

PARAGON
REAL ESTATE ADVISORS



BALLARD TRIPLEX
OFFERING MEMORANDUM

OFFERING

The Ballard Triplex is ideally located just north of downtown Ballard, offering exceptional walkability to a wide range of neighborhood amenities. The property consists of two 2-bedroom / 1-bath units and one 1-bedroom + den / 1-bath unit. Originally built in 1917, this classic Craftsman blends historic character with thoughtful updates throughout.

The main floor unit showcases hardwood floors, original built-ins, and a box beam ceiling, blending classic character with everyday functionality. The top floor unit retains much of its original charm as well, and benefits from abundant natural light throughout. The lower two bedroom unit has been updated with new flooring along with a modernized kitchen and bathroom. The property has also been improved with double pane vinyl windows, modern electrical panels, and copper plumbing.

The property backs to a quiet alley and offers three off-street parking spaces plus a garage. Mature landscaping adds to the curb appeal enhancing the overall presentation. Two of the three units are currently vacant, creating a compelling opportunity for an owner-occupant or investor to reposition rents and add value.

NAME	Ballard Triplex
ADDRESS	2246 NW 63rd Seattle, WA 98107
PRICE	\$995,000
TOTAL UNITS	3
BUILT	1917
SQUARE FEET	2,500 Total Net Rentable
PRICE PER FOOT	\$398
CURRENT CAP	5.18%
LOT INFO	5,000 Square Feet Zoned LR1 (M)



PROPERTY HIGHLIGHTS

ATTRACTIVE UNIT MIX

- Two 2-bedroom units and one 1-bedroom + den unit appeal to a broad tenant base

VALUE-ADD OPPORTUNITY

- Both 2-bedroom units are currently vacant offering the potential to owner occupy or immediate upside in income through strategic renovations and ability to lease units at market rents

COMMON LAUNDRY

- On-site shared laundry facilities provide a convenient tenant amenity while creating additional ancillary income potential

ON-SITE PARKING

- Three dedicated parking spaces plus a secured garage enhance tenant demand and potential income

CLASSIC ARCHITECTURE

- Charming 1917 Craftsman design with timeless character and strong street presence

A+ URBAN NEIGHBORHOOD

- Located in one of Seattle's most vibrant, walkable, and amenity-rich submarkets

WALK SCORE OF 87 ("VERY WALKABLE")

- Immediate access to grocery stores, restaurants, nightlife, retail, and daily conveniences

EXCELLENT TRANSIT & CONNECTIVITY

- Convenient access to Downtown Seattle, major employment centers, and the University District

SUPPLY-CONSTRAINED SUBMARKET

- Limited new multifamily inventory supports long-term rent growth and occupancy stability



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.

\$2,248

Average Rent
as of Feb 2026

\$137,748

Median Household
Income

61%

Renter Occupied
Housing

BALLARD

EXTERIORS



INTERIORS - UNIT A



INTERIORS - UNIT B



INTERIORS - UNIT C



INCOME & EXPENSES



Units	3	Price	\$995,000
Year Built	1917	Per Sq. Ft.	\$398
Rentable Area	2,500 SqFt	Current CAP	5.18%

UNIT	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
A	1 + Bd/1 Bth	740	\$1,600	\$1,995
B	2 Bd/1 Bth	880	\$2,195	\$2,495
C	2 Bd/1 Bth	880	\$2,195	\$2,495
3	Total/Avg	833	\$2.40	\$2.79

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$73,080	\$87,420
Less Vacancy 3.0%	\$2,192 3.0%	\$2,623
Gross Operating Income	\$70,888	\$84,797
Less Expenses	\$19,372	\$19,372
Net Operating Income	\$51,516	\$65,425

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
RE Taxes 2026 Actual	\$11,972	\$11,972
Insurance 2026	\$3,400	\$3,400
Utilities Proforma	\$4,000	\$4,000
Total Expenses	\$19,372	\$19,372

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,457	\$7.75	26.51%		\$6,457	\$7.75	22.16%

SALES COMPARABLES



Ballard Triplex
Seattle, WA

Year Built	1917
Units	3
Sales Price	\$995,000
Price/Unit	\$331,667
Price/Foot	\$398
CAP	5.18%



21st Ave W
Seattle, WA 98199

Year Built	1959
Units	3
Sales Price	\$1,175,000
Price/Unit	\$391.66
Price/Foot	\$130
GRM/CAP	4.24%
Sale Date	03.05.2026



1014 W Emerson St
Seattle, WA 98119

Year Built	1968
Units	3
Sales Price	\$1,225,000
Price/Unit	\$408,333
Price/Foot	\$133
Sale Date	06.04.2025



3801 3807 Linden Ave N
Seattle, WA 98103

Year Built	1954
Units	3
Sales Price	\$1,105,000
Price/Unit	\$368,333
Price/Foot	\$109
CAP	4.8%
Sale Date	01.02.2026



1000 N 49th St
Seattle, WA 98103

Year Built	1965
Units	3
Sales Price	\$1,200,000
Price/Unit	\$400,000
Price/Foot	\$158
CAP	4.2%
Sale Date	11.23.2025



1721 NW 58th St
Seattle, WA 98107

Year Built	1967
Units	3
Sales Price	\$1,395,000
Price/Unit	\$465,000
Price/Foot	\$145
CAP	5.19%
Sale Date	07.19.2025

SALES COMPARABLES

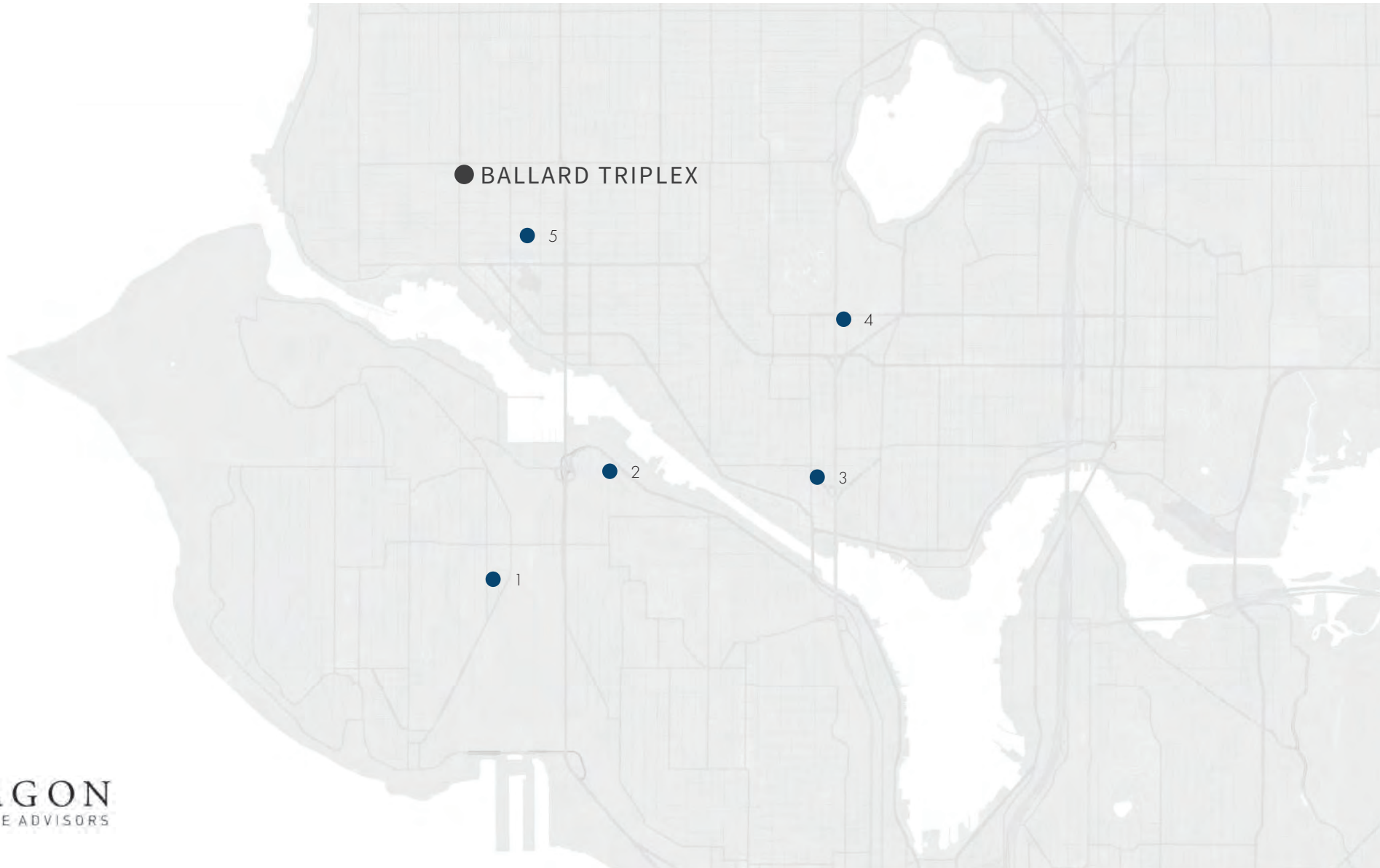
1. **2845 21ST AVE W** - Seattle, WA 98199

2. **1014 W EMERSON ST** - Seattle, WA 98119

3. **3801 3807 LINDEN AVE N** - Seattle, WA 98103

4. **1000 N 49TH ST** - Seattle, WA 98103

5. **1721 NW 58TH ST** - Seattle, WA 98107



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.

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