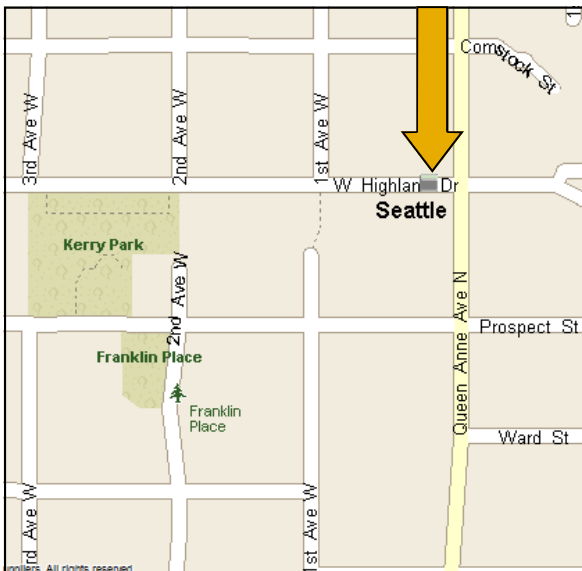


Ballard Mansion



22 W Highland Drive, Seattle WA 98109



Investment Highlights

- Opportunity to acquire a premiere trophy asset
- Highly desirable location on top of Queen Anne Hill
- Large units with views of the Puget Sound
- Ideal condo conversion candidate
- Impeccably maintained pride of ownership building
- Beautifully landscaped large corner lot
- High appreciation and low vacancy market
- “Walkers Paradise” with a walking score of 92/100
- First Time on the market in over 40 years

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Ballard Mansion

Property Overview

On the market for the first time in over 40 years, The Ballard Mansion was built in 1906 by Martin D. Ballard, a prominent Seattle Businessman. It is a fine example of Colonial Revival, a style unusual in Seattle in such a classic form. Several very prominent Seattle architects have been associated with the house. These include Emil deNeuf and August F. Heide who are credited with its design; Herman A. Moldenhour who was the architect for conversion of the house into apartments in 1932; and Joseph S. Cote who was commissioned in the early 1940's to design the additions which give the structure its present appearance.

In 1985 it underwent a complete remodel by architect Elliot S Paloy to form six units, each averaging more than 1,200sf including a 2,000sf penthouse suite. The building has retained its original grandeur and heritage appeal. Each unit is unique and captures the essence of old world charm. Major upgrades include new electrical panels and copper plumbing. Modern upgrades consist of stainless steel appliances including dishwashers. Storage and common laundry can be found in the large unfinished basement.

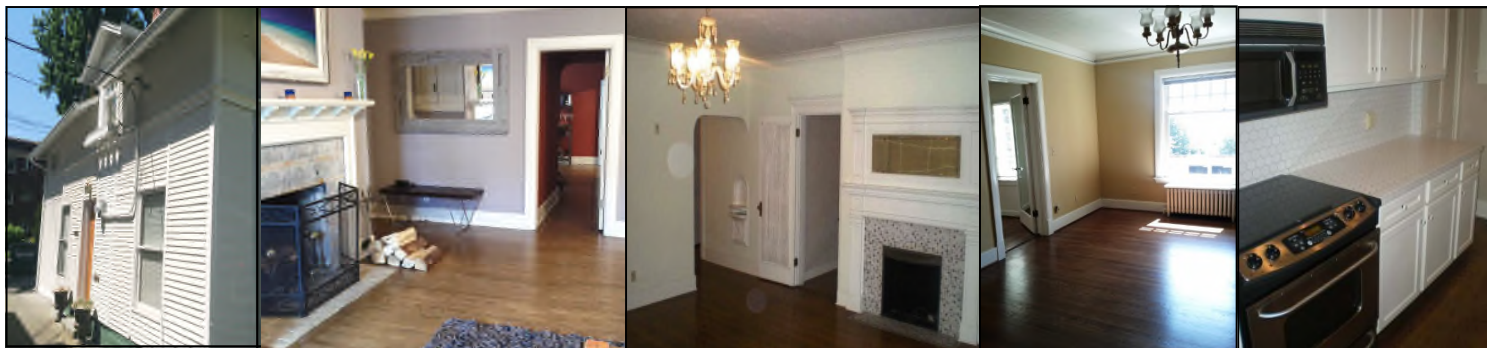
The property is situated on the south slope of Queen Anne Hill in a medium and high density residential area. The white wood frame residence presents a striking contrast to the brick and concrete buildings nearby. The Ballard Mansion is located only, one block from Kerry Park, one of Seattle's, most magnificent viewpoints. The 13,780sf lot is on the northeast corner of West Highland Drive and First Avenue West. The site also includes the original carriage house that was added in 1911 and later converted into a 2 story town home unit.



Location Overview

Queen Anne continues to be considered one of the most desired neighborhoods in all of Seattle. Located less than two miles from Seattle's downtown Central Business District, Queen Anne is flourishing with high-end boutique retailers, trendy restaurants and bars, neighborhood parks, highly acclaimed public and private education and proximity to some of the region's largest employers including Amazon, Fred Hutchinson Cancer Research and the Bill and Melinda Gates Foundation. In addition, many of the city's most expensive real estate resides on Queen Anne Hill, with unobstructed views of the Puget Sound, Mount Rainier, the Olympic mountains, downtown Seattle and South Lake Union.

Queen Anne maintains the highest rents, occupancy rates, and appreciation in the Puget Sound Region. With its classic charm, renovated units, and unmatched location, The Ballard Mansion is a one-of-a-kind investment opportunity.



Ballard Mansion

Financials

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT	\$/SF	PRO FORMA RENT	\$/SF
Carriage House	1b/1.5b	1,200	\$1,600	\$1.33	\$1,900	\$1.58
Parlor Suite	1b/1b	1,200	\$1,800	\$1.50	\$2,000	\$1.66
Elliott Bay	2b/1b	1,250	\$2,300	\$1.84	\$2,600	\$2.08
Library Suite	2b/1b	1,250	\$2,500	\$2.00	\$2,700	\$2.16
Mount Rainier	2b/1b	1,400	\$2,600	\$1.85	\$2,900	\$2.07
Ballrm Penthouse	2b/2b	2,000	\$2,800	\$1.40	\$3,300	\$1.65

PROPERTY OVERVIEW

Number of units:	6
Year constructed:	1906
No of buildings:	2
Rentable SF :	7,900 SF
Heat Source:	Central Heat
Lot Size:	13,780 SF
Zoning	MR

INCOME

	CURRENT	PRO FORMA
Total Scheduled Rent	\$13,600	\$15,400
Parking	\$0	\$450
Laundry	\$70	\$70
Storage	\$0	\$150
Utility Bill Back	\$75	\$450
GROSS OPERATING INCOME	\$163,291	\$192,293

PRICE ANALYSIS

Sale Price:	\$3,900,000
Price Per SF :	\$493.67
Current GRM:	23.64
Pro Forma GRM:	19.61
Current Cap Rate:	3%
Pro Forma Cap Rate:	3.7%

EXPENSES

	CURRENT	PRO FORMA
Real Estate Taxes	\$16,699	\$16,699
Insurance 2015	\$3,900	\$3,900
Utilities 2015	\$15,797	\$15,797
Professional Management (pf)	\$5,000	\$5,000
Repairs/Maintenance (pf)	\$5,100	\$5,100
Total Expenses	\$46,496	\$46,496
NET OPERATING INCOME	\$116,795	\$145,797



Ballard Mansion

Sales Comparables

1: CLARINGLE APARTMENTS

1803 E JOHN ST, SEATTLE, WA



Year Built	1910
Units	13
Sales Price	\$3,685,000
Price/Unit	\$283,462
Price/Foot	\$495.93
CAP Rate	3.0%
GRM	20.1
Sales Date	Pending

2: LOS ALTOS & SAXONIA

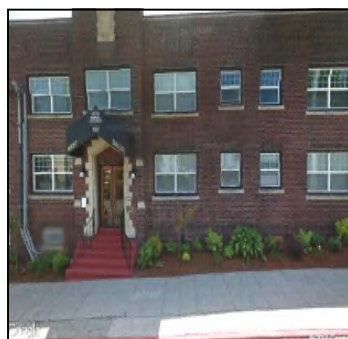
303 W OLYMPIC PL, SEATTLE, WA



Year Built	1927
Units	26
Sales Price	\$7,000,000
Price/Unit	\$269,230
Price/Foot	\$392.24
CAP Rate	3.1%
GRM	20.2
Sales Date	2/26/2015

3: SOPHIA APARTMENTS

607 W GALER ST, SEATTLE, WA



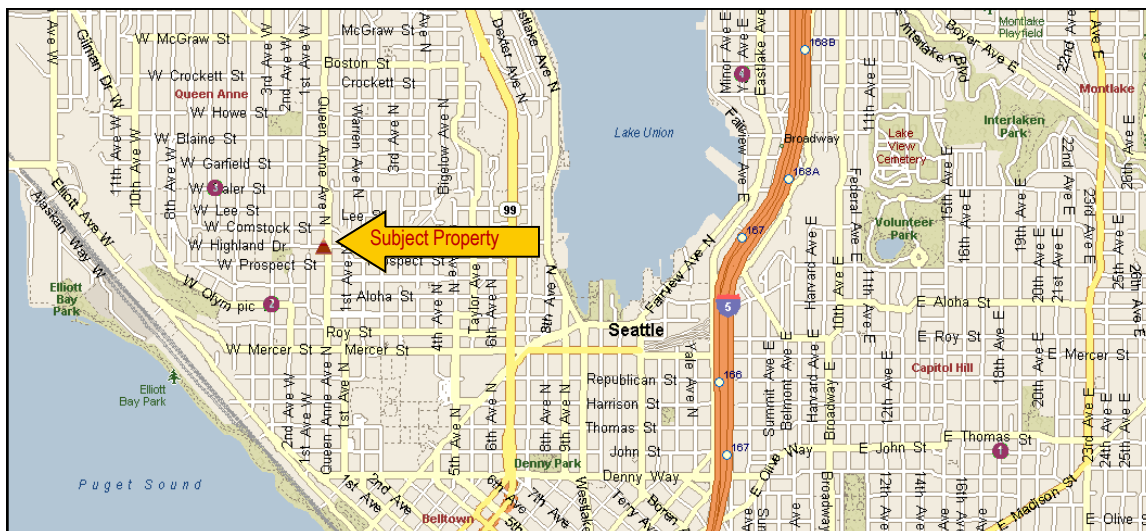
Year Built	1927
Units	15
Sales Price	\$5,150,000
Price/Unit	\$343,333
Price/Foot	\$491.88
CAP Rate	4.5%
GRM	15.9
Sales Date	Pending

4: EASTLAKE 12 UNIT

2032 YALE AVE E, SEATTLE, WA



Year Built	1930
Units	12
Sales Price	\$4,800,000
Price/Unit	\$400,000
Price/Foot	\$526.31
CAP Rate	4.3%
GRM	18.0
Sales Date	Pending



Ballard Mansion

Rent Comparables

1: 100 W HIGHLAND DR, SEATTLE, WA



Year Built	1921
Units	64
Unit Type	1b / 1b
Average SF	700 SF
Average Rent	\$2,100
Rent /SF	\$3.00

2: 116 WARREN AVE N, SEATTLE, WA



Year Built	2002
Units	18
Unit Type	2b / 1b
Average SF	1,100 SF
Average Rent	\$2,995
Rent /SF	\$2.72

3: 1001 QUEEN ANNE AVE N, SEATTLE, WA



Year Built	1975
Units	25
Unit Type	2b / 2b
Average SF	1,015 SF
Average Rent	\$2,195-\$2,900
Rent /SF	\$2.16-\$2.86

