

# KARINA PLACE

2213 NW 59TH STREET | SEATTLE, WA 98107



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# Investment Offering

**\$3.15M**

LIST PRICE

**7**

# OF UNITS

**\$450,000**

PER UNIT

## WESTLAKE ASSOCIATES, INC. IS PLEASED TO PRESENT THE KARINA APARTMENTS EXCLUSIVELY FOR SALE.

The Karina Apartments is a fully renovated asset located in the Ballard neighborhood of Seattle. Originally built in 1967, the asset has received a renaissance of upgrades over the past 5 years including new kitchen cabinets, quartz counter tops, vinyl plank flooring, new doors and millwork, interior paint, new plumbing fixtures and new electrical fixtures. Structurally, the building received a roof upgraded a few years ago, has double pane vinyl windows, recent exterior paint, copper wiring, recent electrical panels and copper supply lines. In 2019, the common areas received a significant with new flooring, paint, mill work and light fixtures.

The building itself is composed of a mix of 2 and 3 bedroom units, all with laundry. The 3 bedrooms units have fireplaces and 6 units come with decks. In a market where parking is a premium, the building offers 4 carports and 10 total off street parking spaces. The location is prime Ballard only being 4 blocks from Market St and 6 blocks from Ballard Ave. It is the perfection location to access the best bars, restaurants and nightlife Ballard has to offer.

### INVESTMENT HIGHLIGHTS

Name	Karina Place Apartments
Address	2213 NW 59th Street   Seattle, WA 98107
Price	\$3,150,000
Year Built	1967
# of Units	7
Net Rentable SF	6,085 SF
\$ per Unit	\$450,000
\$ per NRSF	\$517.67
Market Cap Rate	5.11%

### PROPERTY HIGHLIGHTS

- Large Floor Plan
- Washer/Dryer in all units
- Mix of 2- & 3-Bedroom units
- 4 Blocks from Ballard retail & restaurants
- Completely Renovated
- Brand New Kitchens
- Renovated Common Areas
- Vinyl Windows / Copper Plumbing / Updated Panels

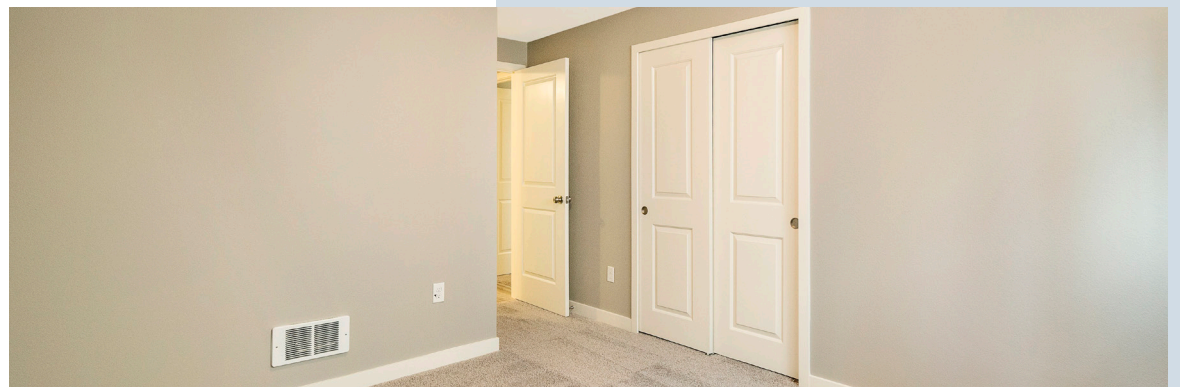
# Property Profile

## PROPERTY DETAILS

County	King
Market	Ballard
Land Use	Apartments
Style	Low-Rise
APN#	276760-4130
Zoning	LR3 (M)

## BUILDING INFORMATION

Name	Karina Place
Address	2133 NW 59th Street Seattle, WA 98107
Year Built	1967
# of Buildings	1
# of Floors	3
# of Units	7
Lot Size	5,000 SF
Net Rentable SF	6,085 SF
Construction	Wood
Heat	Electric
Roof	Flat
Laundry	In-Unit
Parking	4 Carport







# Financial Analysis

## PRICE ANALYSIS

<b>PRICE</b>	<b>\$3,150,000</b>
Price per Unit	\$450,000
Price per NRSF	\$517.67
Price per Land SF	\$630
Current Cap	4.68%
Current GRM	14.95
Market Cap	5.11%
Market GRM	13.77

## PROPOSED FINANCING

Loan Amount	\$2,047,500
Down Payment	\$1,102,500
Rate	3.200%
% Down	35.0%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$8,855
Annual Payment	\$106,257

## INCOME

	CURRENT		PRO FORMA	
Scheduled Rent Income	\$194,580		\$206,340	
+ Other Income	\$1,800		\$1,800	
+ Pet Rent	\$780		\$1,500	
+ M-t-M Income	\$0		\$1,800	
+ Utility Bill Back	\$9,600		\$9,600	
+ Parking	\$3,900		\$7,800	
Scheduled Gross Income	\$210,660		\$228,840	
- Vacancy & Credit Losses	(\$10,533)	5.00%	(\$11,442)	5.00%
<b>Gross Income</b>	<b>\$200,127</b>		<b>\$217,398</b>	

## EXPENSES

	CURRENT		PRO FORMA	
RE Taxes	\$20,399		\$23,500	
Insurance	\$2,719		\$2,719	
Utilities W/S/G/E	\$9,803		\$9,803	
Management	\$10,006		\$10,870	
Maintenance & Repairs	\$6,556		\$6,556	
Turnover	\$1,500		\$1,500	
Reserves	\$1,575		\$1,575	
<b>Total Expenses</b>	<b>\$52,558</b>		<b>\$56,523</b>	

## OPERATING DATA

	CURRENT		PRO FORMA	
<b>Net Operating Income</b>	<b>\$147,569</b>		<b>\$160,875</b>	
Less Loan Payments	(\$106,257)		(\$106,257)	
Pre-Tax Cash Flow	\$41,312	3.75%	\$54,618	4.95%
Plus Principal Reduction	\$40,737		\$40,737	
Total Return Before Taxes	\$82,049	7.44%	\$95,355	8.65%

# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT	RENT / SF	MARKET	RENT / SF
B2	2 BD 1BA	700 SF	\$1,695	\$2.42	\$1,825	\$2.61
101	3 BD 2 BA	1,020 SF	\$2,795	\$2.74	\$2,895	\$2.84
102	2 BD 1BA	775 SF	\$2,195	\$2.83	\$2,195	\$2.83
201	3 BD 2 BA	1020 SF	\$2,895	\$2.84	\$2,895	\$2.84
202	2 BD 1BA	775 SF	\$2,195	\$2.83	\$2,195	\$2.83
301	3 BD 2 BA	1,020 SF	\$2,395	\$2.35	\$2,995	\$2.94
302	2 BD 1BA	775 SF	\$2,045	\$2.64	\$2,195	\$2.83
<b>TOTAL / AVG</b>	<b>7</b>	<b>6,085 SF</b>	<b>\$16,215</b>	<b>\$2.66</b>	<b>\$17,195</b>	<b>\$2.82</b>



# Interior Photos





# Interior Photos





# Site Demographics & Amenities

## WHAT'S NEARBY

QFC  
JoANN Fabrics & Crafts  
Top Banana  
FedEx Office

Ballard Commons Park  
Ballard Branch Library  
Ballard Community Center  
Adams Elementary  
Nordic Museum

Cafe Besalu  
Kimchi House  
Salt & Sugar Cafe & Bakery  
Scooter's Burgers  
Starbucks  
Verve Bowls  
Cupcake Royale  
Gather Kitchen & Bar  
The Boar's Nest  
Mr. Gyros  
Ballard Coffee Works  
Hot Cakes  
8oz. Burger & Co  
Kangaroo & Kiwi  
Li'l Woody's  
Ballard Beer Company  
The Matador  
Sunset Tavern  
Salt & Straw  
Ballard Annex Oyster House  
Ocho  
Hotel Albatross



**98**

Walker's Paradise



**95**

Biker's Paradise



**54**

Good Transit

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	38,455	179,963	438,079
Growth 2020 - 2025 (est.)	9.34%	6.89%	7.94%
Median Age	38.2	37.7	36.2
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	19,355	82,704	211,834
Average HH Income	\$127,437	\$129,942	\$127,237
Renter Occupied Housing	56.8%	48.3%	59.4%



# Ballard

**BALLARD** is a neighborhood located in the northwestern part of Seattle. It is most commonly identified with the strong Scandinavian heritage that was brought to the area in the 1800's. Once home to immigrants from five Scandinavian countries, Ballard's history is steeped in the cultural traditions of Denmark, Finland, Iceland, Norway and Sweden.

Ballard is home to the Nordic Heritage Museum, which celebrates both the community of Ballard and the local Scandinavian history. Scandinavians unite in organizations such as the Sons of Norway Leif Ericson Lodge and the Norwegian Ladies Chorus of Seattle. Today, the tradition continues with Ballard's annual 17th of May festival, celebrating Syttende Mai (Norway's constitution Day). The festival features a parade with drill teams, clowns and much more.

Shilsole Bay, along the western shores of Ballard, offers calm waters for sailboats and lots of summer fun. Lines of restaurants make this waterfront an active place in the warmer months, with beautiful orange and purple sunsets, and an amazing view of the Olympic Mountains.

Along the south end of Ballard are the Hiram M. Chittenden Locks, known locally as the "Ballard Locks". The Locks lead from Puget Sound to Lake Union and eventually to Lake Washington. These waters are home to the largest salmon and halibut fleets in the nation.



HIRAM M. CHITTENDEN LOCKS



# About Westlake



## EXCLUSIVELY LISTED BY:



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