

FOR SALE
BALLARD 5-UNIT

3207 NW 64TH STREET
SEATTLE, WA 98107



WESTLAKE
ASSOCIATES





ASSET SUMMARY

BALLARD 5-UNIT

3207 NW 64TH STREET
SEATTLE, WA 98107

PRICE: \$1,475,000

COUNTY	King
MARKET	Seattle - Ballard
APN#	690820-0095
ZONING	NR3
LOT SIZE	8,100 SF 0.19 AC
YEAR BUILT	1954
# OF BUILDINGS	1
# OF FLOORS	1
# OF UNITS	5
NET RENTABLE SF	4,306 SF
EXTERIOR	Wood Frame
HEAT	Hot Water
ROOF	Composite
LAUNDRY	Common
PARKING	Surface



INVESTMENT SUMMARY

Classic West Ballard 5-Unit Apartment Building In Premier Walkable Location

Located in one of Seattle's most desirable residential neighborhoods, 3207 NW 64th St presents a rare opportunity to acquire a meticulously maintained 5-unit apartment building in the heart of West Ballard. The property is within easy walking and biking distance of the restaurants, shops, and nightlife along Market Street and Ballard Avenue, while still enjoying the quiet residential feel that defines this sought-after pocket of Ballard. Residents also benefit from close proximity to Shilshole Bay, Golden Gardens Park, and neighborhood favorites including Picolinos Italian Restaurant & Café located less than a block away.

Originally constructed in 1954, the property consists of a well-maintained single-story Roman brick veneer building featuring four spacious 1-bedroom units averaging approximately 760 SF and one large 2-bedroom unit totaling approximately 1,247 SF. The units feature highly functional floorplans with dual east and west side entries that create a unique “small home” feel rarely found in apartment living. Strong tenant retention speaks to the appeal of both the property and location.

Current ownership has extensively updated and maintained the property over the years. Interior renovations include updated kitchens and bathrooms with new countertops, tile backsplashes, upgraded appliance packages, and refinished original oak hardwood floors throughout. Major capital improvements include copper plumbing supply lines, double-pane vinyl windows, and seismic retrofitting of the foundation.

Additional amenities include ample off-street parking with a 1:1 parking ratio, secure common laundry facilities, and tenant storage lockers. With an in-place NOI of approximately \$85,000 and a 5.7% cap rate, 3207 NW 64th St offers investors immediate cash flow, ease of management, and long-term appreciation potential in one of Seattle's most supply-constrained rental markets.







RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	2 BD 1 BA	1,247	\$2,838	\$2,980
4	1 BD 1 BA	760	\$1,955 - \$2,073	\$2,053 - \$2,177
5 UNITS		4,287 SF	\$10,788	\$11,327

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
3207	2BD 1 BA	1,247	\$2,838	\$2.28	\$2,979	\$2.39
3209	1BD 1 BA	760	\$1,955	\$2.57	\$2,052	\$2.70
3211	1BD 1 BA	760	\$1,955	\$2.57	\$2,052	\$2.70
3213	1BD 1 BA	760	\$2,073	\$2.73	\$2,176	\$2.86
3213.5	1BD 1 BA	760	\$1,967	\$2.59	\$2,065	\$2.72
5 UNITS		4,287 SF	\$10,788	\$2.52	\$11,327	\$2.64



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE

\$1,475,000

Number of Units:	5
Price per Unit:	\$295,000
Price per Net RSF:	\$344
Current GRM:	10.72
Current Cap:	5.73%
ProForma GRM:	10.20
ProForma Cap:	6.30%
Year Built:	1954
Approximate Lot Size:	5,925 SF
Approximate Net RSF:	4,287 SF

PROPOSED FINANCING

First Loan Amount:	\$958,750
Down Payment:	\$516,250
% Down:	35%
Interest Rate:	6.00%
Term:	10 Years
Amortization:	30 Years
Annual Payment:	\$68,978
Monthly Payment:	\$5,748

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$10,788	\$11,327
+ Storage Income	\$50	\$50
+ Laundry Income	\$50	\$50
+ Utility Reimbursements	\$583	\$625
Scheduled Monthly Income	\$11,471	\$12,052
Annual Scheduled Income	\$137,652	\$144,629

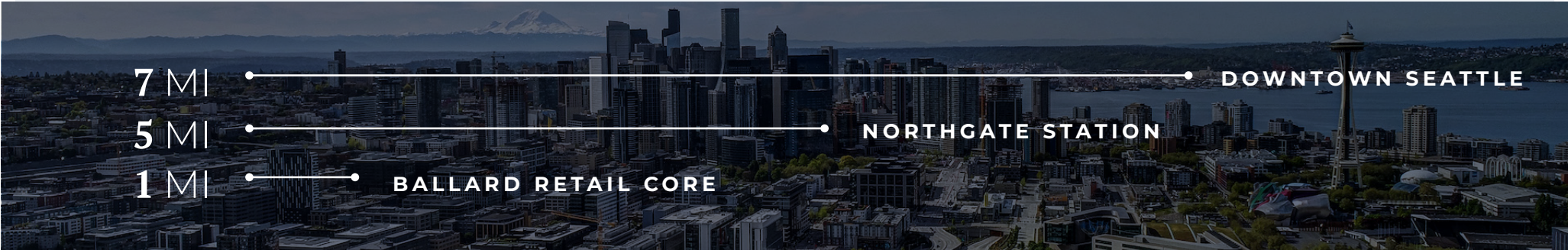
EXPENSES

	CURRENT	PROFORMA
Taxes	\$15,769	\$13,561
Insurance	\$5,925	\$5,925
Utilities W/S/G/E	\$7,571	\$7,571
Management	\$6,538	\$6,870
Maintenance / Repairs	\$6,250	\$6,250
Grounds	\$3,000	\$3,000
Reserves	\$1,250	\$1,250
Total Expenses	\$46,304	\$44,427
Expenses per Unit	\$9,261	\$8,885
Expenses per Net RSF	\$10.80	\$10.36

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$137,652		\$144,629	
Less Physical Vacancy	-\$6,883	5.00%	-\$7,231	5.00%
Gross Operating Income	\$130,769		\$137,397	
Less Total Expenses	-\$46,304	35.41%	-\$44,427	32.33%
Net Operating Income	\$84,466		\$92,970	
Less Loan Payments	-\$68,978		-\$68,978	
Pre-Tax Cash Flow	\$15,487	3.00%	\$23,992	4.65%
Debt Service Coverage Ratio	1.22		1.35	
Plus Principal Reduction	\$11,774		\$11,774	
Total Return Before Taxes	\$27,261	5.28%	\$35,765	6.93%

SITE AMENITIES & DEMOGRAPHICS





SCHOOLS & SERVICES

- Shilshole Bay Marina
- Carl S English Botanical Garden
- Ballard Locks
- National Nordic Museum
- Golden Gardens Park
- Ballard Community Center
- Adams Elementary
- Licton Springs K-8 School
- Ballard High School
- Swedish Medical Center



SHOPPING

- QFC
- Top Banana
- Safeway
- Town & Country Market
- Trader Joe's
- PCC Community Market
- Grocery Outlet
- Metropolitan Market
- Fred Meyer
- Scandinavian Specialties



FOOD & DRINK

• Un Bien	• Old Salt
• Ray's Boathouse	• Olaf's
• Pagliacci Pizza	• Single Hill Commons
• Ristorante Picolinos	• Copine
• Lockspot Cafe	• Cloudy Cafe
• Taco Time	• Venture Coffee
• Portage Bay Cade	• Tall Grass Bakery
• Kiss Cafe	• Scooter's Burgers
• Firehouse Coffee	• Kimchi House
• Rupee Bar	• Mabel

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%



LOCATION

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.



BROKER CONTACT

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