



PARAGON  
REAL ESTATE ADVISORS

KIRKLAND 5 UNIT  
OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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## EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors is pleased to exclusively present the Kirkland 5, located at 324 6th Ave South in the Eastside's desirable Moss Bay neighborhood. Small apartment buildings of this quality rarely come to market in Kirkland, where constrained supply and strong renter demand continue to support long-term appreciation.

Originally constructed in 1962, the property sits on a 10,000 square foot lot zoned PLA 6E and consists of four two-bedroom, one-bathroom units at 850 square feet each and one 450 square foot studio. Each unit has been extensively upgraded over the past 10 years, with improvements including LVP flooring, upgraded countertops, contemporary cabinetry, and full bathroom renovations, while the studio underwent a complete renovation in 2025. These updated interiors continue to drive strong tenant demand.

All four two-bedroom units feature in-unit washers and dryers, and the studio has a dedicated washer and dryer directly adjacent in the storage room. Each unit also has its own storage locker, currently provided at no charge, presenting an additional income stream for a new owner. The four two-bedroom units also include their own balconies. Parking includes four covered stalls, which are currently offered free to tenants, offering further upside.

The property presents a compelling investment opportunity, currently generating \$11,875 per month in gross rental income and delivering strong in-place cash flow from day one, with long-term stability anchored by recent upgrades and a highly sought-after rental location. Situated in Kirkland's Moss Bay neighborhood, the property sits just blocks from Google's Kirkland Urban and 6th Street campuses and within a short walk of downtown Kirkland's waterfront, Marina Park, and its established mix of restaurants and shops. The adjacent Cross Kirkland Corridor provides six miles of walking and biking trails, while quick access to I-405 puts Bellevue and Seattle within an easy commute. This combination of nearby employment, walkability, and amenities continues to support strong tenant demand and long-term rental growth.



# PROPERTY SUMMARY

|             |                                   |
|-------------|-----------------------------------|
| NAME        | Kirkland 5 Unit                   |
| ADDRESS     | 324 6th Ave S, Kirkland, WA 98033 |
| PRICE       | \$2,588,000                       |
| TOTAL UNITS | 5                                 |
| BUILT       | 1962                              |
| SQUARE FEET | 3,850 Total Net Rentable          |

## DEVELOPMENT POTENTIAL

|               |                                                                                       |
|---------------|---------------------------------------------------------------------------------------|
| LOT SIZE      | 10,000 SF                                                                             |
| ZONING        | PLA 6E                                                                                |
| PLA 6E ZONING | Allows Middle Housing development                                                     |
| DENSITY       | Minimum 80% density, allowing for 4–5 units.                                          |
| POTENTIAL     | 4 townhomes, 2 duplexes, or a 5-unit building. Buyer to verify with City of Kirkland. |



## PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Centrally located in Kirkland's desirable Moss Bay neighborhood
- Four 2-bedroom, 1-bath (850 SF) units and one studio (450 SF) unit
- Extensive unit upgrades over the past 10 years including LVP flooring, upgraded countertops, contemporary cabinetry, and full bathroom renovations
- Washer/Dryer in all four 2-bedroom units; dedicated washer/dryer for the studio directly adjacent in the storage room
- Storage lockers for every unit, currently provided at no charge- additional income opportunity
- 4 covered parking stalls, all of which are currently provided free to tenants
- Double Pane Vinyl Windows
- TPO membrane roof replaced 10 years ago
- Blocks from Google's Kirkland Urban and 6th Street campuses and a short walk to downtown Kirkland's waterfront, Marina Park, restaurants, and shops
- Quick I-405 access to Bellevue and Seattle



Kirkland is located approximately 10 miles east of Downtown Seattle and provides convenient access to many of the Puget Sound region's largest employment centers, including Downtown Bellevue, Downtown Seattle, and the campuses of major technology employers such as Microsoft, Google, Amazon, and numerous other innovative companies throughout the Eastside. Positioned along the scenic shoreline of Lake Washington, Kirkland offers a unique combination of economic vitality, natural beauty, and excellent regional connectivity that continues to attract residents and businesses alike.

Over the past several decades, Kirkland has emerged as one of the most desirable and affluent communities on Seattle's Eastside. The city benefits from a highly educated workforce, strong household incomes, and a diverse economic base supported by the broader technology, healthcare, research, and professional services sectors. Its proximity to leading employers, highly regarded public schools, and world-class medical and research institutions contributes to long-term residential demand and a stable local economy. Continued investment throughout the region, including transportation infrastructure improvements and ongoing expansion within the technology sector, has further strengthened Kirkland's position as a premier destination for both living and business.

\$2,613

Average Two Bedroom  
Rent

\$150,400

Median Household  
Income

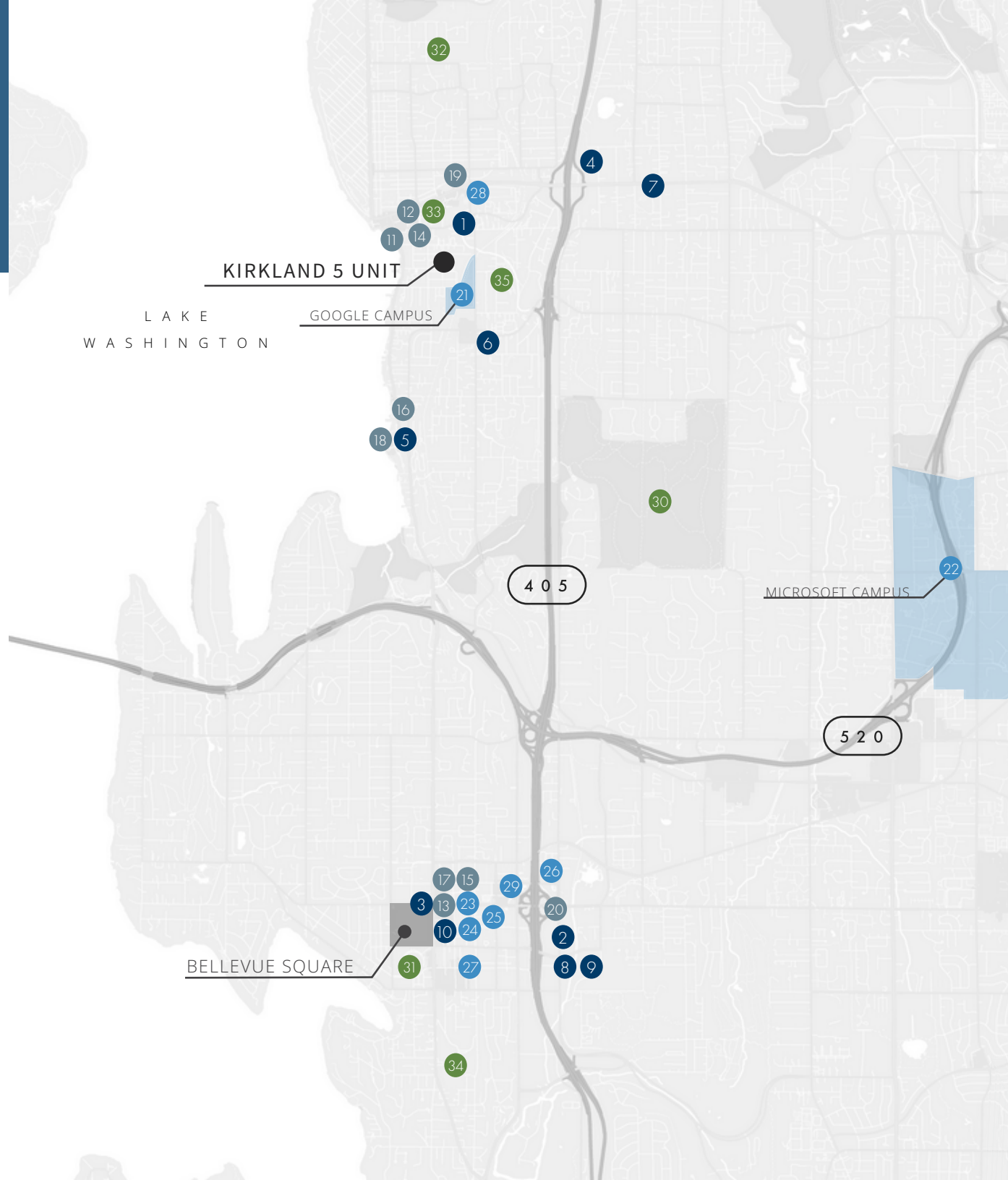
39.2%

Renter Occupied  
Housing

KIRKLAND

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## SHOPS & SERVICES●

1. QFC
2. Trader Joe's
3. Nordstrom
4. Costco Wholesale
5. Starbucks
6. Metropolitan Market
7. Safeway
8. Target
9. Home Depot
10. Cinemark Theater

## RESTAURANTS & BARS●

11. Anthony's Kirkland
12. Zeeks Pizza
13. Earls Kitchen + Bar
14. Cactus
15. Din Tai Fung
16. Ivar's Seafood Bar
17. JOEY Bellevue
18. Como
19. Dough Zone
20. Chick-fil-A

## MAJOR EMPLOYERS●

21. Google
22. Microsoft
23. Amazon
24. PACCAR
25. Smartsheet
26. Overlake Medical Center
27. Expedia
28. Tableau Software
29. Apptio

## PARKS & SCHOOLS●

30. Bridle Trails State Park
31. Bellevue Park
32. Kirkland Middle School
33. Peter Kirk Park
34. Bellevue High School
35. Everest Park



KIRKLAND GOOGLE CAMPUS

This aerial photograph shows the Kirkland area with two specific locations highlighted by white outlines. The 'Kirkland Google Campus' is a large, modern, multi-story building complex in the upper portion of the image. The 'Kirkland 5 Unit' is a smaller, single-story building located in the lower-middle section, surrounded by a dense residential neighborhood of houses and trees. A line of text in the bottom left corner reads 'SURROUNDING AMENITIES'.

KIRKLAND 5 UNIT

SURROUNDING  
AMENITIES

PROPERTY DETAILS

# INTERIORS



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PROPERTY DETAILS

# INTERIORS



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# UNIT BREAKDOWN

| UNIT     | UNIT TYPE        | SIZE         | CURRENT RENT    | PER SQFT      | MARKET RENT     | PER SQFT      |
|----------|------------------|--------------|-----------------|---------------|-----------------|---------------|
| 1        | 2 Bd/1 Bth       | 850          | \$2,400         | \$2.82        | \$2,650         | \$3.12        |
| 2        | 2 Bd/1 Bth       | 850          | \$2,450         | \$2.88        | \$2,650         | \$3.12        |
| 3        | 2 Bd/1 Bth       | 850          | \$2,650*        | \$3.12        | \$2,650         | \$3.12        |
| 4        | 2 Bd/1 Bth       | 850          | \$2,500         | \$2.94        | \$2,650         | \$3.12        |
| 5        | Studio           | 450          | \$1,800         | \$4.00        | \$1,800         | \$4.00        |
| <b>5</b> | <b>Total/Avg</b> | <b>3,850</b> | <b>\$11,800</b> | <b>\$3.06</b> | <b>\$12,400</b> | <b>\$3.22</b> |

\*Unit to vacate end of September. Rent reflects market rate.



FINANCIALS

INCOME  
& EXPENSES

|               |       |             |             |
|---------------|-------|-------------|-------------|
| Units         | 5     | Price       | \$2,588,000 |
| Year Built    | 1962  | Per Unit    | \$517,600   |
| Rentable Area | 3,850 | Per Sq. Ft. | \$672.21    |
|               |       | Current CAP | 3.87%       |
|               |       | Market CAP  | 4.38%       |

| UNITS | UNIT<br>TYPE | SIZE | CURRENT<br>RENT | MARKET<br>RENT |
|-------|--------------|------|-----------------|----------------|
| 1     | Studio       | 450  | \$1,800         | \$1,800        |
| 4     | 2 Bd/1 Bth   | 850  | \$2,500         | \$2,650        |
| 5     | Total/Avg    | 770  | \$3.06          | \$3.22         |

| MONTHLY INCOME         | CURRENT  | MARKET   |
|------------------------|----------|----------|
| Gross Potential Rent   | \$11,800 | \$12,400 |
| Utility Income         | -        | \$373    |
| Storage Income         | -        | \$125    |
| Pet Rent               | -        | \$50     |
| Other Income           | \$75     | \$75     |
| Gross Potential Income | \$11,875 | \$13,023 |

| ANNUALIZED OPERATING DATA     |             | CURRENT   |      | MARKET    |
|-------------------------------|-------------|-----------|------|-----------|
| Scheduled Gross Income        |             | \$142,500 |      | \$156,277 |
| Less Vacancy                  | 5.0%        | \$7,125   | 5.0% | \$7,814   |
| Gross Operating Income        |             | \$135,375 |      | \$148,463 |
| Less Expenses                 |             | \$35,121  |      | \$35,121  |
| Net Operating Income          |             | \$100,254 |      | \$113,342 |
| ANNUALIZED OPERATING EXPENSES |             | CURRENT   |      | MARKET    |
| RE Taxes                      | 2026 Actual | \$15,635  |      | \$15,635  |
| Insurance                     | 2026 Actual | \$4,350   |      | \$4,350   |
| Utilities                     | T-12        | \$5,267   |      | \$5,267   |
| Maint/Repairs/Fire & Safety   | T-12        | \$4,594   |      | \$4,594   |
| Landscaping                   | Proforma    | \$3,000   |      | \$3,000   |
| Pest Control                  | T-12        | \$775     |      | \$775     |
| Reserves                      | Proforma    | \$1,500   |      | \$1,500   |
| Total Expenses                |             | \$35,121  |      | \$35,121  |

| CURRENT<br>OPERATIONS | Expense/Unit   | \$7,024 | MARKET<br>OPERATIONS | Expense/Unit   | \$7,024 |
|-----------------------|----------------|---------|----------------------|----------------|---------|
|                       | Expense/Foot   | \$9.12  |                      | Expense/Foot   | \$9.12  |
|                       | Percent of EGI | 25.94%  |                      | Percent of EGI | 23.66%  |

# SALES COMPARABLES



## Kirkland 5 Unit

324 6th Ave S, Kirkland, WA 98033

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1962        |
| <b>Units</b>       | 5           |
| <b>Sales Price</b> | \$2,588,000 |
| <b>Price/Unit</b>  | \$517,600   |
| <b>Price/Foot</b>  | \$672       |
| <b>MARKET CAP</b>  | 4.4%        |



## Lakeview 6

10150 NE 64th St, Kirkland, WA 98033

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1961        |
| <b>Units</b>       | 6           |
| <b>Sales Price</b> | \$4,050,000 |
| <b>Price/Unit</b>  | \$675,000   |
| <b>Price/Foot</b>  | \$893       |
| <b>CAP</b>         | 2.8%        |
| <b>Sale Date</b>   | 12.18.2025  |



## Kirkland Fourplex

304 10th St, Kirkland, WA 98033

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1984        |
| <b>Units</b>       | 4           |
| <b>Sales Price</b> | \$2,070,000 |
| <b>Price/Unit</b>  | \$517,500   |
| <b>Price/Foot</b>  | \$575       |
| <b>CAP</b>         | 4.1%        |
| <b>Sale Date</b>   | 09.30.2025  |



## Bellevue 5 Unit

703 122nd Ave NE, Bellevue, WA 98005

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1992        |
| <b>Units</b>       | 5           |
| <b>Sales Price</b> | \$2,970,000 |
| <b>Price/Unit</b>  | \$594,000   |
| <b>Price/Foot</b>  | \$601       |
| <b>CAP</b>         | -           |
| <b>Sale Date</b>   | 10.16.2024  |



## Island Terrace Apartments

6106-6112 SE 28th St, Mercer Island, WA 98040

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1958/1987   |
| <b>Units</b>       | 12          |
| <b>Sales Price</b> | \$5,000,000 |
| <b>Price/Unit</b>  | \$416,667   |
| <b>Price/Foot</b>  | \$515       |
| <b>CAP</b>         | 4.9%        |
| <b>Sale Date</b>   | 10.01.2024  |



## Kirkland 5 Unit

906-910 6th Ave St S, Kirkland, WA 98033

|                    |             |
|--------------------|-------------|
| <b>Year Built</b>  | 1981        |
| <b>Units</b>       | 5           |
| <b>Sales Price</b> | \$3,800,000 |
| <b>Price/Unit</b>  | \$760,000   |
| <b>Price/Foot</b>  | \$734       |
| <b>CAP</b>         | 4.9%        |
| <b>Sale Date</b>   | Pending     |

# SALES COMPARABLES

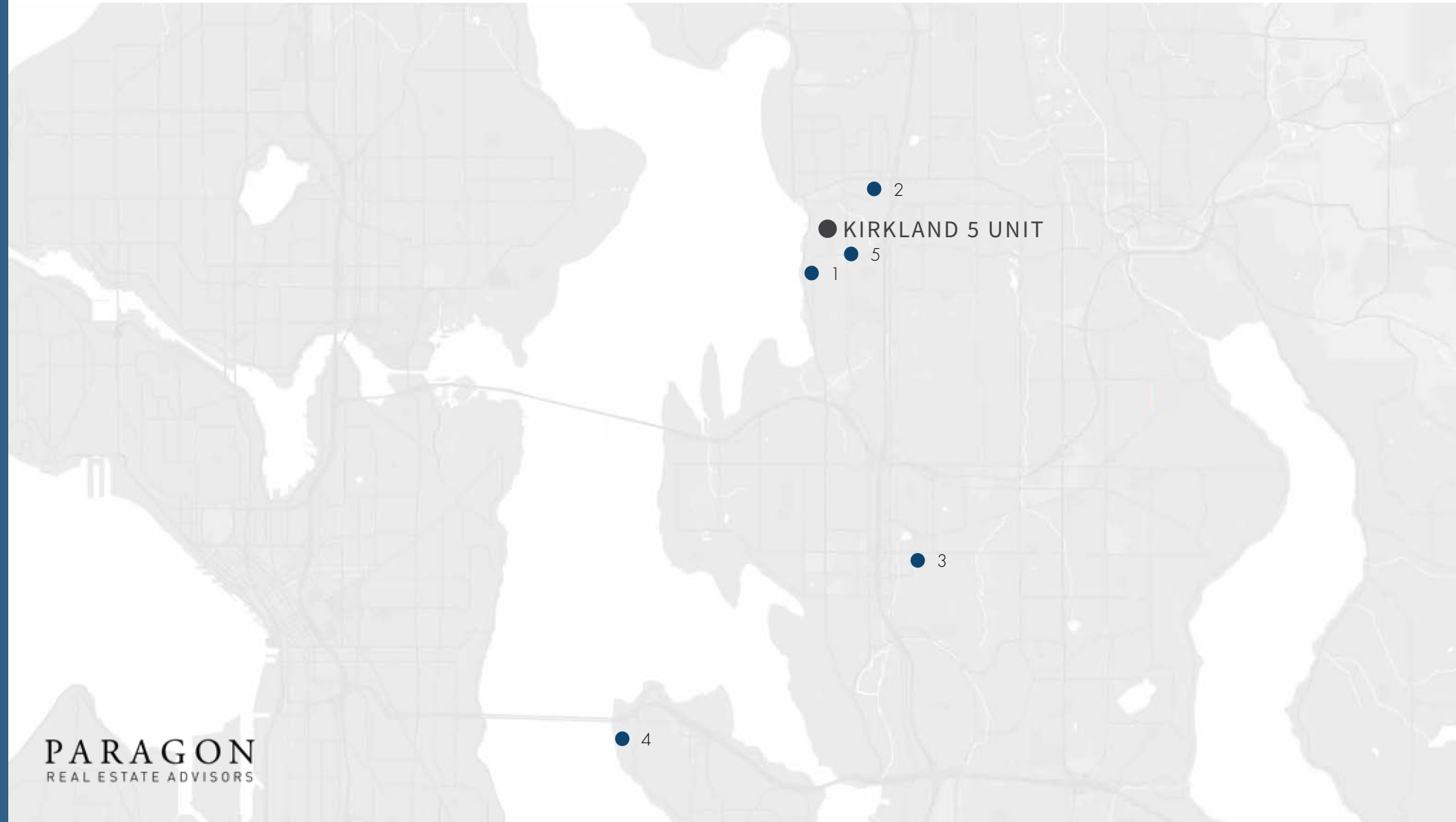
**1. LAKEVIEW 6** - Kirkland, WA 98033

**2. KIRKLAND FOURPLEX** - Kirkland, WA 98033

**3. BELLEVUE 5 UNIT** - Bellevue, WA 98005

**4. ISLAND TERRACE APARTMENTS** - Mercer Island, WA 98040

**5. KIRKLAND 5 UNIT** - Kirkland, WA 98033



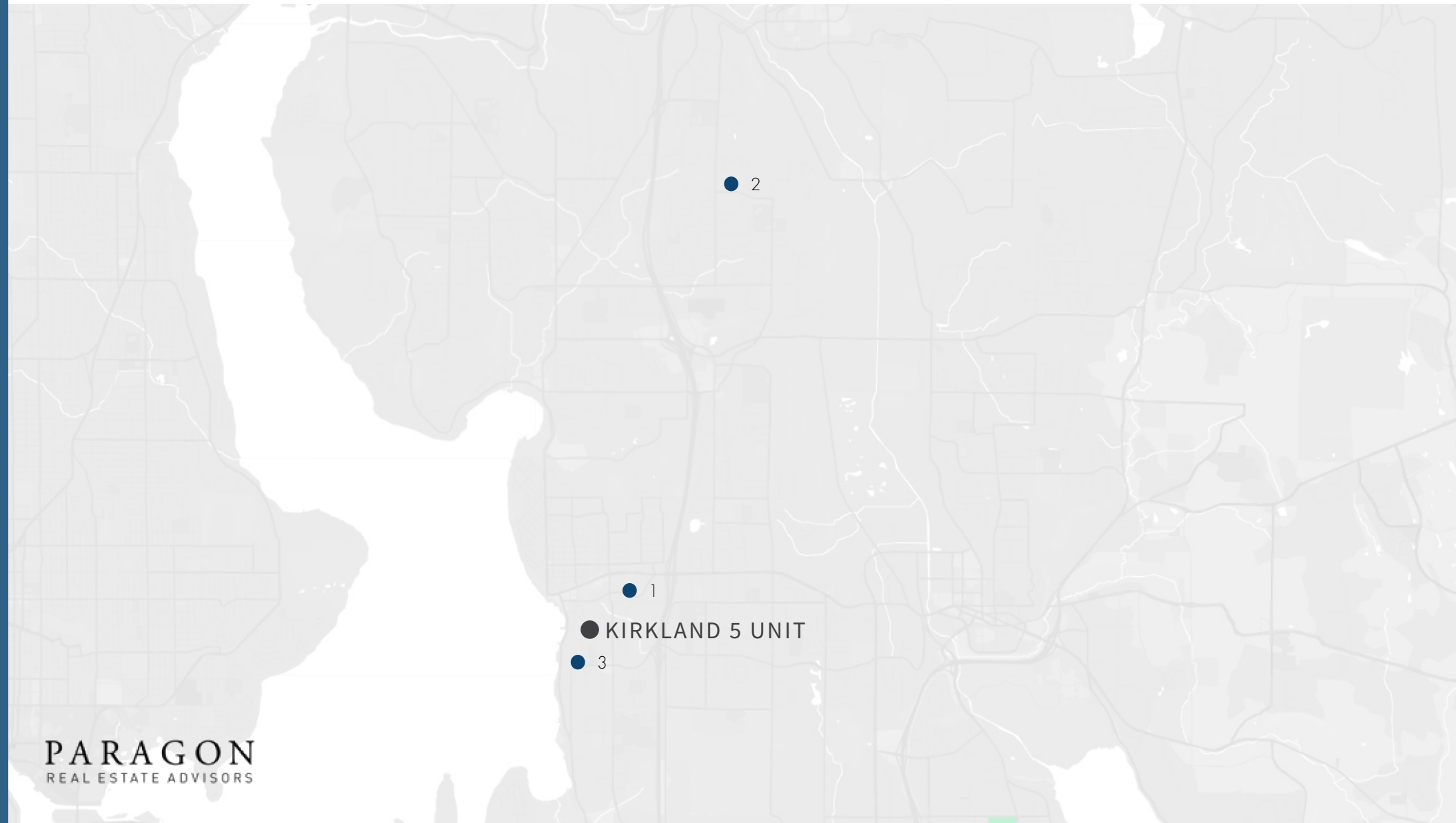
# RENT COMPARABLES



| ADDRESS                                                                 | BUILT | UNIT TYPE          | UNIT SIZE  | RENT               | RENT/SF          |
|-------------------------------------------------------------------------|-------|--------------------|------------|--------------------|------------------|
| <b>Kirkland 5 Unit</b><br>324 6th Ave S, Kirkland, WA 98033             | 1962  | Studio<br>2BD/1BTH | 450<br>850 | \$1,800<br>\$2,500 | \$4.00<br>\$2.94 |
| <b>Tiburon North Apartments</b><br>830 Kirkland Way, Kirkland, WA 98033 | 1979  | 2BD/1BTH           | 855        | \$2,622            | \$3.07           |
| <b>Sorrel Apartments</b><br>12648 NE 144th St, Kirkland, WA 98034       | 1985  | 2BD/1BTH           | 850        | \$2,628            | \$3.09           |
| <b>Sunset Shores Apartments</b><br>10138 NE 68th St, Kirkland, WA 98033 | 1977  | 2BD/1BTH           | 867        | \$2,725            | \$3.14           |

# RENT COMPARABLES

1. **TIBURON NORTH APARTMENTS** - Kirkland, WA 98033
2. **SORREL APARTMENTS** - Kirkland, WA 98034
3. **SUNSET SHORE APARTMENTS** - Kirkland, WA 98033



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
REAL ESTATE ADVISORS

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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 apartment and townhome 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.

Visit our new website! **ParagonREA.com**

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DOWNTOWN SEATTLE

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