



# BALLARD VIEW APTS

**OFFERING MEMORANDUM**

**PARAGON**  
REAL ESTATE ADVISORS

PROPERTY DETAILS

OFFERING

Paragon Real Estate Advisors is pleased to exclusively offer for sale the Ballard View Apartments. Originally constructed in 1975, the property has undergone significant renovation and modernization and features three spacious two-bedroom/two-bathroom apartments with charming territorial views. Conveniently located at the edge of the Ballard and Phinney neighborhoods, the property offers residents quick access to the city’s employment hubs and most popular neighborhoods and destinations. The property offers the buyer a rare opportunity to purchase a renovated, stabilized investment property in a dynamic part of Seattle with further upside in rents and the ability to add value.

Please contact listing brokers for more information and available times to tour the property.

NAME	Ballard View Apartments
ADDRESS	283 NW Market St, Seattle, WA 98107
PRICE	\$1,650,000
BUILT	1975
SQUARE FEET	3,540 Total Net Rentable
PRICE PER UNIT	\$550,000
PRICE PER FOOT	\$466
CURRENT GRM/CAP	14.8/5.2%
MARKET GRM/CAP	14.3/5.4%
LOT INFO	5,040 Square Feet Zoned NR3



# INVESTMENT HIGHLIGHTS

- Renovated and modernized building with territorial views
- Excellent Market St location surrounded by popular neighborhoods
- All units have spacious 2-bedroom/1.75-bathroom floorplans (1,180 Sq. Ft.)
- Fully renovated top floor unit (283) featuring designer finishes and fixtures
- Units 285 and 287 are lightly renovated with new flooring, quartz countertops, appliances and select fixtures
- Easy to rent and manage with low-maintenance
- Upside in rental income and opportunity to add value
- Units have a full-sized washer and dryer as well as a complete kitchen appliance package
- Private balconies/patio and fireplaces in all apartments
- 3 off-street parking stalls and convenient street parking on 3rd Ave NW
- Good mechanical systems: Copper plumbing, individual electric meters



## PROPERTY DETAILS

# PROPERTY QUICK FACTS

ADDRESS	283 NW Market St, Seattle, WA 98107
PARCEL NUMBER	953010-0966
TOTAL UNITS	3
BUILT	1975
BUILDINGS	1
STORIES	3
CONSTRUCTION	Wood Frame
EXTERIOR	Wood Siding
ROOF	Pitched (Composition and Metal)
WINDOWS	Double Pane - Metal Frame
HEATING	Electric Radiant (Ceiling) and Baseboard
PLUMBING	Copper Supply Lines
LAUNDRY	In-Unit (Full-Sized Machines)
PARKING	3 Off-Street Stalls
LOT INFO	5,040 Square Feet, Zoned NR3



PROPERTY DETAILS

# EXTERIORS



# INTERIORS - UNIT 283



# INTERIORS - UNIT 283



# INTERIORS - UNIT 285



PROPERTY DETAILS

# INTERIORS - UNIT 285



PROPERTY DETAILS

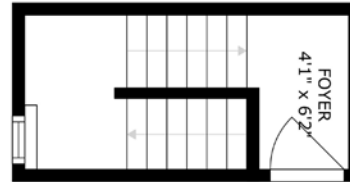
# VIEWS



# FLOOR PLAN

This Floor plan is for unit 285.

Units 283 and 287 have an almost identical floor plan with some difference in the entry layout.



FLOOR 2



FLOOR 1

FINANCIALS

INCOME  
& EXPENSES

Units	3	Price	\$1,650,000
Year Built	1975	Per Unit	\$550,000
Rentable Area	3,540	Per Sq. Ft.	\$466.10
Down Pmt	\$577,500	Current GRM	14.82
Loan Amount	\$1,072,500	Current CAP	5.18%
Interest Rate	6.75%	Market GRM	14.34
Amortization	30 years	Market CAP	5.40%

UNIT	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
283	2 Bd/1.75 Bth	1,180	\$3,250	\$3,250
285	2 Bd/1.75 Bth	1,180	\$2,549	\$2,750
287	2 Bd/1.75 Bth	1,180	\$2,645	\$2,750
3	Total/Avg	1,180	\$2.39	\$2.47

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$8,444	\$8,750
Utility Bill-back	\$536	\$536
Parking	\$225	\$225
Miscellaneous Fees and Deposits	\$75	\$75
Gross Potential Income	\$9,280	\$9,586

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$111,360		\$115,032
Less Vacancy	3.0%	\$3,341	3.0%	\$3,451
Gross Operating Income		\$108,019		\$111,581
Less Expenses		\$22,494		\$22,494
Net Operating Income		\$85,525		\$89,087
Annual Debt Service	(\$6,956/mo)	\$83,475		\$83,475
Cash Flow Before Tax	0.36%	\$2,051	0.97%	\$5,612
Principal Reduction		\$11,430		\$11,430
Total Return Before Tax	2.33%	\$13,481	2.95%	\$17,043

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2023	\$12,215	\$12,215
Insurance	2022	\$1,717	\$1,717
Utilities	T12 6-23	\$5,812	\$5,812
Maint/Repairs	Proforma	\$2,250	\$2,250
Administration/Misc.	Proforma	\$500	\$500
Total Expenses		\$22,494	\$22,494

CURRENT OPERATIONS	Expense/Unit	\$7,498	MARKET OPERATIONS	Expense/Unit	\$7,498
	Expense/Foot	\$6.35		Expense/Foot	\$6.35
	Percent of EGI	20.82%		Percent of EGI	20.16%

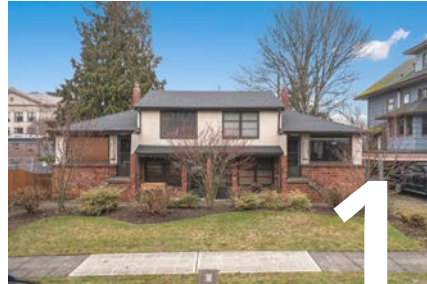
# SALES COMPARABLES



## Ballard View Apartments

283 NW Market St, Seattle, WA

Year Built	1975
Units	3
Sales Price	\$1,650,000
Price/Unit	\$550,000
Price/Foot	\$466
GRM/CAP	14.8/5.2%



## Queen Anne Fourplex

1408 Orange Pl N, Seattle, WA

Year Built	1953
Units	4
Sales Price	\$1,500,000
Price/Unit	\$375,000
Price/Foot	\$487
GRM/CAP	22.9/2.7%
Status	07.13.2023



## Wallingford Fourplex

3901 Wallingford Ave N, Seattle, WA

Year Built	1978
Units	4
Sales Price	\$2,017,000
Price/Unit	\$504,250
Price/Foot	\$531
GRM/CAP	18.5/4.0%
Status	06.09.2023



## North Seattle Triplex

5034 44th Ave NE, Seattle, WA

Year Built	1963
Units	3
Sales Price	\$1,850,000
Price/Unit	\$616,667
Price/Foot	\$505
GRM/CAP	Unknown
Status	05.05.2023



## Fremont Mixed-Use

4801 Fremont Ave N, Seattle, WA

Year Built	1922
Units	4
Sales Price	\$1,900,000
Price/Unit	\$475,000
Price/Foot	\$594
GRM/CAP	22.2/2.1%
Status	07.12.2022



## Interlake Triplex

8844 Interlake Ave N, Seattle, WA

Year Built	1900
Units	3
Sales Price	\$1,860,000
Price/Unit	\$620,000
Price/Foot	\$366
GRM/CAP	15.3/5.0%
Status	Sale Pending



## Lakeview Villas

1124 Lakeview Blvd E, Seattle, WA

Year Built	1912
Units	4
Sales Price	\$1,690,000
Price/Unit	\$422,500
Price/Foot	\$556
GRM/CAP	16.4/4.9%
Status	On The Market

# SALES COMPARABLES

**1. QUEEN ANNE FOURPLEX** - 1408 Orange Pl N

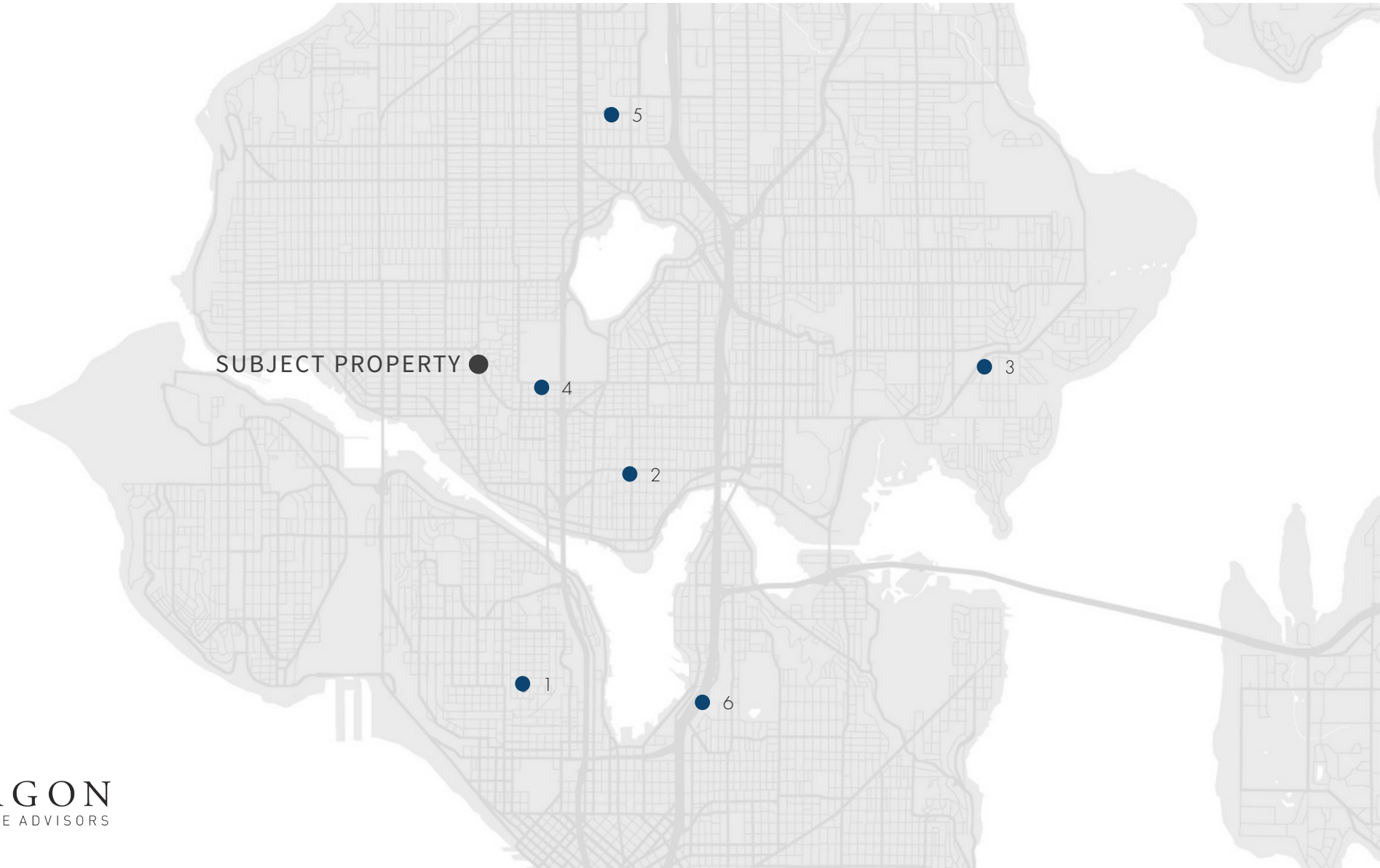
**2. WALLINGFORD FOURPLEX** - 3901 Wallingford Ave N

**3. NORTH SEATTLE TRIPLEX** - 5034 44th Ave NE

**4. FREMONT MIXED-USE** - 4801 Fremont Ave N

**5. INTERLAKE TRIPLEX** - 8844 Interlake Ave N

**6. LAKEVIEW VILLAS** - 1124 Lakeview Blvd E



# PARAGON

REAL ESTATE ADVISORS

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