

PARAGON
REAL ESTATE ADVISORS



THE BALLARD 9
OFFERING MEMORANDUM

PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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OFFERING

Paragon Real Estate Advisors is proud to present the exclusive listing of The Ballard 9- a rare investment opportunity in one of Seattle's most desirable neighborhoods.

Located on NW 65th Street, this well-positioned asset is within walking distance to Market Street, historic Old Ballard, and just a short bike ride to Golden Gardens Park. The property boasts excellent access to local amenities while offering residents a quiet, residential setting.

The Ballard 9 has been meticulously maintained, with numerous high-quality updates completed during tenant turnovers. Its spacious, light-filled units, paired with professional management, have contributed to long-term tenant retention.

This listing offers a compelling value-add opportunity: an investor can increase cash flow by raising rents to market levels and continuing the proven strategy of upgrading units upon turnover.



FINANCIAL SUMMARY

NAME	The Ballard 9
ADDRESS	1521 NW 65th St, Seattle, WA 98117
PRICE	\$2,300,000
TOTAL UNITS	9
BUILT	1959
SQUARE FEET	6,224 Total Net Rentable (Per KCR)
PRICE PER UNIT	\$255,556
PRICE PER FOOT	\$370
CURRENT GRM/CAP	11.6 / 5.7%
MARKET GRM/CAP	10.9 / 6.3%
LOT SIZE	9,885 Square Feet
ZONING	LR1 (M)

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INVESTMENT HIGHLIGHTS

Prime Ballard Location – Situated on NW 65th Street, just a short walk to Market Street, Old Downtown Ballard, and a bike ride from Golden Gardens Park.

Meticulously Maintained – Pride of ownership shows through with ongoing care and maintenance.

Mid-Century Modern Charm – charming mid-century features paired with thoughtful updates.

Spacious, Light-Filled Units – Open floor plans with abundant natural light.

Gleaming Hardwood Floors – Timeless finishes that appeal to today's renters.

Generous Closet Space – Plentiful storage within each unit.

Fireplaces in Most Units – Attractive homey touch for residents.

9 On-Site Parking Spaces – Convenient, private parking for all units.

Additional On-Site Storage – Enhances tenant convenience and value.

Stable Tenancy – Long-term residents, including two who predate current ownership (since 2006).

Rental Upside – Below-market rents offer immediate potential for increased income.

Value-Add Opportunity – Further cosmetic updates to units can drive revenue growth.

Quality Updates on Turnovers – Proven renovation strategy in place.

Ballard is a historic and trendy neighborhood located in the northwest region of Seattle. Ballard's thriving waterfront and blossoming culture makes it one of the most distinguished neighborhoods in the area. In recent years, a younger resident profile has been attracted to Ballard through new development, the community's energetic nightlife, award winning restaurants, quality of life, retail amenities, and close vicinity to Downtown Seattle. Ballard's unique amenities, rich history, small-town charm, scenic waterfront, and close proximity to Seattle's most popular neighborhoods make it a prime location to both live and work. Area highlights include the Ballard locks, Salmon Bay Marina, Shilshole Bay Marina, and the beautiful beach front Golden Gardens Park which overlooks the majestic Olympic Mountains.

\$2,146

Average Rent
as of 2024

\$113,531

Median Household
Income

59%

Renter Occupied
Housing

BALLARD

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EXTERIORS



INTERIORS



INTERIORS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	1 Bd/1 Bth	680	\$1,650	\$2.43	\$1,725	\$2.54
2	1 Bd/1 Bth	680	\$1,645	\$2.42	\$1,725	\$2.54
3	1 Bd/1 Bth	680	\$1,650	\$2.43	\$1,725	\$2.54
4	2 Bd/1 Bth	780	\$1,725	\$2.21	\$2,195	\$2.81
5	1 Bd/1 Bth	680	\$1,650	\$2.43	\$1,725	\$2.54
6	1 Bd/1 Bth	680	\$1,725	\$2.54	\$1,725	\$2.54
7	1 Bd/1 Bth	680	\$1,595	\$2.35	\$1,725	\$2.54
8	1 Bd/1 Bth	680	\$1,695	\$2.49	\$1,725	\$2.54
9	1 Bd/1 Bth	680	\$1,595	\$2.35	\$1,725	\$2.54
9	Total/Avg	692	\$14,930	\$2.40	\$15,995	\$2.57



FINANCIALS

INCOME & EXPENSES

Units	9	Price	\$2,300,000
Year Built	1959	Per Unit	\$255,556
Rentable Area	6,224	Per Sq. Ft.	\$369.54
Down Pmt	\$805,000	Current GRM	11.62
Loan Amount	\$1,495,000	Current CAP	5.71%
Interest Rate	5.89%	Market GRM	10.85
Amortization	30 years	Market CAP	6.29%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
8	1 Bd/1 Bth	680	\$1,595 - \$1,725	\$1,725
1	2 Bd/1 Bth	780	\$1,725	\$2,195
9	Total/Avg	692	\$2.40	\$2.57

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$14,930	\$15,995
Parking Income	\$385	\$450
Utility Bill Back	\$905	\$935
Laundry Income	\$95	\$95
Storage Income	\$125	\$125
Misc Income	\$50	\$60
Gross Potential Income	\$16,490	\$17,660

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$197,880	\$211,920
Less Vacancy 5.0%	\$9,894 5.0%	\$10,596
Gross Operating Income	\$187,986	\$201,324
Less Expenses	\$56,731	\$56,731
Net Operating Income	\$131,255	\$144,593
Annual Debt Service (\$8,858/mo)	\$106,294	\$106,294
Cash Flow Before Tax 3.10%	\$24,961 4.76%	\$38,299
Principal Reduction	\$18,739	\$18,739
Total Return Before Tax 5.43%	\$43,700 7.09%	\$57,038

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes Actual 2025	\$21,225	\$21,225
Insurance Actual 2025	\$6,721	\$6,721
Utilities Actual 2024	\$12,207	\$12,207
Maintenance & Repairs Actual 2024	\$6,078	\$6,078
Landscaping Proforma	\$2,500	\$2,500
Professional Charges Proforma	\$1,500	\$1,500
Capital Reserves Proforma	\$6,500	\$6,500
Total Expenses	\$56,731	\$56,731

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,303	\$9.11	28.67%		\$6,303	\$9.11	26.77%

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SALES COMPARABLES



The Ballard 9

1521 NW 65th St, Seattle, WA

Year Built	1959
Units	9
Sales Price	\$2,300,000
Price/Unit	\$255,556
Price/Foot	\$370
CAP Rate	11.6 / 5.7%



Karina Apartments

2213 NW 59th St

Year Built	1967
Units	7
Sales Price	\$3,100,000
Price/Unit	\$442,857
Price/Foot	\$509
CAP Rate	4.9%
Sale Date	03.26.2025



Ballard 6 Unit

1427 NW 64th St

Year Built	1964
Units	6
Sales Price	\$1,750,000
Price/Unit	\$291,667
Price/Foot	\$347
CAP Rate	5.2%
Sale Date	03.26.2025



Davis Apartments

3019 3rd Ave W

Year Built	1981
Units	10
Sales Price	\$2,950,000
Price/Unit	\$295,000
Price/Foot	\$395
CAP Rate	-
Sale Date	02.03.2025



Queen Anne 6 Unit

3238 15th Ave W

Year Built	1967
Units	6
Sales Price	\$1,450,000
Price/Unit	\$241,667
Price/Foot	\$329
CAP Rate	5.3%
Sale Date	01.09.2025



The Commodore

3119 W Commodore Way

Year Built	1964/1983
Units	33
Sales Price	\$8,293,400
Price/Unit	\$251,315
Price/Foot	\$339
CAP Rate	-
Sale Date	12.06.2024



Ballard 5 Unit

1716 NW 59th St

Year Built	1979
Units	5
Sales Price	\$1,597,000
Price/Unit	\$319,400
Price/Foot	\$355
CAP Rate	4.8%
Sale Date	06.21.2024

SALES COMPARABLES

1. **KARINA APARTMENTS** - 2213 NW 59th St

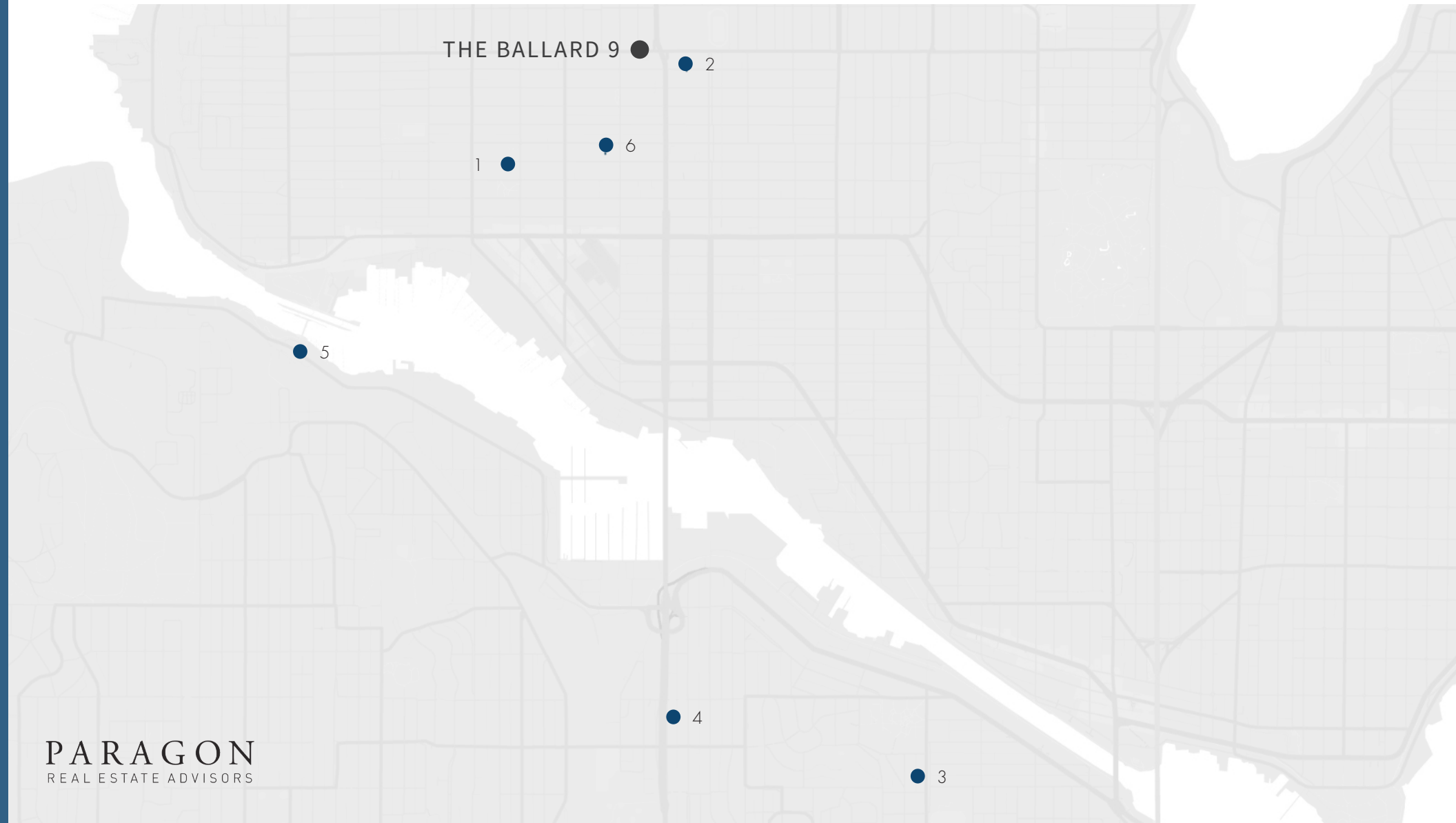
2. **BALLARD 6 UNIT** - 1427 NW 64th St

3. **DAVIS APARTMENTS** - 3019 3rd Ave W

4. **QUEEN ANNE 6 UNIT** - 3238 15th Ave W

5. **THE COMMODORE** - 3119 W Commodore Way

6. **BALLARD 5 UNIT** - 1716 NW 59th St



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

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— ABOUT US

Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Puget Sound's Premiere Commercial Real Estate Brokerage

PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm. Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.5 billion in sales and have closed over 2,000 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 30 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

Visit our new website! ParagonREA.com

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