

BALLARD COMMONS 5-UNIT

2232 NW 58TH ST, SEATTLE, WA



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

5 units | 1979 Built

Offering Price: **\$1,639,000** | **5.61% 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 8.06% Renovated 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 29.13% and All Cash IRR of 17.51%.

» 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.

SUBJECT

An aerial photograph of the Ballard Commons area in Seattle, showing a mix of residential buildings, a park, and a waterfront. A yellow callout box with the word 'SUBJECT' in white capital letters is positioned over a specific building, with a white line and a small circle pointing to it.

BALLARD COMMONS



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

5-UNIT

EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

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[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 29.13% by year five, a 17.51% all-cash IRR, and a 8.06% 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

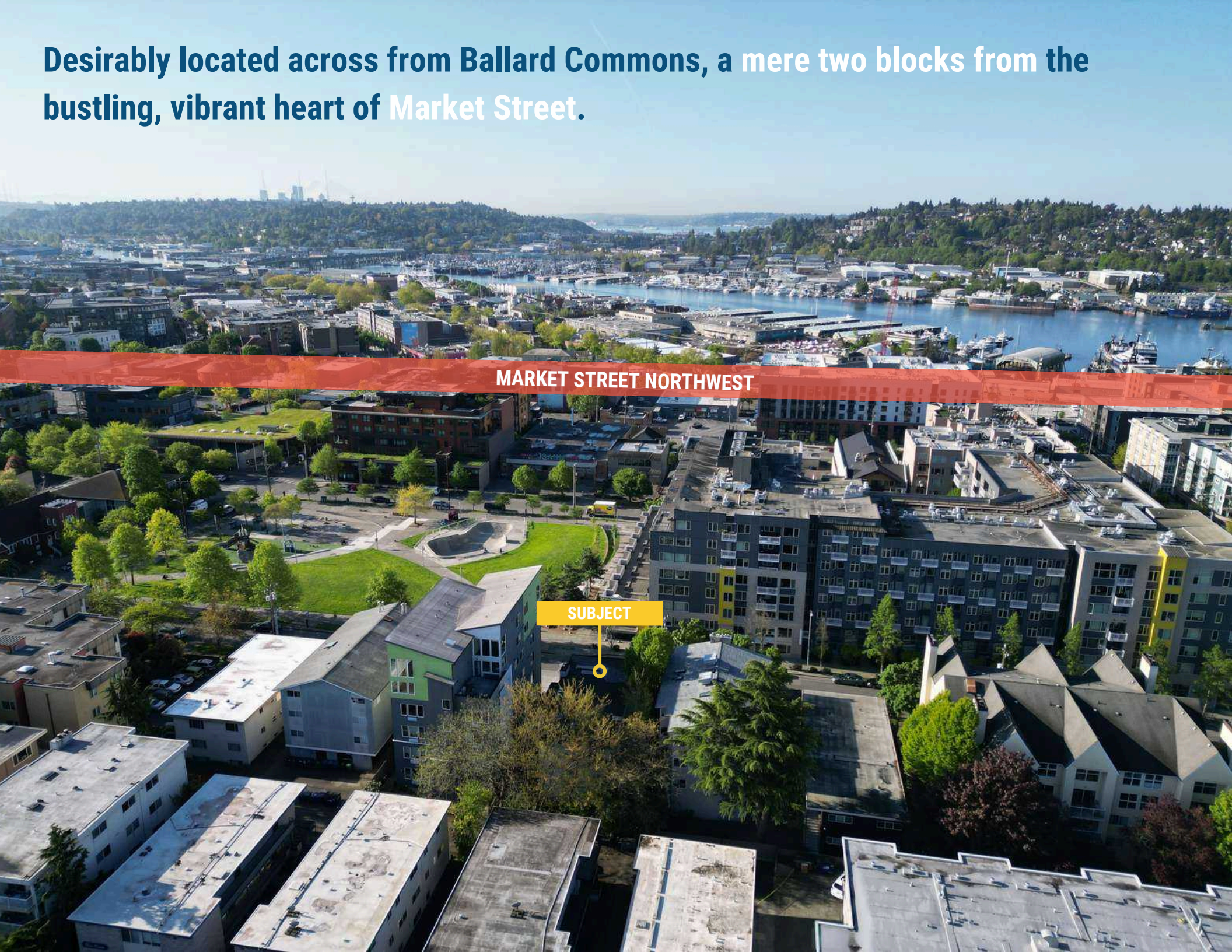
2232 NW 58th St is a 3 story, 5-unit multifamily investment property located in Ballard—one of Seattle’s most sought-after rental submarkets. Built in 1979, the building features wood-frame construction with a durable exterior consisting of stucco siding, single-pane aluminum windows, and a torch down 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.

MARKET STREET NORTHWEST

SUBJECT



PHOTOS

EXTERIORS



PHOTOS

INTERIORS - UNIT 4



PHOTOS

INTERIORS - UNIT 4



PHOTOS

INTERIORS - UNIT 4



PHOTOS

INTERIORS - UNIT 5



PHOTOS

HALLWAYS & COMMON LAUNDRY + STORAGE LOCKERS



BALLARD COMMONS 5-UNIT RENT ROLL



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UNIT	UNIT TYPE	UNIT SF	CURRENT			2026 RENT INCREASE			RENOVATED		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	2B/2B	925	\$1,995	\$2.16	\$23,940	\$2,188	\$2.37	\$26,257	\$2,850	\$3.08	\$34,200
2	2B/2B	925	\$2,450	\$2.65	\$29,400	\$2,550	\$2.76	\$30,600	\$2,850	\$3.08	\$34,200
3	2B/2B	925	\$1,950	\$2.11	\$23,400	\$2,139	\$2.31	\$25,665	\$2,850	\$3.08	\$34,200
4	2B/2B	925	\$2,500	\$2.75	\$30,000	\$2,500	\$2.70	\$30,000	\$2,850	\$3.08	\$34,200
5	2B/2B	925	\$1,895	\$2.05	\$22,740	\$2,078	\$2.25	\$24,941	\$2,850	\$3.08	\$34,200
Total/Avg		925 SF	\$10,790	\$2.33	\$129,480	\$11,455	\$2.48	\$137,464	\$14,250	\$3.08	\$171,000

Notes:

- Unit 4 is owner-occupied and has been assigned a market rent.
- Unit 2 is on a 3-year lease that increases to \$2,550 on October 1st, 2026
- The “2026 Rent Increase” column reflects the current rents under the property’s existing leases, followed by a 9.68% rent increase for units 1, 3, & 5 effective in 2026.



INCOME & EXPENSE ANALYSIS

BALLARD COMMONS 5-UNIT



PROPERTY DETAILS	
Units	5
Year Built	1979
NRSF	4,625
Average Unit Size	925 SF
Vacancy	3%
Price	\$1,639,000
Price/Unit	\$327,800
Price/Foot	\$354
In-Place Cap Rate	5.61%
2026 Increase Cap Rate	6.08%
Renovated Cap Rate	8.06%
PROPOSED DEBT	
Loan Amount	\$1,065,000
Down Payment %	35%
Ammortization	IO - 1YR
Annual Debt Service	(\$62,303)
Monthly Debt Service	(\$5,192)
Interest Rate	5.85%

	CURRENT RENTS + 2025 EXPENSES	2026 RENT INCREASE RENTS + 2025 EXPENSES	RENOVATED RENTS + 2025 EXPENSES
INCOME			
Scheduled Market Rent	\$129,480	\$137,464	\$171,000
Less: Vacancy at 3.00%	(\$3,884)	(\$4,124)	(\$5,130)
Net Rental Income	\$125,596	\$133,340	\$165,870
Plus: Utility Fee Income	\$5,640	\$5,640	\$5,640
Plus: Pet Income	\$900	\$900	\$900
Plus: Miscellaneous Income	\$1,589	\$1,589	\$1,589
Total Operating Income (EGI)	\$133,725	\$141,469	\$173,999
EXPENSES			
Administration	\$500	\$500	\$500
Payroll	\$3,000	\$3,000	\$3,000
Repairs & Maintenance	\$5,000	\$5,000	\$5,000
Utilities	\$11,570	\$11,570	\$11,570
Insurance	\$5,755	\$5,755	\$5,755
Real Estate Taxes	\$14,866	\$14,866	\$14,866
Replacement Reserves	\$1,250	\$1,250	\$1,250
Total Expenses	\$41,831	\$41,831	\$41,831
Total Expenses per Unit	\$8,366	\$8,366	\$8,366
Net Operating Income	\$91,894	\$99,638	\$132,168
Less: Debt Service	(\$62,303)	(\$62,303)	(\$62,303)
Projected Net Cash Flow	\$29,591	\$37,335	\$69,866
Cash-on-Cash Return at List Price	5.06%	6.39%	11.95%
Debt Service Coverage Ratio	1.47	1.60	2.12
Capitalization Rate	5.61%	6.08%	8.06%

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. Unit 4, currently owner-occupied, has been assigned a market rent for underwriting purposes.
Less: Vacancy	3% 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	2025 total
Plus: Miscellaneous Income	2025 total including month-to-month fees & deposit forfeitures
Total Operating Income (EGI)	
EXPENSES	
Administration	Proforma - \$100 per month
Payroll	Proforma - \$50 per unit, per month
Repairs & Maintenance	2025 total including repair & maintenance, janitorial, and turnover costs
Utilities	2025 total
Insurance	2025 annual premium
Real Estate Taxes	2025 tax assessment for 2232 NW 58 th St
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - 2026 RENTAL INCREASE 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	3% 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	Proforma - \$100 per month
Payroll	Proforma - \$50 per unit, per month
Repairs & Maintenance	2025 total including repair & maintenance, janitorial, and turnover costs
Utilities	2025 total
Insurance	2025 annual premium
Real Estate Taxes	2025 tax assessment for 2232 NW 58 th St
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - 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 cosmetic renovation.
Less: Vacancy	3% of total operating income
Net Rental Income	
Plus: Utility Billback Income	Current - 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	Proforma - \$100 per month
Payroll	Proforma - \$50 per unit, per month
Repairs & Maintenance	2025 total including repair & maintenance, janitorial, and turnover costs
Utilities	2025 total
Insurance	2025 annual premium
Real Estate Taxes	2025 tax assessment for 2232 NW 58 th St
Replacement Reserves	\$250 per unit

SALE COMPARABLES

	PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
1	1541 NW 52 ND 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

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

S SUBJECT

\$1,639,000 1979 5 4,625 \$354 \$327,800 5.61%



1

1541 NW 52ND ST



2

2731 Nob Hill Ave N



3

461 N 39th St



4

9403 Linden Ave



5

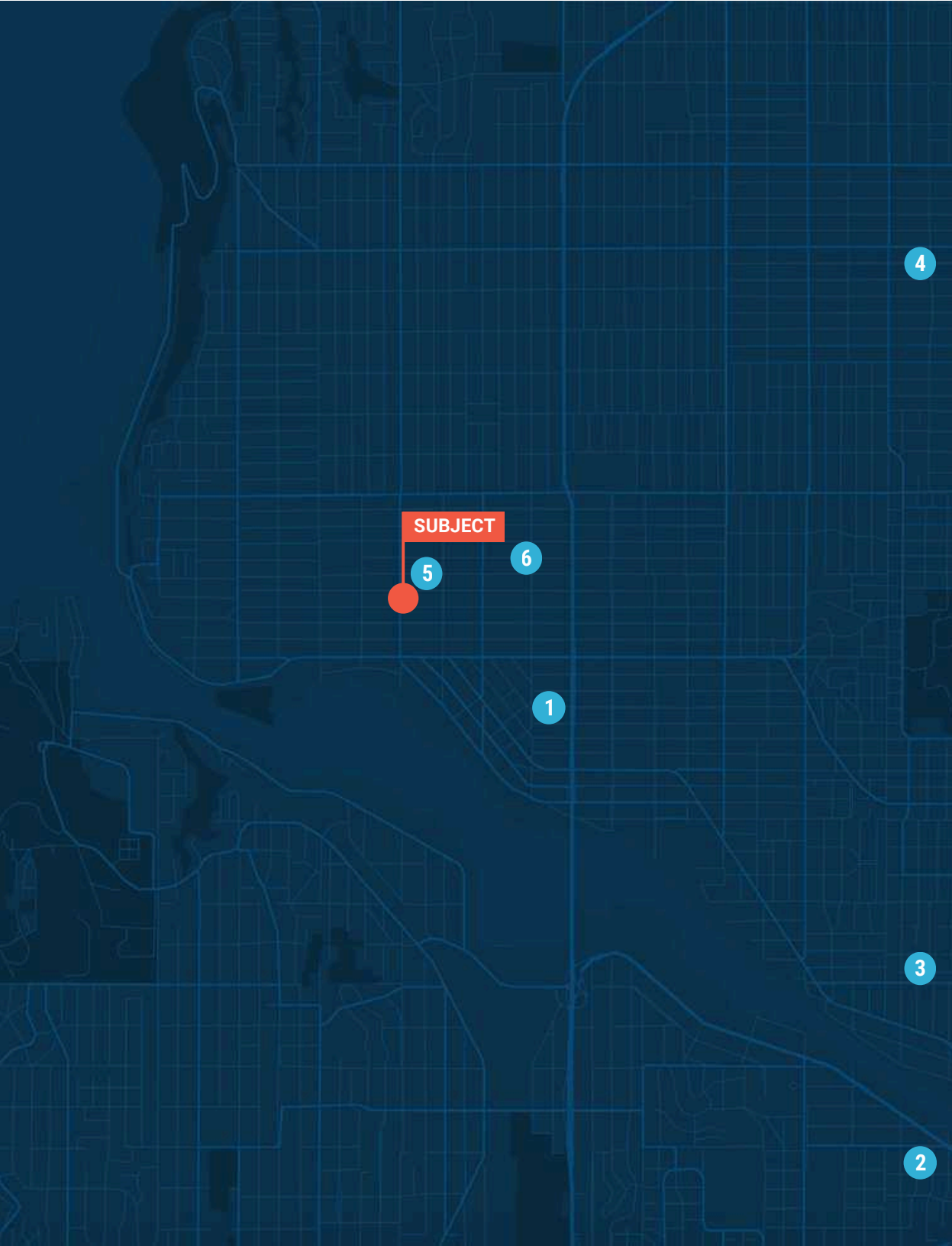
2213 NW 59th St



6

1716 NW 59th St

SALE COMPARABLE MAP



PROPERTY

1 **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

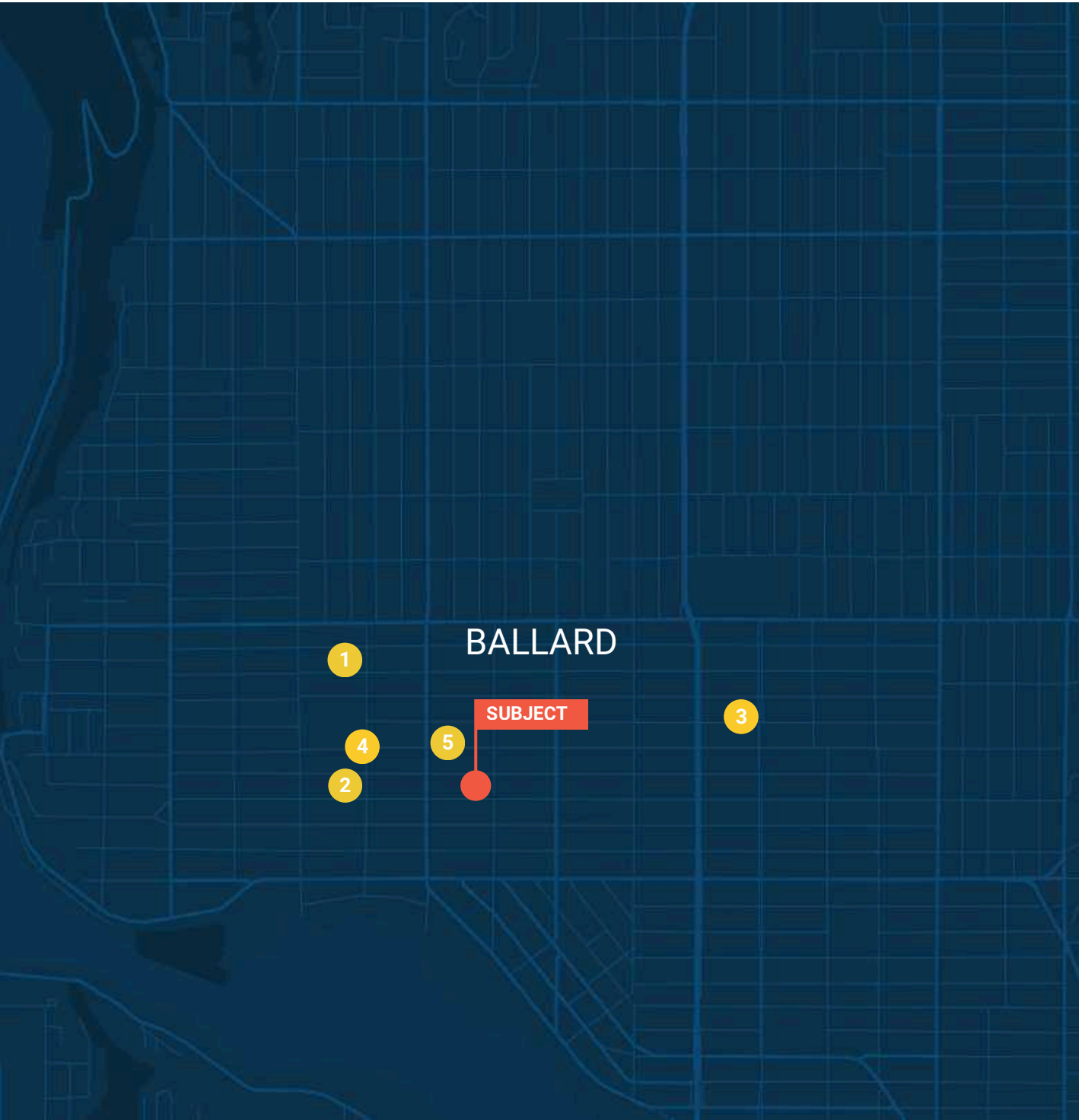
6 **1716 NW 59TH ST**
1716 NW 59th St

RENT COMPARABLES

TWO BEDROOMS WITH IN-UNIT LAUNDRY

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
BALLARD COMMONS 5 <small>CURRENT</small>	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

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

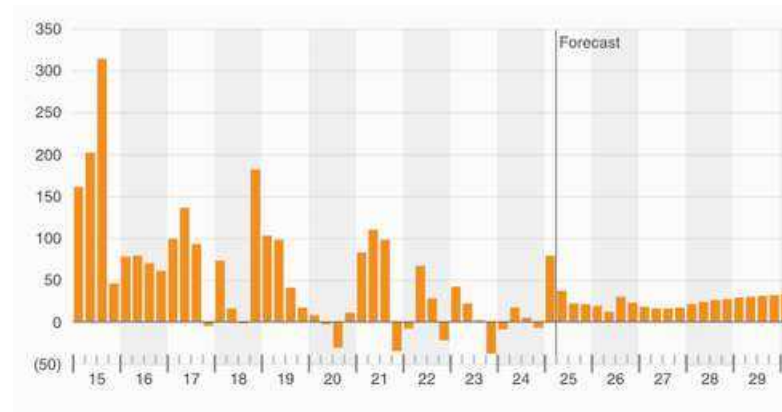
4.9%

Source: CoStar Database, Blake Investment Advisors' Research

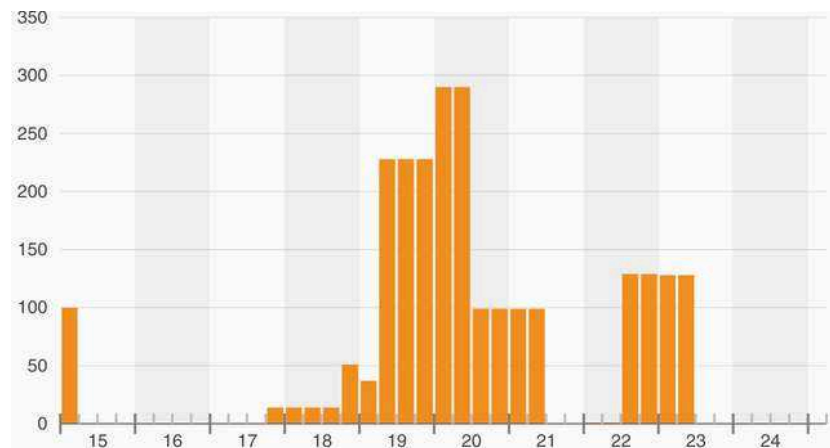
MARKET RENT PER UNIT



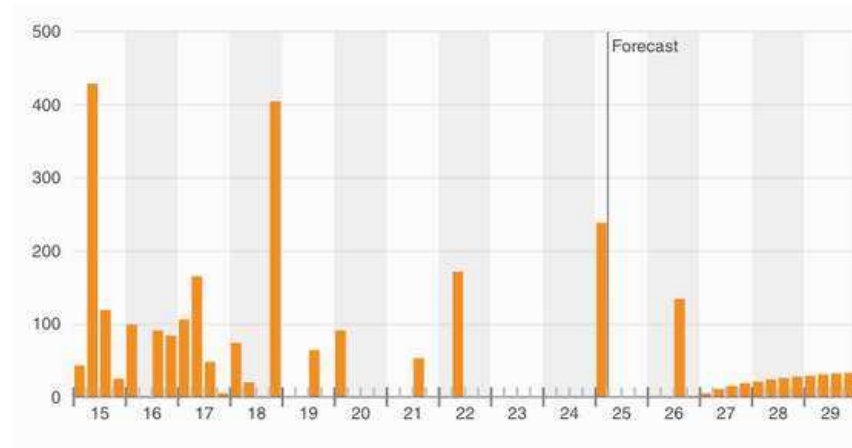
ABSORPTION UNITS



UNDER CONSTRUCTION UNITS




DELIVERIES




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

Sources: Census.gov, Census Bureau, Blake Investment Advisors Research

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.



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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



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

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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