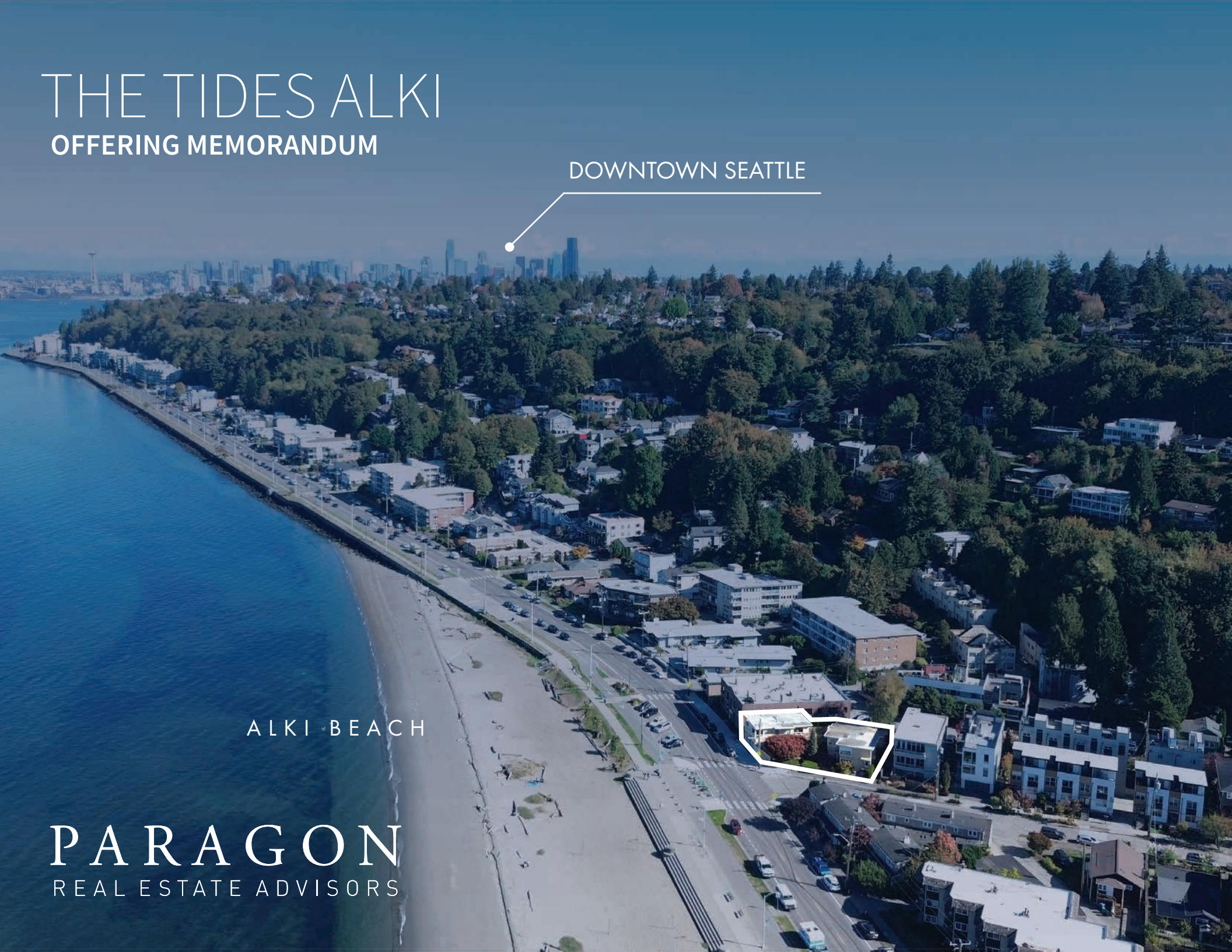
THE TIDES ALKI

OFFERING MEMORANDUM



PARAGON

REAL ESTATE ADVISORS

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

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EXCLUSIVELY LISTED BY:

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OFFERING

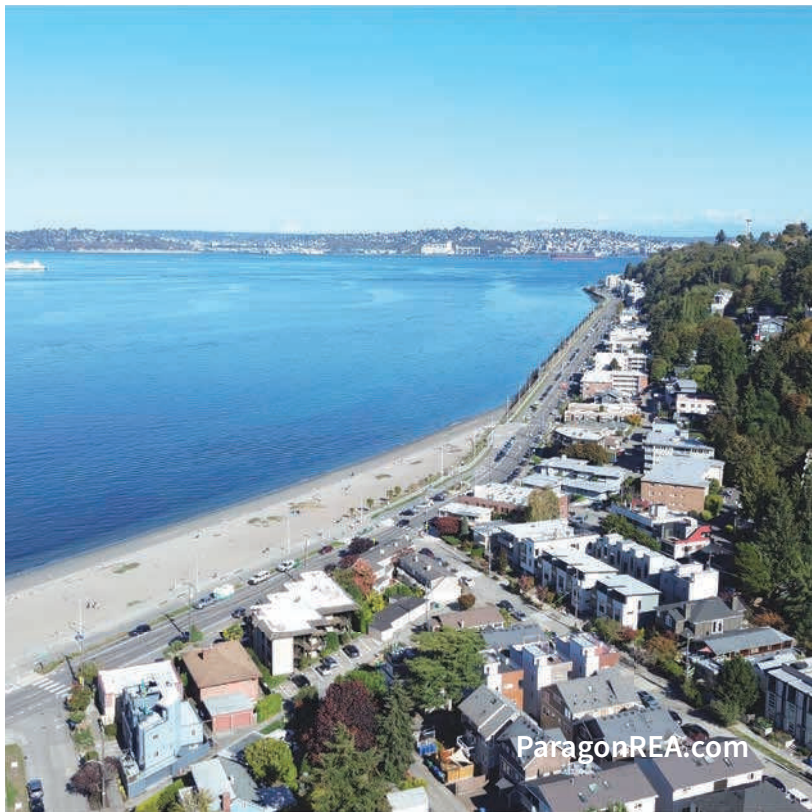
Paragon Real Estate Advisors is pleased to exclusively present Tides Apartments, an eight-unit apartment building ideally situated directly along Alki Avenue SW on one of Seattle's most iconic stretches of waterfront. Offered for the first time since 1954, this is a rare opportunity to acquire a piece of Alki Beach history in a location where multifamily properties are tightly held and opportunities to purchase are few and far between.

Originally constructed in 1901, the two-story wood-frame building showcases a timeless brick and wood façade and encompasses approximately 4,524 square feet across seven one-bedroom, one-bathroom units and one studio. Select units capture sought-after water views, offering a distinctive feature that sets the Tides Apartments apart from much of the surrounding rental inventory. Additional amenities include dual-pane vinyl windows, individually controlled electric baseboard heating, an on-site common laundry room, and two off-street parking stalls, a valuable convenience along Alki Avenue SW, where parking is at a premium.

The property's classic interiors present an exciting value-add opportunity for an investor seeking to unlock the full potential of this irreplaceable waterfront location. Through strategic interior renovations as units turn over, a new owner can modernize the existing apartment homes, compete with renovated properties throughout the Alki submarket, and capture the premium rents associated with beachfront living. Further enhancing the investment profile, the property's LR2 (M) zoning on a 6,640-square-foot lot offers an additional layer of long-term redevelopment potential, providing flexibility beyond the immediate renovation strategy.

Tides Apartments combines an irreplaceable waterfront address, compelling value-add potential, and a legacy of ownership spanning more than seven decades. Residents are steps from Alki Beach Park and the Alki Trail, within walking distance of Alki Point Lighthouse and Statue of Liberty Plaza, and connected to Downtown Seattle via the King County Water Taxi, with the Route 775 shuttle stopping just 0.1 miles away. With its limited-supply beachfront setting, water views from select units, and a clear path toward improved rents, Tides Apartments represents a distinctive opportunity to establish a foothold in one of Seattle's most recognizable and enduring waterfront communities.





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EXECUTIVE SUMMARY

OFFERING

NAME	**The Tides Alki**
ADDRESS	2352 Alki Ave SW, Seattle, WA 98116
PARCEL NUMBER	938520-0015
BUILDING SIZE	4,524 SF
BUILT	1901
UNITS	8
STORIES	2
CONSTRUCTION TYPE	Wood Frame
ROOF	Flat, Torch-Down
EXTERIOR	Brick and Wood Façade
PLUMBING	Galvanized
HEAT TYPE	Electric Baseboard
WINDOWS	Vinyl Frame, Dual Pane
PARKING	2 Off-Street Parking Stalls
LAUNDRY	Common Laundry
LOT SIZE	6,640 SF
ZONING	LR2 (M)

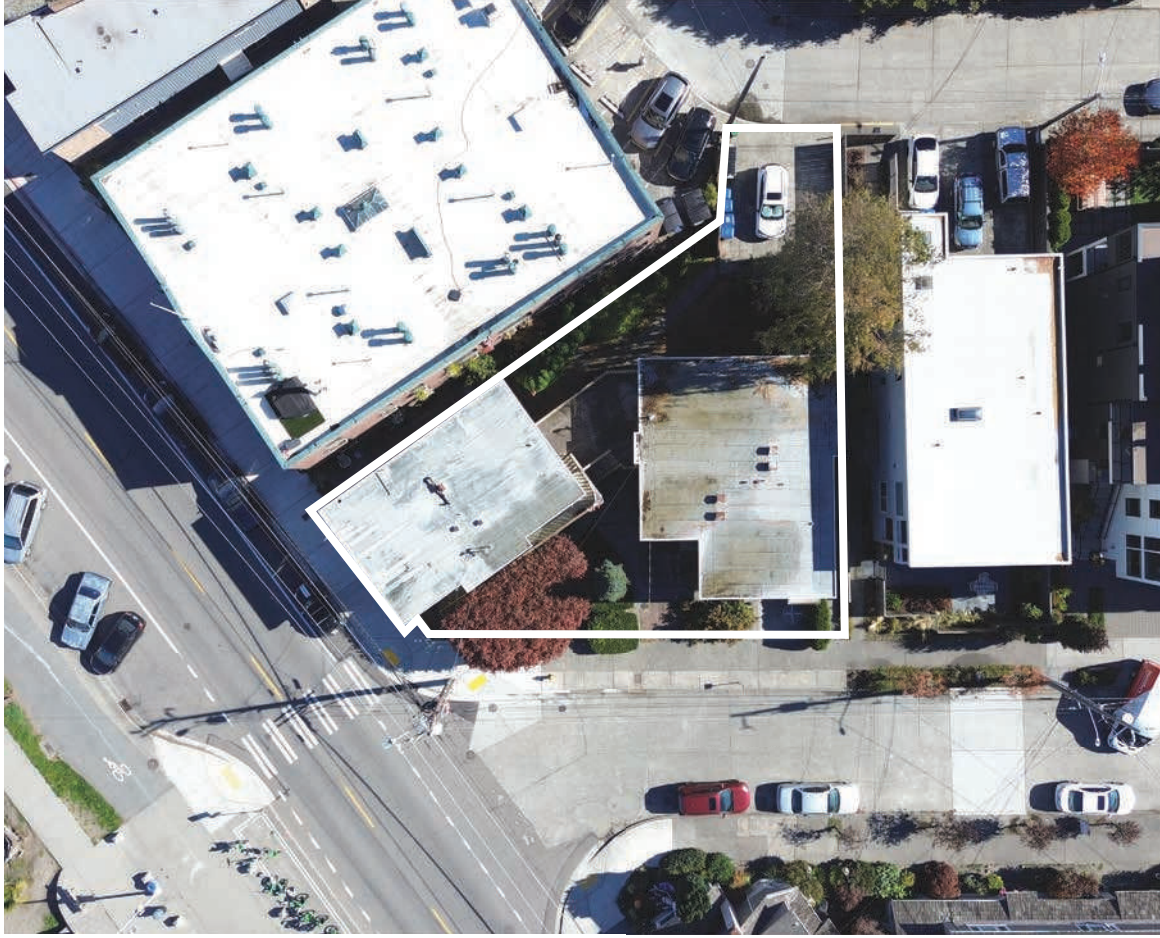
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FINANCIAL SUMMARY

NAME	**Tides Apartments**
PRICE	$1,900,000
TOTAL UNITS	8
BUILT	1901
SQUARE FEET	4,524
PRICE PER UNIT	$237,500
PRICE PER FOOT	$419
CURRENT CAP	4.7%
MARKET CAP	4.7%
$/LOT SF	$286





PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

- First time on the market since 1954!
- Prime Alki Beach location
- Located directly on Alki Ave SW along the Alki Beach waterfront
- Bike Score of 66: steps to the Alki Trail
- 8 units | 7 x 1BD/1BTH | 1 x Studio
- Select units with water views
- Classic 1901 building with brick and wood façade
- Windows: dual-pane vinyl
- Heat: electric baseboard
- Roof: flat torch-down
- Off-street parking: 2 stalls, a rare amenity along Alki Ave SW
- Common laundry on-site
- Units in classic condition: next owner can update interiors and achieve market rents
- Value-Add Upside: renovated one-bedroom units in 98116 achieving up to $1,995 per month
- LR2 (M) zoning on a 6,640 SF lot allowing for future redevelopment potential
- Route 775 shuttle 0.1 miles away, connecting to the King County Water Taxi and Downtown Seattle





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LOCATION HIGHLIGHTS

- **Walk Score of 63 and Bike Score of 66:** residents can handle many daily errands on foot or by bike, with the flat Alki waterfront ideal for both.

- **Alki Beach Park:** the property sits along one of Seattle's most popular beaches, offering sandy shoreline, beach fire pits, volleyball courts, and sweeping views across Elliott Bay.

- **Alki Trail:** the waterfront multi-use path runs directly past the property, linking Alki Point, Duwamish Head, and the West Seattle Bridge trail network.

- **Alki Point and Statue of Liberty Plaza:** a short walk west, home to the Alki Point Lighthouse, the Alki Bathhouse, and the neighborhood's landmark Statue of Liberty replica.

- **King County Water Taxi:** the Route 775 shuttle stops 0.1 miles from the property and connects to the Seacrest Park dock, where passenger ferries cross Elliott Bay to the Downtown Seattle waterfront.

- **Bus Service:** Metro Routes 50, 56, and 57 are all within 0.4 miles, providing connections to the Admiral District, the Alaska Junction, and Downtown Seattle.

- **Admiral District:** a short drive up the hill, offering grocery stores, shopping, dining, and everyday services along California Ave SW.

- **Regional Access:** the West Seattle Bridge provides direct access to SR-99, I-5, SODO, and Downtown Seattle.



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ALKI BEACH

NEIGHBORHOOD ANALYSIS - Alki Beach, WA

Alki Beach is one of Seattle's most sought-after waterfront neighborhoods, located just minutes from Downtown Seattle via the West Seattle Bridge and Water Taxi. Known for its scenic shoreline, panoramic views of the Seattle skyline, Elliott Bay, and the Olympic Mountains, Alki offers residents a unique blend of urban accessibility and coastal living.

The Alki area benefits from the strong employment base of Downtown Seattle, South Lake Union, and the greater Puget Sound region, making it an attractive residential location for professionals working at many of the area's major employers. The neighborhood's combination of natural beauty, walkability, and proximity to Seattle's core business districts provides a stable and desirable housing market.

Alki Beach features a vibrant mix of waterfront restaurants, cafés, neighborhood pubs, boutique shops, and everyday services located along Alki Avenue SW and throughout the nearby West Seattle Junction. Residents enjoy convenient access to grocery stores, local businesses, and community amenities, while the neighborhood's miles of sandy beach and waterfront pathways create an exceptional outdoor lifestyle.

In addition, Alki offers abundant recreational opportunities including Alki Beach Park, the Elliott Bay Trail, Seacrest Park, Lincoln Park, and numerous spots for cycling, paddleboarding, kayaking, beach volleyball, and waterfront recreation. The combination of stunning natural surroundings, neighborhood amenities, and convenient access to employment centers makes Alki one of Seattle's premier residential communities.

$1,800
Average One Bedroom Rent as of 2026

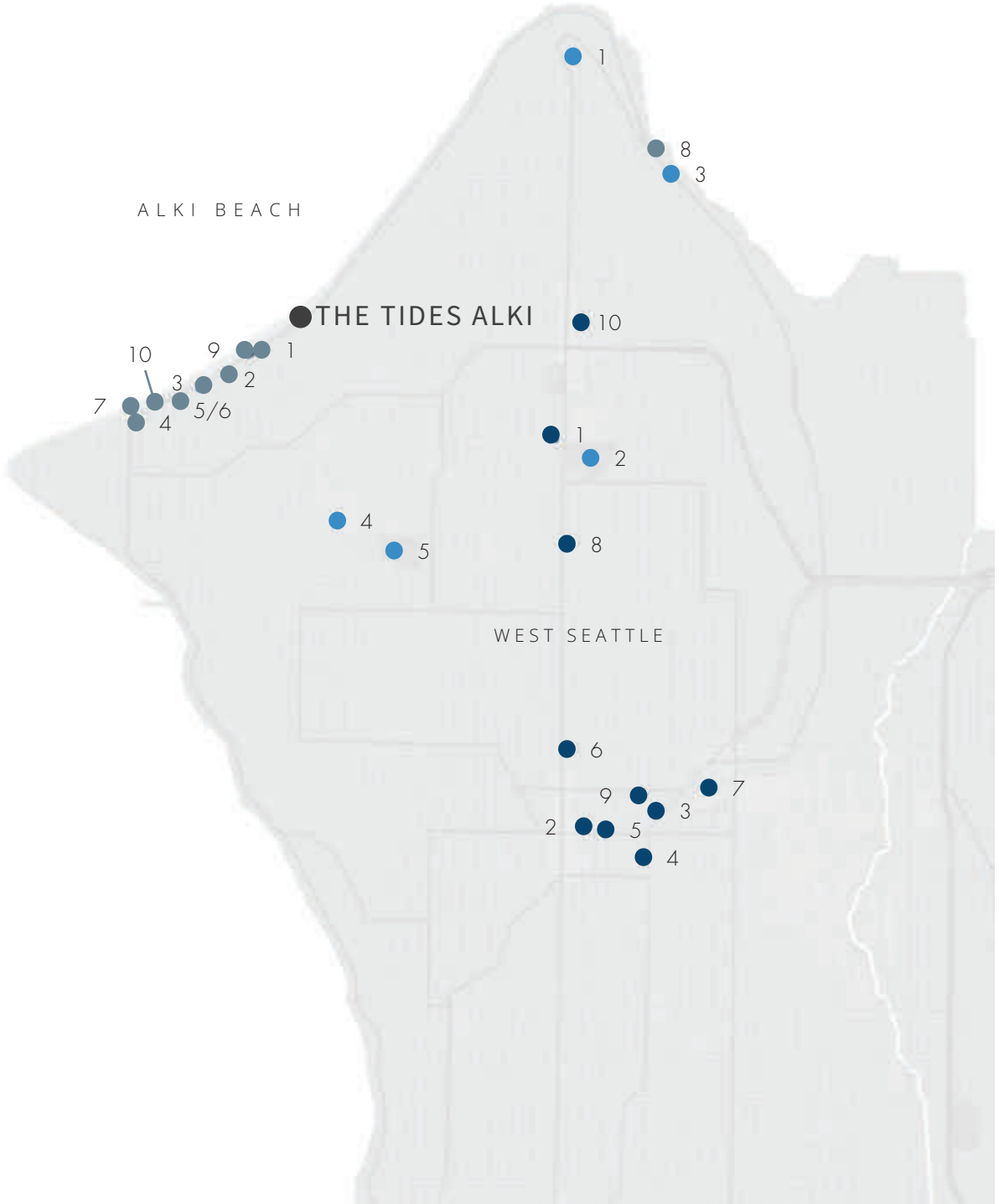
$139,261
Median Household Income*

40%
Renter Occupied Housing*

* based on 2025 Census data

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SHOPS & SERVICES

1. PCC
2. QFC
3. Trader Joes
4. Whole Foods
5. Chevron
6. USPS
7. West Seattle YMCA
8. Swedish Primary Care
9. West Seattle Bowl
10. CVS

RESTAURANTS & BARS

1. Dukes Seafood
2. El Chupacabra
3. Harrys Beach House
4. Cactus
5. Alki Coffee Company
6. Driftwood
7. Lotus on the Beach
8. Marination Ma Kai
9. Christos on Alki
10. Pegasus Pizza and Bar

PARKS & SCHOOLS

1. Hamilton Viewpoint
2. West Seattle High School
3. Water Taxi Pier
4. Schmitz Preserve Park
5. Schmitz Park Elementary School



EXTERIORS









INTERIORS












UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	0x1 Small	325	$1,195	$3.68	$1,500	$4.62
2	1BD/1BTH	500	$1,373	$2.75	$1,850	$3.70
3	1BD/1BTH	515	$1,695	$3.29	$1,850	$3.59
4	1BD/1BTH	415	$1,545	$3.72	$1,850	$4.46
5 (Vacant)	1BD/1BTH	605	$1,850	$3.06	$1,850	$3.06
6	1BD/1BTH	605	$1,650	$2.73	$1,850	$3.06
7	1BD/1BTH	660	$1,615	$2.45	$1,850	$2.80
8	1BD/1BTH	660	$1,725	$2.61	$1,850	$2.80
8	**Total/Avg**	**536**	**$12,648**	**$3.04**	**$14,450**	**$3.51**



INCOME & EXPENSES

INCOME	CURRENT	PROFORMA
Gross Potential Rent	$151,779	$173,400
Less Vacancy (5%)	-$7,589	-$8,670
Gross Rental Income	$144,190	$164,730
Other Income	$8,097	$13,200
Effective Gross Income	$152,287	$177,930
Less Expenses	-$64,016	-$62,993
Net Operating Income	**$88,271**	**$114,937**

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	$19,190	$19,190
Insurance	$4,787	$7,200
Utilities	$11,968	$12,327
Repairs & Maintenance	$15,085	$6,000
Contract Services	$0	$2,000
Turnover	$0	$2,000
Property Management	$10,986	$10,676
Admin	$0	$1,600
Replacements and Reserves	$2,000	$2,000
Total Expenses	**$64,016**	**$62,993**

SCHEDULED MARKET RENT
Pro forma scheduled market rent is based on the 1/1/2026 rent roll and an analysis of multifamily rental trends in the surrounding submarket.

VACANCY
Pro forma vacancy was underwritten to a traditional 5%.

RUBS INCOME
Pro forma RUBS income was underwritten to $1,200 per unit, representing a $100 per unit per month Flat Rate Utility Fee, in line with the current RUBS program for market rate units.

PARKING INCOME
Pro forma Parking income was underwritten to $100 per residential parking spot per month (2 residential parking spots), in line with West Seattle off street parking spot rates.

LAUNDRY INCOME
Pro forma Laundry Income was underwritten to $150 per unit, in line with the current Laundry Income for market rate units.

REAL ESTATE TAXES
Pro forma real estate taxes are $2,399 per unit, based on the 2026 levy rate at 94% of list price.

INSURANCE
Pro forma insurance expenses are $900 per unit, based on the current insurance market.

UTILITIES
Pro forma utility expense is $1,540 per unit, reflecting current usage and a projected 3% growth rate due to recent vacant units.

REPAIRS & MAINTENANCE
Pro forma repairs and maintenance expenses are $750 per unit, based on market operations. This includes appliances, electrical and plumbing.

CONTRACT SERVICES
Pro forma contract services expenses are $250 per unit, based on market operations.

TURNOVER
Pro forma turnover expenses are $250 per unit, based on market operations.

PROPERTY MANAGEMENT
Pro forma management fee is 6% of total operating income, consistent with management practices at comparable properties.

ADMINISTRATIVE
Pro forma Admin expense is $200 per unit, reflecting operations at comparable properties.

REPLACEMENTS & RESERVES
Pro forma replacement reserves are $250 per unit, reflecting the industry standard for funding the periodic replacement of building systems and components (e.g., roofs, HVAC, appliances).

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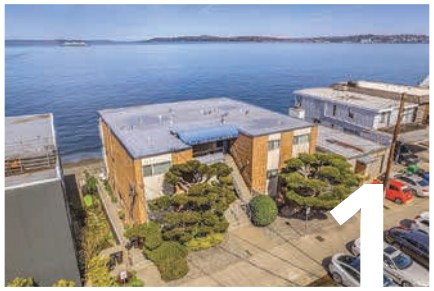
SALES COMPARABLES



The Tides Alki

2352 Alki Ave SW, Seattle, WA 98116

Year Built	1901
Units	8
Sales Price	$1,900,000
Price/Unit	$237,500
Price/Foot	$443
CAP	4.7%



The Dolphin

3015 Alki Ave SW, Seattle, WA 98116

Year Built	1958
Units	8
Sales Price	$4,200,000
Price/Unit	$525,000
Price/Foot	$661
CAP	5.4%
Sale Date	09.30.2026



Alki Apartments

214 Alki Ave SW, Seattle, WA 98116

Year Built	1948
Units	5
Sales Price	$1,942,000
Price/Unit	$388,400
Price/Foot	$443
CAP	4.8%
Sale Date	03.02.2026



Alki Surf Apartments

2440 Alki Ave SW, Seattle, WA 98116

Year Built	1984
Units	10
Sales Price	$5,823,500
Price/Unit	$582,350
Price/Foot	$381
CAP	4.7%
Sale Date	06.09.2026



La Playa Vista

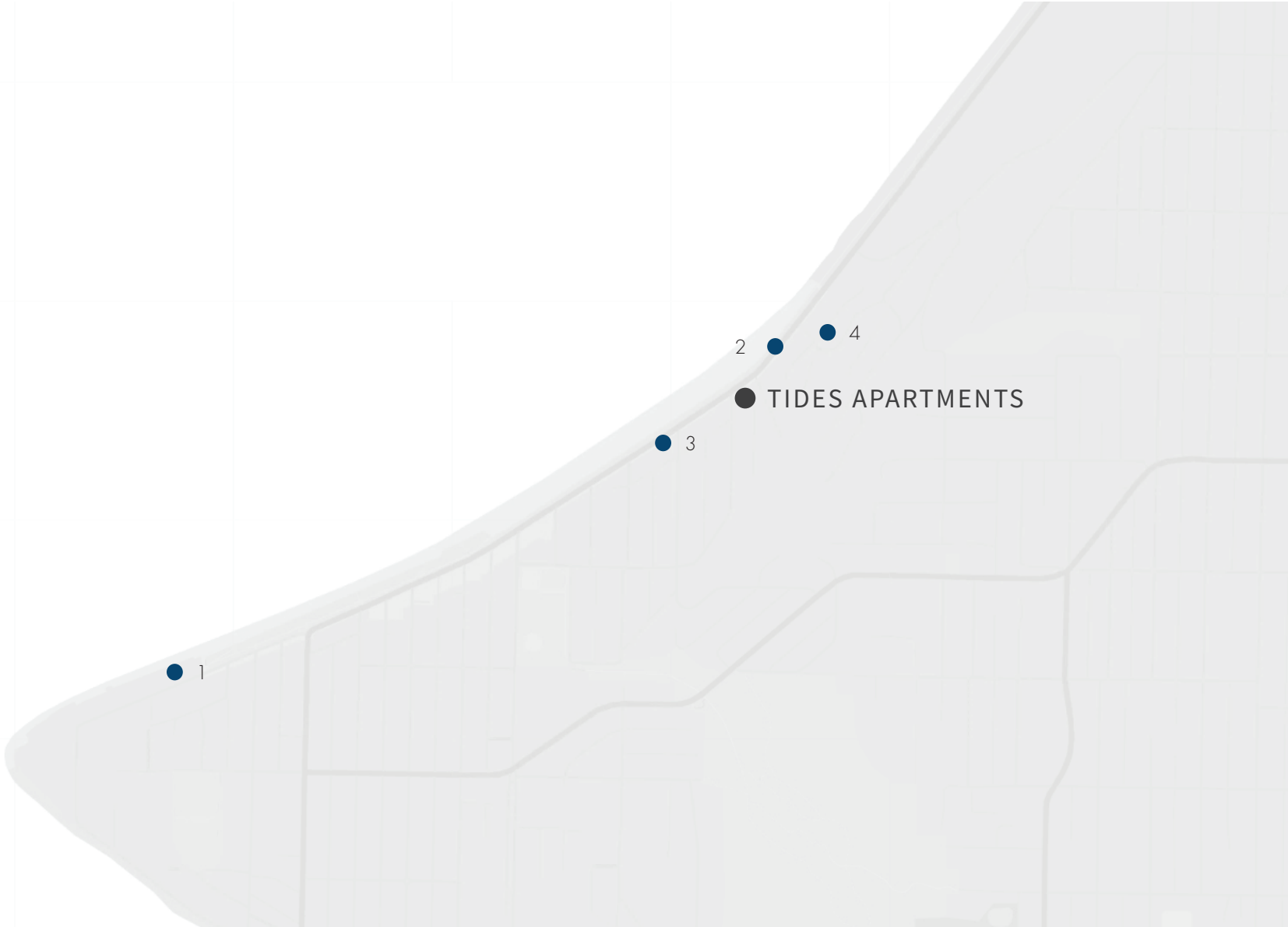
2250 Bonair Pl SW, Seattle, WA 98116

Year Built	1928
Units	10
Sales Price	$2,882,500
Price/Unit	$288,250
Price/Foot	$453
CAP	5.4%
Sale Date	09.16.2026

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SALES COMPARABLES

1. **THE DOLPHIN**
2. **ALKI APARTMENTS**
3. **ALKI SURF APARTMENTS**
4. **LA PLAYA VISTA**



RENT COMPARABLES

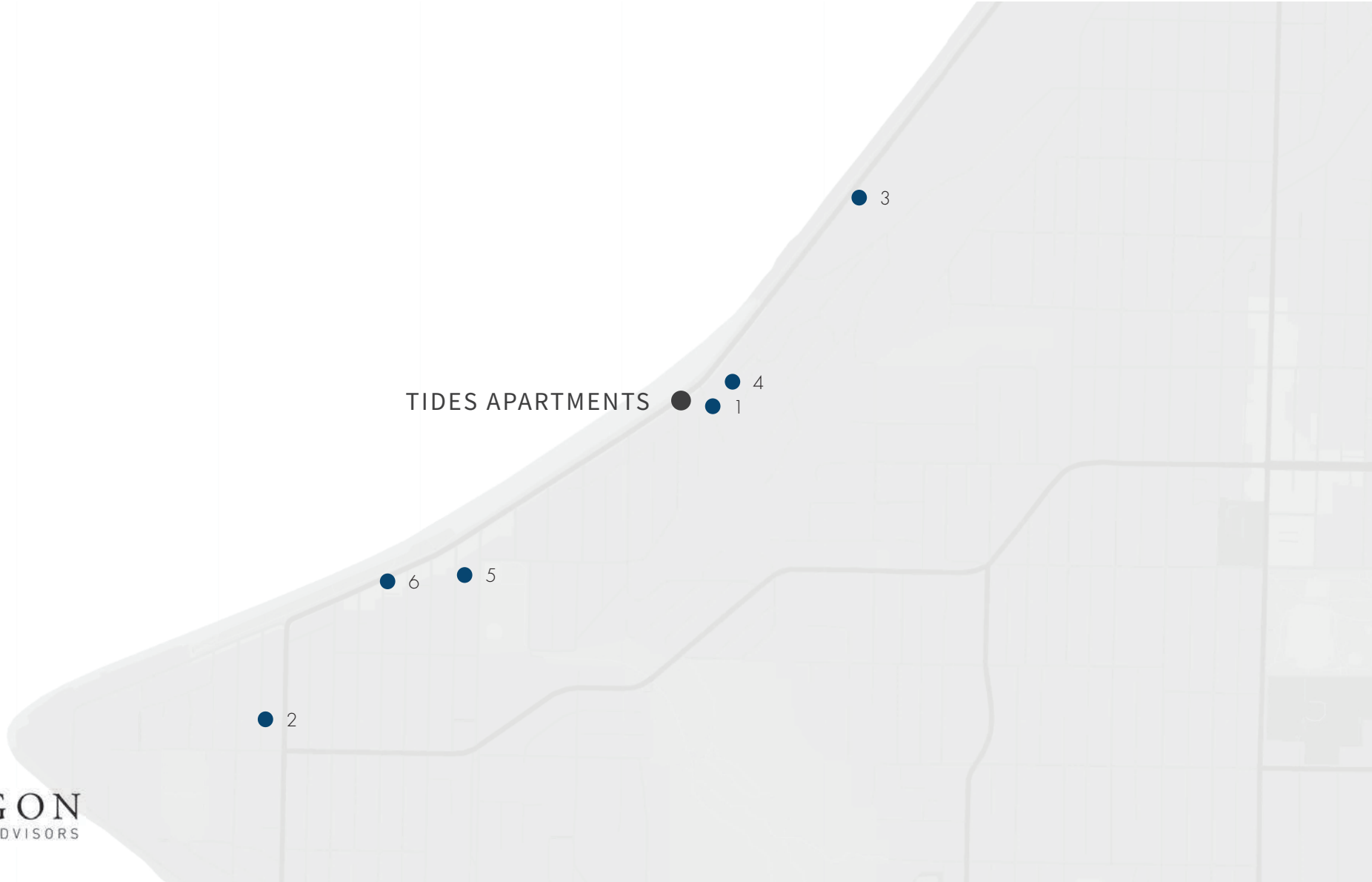
	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**The Tides Alki** 2352 Alki Ave SW, Seattle, WA 98116	**1901**	**8**	**Studio** **1BD/1BTH**	**325** **566**	**$1,195** **$1,636**	**$3.78** **$2.89**
	**Anne Vista Apartments** 2416 54th Pl SW, Seattle, WA 98116	1957	27	1BD/1BTH	650	$1,995	$3.07
	**The Flower Garden** 3057 63rd Ave SW, Seattle, WA 98116	1951	11	1BD/1BTH	510	$1,700	$3.33
	**Alki Apartments** 1788 Alki Ave SW, Seattle, WA 98116	1946	6	Studio	600	$1,750	$2.92
	**4 Seasons** 2324 Bonair Pl SW, Seattle, WA 98116	1961	22	Studio	550	$1,780	$3.24
	**Alki Four** 2723 59th Ave SW, Seattle, WA 98116	1921	10	1BD/1BTH	560	$1,780	$3.18
	**Alki Shores Apartments** 2724 Alki Ave SW, Seattle, WA 98116	1962	15	Studio	400	$1,595	$3.99

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RENT COMPARABLES

1. **ANNE VISTA APARTMENTS**
2. **THE FLOWER GARDEN**
3. **ALKI APARTMENTS**
4. **4 SEASONS**
5. **ALKI FOUR**
6. **ALKI SHORES APARTMENTS**



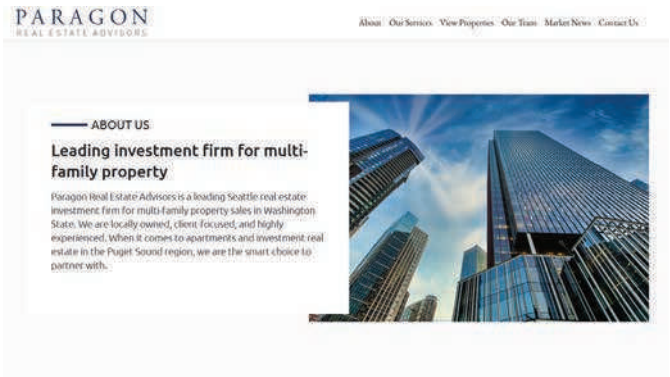
PARAGON REAL ESTATE

$4.5 B
Sales Volume

30
Years in Business

20+
Brokers

48 k
Units Sold



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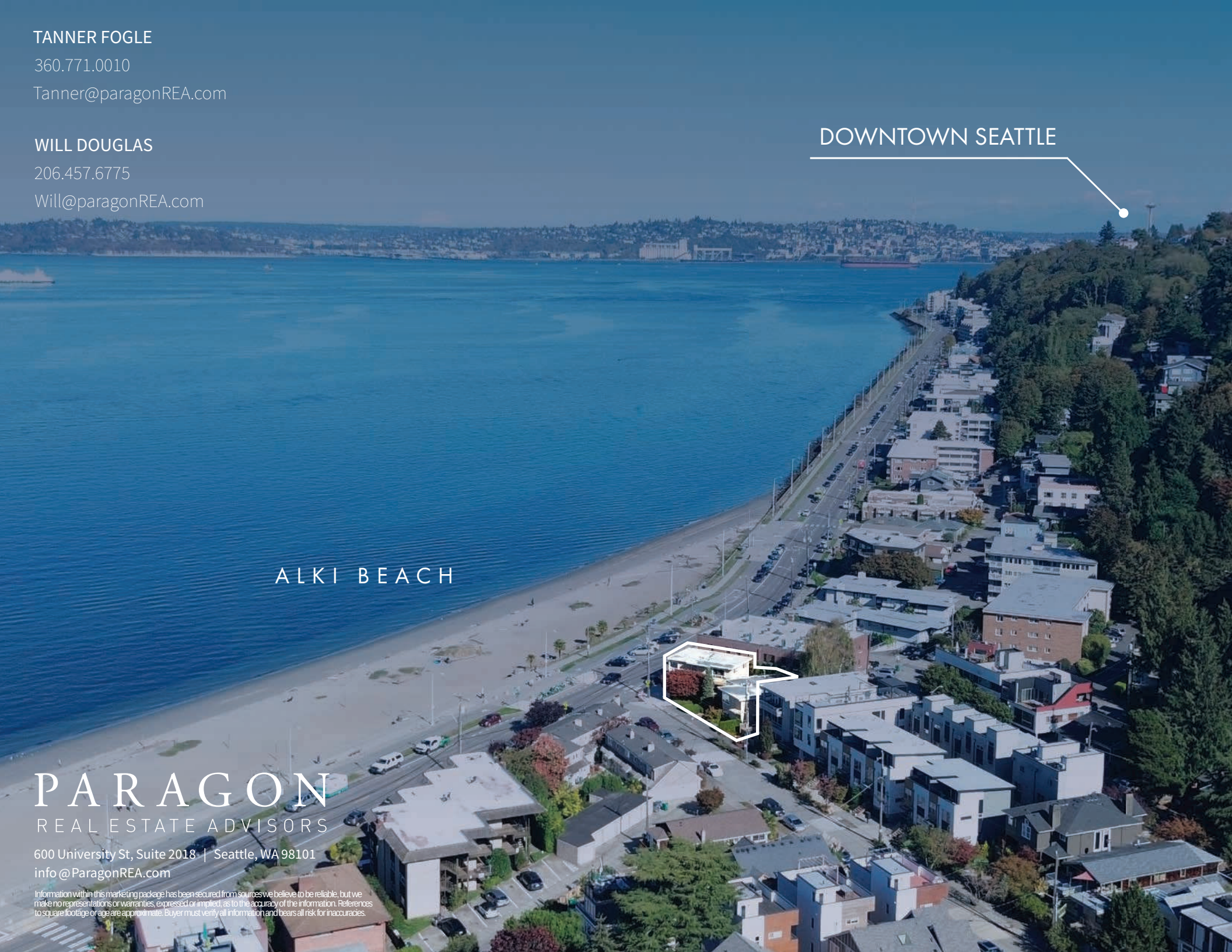
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In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real 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.

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