

OFFERING MEMORANDUM

# TWIN COURTS APARTMENTS

*Quintessential Ballard Asset with Fantastic  
Walkability & Proven Upside*

2223-2225 NW 59TH ST, SEATTLE, WA 98107



**\$3,600,000**

SALE PRICE

BUYTWINCOURTS.COM

**km** Kidder  
Mathews



*Exclusively Listed by*

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# TWIN COURTS

## OFFERING SUMMARY

PRICE	\$3,600,000
OFFER DATE	To Be Announced

## PROPERTY DETAILS

ADDRESS	2223-2225 NW 59th St Seattle, WA 98107
UNITS	14
AVG. UNIT SIZE	672 SF
NRSF	9,408 SF
YEAR BUILT	1964
LAND AREA	10,000
ZONING	LR3(M)
PARCEL(S)	2767604120, 2767604115
BUILDINGS	2
PARKING	6 Covered and 10 Surface (6 Surface Stalls are Tandem with Covered Spaces)
LAUNDRY	On-Site
ELECTRICAL	All Panels Updated
ROOF	TPO - 2020 & 2016
PLUMBING	Copper*

\* Plumbing fixtures seen by Seller have been Copper. Buyer to Verify



## RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE			MARKET - YEAR ONE MAX POTENTIAL INCREASES			RENOVATED		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1X1	10	588	5,880	\$1,610	\$2.74	\$193,140	\$1,765	\$3.00	\$211,842	\$1,850	\$3.15	\$222,000
2X1	4	882	3,528	\$1,825	\$2.07	\$87,600	\$2,002	\$2.27	\$96,082	\$2,650	\$3.00	\$127,200
<b>Total/Average</b>	<b>14</b>	<b>672</b>	<b>9,408</b>	<b>\$1,671</b>	<b>\$2.49</b>	<b>\$280,740</b>	<b>\$1,884</b>	<b>\$2.64</b>	<b>\$307,924</b>	<b>\$2,136</b>	<b>\$3.08</b>	<b>\$349,200</b>

Note: Unit sizes are based on owner's rent roll

# WHAT MAKES TWIN COURTS A *STANDOUT OPPORTUNITY*



Highly Walkable and Convenient Ballard Location



Significant Capital Improvements in Recent Years



Strong In-Place Rents with the Ability to  
Continue Renovations to Maximize Rents



Efficient and Desirable Unit Layouts



Two Parcels Allowing for Additional Exit Strategies





# VALUE-ADD STORY

## UPGRADED SYSTEMS & UNIT RENOVATIONS



Updated Electrical  
Panels in All Units



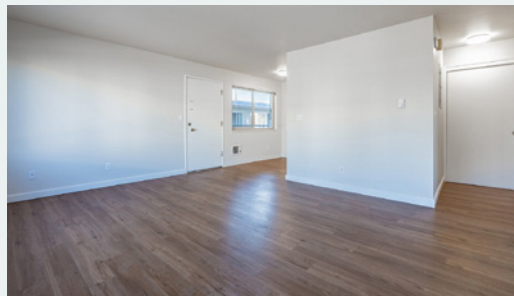
Roofs Approx. 10  
Years Old



Value-Add Plan  
Already Underway

## RENOVATIONS

*5 of 14 units  
have been  
renovated*



## COMPLETE THE VALUE ADD

*9 units left  
to complete  
value add*





# TWIN COURTS IS POSITIONED FOR *SIGNIFICANT RENTAL GROWTH*

## ONE BEDROOM



## TWO BEDROOM





SEATTLE CBD

## BREWERY DISTRICT



BALLARD

## DOWNTOWN BALLARD



TWIN COURTS

## DINING AND ENTERTAINMENT DISTRICT



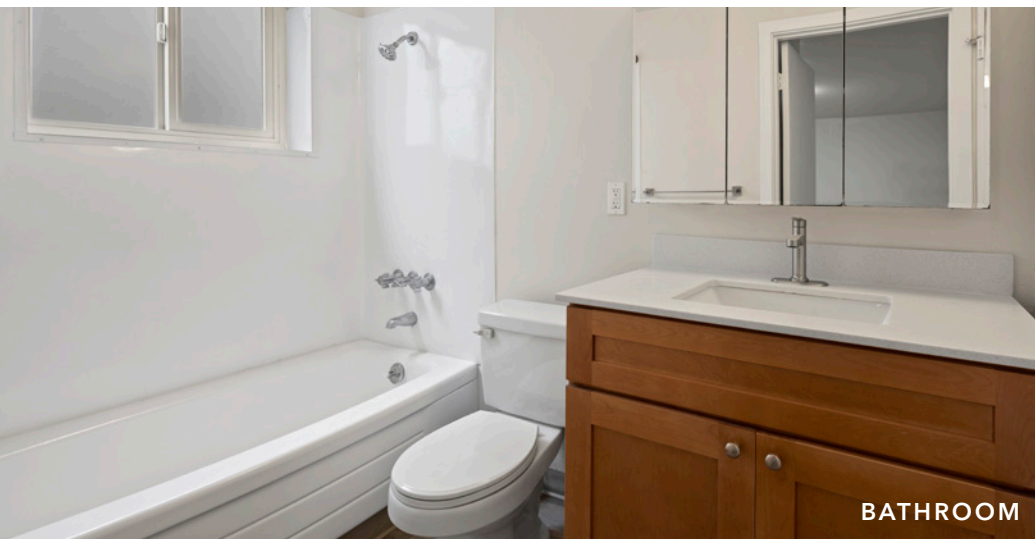


## EXTERIOR PHOTOS





## INTERIOR PHOTOS





## UNIT MIX

### RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE			MARKET - YEAR ONE MAX POTENTIAL INCREASES			RENOVATED		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1X1	10	588	5,880	\$1,610	\$2.74	\$193,140	\$1,765	\$3.00	\$211,842	\$1,850	\$3.15	\$222,000
2X1	4	882	3,528	\$1,825	\$2.07	\$87,600	\$2,002	\$2.27	\$96,082	\$2,650	\$3.00	\$127,200
<b>Total/Average</b>	<b>14</b>	<b>672</b>	<b>9,408</b>	<b>\$1,671</b>	<b>\$2.49</b>	<b>\$280,740</b>	<b>\$1,884</b>	<b>\$2.64</b>	<b>\$307,924</b>	<b>\$2,136</b>	<b>\$3.08</b>	<b>\$349,200</b>





## FINANCIAL PERFORMANCE

Income	CURRENT OPERATIONS		MARKET - YEAR ONE MAX POTENTIAL INCREASES		RENOVATED OPERATIONS	
	Current RR & T-12 Other Income		Market Income		Renovated Income	
Gross Potential Rent	280,740	2.49/SF/Mo	307,924	2.73/SF/Mo	349,200	3.09/SF/Mo
Vacancy	(14,037)	5.0%	(15,396)	5.0%	(17,460)	5.0%
<b>Net Rental Income</b>	<b>266,703</b>		<b>292,528</b>		<b>331,740</b>	
Utility Fees	7,408	44/U/Mo	17,432	104/U/Mo	17,432	104/U/Mo
Parking	7,038	503/U	7,200	514/U	7,200	514/U
Laundry	2,623	187/U	2,623	187/U	2,623	187/U
Pet	1,753	125/U	2,520	180/U	2,520	180/U
Miscellaneous	255	18/U	370	26/U	370	26/U
<b>Effective Gross Income</b>	<b>285,780</b>		<b>322,673</b>		<b>361,885</b>	
<b>Expense</b>	T-12 Expenses		Market Expenses		Market Expenses	
Taxes	31,291	2,235/U	33,099	2,364/U	33,099	2,364/U
Insurance	11,678	834/U	11,678	834/U	11,678	834/U
Utilities	20,508	1,465/U	20,508	1,465/U	20,508	1,465/U
R&M	13,586	970/U	13,586	970/U	13,586	970/U
Turnover	0	0/U	3,150	225/U	3,150	225/U
Management	12,823	4% EGI	16,134	5% EGI	18,094	5% EGI
Payroll	10,814	772/U	10,500	750/U	10,500	750/U
Marketing	1,409	101/U	2,100	150/U	2,100	150/U
Administration	1,041	74/U	2,800	200/U	2,800	200/U
Landscaping	2,502	179/U	2,500	179/U	2,500	179/U
<b>Total Expenses</b>	<b>105,652</b>	<b>37% EGI</b>	<b>116,055</b>	<b>36% EGI</b>	<b>118,015</b>	<b>33% EGI</b>
Expenses/U		7,547/U		8,290/U		8,430/U
Expenses/SF		11/SF		12/SF		13/SF
<b>Net Operating Income</b>	<b>180,128</b>	<b>12,866/U</b>	<b>206,618</b>	<b>14,758/U</b>	<b>243,870</b>	<b>17,419/U</b>

\$3,600,000

PRICE

5.0%

CAP RATE

5.7%

CAP RATE

6.8%

CAP RATE



## NOTES & ASSUMPTIONS

### INCOME

GROSS POTENTIAL RENT	Market Rents based on Increases of 9.683%, Renovated Rents based on Renovated Comparables
VACANCY	5% Vacancy Factor Used
UTILITY FEES	Market and Renovated Columns based on 85% Recapture
PARKING	Market and Renovated Columns based on 6 covered stalls at \$100/month
LAUNDRY	Market and Renovated Columns based on Trailing Financials
PET	Market and Renovated Columns based on 30% of units at \$50/month
MISCELLANEOUS	Market and Renovated Columns based on Trailing Financials

### EXPENSE

TAXES	Market and Renovated Taxes baed on Assumed Sales Price at 9.14 Mil Rate and 100% Reset
INSURANCE	Market and Renovated Columns Based on Current Premium Placed in 2025
UTILITIES	Market and Renovated Columns based on Trailing Expenses
R&M	Market and Renovated Columns based on Trailing Expenses
TURNOVER	Market and Renovated Columns based on \$750/unit at 30% Turnover
MANAGEMENT	Market and Renovated Columns based on 5% of EGI
PAYROLL	Market and Renovated Columns based on \$750/unit
MARKETING	Market and Renovated Columns based on \$150/unit
ADMINISTRATION	Market and Renovated Columns based on \$200/unit



## SALE COMPARABLES

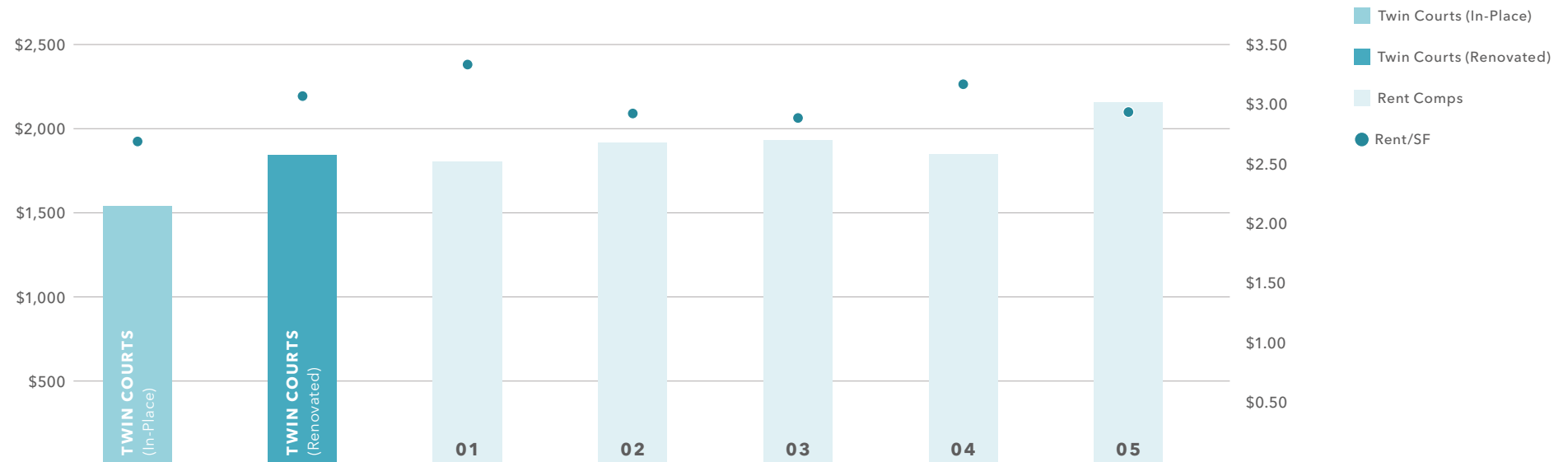
	Property	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01	<b>BALLARD VIEW LOFTS</b> 2401 NW 63rd St	Ballard	1967	9	7,350	816	6/24/2025	\$3,310,000	\$367,777	\$450	5.3%
02	<b>4217 GREENWOOD</b> 4217 Greenwood Ave N	Fremont	1991	8	7,050	881	6/23/2025	\$3,200,000	\$399,750	\$453	4.1%
03	<b>FREMONT APARTMENTS</b> 617 N 49th St	Ballard	1970	6	4,340	723	5/30/2025	\$1,900,000	\$316,667	\$437	5.0%
04	<b>CORLISS CREST</b> 4411 Corliss Ave N	Wallingford	1958	8	4,190	524	5/1/2025	\$1,865,000	\$233,125	\$445	5.5%
05	<b>1427 NW 64TH ST</b>	Ballard	1964	6	5,047	841	3/26/2025	\$1,748,800	\$291,467	\$347	5.5%
06	<b>SUNSET HOUSE APARTMENTS</b> 5121 17th Ave NW	Ballard	1964	21	13,315	634	1/31/2025	\$4,850,000	\$230,952	\$364	5.0%
07	<b>1719 NW 57TH ST</b>	Ballard	1979	12	8,092	674	8/9/2024	\$2,770,200	\$230,850	\$342	4.2%
Average			1970	10		728			\$295,798	\$405	4.9%
	<b>TWIN COURTS</b> 2223-2225 NW 59th St Seattle, WA 98107	Ballard	1964	14	9,408	672		\$3,600,000	\$257,143	\$382	5.0%



## RENT COMPARABLES | 1X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>Twin Courts (In-Place)</b>	2223-2225 NW 59th St	Ballard	1964	588	\$1,584	\$2.69
<b>Twin Courts (Renovated)</b>	2223-2225 NW 59th St	Ballard	1964	588	\$1,850	\$3.15
<b>01 Artemis</b>	1436 NW 60th St	Ballard	1961	552	\$1,825	\$3.31
<b>02 Palm Court</b>	2410 NW 57th St	Ballard	1957	655	\$1,895	\$2.89
<b>03 Ballard 6</b>	1757 NW 61st	Ballard	1989	650	\$1,895	\$2.92
<b>04 Bal-K</b>	1531 NW 61st	Ballard	1989	589	\$1,870	\$3.17
<b>05 Ballard 13</b>	1432 NW 61st St	Ballard	1970	725	\$2,145	\$2.96
			<b>1973</b>	<b>634</b>	<b>\$1,926</b>	<b>\$3.05</b>

### RENT VS RENT/SF

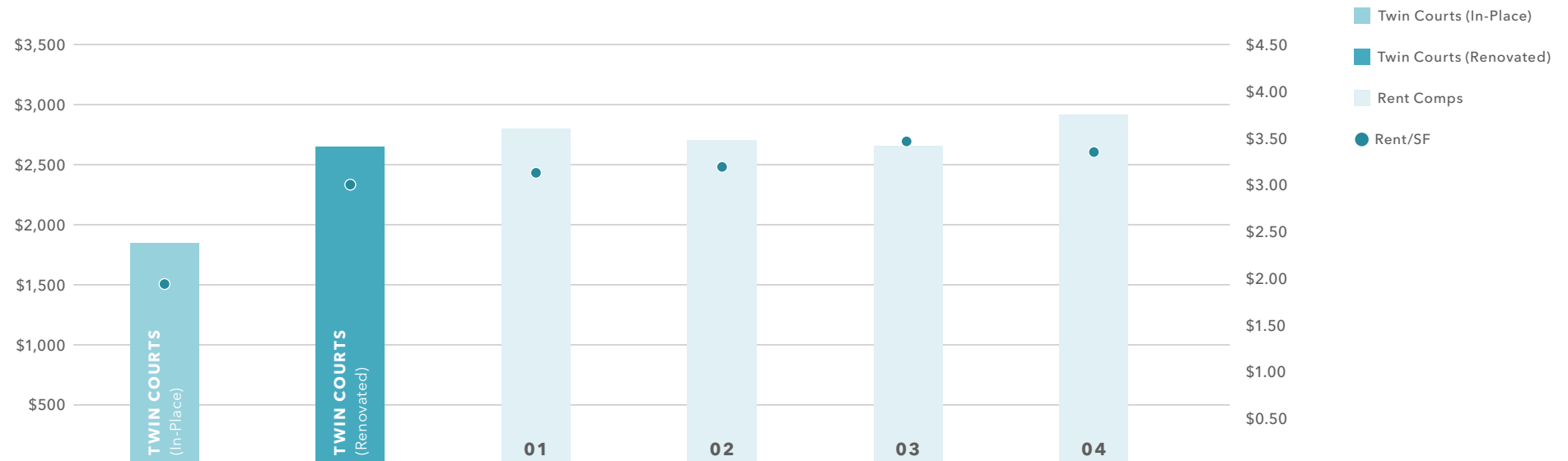




## RENT COMPARABLES | 2X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>Twin Courts (In-Place)</b>	2223-2225 NW 59th St	Ballard	1964	882	\$1,765	\$2.00
<b>Twin Courts (Renovated)</b>	2223-2225 NW 59th St	Ballard	1964	882	\$2,650	\$3.00
<b>01 The Fitz</b>	6100 24th Ave NW	Ballard	1958	900	\$2,795	\$3.11
<b>02 Nordic Plaza</b>	6714 24th Ave NW	Ballard	1967	845	\$2,750	\$3.25
<b>03 Karina Place</b>	2213 NW 59th St	Ballard	1967	775	\$2,650	\$3.42
<b>04 The Noreg</b>	2600 NW 58th St	Ballard	1989	875	\$2,895	\$3.31
			<b>1970</b>	<b>849</b>	<b>\$2,773</b>	<b>\$3.27</b>

### RENT VS RENT/SF





## LOCATION OVERVIEW

# BALLARD

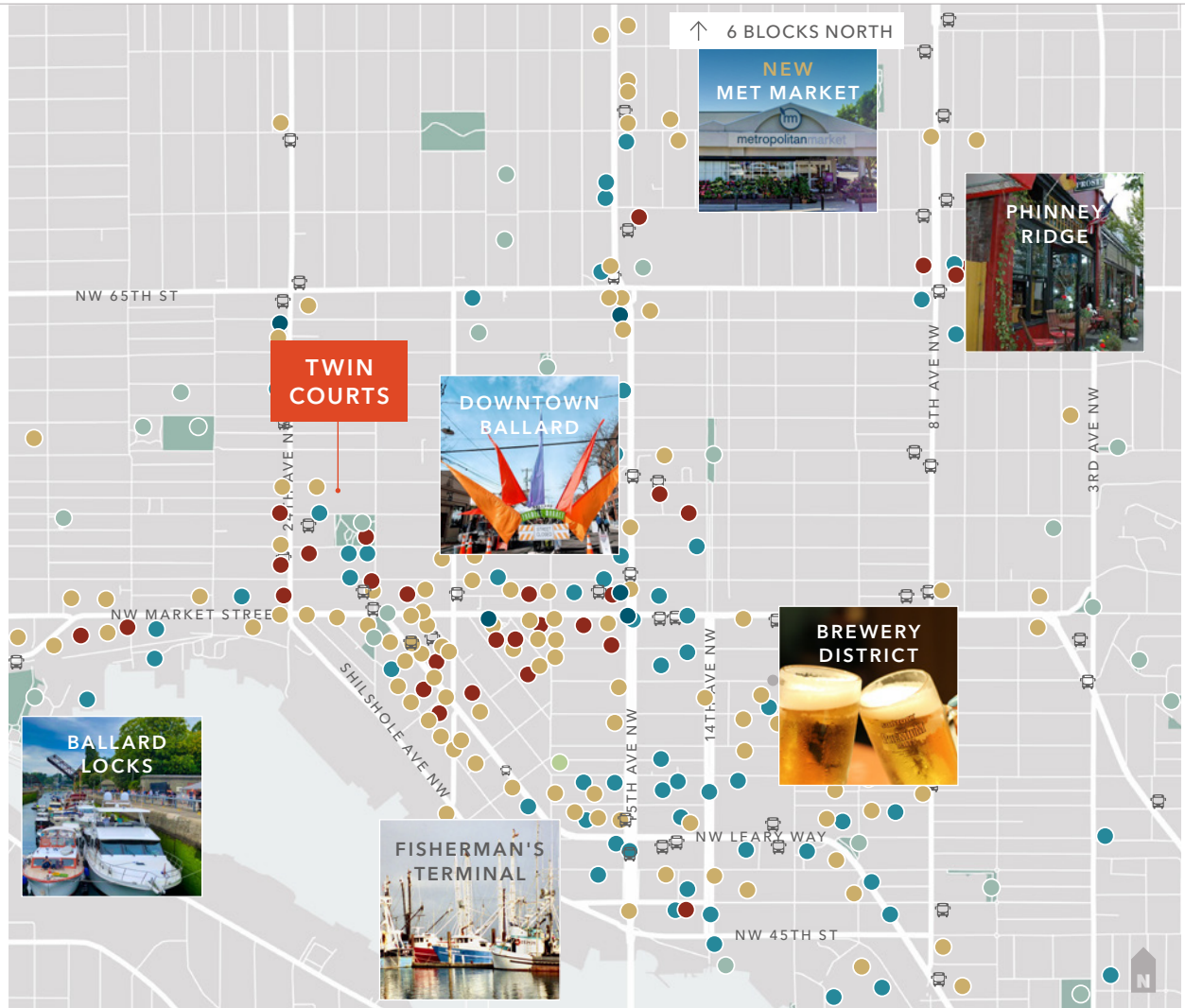
Originally a quiet fishing community located just 15 minutes from Downtown Seattle, Ballard is now one of Seattle's most sought after neighborhoods.

Ballard's beautiful architecture and landmarks reflect its rich history, while its thriving arts and culture scene adds a vibrant and modern touch.

The neighborhood's stunning waterfront views and nearby parks provide ample opportunity for outdoor recreation, and its numerous restaurants, cafes, bars, and breweries make it a foodie's paradise.

The strong community spirit in Ballard creates a sense of belonging and leads to longer-term tenants and lower turnover rates. With a thriving food and drink scene, excellent schools, libraries, healthcare facilities, and outdoor activities, tenants enjoy a high quality of life, making it an attractive location to live and rent.

- Eat + Drink
- Grocery + Shopping
- Health + Wellness
- Schools + Parks
- Transit Stops



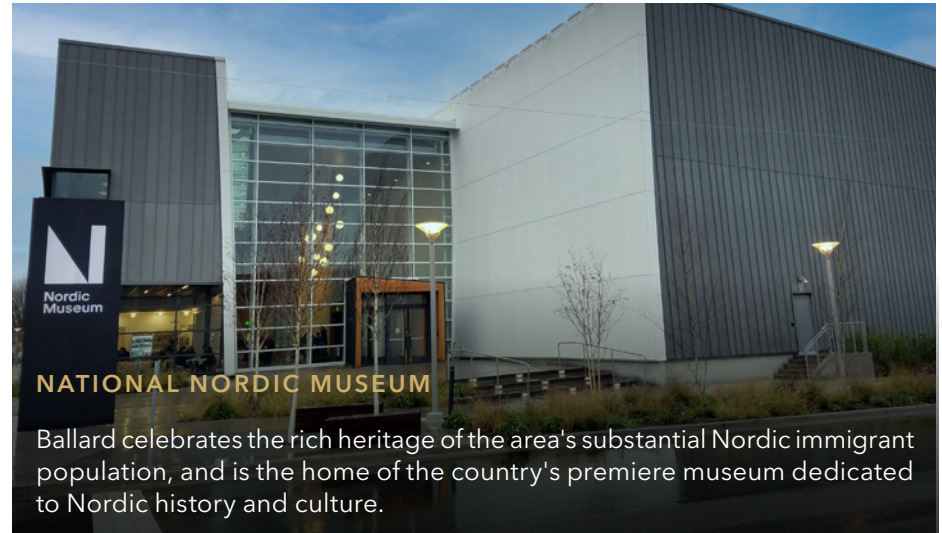


# WHAT MAKES BALLARD *SPECIAL*



## FARMERS MARKET

On Sundays, Ballard hosts one of Seattle's only year-round neighborhood farmers markets. Vendors sell local produce, meat, dairy, baked goods, crafts and more in a festive, community-centric atmosphere.



## NATIONAL NORDIC MUSEUM

Ballard celebrates the rich heritage of the area's substantial Nordic immigrant population, and is the home of the country's premiere museum dedicated to Nordic history and culture.



## 17TH OF MAY CELEBRATION PARADE

For Norwegian Constitution Day, Syttende Mai, Ballard comes together to enjoy a parade featuring marching bands, performers, community organizations, and displays of Nordic culture.



## BALLARD SEAFOOD FEST

The neighborhood's annual summer festival is full of live music, activities for kids, and offerings from local restaurants, vendors and brewers. Fresh seafood, which the area is famous for, is abundant and well-enjoyed.



## LOCATION OVERVIEW

# EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

### ACCESS TO SEATTLE 15 MIN DRIVE

Current Office Space **108.1M SF**

Office Space Under Dev. **3.0M SF**

### ACCESS TO BELLEVUE 20 MIN DRIVE

Current Office Space **30.9M SF**

Office Space Under Dev. **2.8M SF**

### ACCESS TO REDMOND 25 MIN DRIVE

Current Office Space **17.1M SF**

Office Space Under Dev. **3.0M SF**

### SOUTH END 30 MIN DRIVE

Current Office Space / Industrial **16.6M SF**

Industrial Space Under Dev. **674K SF**

Source: CoStar, US Census Bureau

*\$142B Light Rail  
Expansion by  
2046*





## LOCATION OVERVIEW

# MAJOR EMPLOYERS

### Seattle

108,690,376 511,688

TOTAL OFFICE SF

TOTAL EMPLOYEES

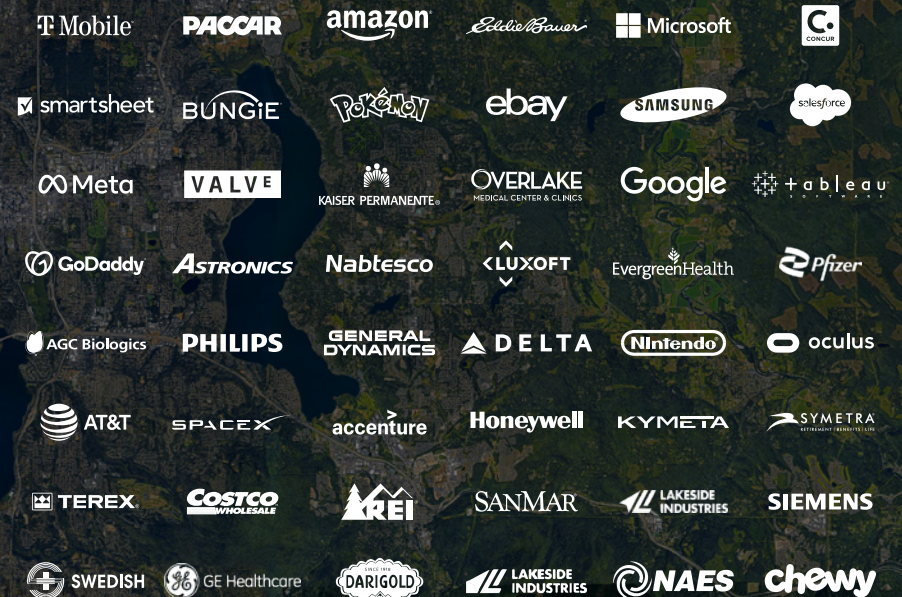


### Eastside

77,834,835 259,322

TOTAL OFFICE SF

TOTAL EMPLOYEES



### Kent Valley

114,094,059 279,560

TOTAL INDUSTRIAL SF

TOTAL EMPLOYEES





# HEADQUARTERED IN THE PUGET SOUND



**\$575B**

2023 REVENUE

**1.5M+**

EMPLOYEES

**87K**

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space.



**Microsoft**

**\$212B**

2023 REVENUE

**221K**

EMPLOYEES

**58.4K**

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multi-billion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.

**T-Mobile**

**\$78.5B**

2023 REVENUE

**67K**

EMPLOYEES

**7.6K**

WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.



**STARBUCKS**

**\$29.4B**

2023 REVENUE

**381K**

EMPLOYEES

**10.7K**

WA EMPLOYEES

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.



# HEADQUARTERED IN THE PUGET SOUND

**expedia group™**

**\$12.8B**

2023 REVENUE

**17.1K**

EMPLOYEES

**4.8K**

WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)

**COSTCO**  
WHOLESALE

**\$242B**

2023 REVENUE

**316K+**

EMPLOYEES

**21K**

WA EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

**NORDSTROM**

**\$14.5B**

2023 REVENUE

**60K+**

EMPLOYEES

**6.6K**

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.

KIDDER MATHEWS

**Alaska**

**\$10.4B**

2023 REVENUE

**26K+**

EMPLOYEES

**10.8K**

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.



## LOCATION OVERVIEW

# SPORTS & ENTERTAINMENT

### CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



SEATTLE  
KRAKEN

### LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



### T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



KIDDER MATHEWS

### HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference





## LOCATION OVERVIEW

# INSTITUTIONS OF HIGHER EDUCATION

Sources: U.S. News & World Report, U.S. Census, WalletHub, WealthManagement.com

**#3**  
IN HIGHER EDUCATION  
RANKINGS IN U.S.

**37%**  
WITH A BACHELOR'S  
OR HIGHER IN WA

**#1**  
MOST EDUCATED BIG  
CITY IN THE U.S.

**68%**  
OF SEATTLE RESIDENTS  
AGED 25+ WITH A DEGREE

**#1**  
METRO IN THE U.S. FOR  
STEM PROFESSIONALS

**#1**  
MOST FUTURE-READY CITY  
IN THE COUNTRY

**W**  
UNIVERSITY of  
WASHINGTON



**MOST  
INNOVATIVE**  
Among U.S. Public  
Universities, Reuters

60,690+ student body

Best in the nation programs, with  
41 programs placed in the top 10

75% of students call Washington home after  
graduation, most staying in Seattle



**FED.  
RESEARCH  
FUNDING**  
Among U.S. Public  
Universities

\$1.87 billion in research awards

UW Medical Center ranked #1 hospital in WA for  
12 years running

Supports or sustains 111,951 jobs – 1 out of every  
34 jobs in the state, with an annual economic  
impact of \$21B



**U.S. PUBLIC  
INSTITUTIONS**  
U.S. News & World  
Report, 2023



**GLOBAL  
UNIVERSITY  
RANKING**  
U.S. News & World  
Report, 2024

GLOBAL INNOVATION EXCHANGE  
UNIVERSITY of WASHINGTON



Global Innovation Exchange (GIX), located in Bellevue, is a graduate-level institute for interdisciplinary engineering, business, and design. Founded by the UW, Tsinghua University (China's leading university), and Microsoft, GIX brings together top faculty and learners worldwide to work closely with industry, non-profit, and government partners.

## PUGET SOUND REGION UNIVERSITIES

**SEATTLEU**

7,172 Students

**SEATTLE PACIFIC**

2,662 Students

**PIU** PACIFIC  
LUTHERAN  
UNIVERSITY

2,600 Students

**UNIVERSITY of  
PUGET SOUND**

2,100 Students

**B BELLEVUE  
COLLEGE**

19,134 Students

**Northwest  
UNIVERSITY**

723 Students

**DigiPen**  
INSTITUTE OF TECHNOLOGY

1,288 Students

**BASTYR  
UNIVERSITY**

742 Students



# LIFE SCIENCES & HEALTHCARE

*Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.*

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

## LEADING LIFE SCIENCE COMPANIES IN SEATTLE

### Biotech & Pharmaceutical



### Medical Research & Innovation



### Healthcare Providers



### Nonprofit & Philanthropic



## LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

## HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

## LOCATION OVERVIEW

**SEA** Seattle-Tacoma  
International  
Airport

**THE NORTHWEST**  
SEAPORT ALLIANCE  
SEATTLE + TACOMA

**151K+**

JOBS GENERATED

**\$3.6B+**

DIRECT EARNINGS

**50.8M**

PASSENGERS IN 2023

**\$12.4B+**

IN BUSINESS OUTPUT

**58.4K**

JOBS GENERATED

**\$4B+**

IN LABOUR INCOME

*SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.*

*The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.*

35 total airlines connecting to  
93 non-stop domestic and 30  
international destinations

More than 87,300 direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023,  
10% up from 2022

2024 cargo on track for four-year  
high (up 6.5% YTD)

20,100 of direct jobs

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up  
4.9% for 2023





*Exclusively Listed by*

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