

BALLARD 5-UNIT APARTMENTS



WESTLAKE
ASSOCIATES

1423 NW 60TH STREET
SEATTLE, WA 98107





ASSET SUMMARY

BALLARD 5-UNIT

1423 NW 60TH STREET
SEATTLE, WA 98107

PRICE: \$1,595,000

COUNTY	King
MARKET	Seattle - Ballard
APN#	276770-4745
ZONING	LR3(M)
LOT SIZE	5,000 SF 0.11 AC
YEAR BUILT	1976
# OF BUILDINGS	1
# OF UNITS	5
NET RENTABLE SF	4,772 SF (approx.)
EXTERIOR	Marble Crete
HEAT	Electric
ROOF	Flat
LAUNDRY	Common
PARKING	10 Parking Spaces: (4) Carport (6) Open/Tandem





Westlake Associates, Inc. is pleased to present the exclusive listing of the Ballard 5-Unit Apartments for sale.

Listed for the first time in over 30 years, Ballard 5 is a unique investment opportunity in one of Seattle's most dynamic neighborhoods. Located in the heart of Ballard—renowned for trendy dining, boutique shopping, and vibrant culture—the property offers strong value appreciation potential and stable rental income with attractive owner financing (30% down at 5% interest only).

Featuring all spacious 2-bedroom units, Ballard 5 is strategically positioned just blocks away from a future light rail station expected in 2039. This major infrastructure upgrade will enhance transit access, connectivity, and overall property value, making it even more desirable for quality tenants seeking urban convenience and neighborhood charm.

INVESTMENT HIGHLIGHTS

- Built in 1976 - Well-Maintained, Pride of Ownership
- All Large 2BD/1BA Units (954 SF Average)
- Owner Financing (30% Down, 5% Interest Only)
- Copper Plumbing
- Blocks to Future Light Rail Station (2039)
- 10 Tandem Parking Spots
- Double Pane Vinyl Windows
- Large 5,000 SF Lot (LR3 Zoning)
- Low Maintenance Marble Crete Siding
- Units Feature Balconies / Patios
- Nicely Landscaped Yard Area for Tenant Use



LOCATION HIGHLIGHTS

BALLARD

- 93 “Walk Score” & 92 “Bike Score”
- Nearby Grocers: Town & Country Market Ballard, Safeway, Trader Joes, PCC Community Markets, New Roots Organics, Fred Meyer, QFC
- Nearby Parks: Woodland Park, Carl S. English Jr. Botanical Garden, Green Lake, Golden Gardens
- Close to popular Ballard Ave/Market Street retail HUB with world class food and bars
- Easy Access to Rapid Ride D Bus Line



UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
2	2BD 1 BA- LRG	1,000	\$1,925-\$2,250	\$2,400
3	2BD 1 BA	900	\$1,695-\$2,075	\$2,300-\$2,350
5 UNITS		4,700 SF	\$9,895	\$11,750

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	2BD 1 BA	900	\$1,950	\$2.17	\$2,350	\$2.61
2	2BD 1 BA- LRG	1,000	\$1,925	\$1.93	\$2,400	\$2.40
3 *	2BD 1 BA	900	\$2,075	\$2.31	\$2,300	\$2.56
4	2BD 1 BA- LRG	1,000	\$2,250	\$2.25	\$2,400	\$2.40
5	2BD 1 BA	900	\$1,695	\$1.88	\$2,300	\$2.56
5 UNITS		4,700 SF	\$9,895	\$2.11	\$11,750	\$2.50

* NOTE: Recent rent increase



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$1,595,000**

Number of Units:	5
Price per Unit:	\$319,000
Price per Net RSF:	\$334
Current GRM:	13.30
Current Cap:	5.02%
ProForma GRM:	10.51
ProForma Cap:	6.62%
Year Built:	1976
Approximate Lot Size:	5,000 SF
Approximate Net RSF:	4,772 SF

PROPOSED FINANCING

First Loan Amount:	\$1,116,500
Down Payment:	\$478,500
% Down:	30%
Interest Only Rate:	5.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$55,825
Monthly Payment:	\$4,652

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$9,895	\$11,750
+ Laundry Income	\$100	\$100
+ Parking Income	\$0	\$300
+ Utility Reimbursements	\$0	\$500
Scheduled Monthly Income	\$9,995	\$12,650
Annual Scheduled Income	\$119,940	\$151,800

EXPENSES

	CURRENT	PROFORMA
Taxes	\$14,303	\$14,303
Insurance	\$2,256	\$4,500
Utilities W/S/G/E	\$8,748	\$8,748
On-Site Management	\$0	\$2,400
Maintenance / Repairs	\$4,000	\$4,000
Turnover	\$1,000	\$1,000
Grounds	\$600	\$600
Administration	\$1,500	\$1,500
Reserves	\$1,500	\$1,500
Total Expenses	\$33,907	\$38,551
Expenses per Unit	\$6,781	\$7,710
Expenses per Net RSF	\$7.11	\$8.08

OPERATING DATA

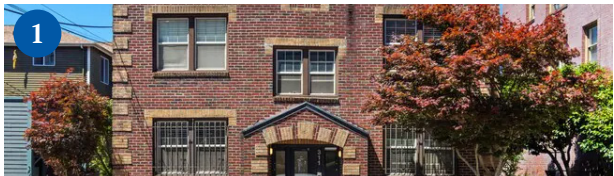
	CURRENT		PROFORMA	
Scheduled Gross Income	\$119,940		\$151,800	
Less Physical Vacancy	-\$5,997	5.00%	-\$7,590	5.00%
Gross Operating Income	\$113,943		\$144,210	
Less Total Expenses	-\$33,907	29.76%	-\$38,551	26.73%
Net Operating Income	\$80,036		\$105,659	
Less Loan Payments	-\$55,825		-\$55,825	
Pre-Tax Cash Flow	\$24,211	5.06%	\$49,834	10.41%
Debt Service Coverage Ratio	1.43		1.89	
Total Return Before Taxes	\$24,211	5.06%	\$49,834	10.41%





SALE COMPARABLES

SALE COMPARABLES									
	PROPERTY	UNITS	SALE PRICE	\$ / UNIT	\$ / SF	CAP RATE		YEAR BUILT	SALE DATE
	SUBJECT PROPERTY 1423 NW 60TH ST	5	\$1,595,000	\$319,000	\$334	5.02% Current	6.62% Market	1976	-
01	5-UNIT 311 12TH AVE E	5	\$1,800,000	\$360,000	\$341	4.72%		1928	09/03/2025
02	CHAR-LEE 1721 TAYLOR AVE N	7	\$2,325,000	\$332,142	\$516	-		1962	08/28/2025
03	FREMONT 5-UNIT 4456 WHITMAN AVE N	5	\$1,707,500	\$341,560	\$327	5.51%		1967	08/12/2025
04	THE UNION 3618 WOODLAND PARK AVE N	7	\$2,310,000	\$330,000	\$431	-		1925	08/07/2025
05	BALLARD 6-UNIT 1427 NW 64TH ST	6	\$1,750,000	\$291,666	\$347	5.46%		1964	03/26/2025
06	DAYTON COMMONS 461 N 39TH ST	5	\$1,806,000	\$361,200	\$286	5.00%		1971	02/19/2025
AVERAGES				\$336,095	\$374	5.17%			



SALE COMPARABLES MAP



SALE COMPARABLES

- 01 **5-UNIT**
311 12TH AVE E

- 02 **CHAR-LEE**
1721 TAYLOR AVE N

- 03 **FREMONT 5-UNIT**
4456 WHITMAN AVE N

- 04 **THE UNION**
3618 WOODLAND PARK AVE N

- 05 **BALLARD 6-UNIT**
1427 NW 64TH ST

- 06 **DAYTON COMMONS**
461 N 39TH ST



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	• Un Bien
• El Camion	• Maiz Taqueria
• Ballard Pho & Teriyaki	• The Dray
• JOIE Coffee	• The Blue Glass
• Taco Del Mar	• Joli
• MOD Pizza	• Mainstay Provisions
• Taco Bell	• Molly Maguires
• Ballard Coffee Co	• Ballard Mandarin
• Waterwheel Lounge	• Pho Vietnam
• Rodellini's Fine Cakes	• 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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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

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