

PARAGON  
REAL ESTATE ADVISORS

1700 64TH STREET NW  
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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EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to present the exclusive offering of 1700 NW 64th Street, a well maintained five unit apartment building ideally located in Seattle’s highly sought after Ballard neighborhood. This building is offered to the market for the very first time by the original builder.

Combining strong in-place fundamentals with attractive unit features and long-term rental demand, the property offers investors a rare opportunity to acquire a boutique multifamily asset in one of Seattle’s most established and desirable rental markets.

The property was constructed in 1984 and consists of five spacious condo quality homes, each configured as desirable corner units that provide abundant natural light and enhanced privacy. Residents benefit from sought-after amenities including in-unit washers and dryers, fireplaces, private balconies, and dedicated dining rooms. Additional building features include 5 covered parking spaces, secured entry, double-pane aluminum windows, copper plumbing, and GE electrical panels.

Situated in the heart of Ballard, the property offers residents exceptional access to one of Seattle’s most vibrant neighborhoods, known for its acclaimed restaurants, breweries, shopping, parks, and waterfront amenities. Convenient transit connections and close proximity to Downtown Seattle, South Lake Union, and other major employment centers continue to support strong renter demand and long-term occupancy.

For investors, 1700 NW 64th Street represents an outstanding opportunity to acquire a stable, well-located asset with enduring appeal, rental upside potential, and long-term appreciation in one of Seattle’s premier multifamily submarkets.



# FINANCIAL SUMMARY

ADDRESS 1700 NW 64th St, Seattle, WA 98107

PRICE \$1,750,000

TOTAL UNITS 5

BUILT 1984

SQUARE FEET 4,500 Total Net Rentable

PRICE PER UNIT \$350,000

PRICE PER FOOT \$389

CURRENT CAP 4.5%

MARKET CAP 7.1%

LOT SIZE 5,000 Square Feet

ZONING LR1 (M)

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# BALLARD

## NEIGHBORHOOD ANALYSIS - BALLARD

Located in northwest Seattle, Ballard seamlessly blends historic charm with a vibrant, modern lifestyle. Once an independent city with deep Scandinavian roots, Ballard has evolved into one of Seattle’s most sought-after neighborhoods—offering a unique mix of culture, community, and everyday convenience.

What sets Ballard apart is its balance: lively yet relaxed, urban yet connected to nature. Whether you’re strolling along Ballard Avenue, taking in waterfront sunsets, or discovering local cafés, the neighborhood delivers an exceptional quality of life.

Renowned for its dynamic food and drink scene, Ballard features award-winning restaurants, craft breweries, and inviting coffee shops. A full calendar of events, farmers markets, and a thriving arts and music culture add to its energy and appeal.

From its rich history to its modern edge, Ballard offers something for everyone. It’s more than a neighborhood—it’s a lifestyle.

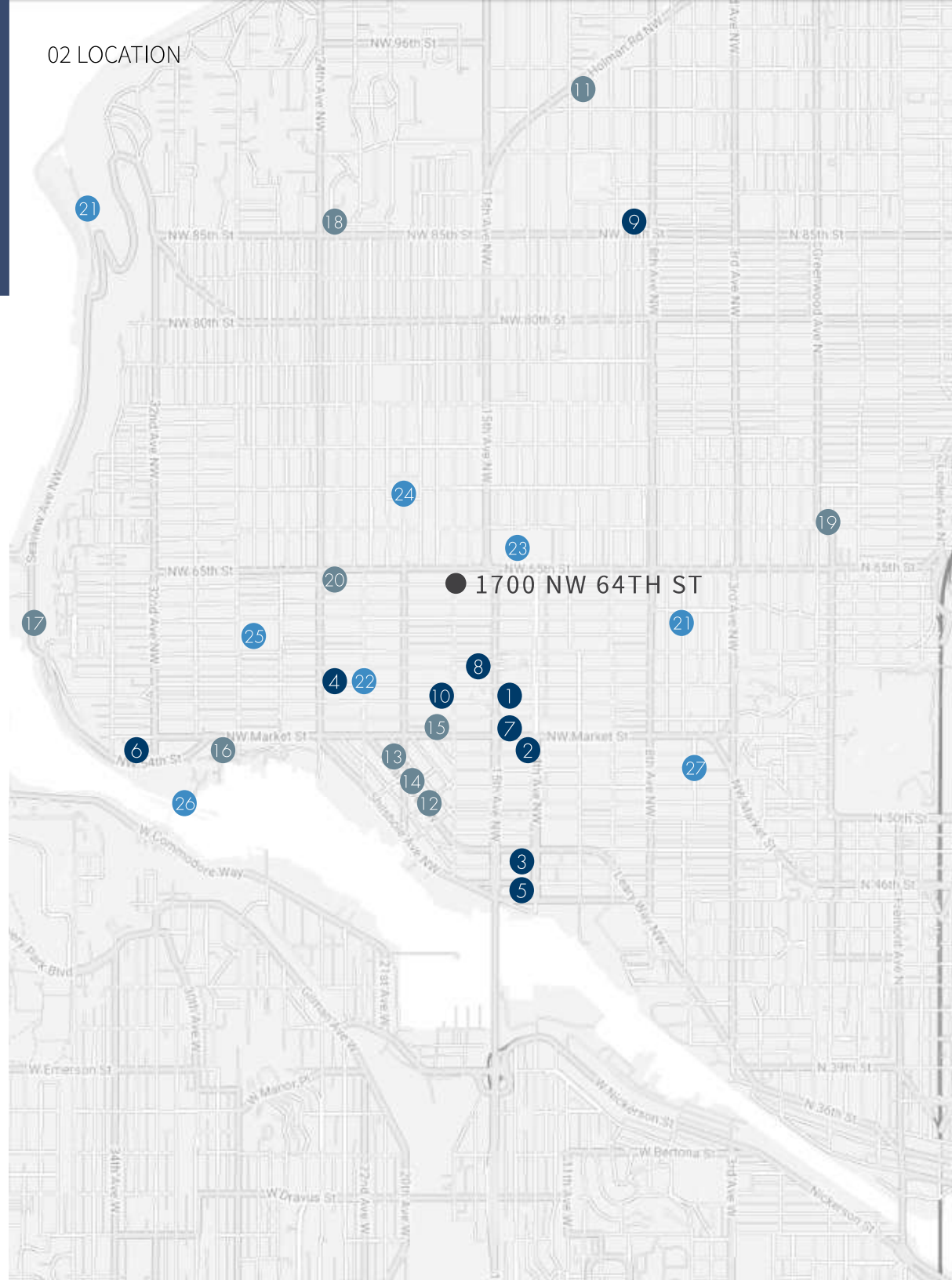
**\$2,248**  
Average Rent  
as of April 2026

**\$137,748**  
Median Household  
Income

**61%**  
Renter Occupied  
Housing

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## 02 LOCATION



## SHOPS & SERVICES ●

1. Ballard Market
2. Safeway
3. Trader Joe's
4. QFC
5. PCC Community Market
6. 7-Eleven
7. Target
8. Chevron
9. Shell
10. Ballard US Post Office

## RESTAURANTS & BARS ●

11. Dick's Drive-In
12. Stoneburner
13. The Matador
14. Hot Cakes
15. Kangaroo & Kiwi
16. Portage Bay Cafe
17. Ray's Boathouse
18. Larsen's Bakery
19. Red Mill Burgers
20. Copine

## PARKS & SCHOOLS ●

21. Golden Gardens
22. Woodland Park
23. Ballard High School
24. Salmon Bay Park
25. Adams Elementary
26. The Ballard Locks
27. Ballard Commons Park



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# INVESTMENT HIGHLIGHTS

**Large Condo Quality Units** - All spacious 2-bedroom 1-bathroom units

**First Time on Market** - Offered for sale for the very first time by the family of the original builder.

**All Corner Units** - Every residence benefits from premium positioning with abundant natural light, added privacy, 2 balconies and enhanced livability.

**In-Unit Washer/Dryer** - A highly sought-after tenant amenity that supports stronger rents and resident retention.

**Secured Entry & Quality Building Systems** - Well maintained asset featuring secured access, GE electrical panels, and copper plumbing throughout.

**Desirable Lifestyle Features**- Private balconies, fireplaces, dedicated dining rooms, and double-pane windows create an attractive resident experience.

**Premier Ballard Location**- Positioned in one of Seattle's most desirable rental submarkets, known for strong occupancy and consistent rent growth.

**30% Rental Upside**- Significant mark-to-market opportunity with current rents approximately 30% below achievable market levels.

**Additional Value-Add Potential**- Opportunity to further enhance income through strategic cosmetic upgrades and interior improvements.

**Long-Term Appreciation Potential** - Located in a proven, supply-constrained neighborhood with lasting tenant demand and strong investor appeal.



# EXTERIORS



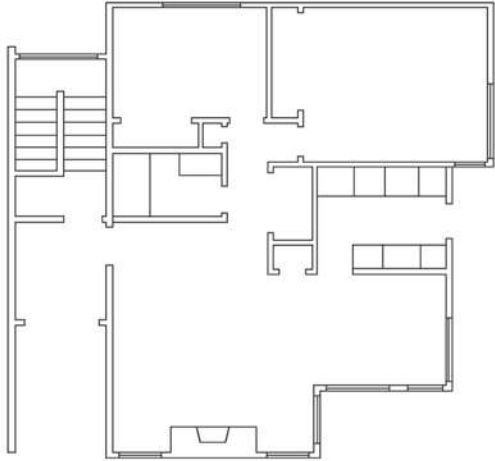
# INTERIORS



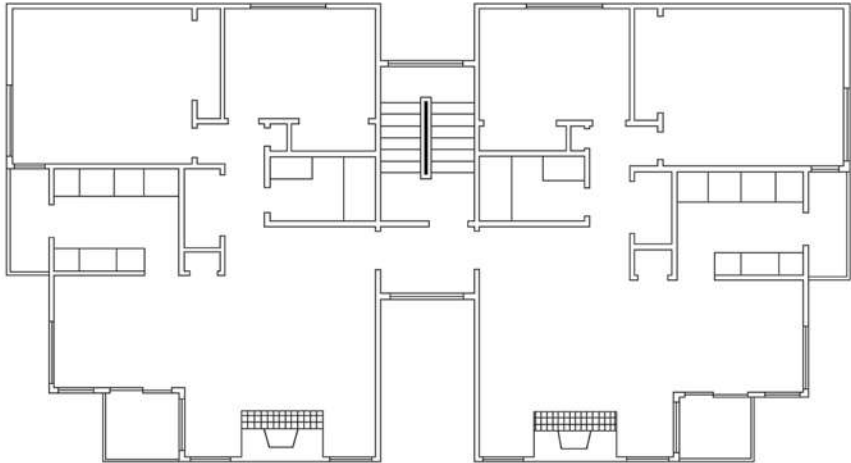
# INTERIORS



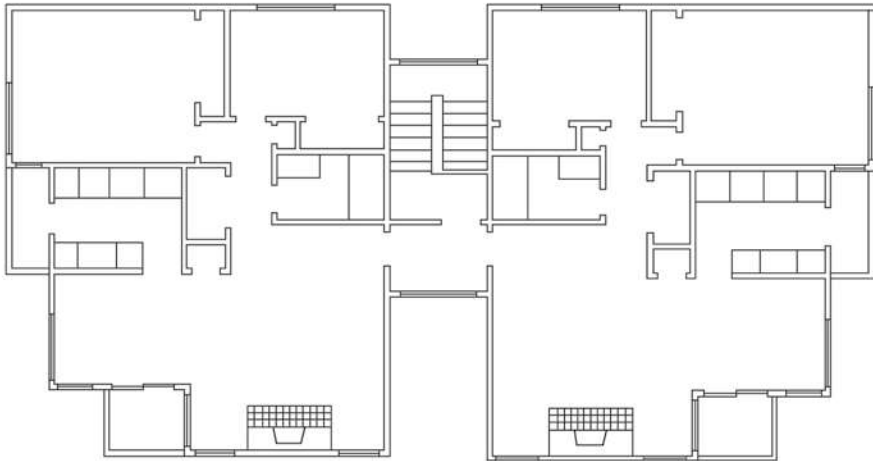
# FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
101	2 Bd/1 Bth	900 SF	\$2,120	\$2.36	\$2,650	\$2.94
201	2 Bd/1 Bth	900 SF	\$1,575	\$1.75	\$2,650	\$2.94
202	2 Bd/1 Bth	900 SF	\$1,575	\$1.75	\$2,650	\$2.94
301	2 Bd/1 Bth	900 SF	\$2,645	\$2.94	\$2,650	\$2.94
302	2 Bd/1 Bth	900 SF	\$1,750	\$1.94	\$2,650	\$2.94
<b>5</b>	<b>Total/Avg</b>	<b>900 SF</b>	<b>\$9,665</b>	<b>\$2.15</b>	<b>\$13,250</b>	<b>\$2.94</b>



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	5	<b>Price</b>	\$1,750,000
<b>Year Built</b>	1984	<b>Per Unit</b>	\$350,000
<b>Rentable Area</b>	4,500 SF	<b>Per Sq. Ft.</b>	\$388.89
<b>Down Pmt</b>	\$875,000	<b>Current GRM</b>	14.12
<b>Loan Amount</b>	\$875,000	<b>Current CAP</b>	4.46%
<b>Interest Rate</b>	6.00%	<b>Market GRM</b>	10.00
<b>Amortization</b>	30 years	<b>Market CAP</b>	7.07%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
5	2 Bd/1 Bth	900 SF	\$1,575 - \$2,645	\$2,650
<b>5</b>	<b>Total/Avg</b>	<b>900 SF</b>	<b>\$2.15</b>	<b>\$2.94</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Gross Potential Rent</b>	\$9,665	\$13,250
Utility Bill Back	\$575	\$750
Parking Income	\$0	\$500
Other Income	\$90	\$90
<b>Gross Potential Income</b>	<b>\$10,330</b>	<b>\$14,590</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$123,960</b>	<b>\$175,080</b>
Less Vacancy 5.0%	\$6,198 5.0%	\$8,754
Gross Operating Income	\$117,762	\$166,326
Less Expenses	\$39,663	\$42,652
<b>Net Operating Income</b>	<b>\$78,099</b>	<b>\$123,674</b>
Annual Debt Service (\$5,246/mo)	\$62,953	\$62,953
<b>Cash Flow Before Tax</b> 1.73%	<b>\$15,146</b> 6.94%	<b>\$60,721</b>
Principal Reduction	\$10,745	\$10,745
<b>Total Return Before Tax</b> 2.96%	<b>\$25,891</b> 8.17%	<b>\$71,466</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes Actual 2026	\$16,907	\$16,907
Insurance Actual 2024	\$2,761	\$3,750
Utilities Actual 2024	\$10,375	\$12,375
Maintenance & Repairs Actual 2024	\$5,120	\$5,120
Landscaping Proforma	\$2,500	\$2,500
Administration Proforma	\$500	\$500
Reserves Proforma	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$39,663</b>	<b>\$42,652</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$7,933	\$8.81	32.00%		\$8,530	\$9.48	24.36%

# SALES COMPARABLES



## 1700 NW 64th St

Seattle, WA 98107

Year Built	1984
Units	5
Sales Price	\$1,750,000
Price/Unit	\$350,000
Price/Foot	\$389
Current CAP	4.5%
Market CAP	7.1%



## 5 Unit Apartment

1423 NW 60th St, Seattle, WA

Year Built	1976
Units	5
Sales Price	\$1,564,000
Price/Unit	\$312,800
Price/Foot	\$328
CAP Rate	5.1%
Sale Date	03.10.2026



## 6 Unit Apartment

2216 NW 59th St, Seattle, WA

Year Built	1959
Units	6
Sales Price	\$1,985,000
Price/Unit	\$330,833
Price/Foot	\$381
CAP Rate	-
Sale Date	10.06.2025



## 9 Unit Apartment

1416 NW 63rd St, Seattle, WA

Year Built	9
Units	9
Sales Price	\$2,810,000
Price/Unit	\$312,222
Price/Foot	\$364
CAP Rate	-
Sale Date	09.10.2025



## 9 Unit Apartment

645 W Nickerson St, Seattle, WA

Year Built	1988
Units	9
Sales Price	\$3,100,000
Price/Unit	\$344,444
Price/Foot	\$275
CAP Rate	6.0%
Sale Date	07.25.2025



## Scandia Gardens

2401 NW 63rd St, Seattle, WA

Year Built	1967
Units	9
Sales Price	\$3,310,500
Price/Unit	\$367,833
Price/Foot	\$450
CAP Rate	5.3%
Sale Date	06.24.2025



## 5 Unit Apartment

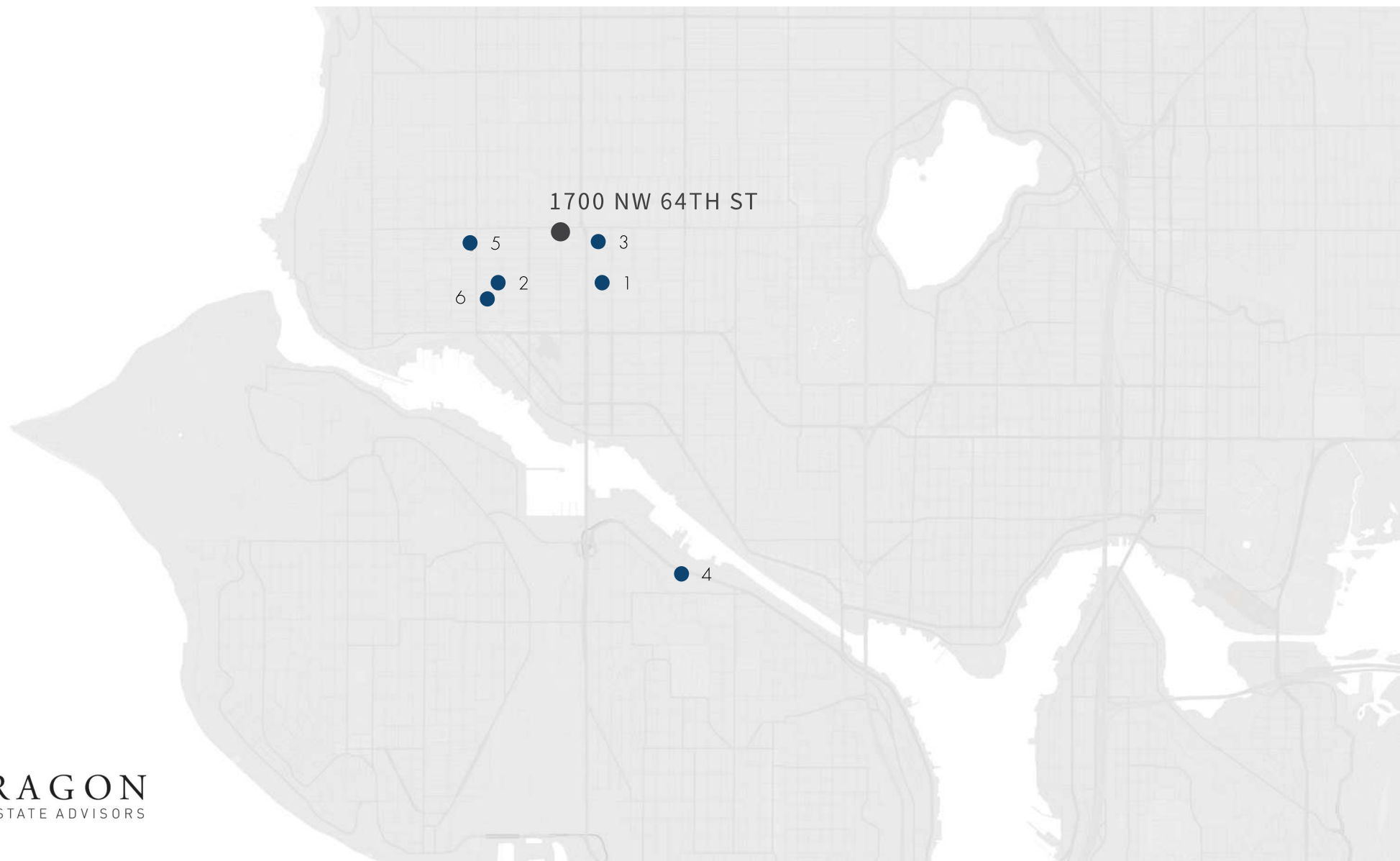
2232 NW 58th St, Seattle, WA

Year Built	1979
Units	5
Sales Price	\$1,639,000
Price/Unit	\$327,800
Price/Foot	\$288
CAP Rate	5.6%
Sale Date	On the Market

# SALES COMPARABLES

- 1. **1423 NW 60TH ST** - Seattle, WA
- 2. **2216 NW 59TH ST** - Seattle, WA
- 3. **1416 NW 63RD ST** - Seattle, WA

- 4. **645 W NICKERSON ST** - Seattle, WA
- 5. **2401 NW 63RD ST** - Seattle, WA
- 6. **2232 NW 58TH ST** - Seattle, WA



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
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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](http://ParagonREA.com)

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