



WESTLAKE
ASSOCIATES, INC.

BALLARD 4-UNIT

**1133 NW 64TH STREET
SEATTLE, WA 98107**



CONTACT INFORMATION:

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Ballard 4-Unit



OFFERING SUMMARY

WESTLAKE ASSOCIATES IS PROUD TO PRESENT THE BALLARD 4-UNIT FOR SALE.

The Ballard-4 provides the opportunity to own a centrally located multi-family investment in one of Seattle's tightest rental markets. The property consists of two duplex structures situated on a large lot with alley way access. The apartments are especially cozy, and include Mt. Rainier and Space needle views from the top floor unit sun decks. Building #1 has 2 - 2 bedroom/bath apartments. The top floor apartment 2nd bedroom is more of a large office. Building #2 has 2 - 1 bedroom/bath apartments. The individual floor plans offer spacious living rooms and great natural light. Some light updates in cabinetry, kitchen counter-tops, and flooring have been done. All units come with dishwashers. The original hardwood floors exist and some have been refinished. There is a huge daylight basement used for common laundry and extra tenant storage. The buildings have been diligently maintained. The exterior of the buildings were repainted recently. Most of the plumbing supply lines are copper piping. There are future development Implications due to the size of the lot and direct access to the alley way.

ADDRESS

1133 NW 64th Street , Seattle, WA 98107 📍

PROPERTY HIGHLIGHTS

- + VIEWS OF MT. RAINIER AND SPACE NEEDLE
- + PRIVATE SUN DECKS
- + COPPER PLUMBING
- + LARGE BACKYARD



Price:	\$1,185,000
Price Per Unit:	\$296,250
Price Per NRSF:	\$438.89
Cap Rate:	4.73%
Market Cap Rate:	5.96 %
GRM:	822.92
NRSF:	2,700 SF
Lot Size:	5,000 SF
Year Built:	1909



FINANCIAL OFFERING

PROPERTY OVERVIEW

Number of Units	4
Year Constructed	1909
Rentable SF	2,700 SF
Lot Size	5,000 SF
Zoning	SF5000

PRICE ANALYSIS

Sale Price	\$1,185,000
Price per Unit	\$296,250
Price per NRSF	\$438.89
Price per Land SF	\$237.00
Current Cap	4.73%
Current GRM	16.37
Market Cap	5.96%
Market GRM	274.31

FINANCING

Loan Amount	\$885,000
Down Payment	\$300,000
Rate	3.9%
% Down	25.3%
Amortization	30
Term	3 Years
Monthly Payment	\$4,174
Annual Payment	\$50,091

The statements, figures & computations herein, while not guaranteed, are secured from sources we believe reliable. Investors should verify all numbers, computations, and assumptions before committing to an investment.

# OF UNITS	UNIT TYPE	AVG SIZE	CURRENT	PSF	PRO FORMA	PSF
2	1 BD 1 BA	550	\$1,400	\$2.55	\$1,500	\$2.73
2	2 BD 1 BA	800	\$1,595	\$1.99	\$2,000	\$2.50
Total AVG			\$5,990	\$2.26	\$7,000	\$2.63

INCOME

	CURRENT	PRO FORMA
Scheduled Rent Income	\$71,880	\$84,000
+ Other Income	\$720	\$720
+ Utility Bill Back	\$0	\$2,880
+ Laundry	\$720	\$720
Scheduled Gross Income	\$1,440	\$4,320
- Vacancy & Cr Losses (3%)	\$2,199	\$2,649
Gross Income	\$71,120	\$85,670

EXPENSES

	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$6,160	\$1,540	\$6,160	\$1,540
Property Insurance	\$800	\$200	\$800	\$200
Utilities W/S/G	\$3,300	\$825	\$3,300	\$825
Repairs & Maintenance	\$3,200	\$800	\$3,200	\$800
Capital Reserves	\$1,600	\$400	\$1,600	\$400
Total Operating Expenses	\$15,060	\$3,765	\$15,060	\$3,765
Net Operating Income	\$56,060	\$14,015	\$70,610	\$17,652
Less Annual Debt Service	(\$50,091)	(\$12,522)	(\$50,091)	(\$12,522)
Cash Before Taxes	\$5,969	\$1,492	\$20,519	\$5,129
Plus Principal Reduction	\$15,857.46	\$3,964.37	\$15,857.46	\$3,964.37
Total Return Before Taxes	\$21,826.86	\$5,456.72	\$36,376.86	\$9,094.22

INVESTMENT OVERVIEW

	CURRENT	MARKET
Price	\$1,185,000	\$1,185,000
Price per Unit	\$296,250	\$296,250
CAP Rate	4.73%	5.96%
GRM	16.16	13.42
Cash-on-Cash Return (yr 1)	1.99%	6.84%
Total Return (yr 1)	\$21,826	\$36,376
Debt Coverage Ratio	1.12	1.41

OPERATING DATA

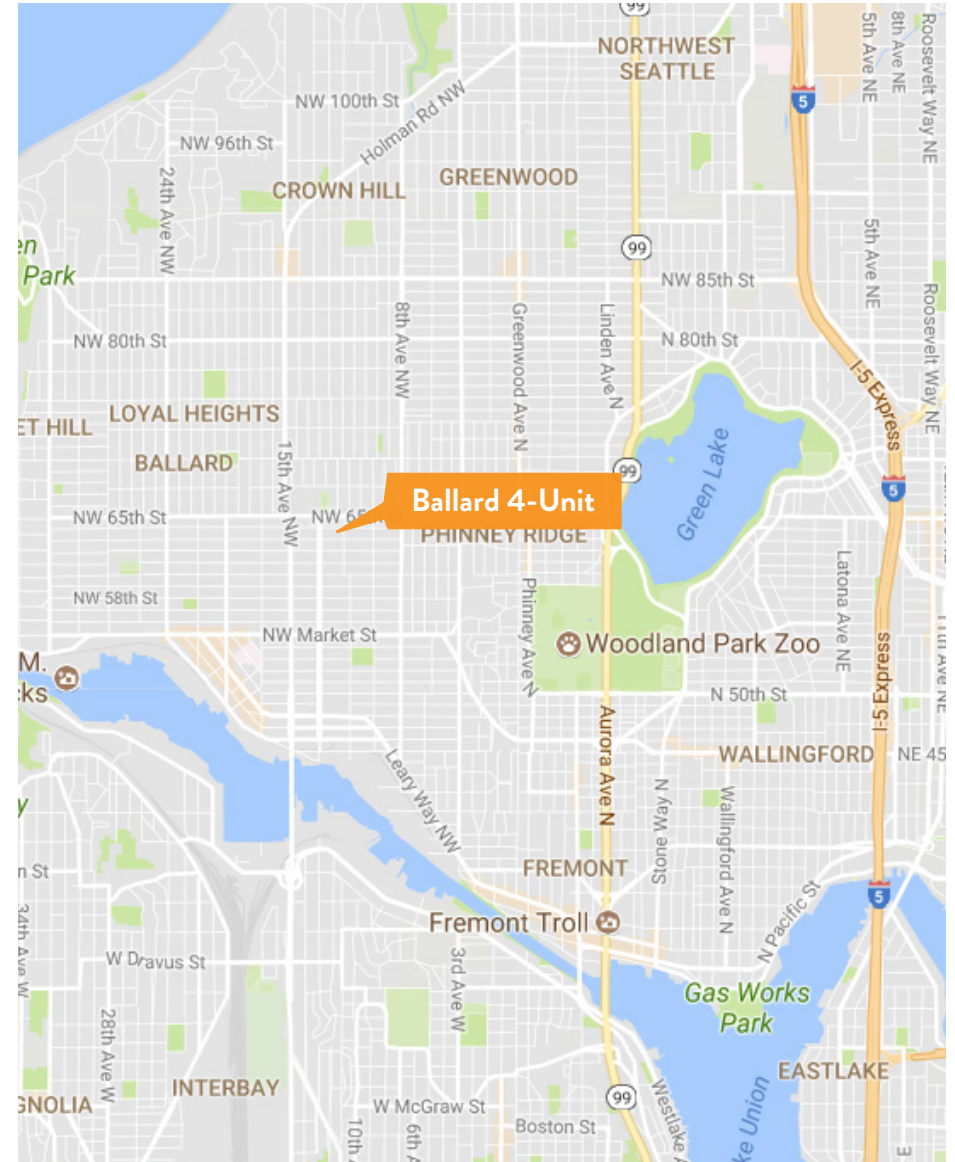
	CURRENT	MARKET
Gross Scheduled Income	\$71,880	\$84,000
Other Income	\$1,440	\$4,320
Total Scheduled Income	\$1,440	\$4,320
Vacancy Cost	\$2,199	\$2,649
Gross Income	\$71,120	\$85,670
Operating Expenses	\$15,060	\$15,060
Net Operating Income	\$56,060	\$70,610
Pre-Tax Cash Flow	\$5,969	\$20,519

FINANCING DATA

	CURRENT	MARKET
Down Payment	\$300,000	\$300,000
Loan Amount	\$885,000	\$885,000
Debt Service	\$50,091	\$50,091
Debt Service Monthly	\$4,174	\$4,174
Principal Reduction (yr 1)	\$15,857	\$15,857



UNITS	BEDROOM/BATH	SIZE	RENT	PSF
1	2 BD 1 BA	800	\$1,595	\$1.99
2	2 BD 1 BA	800	\$1,595	\$1.99
3	1 BD 1 BA	550	\$1,500	\$2.73
4	1 BD 1 BA	550	\$1,300	\$2.36
4		2,700	\$5,990	\$2.22
Averages		675	\$1,497	\$2.22



SUBJECT PROPERTY



**1133 NW 64th Street
Seattle, WA 98107**

SALE PRICE \$1,185,000
 UNITS 4
 YEAR BUILT 1909

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$296,250	\$438.89	4.73%	16.16

1 56TH STREET TRIPLEX



**1121 NW 56th Street
Seattle, WA 98107**

SALE DATE 10/03/2017
 SALE PRICE \$1,090,000
 UNITS 3
 YEAR BUILT 1977

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$363,333	\$288.36	4.6%	15.66

2 32ND AVENUE TRIPLEX



**5411 32nd Ave NW
Seattle, WA 98107**

SALE DATE 09/29/2017
 SALE PRICE \$1,280,000
 UNITS 3
 YEAR BUILT 1962

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$426,666	\$565.87	5.1%	17.06

3 62ND STREET TRIPLEX



**1113 NW 62nd Street
Seattle, WA 98107**

SALE DATE 05/26/2017
 SALE PRICE \$1,102,500
 UNITS 3
 YEAR BUILT 1977

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$367,500	\$375.00	4.46%	17.41

4 85TH STREET FOURPLEX



**1614 NW 85th Street
Seattle, WA 98117**

SALE DATE 05/01/2017
 SALE PRICE \$1,340,000
 UNITS 4
 YEAR BUILT 1956

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$335,000	\$323.67	4.36%	17.44

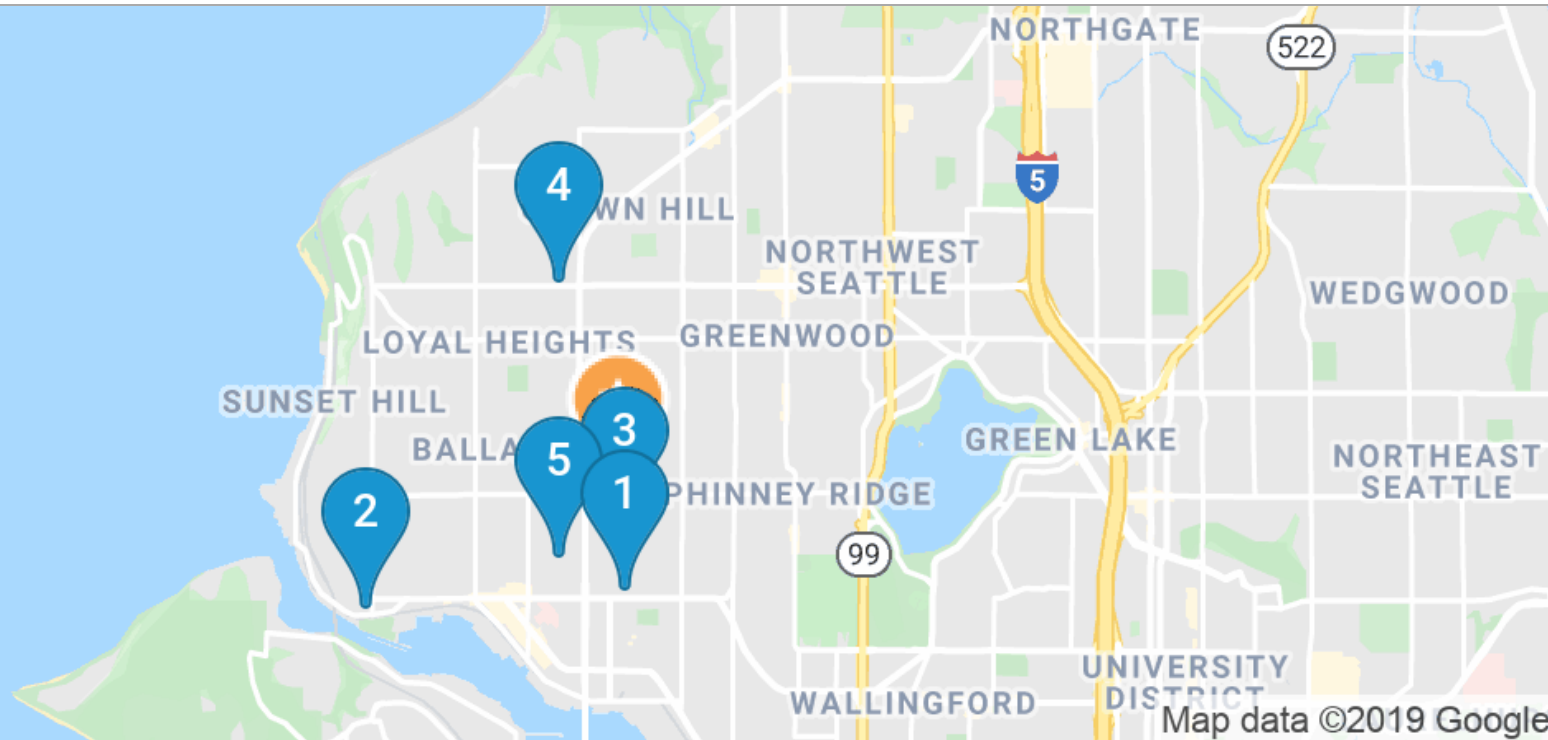
5 17TH AVENUE TRIPLEX









**5816 17th Ave NW
Seattle, WA 98107**

SALE DATE 03/10/2017
 SALE PRICE \$1,110,000
 UNITS 3
 YEAR BUILT 1911

PRICE/UNIT	PRICE/SF	CAP RATE	GRM
\$370,000	\$322.67	5.5%	15.41



	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	Ballard 4-Unit 1133 NW 64th Street Seattle, WA 98107	\$1,185,000	2,700 SF	\$438.89	\$296,250	4.73%	16.16	4	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1 	56th Street Triplex 1121 NW 56th Street Seattle, WA 98107	\$1,090,000	3,780 SF	\$288.36	\$363,333	4.6%	15.66	3	10/03/2017
2 	32nd Avenue Triplex 5411 32nd Ave NW Seattle, WA 98107	\$1,280,000	2,262 SF	\$565.87	\$426,666	5.1%	17.06	3	09/29/2017
3 	62nd Street Triplex 1113 NW 62nd Street Seattle, WA 98107	\$1,102,500	2,940 SF	\$375.00	\$367,500	4.46%	17.41	3	05/26/2017
4 	85th Street Fourplex 1614 NW 85th Street Seattle, WA 98117	\$1,340,000	4,140 SF	\$323.67	\$335,000	4.36%	17.44	4	05/01/2017
5 	17th Avenue Triplex 5816 17th Ave NW Seattle, WA 98107	\$1,110,000	3,440 SF	\$322.67	\$370,000	5.5%	15.41	3	03/10/2017
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$1,184,500	3,312 SF	\$357.64	\$372,500	4.8%	16.6	3.2	







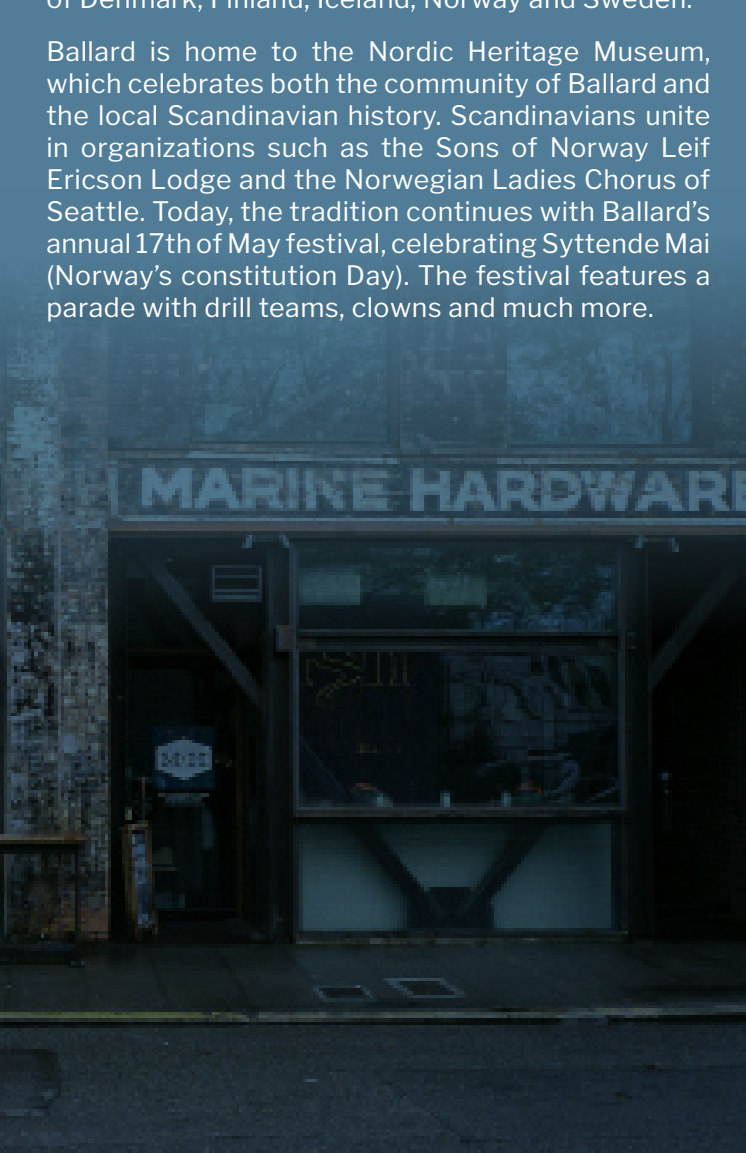
BALLARD is a neighborhood located in the northwestern part of Seattle. It is most commonly identified with the strong Scandinavian heritage that was brought to the area in the 1800's. Once home to immigrants from five Scandinavian countries, Ballard's history is steeped in the cultural traditions of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

BALLARD

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

Since 1975 Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound region. Our commitment to assist our clients in creating and preserving their real estate investment wealth has led to the successful closing of billions of dollars in investment property and a long history of repeat business and client referrals.

Our firm has over twenty full-time real estate professionals with expertise in the multi-family sales market. With a majority of our partners owning and operating their own investment property, we offer clients a unique perspective from both an agent and owner point of view. Our specialization in representing Puget Sound apartment owners results in our clients receiving the most effective representation in the industry, where maximizing client returns is our highest priority.

Through effective teamwork, communication, and an unparalleled knowledge of the Puget Sound apartment market, our agents continue to lead the industry in successful closings and client satisfaction.

- + **MEMBER: Commercial Brokers Association (CBA)**
- + **MEMBER: Northwest Multiple Listing Services (NWMLS)**
- + **MEMBER: Loop Net National Listing Services**
- + **MEMBER: Costar Commercial Real Estate Data and National Listing Service**
- + **MEMBER: Commercial Investment Real Estate Institute (CREI)**
- + **MEMBER: Washington State Realtors Association (WSMA)**



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