

PARAGON
REAL ESTATE ADVISORS



KOS APARTMENTS
OFFERING MEMORANDUM

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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 6.7% 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	Kos Apartments
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	\$1,725,000
PRICE PER UNIT	\$345,000
PRICE PER FOOT	\$348
CURRENT CAP	5.3%
MARKET CAP	5.9%
RENOVATION CAP	6.8%



EXECUTIVE SUMMARY

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 5.3% current cap, expanding to a 6.8% 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.

\$2,248Average Rent
as of Feb 2026**\$137,748**Median Household
Income**61%**Renter Occupied
Housing

BALLARD

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A detailed map of the KOS Apartments location in Minneapolis, MN. The map shows a grid of streets including NW 96th St, NW 85th St, NW 80th St, NW 65th St, NW Market St, and W Emerson St. The KOS Apartments are marked with a black dot and labeled "KOS APARTMENTS". Surrounding the central location are 27 numbered blue circular markers, likely representing nearby points of interest or other apartment complexes. The map also shows the Mississippi River to the west and the city's street layout.

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

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

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



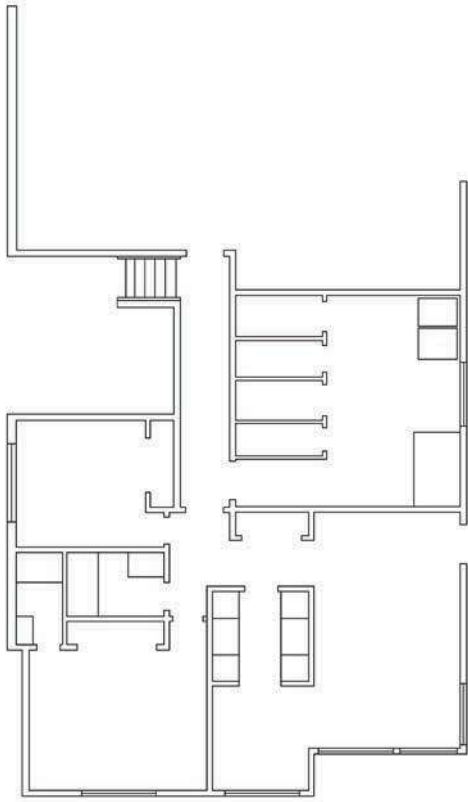
INTERIORS - PARTIALLY RENOVATED UNIT



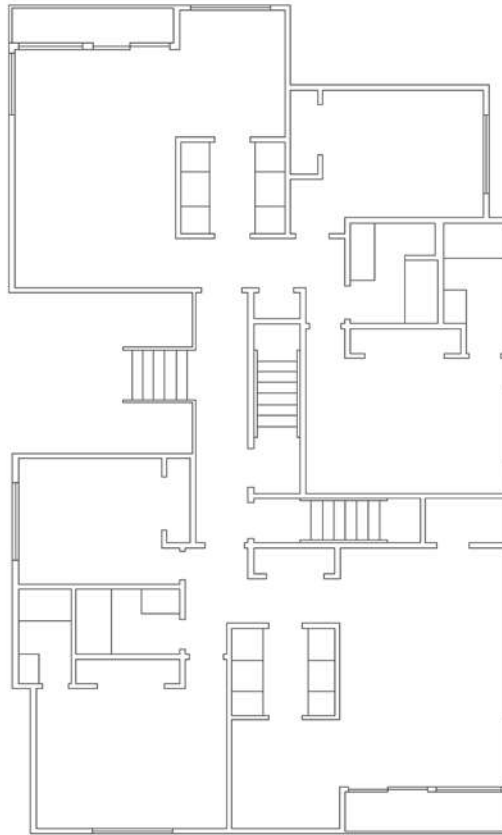
INTERIORS - ORIGINAL CONDITION UNIT



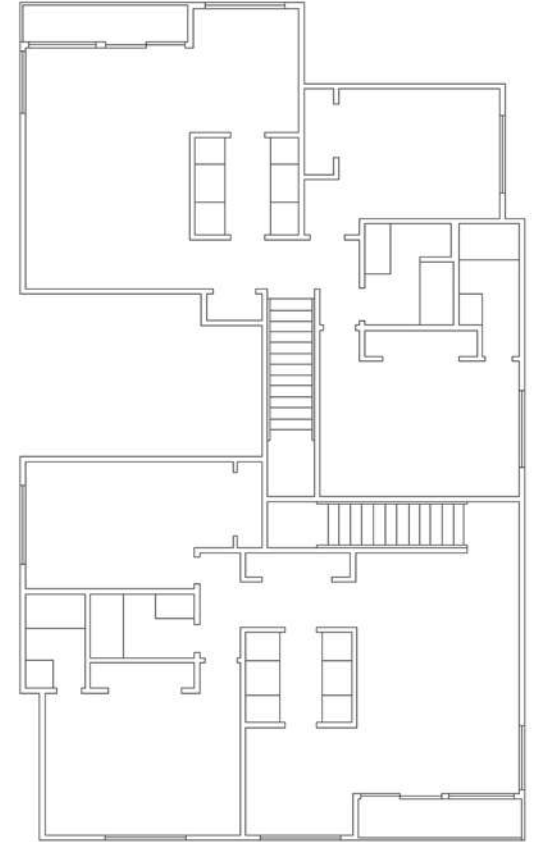
INTERIORS



BASEMENT



FLOOR 1



FLOOR 2

UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT	RENOVATED 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
5	Total/Avg	4,950	\$10,475	\$2.12	\$11,400	\$2.30	\$2,500	\$2.61



FINANCIALS

INCOME
& EXPENSES

Units	5	Price	\$1,725,000
Year Built	1978	Per Unit	\$345,000
Rentable Area	4,950	Per Sq. Ft.	\$348.48
		Current CAP	5.26%
		Market CAP	5.88%
		Renovation CAP	6.82%

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
5	Total/Avg	990	\$2.12	\$2.30	\$2.61

MONTHLY INCOME	CURRENT	MARKET	RENO
Gross Potential Rent	\$10,475	\$11,400	\$12,900
Parking Income	\$150	\$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
Gross Potential Income	\$11,515	\$12,802	\$14,302

ANNUALIZED OPERATING DATA	CURRENT	MARKET	RENOVATED
Scheduled Gross Income	\$138,178	\$153,624	\$171,624
Less Vacancy	4.0% \$5,527	5.0% \$7,681	5.0% \$8,581
Gross Operating Income	\$132,651	\$145,943	\$163,043
Less Expenses	\$41,833	\$44,516	\$45,371
Net Operating Income	\$90,818	\$101,427	\$117,672

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% \$6,633	\$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
Total Expenses	\$41,833	\$44,516	\$45,371

SALES COMPARABLES



Kos Apartments

5816 14th Ave NW

Year Built	1978
Units	5
Sales Price	\$1,725,000
Price/Foot	\$348
Current CAP	5.3%
Market CAP	5.9%
Reno CAP	6.8%



Ballard 5-Unit

1700 NW 64th St

Year Built	1984
Units	5
Sales Price	\$1,630,000
Price/Foot	\$362
CAP	4.6%
Sale Date	07.31.2026



Ballard 5-Unit

3207 NW 64th St

Year Built	1954
Units	5
Sales Price	\$1,575,000
Price/Foot	\$367
CAP	5.3%
Sale Date	07.10.2026



Midvale 5

4025 Midvale Ave N

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



Ballard 6-Plex

2216 NW 59th St

Year Built	1969
Units	6
Sales Price	\$1,985,000
Price/Foot	\$369
CAP	5.2%
Sale Date	10.06.2025



1416 NW 63rd St

1416 NW 63rd St

Year Built	1979
Units	9
Sales Price	\$2,820,000
Price/Foot	\$366
CAP	4.9%
Sale Date	09.10.2025



Whitman Apartments

4456 Whitman Ave N

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

SALES COMPARABLES

1. **1700 NW 64TH ST** - Seattle, WA **98107**

2. **3207 NW 64TH ST** - Seattle, WA **98107**

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

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

5. **1416 NW 63RD ST** - Seattle, WA 98107

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



RENT COMPARABLES

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

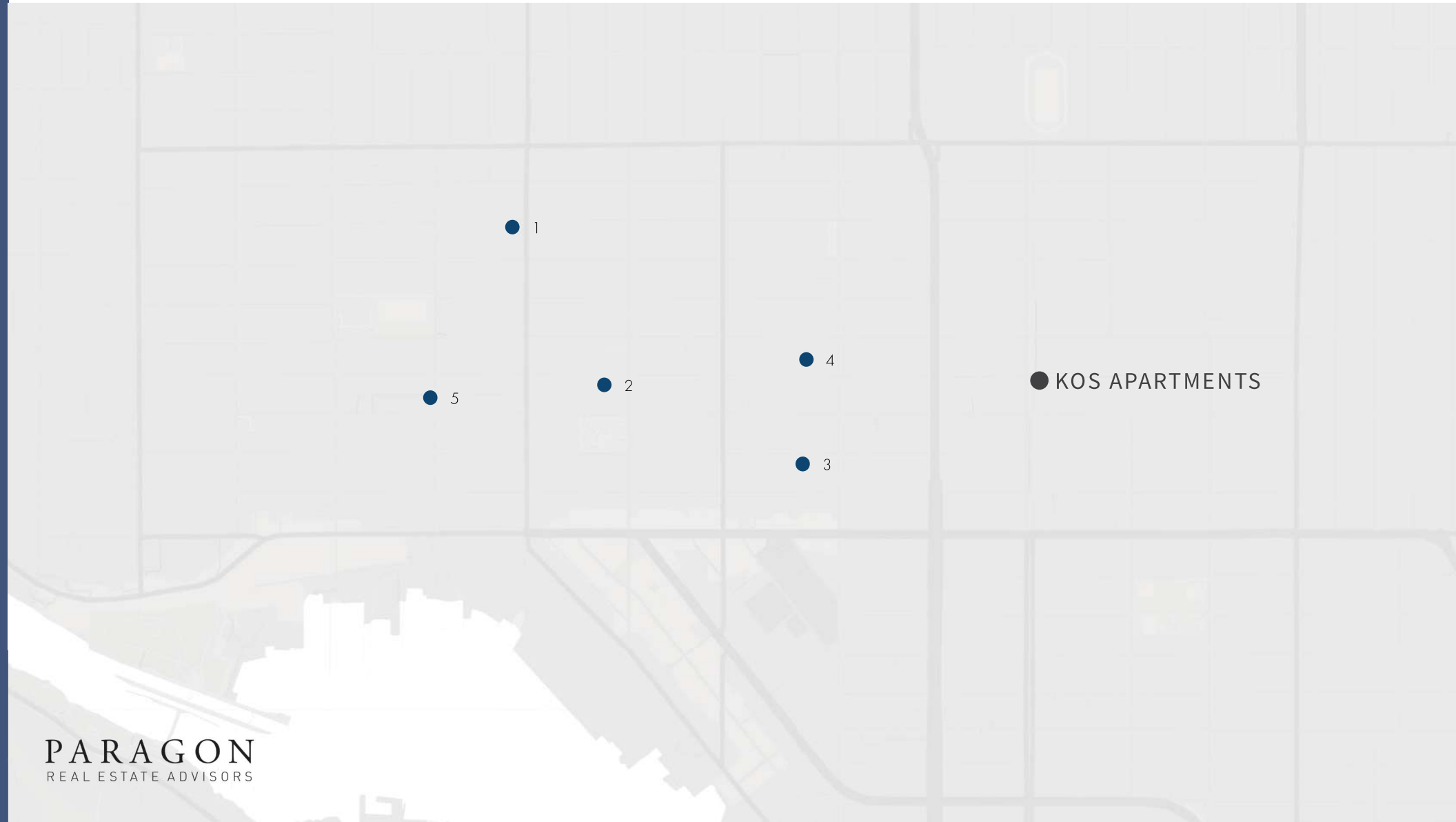
1. **BALLARD VIEW LOFTS** - Seattle, WA 98107

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

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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.



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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