

LAKEVIEW 6
10150 NE 64TH ST
KIRKLAND, WA 98033





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EXCLUSIVELY PRESENTED BY:



JAE EVANS

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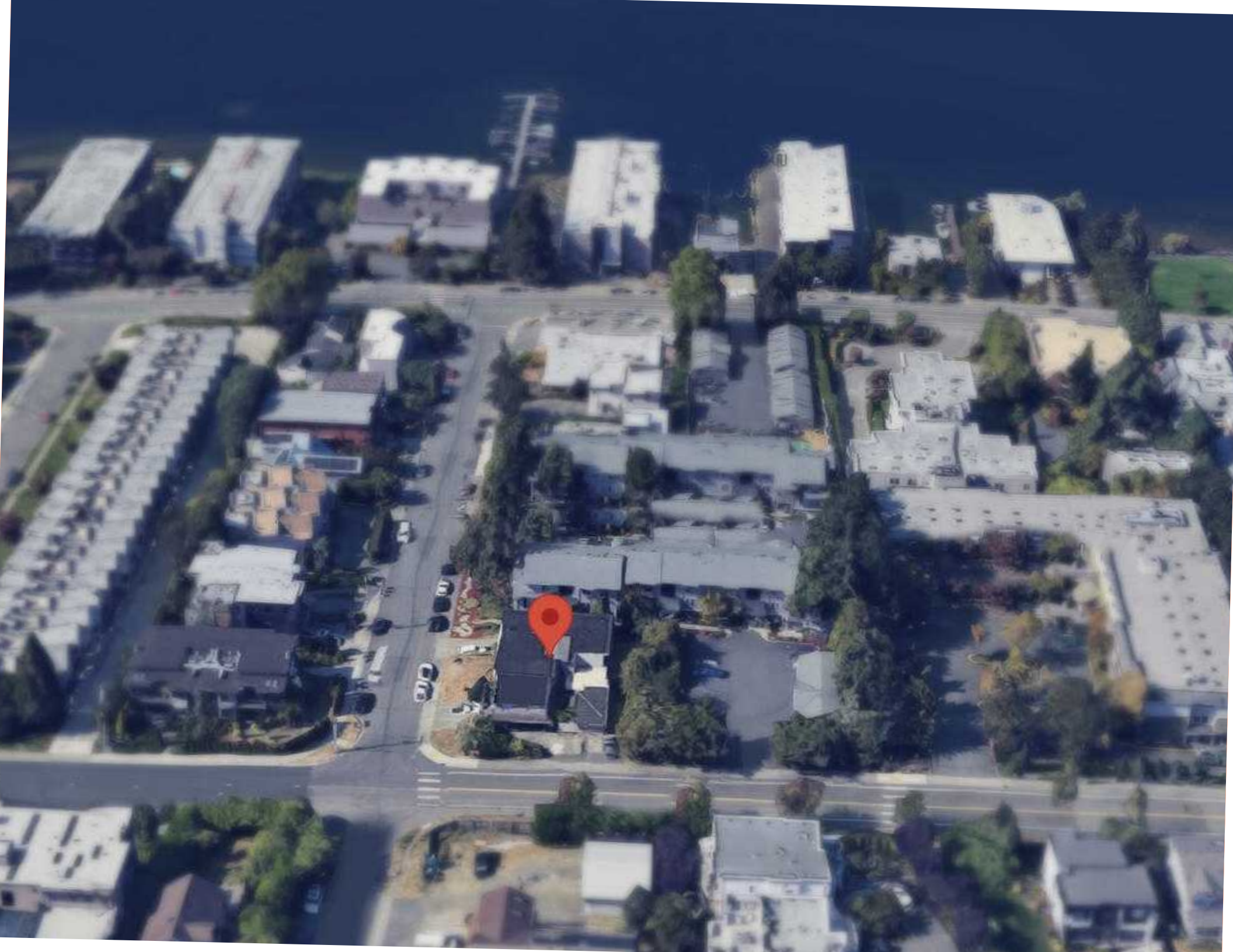
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JAE Evans Real Estate

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Bellevue WA, WA 98006

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PROPERTY SUMMARY

Offering Price	\$4,250,000.00
Building SqFt	4,536 SqFt
Lot Size (acres)	0.24
Levels	2
Units	6.00
Year Built	1961
County	King
Parcel ID / APN	264950-0045
Construction	Wood
Tax Amount	\$16,881.00
Zoning	RM 3.6



INVESTMENT SUMMARY

Rare find with high income potential. Located a block from the water and Marsh Park this large 6 unit property on a 10,500sf developable corner lot has an unbeatable location with lots of upside .

This location has the ability to attract high-income tenants looking for a vibrant downtown lifestyle. Easy access to Downtown Kirkland, the beaches, markets, trails, restaurants, shopping, & Google campuses.

With Views of the lake and Olympic Mountains from top Floor units this building offers a great unit mix with (2) 1 bed units, (2) 2 bed units, (1) studio and a large 1570 sqft 3 bed unit! Units are fully occupied, clean with timely tenants. There is also room for increased rents and sweat equity with basic building and cosmetic improvements.

With an RM 3.6 zoning and increased unit density with addition of an affordable accommodation there is huge value in the land! Build now or hold and Build later. So many opportunities. Buyer to verify.



INVESTMENT HIGHLIGHTS

- SPECTACULAR SITE WITH ACCESS TO IT ALL.

Located near downtown Kirkland, the site offers easy access to Redmond and Bellevue via NE 85th St and I-405.

- STRONG LEASING ACTIVITY AND DEMAND IN THE REGION

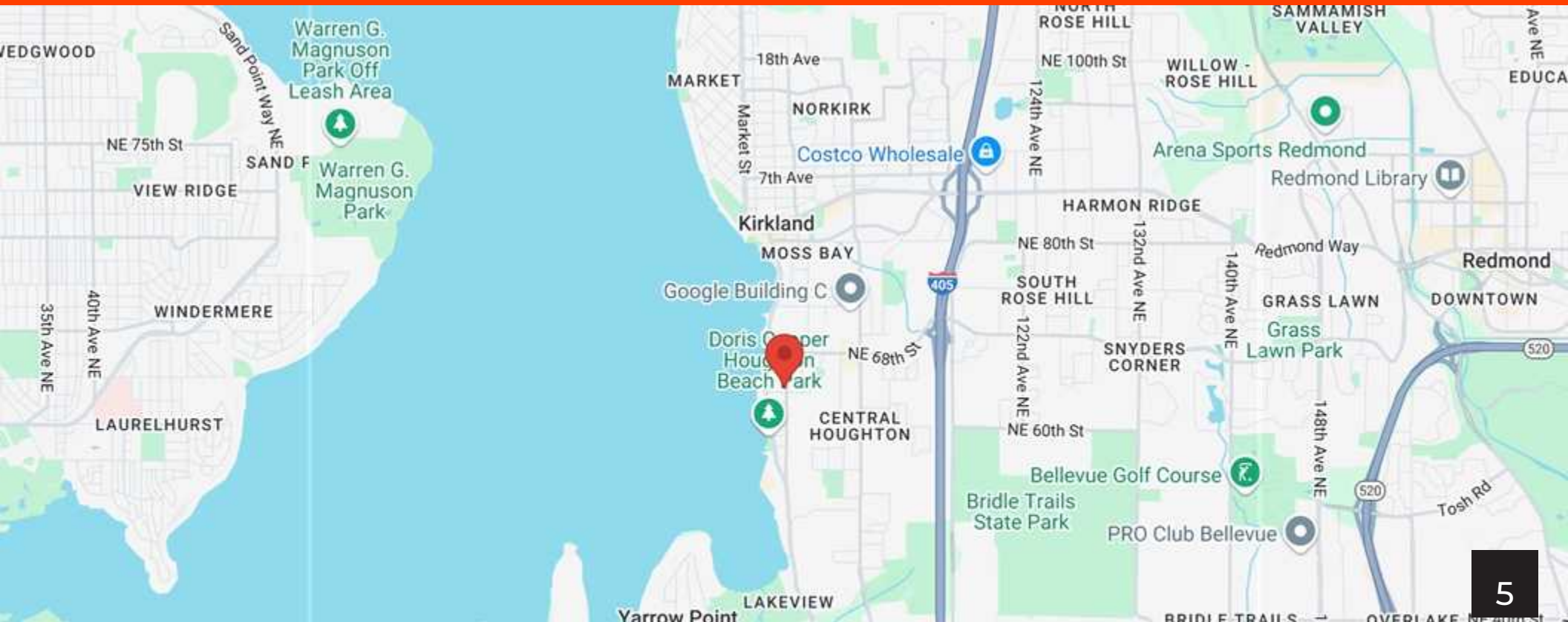
Despite the increase in units in Kirkland the absorption has been strong. With proximity to tech hubs and in office requirements returning this area of Kirkland is seeing no shortage of demand for housing.

- KIRKLAND AND IT'S WATERFRONT

A block to the water, Marsh Park and in close proximity to Downtown Kirkland which has has a plethora of waterfront parks, entertainment, shopping and trails along Lake Washington.

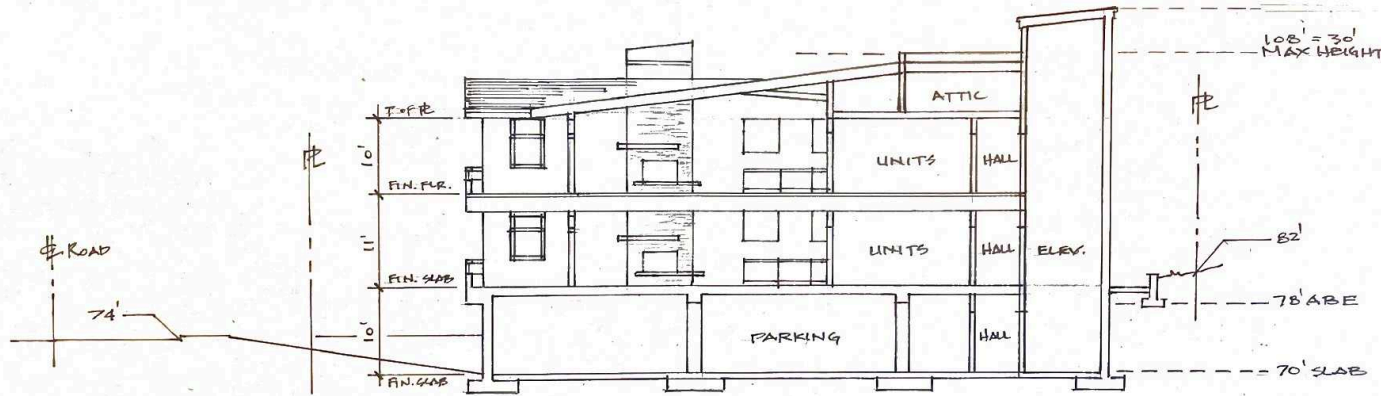
- DEVELOPABLE WITH RM 3.6 ZONING

Current zoning allows for multiple uses, including townhomes, condominiums, and apartments. Increased unit density available given certain affordability measures.

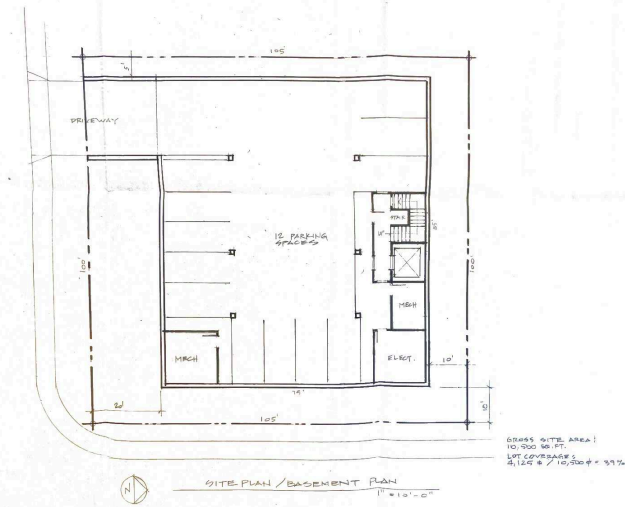




Preliminary Design for 6 unit Condominium or Apartment Building. Townhomes and Detached Single Family also allowed.

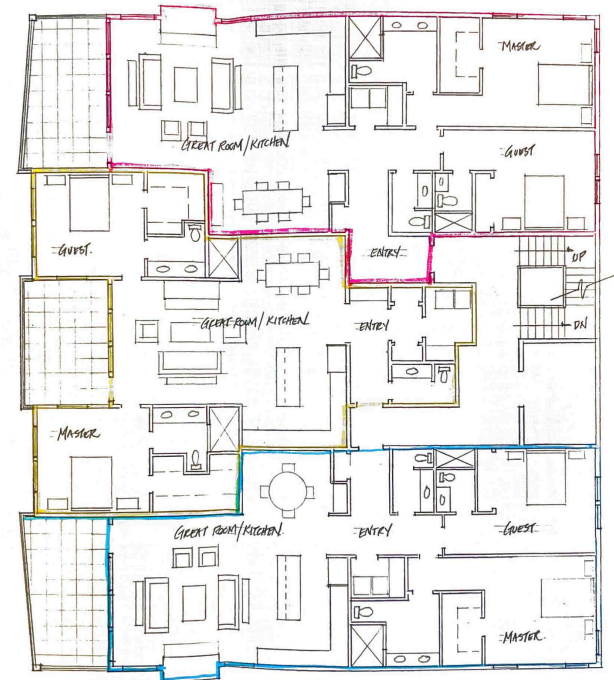


BUILDING SECTION



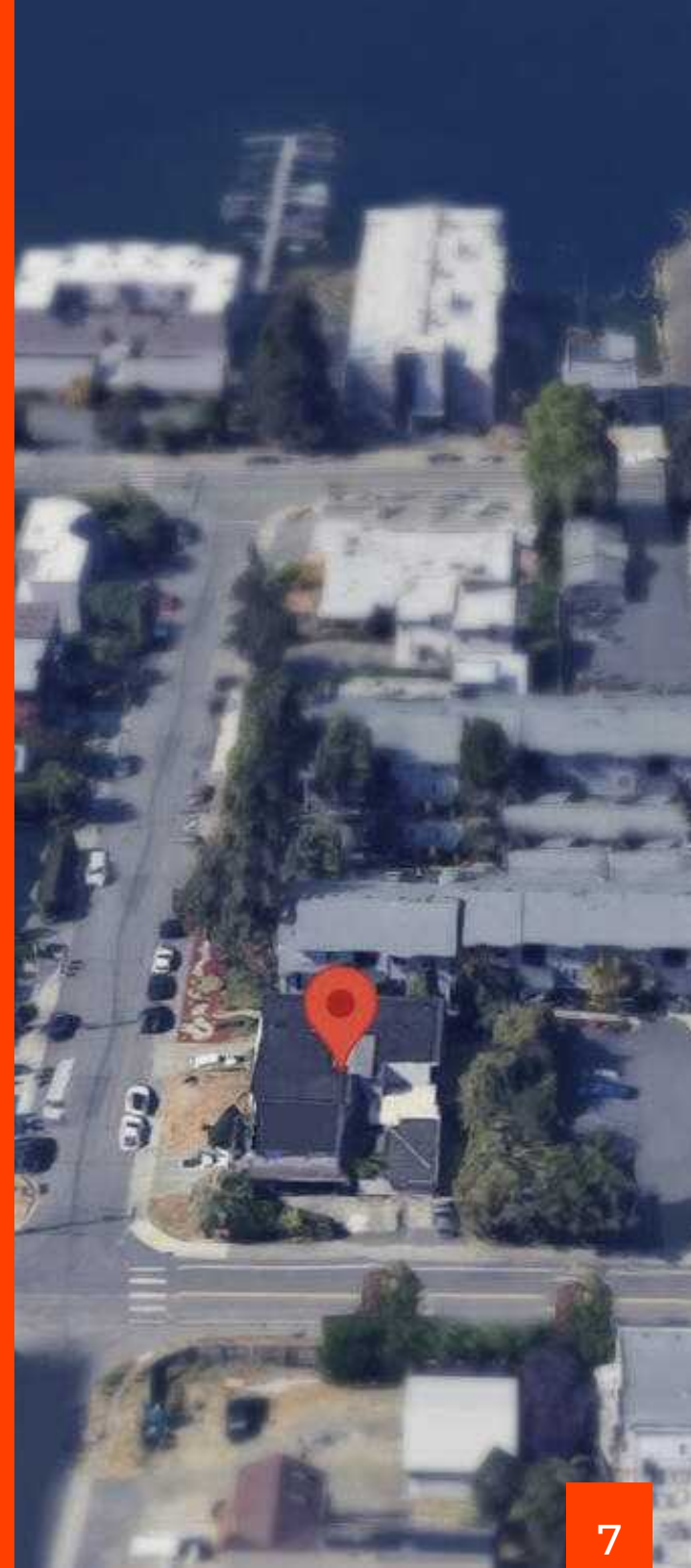
ANSPACH - LAKEVIEW PLAN
1ST FLOOR SCALE: 3/32" = 1'-0"

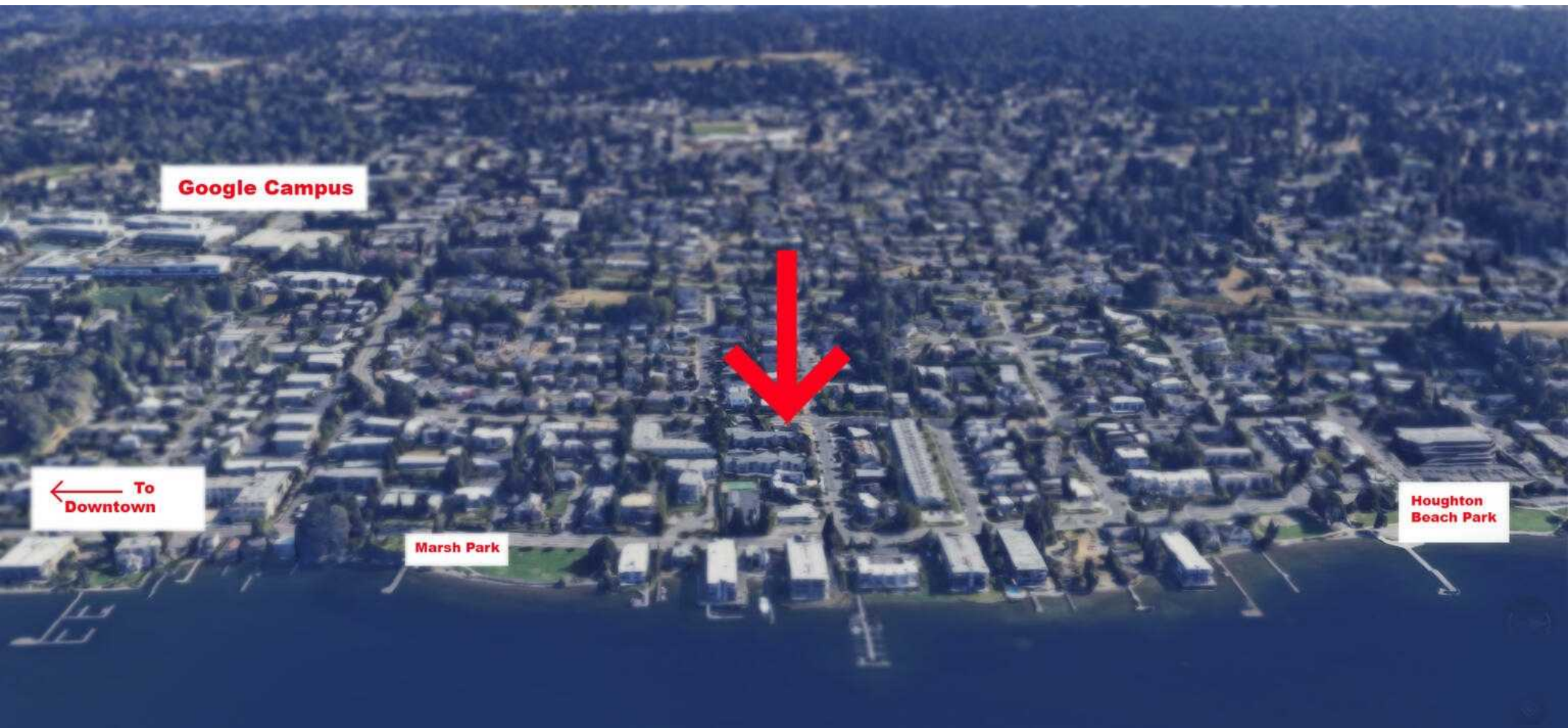
IMAGE DESIGN INTERIORS • 936 W. STREET SOUTH SUITE 202
KICKLAND, VA 98033
KARI ANSPACH
PHS. 741.7095



LOCATION HIGHLIGHTS

- The city of Kirkland is situated on the northeastern shore of Lake Washington with views of the Olympic Mountains. Kirkland is bordered to the west by Lake Washington, to the east by Redmond, to the south by Bellevue, and to the north by Kenmore, Woodinville, and Bothell. One of the most significant developments in Kirkland is the revitalization of the Totem Lake Mall, now known as The Village at Totem Lake. This mixed-use development has transformed the area into a bustling hub with retail shops, restaurants, luxury apartments, and entertainment options. The redevelopment has attracted both locals and visitors, contributing to Kirkland's growing appeal as a lifestyle destination.
- Kirkland is home to several major employers, contributing to its robust local economy. Google has a significant presence in Kirkland, with its campus located in the subject Houghton neighborhood. Other major employers include EvergreenHealth, a leading healthcare provider in the region, and numerous tech companies and startups that benefit from the city's proximity to the tech hubs of Seattle and Bellevue.
- The Houghton neighborhood is one of Kirkland's most sought-after areas, known for its stunning views of Lake Washington and easy access to the waterfront. It's a well-established neighborhood with a mix of older homes and new developments. The presence of Google's campus has also added to its appeal, making it a desirable location for tech professionals.
- Kirkland's location also provides excellent connectivity to nearby cities. It's just a short drive to downtown Seattle, making it an ideal location for those who work in the city but prefer to live in a more suburban environment. The city's proximity to major highways, including I-405, further enhances its accessibility and appeal as a residential and business hub. Interstate 405 provides connectivity of Kirkland to other Eastside cities including Bellevue, Renton, and Bothell. Seattle, which is west of Kirkland, with Redmond to the east—both of which are accessible via State Highway 520.





Google Campus

**← To
Downtown**

Marsh Park

**Houghton
Beach Park**

Rent Roll

Recurring								
Unit	Bed/Bath	Sq.Ft.	Market Rent	Rent	Charges	Credits	Total	Balance Due
10150 Northeast 64th Street					1,645.00	0.00	1,645.00	0.00
1	1 Bed/1 Bath	390	1,900.00	1,645.00				
2	2 Bed/1 Bath	755	2,600.00	2,100.00				
3	2 Bed/1 Bath	683	2,250.00	1,825.00				
4	3 Bed/1 Bath	1,570	3,500.00	2,525.00				
5	1 Bed/1 Bath	515	2,000.00	1,825.00				
6	- /1 Bath	300	1,600.00	1,350.00				
Total for 10150 Northeast 64th Street				\$11,270.00	\$11,270.00	\$0.00	\$11,270.00	\$0.00

Grand totals

	Amount
Market rent	\$13,850.00
Rent	\$11,270.00
Recurring charges	\$11,270.00
Balance due	\$0.00

Summary by bed/bath		Occupancy			Square Feet		Market Rent		
Bed/Bath	No. of Units	Vacant	Occupied	% Occupied	Total	Average	Total	Average	Avg./Sq.Ft.
1 Bed/1 Bath	2	0	2	100.00%	905	453	3,900.00	1,950.00	4.31
2 Bed/1 Bath	2	0	2	100.00%	1,438	719	4,850.00	2,425.00	3.37
3 Bed/1 Bath	1	0	1	100.00%	1,570	1,570	3,500.00	3,500.00	2.23
- /1 Bath	1	0	1	100.00%	300	300	1,600.00	1,600.00	5.33
Totals and averages	6	0	6	100.00%	4,213	702	\$13,850.00	\$2,308.33	\$3.29

Summary by property		Occupancy			Square Feet		Market Rent		
Property	No. of Units	Vacant	Occupied	% Occupied	Total	Average	Total	Average	Avg./Sq.Ft.
10150 Northeast 64th Street	6	0	6	100.00%	4,213	702	13,850.00	2,308.33	3.29
Totals and averages	6	0	6	100.00%	4,213	702	\$13,850.00	\$2,308.33	\$3.29

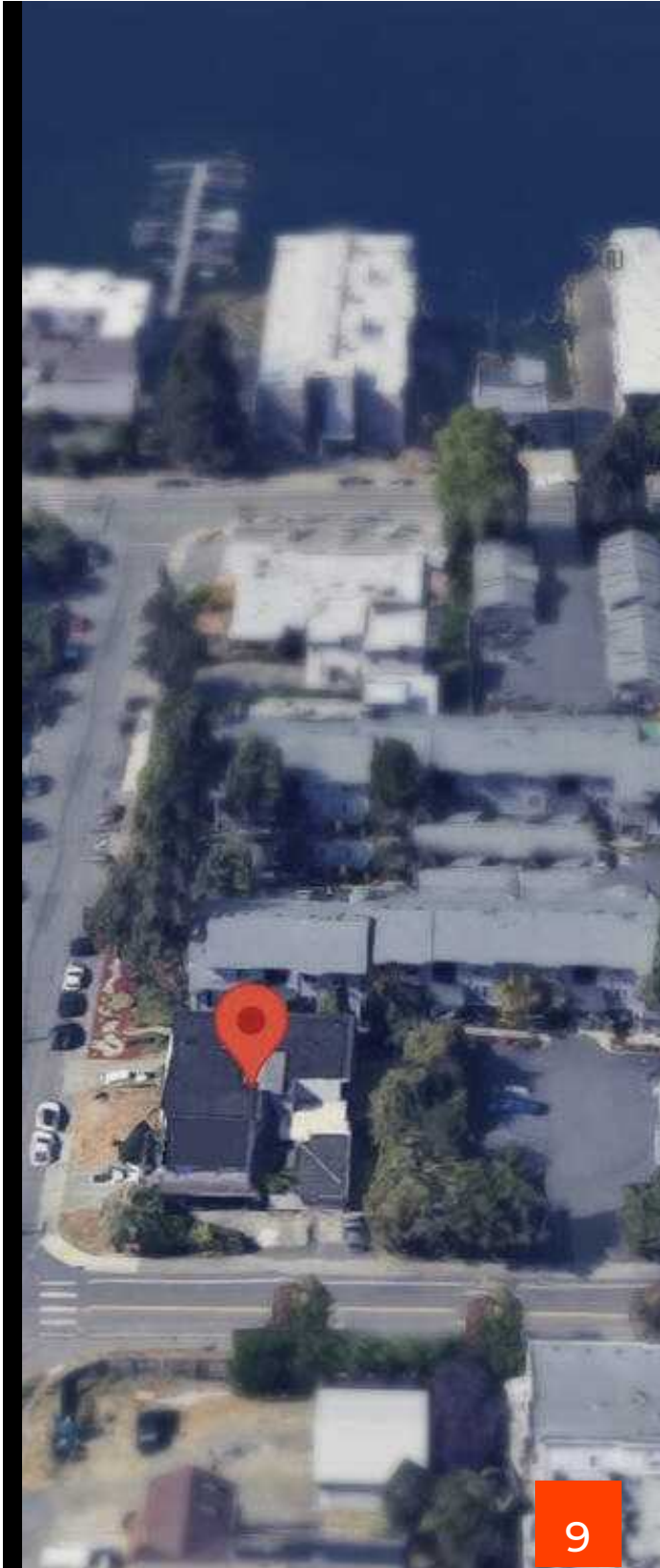
PRICING SUMMARY

PRICING	\$4,250,000.00
PRICE PSF	\$1,017.23
YEAR 1 NOI	\$112,827.00
YEAR 1 CAP RATE	2.65%
YEAR 1 LEVERAGED CASH / CASH RETURN	2.65%

Property is self managed. All utility costs covered by tenants. None are included in expense breakdown as they are offset by utility income from tenants. There are no other recurring expenses other than what is listed.

EXPENSE BREAKDOWN

PROPERTY INSURANCE	\$5,532.00
PROPERTY TAX	\$16,881.00
TOTAL EXPENSES	\$22,413.00



SALES COMPARABLES

121 7th Ave S, Kirkland, Washington 98033

A gorgeous 4 unit property nestled on a high 9,000sf corner lot, overlooking spectacular views of Lake Washington, Downtown Seattle & the Olympic Mountains! Large windows provide unbeatable west-facing natural light. 4 spacious 1 bedroom/1 bath units



PRICE	\$3,620,000.00
SALE DATE	09/24/2024
CAP RATE%	2.00
NET OPERATING INCOME	\$78,662.85
BUILDING SIZE	3,365 SQFT
LOT SIZE	9,000 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00
MARKET RENT (PSF)	\$30.00

776 State St S, Kirkland, Washington 98033

Presenting you with a phenomenal development potential sits this rare chance to create something awe inspiring. Situated on a prime .27 acre rectangular lot zoned RM 3.6, complete with water views. If location is your thing, then you'll find it hard to beat this one! Delivered vacant. Est. rents \$2500 Taxes \$7452 with est. insurance of \$4000



PRICE	\$2,165,000.00
SALE DATE	08/30/2024
CAP RATE%	2.00
BUILDING SIZE	1,600 SQFT
LOT SIZE	11,574 SQFT
NUMBER OF UNITS	2.00
MARKET RENT (PSF)	\$40.00

8 10th Ave S Kirkland, Washington 98033

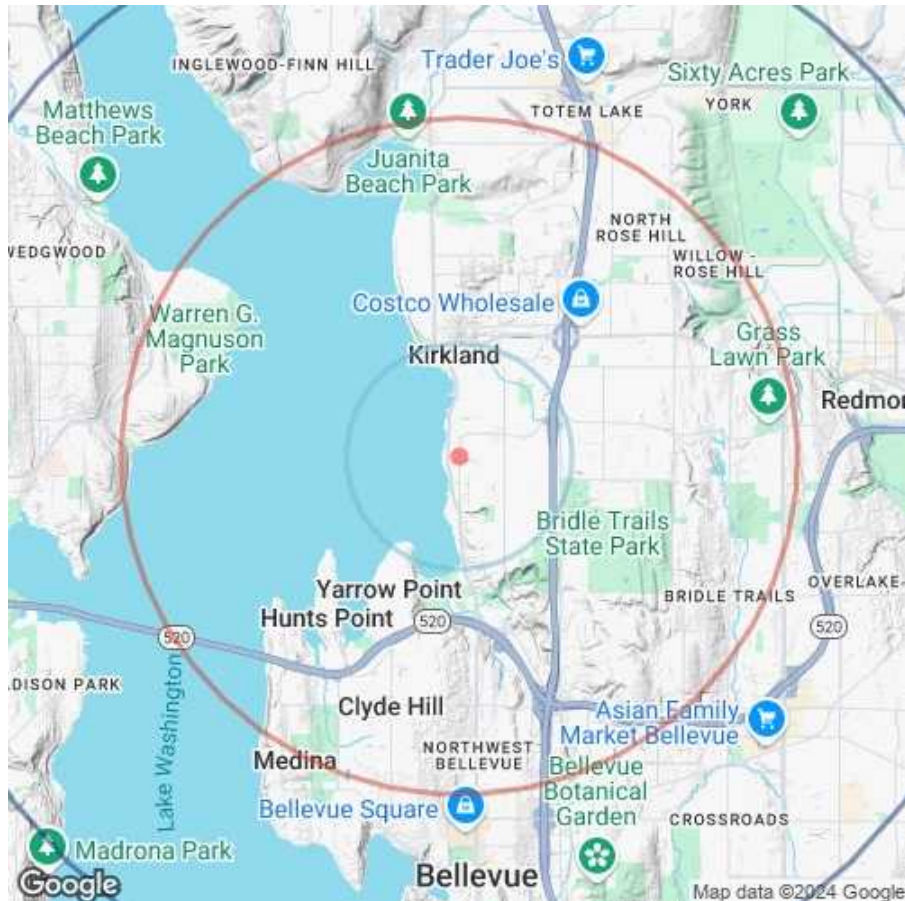
Multi-Family 4 Plex, with prime Lake Street location. This desirable corner lot, in the highly coveted Kirkland's Lake Washington Moss Bay waterfront, is an investors must see. Property's exceptional location, lot size and RM 3.6 zoning code provide future redevelopment opportunities, including multiple-family, townhomes, condo and residential.



PRICE	\$2,750,000.00
SALE DATE	05/17/2024
CAP RATE%	2.60
NET OPERATING INCOME	\$71,737.00
BUILDING SIZE	2,976 SQFT
LOT SIZE	7,365 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00
MARKET RENT (PSF)	\$30.39

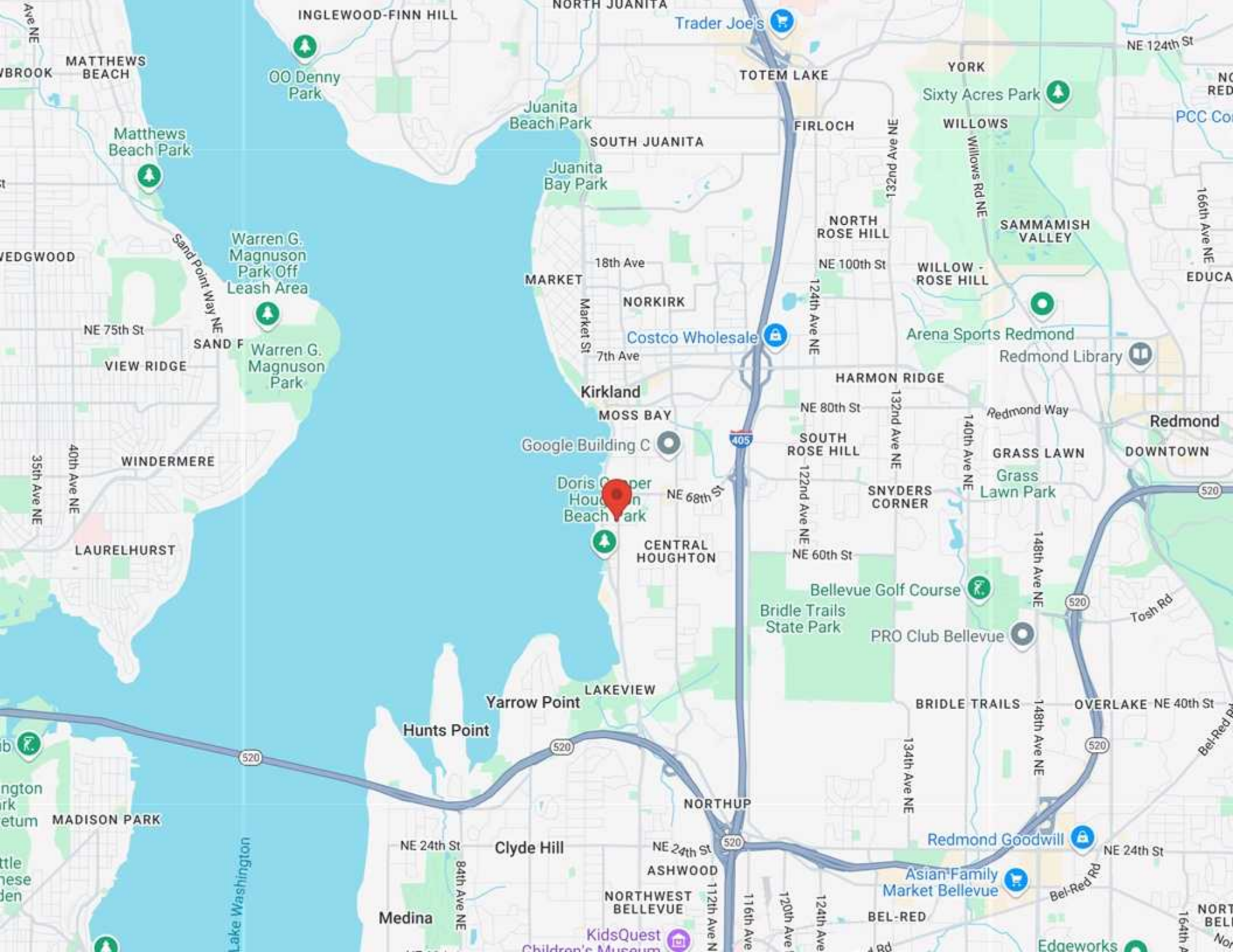
DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	8,220	60,868	235,721
2010 Population	9,287	65,968	253,352
2024 Population	12,155	80,589	320,337
2029 Population	12,352	83,897	336,706
2024-2029 Growth Rate	0.32 %	0.81 %	1 %
2024 Daytime Population	15,158	88,211	431,333



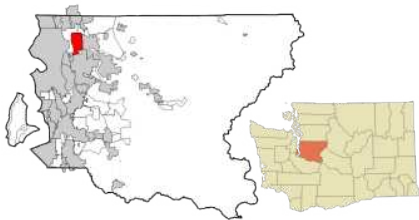
2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	266	1,216	7,876
\$15000-24999	178	801	3,013
\$25000-34999	216	845	3,653
\$35000-49999	143	1,000	5,307
\$50000-74999	467	2,382	9,790
\$75000-99999	428	2,483	11,367
\$100000-149999	847	4,829	21,276
\$150000-199999	759	4,301	17,917
\$200000 or greater	2,253	14,877	51,846
Median HH Income	\$ 162,486	\$ 179,502	\$ 158,229
Average HH Income	\$ 217,992	\$ 237,787	\$ 215,002

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	4,233	26,822	98,126
2010 Total Households	4,675	28,632	105,930
2024 Total Households	5,557	32,734	132,045
2029 Total Households	5,595	34,042	138,825
2024 Average Household Size	2.06	2.43	2.36
2024 Owner Occupied Housing	3,004	19,932	66,383
2029 Owner Occupied Housing	3,093	20,496	68,449
2024 Renter Occupied Housing	2,553	12,802	65,662
2029 Renter Occupied Housing	2,502	13,546	70,376
2024 Vacant Housing	584	2,179	8,869
2024 Total Housing	6,141	34,913	140,914



ABOUT KIRKLAND

Kirkland is a lake front city in King County, Washington, . A suburb east of Seattle and north of Bellevue, its population was 92,175 in the 2020 U.S. census which made it the sixth largest city in King County and the twelfth largest city in the state of Washington. It's proximity to major employers like Microsoft, Google, Salesforce and the like make it attractive to high-end earners looking for that lively smaller town feel. The city's downtown waterfront has restaurants, art galleries, a performing arts center, public parks, beaches, and a collection of public art that includes bronze sculptures.



CITY OF KIRKLAND

COUNTY KING

AREA

CITY	22.7 SQ MI
LAND	17.8 SQ MI
WATER	4.9 SQ MI
ELEVATION	14 FT

POPULATION

POPULATION	92,175
RANK	370
DENSITY	5,223.52 SQ MI



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DETAILS.**