Ballard 7

A VALUE-ADD INVESTMENT OPPORTUNITY

WESTLAKE ASSOCIATES

7329 15TH AVENUE NW

SEATTLE, WA 98117


QUEEN ANNE
MAGNOLIA
BALLARD
RETAIL CORE
BALLARD
HIGH SCHOOL
NW 73RD ST
15TH AVE NW
16TH AVE NW
7329 15TH AVE NW

Ballard 7

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SEATTLE, WA 98117

PRICE: **$1,400,000**

COUNTY	King
MARKET	Seattle - Ballard
APN#	751850-0770
ZONING	NC2-55 (M)
LOT SIZE	4,403 SF | 0.10 AC
YEAR BUILT	1912
# OF BUILDINGS	1
# OF STORIES	2
# OF UNITS	7
GROSS BUILDING	4,660 SF
NET RENTABLE SF	3,932 SF (approx.)
EXTERIOR	Wood Frame / Brick
HEAT	Electric / Hot Water
ROOF	Pitched Composition
LAUNDRY	Common
PARKING	Surface / Street

Westlake Associates, Inc. is pleased to present the Ballard 7 Apartments, a value-add multifamily investment opportunity in the heart of Ballard.

The Ballard Seven is a 7-unit apartment complex located just blocks from Ballard High School. The property unit mix consists of (1) Studio, (3) 1 bedroom/1bath and (3) 2 bedroom/1bath apartments. One 2 bedroom apartment is 1,100 sf and features a large rooftop terrace. The apartment interiors have been diligently maintained by the current ownership, which includes recent plumbing and electrical upgrades. This offering presents an investor with a cash-flow positive investment on day 1 with a simple value add path to an above market cash on cash return. The property has historically low vacancy and the current rents are within 10% of market rates which offers an attractive risk profile for an investor.

THE VALUE-ADD

Current ownership does not charge the tenants for a utility fee. In the Ballard submarket, it is customary for tenants to pay for their share of utility usage. Implementing a reasonable $75/mo. fee for the Studio/1 bedrooms and $100/mo. for the 2-bedroom apartments could raise the NOI by $7,200 and yield an investor over a 7% cash on cash return. This would be considered an affordable request compared to the surrounding rental market.

LOCATION

The Ballard Seven is located in a very favorable location for the urban dweller. The property is steps from local hot spots like Delancey Pizzeria, Un Bien, and Thunderbird Tavern. It is situated on a major bus line that is a practical amenity for current and future residents. The location provides direct proximity to city life while in a family-oriented neighborhood. With easy access to South Lake Union and downtown Seattle, the location appeals to renters seeking both neighborhood character and a short urban commute.

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PROFORMA
1	STUDIO	300	$1,250	$1,300
2	1 BD | 1 BA	450	$1,305 - $1,325	$1,400
1	1 BD | 1 BA - Reno	450	$1,600	$1,600
2	2 BD | 1 BA	650	$1,678 - $1,850	$1,750 - $1,850
1	2 BD | 1 BA - L	1,100	$2,485	$2,500
7 UNITS		**4,050 SF**	**$11,425**	**$11,800**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	PROFORMA	PSF
1	2 BD | 1 BA - L	1,100	$2,485	$2.26	$2,500	$2.27
2	1 BD | 1 BA	450	$1,325	$2.94	$1,400	$3.11
3	1 BD | 1 BA - Reno	450	$1,600	$3.56	$1,600	$3.56
4	2 BD | 1 BA	650	$1,850	$2.84	$1,850	$2.84
5	2 BD | 1 BA	650	$1,630	$2.51	$1,750	$2.69
6	1 BD | 1 BA	450	$1,285	$2.86	$1,400	$3.11
7	Studio	300	$1,250	$4.17	$1,300	$4.33
7 UNITS		**4,050 SF**	**$11,425**	**$3.02**	**$11,800**	**$3.13**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$1,400,000
Number of Units:	7
Price per Unit:	$200,000
Price per Net RSF:	$345
Current GRM:	10.08
Current Cap:	6.85%
ProForma GRM:	9.30
ProForma Cap:	7.45%
Year Built:	1912
Approximate Lot Size:	4,403 SF
Approximate Net RSF:	3,932 SF

PROPOSED FINANCING

First Loan Amount:	$1,050,000
Down Payment:	$350,000
% Down:	25%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$75,543
Monthly Payment:	$6,295

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$11,425	$11,800
+ Laundry Income	$150	$150
+ WSG Bill Back	$0	$600
Scheduled Monthly Income	**$11,575**	**$12,550**
Annual Scheduled Income	**$138,900**	**$150,600**

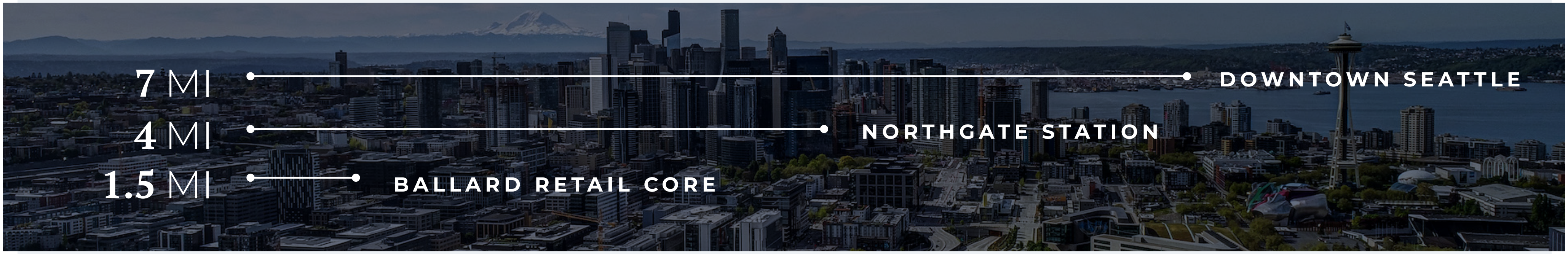
EXPENSES

	CURRENT	PROFORMA
Taxes	$13,467	$13,467
Insurance	$2,800	$2,800
Utilities W/S/G/E	$13,688	$13,688
Maintenance / Repairs	$7,124	$7,124
Reserves	$1,750	$1,750
Total Expenses	**$38,829**	**$38,829**
Expenses per Unit	**$5,547**	**$5,547**
Expenses per Net RSF	**$9.83**	**$9.83**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$138,900		$150,600	
Less Physical Vacancy	-$4,167	3.00%	-$7,530	5.00%
Gross Operating Income	**$134,733**		**$143,070**	
Less Total Expenses	-$38,829	27.95%	-$38,829	25.78%
Net Operating Income	**$95,904**		**$104,241**	
Less Loan Payments	-$75,543		-$75,543	
Pre-Tax Cash Flow	**$20,361**	**5.82%**	**$28,698**	**8.20%**
Debt Service Coverage Ratio	1.27		1.38	
Plus Principal Reduction	$12,894		$12,894	
Total Return Before Taxes	$33,255	9.50%	$41,592	11.88%

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

- Un Bien
- Lacuadra Tacos
- Pho Vietnam
- Thunderbird Tavern
- Tangerine Thai
- Tarasco Restaurant
- A Lamb's Quandry
- Delancey
- The Pantry
- Mabel
- Rosellini's Fine Cakes
- Cafe Munir
- Larsen's Bakery
- Sopranos Pizza & Pasta
- The Barking Dog Alehouse
- Umami Ballard
- Blazing Grill
- El Camion
- MIGAKU

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%

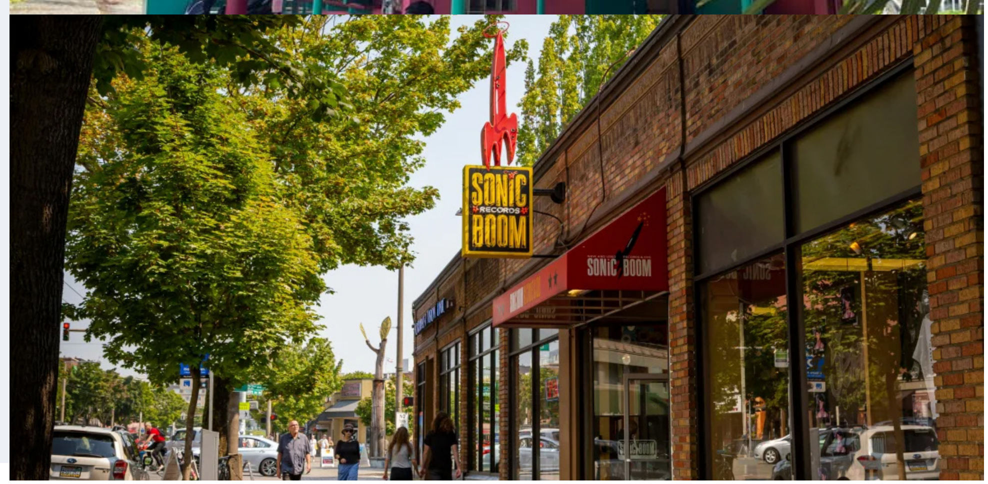
BALLARD

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 it's 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.

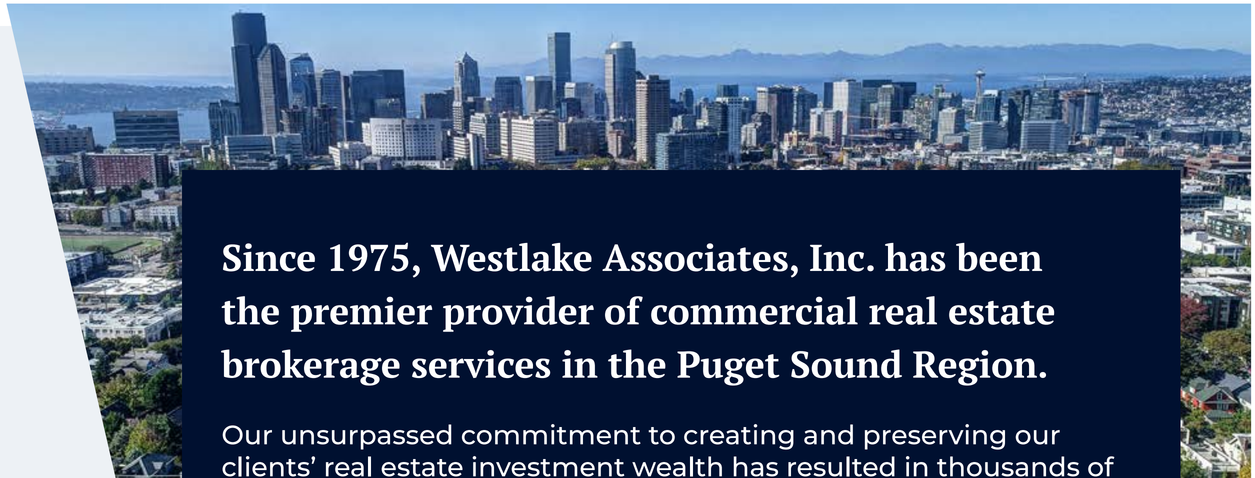


BROKER CONTACT

EXCLUSIVELY LISTED BY:

RIVER VOORHEES
BROKER
P 206.250.9934
river@westlakeassociates.com

LOUIS VOORHEES
BROKER
P 206.280.4247
louisv@westlakeassociates.com



Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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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1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109