Loft w/ Deck	625	$2,550	$4.08
5C	1x1 Loft w/ Deck	625	$2,375	$3.80
5D	1x1 Loft	625	$2,350	$3.76
TOTAL	**20**	**11,300 sf**	**$39,445**	**$3.50**

OPERATING STATEMENT



PRICING INFORMATION

List Price	$7,500,000
# of Units	20
Price per Unit	$375,000
Price per SF	$663.72
Loan Amount	$4,290,000
Interest Rate	6.12%
Loan Payment	($312,631)

ANNUAL INCOME	Current	Pro-Forma
Gross Potential Rent	$473,340	$501,120
Less: Economic Loss	($0)	($25,056)
Effective Rental Income	**$473,340**	**$476,064**
Utility Reimbursement	$24,784	$31,251
Parking	$5,220	$5,220
Storage	$1,200	$1,200
Pet Rent / Pet Fees	$2,751	$2,751
Miscellaneous Income	$8,239	$8,239
Other Income	**$42,194**	**$48,661**
Effective Gross Income	**$515,534**	**$524,725**

ANNUAL EXPENSES	Current	Pro-Forma
Real Estate Taxes	($59,668)	($66,444)
Insurance	($13,704)	($12,000)
Utilities	($35,695)	($36,766)
Repairs & Maintenance	($22,295)	($11,000)
Turnover	($9,772)	($2,500)
Property Management	($25,173)	($20,989)
Admin	($3,555)	($2,000)
Replacements and Reserves	($5,000)	($5,000)
Total Expenses	**($174,863)**	**($156,699)**
Expenses Per Unit	($8,743)	($7,835)
Net Operating Income	**$340,670**	**$368,026**

SECTION 04

COMPARABLES

WESTLAKE ASSOCIATES

SALES COMPARABLES

58TH BALLARD

2226 NW 58TH ST.
BALLARD

SUBJECT

Date Sold	SUBJECT
Sold Price	$7,500,000
Price/Unit	$375000
Price/SF	$663.72
Average SF	565
Year Built	2018
Units	20

HENRY APARTMENTS

24 ETRURIA ST.
QUEEN ANNE

01

Date Sold	4/9/2025
Sold Price	$34,700,000
Price/Unit	$347,000
Price/SF	$506.30
Average SF	685
Year Built	2016
Units	100

80 MAIN

80 S MAIN ST
DOWNTOWN SEATTLE

02

Date Sold	4/5/2023
Sold Price	$15,015,000
Price/Unit	$333,667
Price/SF	$517.94
Average SF	644
Year Built	2015
Units	45

BROOKLYN APARTMENTS

5216 BROOKLYN AVE NE
UNIVERSITY DISTRICT

03

Date Sold	5/16/2024
Sold Price	$9,045,000
Price/Unit	$244,459
Price/SF	$533.31
Average SF	458
Year Built	2016
Units	37

JUNIOR APARTMENTS

507 22ND AVE
CENTRAL DISTRICT

04

Date Sold	3/28/2025
Sold Price	$2,400,000
Price/Unit	$240,000
Price/SF	$620.16
Average SF	387
Year Built	2018
Units	10

SOLO LOFTS

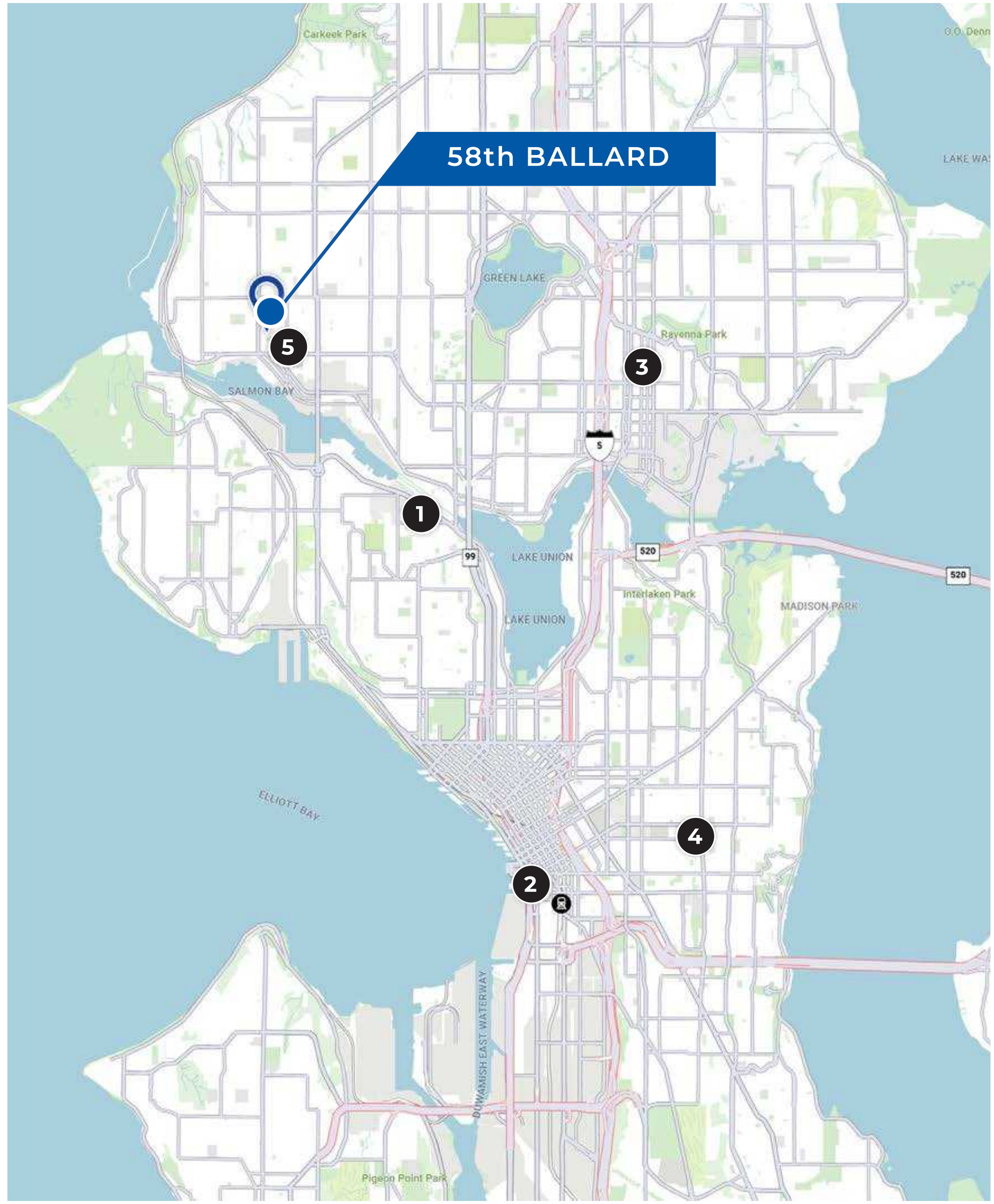
2018 NW 57TH ST
BALLARD

05

Date Sold	8/9/2016
Sold Price	$9,890,000
Price/Unit	$494,500
Price/SF	$686.81
Average SF	720
Year Built	2015
Units	20

SALES COMPARABLES

	PROPERTY		PRICE	PRICE / UNIT
	58TH BALLARD 2226 NW 58TH ST BALLARD	20	$7,500,000	$375,000
01	**HENRY APARTMENTS** 24 ETRURIA ST QUEEN ANNE	100	$34,700,000	$347,000
02	**80 MAIN** 80 S MAIN ST DOWNTOWN SEATTLE	45	$15,015,000	$333,667
03	**BROOKLYN APARTMENTS** 5216 BROOKLYN AVE NE UNIVERSITY DISTRICT	37	$9,045,000	$244,459
04	**JUNIOR APARTMENTS** 507 22ND AVE CENTRAL DISTRICT	10	$2,400,000	$240,000
05	**SOLO LOFTS** 2018 NW 57TH ST BALLARD	20	$9,890,000	$494,500
	AVERAGES	**42**	**$14,883,333**	**$331,925**



RENT COMPARABLES

58TH BALLARD
2226 NW 58th St,
SEATTLE

Units	20
Year Built	2018
Lease Term	12 Months

UNIT MIX	UNITS	±SF	CURRENT RENT	$/SF
1BR/1BA A	4	460	$1,718	$3.73
1BR/1BA B	4	510	$1,744	$3.42
1BR/1BA Loft	2	625	$2,323	$3.72
1BR/1BA Loft w/ Deck	2	625	$2,463	$3.94
2BR/1BA	8	615	$2,004	$3.26
TOTAL/AVG	20	±565	$1,972	$3.49

SOLO LOFTS
2018 NW 57TH ST
SEATTLE

Units	20
Year Built	2015
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	8	530	$1,795	$3.39
1BR/1.5BA	5	723	$2,595	$3.59
2BR/2BA	4	840	$2,650	$3.15
2BR/2BA	3	1,063	$3,595	$3.38
TOTAL/AVG	20	±720	$2,436	$3.39

NOTES
W/S/G billed back. $500 pet deposit. W/D in-unit. Garage parking available for $175/month. LVP flooring throughout, quartz countertops, stainless steel appliances, updated cabinets. Rooftop patio access included.

THE VIVE
1516 NW 51ST ST
SEATTLE

Units	90
Year Built	2015
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	30	346	$1,624	$4.69
1BR/1BA	40	537	$1,949	$3.63
1BR/1BA	20	662	$2,235	$3.38
TOTAL/AVG	90	±501	$1,904	$3.93

NOTES
W/S/G is approximately $150-$300/month, pet rent is $50/month, W/D in-unit, garage parking available for $210-250/month. LVP flooring throughout, quartz countertops, stainless steel appliances, updated cabinets. 6 weeks free rent

BALLARD YARDS
2421 NW MARKET ST
SEATTLE

Units	157
Year Built	2022
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
0BR/1BA	4	413	$1,869	$4.53
1BR/1BA	52	479	$2,214	$4.62
1BR/1BA	49	544	$2,267	$4.17
1BR/1BA	38	705	$2,800	$3.97
2BR/2BA	14	918	$3,506	$3.82
TOTAL/AVG	157	±591	$2,479	$4.25

NOTES
W/S/G billed back based on usage, $50/month pet rent, $300 pet deposit, W/D in all units, garage parking available for $250/month. LVP flooring throughout, quartz countertops, stainless steel appliances, updated cabinets. Rooftop patio and fitness center. 1 month free plus $500 on select homes.

RENT COMPARABLES

SOREN
5711 24TH NW
SEATTLE

Units	111
Year Built	2015
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	77	544	$1,884	$3.46
1BR/1BA L	10	861	$2,624	$3.05
2BR/1BA	10	874	$2,900	$3.32
2BR/2BA	14	1,139	$3,400	$2.99
TOTAL/AVG	111	±677	$2,233	$3.35

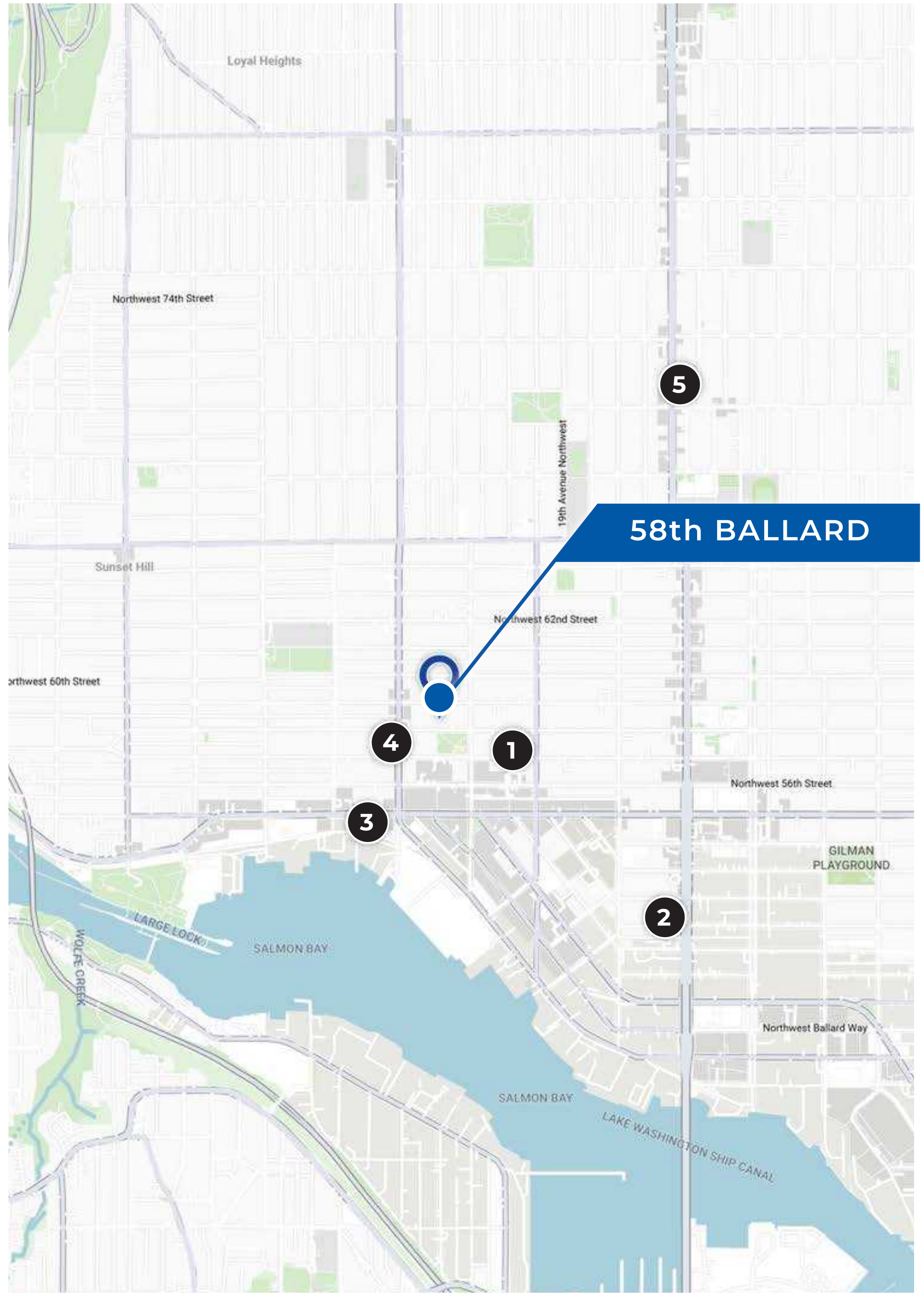
NOTES
W/S/G billed back based on usage, $40/month pet rent, in-unit W/D, garage parking available for $165-$200/month. Hardwood flooring throughout, quartz countertops, stainless steel appliances, updated cabinets. BBQ/Picnic Area. 6 weeks free rent

LILLIEHAMMER
7016 15TH AVE NW
SEATTLE

Units	96
Year Built	2017
Lease Term	12 Months

UNIT MIX	UNITS	±SF	MARKET RENT	$/SF
1BR/1BA	88	575	$2,045	$3.56
2BR/1BA	8	764	$2,495	$3.27
TOTAL/AVG	96	±591	$2,083	$3.53

NOTES
W/S/G billed back based on usage, $50/month pet rent, $300 pet deposit, W/D in all units, garage parking available for $250/month. LVP flooring throughout, quartz countertops, stainless steel appliances, updated cabinets. Rooftop deck.



58TH BALLARD

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