



WESTLAKE
ASSOCIATES, INC.

BALLARD TRIPLEX

FOR SALE

6130 8TH AVENUE NW
SEATTLE, WA 98107

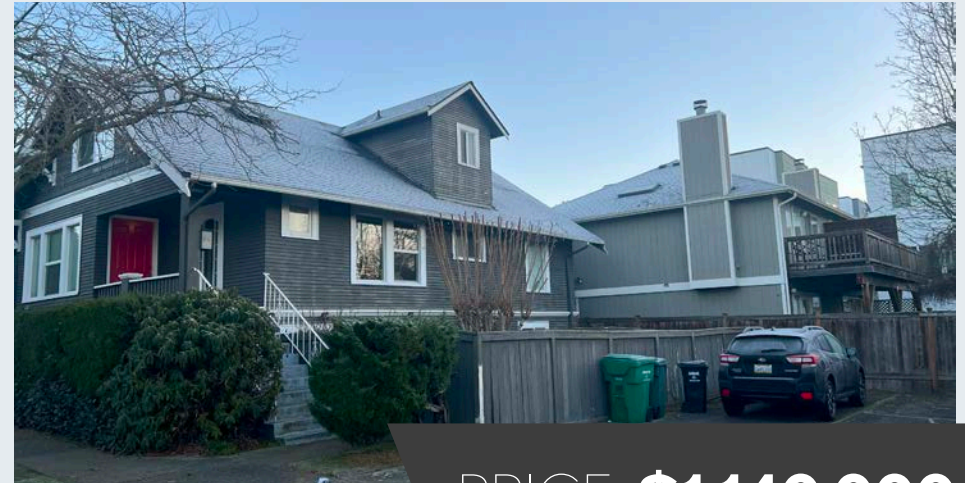


6130 8TH AVE NW

ASSET SUMMARY

BALLARD TRIPLEX

ADDRESS	6130 8TH AVENUE NW SEATTLE, WA 98107
COUNTY	King
MARKET	Seattle - Ballard
STYLE	Triplex
APN#	276960-1290
ZONING	LR1(M)
LOT SIZE	3,371 SF 0.08 AC
YEAR BUILT	1920
# OF BUILDINGS	1
# OF STORIES	1.5
NET RENTABLE SF	2,410 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Electric Wall
PARKING	Surface
LAUNDRY	In-Unit / Coin-Op



PRICE: **\$1,140,000**

PROPERTY ENHANCEMENTS & AMENITIES

- **Interior Renovations:**
 - + Complete remodel of all three units
 - + Updated appliances
 - + Vinyl plank flooring & Carpet in 3 Bd/2 Ba Unit
 - + Quartz countertops
 - + Stacked washer and dryer in 1-bedroom unit, other 2 units share coin-op laundry
 - + Modern bathroom upgrades in select units feature new shower enclosures with glass doors, updated wall surrounds, contemporary toilets, and vanities
- **Additional Amenities:**
 - + Coin-operated laundry room for added convenience
 - + Off-street parking accomodating 2 cars, or up to 4 cars in tandem

VALUE-ADD POTENTIAL

- Opportunity to bring rents to market rate with minimal to no additional interior renovations
- Implement a utility bill-back program
- Introduce parking fees for additional revenue
- Zoned LR1 (M) on a 3,371 sq ft lot, offering long-term redevelopment potential

LOCATION SUMMARY

LOCATION & ACCESSIBILITY

- Situated in the vibrant West Woodland neighborhood of Seattle
- Proximity to major thoroughfares, providing easy access to downtown Seattle and surrounding areas
- Nearby public transportation options for convenient commuting
- Ballard Farmers Market - 6-minute drive or 25-minute walk, offering fresh local produce and artisanal goods
- Fremont Neighborhood - 7-minute drive or 30-minute walk, known for its eclectic shops, dining, and the famous Fremont Sunday Market

ENTERTAINMENT & RECREATION

- Close to a variety of dining options, cafes, and boutique shops along NW 65th Street and nearby avenues
- Short distance to parks and green spaces, offering outdoor recreational activities
- Access to cultural and community events within the neighborhood
- Woodland Park Zoo - 5-minute drive or 20-minute walk, featuring diverse animal exhibits and seasonal events
- Green Lake Park - 6-minute drive or 25-minute walk, popular for jogging, biking, and water activities



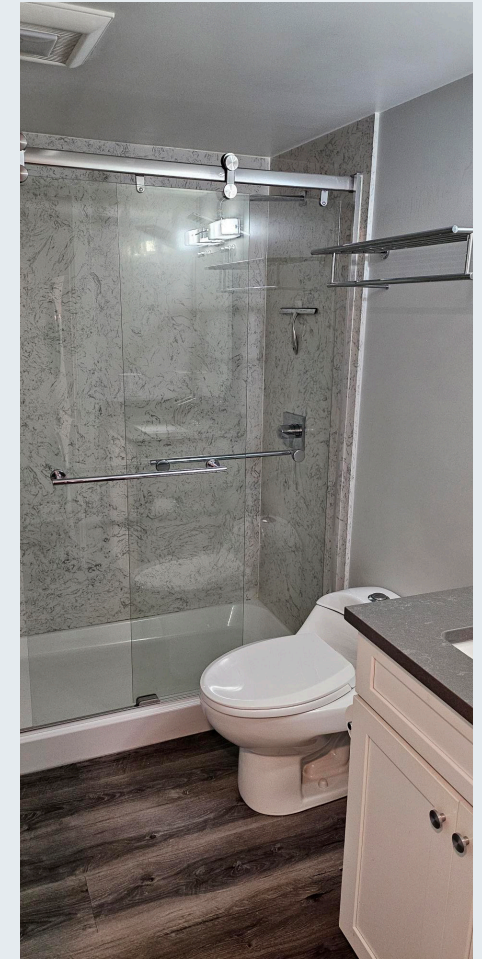
PHOTOS | EXTERIOR



PHOTOS | INTERIOR



PHOTOS | INTERIOR



RENT ROLL

BALLARD TRIPLEX

UNIT	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	3 BD 2 BA	1460	\$2,700	\$1.85	\$3,395	\$2.33
2	1BD 1BA	475	\$1,595	\$3.36	\$1,595	\$3.36
3	1BD 1BA	475	\$1,495	\$3.15	\$1,595	\$3.36
3 UNITS		2,410 SF	\$5,790	\$2.40	\$6,585	\$2.73



PRICE ANALYSIS

PRICE **\$1,140,000**

Number of Units:	3
Price per Unit:	\$380,000
Price per Net RSF:	\$473
Current GRM:	16.41
Current Cap:	3.70%
ProForma GRM:	14.43
ProForma Cap:	4.80%
Year Built:	1920
Approximate Lot Size:	3,371SF
Approximate Net RSF:	2,410 SF

PROPOSED FINANCING

First Loan Amount:	\$570,000
Down Payment:	\$570,000
% Down:	50%
Interest Rate:	6.92%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$45,140
Monthly Payment:	\$3,762

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$5,790	\$6,585
+ Utility Bill Back	\$0	\$225
+ Parking Income	\$0	\$150
Scheduled Income	\$5,790	\$6,960
Annual Scheduled income	\$69,480	\$83,520

EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$9,031	\$9,031
Insurance	\$3,294	\$3,294
Utilities W/S/G/E	\$2,992	\$3,082
Maintenance & Repairs	\$2,400	\$2,400
Marketing	\$75	\$75
Property Management	\$4,669	\$5,625
Reserves	\$750	\$750
Admin / Miscellaneous	\$750	\$750
Grounds	\$600	\$600
Total Expenses	\$24,561	\$25,607
Expenses Per Unit:	\$8,187	\$8,536
Expenses Per Sq.Ft.:	\$10.19	\$10.63

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$69,480		\$83,520	
Less Physical Vacancy	-\$2,779	4.00%	\$3,161	4.00%
Gross Operating Income	\$66,701		\$80,359	
Less Total Expenses	-\$24,561	35.35%	-\$25,607	30.66%
Net Operating Income	\$42,140		\$54,752	

RENT COMPARABLES

BALLARD TRIPLEX

1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	6111 8TH AVE NW	1956	1 BD 1 BA	450	\$1,395	\$3.10	197 ft.
02	2833-2839 NW 56TH ST	1949	1 BD 1 BA	572	\$1,650	\$2.88	1.6 mi
03	1446 NW 62ND ST	1991	1 BD 1 BA	600	\$1,595	\$2.66	0.5 mi.
04	1509 NW 62ND ST	1955	1 BD 1 BA	500	\$1,585	\$3.17	0.5 mi
	AVERAGES			531 SF	\$1,556	\$2.95	

3 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	1400 NW 63RD ST	1967	3 BD 2 BA	1489	\$3,695	\$2.48	0.4 mi.
02	5814 6TH AVE NW	1914	3 BD 2 BA	1500	\$3,195	\$2.13	0.3 mi
03	1426 NW 60TH ST	1966	3 BD 2 BA	1150	\$3,400	\$2.96	0.5 mi
	AVERAGES			1,380 SF	\$3,430	\$2.52	

SALE COMPARABLES



MAGNOLIA

2838 21st Ave W
Seattle, WA 98199

YEAR BUILT 1954
UNITS 3
SALES PRICE \$1,050,000
PRICE/UNIT \$350,000
PRICE/SF \$355
SALE DATE 10/18/2022



NORTH QUEEN ANNE

3426 14th Ave W
Seattle, WA 98119

YEAR BUILT 1961
UNITS 3
SALES PRICE \$1,100,000
PRICE/UNIT \$366,667
PRICE/SF \$314
SALE DATE 05/30/2024



WEST WOODLAND

807 NW 63rd St
Seattle, WA 98107

YEAR BUILT 1944
UNITS 3
SALES PRICE \$1,075,000
PRICE/UNIT \$358,333
PRICE/SF \$423
SALE DATE 05/06/2022



BALLARD

1731 NW 64th St
Seattle, WA 98107

YEAR BUILT 1965
UNITS 3
SALES PRICE \$1,092,500
PRICE/UNIT \$364,167
PRICE/SF \$400
SALE DATE 01/18/2024



WALLINGFORD

4533 Eastern Ave N
Seattle, WA 98103

YEAR BUILT 1906
UNITS 3
SALES PRICE \$1,100,000
PRICE/UNIT \$366,667
PRICE/SF \$458
SALE DATE 02/10/2023



GREENWOOD

860 NW 85th St
Seattle, WA 98117

YEAR BUILT 1955
UNITS 3
SALES PRICE \$1,115,000
PRICE/UNIT \$371,667
PRICE/SF \$383
SALE DATE 02/27/2024

SALE COMPARABLES SUMMARY

EXISTING BUILDING

	SALE COMPS	UNITS	BD / BA	PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	YEAR BUILT	SALE DATE
01	MAGNOLIA 2838 21st Ave W	3	6/4	\$1,050,000	\$350,000	\$355	5.13%	1954	10/18/22
02	NORTH QUEEN ANNE 3426 14th Ave W	3	6/3	\$1,100,000	\$366,667	\$314	3.70%	1961	5/30/24
03	WEST WOODLAND 807 NW 63rd St	3	6/4	\$1,075,000	\$358,333	\$423	-	1944	5/6/22
04	BALLARD 1731 NW 64th St	3	6/3	\$1,092,500	\$364,167	\$400	-	1965	1/18/24
05	WALLINGFORD 4533 Eastern Ave N	3	4/3	\$1,100,000	\$366,667	\$458	3.90%	1906	2/10/23
06	GREENWOOD 860 NW 85th St	3	6/4	\$1,115,000	\$371,667	\$383	4.80%	1955	2/27/24
	AVERAGES				\$362,917	\$389	4.38%		

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Gilman Playground
- West Woodland Elementary
- Ballard High School
- Kirke Park
- Ballard Pool
- Fire Station 18
- Woodland Park & Zoo
- Swedish Hospital
- National Nordic Museum
- Green Lake



RETAIL

- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- QFC
- Goodwill
- Fred Meyer
- Marketime Foods
- Walgreens
- Big5 Sporting Goods



FOOD AND DRINK

- Serious Pie Ballard
- Mainstay Provisions
- The Blue Grass
- The Dray
- Joli
- Molly Maguires
- Half Seas Wine
- Red Arrow Coffee & Cafe
- Ballard Mandarin
- The Barking Dog Alehouse
- Petit Pierre Bakery
- Ridgewood Bottle & Tap
- Rosellini's Fine Cakes
- Fresh Flours
- Windy City Pie
- Sully's Snow Goose Saloon
- Chef Liao Asian Fusion
- The Whit's End
- Arigato Sushi
- MOD Pizza

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	37,799	249,061	491,663
Growth 2023 - 2028 (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

NEIGHBORHOOD OVERVIEW

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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