



# KIRKLAND 5

## INVESTMENT HIGHLIGHTS

Incredible Houghton location - Blocks from Kirkland's downtown & waterfront

Only 1 block to several restaurants, Metropolitan Market, CVS, cleaners, and services

Fantastic westerly views of Lake Washington and Olympic Mountains from each unit

Large, covered decks with new light-emitting architectural covers protecting from rain and providing solar shade

Condo-quality remodel throughout each spacious 1,150-SF residential unit

Four 2-bed / 1.5-bath open-concept townhome units plus 1 fully leased retail space

Residential leases all signed in first weekend of open house prior to availability

Fully enclosed synthetic-turf dog park and play area, additional synthetic-turf courtyards for outdoor use

Built for low/no landlord maintenance and involvement both outside and in

"Very Walkable" walk score of 71 - multiple bus routes, several restaurants, and a park are all within a 10-minute walk

Easy access to I-405 and Highway 520, Bellevue, and Seattle

Owner-occupant opportunity

Land Bank - 15,511-SF lot size with PR-5.0 zoning

*For more  
information  
contact*

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# PROPERTY DESCRIPTION

Kirkland 5 presents a rare opportunity to own a fully renovated mixed-use asset in Kirkland's desirable Houghton neighborhood just blocks from Downtown Kirkland and the Lake Washington waterfront. With modern construction (built in 1981) and updated building systems, the property combines lasting quality with a comprehensive condo-level interior remodel, which will appeal to both traditional and owner-occupant investors.

The residential component features spacious  $\pm 1,150$  SF 2-bedroom / 1.5-bath open-concept townhome units, each designed for comfortable, modern living. Every unit has been transformed with all-new kitchens, bathrooms, appliances, flooring, and interior paint, delivering a true condo-quality experience. Large private decks showcase beautiful Lake Washington views, enhancing indoor-outdoor living. Residents benefit from 12x6 dedicated storage spaces, ample natural light, and thoughtfully designed layouts. Each residential lease was signed during the townhome's first open house weekend prior to availability, underscoring strong market demand. The property also includes a 575-SF retail/office space, quickly leased, providing valuable mixed-use income diversity.

Exterior improvements complement the interior upgrades, including all-new low-maintenance landscaping and exterior paint, along with a durable pitched composition roof, ensuring long-term operational efficiency and reduced maintenance.

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Parking is generous, with 12 on-site spaces available for residents and retail users.

The property's two parcels, totaling a generous 15,511 square feet, are zoned PR-5.0, potentially allowing for a variety of redevelopment options now or in the future.

Kirkland 5 offers exceptional connectivity and lifestyle advantages. The property boasts a "very walkable" walk score, placing it within easy walking distance of local shops, dining, and amenities, including a Metropolitan Market grocery store and a CVS drug store. It is steps from a bus stop serving King County Metro routes 245 and 255, approximately a 5-minute walk to route 986, and an  $\pm 11$ -minute walk to route 250, providing convenient regional transit access. Commuters enjoy quick access to Interstate 405 and Highway 520, offering seamless connections to Bellevue, Seattle, and surrounding employment centers.

Residents are also just a 7-minute walk from Everest Park, featuring pickleball courts, ball fields, walking trails, and a playground, adding significant recreational appeal to the location.

With its prime setting, modern upgrades, strong leasing performance, ample parking, and proximity to Downtown Kirkland and Lake Washington, Kirkland 5 represents a turnkey mixed-use investment in one of the Eastside's most desirable neighborhoods.

# INTERIOR FEATURES

- Living room with high 10' ceilings, expansive westerly views of Lake Washington and the Olympic Mountains
- All new LED lighting throughout, all new switches and outlets
- Kitchens with all new soft-close cabinetry and rainfall countertops
- Full height backsplash from countertop to cabinet
- Under-cabinet LED task lighting, dimmable for ambiance
- All new high-end appliances with no deductible for service with full 3-year warranty
  - Frigidaire refrigerator with French doors, large freezer and ice maker, filtered water dispenser
  - Deep basin sink with chef's grade touchless faucet, push button high-power low dBA noise disposal, soap spout, instant hot water dispenser
  - Stainless steel dishwasher spec'd with ultra-low dBA noise
  - Samsung induction cooktop and range with anti-scratch surface
  - Over-range hood with high CFM fan that vents steam, grease, and odors outside

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- Walk-in kitchen pantry and laundry center - Stack washer/dryer
- Powder rooms with new floating vanity, under-cabinet ambient lighting, lighted LED mirror
- Master bathrooms with new oversized double-sink floating vanity, under-cabinet ambient lighting, lighted dimmable LED mirror, programmable heated flooring
- Shower with 3-way rainfall shower head, adjustable wand
- Beautiful custom shower with floor-to-ceiling tile, soft-close shower doors, large shampoo niche, corner bench
- Ultra-quiet low dBA Panasonic fans on timers



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- Primary bedrooms accommodate king sized bed and nightstands
- Large wall-to-wall built-in custom closet organizer with dimmable task light overhead
- Second bedroom with walk-in closet organizer



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# EXTERIOR FEATURES

- Beautiful exterior landscaping with featured Japanese maples and night up-lighting
- All new low-maintenance landscaping with complete drip irrigation system for low water consumption, all on timers
- Low voltage lighting at all exterior walkways, entrances, and surrounding entire property
- New exterior paint
- 800-SF private pet relief and play area
- Parking on newly repaved asphalt, striped for 12+ vehicles
- Pitched composition shingle roof
- New gutters, covers, new downspouts, all drain lines proactively cleared
- All new crawl space R38 floor insulation, 20mil vapor barrier
- 12x6 storage for each residential unit



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# INTERIOR HARDWARE & TRIM

- All new interior doors throughout
- All new LVP flooring throughout
- All new baseboards, window, and door millwork
- New locksets and hinges
- Entry doors with programmable keyless touch pad or use with key



# HEATING & COMFORT

- New water heaters
- New electric baseboard heat units throughout
- New in-wall heaters in all wet areas
- All windows with custom cordless blinds
- All windows with new insulated glass as well as sliding doors in 906, newer in 910
- Sound insulating architectural slat wall feature

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# GENERAL ELECTRICAL, PLUMBING, INTERIOR & EXTERIOR CRAFTSMANSHIP



- New LED dimmable can lights and ceiling lights throughout
- New switches and dimmers
- New outside LED photocell lighting, GFCI outlets
- New low-voltage landscape lighting around entire property
- All new ¼ turn water valves on all toilets, sinks, fridge
- All downspout drains routed and cleared to city line
- All work performed by licensed, insured, bonded contractors

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# FINANCIALS

## RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF
2 Bed 1.5 Bath	4	1,150	\$3,863	\$3.36
Office/Retail	1	575	\$2,360	\$4.10
<b>Average</b>		<b>1,035</b>	<b>\$3,562</b>	<b>\$3.44</b>
<b>Total</b>	<b>5</b>	<b>5,175</b>	<b>\$17,810</b>	

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## PROPERTY DETAILS

Property Name	Kirkland 5
Address	906 & 910 6th St S
Offering Price	\$3,800,000
Price/Unit	\$760,000
Price/SF	\$734.30
Current Cap Rate	4.9%
Current GRM	16.2
Units	5
Year Built	1981
NRSF	±5,175
Lot SF	±15,511
Zoning	PR 5.0
Parcels	082505-9105, 082505-9315



INCOME	Current
Total Scheduled Rent	\$213,720
Parking	\$3,600
Utility Bill-Back	\$15,000
Pet Income	\$2,700
<b>Gross Potential Income</b>	<b>\$235,020</b>
Less Physical Vacancy (2.5%)	(\$5,876)
<b>Effective Gross Income</b>	<b>\$229,145</b>

EXPENSES	Current
Real Estate Taxes	\$20,055
Insurance	\$6,230
Utilities	\$10,000
Repairs & Maintenance	\$5,000
Capital Reserves	\$1,250
<b>Total Expenses</b>	<b>\$42,535</b>
Expenses/Unit	\$8,507
Expenses/SF	\$8.22
<b>Net Operating Income</b>	<b>\$186,609</b>

**INCOME AND EXPENSE NOTES**

**Parking**

Based on actual collections.

**Utility Bill-Back**

Based on actual collections.

**Pet Income**

Based on actual collections.

**Real Estate Taxes**

Current based on 2026 King County Assessor's billing info.

**Insurance**

Based on a quote from Charles Chai Agency.

**Utilities**

Based on seller estimate of \$2,000 per unit.

**Repairs & Maintenance**

Based on \$1,000 per unit per year.

**Capital Reserves**

\$250 per unit is accumulated to pay for large capital expenditures amortized over years of operations.

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# SALES COMPARABLES



304 10TH ST,  
KIRKLAND

01

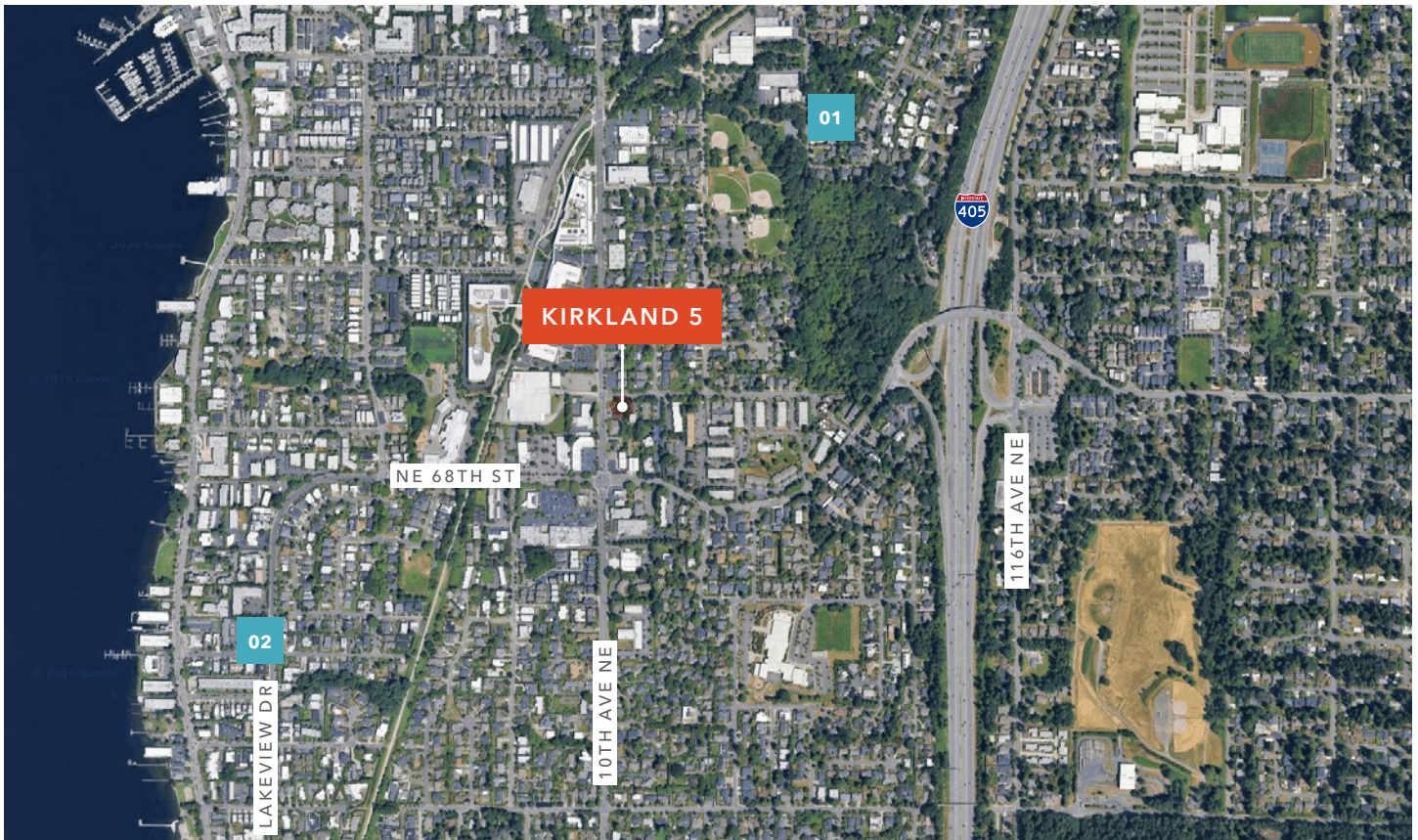
DATE SOLD	9/30/2025
SALE PRICE	\$2,070,000
PRICE/UNIT	\$517,500
PRICE/SF	\$575.00
CAP RATE	4.1%
GRM	N/A
UNITS	4
YEAR BUILT	1984



10150 NE 64TH ST,  
KIRKLAND

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DATE SOLD	12/18/2025
SALE PRICE	\$4,050,000
PRICE/UNIT	\$675,000
PRICE/SF	\$893.05
CAP RATE	2.8%
GRM	29.9
UNITS	6
YEAR BUILT/RENOVATED	1961 / 1985



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