

THE MCKINLEY APARTMENTS

LOCATION! LOCATION! LOCATION!



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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OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of The McKinley.

This offering presents an exceptionally rare opportunity to acquire a truly one-of-a-kind multifamily asset in one of Seattle's most coveted neighborhoods—Green Lake. Located just steps from the lake, The McKinley occupies its own residential city block and enjoys views of the lake. Offered to the market for the first time ever, this is a generational-quality investment opportunity.

The McKinley consists of one 2-bedroom/1-bath and five 2-bedroom/1.75- bath residences. Built in 1968, the original developer was well ahead of his time, delivering an upscale building with thoughtfully designed, spacious floor plans that live more like single-family homes than traditional apartments. Each residence features a kitchen dining area, formal dining space, oversized living room, large bedrooms with the primary suite offering an ensuite bath, ample closet space, and in-unit full-size washer and dryer.

Additional amenities include six tandem parking spaces, individual storage rooms for each unit, and a private deck with lake-facing exposure. Three of the six units have been tastefully renovated, while the remaining three offer well-maintained classic interiors—providing a clear value-add opportunity for a new owner.

Situated on a 12,792-square-foot lot, The McKinley was intentionally positioned to maximize views of Green Lake, with professionally landscaped grounds creating a tranquil, private oasis for residents. The property is located in one of Seattle's most sought-after single-family residential neighborhoods, surrounded by multi-million-dollar homes.

This pride-of-ownership asset represents a rare, high-end investment opportunity, supported by a 57-year history of long-term residency and virtually zero vacancy—making The McKinley a truly irreplaceable offering in the Seattle multifamily market.



FINANCIAL SUMMARY

NAME	The McKinley Apartments
ADDRESS	5601 McKinley Pl N, Seattle, WA 98103
PRICE	\$3,100,000
TOTAL UNITS	6
BUILT	1968
SQUARE FEET	5,924 Total Net Rentable
CURRENT CAP	4.6%
MARKET CAP	5.9%
LOT SIZE	12,792 Square Feet
ZONING	NR3

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INVESTMENT HIGHLIGHTS

- Location, Location, Location - this is a triple mint location
- Rare opportunity to own a quality pride of ownership building
- Offered to the market for the first time ever
- The Mckinley occupies an entire city block – 12,792 SqFt Zoned NR3
- Spacious-home-like-floor plans with abundant natural lighting
- Gracious living room
- Full size washer and dryer in each unit
- 6 tandem carports
- 6 Individual storage rooms
- Copper plumbing and GE electrical panels
- Mature landscaping offers a tranquil respite and visually appealing
- **Exceptional opportunity to owner occupy**



GREEN LAKE

NEIGHBORHOOD ANALYSIS

Green Lake is one of Seattle's most iconic and sought-after neighborhoods, functioning as a "Central Park" for the city's north side. It offers a high-energy, outdoor-focused lifestyle centered around its 50,000-year-old glacial lake and sprawling parkland.

THE VIBE & LIFESTYLE -

- **Active & Social:** The neighborhood revolves around the 2.8-mile paved loop that is a constant hub for runners, cyclists, and dog walkers.
- **Urban Oasis:** Despite its density, the mature trees and water views provide a serene escape, making it a "destination neighborhood" for people across Seattle
- **Community Spirit:** It maintains a small-town feel with local traditions like the Pathway of Lights in December and summer productions at the Seattle Public Theater

DINING & LOCAL FAVORITES -

The commercial areas are integrated throughout the neighborhood rather than being confined to one strip, offering everything from casual pubs to fine dining:

- **Waterside Classics:** Duke's Seafood is a staple for sustainable dishes with lake views, while Nell's provides upscale, seasonal European-inspired cuisine.
- **Casual Eats & Cafes:** Retreat is a popular spot for healthy bowls and coffee, and Layers Green Lake is famous for its inventive, "fancy" sandwiches.
- **Neighborhood Pubs:** The Latona Pub is a legendary gastropub known for its Earth Day "Keg Walk," while the Little Red Hen offers live country music and line dancing.

TOP ATTRACTIONS-

- **Green Lake Park:** Beyond the trail, it features swimming beaches, a wading pool, and tennis/basketball courts.
- **Woodland Park Zoo:** Located immediately to the south, this award-winning zoo is home to nearly 1,000 animals.
- **Recreation:** The Green Lake Pitch & Putt is a seasonal par-3 golf course perfect for beginners.

LOCATION

BALLARD

\$174,744
Avg. HH Income
\$2,221
Avg. Rent

PHINNEY RIDGE

\$187,797
Avg. HH Income
\$1,595
Avg. Rent

FREMONT

\$175,186
Avg. HH Income
\$2,399
Avg. Rent

GREENWOOD

\$177,413
Avg. HH Income
\$2,097
Avg. Rent

MAPLE LEAF

\$173,640
Avg. HH Income
\$2,262
Avg. Rent

ROOSEVELT

\$141,013
Avg. HH Income
\$2,053
Avg. Rent

GREEN LAKE

\$183,302
Avg. HH Income
\$2,533
Avg. Rent

● **THE MCKINLEY APARTMENTS**

U-DISTRICT

\$41,000
Avg. HH Income
\$2,122
Avg. Rent

WALLINGFORD

\$171,668
Avg. HH Income
\$2,466
Avg. Rent

QUEEN ANNE

\$172,984
Avg. HH Income
\$2,216
Avg. Rent

EASTLAKE

\$155,100
Avg. HH Income
\$2,296
Avg. Rent

SOUTH LAKE UNION

\$178,679
Avg. HH Income
\$2,830
Avg. Rent

CAPITOL HILL

\$218,106
Avg. HH Income
\$2,127
Avg. Rent

RENTAL ANALYSIS - NORTH SEATTLE

\$2,252

AVERAGE RENT IN SEATTLE as of 2026

\$170,038

AVERAGE HOUSEHOLD INCOME

53%

PERCENTAGE OF RENTER OCCUPIED HOUSING

Avg. Home Value

Ballard	\$880,700
Capitol Hill	\$668,387
Eastlake	\$826,349
Fremont	\$915,564
Green Lake	\$1,065,547
Greenwood	\$837,096
Maple Leaf	\$977,139
Phinney Ridge	\$1,120,421
Queen Anne	\$1,025,000
Roosevelt	\$1,031,860
South Lake Union	\$512,325
U-District	\$860,086
Wallingford	\$1,000,000

PRIME EMPLOYMENT LANDSCAPE



“Seattle back in Top 5 growth among major U.S. cities”
 – Seattle Times, May 15, 2025

Seattle’s employment landscape is driven by a diverse mix of industries including technology, healthcare, education, and aerospace--shaped by major employers across its neighborhoods and the greater Seattle area.

South Lake Union: A hub for technology and life sciences. It is home to Amazon’s campus, as well as offices for Google, Meta, biotech firms like Fred Hutchinson Cancer Center, and the Gates Foundation

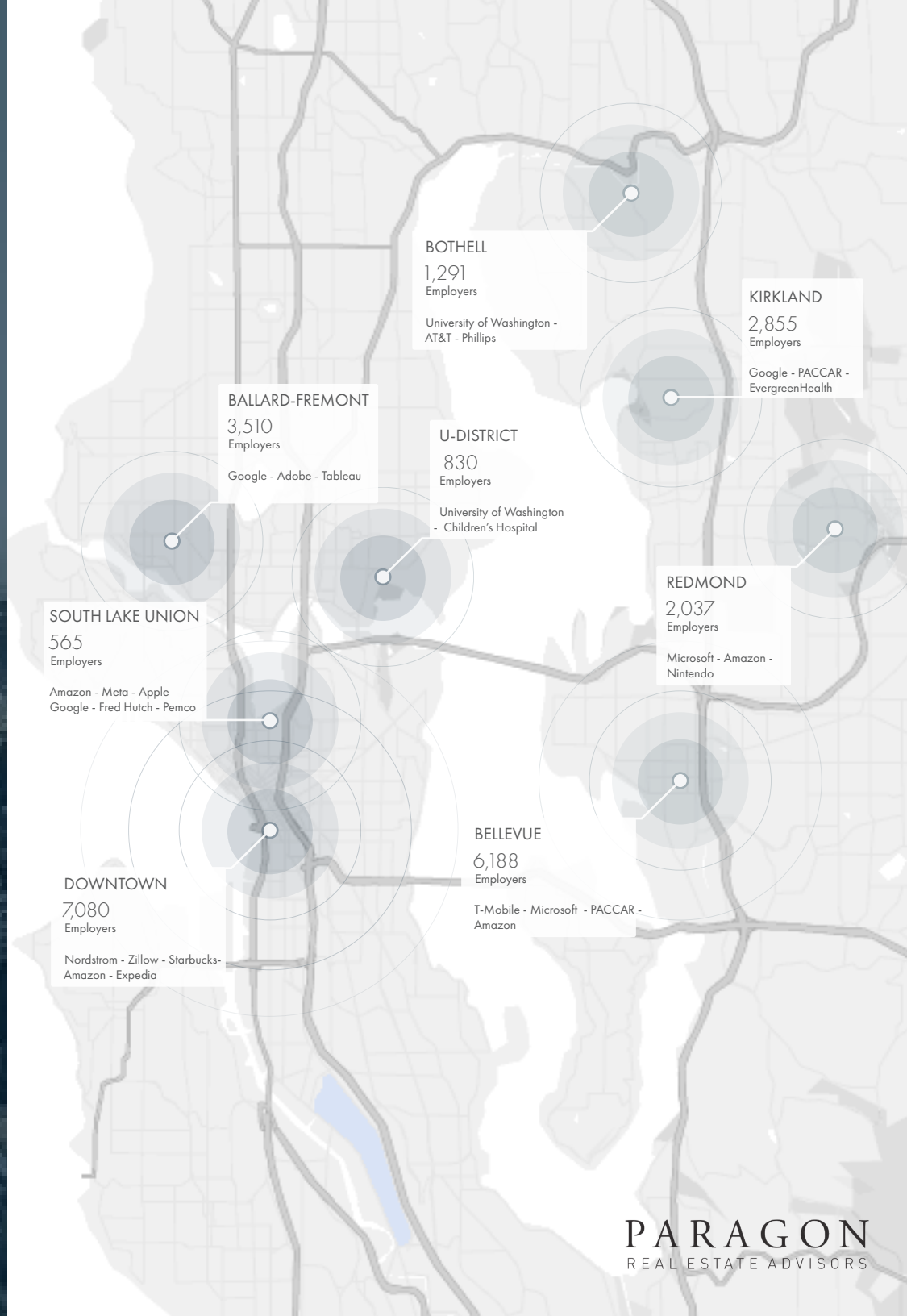
University District: Centered around the University of Washington, it is a focal point for education and research

Fremont & Ballard: These neighborhoods host a mix of tech companies, and creative industries, major employers include Google

SODO: The industrial and manufacturing hub of the city, and home to the global headquarters of Starbucks

Greater Seattle Area:

- **Microsoft:** Headquartered in Redmond
- **T-Mobile:** Headquartered in Bellevue
- **Costco:** Headquartered in Issaquah
- **Boeing:** Major facilities in Everett, Auburn, and Frederickson



EXTERIORS



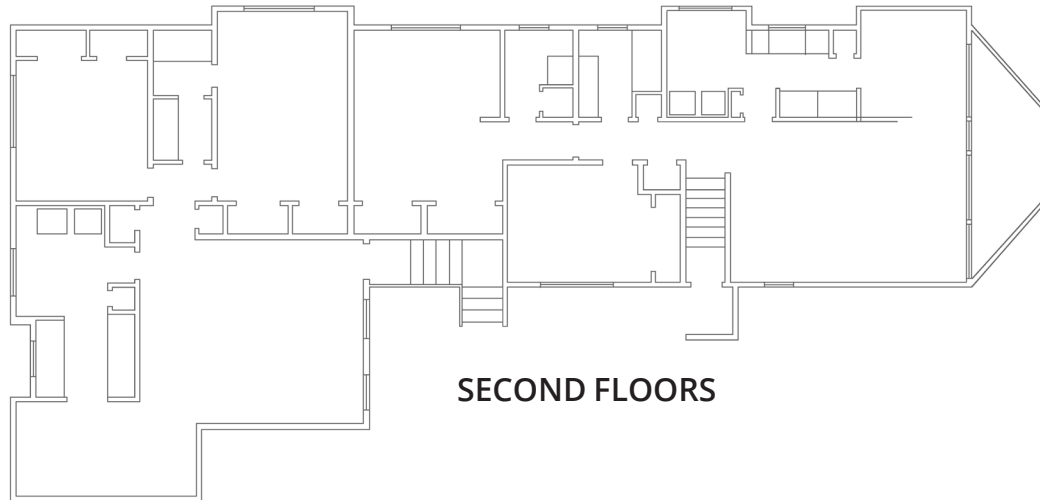
INTERIORS



INTERIORS



FLOOR PLANS



UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT*	PER SQFT	MARKET RENT	PER SQFT
5601	2BD/1BTH	928	\$2,615	\$2.82	\$2,995	\$3.23
5603	2BD/1.75BTH	1,002	\$3,145	\$3.14	\$3,295	\$3.29
5605	2BD/1.75BTH	972	\$2,890	\$2.97	\$3,295	\$3.39
5607	2BD/1.75BTH	1,002	\$2,565	\$2.56	\$3,295	\$3.29
5609	2BD/1.75BTH	1,048	\$2,620	\$2.50	\$3,295	\$3.14
5611**	2BD/1.75BTH	972	\$3,295	\$3.39	\$3,295	\$3.39
6	Total/Avg	987	\$17,130	\$2.89	\$19,470	\$3.29

*Current rents are effective as of May 1st, 2026.

**Vacant, proforma rent.



INCOME & EXPENSES

Units	6	Price	\$3,100,000
Year Built	1968	Per Unit	\$516,667
Rentable Area	5,924	Per Sq. Ft.	\$523.30
Down Pmt	\$1,500,000	Current GRM	15.08
Loan Amount	\$1,600,000	Current CAP	4.56%
Interest Rate	5.75%	Market GRM	12.27
Amortization	30 years	Market CAP	5.94%

	UNIT		CURRENT	MARKET
UNITS	TYPE	SIZE (SQFT)	RENT	RENT
1	2BD/1BTH	928 SF	\$2,540	\$2,995
5	2BD/1.75BTH	927 - 1,048	\$2,565 - \$3,295	\$3,295
6	Total/Avg	987	\$2.89	\$3.29

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$17,130	\$19,470
Utility Bill Back	\$0	\$900
Parking Income	\$0	\$600
Other Income	\$0	\$80
Gross Potential Income	\$17,130	\$21,050

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$205,560		\$252,600
Less Vacancy	3.00%	\$6,167	5.00%	\$12,630
Gross Operating Income		\$199,393		\$239,970
Less Expenses		\$57,986		\$55,685
Net Operating Income		\$141,407		\$184,285
Annual Debt Service	(\$9,337.17)	\$112,046		\$112,046
Cash Flow Before Tax	1.96%	\$29,361	4.82%	\$72,239
Principal Reduction		\$20,583		\$20,583
Total Return Before Tax	3.33%	\$49,944	6.19%	\$92,821

ANNUALIZED OPERATING EXPENSES		CURRENT		MARKET
Real Estate Taxes	2026/Proforma	\$34,859		\$32,558
Insurance	Proforma	\$8,000		\$8,000
Utilities	2025	\$8,627		\$8,627
Maintenance & Repairs	Proforma	\$4,500		\$4,500
Landscaping	Proforma	\$2,000		\$2,000
Total Expenses		\$57,986		\$55,685

CURRENT OPERATIONS	Expense/Unit	\$9,664	MARKET OPERATIONS	Expense/Unit	\$9,281
	Expense/Foot	\$9.79		Expense/Foot	\$9.40
	Percent of EGI	28.21%		Percent of EGI	22.04%

SALES COMPARABLES



The McKinley Apartments
5601 McKinley Pl N, Seattle, WA

Year Built	1968
Units	6
Sales Price	\$3,100,000
Price/Unit	\$516,667
Price/Foot	\$523
Current CAP	4.6%
Market CAP	5.9%



Alki Fourplex
5310 SW College St, Seattle, WA

Year Built	1992
Units	4
Sales Price	\$1,900,000
Price/Unit	\$475,000
Price/Foot	\$401
CAP Rate	4.1%
Sale Date	01.15.2026



Maple Leaf Fourplex
514 - 516 NE 85th St, Seattle, WA

Year Built	1976
Units	4
Sales Price	\$1,850,000
Price/Unit	\$462,500
Price/Foot	\$353
CAP Rate	-
Sale Date	12.08.2025



Ballard Fourplex
1727 NW 61st St, Seattle, WA

Year Built	1989
Units	4
Sales Price	\$1,832,000
Price/Unit	\$458,000
Price/Foot	\$474
CAP Rate	5.9%
Sale Date	10.08.2025



Fremont 8 Unit
4217 Greenwood Ave N, Seattle, WA

Year Built	1991
Units	8
Sales Price	\$3,198,000
Price/Unit	\$399,750
Price/Foot	\$356
CAP Rate	4.1%
Sale Date	06.23.2025



Karina Apartments
2213 NW 59th St, Seattle, WA

Year Built	1967
Units	7
Sales Price	\$3,100,000
Price/Unit	\$442,857
Price/Foot	\$573
CAP Rate	5.0%
Sale Date	03.26.2025



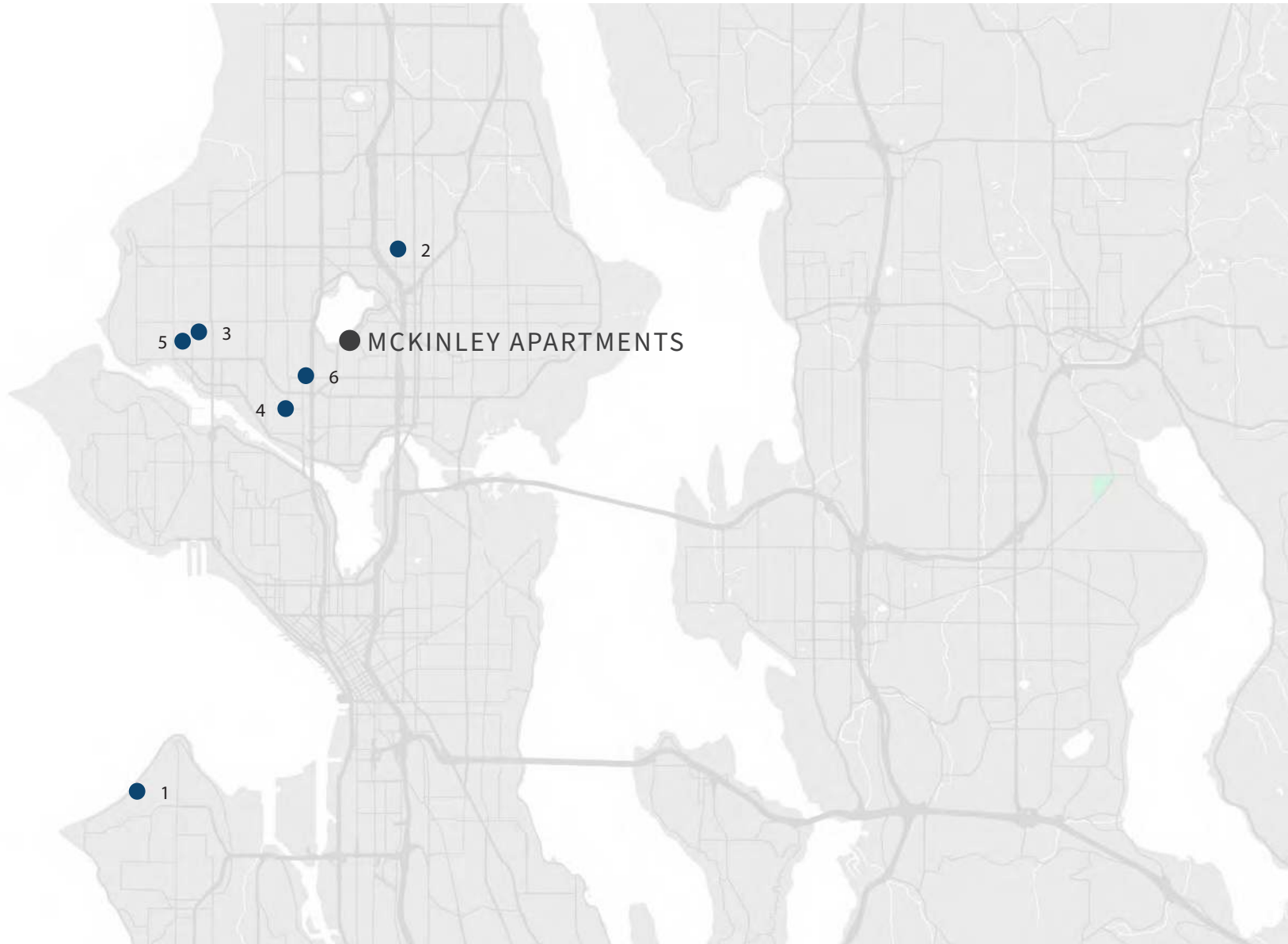
Woodland Park Five Unit
4915 Linden Ave N, Seattle, WA

Year Built	1927
Units	5
Sales Price	\$2,160,000
Price/Unit	\$432,000
Price/Foot	\$500
CAP Rate	4.7%
Sale Date	On the Market

SALES COMPARABLES

- 1. **ALKI FOURPLEX** - 5310 SW College St, Seattle WA
- 2. **MAPLE LEAF FOURPLEX** - 514-516 NE 85th St, Seattle WA
- 3. **BALLARD FOURPLEX** - 1727 NW 61st St, Seattle WA

- 4. **FREMONT 8 UNIT** - 4217 Greenwood Ave N, Seattle WA
- 5. **KARINA APARTMENTS** - 2213 NW 59th St, Seattle, WA
- 6. **WOODLAND PARK 4+1** - 4915 Linden Ave N, Seattle WA



PARAGON REAL ESTATE

\$4.5 B
Sales Volume

30
Years in
Business

20+
Brokers

48 k
Units Sold

PARAGON
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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 apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



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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.

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