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PHINNEY 5 UNIT

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

OFFERING

Great opportunity to buy a triplex with the upside of two additional units located at 6045 3rd Ave NW in Seattle's Phinney Ridge neighborhood. Gigantic one-bedroom units + bonus rooms (one of them are 2,128 sq. ft.) present various options for a buyer to convert to two-bedroom units and/or owner-occupy. The property pairs large, owner user friendly floor plans and in unit washers and dryers with territorial views of Ballard and the Olympic Mountains. The rents have meaningful room to grow after years of self-management. The seller is open to seller financing.

Built in 1979 on a 7,000 square foot NR3 lot, the 5 unit building (triplex plus 2 non-conforming units) offers approximately 5,585 net rentable square feet across 2- 1BD/1BTH units, 1- 2BD/1BTH unit, 1- 1BD/2BTH unit with a bonus room, and 1- 1BD/1.5BTH townhouse with a bonus room. Four of the five units are 875 square feet or larger. Every unit has an in unit washer and dryer, and four of the five have fireplaces. The property has been well maintained, with copper plumbing, updated Square D electrical panels, double pane windows, new exterior paint in 2024, a new roof coating in August 2025, and decks and railings replaced in 2014.

Having been self managed, current rents are approximately 18% below market and approximately 39% below what renovated units in the area achieve. One of the 875 square foot one bedroom units will be delivered vacant, giving an owner user a home to move into or an investor the ability to lease it at market rent right away. The property operates at a 4.96% current cap rate, a 6.23% cap rate at market rents, and a 7.01% cap rate with renovated rents. Utilities are not currently billed back and parking is included in rent, giving a new owner additional income opportunities over time. For an owner user, the size of the units allows a buyer to live in one of the larger homes while the remaining units help carry the property.

The property sits on the west slope of Phinney Ridge between Ballard and Greenwood, a short walk to the shops and restaurants along Phinney Ave N and close to Woodland Park, the Woodland Park Zoo, and Green Lake. Downtown Ballard, the Ballard Locks, and Fremont are minutes away, and bus service on Phinney Ave N and 8th Ave NW, the RapidRide D Line on 15th Ave NW, and nearby Aurora Ave N provide direct access to Downtown Seattle and South Lake Union. The Phinney 5 Unit offers a buyer a rare combination of large, light filled units, views, and long term rental upside in one of North Seattle's most desirable neighborhoods.





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OFFERING

NAME	**Phinney 5 Unit**
ADDRESS	6045 3rd Ave NW, Seattle, WA 98107
PRICE	$1,295,000
TOTAL UNITS	5 (Triplex plus 2 non-conforming units)
BUILT	1979
NET RENTABLE AREA	5,585 Square Feet
PRICE PER UNIT	$259,000
PRICE PER FOOT	$232
CURRENT CAP	5.0%
MARKET CAP	6.2%
RENOVATION CAP	7.0%
LOT SIZE	7,000 Square Feet
ZONING	NR3



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PROPERTY DETAILS

CONSTRUCTION CLASS	Wood Frame
PARKING	One garage & 4 surface stalls
LAUNDRY	In unit washer and dryer in all units
ROOF	New aluminum roof coating, August 2025
PLUMBING	Copper
ELECTRICAL	Square D panels; electrical meters also updated
WINDOWS	Double pane aluminum
EXTERIOR	New exterior paint 2024; new decks and railings 2014
VIEWS	Territorial views of Ballard and the Olympic Mountains
OUTDOOR	Large backyard
AMENITIES	Fireplaces in four of five units





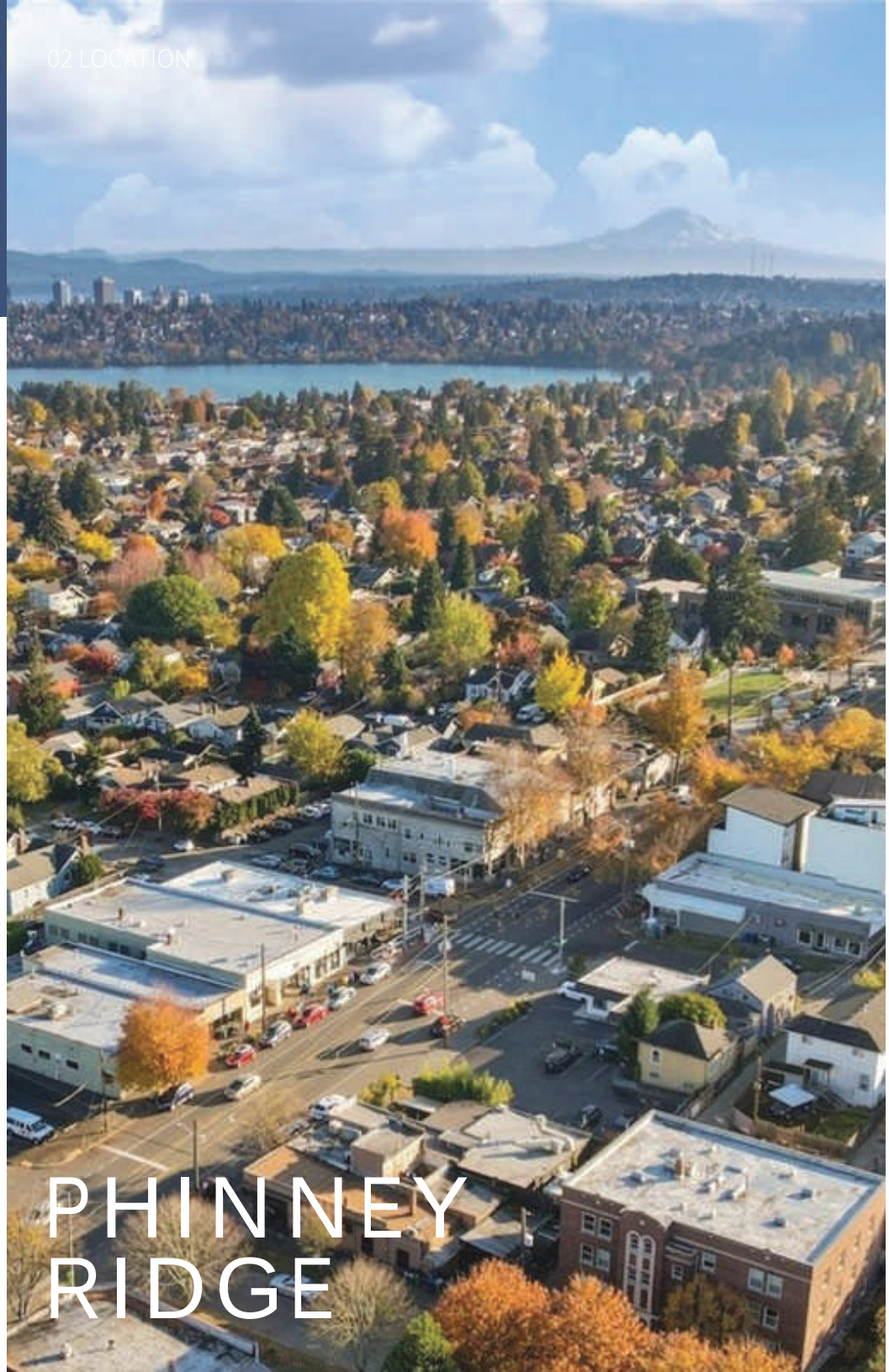
INVESTMENT HIGHLIGHTS

- 5 unit building (triplex plus 2 non-conforming units) offered at $1,295,000, or $259,000 per unit and $232 per square foot.
- Owner user opportunity: four of the five units are 875 square feet or larger, including a 2,128 square foot unit with two bathrooms and a bonus room and a townhouse with a bonus room.
- One 875 square foot 1BD/1BTH unit will be delivered vacant, ready for an owner user or to lease at market rent.
- In unit washers and dryers in all five units, plus fireplaces in four of the five.
- Self managed to date, with rents approximately 18% below market and approximately 39% below renovated rents.
- 5.0% current cap rate, 6.2% at market rents, and 7.0% with renovated rents.
- Well maintained building with copper plumbing, updated Square D electrical panels, double pane windows, new exterior paint (2024), new roof coating (August 2025), and new decks and railings (2014).
- One garage and a big backyard, with great territorial views of Ballard and the Olympic Mountains.
- Utilities are not billed back and parking is included in rent today, giving a new owner additional income opportunities over time.
- **Seller is open to seller financing.**





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PHINNEY RIDGE

NEIGHBORHOOD ANALYSIS - PHINNEY RIDGE, WA

Phinney Ridge is one of Seattle's most desirable residential neighborhoods, located just north of Downtown Seattle and minutes from major employment centers including South Lake Union, the University of Washington, and Ballard. Its central location provides residents with convenient access to many of the region's largest employers while maintaining a quieter neighborhood atmosphere.

The neighborhood is known for its tree-lined streets, charming homes, and vibrant commercial district along Phinney Avenue North. Residents enjoy an abundance of local coffee shops, popular restaurants, neighborhood markets, and boutique retailers that contribute to the area's strong sense of community.

Phinney Ridge also offers exceptional recreational amenities, including Woodland Park Zoo, Green Lake Park, the Green Lake Trail, and numerous parks and open spaces. Combined with excellent connectivity and a high quality of life, Phinney Ridge remains one of Seattle's most sought-after residential neighborhoods.

$1,600
Average One Bedroom Rent as of 2026

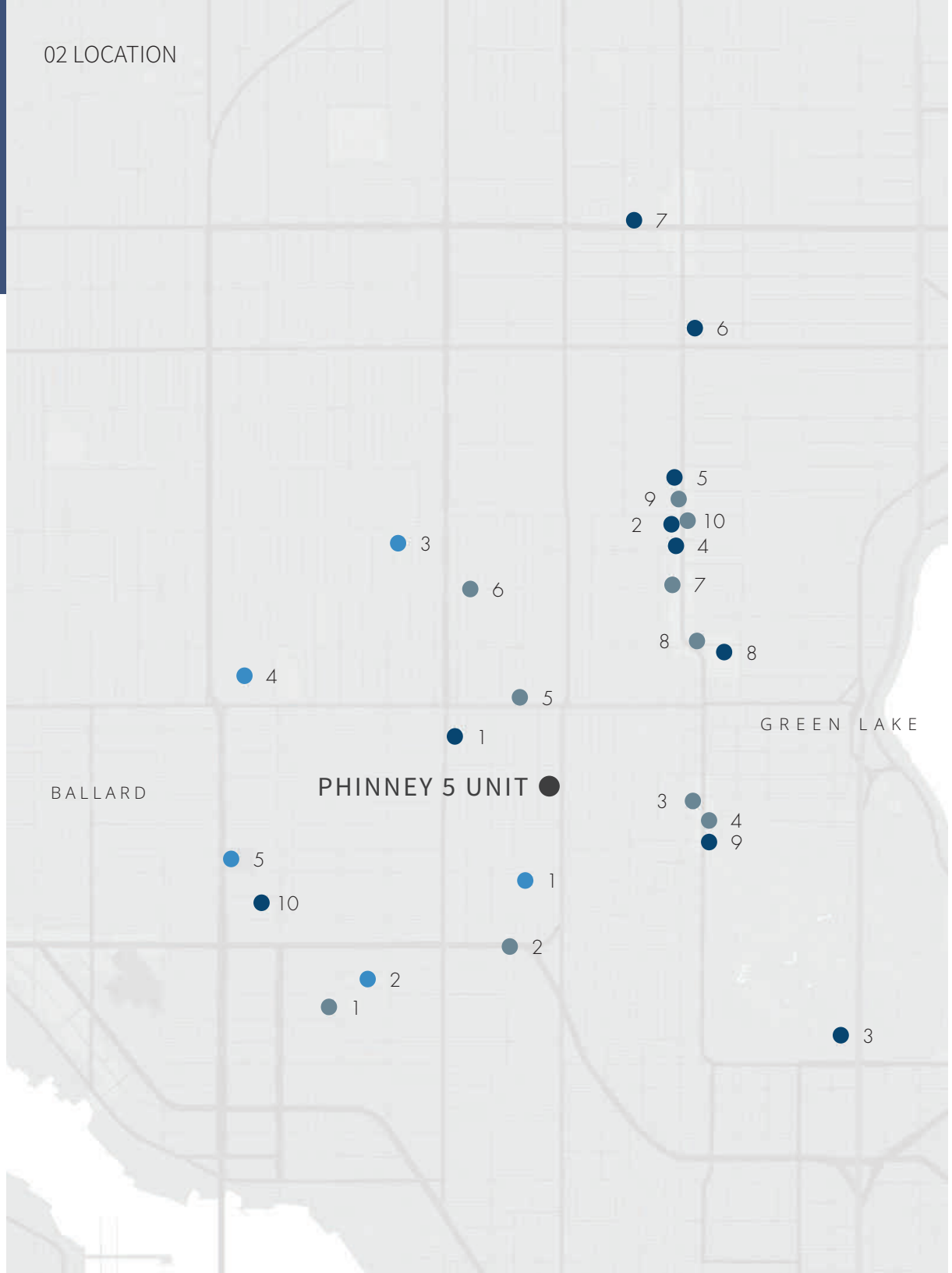
$142,662
Median Household Income*

34%
Renter Occupied Housing*

* based on 2025 Census data

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SHOPS & SERVICES

1. Goodwill
2. Kens Market
3. Woodland Park Zoo
4. Greenwood Hardware
5. Phinney Books
6. Seattle Public Library
7. CVS
8. Phinney Community Center
9. 7-Eleven
10. Town & Country Market

RESTAURANTS & BARS

1. Stoup Brewing
2. Red Arrow Coffee
3. Fresh Flours
4. Windy City Pie
5. Ginger & Scallion
6. The Barking Dog Ale House
7. Bens Bread Co.
8. Red Mill Burgers
9. Prost!
10. Nutty Squirrel Gelato

PARKS & SCHOOLS

1. West Woodland Elementary
2. Gilman Playground
3. Kirke Park
4. Ballard Highschool
5. St. Alphonsus Church



EXTERIORS









INTERIORS












UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	1BD/1BTH	875	$1,695	$1.94	$1,695	$1.94
2	2BD/1BTH	945	$1,875	$1.98	$2,250	$2.38
3	1BD/1.5BTH TH + Bonus	2,128	$2,000	$0.94	$2,150	$1.01
4*	1BD/2BTH + Bonus	1,155	$1,850	$1.60	$2,150	$1.86
5*	1BD/1BTH	482	$1,300	$2.70	$1,450	$3.01
5	**Total/Avg**	**5,585**	**$8,720**	**$1.56**	**$9,695**	**$1.74**

**Non-conforming Unit*







FINANCIALS

INCOME & EXPENSES

Units	5
Year Built	1979
Rentable Area	5,585 SF

Price	$1,295,000
Per Unit	$259,000
Per Sq. Ft.	$232
Current CAP	5.0%
Market CAP	6.2%
Reno CAP	7.0%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
2	1BD/1BTH	679	$1,498	$1,573	$1,850
1	2BD/1BTH	945	$1,875	$2,250	$2,500
1	1BD/1.5BTH TH+ Bonus	2,128	$2,000	$2,150	$2,650
1	1BD/2BTH + Bonus	1,155	$1,850	$2,150	$2,650
5	**Total/Avg**	**1,117**	**$1.56**	**$1.74**	**$2.06**

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	$8,720	$9,695	$11,500
Utility Income	$100	$559	$559
Parking Income	$50	$200	$200
Other Income	$0	$50	$50
Gross Potential Income	**$8,870**	**$10,504**	**$12,309**

ANNUALIZED OPERATING DATA		CURRENT	MARKET	RENO
Scheduled Gross Income		**$106,440**	**$126,050**	**$147,710**
Less Vacancy	3.00%/5.00%	$3,193	$6,302	$7,385
Gross Operating Income		$103,247	$119,747	$140,324
Less Expenses		$39,034	$39,034	$39,034
Net Operating Income		**$64,213**	**$80,713**	**$101,290**

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET	RENO
RE Taxes	2026 Actual	$17,995	$17,995	$17,995
Insurance	2026 Actual	$5,606	$5,606	$5,606
Utilities	2025 Actual	$7,894	$7,894	$7,894
Maint/Repairs/ Supplies	Proforma	$5,000	$5,000	$5,000
Legal/Admin/ Marketing/Licenses	2025 Actual	$1,289	$1,289	$1,289
Capital Reserves	Proforma	$1,250	$1,250	$1,250
Total Expenses		**$39,034**	**$39,034**	**$39,034**

CURRENT OPERATIONS		MARKET OPERATIONS		RENO OPERATIONS	
Expense/Unit	$7,807	**Expense/Unit**	$7,807	**Expense/Unit**	$7,807
Expense/Foot	$6.99	**Expense/Foot**	$6.99	**Expense/Foot**	$6.99
Percent of EGI	37.81%	**Percent of EGI**	32.60%	**Percent of EGI**	27.82%

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SALES COMPARABLES



Phinney 5 Unit

6045 3rd Ave NW, Seattle, WA 98107

Year Built	1979
Units	5
Sales Price	$1,295,000
Price/Unit	$259,000
Price/Foot	$232
Current CAP	5.0%
Market CAP	6.2%
Reno CAP	7.0%



Ballard 5 Unit

1700 NW 64th St, Seattle, WA 98107

Year Built	1984
Units	5
Sales Price	$1,630,000
Price/Unit	$326,000
Price/Foot	$362
CAP	4.7%
Sale Date	07.31.2026



Ballard Commons 5

2232 NW 58th St, Seattle, WA 98107

Year Built	1979
Units	5
Sales Price	$1,600,000
Price/Unit	$320,000
Price/Foot	$346
CAP	5.7%
Sale Date	06.10.2026



Alchemy Apartments

6710 Greenwood Ave N, Seattle, WA 98103

Year Built	1904
Units	6
Sales Price	$2,730,523
Price/Unit	$455,087
Price/Foot	$535
CAP	5.7%
Sale Date	05.18.2026



Ballard 5-Unit

1423 NW 60th St, Seattle, WA 98107

Year Built	1976
Units	5
Sales Price	$1,565,000
Price/Unit	$313,000
Price/Foot	$328
CAP	5.1%
Sale Date	03.10.2026



Midvale 5

4025 Midvale Ave N, Seattle, WA 98103

Year Built	1977
Units	5
Sales Price	$1,655,000
Price/Unit	$331,000
Price/Foot	$594
CAP	5.3%
Sale Date	02.27.2026



4501 Fremont Ave N

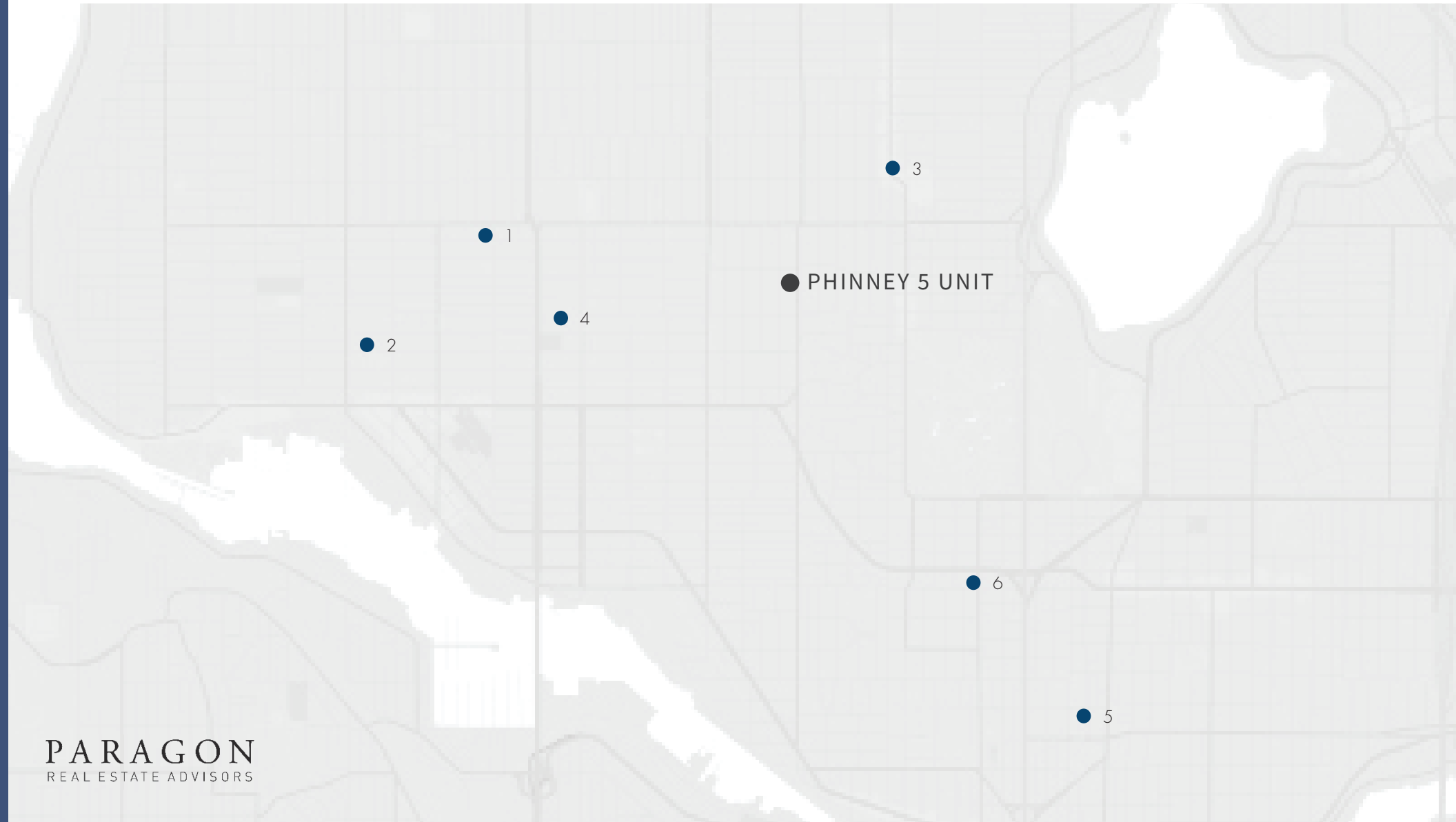
4501 Fremont Ave N, Seattle, WA 98103

Year Built	1962
Units	6
Sales Price	$1,390,000
Price/Unit	$231,667
Price/Foot	$348
CAP	5.2%
Sale Date	01.16.2026

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SALES COMPARABLES

1. **BALLARD 5 UNIT** - Seattle, WA 98107
2. **BALLARD COMMONS 5** - Seattle, WA 98107
3. **ALCHEMY APARTMENTS** - Seattle, WA 98103
4. **BALLARD 5-UNIT** - Seattle, WA 98107
5. **MIDVALE 5** - Seattle, WA 98103
6. **4501 FREMONT AVE N** - Seattle, WA 98103

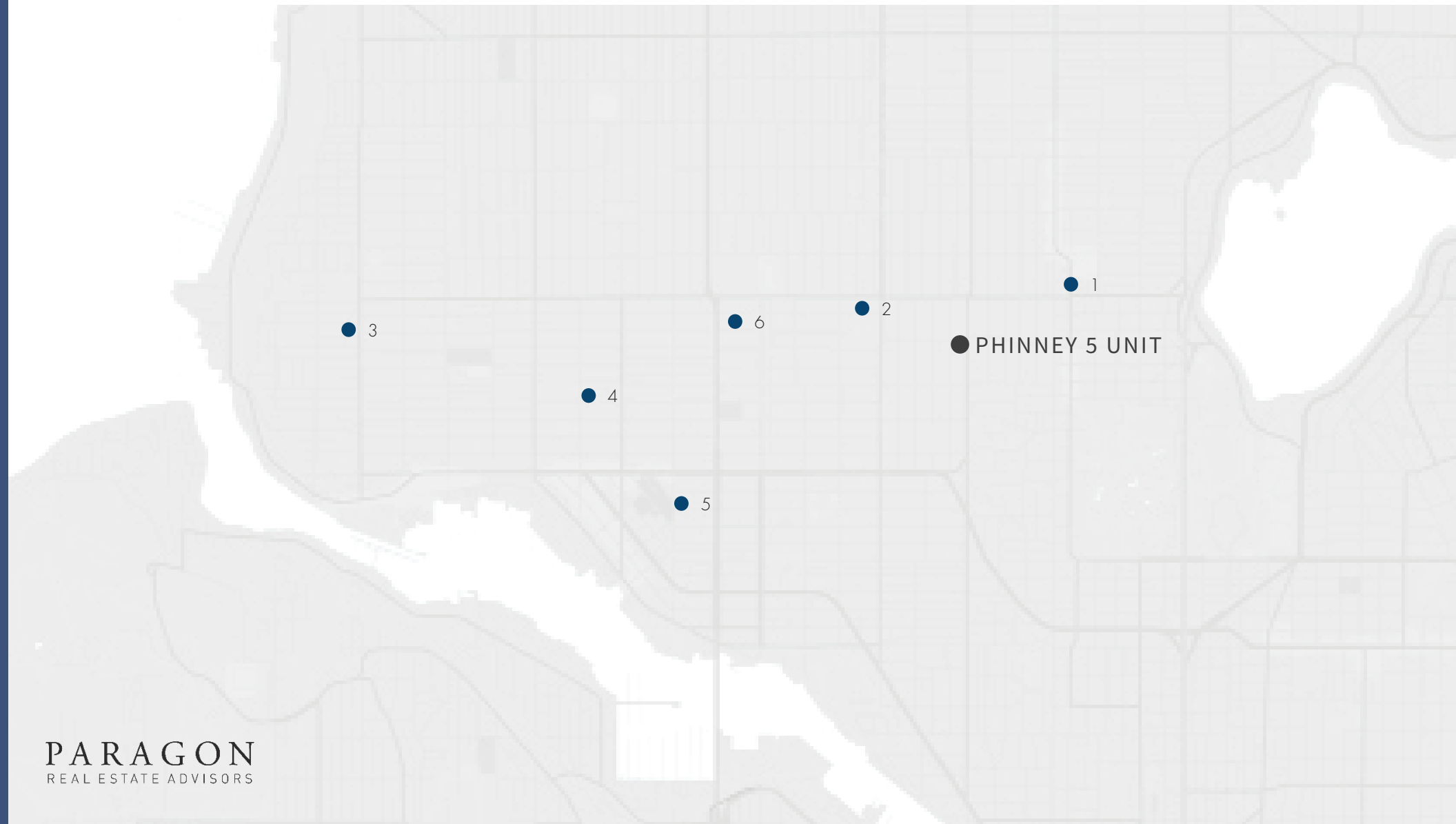


RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	**Phinney 5 Unit** 6045 3rd Ave NW, Seattle, WA 98107	**1979**	**5**	**1BD/1BTH (vacant, proforma)** **1BD/1BTH** **2BD/1BTH** **1BD/2BTH + Bonus** **1BD/1.5BTH TH + Bonus**	**875** **482** **945** **1,155** **2,128**	**$1,695** **$1,300** **$1,875** **$1,850** **$2,000**	**$1.94** **$2.70** **$1.98** **$1.60** **$0.94**
	**Bella Marie Apartments** 6512 Phinney Ave N, Seattle, WA 98103	1950/ 2004	6	1BD/1BTH 1BD/1BTH 3BD/1BTH	500 698 1,732	$1,595 $2,095 $4,095	$3.19 $3.00 $2.36
	**Ballard Triplex** 824 NW 64th St, Seattle, WA 98107	1968	3	2BD/1BTH	950	$2,245	$2.36
	**Ballard 5-Unit** 3207 NW 64th St, Seattle, WA 98207	1954	5	1BD/1BTH 2BD/1BTH	760 1,247	$1,955-$2,073 $2,838	$2.57-$2.73 $2.28
	**Ballard Park 6** 2040 NW 59th St, Seattle, WA 98107	1969	6	1BD/1BTH 2BD/1.5BTH	821 821	$1,649-$1,995 $2,200-$2,600	$2.01-$2.43 $2.68-$3.17
	**Ballard Six** 1544 NW 53rd St, Seattle, WA 98107	1982	6	2BD/1BTH	823-840	$2,190-$2,525	$2.61-$3.07
	**Ballard 32** 1433 NW 64th St, Seattle, WA 98107	1986	32	1BD/1BTH 2BD/2BTH (Classic) 2BD/2BTH (Renovated)	836 936 936	$1,625-$1,950 $2,100-$2,495 $2,250-$2,700	$1.94-$2.33 $2.24-$2.67 $2.40-$2.88

RENT COMPARABLES

1. **BELLA MARIE APTS** - Seattle, WA 98103
2. **BALLARD TRIPLEX** - Seattle, WA 98107
3. **BALLARD 5-UNIT** - Seattle, WA 98107
4. **BALLARD PARK 6** - Seattle, WA 98107
5. **BALLARD SIX** - Seattle, WA 98107
6. **BALLARD 32** - Seattle, WA 98107



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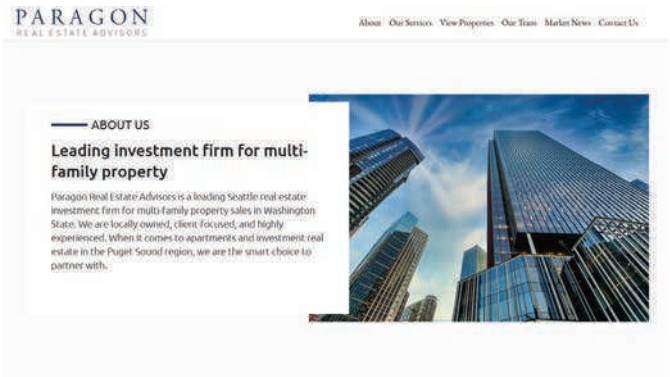
PARAGON REAL ESTATE

$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.



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