

# BALLARD 18

## APARTMENTS



**WESTLAKE  
ASSOCIATES**

**1430 NW 64TH STREET  
SEATTLE, WA 98107**





## ASSET SUMMARY

# BALLARD 18-UNIT

1430 NW 64TH STREET  
SEATTLE, WA 98107

PRICE: **\$4,700,000**

COUNTY	King
MARKET	Seattle - Ballard
APN#	2767650-0690
ZONING	LR3(M)
LOT SIZE	15,000 SF   0.34 AC
YEAR BUILT	1963
# OF BUILDINGS	1
# OF STORIES	4
# OF UNITS	18
GROSS BUILDING	18,797 SF
NET RENTABLE SF	15,700 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	Flat
LAUNDRY	Common
PARKING	Covered / Surface





Westlake Associates, Inc. is pleased to present the Ballard 18 Apartments, an exceptional investment opportunity in one of Seattle's most desirable neighborhoods.

Offered for the first time by the original developer, the property exemplifies the high-quality construction and thoughtful design that has defined many of Ballard's most enduring multifamily assets.

### 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

The Ballard 18 Apartments provide investors with a rare chance to acquire a well-maintained, income-producing asset with strong in-place cash flow (5.67% cap rate) and clear upside potential. With modest rent increases to bring units in line with market rates, the property is positioned to achieve a 6.5% cap rate in the near term.

At just north of \$260,000 per unit and under \$300 per net rentable square foot, the offering represents a big bang-for-your-buck investment in an A+ Seattle location. Coupled with the oversized 15,000 SF lot and long-term redevelopment potential, this is a compelling opportunity in one of the city's most sought-after submarkets, known for its historically low vacancy and steady value appreciation.



## PROPERTY HIGHLIGHTS

- **18 Units | 18,797 SF (Gross) | 15,700 SF NRA**
- **Unit Mix:**  
10 large 1BR units (avg. 700 SF)  
8 oversized 2BR units (avg. 1,088 SF)
- **Renovations:**  
8 units fully renovated with quartz counters, stainless appliances, white cabinets, LVP flooring, modernized bathrooms
- **Parking:**  
15 dedicated spaces (6 covered, 9 uncovered)
- **Amenities:**  
Convenient common laundry on each floor
- **Systems:**  
Copper plumbing lines, double-pane vinyl windows, Square D panels (200 amp service)
- **Penthouse Units:**  
Two spacious top-floor residences with walk-in closets, expansive kitchens, and access to a massive rooftop deck with southern views toward Market Street and downtown Seattle
- **Lot Size:**  
15,000 SF- offering bonus potential for future redevelopment



# RENT ROLL

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
8	2 BD   1 BA	1,088	\$1,750 - \$2,800	\$2,250 - \$3,100
10	1 BD   1 BA	700	\$1,445 - \$2,000	\$1,795 - \$1,895
<b>18 UNITS</b>		<b>15,700 SF</b>	<b>\$33,885</b>	<b>\$38,350</b>

## RENT ROLL

UNIT #	STATUS	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
101	Partial	1 BD   1 BA	700	\$1,495	\$2.14	\$1,795	\$2.56
102	Partial	1 BD   1 BA	700	\$1,495	\$2.14	\$1,795	\$2.56
201	Partial	1 BD   1 BA	700	\$1,550	\$2.21	\$1,795	\$2.56
202	Renovated	2BD   1 BA	1,050	\$2,250	\$2.14	\$2,300	\$2.19
203	Renovated	1 BD   1 BA	700	\$1,795	\$2.56	\$1,795	\$2.56
204	Original	1 BD   1 BA	700	\$1,445	\$2.06	\$1,795	\$2.56
205	Partial	2BD   1 BA	1,050	\$1,750	\$1.67	\$2,300	\$2.19
206	Partial	1 BD   1 BA	700	\$1,550	\$2.21	\$1,795	\$2.56
301	Original	1 BD   1 BA	700	\$1,595	\$2.28	\$1,895	\$2.71
302	Partial	2BD   1 BA	1,050	\$1,895	\$1.80	\$2,350	\$2.24
303	Renovated	1 BD   1 BA	700	\$2,000	\$2.86	\$1,895	\$2.71
304	Renovated	1 BD   1 BA	700	\$1,875	\$2.68	\$1,895	\$2.71
305	Renovated	2BD   1 BA	1,050	\$2,350	\$2.24	\$2,350	\$2.24
306	Renovated	1 BD   1 BA	700	\$1,895	\$2.71	\$1,895	\$2.71
401	Original	2BD   1 BA	1,200	\$2,000	\$1.67	\$3,100	\$2.58
402	Renovated	2BD   1 BA	1,200	\$2,800	\$2.33	\$3,100	\$2.58
1428	Original	2BD   1 BA	1,050	\$1,895	\$1.80	\$2,250	\$2.14
1432	Renovated	2BD   1 BA	1,050	\$2,250	\$2.14	\$2,250	\$2.14
<b>18 UNITS</b>			<b>15,700 SF</b>	<b>\$33,885</b>	<b>\$2.20</b>	<b>\$38,350</b>	<b>\$2.47</b>



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$4,700,000**

Number of Units:	18
Price per Unit:	\$261,111
Price per Net RSF:	\$299
Current GRM:	10.63
Current Cap:	5.67%
ProForma GRM:	9.34
ProForma Cap:	6.85%
Year Built:	1963
Approximate Lot Size:	15,000 SF
Approximate Net RSF:	15,700 SF

## PROPOSED FINANCING

First Loan Amount:	\$2,840,000
Down Payment:	\$1,860,000
% Down:	40%
Interest Rate:	5.93%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$202,796
Monthly Payment:	\$16,900

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$33,885	\$38,350
+ Parking Income	\$795	\$1,275
+ Utility Reimbursements	\$1,725	\$1,890
+ Pet Income	\$435	\$435
<b>Scheduled Monthly Income</b>	<b>\$36,840</b>	<b>\$41,950</b>
<b>Annual Scheduled Income</b>	<b>\$442,080</b>	<b>\$503,400</b>

## EXPENSES

	CURRENT	PROFORMA
Taxes	\$45,941	\$45,941
Insurance	\$20,000	\$20,000
Utilities W/S/G/E	\$26,766	\$26,766
Management	\$20,999	\$23,912
On-Site Mgmt.	\$8,640	\$8,640
Maintenance / Repairs	\$22,500	\$22,500
Landscaping	\$4,200	\$4,200
Reserves	\$4,500	\$4,500
<b>Total Expenses</b>	<b>\$153,546</b>	<b>\$156,459</b>
<b>Expenses per Unit</b>	<b>\$8,530</b>	<b>\$8,692</b>
<b>Expenses per Net RSF</b>	<b>\$9.78</b>	<b>\$9.97</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$442,080		\$503,400	
Less Physical Vacancy	-\$22,104	5.00%	-\$25,170	5.00%
<b>Gross Operating Income</b>	<b>\$419,976</b>		<b>\$478,230</b>	
Less Total Expenses	-\$153,546	34.73%	-\$156,459	31.08%
<b>Net Operating Income</b>	<b>\$266,430</b>		<b>\$321,771</b>	
Less Loan Payments	-\$202,796		-\$202,796	
<b>Pre-Tax Cash Flow</b>	<b>\$63,634</b>	<b>3.42%</b>	<b>\$118,976</b>	<b>6.40%</b>
Debt Service Coverage Ratio	1.31		1.59	
Plus Principal Reduction	\$35,334		\$35,334	
Total Return Before Taxes	\$98,968	5.32%	\$154,309	8.30%



RENOVATED UNIT



# INTERIORS



ORIGINAL UNIT



# 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.



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