

PARAGON
REAL ESTATE ADVISORS



THE BALLARD TRIPLEX
OFFERING MEMORANDUM

EXECUTIVE SUMMARY

OFFERING

The Ballard Triplex is comprised of two 875 square foot 2BD/1BTH units and one 1,100 square foot 2BD/1BTH unit. The property presents a new owner with the opportunity to capitalize on the significant amount of rental upside available at the property. All of the units are rented below market rents with one of the units being rented at \$750/month below market. Further, the owner is not currently charging for utilities, parking or storage. The property has two garage parking stalls and a backyard space for tenant enjoyment. The exterior was painted in October 2023.

NAME	Ballard Triplex
ADDRESS	824 NW 64th St, Seattle, WA 98107
PRICE	\$1,375,000
TOTAL UNITS	3
BUILT	1968
SQUARE FEET	2,850 Total Net Rentable
PRICE PER UNIT	\$458,333
PRICE PER FOOT	\$482
NOI WITH MARKET RENTS	\$64,878
LOT SIZE	5,000 Square Feet
ZONING	NR3



INVESTMENT HIGHLIGHTS

- Attractive 2bd/1bth units
- Huge rental upside in being able to increase rents and implement a utility bill-back system, charge for pet rent, storage income and parking income
- Spacious backyard for tenant enjoyment
- Desirable floor plans
- High demand rental area
- Storage room behind double garage
- Two secured garages
- 15-minute drive to downtown Seattle
- Property features new exterior paint and updated doubly vinyl windows



PROPERTY DETAILS

EXTERIORS



PROPERTY DETAILS

INTERIORS



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FINANCIALS

INCOME & EXPENSES

Units	3	Price	\$1,375,000
Year Built	1968	Per Unit	\$458,333
Rentable Area	2,850	Per Sq. Ft.	\$482.46

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	2BD/1BTH	875	\$2,000	\$2,150
1	2BD/1BTH	1,100	\$2,250	\$2,350
1	2BD/1BTH	875	\$1,400	\$2,150
3	Total/Avg	950	\$1.98	\$2.33

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$5,650	\$6,650
Utility Billback	\$0	\$360
Parking	\$0	\$300
Storage Income	\$0	\$50
Laundry & Other Income	\$0	\$30
Total Monthly Income	\$5,650	\$7,390

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$67,800		\$88,680
Less Vacancy	1.00%	\$678	5.00%	\$4,434
Gross Operating Income		\$67,122		\$84,246
Less Expenses		\$19,368		\$19,368
Net Operating Income		\$47,754		\$64,878

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	2023 Actual	\$11,118	\$11,118
Insurance	Proforma	\$1,500	\$1,500
Utilities	Proforma	\$4,500	\$4,500
Maintenance & Repairs	Proforma	\$2,250	\$2,250
Total Expenses		\$19,368	\$19,368

CURRENT OPERATIONS	Expense/Unit	\$6,456	MARKET OPERATIONS	Expense/Unit	\$6,456
	Expense/Foot	\$6.80		Expense/Foot	\$6.80
	Percent of EGI	28.57%		Percent of EGI	21.84%

SALES COMPARABLES



Ballard Triplex

824 NW 64th St, Seattle, WA 98107

Units	3
Price	\$1,375,000
Price/Unit	\$458,333
Price/Foot	\$482



Fremont Triplex

1802 N 38th St, Seattle, WA 98103

Units	3
Sales Price	\$1,770,000
Price/Unit	\$590,000
Price/Foot	\$513
Sale Date	09.02.2023



Ballard Triplex

5900 8th Ave NW, Seattle, WA 98107

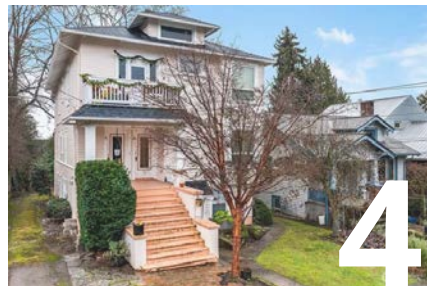
Units	3
Sales Price	\$1,630,000
Price/Unit	\$543,333
Price/Foot	\$571
Sale Date	08.17.2023



Dayton Apartments

4206 Dayton Ave N, Seattle, WA 98103

Units	3
Sales Price	\$1,365,000
Price/Unit	\$455,000
Price/Foot	\$325
Sale Date	06.29.2023



Wallingford Fourplex

3620 Burke Ave N, Seattle, WA 98103

Units	4
Sales Price	\$1,400,000
Price/Unit	\$350,000
Price/Foot	\$424
Sale Date	04.08.2023

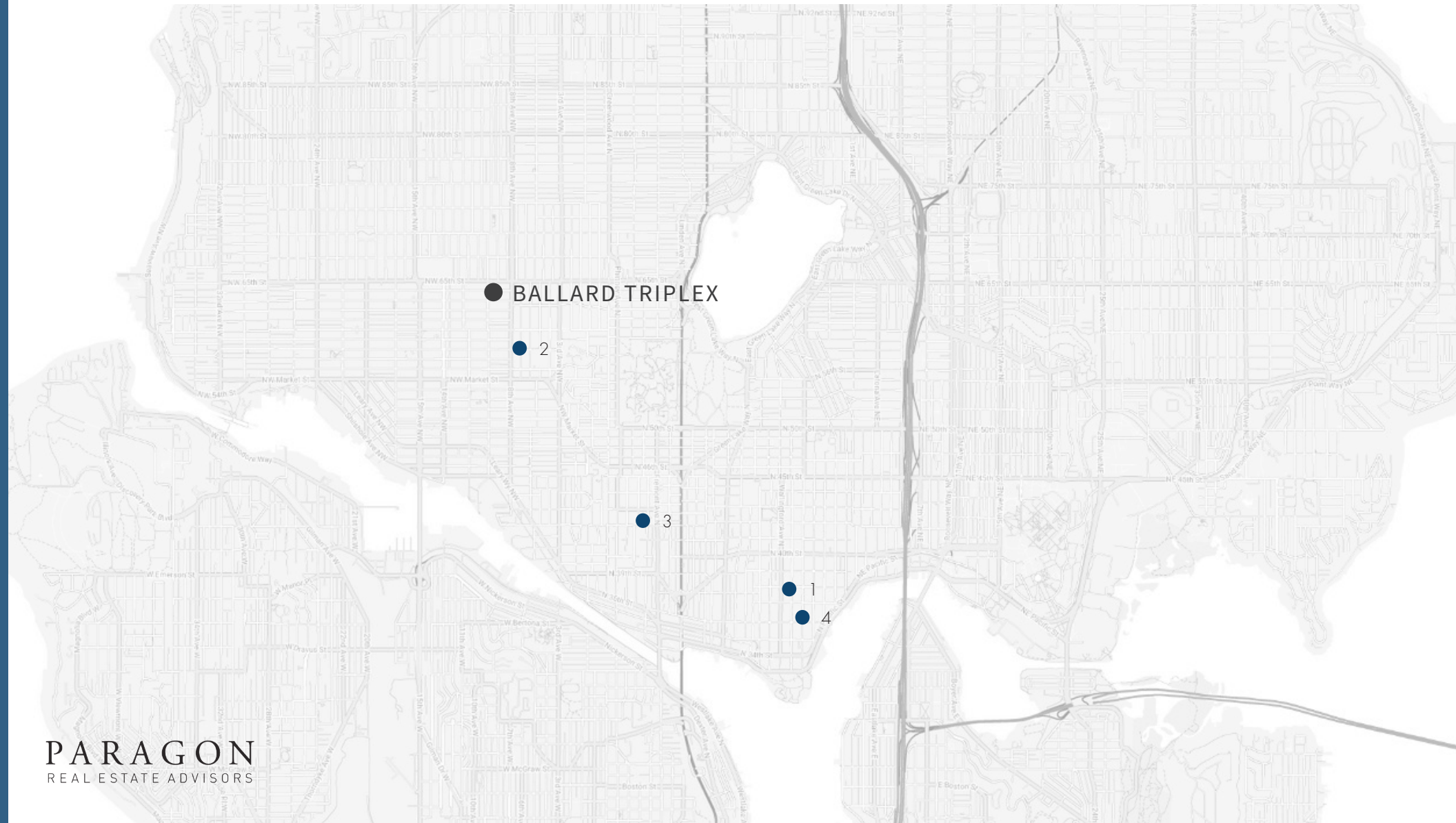
SALES COMPARABLES

1. FREMONT TRIPLEX - Seattle, WA 98103

2. BALLARD TRIPLEX - Seattle, WA 98107

3. DAYTON APARTMENTS - Seattle, WA 98103

4. WALLINGFORD FOURPLEX - Seattle, WA 98103





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