PARAGON

REAL ESTATE ADVISORS



KIRKLAND 5 UNIT

OFFERING MEMORANDUM



PARAGON
REAL ESTATE ADVISORS

600 University St, Suite 2018 | Seattle, WA 98101
info @ParagonREA.com

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.

EXCLUSIVELY LISTED BY:

ROWAN DAVIS
206-406-9105
Rowan@ParagonREA.com



MICHAEL URQUHART
425-999-6650
Michael@ParagonREA.com



BRIAN PLATT
206-251-8483
Brian@ParagonREA.com



BEN DOUGLAS
206-658-7247
Ben@ParagonREA.com



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 $11,675 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.





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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.



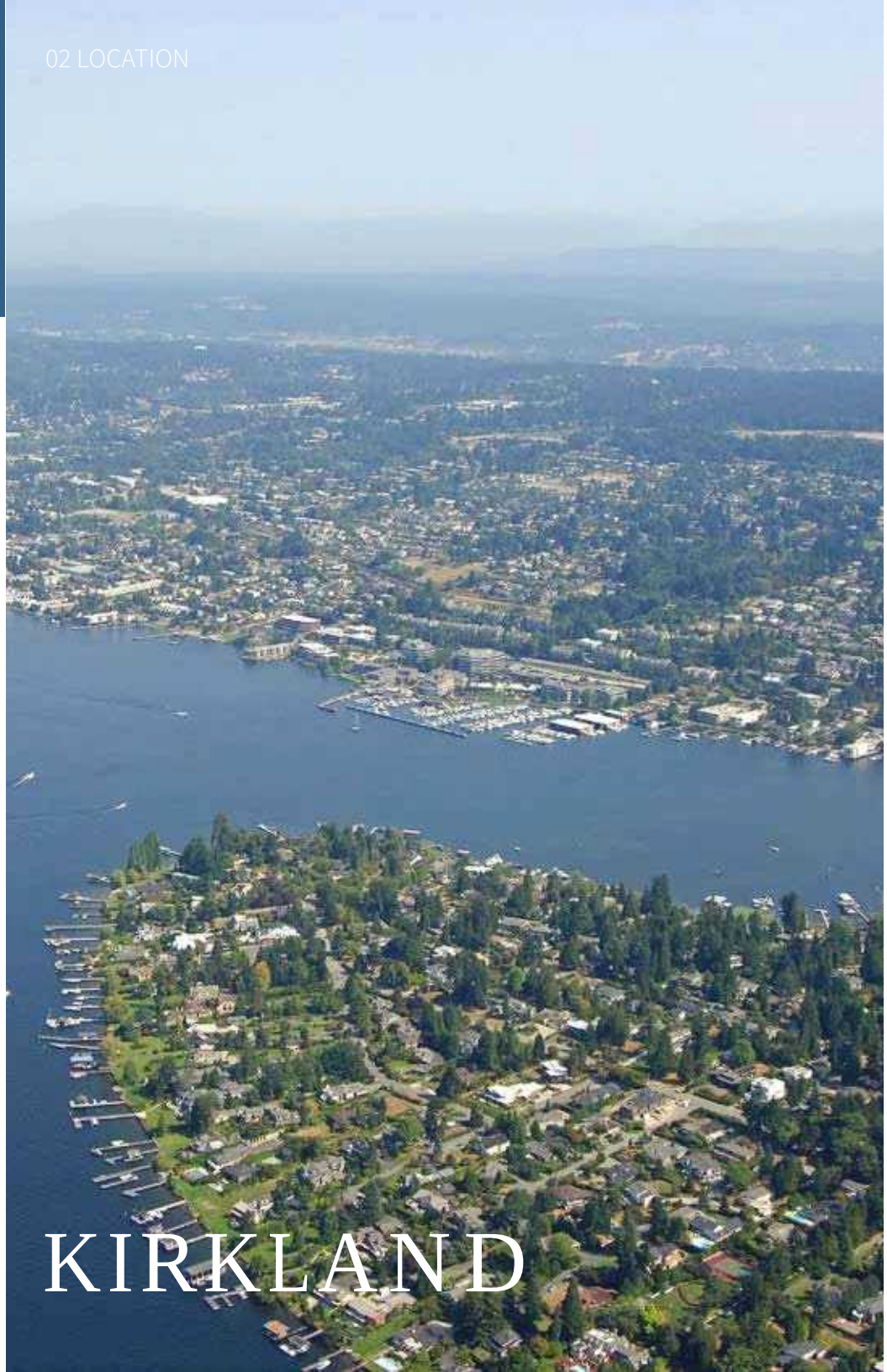
INVESTMENT HIGHLIGHTS

- 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





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KIRKLAND

NEIGHBORHOOD ANALYSIS - KIRKLAND, WA

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.

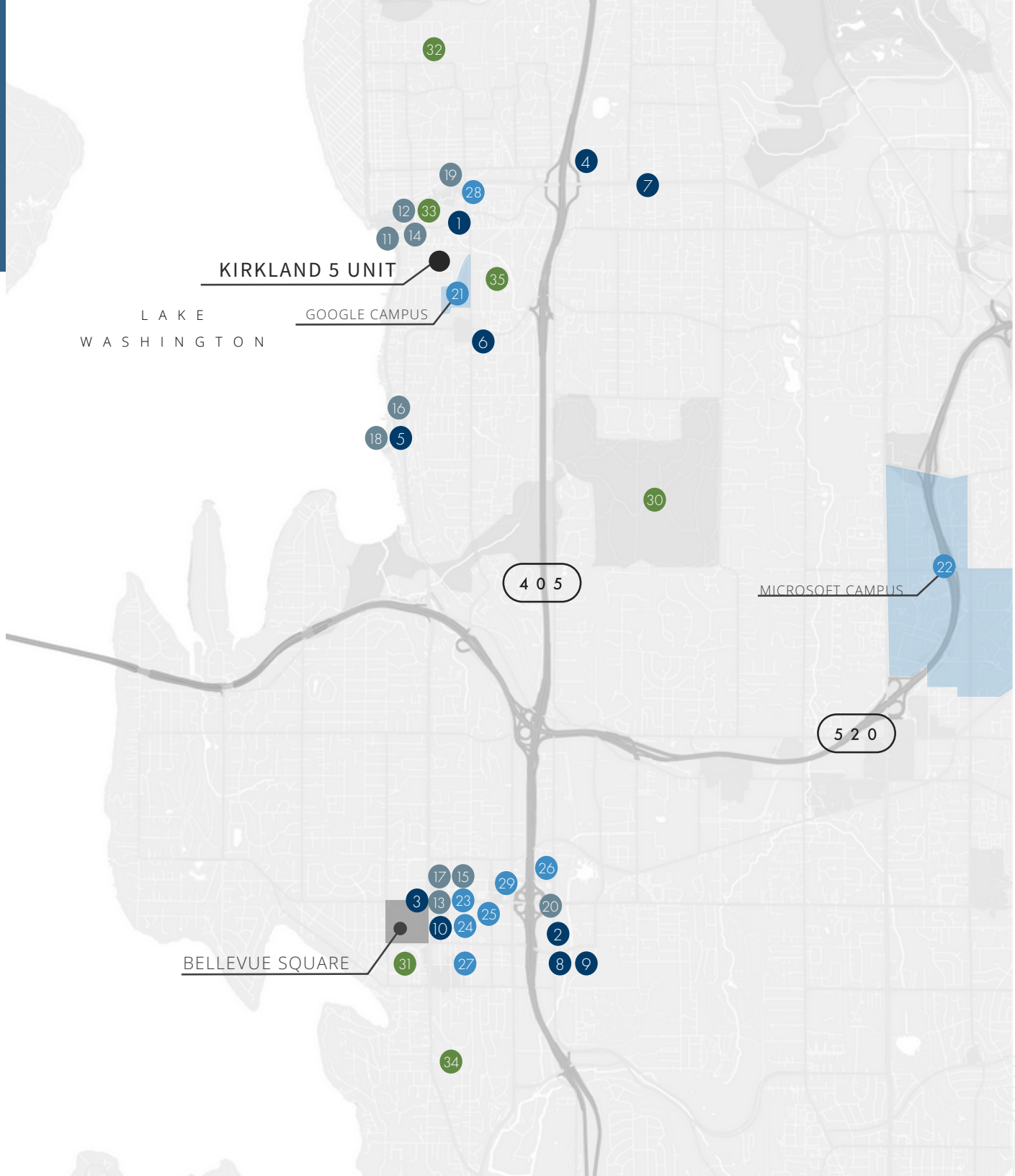
Over the past several decades, Kirkland has emerged as one of the most desirable and affluent communities on Seattle's Eastside. The city benefits from a highly educated workforce, strong household incomes, and a diverse economic base supported by the broader technology, healthcare, research, and professional 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

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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

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SURROUNDING AMENITIES

INTERIORS









INTERIORS







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	$2,450	$2.88	$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
5	**Total/Avg**	**3,850**	**$11,600**	**$3.01**	**$12,400**	**$3.22**







FINANCIALS

INCOME & EXPENSES

Units	5
Year Built	1962
Rentable Area	3,850

Price	$2,588,000
Per Unit	$517,600
Per Sq. Ft.	$672.21
Current CAP	3.79%
Market CAP	4.38%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
1	Studio	450	$1,800	$1,800
4	2 Bd/1 Bth	850	$2,450	$2,650
5	**Total/Avg**	**770**	**$3.01**	**$3.22**

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	$11,600	$12,400
Utility Income	-	$373
Storage Income	-	$125
Pet Rent	-	$50
Other Income	$75	$75
Gross Potential Income	**$11,675**	**$13,023**

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		**$140,100**		**$156,277**
Less Vacancy	5.0%	$7,005	5.0%	$7,814
Gross Operating Income		$133,095		$148,463
Less Expenses		$35,121		$35,121
Net Operating Income		**$97,954**		**$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 OPERATIONS		MARKET OPERATIONS	
Expense/Unit	$7,024	**Expense/Unit**	$7,024
Expense/Foot	$9.12	**Expense/Foot**	$9.12
Percent of EGI	26.39%	**Percent of EGI**	23.66%

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SALES COMPARABLES



Kirkland 5 Unit

324 6th Ave S, Kirkland, WA 98033

Year Built	1962
Units	5
Sales Price	$2,588,000
Price/Unit	$517,600
Price/Foot	$672
MARKET CAP	4.4%



Lakeview 6

10150 NE 64th St, Kirkland, WA 98033

Year Built	1961
Units	6
Sales Price	$4,050,000
Price/Unit	$675,000
Price/Foot	$893
CAP	2.8%
Sale Date	12.18.2025



Kirkland Fourplex

304 10th St, Kirkland, WA 98033

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



Bellevue 5 Unit

703 122nd Ave NE, Bellevue, WA 98005

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



Island Terrace Apartments

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

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



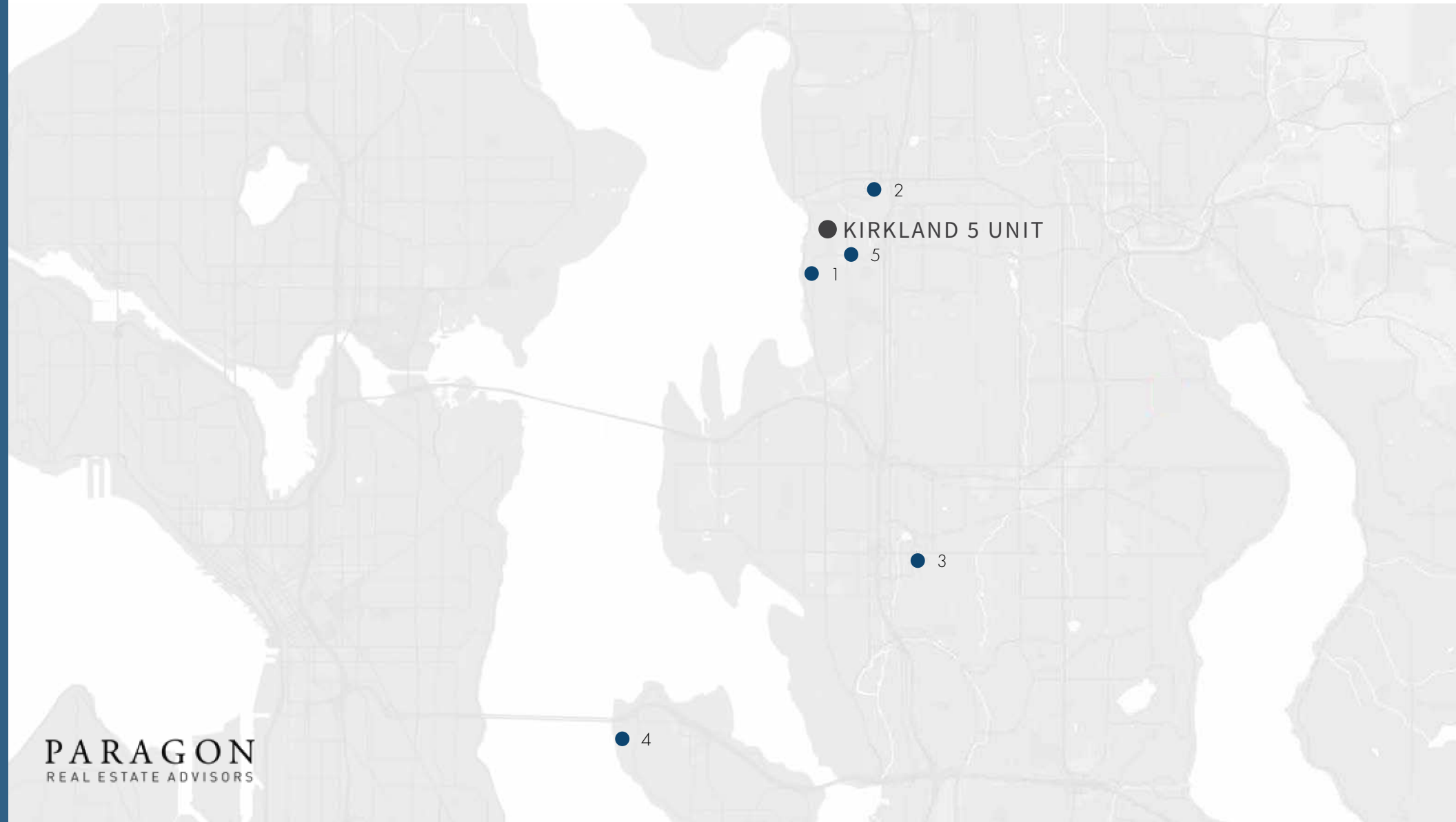
Kirkland 5 Unit

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

Year Built	1981
Units	5
Sales Price	$3,800,000
Price/Unit	$760,000
Price/Foot	$734
CAP	4.9%
Sale Date	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



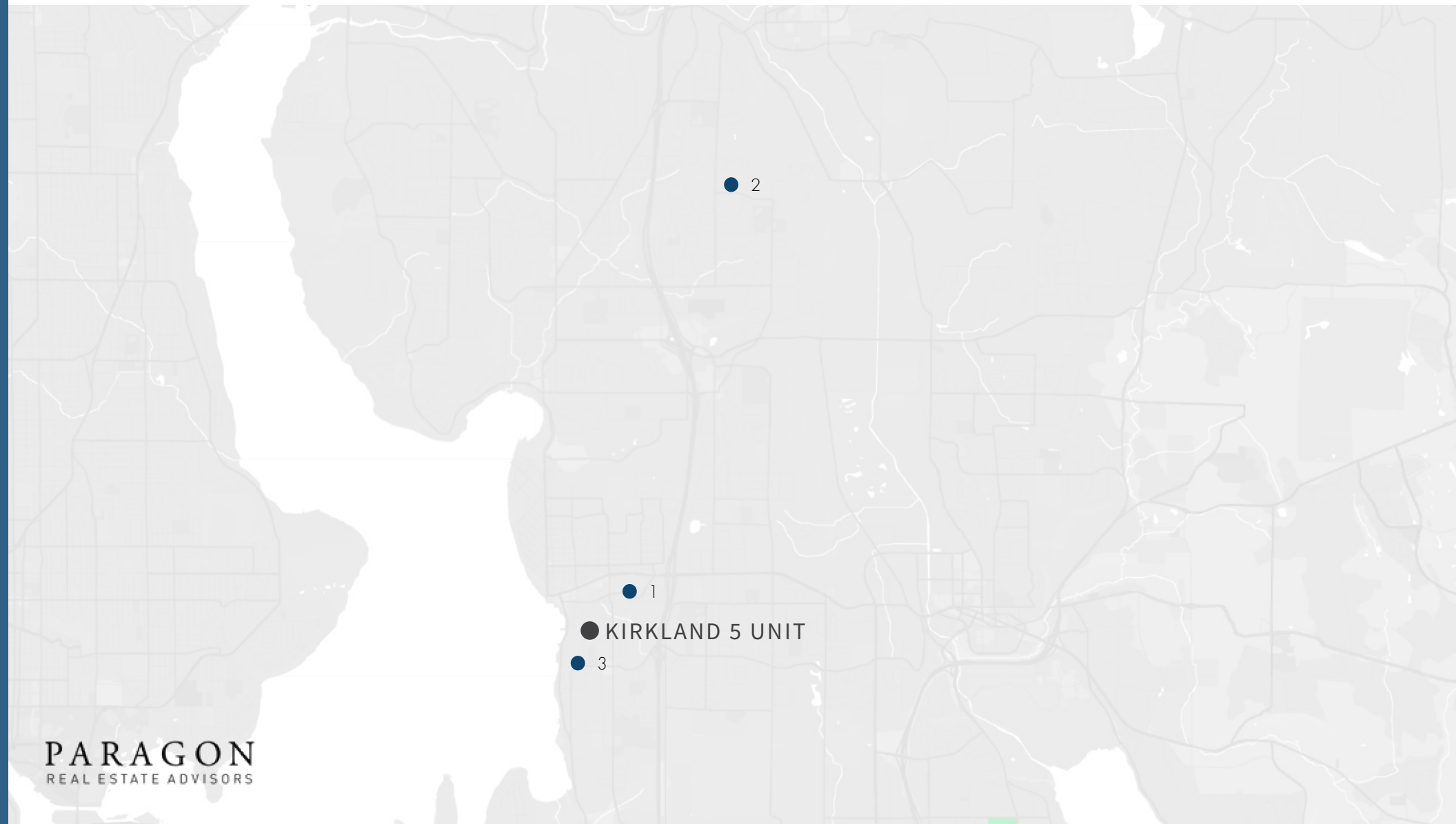
RENT COMPARABLES

	ADDRESS	BUILT	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Kirkland 5 Unit** 324 6th Ave S, Kirkland, WA 98033	**1962**	**Studio** **2BD/1BTH**	**450** **850**	**$1,800** **$2,450**	**$4.00** **$2.88**
	**Tiburon North Apartments** 830 Kirkland Way, Kirkland, WA 98033	1979	2BD/1BTH	855	$2,622	$3.07
	**Sorrel Apartments** 12648 NE 144th St, Kirkland, WA 98034	1985	2BD/1BTH	850	$2,628	$3.09
	**Sunset Shores Apartments** 10138 NE 68th St, Kirkland, WA 98033	1977	2BD/1BTH	867	$2,725	$3.14

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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



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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.

ROWAN DAVIS
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DOWNTOWN SEATTLE



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