

PARAGON  
REAL ESTATE ADVISORS



KIRKLAND 8  
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 the Kirkland 8, a well-located 8-unit multifamily property situated in the heart of Kirkland's rapidly growing Totem Lake neighborhood. The property features eight large studio units, each with lofted sleeping areas and in-unit washer and dryers, a rare combination for this asset class. Surrounded by condominium developments and just blocks from The Village at Totem Lake, the property benefits from strong neighborhood fundamentals and proximity to major Eastside employment centers.

The Kirkland 8 offers a compelling value-add opportunity. With light renovations and strategic repositioning, investors have the potential to increase NOI by approximately 30%, capitalizing on the strong rental demand and premium achievable rents in this submarket. Its prime location and unique unit layouts provide a strong foundation for both immediate income and long-term appreciation.

This is a rare opportunity to acquire a boutique multifamily property in a supply-constrained Eastside market. The combination of location, unit quality, and upside potential make the Kirkland 8 an attractive investment for both value-add operators and long-term holders alike.





# FINANCIAL SUMMARY

NAME	Kirkland 8
ADDRESS	12607 NE 119th St Kirkland, WA 98034
PRICE	\$1,800,000
TOTAL UNITS	8
BUILT	1982
SQUARE FEET	4,344 Total Net Rentable
PRICE PER UNIT	\$225,000
PRICE PER FOOT	\$414
CURRENT CAP	4.8%
PROFORMA CAP	5.8%
LOT SIZE	10,122 Square Feet
ZONING	RM 1.8

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## LOCATION

# INVESTMENT HIGHLIGHTS

- 8 large studio units- 4 upstairs units have lofts
- \$225K/unit- priced well below replacement costs
- Renovation value-add potential to increase NOI 30% (\$160K reno budget)
- 11 off-street parking spaces (8 reserved + 3 visitor spaces)
- Built in 1982
- In-unit washer and dryer
- Prime Eastside location- blocks from the Village at Totem Lake
- Surrounded by condo buildings





A suburb located to the east of Seattle, Kirkland is the sixth largest city in King County with a population of little over 92,000 and the twelfth largest city in the state of Washington. The city's downtown lies along Lake Washington's Moss Bay and is home to restaurants, art galleries, a performing arts center, public parks, beaches, and a collection of public art that includes bronze sculptures. Downtown and the surrounding Moss Bay neighborhood has thousands of condominiums and apartments, largely built since the 1990s. Kirkland is among the most compact suburban cities in the state of Washington, with a higher population density than most Eastside cities.

Kirkland is accessible via Interstate 405, which connects it with other Eastside cities, including Bellevue, Renton, and Bothell. Seattle, which is across Lake Washington to the west of Kirkland, as well as Redmond to the east, are both accessible through State Route 520.

\$2,313

Average One Bedroom  
Rent as of Oct 2025

\$149,855

Median Household  
Income

38%

Renter Occupied  
Housing

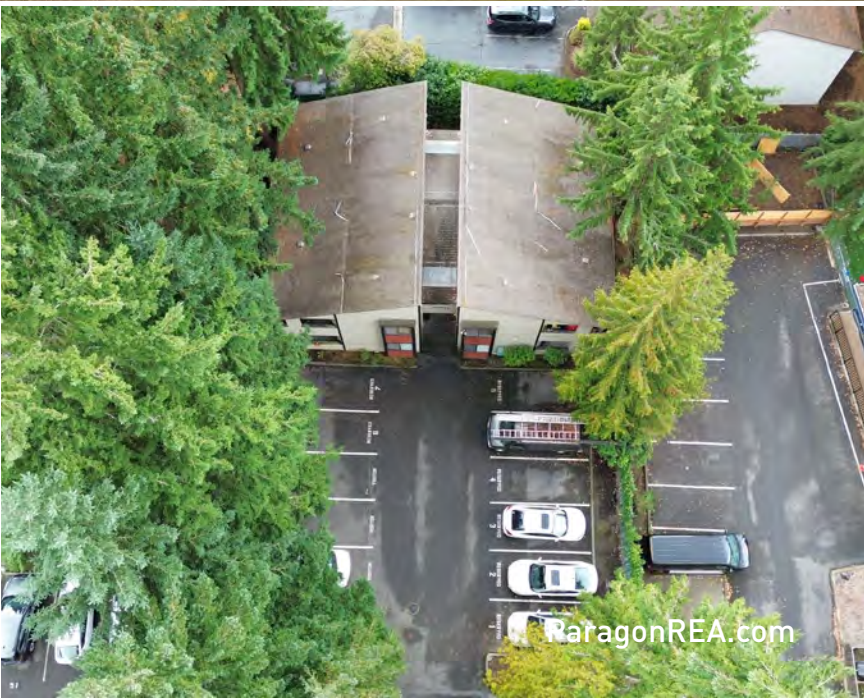
KIRKLAND, WA

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# EXTERIORS





PROPERTY DETAILS

# INTERIORS





# INTERIORS





# UNIT BREAKDOWN

UNIT	UNIT TYPE	SIZE (SQFT)	CURRENT RENT	PER SQFT	MARKET RENT	PER SQFT
1	Studio	543	\$1,495	\$2.75	\$1,750	\$3.22
2	Studio	543	\$1,445	\$2.66	\$1,750	\$3.22
3	Studio	543	\$1,445	\$2.66	\$1,750	\$3.22
4	Studio	543	\$1,495	\$2.75	\$1,750	\$3.22
5	Studio	543	\$1,445	\$2.66	\$1,750	\$3.22
6	Studio	543	\$1,445	\$2.66	\$1,750	\$3.22
7	Studio	543	\$1,550	\$2.85	\$1,750	\$3.22
8	Studio	543	\$1,495	\$2.75	\$1,750	\$3.22
8	Total/Avg.	543	\$11,815	\$2.72	\$14,000	\$3.22



FINANCIALS

INCOME  
& EXPENSES

Units	8	Price	\$1,800,000
Year Built	1982	Per Unit	\$225,000
Rentable Area	4,344 SqFt	Per Sq. Ft.	\$414.36
		Current CAP	4.78%
		Proforma CAP	5.75%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	PROFORMA RENT
8	Studio	543	\$1,477	\$1,750
8	Total/Avg	543	\$2.72	\$3.22

MONTHLY INCOME	CURRENT	PROFORMA
Gross Potential Rent	\$11,815	\$14,000
Utility Bill Back	\$437	\$800
Pet Rent	\$0	\$70
Gross Potential Income	\$12,252	\$14,870

ANNUALIZED OPERATING DATA		CURRENT		PROFORMA
Scheduled Gross Income		\$147,021		\$178,440
Less Vacancy	5.00%	\$7,351	5.00%	\$8,922
Gross Operating Income		\$139,670		\$169,518
Less Expenses		\$53,554		\$56,742
Net Operating Income		\$86,115		\$112,776

ANNUALIZED OPERATING EXPENSES		CURRENT	PROFORMA
RE Taxes	2025 Actual	\$15,445	\$15,445
Insurance	T-12	\$5,974	\$5,974
Utilities	T-12	\$11,307	\$11,307
Cleaning/Maint/Repairs	Proforma	\$8,000	\$8,000
Management Fee	Proforma 5%	\$6,983	\$10,171
Landscaping/Pest Control	Proforma	\$2,400	\$2,400
Legal/Accounting	T-12	\$1,045	\$1,045
Reserves	Proforma	\$2,400	\$2,400
Total Expenses		\$53,554	\$56,742

CURRENT OPERATIONS	Expense/Unit	\$6,694	PROFORMA OPERATIONS	Expense/Unit	\$7,093
	Expense/Foot	\$12.33		Expense/Foot	\$13.06
	Percent of EGI	38.34%		Percent of EGI	33.47%



# SALES COMPARABLES



**Kirkland 8**  
12607 NE 119th St, Kirkland, WA

Year Built	1982
Units	8
Sales Price	\$1,800,000
Price/Unit	\$225,000
Price/Foot	\$414
Current CAP	4.8%
Proforma CAP	5.8%



**Riverfront Apartments**  
19100 61st Ave NE, Kenmore, WA

Year Built	1977
Units	5
Sales Price	\$1,600,000
Price/Unit	\$320,000
Price/Foot	\$293
GRM/CAP	4.7%
Sale Date	08.28.2025



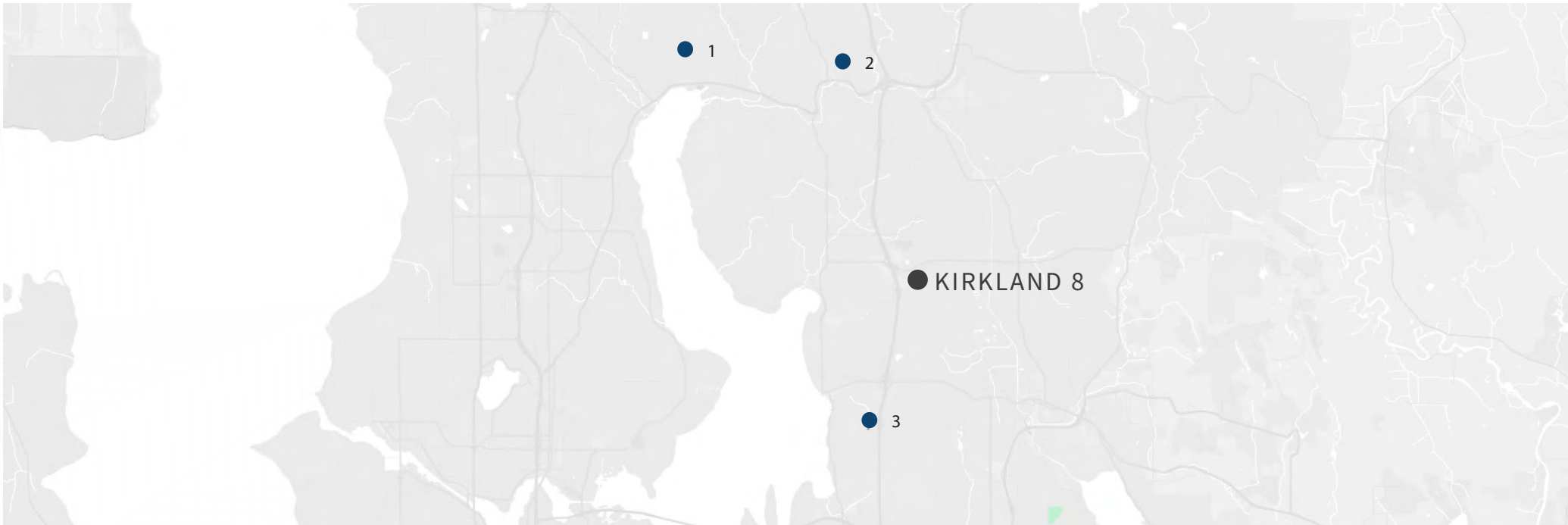
**Bothell Pointe Apartments**  
10304 NE 189th St, Bothell, WA

Year Built	1990
Units	8
Sales Price	\$2,533,000
Price/Unit	\$316,625
Price/Foot	\$373
GRM/CAP	4.4%
Sale Date	08.16.2024



**Kirkland 5 Unit**  
6725 112th Ave NE, Kirkland, WA

Year Built	1977
Units	5
Sales Price	\$2,547,225
Price/Unit	\$509,445
Price/Foot	\$476
GRM/CAP	4.7%
Sale Date	02.16.2023





# RENT COMPARABLES

**ADDRESS****UNIT TYPE****UNIT SIZE****RENT****RENT/SF****Kirkland 8**12607 NE 119th St  
Kirkland, WA 98034

Studio

543

\$1,445 - \$1,550

\$2.66 - \$2.85

**The Brynn Apartments**12430 NE 120th St  
Kirkland, WA 98034

Studio

506

\$1,905

\$3.76

**Ondine at Juanita Bay**11702 98th Ave NE  
Kirkland, WA 98034

Studio

500

\$1,799

\$3.60

**Cru at Willows**12377 137th Pl NE  
Redmond, WA 98052

Studio

529

\$2,099

\$3.97

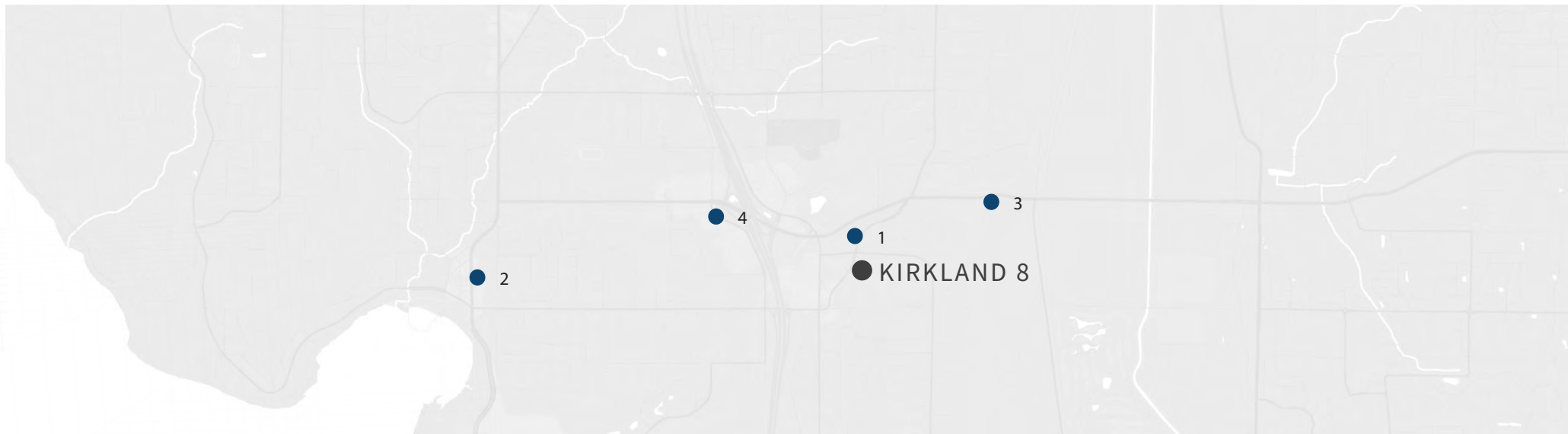
**Adara at Totem Lake**12337 120th Ave NE  
Kirkland, WA 98034

Studio

456

\$1,945

\$4.27





# 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.



Visit our website! **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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