

PRICE REDUCTION  
MOTIVATED SELLER



17 UNITS :: BALLARD  
[WWW.BUYSUNSETVILLA.COM](http://WWW.BUYSUNSETVILLA.COM)

6736 24TH AVE NW :: SEATTLE, WA

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Marcus & Millichap

Colliers  
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McKAY  
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## THE OFFERING

The Seattle Apartment Team of Colliers International and Spencer Clark of Marcus & Millichap present Sunset Villa, a recently renovated 17-unit apartment building in the Ballard neighborhood of Seattle. Situated just north of Ballard and just south of Crown Hill, Sunset Villa is perfectly positioned to attract all renter profiles, from empty nesters to millennials. Walking distance from restaurants, coffee shops, taverns, grocery stores, and parks, 24th Avenue Northwest also offers transit options which can shuttle riders to Downtown Seattle, University of Washington, or elsewhere throughout the city. Recent, tasteful upgrades to the units and common areas make apartment living comfortable, while still providing more affordability than the new apartment behemoths popping up around Ballard. Sunset Villa affords investors the perfect opportunity to acquire a Class A building in a Class A location, plus immediate cash flow and future upside.

### PRICING SUMMARY

Price	\$5,695,000
Price/Unit	\$335,000
Price/NRSF	\$451
Current Cap Rate	4.7%
Market Cap Rate	5.0%
Gross Rent Multiplier	14.4

### PROPERTY SUMMARY

Address	6736 24th Ave NW   Seattle, WA 98117
Parcel Number	751850-8705
NRSF	12,634
Year Built	1963
Zoning	LR2
Units	17
Parking	13



# INVESTMENT HIGHLIGHTS

## TURN-KEY INVESTMENT OPPORTUNITY

Sunset Villa is a Turn-key investment opportunity in the trendy Ballard neighborhood of Seattle. With sleek modern finishes and large spacious units, this property is well positioned to attract a professional tenant base. With rents positioned as a competitive alternative to new product, Sunset Villa offers Ballard's urban dwellers stylish living conditions with immediate access to one of Seattle's most popular neighborhoods. Due to its close proximity to downtown Seattle and other nearby employment opportunities, Sunset Villa will continue to profit from the growing demand of young professionals seeking apartment housing in urban areas.

- » Excellent Location Between Ballard and Crown Hill
- » Ballard is one of the trendiest neighborhoods in Seattle
- » Updated units with new kitchens, bathrooms, appliances, and flooring
- » Ample off-street parking, tenant storage, and bike parking
- » Most units have decks or patios with territorial views
- » Two bus routes stop within a block and three more within four blocks

## EXCELLENT UNIT UPGRADES

The property features 12 one-bedroom and 5 two-bedroom units that have all been recently updated with vinyl plank flooring, quartz counter tops, new cabinets, a stainless-steel appliance package, modern light fixtures, new tub surrounds and stylish vanities in the bathrooms. Most units also enjoy private balconies with territorial views and select units feature washers & dryers. For the units without washers and dryers, tenants share coin operated machines in the basement. The current rents are roughly 5% below market allowing an investor to improve cash-flow on the next lease renewals. In addition, there are 13 parking spaces on the property with a market value of \$75/space that are currently rented for only an average of \$42/space. By continuing to push rents & parking, the next owner can operate Sunset Villa near a 5% capitalization rate by the end of year one.



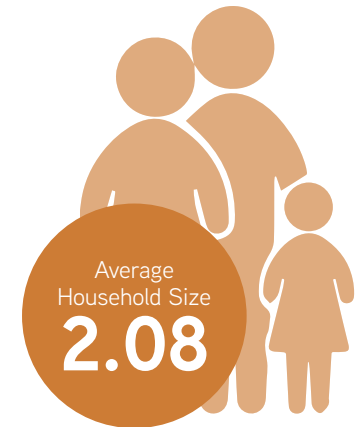
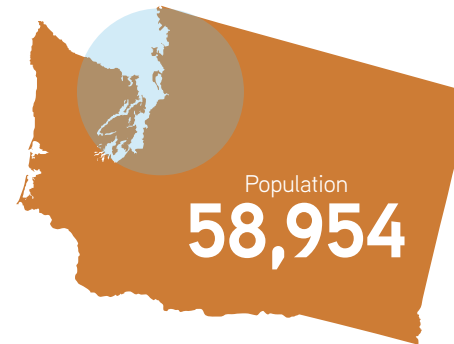




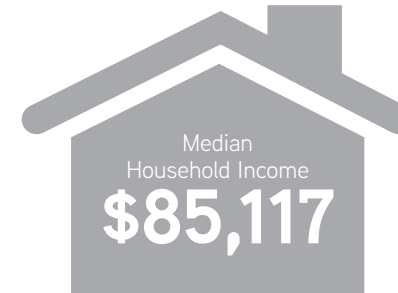
# NEIGHBORHOOD DEMOGRAPHICS

## GREAT SUBMARKET DEMOGRAPHICS

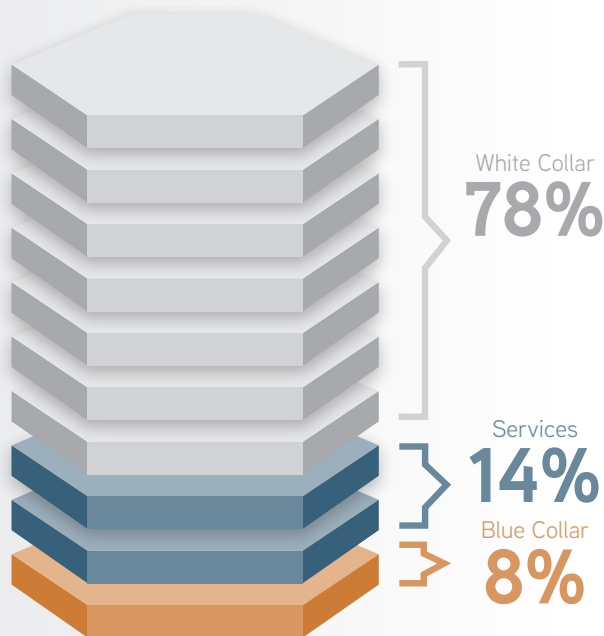
Located in the Ballard neighborhood of Seattle, the Sunset Villa Apartments is walkable to downtown Ballard's bustling retail/entertainment core and is in close proximity to the Central Business District. Ballard is one of Seattle's best performing submarkets with great demographics to support continued growth.



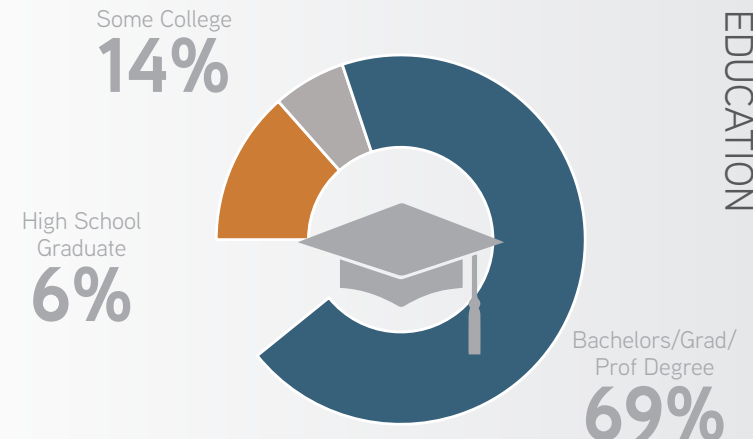
Median Age  
**39.5**



## EMPLOYMENT



## EDUCATION







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