

PARAGON  
REAL ESTATE ADVISORS

KIRKLAND FOURPLEX  
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:

### BRIAN PLATT

206-812-9130  
Brian@ParagonREA.com



### MICHAEL URQUHART

206-812-9123  
Michael@ParagonREA.com



### BEN DOUGLAS

206-812-9101  
Ben@ParagonREA.com



# OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Kirkland Fourplex, minutes from Downtown Kirkland in the Moss Bay neighborhood. All four units are 2 bedroom – 1 bathroom with an average unit size of 864 square feet. There are seven parking spots on the lot. Two of the units are on the ground level and have private backyards. The property is self-managed and presents a buyer with both operational upside to bring the rents to market and potential to complete renovations on all of the units.

The property offers future development potential to build up to six dwelling units in total on the lot.

This well-maintained fourplex at 845 Kirkland Way offers unbeatable access to top employers like Google, Microsoft, and Tableau plus vibrant dining, shopping, and waterfront parks just minutes away. With strong rental demand in this highly desirable tech hub, this property is a rare find for investors seeking both stability and growth.



# FINANCIAL SUMMARY

NAME	Kirkland Fourplex
ADDRESS	845 Kirkland Way Kirkland, WA 98033
PRICE	\$2,195,000
TOTAL UNITS	4
BUILT	1968/1992
SQUARE FEET	3,456 Total Net Rentable
PRICE PER UNIT	\$548,750
PRICE PER FOOT	\$635
MARKET CAP	4.2%
LOT SIZE	8,899 Square Feet
ZONING	RM 3.6

This information 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.



PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- 4 – 2 bedroom/1 bathroom units
- 7 off-street parking spots
- Roof is 5 years old
- Future development potential
- Operational upside to bring rents up to market
- Renovation value-add opportunity
- Located in Kirkland's Moss Bay neighborhood minutes from Google, Microsoft and Tableau offices creating high rental demand



## LOCATION

LAKE  
WASHINGTON

GOOGLE CAMPUS

MICROSOFT CAMPUS

BELLEVUE SQUARE

4 0 5

5 2 0

KIRKLAND FOURPLEX

## 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

# INTERIORS



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	4	<b>Price</b>	\$2,195,000
<b>Year Built</b>	1968/1992	<b>Per Unit</b>	\$548,750
<b>Rentable Area</b>	3,456	<b>Per Sq. Ft.</b>	\$635.13
<b>Down Pmt</b>	\$548,750	<b>Per Lot Sq. Ft.</b>	\$246.66
<b>Loan Amount</b>	\$1,646,250	<b>Market GRM</b>	18.00
<b>Interest Rate</b>	7.00%	<b>Market CAP</b>	4.23%
<b>Amortization</b>	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
A	2bd/1bth	864	\$2,295	\$2,295
B	2bd/1bth	864	\$1,800	\$2,295
C	2bd/1bth	864	\$1,500	\$2,295
D	2bd/1bth	864	\$1,700	\$2,295
<b>4</b>	<b>Total/Avg</b>	<b>864</b>	<b>\$2.11</b>	<b>\$2.66</b>

MONTHLY INCOME	CURRENT	MARKET
<b>Monthly Scheduled Rent</b>	\$7,295	\$9,180
Utility Billback	\$100	\$480
Parking	\$0	\$500
<b>Total Monthly Income</b>	<b>\$7,395</b>	<b>\$10,160</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income</b>	<b>\$88,740</b>	<b>\$121,920</b>
Less Vacancy 3.00%	\$2,662 3.00%	\$3,658
Gross Operating Income	\$86,078	\$118,262
Less Expenses	\$25,475	\$25,475
<b>Net Operating Income</b>	<b>\$60,603</b>	<b>\$92,787</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET
Real Estate Taxes 2025 Actual	\$11,515	\$11,515
Insurance 2025 Actual	\$2,908	\$2,908
Utilities 2024 Actual	\$6,852	\$6,852
Maintenance & Repairs Proforma	\$3,000	\$3,000
Landscaping/Cleaning Proforma	\$1,200	\$1,200
<b>Total Expenses</b>	<b>\$25,475</b>	<b>\$25,475</b>

CURRENT OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI	MARKET OPERATIONS	Expense/Unit	Expense/Foot	Percent of EGI
	\$6,369	\$7.37	28.71%		\$6,369	\$7.37	20.89%



# SALES COMPARABLES



## Kirkland Fourplex

845 Kirkland Way, Kirkland, WA 98033

Year Built	1968/1992
Units	4
Price	\$2,195,000
Price/Unit	\$548,750
Price/Foot	\$635
CAP Rate	4.2%



## Redmond Fourplex

16908 NE 82nd St, Redmond, WA 98052

Year Built	1968
Units	4
Sales Price	\$2,000,000
Price/Unit	\$500,000
Price/Foot	\$476
CAP Rate	5.5%
Sale Date	09.04.2024



## Kirkland Fourplex

121 7th Ave S, Kirkland, WA 98033

Year Built	1952
Units	4
Sales Price	\$3,620,000
Price/Unit	\$905,000
Price/Foot	\$1,076
CAP Rate	2.3%
Sale Date	09.03.2024



## Kirkland Fourplex

8 10th Ave S, Kirkland, WA 98033

Year Built	1967
Units	4
Sales Price	\$2,750,000
Price/Unit	\$687,500
Price/Foot	\$924
CAP Rate	2.8%
Sale Date	05.17.2024



## Redmond Fourplex

17229 NE 40th St, Seattle, WA 98052

Year Built	1951
Units	4
Sales Price	\$2,172,000
Price/Unit	\$543,000
Price/Foot	\$522
CAP Rate	3.0%
Sale Date	03.14.2024

# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

28  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
REAL ESTATE ADVISORS

[About](#) [Our Services](#) [View Properties](#) [Our Team](#) [Market News](#) [Contact Us](#)

#### ABOUT US

##### 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.



## Puget Sound's Premiere Commercial Real Estate Brokerage

### 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 \$4.1 billion in sales and have closed over 1,800 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 20 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.

Visit our new website! [ParagonREA.com](http://ParagonREA.com)

**BRIAN PLATT**

206-812-9130

Brian@ParagonREA.com

**BEN DOUGLAS**

206-812-9101

Ben@ParagonREA.com

**MICHAEL URQUHART**

206-812-9123

Michael@ParagonREA.com

**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.

ParagonREA.com