

BLUE RIDGE COURT

24-Unit Garden-Style Apartment Community in Seattle's Ballard Neighborhood

8530 MARY AVE NW | SEATTLE, WA 98117

LIST *$5,250,000*

SPERRY CAPSTONE COMMERCIAL

EXCLUSIVELY LISTED BY RYAN DOWNING | IAN BROWN
303 5TH AVENUE SOUTH, SUITE #209 | EDMONDS, WA 98020

BLUE RIDGE COURT

OFFERING SUMMARY

PRICE	$5,250,000
OFFER DATE	To Be Announced

PROPERTY DETAILS

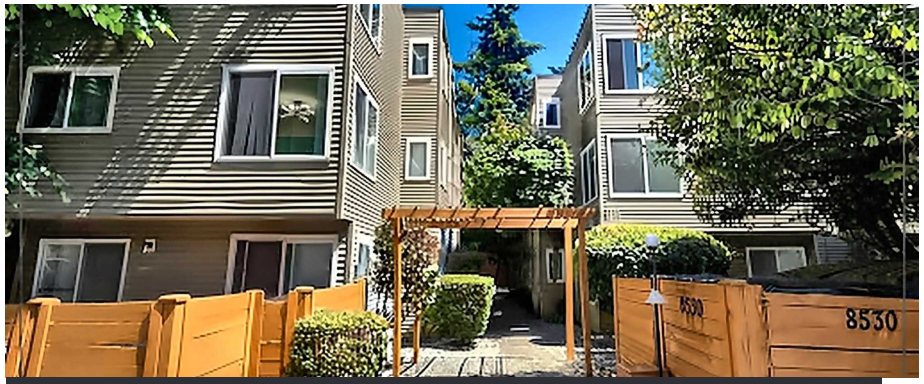
ADDRESS	8530 Mary Ave NW
CITY	Seattle, WA 98117
NEIGHBORHOOD	Ballard
TOTAL UNITS	24
NET RENTABLE SF	15,345 SF
AVG. UNIT SIZE	639 SF
BUILDINGS	2
YEAR BUILT	1987
LAND SF	16,494 SF
ZONING	LR2 (M)
STYLE	Garden-style
PARKING	On-site



RESIDENTIAL UNIT SUMMARY

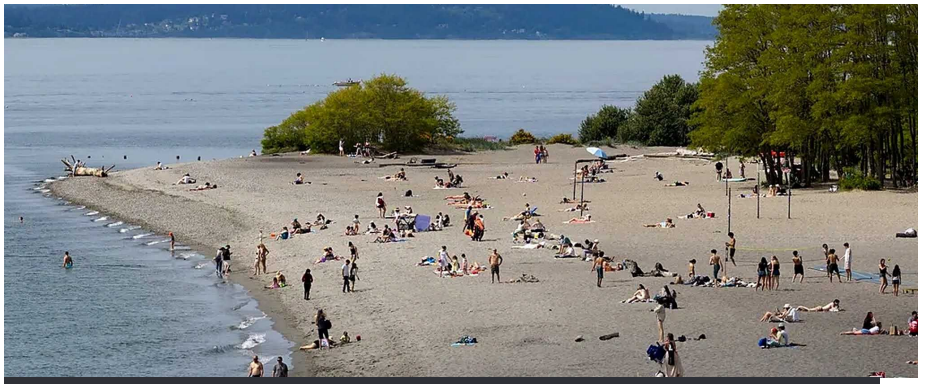
Type	Units	In-Place Avg. Rent	In-Place Annual Rent	Market Avg. Rent	Market Annual Rent
1 BR / 1 BA	12	$1,563	$225,000	$1,695	$244,080
2 BR / 1 BA	12	$1,859	$267,684	$1,895	$272,880
Total	**24**	**$1,711**	**$492,684**	**$1,795**	**$516,960**

INVESTMENT HIGHLIGHTS



Established Garden-Style Community

24 units across two buildings, built in 1987 on a 16,494 SF lot zoned LR2 (M) with on-site parking.



Ideally Located in Ballard

Close to Metropolitan Market on the NW 85th St corridor, with Carkeek Park, Ballard and transit nearby.



Bright, Functional Floor Plans

An even mix of 12 one-bedroom and 12 two-bedroom units, each with one bath.



Rental Upside

In-place rents average $1,711 vs. $1,795 at market, lifting the cap rate from 6.05% to 6.39%.

RENT ROLL

UNIT	TYPE	IN-PLACE	MARKET	UNIT	TYPE	IN-PLACE	MARKET
A101	1 BR / 1 BA	$1,695	$1,695	B101	1 BR / 1 BA	$1,575	$1,695
A102	2 BR / 1 BA	$1,890	$1,895	B102	2 BR / 1 BA	$1,892	$1,895
A103	2 BR / 1 BA	$1,790	$1,895	B103	2 BR / 1 BA	$1,890	$1,895
A104	1 BR / 1 BA	$1,495	$1,695	B104	1 BR / 1 BA	$1,575	$1,695
A201	1 BR / 1 BA	$1,595	$1,695	B201	1 BR / 1 BA	$1,575	$1,695
A202	2 BR / 1 BA	$1,790	$1,895	B202	2 BR / 1 BA	$1,890	$1,895
A203	2 BR / 1 BA	$1,890	$1,895	B203	2 BR / 1 BA	$1,795	$1,895
A204	1 BR / 1 BA	$1,525	$1,695	B204	1 BR / 1 BA	$1,475	$1,695
A301	1 BR / 1 BA	$1,525	$1,695	B301	1 BR / 1 BA	$1,525	$1,695
A302	2 BR / 1 BA	$1,800	$1,895	B302	2 BR / 1 BA	$1,895	$1,895
A303	2 BR / 1 BA	$1,895	$1,895	B303	2 BR / 1 BA	$1,890	$1,895
A304	1 BR / 1 BA	$1,695	$1,695	B304	1 BR / 1 BA	$1,495	$1,695

TOTAL | 24 UNITS	IN-PLACE	MARKET
Monthly	**$41,057**	**$43,080**
Annual	**$492,684**	**$516,960**

FINANCIAL PERFORMANCE

INCOME	CURRENT RENT ROLL		MARKET RENTS	
Gross Potential Rent	492,684	1,711/U/Mo	516,960	1,795/U/Mo
Laundry Income	480	20/U	480	20/U
Utility Billing Income	14,400	600/U	14,400	600/U
Scheduled Gross Income	**507,564**		**531,840**	
Vacancy	(20,303)	4.00%	(26,592)	5.00%
Effective Gross Income	**487,261**		**505,248**	
Total Expenses	(169,780)	35% EGI	(169,780)	34% EGI
Net Operating Income	**317,481**	13,228/U	**335,468**	13,978/U

6.05%
CURRENT CAP RATE

6.39%
MARKET CAP RATE

EXPENSES	ANNUAL	PER UNIT
Electric	3,487	145/U
Insurance	19,158	798/U
Landscaping	4,539	189/U
Maintenance	24,000	1,000/U
Telephone	717	30/U
Property Management	21,013	876/U
Property Taxes	47,638	1,985/U
Water, Sewer, Garbage	32,571	1,357/U
Resident Manager	6,000	250/U
Fire Alarm System	1,399	58/U
Advertising	726	30/U
Cleaning	6,032	251/U
Misc.	2,500	104/U
Total Expenses	**169,780**	**7,074/U**

Income is based on the current rent roll and market rents provided. Market-rent operations assume 5% vacancy. Expenses are annualized and held constant across both scenarios. Cap rates are calculated on a $5,250,000 price.

EXTERIOR & SITE



Building Exterior

Courtyard between the two buildings with on-site parking.

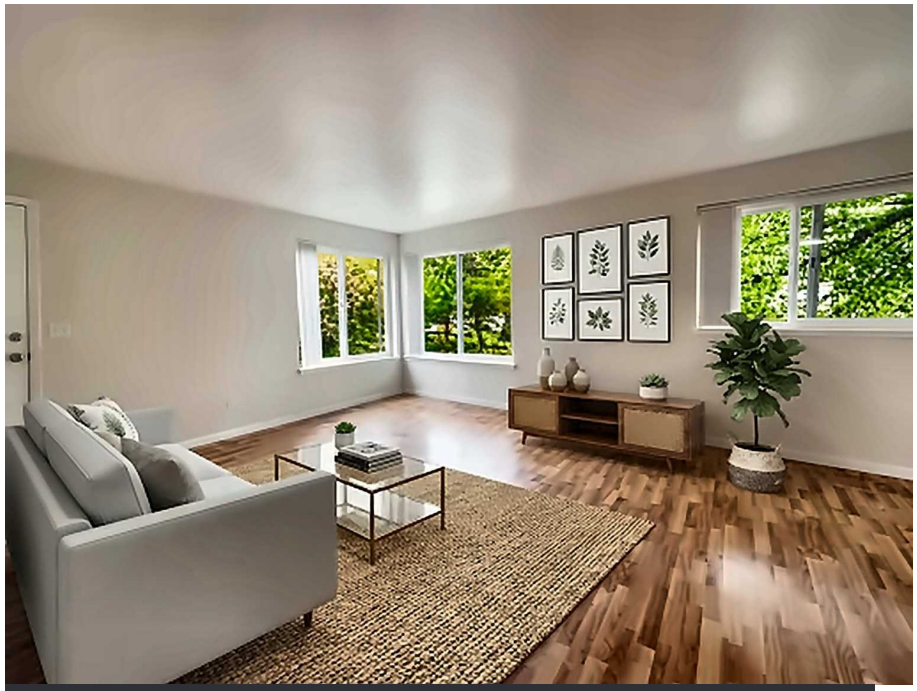


Site Aerial

Blue Ridge Court (outlined) and Metropolitan Market.

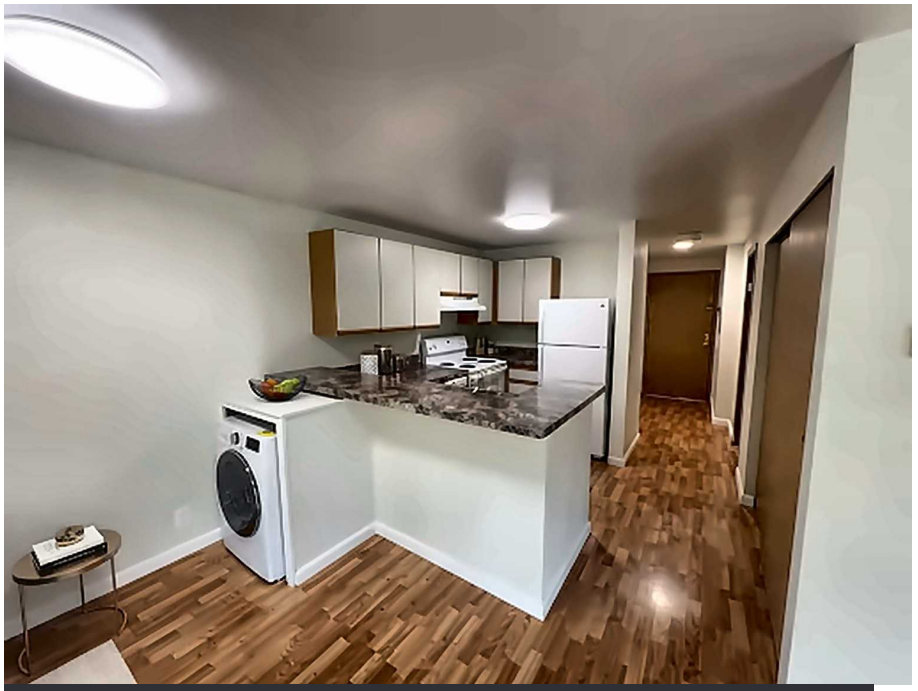
24	2	1987	16,494
UNITS	BUILDINGS	YEAR BUILT	SF LOT

LIVING ROOM & KITCHEN



Living Room

Bright living area with large windows and wood-look flooring.



Kitchen

Peninsula kitchen with in-unit washer and white appliances.

KITCHENS



Kitchen

Peninsula layout with dishwasher and pull-down faucet.



Kitchen

Light wood cabinets and white appliances.

BEDROOMS



Bedroom

Carpeted bedroom with mirrored closet doors and natural light.



Bedroom

Carpeted bedroom with mirrored closet doors.

BATHROOMS



Bathroom

Updated vanity with stone-look counter and tiled floor.



Bathroom

Tub and shower with in-unit washer and plank-style flooring.

BALLARD NEIGHBORHOOD

Blue Ridge Court sits in Seattle's Ballard neighborhood, close to the NW 85th St corridor and the Crown Hill shopping node. Metropolitan Market's Crown Hill store, at 8532 15th Ave NW, offers full-service meat and fish counters, a bakery, café and prepared foods for everyday needs.

Outdoor recreation is close at hand: Carkeek Park's 216 acres of forest, creek and trails with a Puget Sound beach, and the sandy shoreline and sunsets of 87.8-acre Golden Gardens Park. Ballard's restaurants, shops and breweries round out the neighborhood.

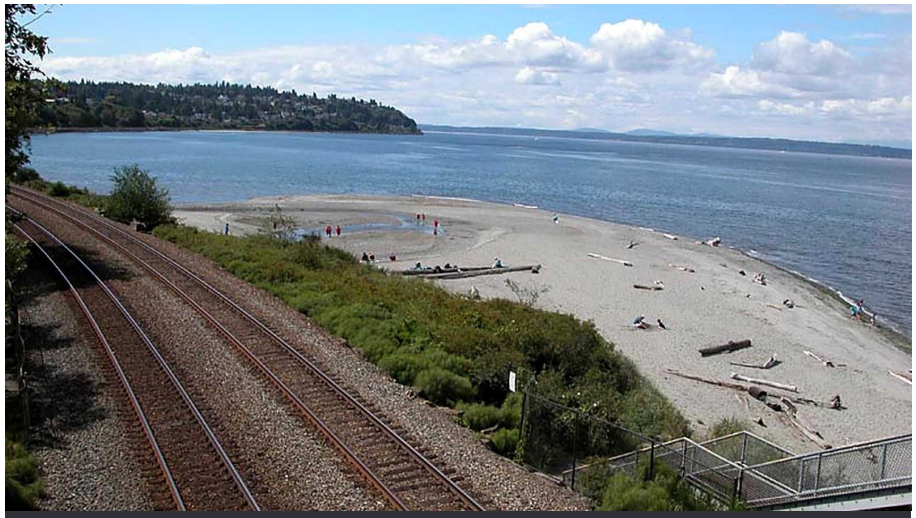
The RapidRide D Line stops at 15th Ave NW and NW 85th St, linking Crown Hill with Ballard, Interbay, Uptown and downtown Seattle. Affluent surrounding demographics support the rental market.

DEMOGRAPHICS	0.3 MI	0.5 MI	1 MI
Population	3,202	8,295	29,158
Households	1,402	3,508	12,401
Avg. Age	39	39	40
Avg. HH Income	$199,136	$211,733	$218,425
Avg. House Value	$1,092,930	$1,118,424	$1,148,380

Demographics derived from AlphaMap.

29,158	$218,425	$1.15M
RESIDENTS WITHIN 1 MILE	AVG. HOUSEHOLD INCOME, 1 MILE	AVG. HOUSE VALUE, 1 MILE

PARKS & OUTDOORS



Carkeek Park

216 ACRES

950 NW Carkeek Park Rd

A large Seattle park on Puget Sound with forest, meadow, wetland and creek habitat, and views of the Olympic Mountains.

- Six miles of mostly flat trails with boardwalks and bridges
- Piper's Creek chum salmon run, October to December
- Puget Sound beach with tidepools at low tide
- Salmon-themed playground
- Historic Piper Orchard with heirloom fruit trees



Golden Gardens Park

87.8 ACRES

8498 Seaview Pl NW

A Puget Sound beach park in Ballard, known for sunsets over the water and the Olympic Mountains.

- Sandy beach, two wetlands and forest trails
- Off-leash dog area of about one acre
- Four reservable beach volleyball courts
- Seasonal fire pits, May to September
- Fishing pier and a historic bathhouse

Park information from Seattle Parks and Recreation and public sources; acreage and amenities subject to change. Buyers should verify.

SHOPPING, CULTURE & TRANSIT



Blue Ridge Court and Metropolitan Market

EVERYDAY NEEDS

- Metropolitan Market, 8532 15th Ave NW: meat and fish counters, bakery, café, prepared foods
- Walgreens and Safeway in the same Crown Hill area
- Ballard restaurants, shops and breweries

CULTURE & SIGHTS

- Nordic Museum in Ballard
- Hiram M. Chittenden Locks and Carl S. English Jr. Botanical Gardens
- Shilshole Bay Marina and Sunset Hill Park views

TRANSIT

- RapidRide D Line at 15th Ave NW and NW 85th St to Ballard, Interbay, Uptown and downtown Seattle
- King County Metro Route 40 connects at Holman Rd and Mary Ave

Amenity and transit information from public sources believed reliable; not verified. Service and distances subject to change. Buyers must conduct their own due diligence.

BALLARD

Blue Ridge Court sits in Seattle's Ballard neighborhood, near the NW 85th St corridor and Metropolitan Market. Residents have access to Carkeek Park and its waterfront trails, and Ballard's restaurants, shops and breweries are close by.

With downtown Seattle within reach and public transportation nearby, the location balances neighborhood calm with city access. Affluent surrounding demographics support the rental market.

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