

# BALLARD 32 APARTMENTS

INSTITUTIONAL-QUALITY 1986 CONSTRUCTION IN THE HEART OF BALLARD



WESTLAKE  
ASSOCIATES

1433 NW 64TH STREET  
SEATTLE, WA 98107





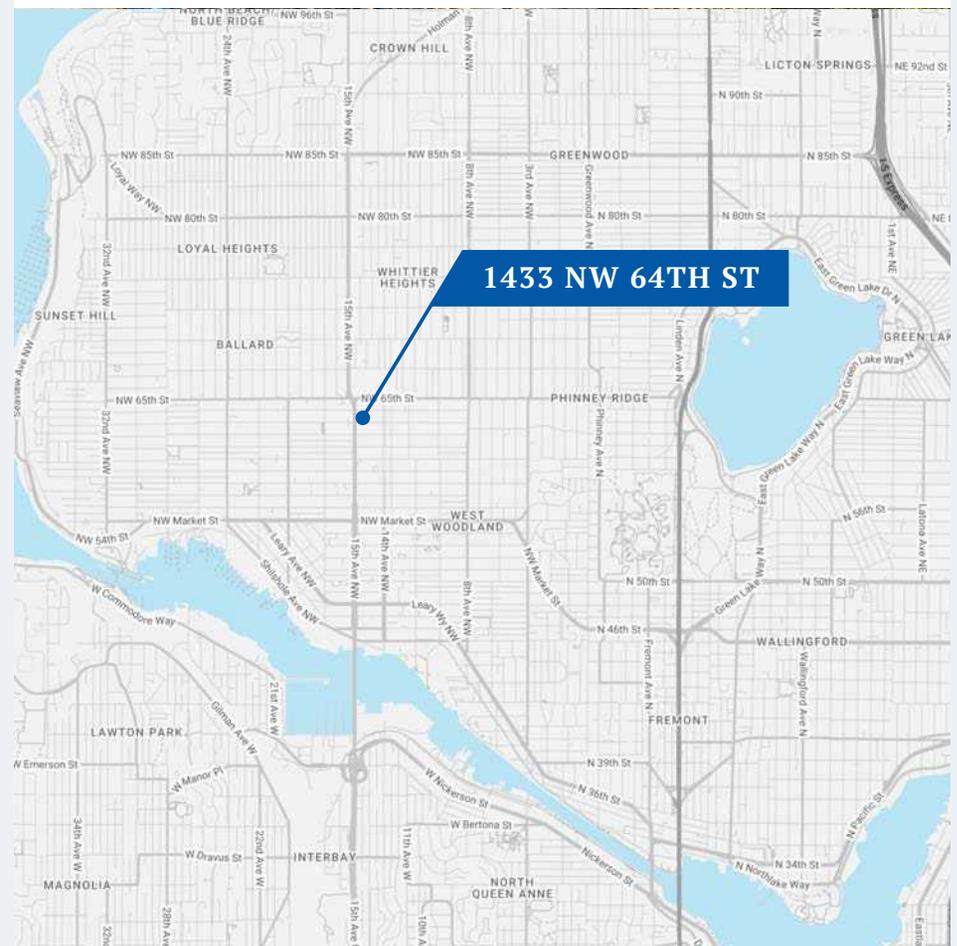
## ASSET SUMMARY

# BALLARD 32-UNIT

1433 NW 64TH STREET  
SEATTLE, WA 98107

PRICE: **\$10,500,000**

COUNTY	King
MARKET	Seattle - Ballard
APN#	276760-0820
ZONING	LR3(M)
LOT SIZE	15,000 SF   0.34 AC
YEAR BUILT	1986
# OF BUILDINGS	1
# OF STORIES	4
# OF UNITS	32
GROSS BUILDING	44,957 SF
NET RENTABLE SF	29,152 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	Flat
LAUNDRY	In-Unit
PARKING	Covered / Surface





Westlake Associates, Inc. is pleased to present the Ballard 32 Apartments, a rare opportunity to acquire a well-maintained, value-add multifamily asset in the heart of Ballard.

Uniquely positioned as a turnkey investment with attractive in-place cash flow, the property offers immediate stability combined with real value-add potential through maximizing NOI via modest rent increases to market.

### PRIME LOCATION

Located just south of Ballard High School, the property sits in the heart of Ballard—within walking or biking distance to Market Street, Ballard Avenue, and the neighborhood's countless restaurants, breweries, and retail amenities. With easy access to South Lake Union and downtown Seattle, the location appeals to renters seeking both neighborhood character and a short urban commute.

### INVESTMENT OPPORTUNITY

This is the first time the building has been offered for sale by the original developer, known for constructing high-quality Ballard apartment properties emphasizing large, functional floor plans and in-unit laundry.

Built in 1986, this sought-after vintage benefits from more modern systems and construction standards while meeting strong tenant demand for updated housing in one of Seattle's most desirable neighborhoods.



## PROPERTY HIGHLIGHTS

### The property consists of 32 spacious units across four stories:

- 24 two-bedroom, two-bath units averaging 936 SF
- 8 one-bedroom, one-bath units averaging 836 SF
- 911 SF average unit size overall

All units feature generous layouts with large kitchens, dining nooks, expansive living rooms and bedrooms, private decks, and full-size in-unit washer and dryers.

### Renovation progress is substantial:

- 19 units fully renovated with quartz countertops, new cabinetry, stainless appliances, luxury vinyl plank flooring, and modernized bathrooms
- 12 units partially upgraded with new LVP flooring, paint, and appliances
- Only 1 unit remains in original condition
- Approximately 60% of units fully renovated

The building offers 32 dedicated parking spaces in a secure underground garage accessed from 64th Ave NW. A hydraulic elevator provides convenient access from the garage to all four residential floors. Systems and construction features include copper plumbing lines, double-pane vinyl windows, electric heat, and wood frame construction with marblecrete siding.



## PROPERTY HIGHLIGHTS

At a compelling basis and with strong in-place income, Ballard 32 represents a rare opportunity to acquire scale, parking, elevator service, and measurable upside in an A+ Seattle submarket known for historically low vacancy and long-term appreciation.

- 5.47% in-place cap rate; 6%+ near-term cap rate with modest rent lift
- 1986 construction with modernized systems, elevator, parking garage
- Highly desirable unit mix: 75% 2BR / 2BA and 25% 1BR / 1BA
- All units feature in-unit laundry and private decks
- 911 SF average unit size with functional
- 60% fully renovated with clear remaining upside
- Attractive basis at approximately \$328,000 per unit and \$360 per net rentable square foot, priced below comparable sales
- Ballard submarket maintains historically strong appreciation and low vacancy fundamentals



# RENT ROLL

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PROFORMA
24	2BD   2 BA	936	\$2,100-\$2,700	\$2,226-\$2,862
8	1 BD   1 BA	836	\$1,625-\$1,950	\$1,723-\$2,067
<b>32 UNITS</b>		<b>29,152 SF</b>	<b>\$72,295</b>	<b>\$76,271</b>

## RENT ROLL

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	PROFORMA	PSF
101	2BD   2 BA	Partial	936	\$2,100	\$2.24	\$2,216	\$2.37
102	1 BD   1 BA	Full Reno	836	\$1,695	\$2.03	\$1,788	\$2.14
103	2BD   2 BA	Full Reno	936	\$2,250	\$2.40	\$2,374	\$2.54
104	2BD   2 BA	Original	936	\$2,150	\$2.30	\$2,268	\$2.42
105	2BD   2 BA	Full Reno	936	\$2,250	\$2.40	\$2,374	\$2.54
106	2BD   2 BA	Full Reno	936	\$2,400	\$2.56	\$2,532	\$2.71
107	2BD   2 BA	Partial	936	\$2,275	\$2.43	\$2,400	\$2.56
108	1 BD   1 BA	Partial	836	\$1,695	\$2.03	\$1,788	\$2.14
201	2BD   2 BA	Partial	936	\$2,300	\$2.46	\$2,427	\$2.59
202	1 BD   1 BA	Full Reno	836	\$1,650	\$1.97	\$1,741	\$2.08
203	2BD   2 BA	Partial	936	\$2,275	\$2.43	\$2,400	\$2.56
204	2BD   2 BA	Partial	936	\$2,275	\$2.43	\$2,400	\$2.56
205	2BD   2 BA	Full Reno	936	\$2,695	\$2.88	\$2,843	\$3.04
206	2BD   2 BA	Full Reno	936	\$2,595	\$2.77	\$2,738	\$2.92
207	2BD   2 BA	Partial	936	\$2,200	\$2.35	\$2,321	\$2.48
208	1 BD   1 BA	Partial	836	\$1,695	\$2.03	\$1,788	\$2.14
301	2BD   2 BA	Partial	936	\$2,495	\$2.67	\$2,632	\$2.81
302	1 BD   1 BA	Partial	836	\$1,695	\$2.03	\$1,788	\$2.14
303	2BD   2 BA	Partial	936	\$2,275	\$2.43	\$2,400	\$2.56
304	2BD   2 BA	Full Reno	936	\$2,275	\$2.43	\$2,400	\$2.56
305	2BD   2 BA	Full Reno	936	\$2,695	\$2.88	\$2,843	\$3.04



# RENT ROLL

## RENT ROLL (CONT'D.)

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	PROFORMA	PSF
306	2BD   2 BA	Full Reno	936	\$2,645	\$2.83	\$2,790	\$2.98
307	2BD   2 BA	Full Reno	936	\$2,500	\$2.67	\$2,638	\$2.82
308	1 BD   1 BA	Partial	836	\$1,875	\$2.24	\$1,978	\$2.37
401	2BD   2 BA	Full Reno	936	\$2,595	\$2.77	\$2,738	\$2.92
402	1 BD   1 BA	Full Reno	836	\$1,950	\$2.33	\$2,057	\$2.46
403	2BD   2 BA	Full Reno	936	\$2,695	\$2.88	\$2,843	\$3.04
404	2BD   2 BA	Full Reno	936	\$2,550	\$2.72	\$2,690	\$2.87
405	2BD   2 BA	Full Reno	936	\$2,625	\$2.80	\$2,769	\$2.96
406	2BD   2 BA	Full Reno	936	\$2,600	\$2.78	\$2,743	\$2.93
407	2BD   2 BA	Full Reno	936	\$2,700	\$2.88	\$2,849	\$3.04
408	1 BD   1 BA	Full Reno	836	\$1,625	\$1.94	\$1,714	\$2.05
<b>32 UNITS</b>			<b>29,152 SF</b>	<b>\$72,295</b>	<b>\$2.48</b>	<b>\$76,271</b>	<b>\$2.62</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$10,500,000**

Number of Units:	32
Price per Unit:	\$328,125
Price per Net RSF:	\$360
Current GRM:	11.27
Current Cap:	5.47%
ProForma GRM:	10.51
ProForma Cap:	6.05%
Year Built:	1986
Approximate Lot Size:	15,000 SF
Approximate Net RSF:	29,152 SF

## PROPOSED FINANCING

First Loan Amount:	\$6,300,000
Down Payment:	\$4,200,000
% Down:	40%
Interest Rate:	5.70%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$438,783
Monthly Payment:	\$36,565

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$72,295	\$76,271
+ Parking Income	\$1,775	\$2,720
+ Pet Income	\$235	\$235
+ Utility Reimbursements	\$3,360	\$4,000
<b>Scheduled Monthly Income</b>	<b>\$77,665</b>	<b>\$83,226</b>
<b>Annual Scheduled Income</b>	<b>\$931,980</b>	<b>\$998,715</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$109,284	\$109,284
Insurance	\$26,000	\$26,000
Utilities W/S/G/E	\$53,316	\$53,316
Management	\$35,415	\$37,951
On-Site Mgmt.	\$13,440	\$13,440
Maintenance / Repairs	\$48,000	\$48,000
Elevator Maintenance	\$8,100	\$8,100
Landscape Maintenance	\$4,200	\$4,200
Janitorial Contract	\$5,400	\$5,400
Reserves	\$8,000	\$8,000
<b>Total Expenses</b>	<b>\$311,155</b>	<b>\$313,691</b>
<b>Expenses per Unit</b>	<b>\$9,724</b>	<b>\$9,803</b>
<b>Expenses per Net RSF</b>	<b>\$10.67</b>	<b>\$10.76</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$931,980		\$998,715	
Less Physical Vacancy	-\$46,599	5.00%	-\$49,936	5.00%
<b>Gross Operating Income</b>	<b>\$885,381</b>		<b>\$948,779</b>	
Less Total Expenses	-\$311,155	33.39%	-\$313,691	31.41%
<b>Net Operating Income</b>	<b>\$574,226</b>		<b>\$635,088</b>	
Less Loan Payments	-\$438,783		-\$438,783	
<b>Pre-Tax Cash Flow</b>	<b>\$135,443</b>	<b>3.22%</b>	<b>\$196,305</b>	<b>4.67%</b>
Debt Service Coverage Ratio	1.31		1.45	
Plus Principal Reduction	\$81,798		\$81,798	
Total Return Before Taxes	\$217,241	5.17%	\$278,103	6.62%



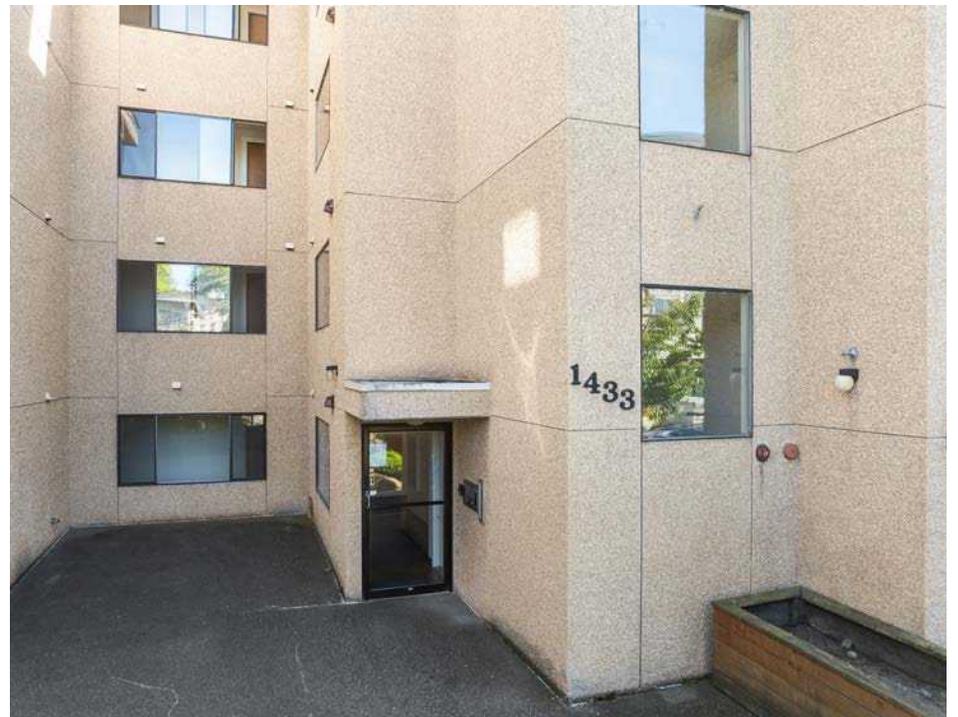
# RENOVATED INTERIORS



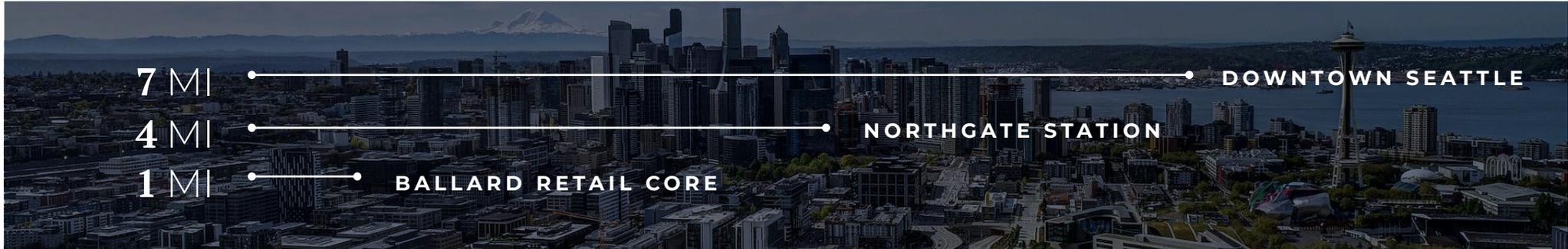
# INTERIORS



# PHOTOS



# SITE AMENITIES & DEMOGRAPHICS



## SCHOOLS & SERVICES

- Ballard High School
- Ballard Pool
- Fire Station 18
- Swedish Hospital
- Salmon Bay K-8 School
- Salmon Bay Park
- Loyal Heights Playfield
- Woodland Park & Zoo
- West Woodland Elementary
- Gilman Playground



## SHOPPING

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Grocery Outlet
- Metropolitan Market
- Fred Meyer
- Scandinavian Specialties



## FOOD & DRINK

- Umami Ballard
- El Camion
- Ballard Pho & Teriyaki
- JOIE Coffee
- Taco Del Mar
- MOD Pizza
- Taco Bell
- Ballard Coffee Co
- Waterwheel Lounge
- Rosellini's Fine Cakes
- Un Bien
- Maiz Taqueria
- The Dray
- The Blue Glass
- Joli
- Mainstay Provisions
- Molly Maguires
- Ballard Mandarin
- Pho Vietnam
- Tangerine Thai

### POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	37,799	249,061	491,663
Growth 2024 - 2029 (est.)	2.55%	1.01%	1.59%
Median Age	39.7	37.8	38.5

### HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	19,071	114,679	239,861
Median HH Income	\$115,830	\$113,778	\$110,807
Renter Occupied Housing	58.13%	55.28%	59.99%



# BALLARD

Ballard is one of Seattle's most sought-after areas, a small, maritime-based neighborhood; tucked away in an inlet on the Pacific coast. The neighborhood has been booming in recent years - known for being a hip waterfront neighborhood with trendy restaurants, shops, bars and craft breweries centered on historic Ballard Avenue. Boasting an almost perfect Walk Score of 98, the location is ideal for a vast array of future residents, with many transit options nearby.

Historically, Ballard is the traditional center of Seattle's Scandinavian seafaring community, who were drawn to the area for its salmon fishing opportunities. In recent years, the proportion of Scandinavian residents have decreased over the years, but the neighborhood is still proud of its heritage. Ballard is home to the National Nordic Museum, which celebrates both the community of Ballard and the local Scandinavian history. Each year the community celebrates the Ballard Seafood Fest and Norwegian Constitution Day.

Ballard's exceptional location is surrounded by water and its rich maritime history has transformed the neighborhood into a diverse recreation destination. Major neighborhood attractions include Fisherman's Terminal and the Ballard Locks, which link the Puget Sound with Lake Union and Lake Washington. Beach fans benefit from Ballard's proximity to Golden Gardens, an 87-acre beach-front park off the Puget Sound. Hailed as one of the most beautiful beaches in the northwest, Golden Gardens offers stunning views of the Puget Sound and Olympic Mountains.

Ballard is a great combination of low-density, quiet leafy streets, high-density living, a bustling Old Town center plus some great outdoor spaces. Restaurant highlights include handcrafted pizza, grilled meats, made-to-order tortillas, Italian classics, and great seafood. The industrial district has become Seattle's hotbed for craft beer, locally known as the Ballard Brewery District. There are among a dozen or so breweries within easy walking distance of one another. On Sundays, Ballard Avenue transforms into Ballard Farmers Market, where vendors sell Washington-made produce and crafts.



# BROKER CONTACT

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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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- + COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)
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