

PARAGON  
REAL ESTATE ADVISORS



KOS APARTMENTS  
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 present Kos Apartments, a five unit multifamily property located in the Ballard neighborhood of Seattle. All five units are two bedroom, two bathroom residences averaging 990 square feet, positioned on a 5,100 square foot LR3 RC (M1) zoned lot. The property was constructed in 1978 and features wood frame construction, double pane vinyl windows, copper plumbing, and five dedicated parking stalls including four carport stalls.

Two of the five units have been renovated and are leased at rents approaching market. The remaining three units are in original condition and leased month to month, with two tenants in place since 2011. This tenant structure presents a clean path for a renovation value-add play: as legacy tenants turn, a new owner can renovate the units to the same finish level as the two renovated units, supporting a renovated rent target of \$2,550 per unit and a 6.4% proforma cap rate. Ballard continues to see strong rental demand driven by proximity to downtown Seattle, Fremont, and the broader South Lake Union employment corridor, as well as walkable retail, waterfront access, and established transit connectivity.



# FINANCIAL SUMMARY

NAME	<b>Kos Apartments</b>
ADDRESS	5816 14th Ave NW, Seattle, WA 98107
TOTAL UNITS	5
BUILT	1978
SQUARE FEET	4,950 Rentable (6,303 Gross)
LOT SIZE	5,100 SF
ZONING	LR3 RC (M1)
PRICE	\$1,795,000
PRICE PER UNIT	\$359,000
PRICE PER FOOT	\$362
CURRENT CAP	5.1%
MARKET CAP	5.7%
RENOVATION CAP ON COST	6.6%



# BUILDING SUMMARY

UNIT MIX	5 - 2BD/2BTH Units - 990 SF
STORIES	2
CONSTRUCTION	Wood Frame
EXTERIOR	Vinyl Siding
ROOF	Composition Shingle
PLUMBING	Copper
ELECTRICAL PANELS	GE
HEAT	Electric
WINDOWS	Double Pane Vinyl
PARKING	5 Stalls (4 Carport, 1 Open)
LAUNDRY	Common Laundry Room
STORAGE	5 Storage Units in Laundry Room



## LOCATION

# INVESTMENT HIGHLIGHTS

- Five unit Ballard apartment building offered at a 5.1% current cap, expanding to a 6.6% renovation cap rate
- All units are 2BD/2BTH at 990 SF, a large unit configuration in comparison to the Ballard multifamily inventory
- The market supports a \$2,625 rent target for renovated units which is a \$653 per unit lift over current non-renovated units
- Copper plumbing, GE panels, and double pane vinyl windows limit capital investment to purely cosmetic interior renovations
- LR3 RC (M1) zoning preserves long term development optionality



# RENOVATION VALUE-ADD SUMMARY

SCENARIO	AVG RENT PER UNIT	MONTHLY GSI (BASE RENT)	ANNUAL GSI (BASE RENT)	ANNUAL LIFT VS. CURRENT
Current In-Place (April 2026)	\$2,095	\$10,475	\$125,700	Base
Market Rents (No Renovation)	\$2,280	\$11,400	\$136,800	+\$11,100/yr
Post-Renovation Pro Forma	\$2,580	\$12,900	\$154,800	+\$29,100/yr

Renovation assumes three currently unrenovated units (Units 1, 3, 4) are renovated and brought to market. Ballard renovated 2BD/2BTH comps support rents of \$2,800 to \$2,900 on similar floor plates, indicating further upside beyond the \$2,550 proforma.



Ballard is a historic and trendy neighborhood located in the northwest region of Seattle. Ballard's thriving waterfront and blossoming culture makes it one of the most distinguished neighborhoods in the area. In recent years, a younger resident profile has been attracted to Ballard through new development, the community's energetic nightlife, award winning restaurants, quality of life, retail amenities, and close vicinity to Downtown Seattle. Ballard's unique amenities, rich history, small-town charm, scenic waterfront, and close proximity to Seattle's most popular neighborhoods make it a prime location to both live and work. Area highlights include the Ballard locks, Salmon Bay Marina, Shilshole Bay Marina, and the beautiful beach front Golden Gardens Park which overlooks the majestic Olympic Mountains.

\$2,248

Average Rent  
as of Feb 2026

\$137,748

Median Household  
Income

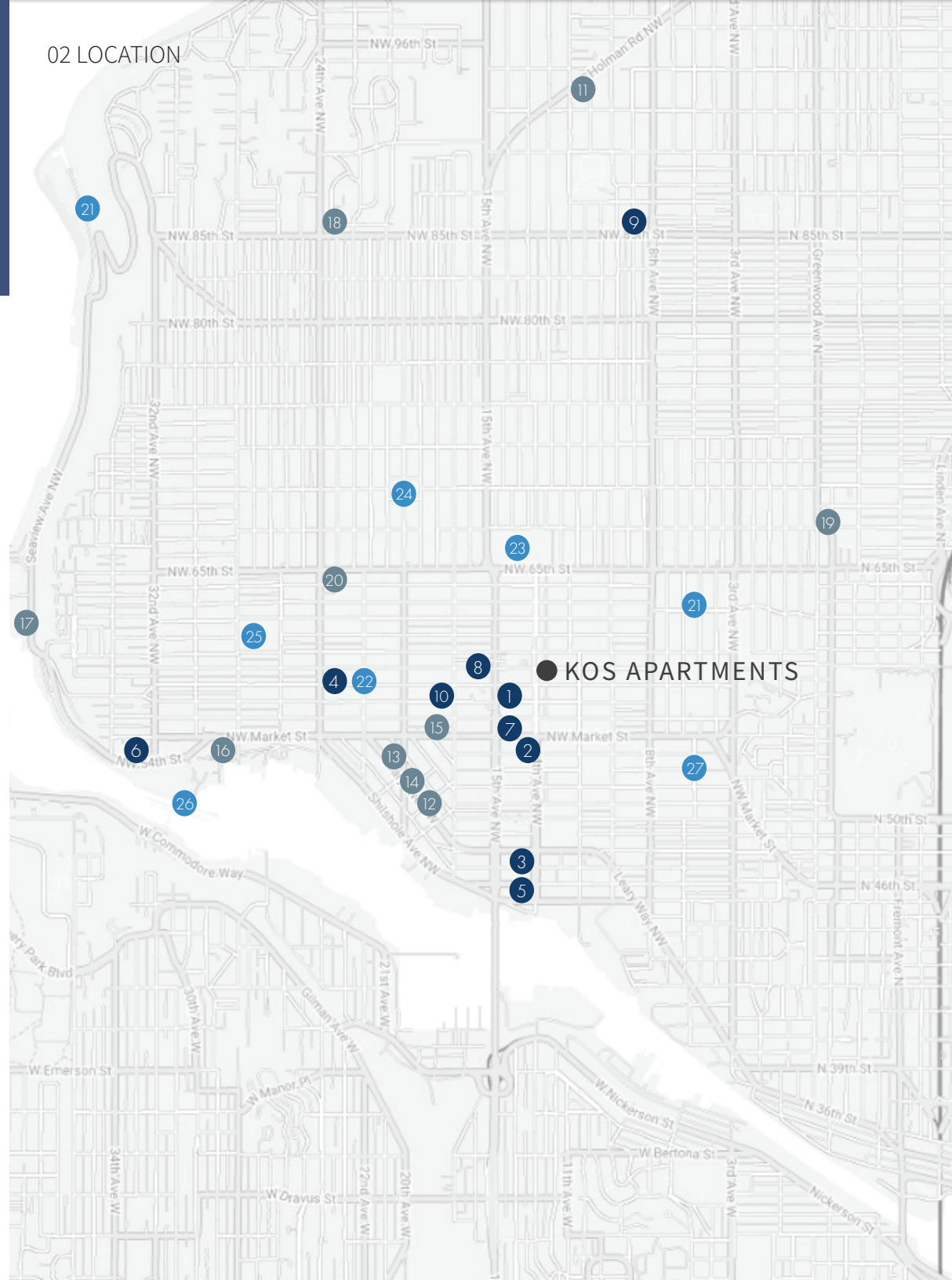
61%

Renter Occupied  
Housing

# BALLARD

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## 02 LOCATION



### SHOPS & SERVICES ●

- 1. Ballard Market
- 2. Safeway
- 3. Trader Joe's
- 4. QFC
- 5. PCC Community Market
- 6. 7-Eleven
- 7. Target
- 8. Chevron
- 9. Shell
- 10. Ballard US Post Office

### RESTAURANTS & BARS ●

- 11. Dick's Drive-In
- 12. Stoneburner
- 13. The Matador
- 14. Hot Cakes
- 15. Kangaroo & Kiwi
- 16. Portage Bay Cafe
- 17. Ray's Boathouse
- 18. Larsen's Bakery
- 19. Red Mill Burgers
- 20. Copine

### PARKS & SCHOOLS ●

- 21. Golden Gardens
- 22. Woodland Park
- 23. Ballard High School
- 24. Salmon Bay Park
- 25. Adams Elementary
- 26. The Ballard Locks
- 27. Ballard Commons Park



# EXTERIORS



# INTERIORS - FULLY RENOVATED UNIT



# INTERIORS - PARTIALLY RENOVATED UNIT



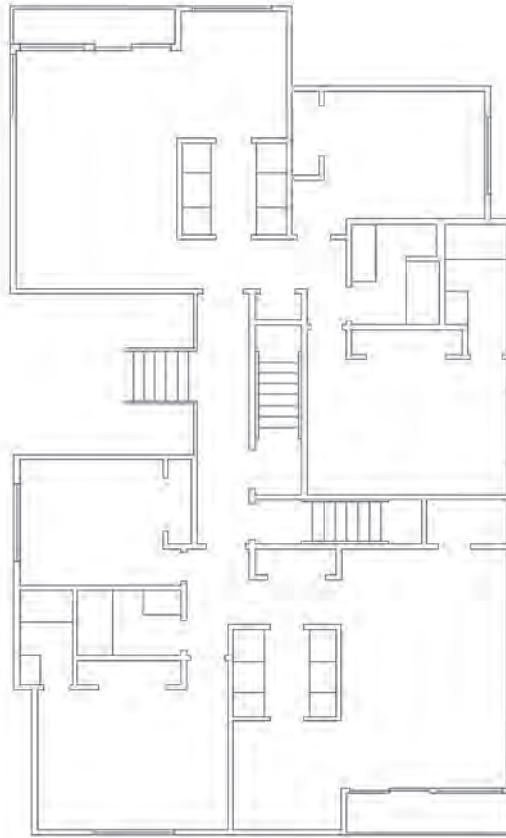
# INTERIORS - ORIGINAL CONDITION UNIT



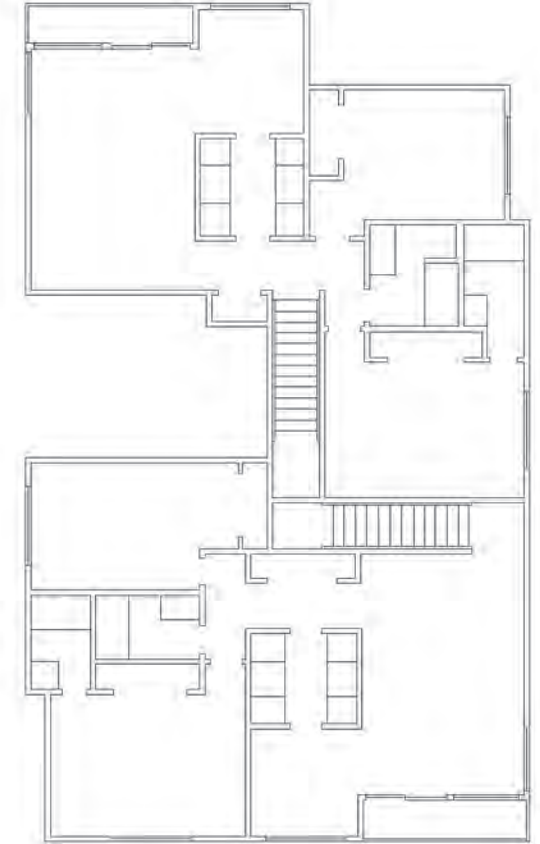
# INTERIORS



**BASEMENT**



**FLOOR 1**



**FLOOR 2**

# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT		MARKET		RENOVATED	
			RENT	PER SQFT	RENT	PER SQFT	RENT	PER SQFT
1	2Bd/2 Bth	990	\$1,915	\$1.93	\$2,150	\$2.17	\$2,550	\$2.57
2	R-2Bd/2Bth	990	\$2,295	\$2.32	\$2,475	\$2.50	\$2,550	\$2.57
3	2Bd/2Bth	990	\$1,915	\$1.93	\$2,150	\$2.17	\$2,550	\$2.57
4	2Bd/2Bth	990	\$1,950	\$1.97	\$2,150	\$2.17	\$2,625	\$2.65
5	R-2Bd/2Bth	990	\$2,400	\$2.42	\$2,475	\$2.50	\$2,625	\$2.65
<b>5</b>	<b>Total/Avg</b>	<b>4,950</b>	<b>\$10,475</b>	<b>\$2.12</b>	<b>\$11,400</b>	<b>\$2.30</b>	<b>\$2,500</b>	<b>\$2.61</b>



FINANCIALS

# INCOME & EXPENSES

<b>Units</b>	5	<b>Price</b>	\$1,795,000
<b>Year Built</b>	1978	<b>Per Unit</b>	\$359,000
<b>Rentable Area</b>	4,950	<b>Per Sq. Ft.</b>	\$362.63
<b>Down Pmt</b>	\$732,980	<b>Current CAP</b>	5.05%
<b>Loan Amount</b>	\$1,062,020	<b>Market CAP</b>	5.61%
<b>Interest Rate</b>	5.90%	<b>Renovation CAP</b>	6.56%
<b>Amortization</b>	30 years		

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT	RENO RENT
3	2 Bd/2 Bth	990	\$1,927	\$2,150	\$2,580
2	R - 2 Bd/2 Bth	990	\$2,348	\$2,475	\$2,580
<b>5</b>	<b>Total/Avg</b>	<b>990</b>	<b>\$2.12</b>	<b>\$2.30</b>	<b>\$2.61</b>

MONTHLY INCOME	CURRENT	MARKET	RENO
<b>Gross Potential Rent</b>	<b>\$10,475</b>	<b>\$11,400</b>	<b>\$12,900</b>
Parking Income	\$140	\$350	\$350
Utility Income	\$700	\$700	\$700
Storage Income	\$0	\$125	\$125
Pet Rent	\$0	\$35	\$35
Laundry Income	\$142	\$142	\$142
Other Income	\$48	\$50	\$50
<b>Gross Potential Income</b>	<b>\$11,505</b>	<b>\$12,802</b>	<b>\$14,302</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENOVATED
<b>Scheduled Gross Income</b>	<b>\$138,058</b>	<b>\$153,624</b>	<b>\$171,624</b>
Less Vacancy	4.0% \$5,522	5.0% \$7,681	5.0% \$8,581
Gross Operating Income	\$132,536	\$145,943	\$163,043
Less Expenses	\$41,827	\$44,516	\$45,371
<b>Net Operating Income</b>	<b>\$90,709</b>	<b>\$101,427</b>	<b>\$117,672</b>
Annual Debt Service	(\$6,299/mo) \$75,591	\$75,591	\$75,591
<b>Cash Flow Before Tax</b>	<b>2.06% \$15,118</b>	<b>3.52% \$25,836</b>	<b>5.74% \$42,081</b>
Principal Reduction	\$13,287	\$13,287	\$13,287
<b>Total Return Before Tax</b>	<b>3.88% \$28,405</b>	<b>5.34% \$39,123</b>	<b>7.55% \$55,368</b>

ANNUALIZED OPERATING EXPENSES	CURRENT	MARKET	RENOVATED
RE Taxes	2026 Actual \$17,768	\$17,768	\$17,768
Insurance	2025 Actual \$3,878	\$3,878	\$3,878
Utilities	2025 Actual \$8,498	\$8,498	\$8,498
Professional Mgmt	Proforma -5% \$6,627	\$7,297	\$8,152
Maint/Repairs	2025/Proforma \$1,936	\$3,500	\$3,500
Landscaping	Proforma \$1,200	\$1,200	\$1,200
Admin/Legal	2025/Proforma \$420	\$875	\$875
Reserves	Proforma \$1,500	\$1,500	\$1,500
<b>Total Expenses</b>	<b>\$41,827</b>	<b>\$44,516</b>	<b>\$45,371</b>

# SALES COMPARABLES



## Kos Apartments

5816 14TH Ave NW

<b>Year Built</b>	1978
<b>Units</b>	5
<b>Sales Price</b>	\$1,795,000
<b>Price/Unit</b>	\$359,000
<b>Price/Foot</b>	\$363
<b>Current CAP</b>	5.1%
<b>Market CAP</b>	3.7%
<b>Reno CAP</b>	6.6%



## Midvale 5

4025 Midvale Ave N

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



## Ballard 6-Plex

2216 NW 59th St

<b>Year Built</b>	1969
<b>Units</b>	6
<b>Sales Price</b>	\$1,985,000
<b>Price/Unit</b>	\$330,833
<b>Price/Foot</b>	\$369
<b>CAP</b>	5.2%
<b>Sale Date</b>	10.06.2025



## 1416 NW 63rd St

1416 NW 63rd St

<b>Year Built</b>	1979
<b>Units</b>	9
<b>Sales Price</b>	\$2,820,000
<b>Price/Unit</b>	\$313,333
<b>Price/Foot</b>	\$366
<b>CAP</b>	4.9%
<b>Sale Date</b>	09.10.2025



## Whitman Apartments

4456 Whitman Ave N

<b>Year Built</b>	1967
<b>Units</b>	5
<b>Sales Price</b>	\$1,710,000
<b>Price/Unit</b>	\$342,000
<b>Price/Foot</b>	\$405
<b>CAP</b>	5.5%
<b>Sale Date</b>	08.12.2025



## Ballard View Lofts

2401 NW 63rd St

<b>Year Built</b>	1967
<b>Units</b>	9
<b>Sales Price</b>	\$3,315,000
<b>Price/Unit</b>	\$368,333
<b>Price/Foot</b>	\$451
<b>CAP</b>	5.4%
<b>Sale Date</b>	06.24.2025

# SALES COMPARABLES

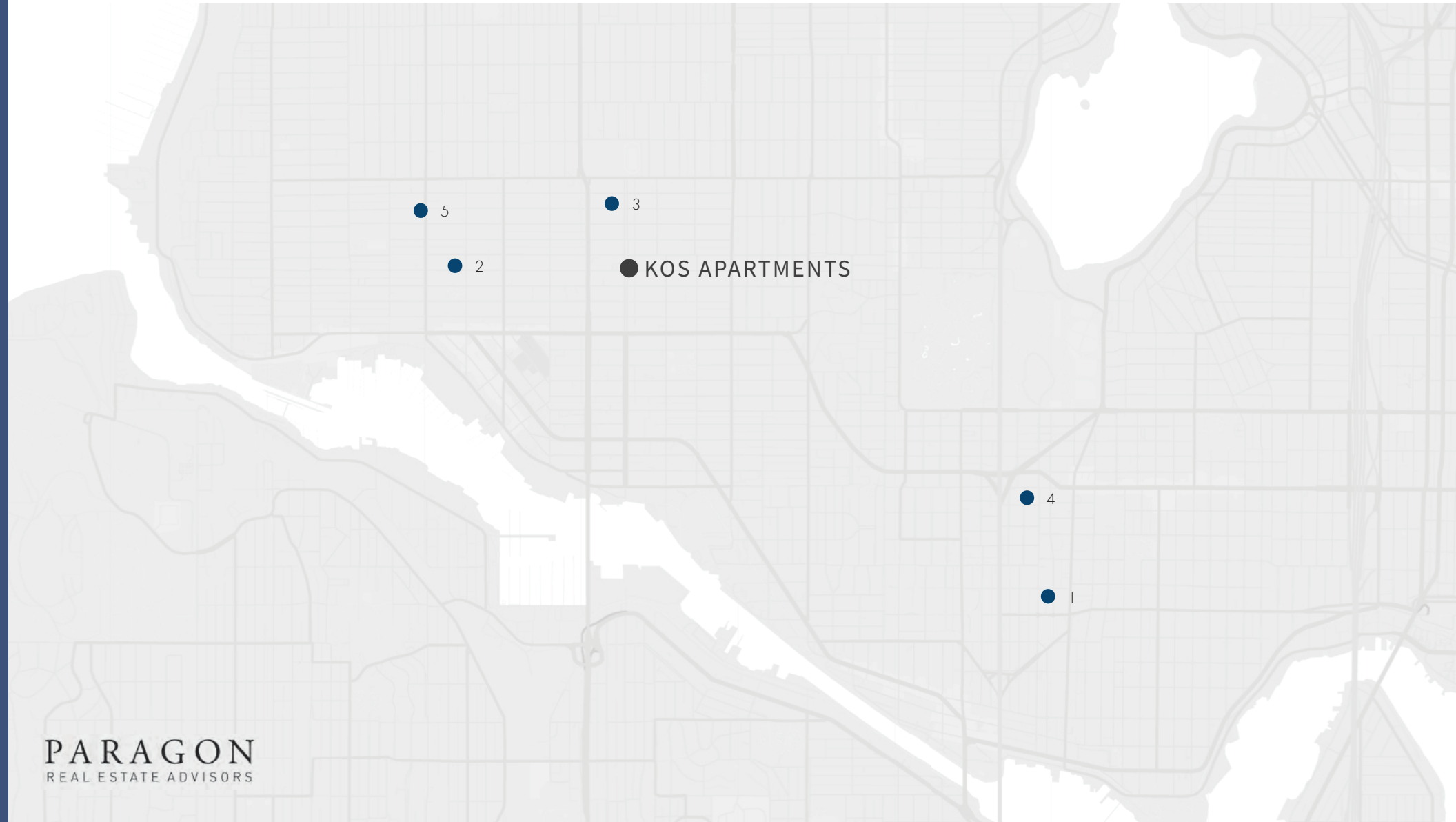
1. **MIDVALE 5** - Seattle, WA 98103

2. **BALLARD 6-PLEX** - Seattle, WA 98107

3. **1416 NW 63RD ST** - Seattle, WA 98107

4. **WHITMAN APARTMENTS** - Seattle, WA 98103

5. **BALLARD VIEW LOFTS** - Seattle, WA 98107



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Kos Apartments</b> 5816 14th Ave NW, Seattle, WA 98107	1978	5	2BD/2BTH	990	\$1,915 - \$2,400	\$1.93 - \$2.42
	<b>Ballard View Lofts</b> 2401 NW 63rd St, Seattle, WA 98107	1967	9	2BD/1BTH	788	\$2,424	\$3.08
	<b>Karina Apartments</b> 2213 NW 59th St, Seattle, WA 98107	1967	7	2BD/1BTH	1,020	\$2,950 - \$3,250	\$2.89 - \$3.19
	<b>Ballard 12</b> 1719 NW 57th St, Seattle, WA 98107	1979	12	2BD/1BTH	774	\$2,250 - \$2,400	\$2.91 - \$3.10
	<b>Ballard 5-Unit</b> 1716 NW 59th St, Seattle, WA 98107	1979	5	2BD/2BTH	960	\$2,800	\$2.92
	<b>Arie Apartments</b> 2600-2606 NW 58th St, Seattle, WA 98107	1985	17	2BD/2BTH	875-1,150	\$2,695 - \$2,895	\$2.52 - \$3.08

# RENT COMPARABLES

1. **BALLARD VIEW LOFTS** - Seattle, WA 98107

2. **KARINA APARTMENTS** - Seattle, WA 98107

3. **BALLARD 12** - Seattle, WA 98107

4. **BALLARD 5-UNIT** - Seattle, WA 98107

5. **ARIE APARTMENTS** - Seattle, WA 98107



# PARAGON REAL ESTATE

\$4.5 B  
Sales Volume

30  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

PARAGON  
REAL ESTATE ADVISORS

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#### 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.



Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

## 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 \$4.5 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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