



# Fourplex in Kirkland

Life at Juanita Beach

11727 93RD AVE NE, KIRKLAND, WA 98034

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# INVESTMENT HIGHLIGHTS

## Property Highlights

- 3 Min walk to the Juanita Beach Park. Enjoy the Friday Farmer's Market right there!
- Air Conditioning in each unit
- Each unit features a covered patio and a storage room
- Spacious 2 bedrooms and 1 bath
- The Current rent rates are below the Kirkland average
- The unit sizes are larger than the Kirkland average
- The building includes 6 resident parking spaces  
The property offers additional 6 guest parking
- Washer/Dryer in each unit
- Shopping, cafes and restaurants are in walking distance, Juanita Village
- Proximity to downtown Kirkland and Bellevue
- Easy access to freeways for commuting

## Property Description

Location location location! Discover a remarkable investment property in Kirkland! This fourplex boasts an array of nearby restaurants, charming cafes, and shopping options. It is located within walking distance of Juanita Beach Park. With easy access to the bus line, tenants enjoy excellent mobility. The property has been meticulously maintained features many recent upgrades, including remodeled kitchens and bathrooms, updated LVP flooring, new windows, and fresh paint throughout. Each spacious unit offers comfortable living with a cozy fireplace. Amenities for each unit includes a washer and dryer, a storage room, and two mini-splits installed in 2023 for efficient heating and cooling. The current rent rates are below the Kirkland average. This makes the property a smart choice for investors looking for immediate income and future growth.





Subject Property

11727 93RD AVE NE, KIRKLAND, WA 98034

02

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BELLEVUE

KIRKLAND

JUANITA BAY PARK

JUANITA BEACH PARK

JUANITA VILLAGE



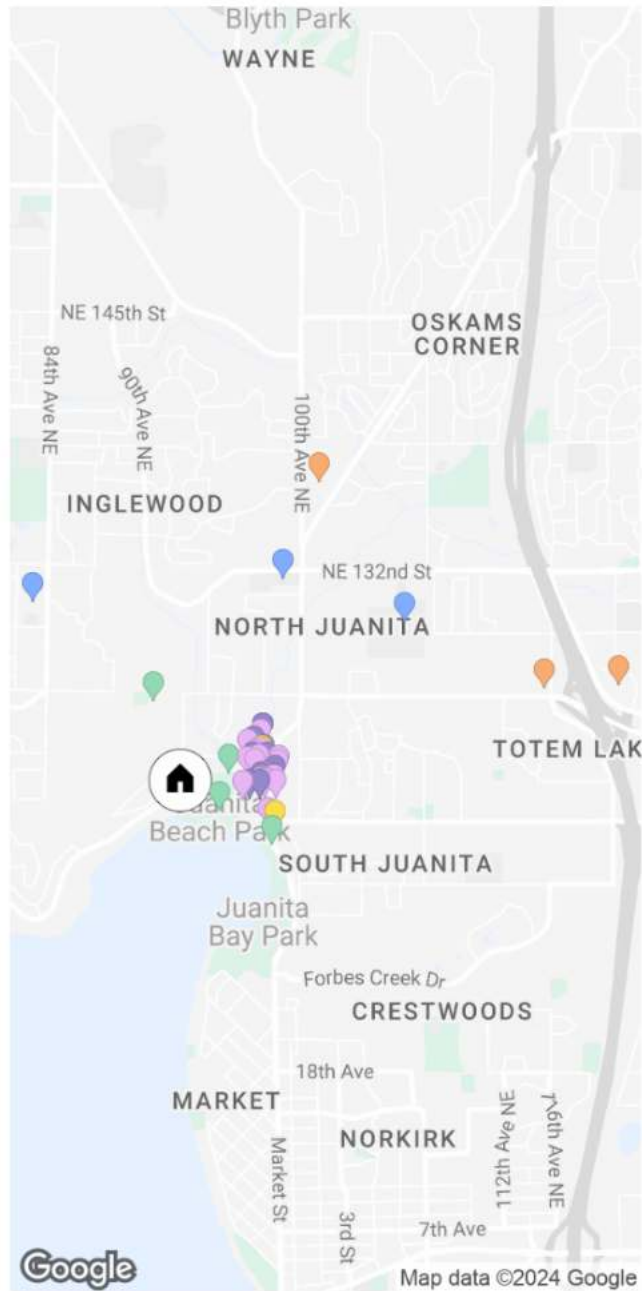
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07

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South Juanita



- RESTAURANTS**
  - Spud Fish & Chips Juanita, 0.26mi
  - Padria Mediterranean Cafe, 0.27mi
  - Cafe Juanita, 0.28mi
  - Starbucks, 0.29mi
  - aa Sushi, 0.30mi
  - Mezcal Grill Mexican Restaurant, 0.31mi
  - urban COFFEE lounge, 0.32mi
  - Oto Sushi, 0.32mi
  - Mom's Table & Shibu Ramen Kirkland, 0.32mi
  - Mongolian Grill Kirkland, 0.33mi
  - Noppakao | Thai Restaurant, 0.34mi
  - Jersey Mike's Subs, 0.34mi
  - Sparrow, 0.34mi
  - Cafe Organique, 0.37mi
  - Pagliacci Pizza, 0.38mi
  - Bella Balducci's Mediterranean Cuisine, 0.39mi
  - Emerald Garden Restaurant & Lounge, 0.39mi
  - Kathakali, An Indian Eatery, 0.39mi
- PARKS**
  - Juanita bay dog park, 0.19mi
  - Juanita Beach Park, 0.20mi
  - Juanita Heights Park, 0.33mi

- Old Market Street Trail, 0.44mi
- GYMS**
  - Bala Yoga Kirkland, 0.33mi
  - Columbia Athletic Clubs, 0.42mi
- ENTERTAINMENT**
  - Infinity Spa and Wellness, 0.28mi
  - Sole Relax, 0.29mi
  - Hand and Stone Massage and Facial Spa, 0.32mi
  - Sound Medical, 0.34mi
  - Glow Medispa, 0.36mi
  - Desiree Otto, MD, 0.36mi
  - The Sanctuary Spa, 0.36mi
  - A Greater Whole - Dr. Tacita Robertson, 0.37mi
  - Dr. Radha Sinha, ND EAMP/LAc, 0.37mi
  - Tru Allure Beauty, 0.31mi
  - K Lash & Nails, 0.32mi
  - Salon Rae, 0.32mi
  - Waynita Nails, 0.34mi
- SCHOOLS**
  - Juanita Elementary School, 0.90mi
  - Discovery Community School, 0.92mi
  - Futures School, 1.09mi
- GROCERY STORES**
  - Safeway, 1.31mi
  - ampm, 1.49mi
  - Trader Joe's, 1.78mi





# OFFERING SUMMARY

## PRICE SUMMARY

Suggested Price	\$2,100,000
\$ / Unit	\$525,000
Current Cap Rate	3.9%
Proforma Cap Rate	6.1%
Current GRM	19.55
Proforma GRM	16.51
\$ / SF (Building)	\$597.82

## RENT ROLL

UNIT	UNIT TYPE	SQ FT	CURRENT	MARKET AVG SQ FT	MARKET RATE
1	2 Beds / 1 Bath	920	\$2,500	851	\$2,600
2	2 Beds / 1 Bath	920	\$1,900	851	\$2,600
3	2 Beds / 1 Bath	920	\$2,100	851	\$2,600
4	2 Beds / 1 Bath	920	\$2,350	851	\$2,600
		<b>3,680</b>	<b>\$8,850</b>	<b>3404</b>	<b>\$10,400</b>
Extra Parking Income (2 Extra Parking Spaces)			\$100		\$200
			X 12		X12
Gross Monthly Income			\$8,950		\$10,600
<b>Gross Annual Income</b>			<b>\$107,400</b>		<b>\$127,200</b>

## PROFORMA



# OPERATING STATEMENT

OPERATING STATEMENT	
	CURRENT
Gross Monthly Rents	\$8,850
Annualized	X 12
Gross Annual Rental Income	\$106,200
Less Vacancy	\$(0)
Gross Operating Income	\$106,200
Plus Extra Parking Income	\$ 1,200
<b>TOTAL GROSS INCOME</b>	<b>\$107,400</b>
<b>PROPERTY EXPENSES</b>	
Less Property Taxes	\$13,427
Less HOA Dues	\$4,800
Less Water and Sewer	\$5,302
Less Common Electric	\$260
Less Repairs & Maintenance	\$2,250
TOTAL EXPENSES	\$26,039
<b>NET OPERATING INCOME</b>	<b>\$81,361</b>

## HOA Dues Cover:

- **Insurance:** \$3,188.41
- **Garbage:** \$1,400 (Estimated. The garbage is paid every two months, and the amount varies each time.)
- **Common Area Maintenance**





**Subject Property**  
11727 93rd Ave NE

<b>Units</b>	4
<b>Sales Price</b>	\$2,100,000
<b>Cap Rate</b>	3.9%
<b>GRM</b>	19.55
<b>\$ / SF Build</b>	\$570.65
<b>\$ / SF Unit</b>	\$525,000
<b>Year Built</b>	1979
<b>Unit Mix</b>	4 x 2 BD / 1 BA

## SALES COMPARABLES SUMMARY

PROPERT	SOLD	UNITS	SALES PRICE	CAP RATE	GRM	\$/SF BUILD	\$/UNIT	YEAR BUILT
1	07/19/2023	4	\$2,600,000	2.40%	38.34	\$806	\$650,000	1960
2	05/17/2024	4	\$2,750,000	2.75%	33.87	\$924	\$687,500	1967
<b>Market Average</b>			<b>\$2,675,000</b>	<b>2.57%</b>	<b>36.10</b>	<b>\$865</b>	<b>\$668,750</b>	<b>1960-1967</b>

<b>Subject Property</b>		<b>4</b>	<b>\$2,100,000</b>	<b>3.9%</b>	<b>19.55</b>	<b>\$570.65</b>	<b>\$525,000</b>	<b>1979</b>
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1510 Market St  
Sold 07/19/2023



<b>Units</b>	4
<b>Sales Price</b>	\$2,600,000
<b>Cap Rate</b>	2.4%
<b>GRM</b>	37.34
<b>\$ / SF Build</b>	\$806.2
<b>\$ / SF Unit</b>	\$650,000
<b>Year Built</b>	1960
<b>Unit Mix</b>	(1) 2BD/1BA (2) 2BD/1BA (3) 1BD/1BA (4) 1BD/1BA

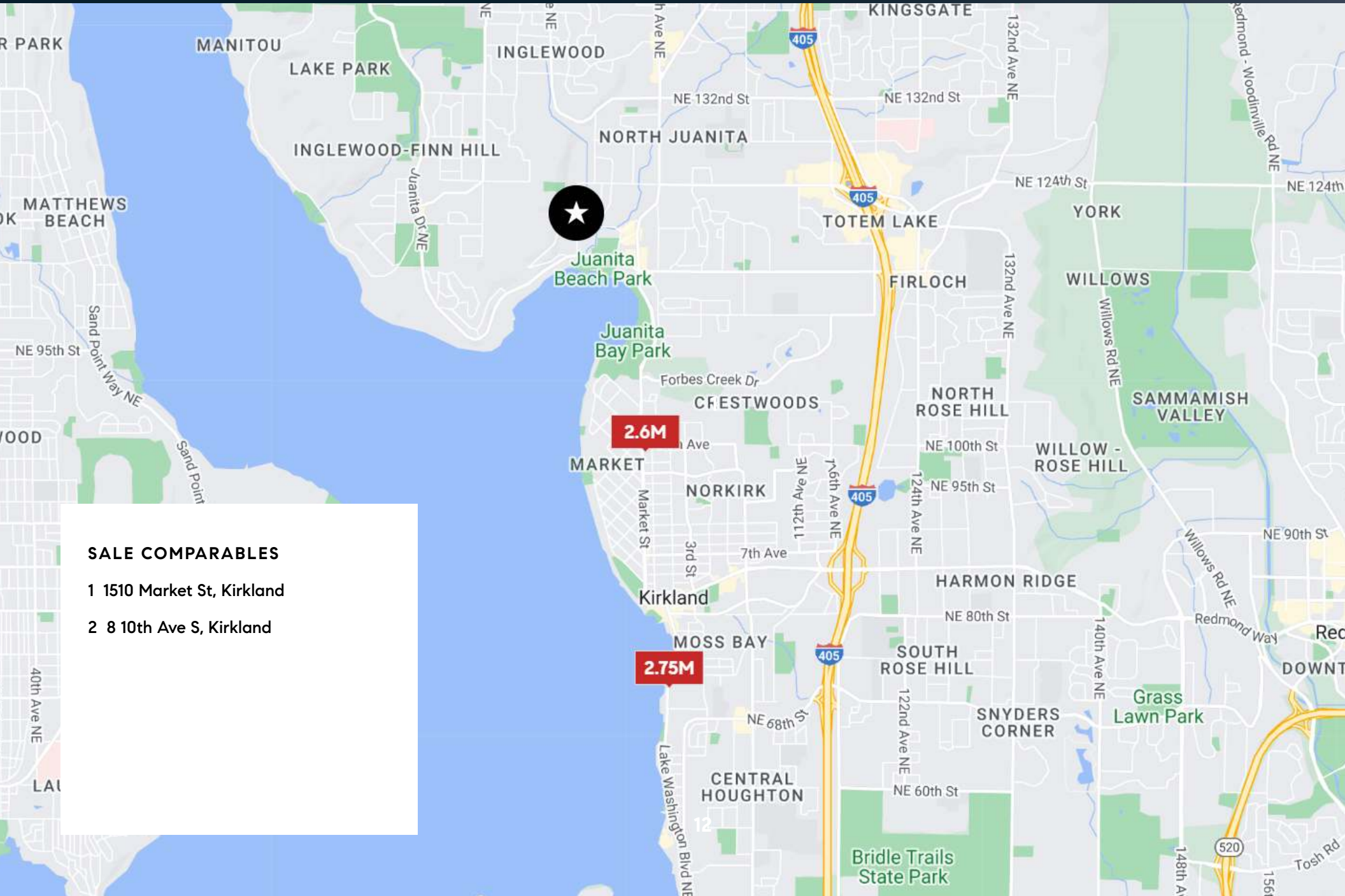
8 10th Ave S  
Sold 05/17/2024



<b>Units</b>	4
<b>Sales Price</b>	\$2,750,000
<b>Cap Rate</b>	2.75%
<b>GRM</b>	33.87
<b>\$ / SF Build</b>	\$924.06
<b>\$ / SF Unit</b>	\$687,500
<b>Year Built</b>	1967
<b>Unit Mix</b>	(1) 2BD/1BA (2) 1BD/1BA (3) 2BD/1BA (4) 1BD/1BA



# SALES COMPARABLES



## SALE COMPARABLES

1 1510 Market St, Kirkland

2 8 10th Ave S, Kirkland

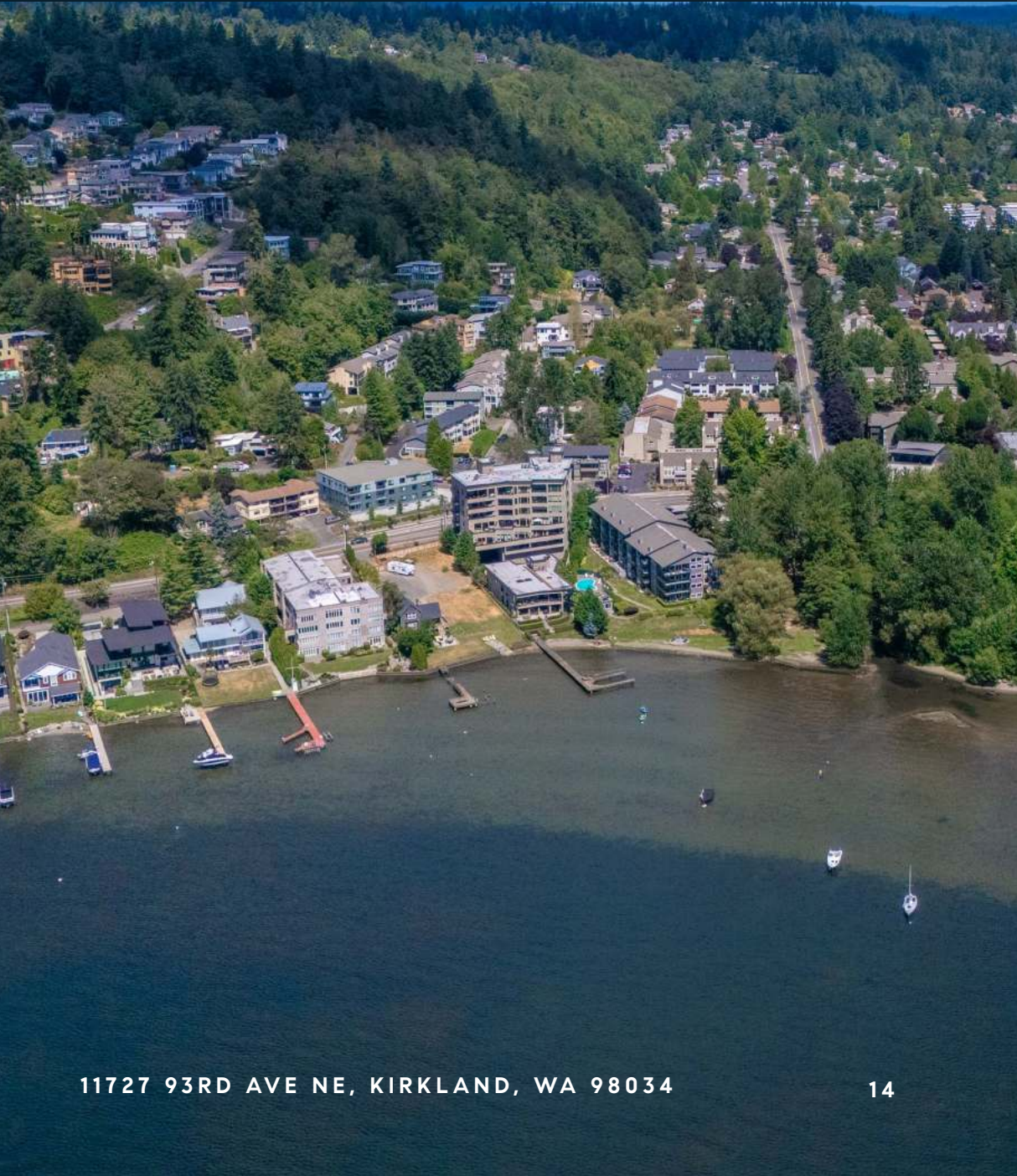


## RECENT IMPROVEMENTS

Unit C-1	Unit C-2	Unit C-3	Unit C-4
Popcorn Ceilings Removed	New Washer/Dryer	Updated Doors	New Washer/Dryer
Updated Doors	New Electric Range	New Electric Range	New Microwave
Heat Pump (2 units of Mini-Splits)	Heat Pump (2 Units of Mini-Splits)	Heat Pump (2 Units of Mini-Splits)	Heat Pump (2 units of Mini-Splits)
New Bathroom Fans	New Refrigerator		Popcorn Ceilings Removed
New Thermostats	New Thermostate		Updated Doors
Updated Bathroom	Updated Doors		New Bathroom Fans
New Painting Throughout	Popcorn Ceilings Removed		LVP Floorings Installed
LVP Floorings Installed Throughout	New Bathroom Fans		Updated Bathroom
	LVP Floorings Installed throughout		
	Updated Bathroom		



# LOCATION DESCRIPTION



Juanita, located in Kirkland, WA, is a vibrant neighborhood known for its family-friendly atmosphere and diverse population. Residents here include a mix of young professionals, families, and retirees, with the median age typically in the mid-30s to 40s. The area has a higher-than-average household income, reflecting its well-established and affluent community. Many residents are highly educated, with a significant percentage holding college degrees, and the neighborhood is served by the Lake Washington School District, known for its high-quality education.

The community in Juanita enjoys a range of amenities, including the popular Juanita Beach Park, which offers a sandy beach, picnic areas, playgrounds, and walking trails. This park is a central spot for outdoor activities and community events. Additionally, the nearby Juanita Village provides shopping, dining options, and local services, while Kirkland's downtown area, a short drive away, offers more extensive shopping and dining experiences.



# LOCATION DESCRIPTION

Juanita also boasts several other parks and recreational facilities, including trails for hiking and biking, sports courts, and community centers. The neighborhood is well-connected with major roads and public transportation, with convenient access to I-405 for commuting to nearby cities like Seattle and Bellevue.

Major corporate employers in and around Kirkland contribute to the area's economic vitality. Notable companies include Microsoft, which has its main campus in Redmond, just a short drive away, and Google, which has a significant presence in Kirkland. Other major employers include Samsung Research America and several tech startups, all of which provide ample job opportunities for residents in the region.

Community events, such as farmers' markets, outdoor concerts, and beach park festivals, further enhance the neighborhood's appeal, fostering a strong sense of community and providing residents with ample opportunities to engage with one another. Overall, Juanita combines the charm of lakeside living with the convenience of urban amenities, making it a desirable place to live.





# AGENTS



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April Jeong-Callies is a dedicated realtor with extensive expertise in, residential properties, waterfront homes, multifamily sales and investment properties. Her comprehensive knowledge and experience in these areas enable her to effectively assist clients in buying and selling a wide range of property types.

April excels in navigating complex transactions, evaluating cash flow, and negotiating favorable terms, ensuring successful outcomes for both buyers and sellers. Her commitment to delivering exceptional service and understanding market dynamics make her a trusted partner for clients seeking to achieve their real estate goals.