

An aerial photograph of a suburban neighborhood. In the center, a white duplex with a brown roof is outlined in white. The duplex has a front porch and a small garden. To the left of the duplex is a single-story house with a grey roof. To the right is a long, low house with a grey roof. The background shows a dense residential area with many houses and trees, leading up to a blue body of water under a clear blue sky.

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ALKI DUPLEX
+ SFH

OFFERING MEMORANDUM

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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:

BEN DOUGLAS

206-658-7247

Ben@ParagonREA.com



BRIAN PLATT

206-251-8483

Brian@ParagonREA.com



MICHAEL URQUHART

425-999-6650

Michael@ParagonREA.com



ROWAN DAVIS

206-406-9105

Rowan@ParagonREA.com



OFFERING

The Alki Duplex + SFH is a three unit property at 5911 and 5913 SW Admiral Way in the Alki neighborhood of West Seattle, offered at \$1,275,000. The offering consists of two separate structures on a single 4,800 square foot NR3 zoned parcel. A two bedroom house built in 1946 sits at the front of the property, and a standalone duplex built in 1988 sits behind it, containing two more two bedroom/one bathroom units. Total net rentable area is 2,340 square feet across the three units, with an additional 720 square feet of unfinished basement beneath the house. The properties per unit value of \$425,000 in terms of the single-family homes alone is a very favorable value when compared to similar single-family homes in the area further indicating its value-add potential.

Each unit is a two bedroom, one bathroom layout with a dedicated storage locker and its own full size washer and dryer. Both duplex units are vacant and ready for occupancy today. Both interiors have been freshly painted and have new vinyl plank flooring, new carpet, and new window blinds, and the appliance package in the upper unit (unit B) is new. Hot water tanks were replaced in 2023 and 2024. A buyer can set rents to market and does not inherit tenants on two of the three units at closing rather than waiting on turnover. The property also works for an owner user, who can occupy a duplex unit at closing.

The value-add component in the offering is concentrated in the house. It is generally in good condition but largely original, and offers a clear path to updated finishes, and it sits on 720 square feet of unfinished basement with a dedicated entry, good ceiling height, and a sewer line that runs down rather than out through a sidewall, which allows a bathroom to be added at the lower level without sacrificing space. A buyer can finish the basement as additional living area for the house or pursue the addition of a fourth unit. The parcel is zoned NR3, which allows four units on the site. The seller has not researched the buildout of the basement area, or the possible conversion of the basement into a fourth unit. A buyer is to research and confirm the viability of these options to its own satisfaction, including with the appropriate City of Seattle zoning and construction departments.

The property sits one block from the new Alki Elementary School, a 91,000 square foot mass timber campus that opened to students in September 2026 and serves preschool through fifth grade. Alki Beach, the Alki Avenue dining corridor, and Admiral Junction are all a short walk away, King County Metro serves SW Admiral Way, and the Seattle Water Taxi at Seacrest Park connects to the downtown waterfront.



FINANCIAL SUMMARY

NAME	Alki Duplex + SFH
ADDRESS	5911-5913 SW Admiral Way
PRICE	\$1,275,000
TOTAL UNITS	3
BUILT	1946/1988
SQUARE FEET	2,340 Total Net Rentable
PRICE PER UNIT	\$425,000
PRICE PER FOOT	\$545
CURRENT CAP	4.5%
MARKET CAP	5.2%
LOT SIZE	4,800 Square Feet
ZONING	NR3

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INVESTMENT HIGHLIGHTS

- **Two of three units vacant and ready.** Both duplex units are vacant, renovated, and ready to lease at market. New vinyl plank flooring, new carpet, fresh paint, new blinds, recent hot water tanks, and a new appliance package in the upper unit.
- **Owner user opportunity.** A buyer can occupy a unit in the duplex at closing and move into the single family home after closing, subject to the required tenant notices.
- **Renovation value add.** The house is largely original and offers a clear path to updated kitchen, bathroom, and finishes.
- 720 square feet of unfinished basement beneath the house with a dedicated entry, good ceiling height, and a sewer line that runs down rather than out a sidewall. A portion of the basement, the former garage area, currently holds the storage lockers.
- All three units are two bedroom, one bathroom with a full size washer and dryer and a dedicated storage locker. The duplex units have dedicated laundry rooms and the house is served in the basement.
- The sewer line serving the house was recently relined to the City main in SW Admiral Way and carries a 50 year warranty that transfers to the new owner. The duplex line is PVC and has been inspected. Videos and reports available for both.
- Four paved on site parking spaces off the rear alley, plus street parking on SW Admiral Way and the surrounding side streets.
- One block from the new Alki Elementary School, a 91,000 square foot mass timber campus that opened September 2026 with capacity for 542 students.
- Walk to Alki Beach and the Alki Avenue dining corridor, with King County Metro on SW Admiral Way, Admiral Junction up the hill, and the Seattle Water Taxi at Seacrest Park.



UNIT DETAIL

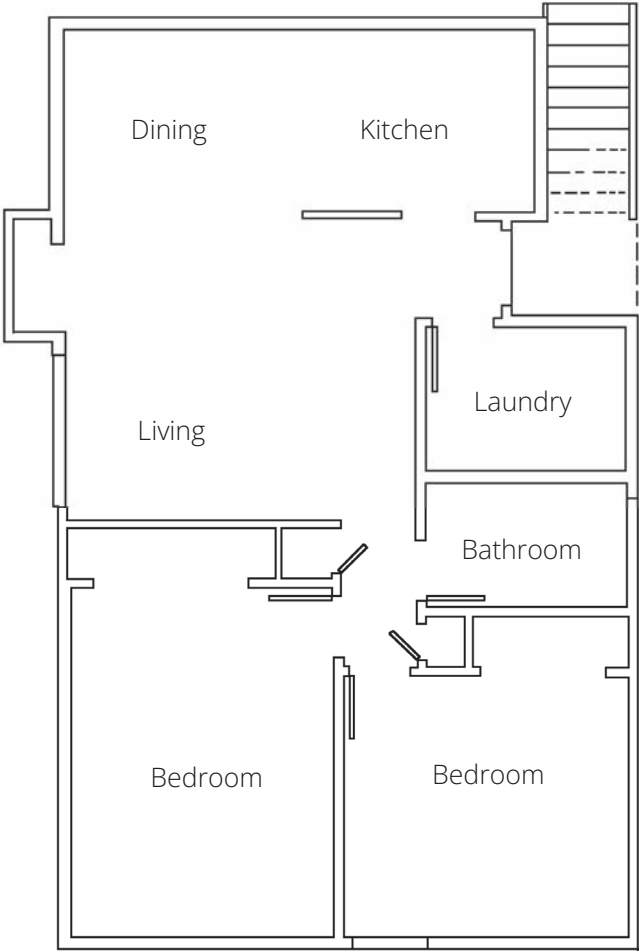
	5911, House	5913 A, Lower	5913 B, Upper
STRUCTURE	1946 house at the front	1988 duplex, lower level	1988 duplex, upper level
UNIT TYPE	2 Bd / 1 Bth	2 Bd / 1 Bth	2 Bd / 1 Bth
SIZE	720 SF plus 720 SF unfinished basement	810 SF	810 SF
OUTDOOR	Enclosed front patio and yard	Enclosed patio and yard	Private deck, territorial view
HEAT	Gas wall furnace, serviced annually	Four electric wall heaters, recently cleaned	Four electric wall heaters, recently cleaned
HOT WATER	Existing tank	New tank, April 2023	New tank, January 2024
FIREPLACE	Living room, not for tenant use	Living room, not for tenant use	Living room, not for tenant use
LAUNDRY	Full size washer and dryer in the basement	Dedicated laundry room, full size washer and dryer	Dedicated laundry room, full size washer and dryer
APPLIANCES	Full package	Full package	New full package
CONDITION	Largely original. Renovation and expansion opportunity.	Freshly painted, new vinyl plank and carpet, new blinds	Freshly painted, new vinyl plank and carpet, new blinds
STORAGE	Basement holds the four lockers	Dedicated locker in SFH basement	Dedicated locker in SFH basement
STATUS	Occupied, long term tenant	Vacant and ready	Vacant and ready

ALKI BEACH

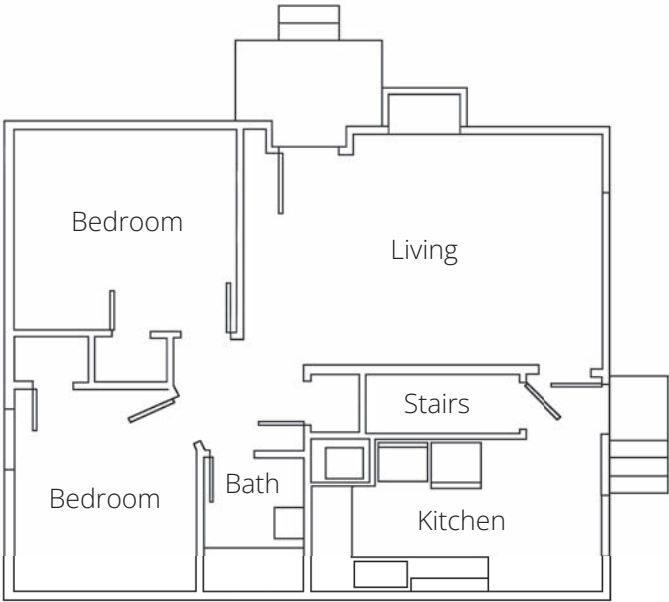
ALKI ELEMENTARY



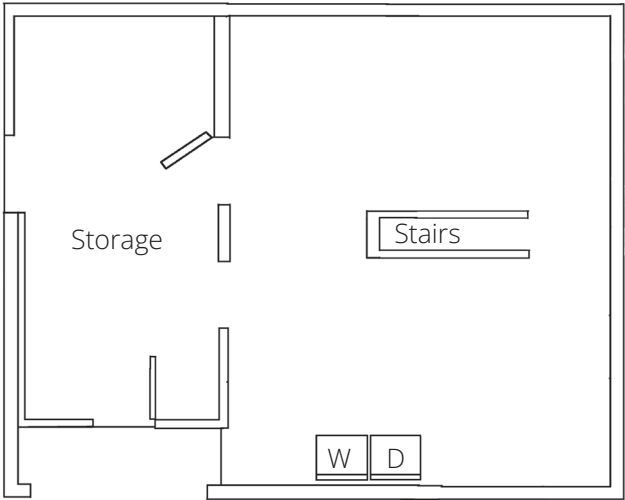
FLOOR PLANS



DUPLEX UNITS A & B: STACKED LAYOUT



SFH FIRST FLOOR



SFH BASEMENT

PROPERTY DETAILS

EXTERIORS



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PROPERTY DETAILS

INTERIORS - UNIT A



INTERIORS - UNIT B



PROPERTY DETAILS

INTERIORS - SFH



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FINANCIALS

INCOME
& EXPENSES

Units	3	Price	\$1,275,000
Year Built	1946/1988	Per Unit	\$425,000
Rentable Area	2,340	Per Sq. Ft.	\$544.87
		Current CAP	4.47%
		Market CAP	5.18%

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
5911	SFH - 2 Bd /1 Bth	720	\$1,975	\$2,250
5913 A*	2 Bd/1 Bth	810	\$2,300	\$2,300
5913 B*	2 Bd/1 Bth	810	\$2,300	\$2,300
3	Total/Avg	780	\$2.81	\$2.93

* Proforma Market Rent

MONTHLY INCOME	CURRENT	MARKET
Gross Potential Rent	\$6,575	\$6,850
Parking	-	\$400
Utility Income	\$249	\$374
Gross Potential Income	\$6,824	\$7,624

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$81,893		\$91,488
Less Vacancy	5.0%	\$4,095	5.0%	\$4,574
Gross Operating Income		\$77,799		\$86,914
Less Expenses		\$20,825		\$20,825
Net Operating Income		\$56,974		\$66,089

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
RE Taxes	2026 Actual	\$10,181	\$10,181
Insurance	2026 Actual	\$2,164	\$2,164
Utilities	2023 Actual	\$5,280	\$5,280
Cleaning/Maint/Repairs	Proforma	\$2,000	\$2,000
Landscaping	Proforma	\$1,200	\$1,200
Total Expenses		\$20,825	\$20,825

CURRENT OPERATIONS	Expense/Unit	\$6,942	MARKET OPERATIONS	Expense/Unit	\$6,942
	Expense/Foot	\$8.90		Expense/Foot	\$8.90
	Percent of EGI	26.77%		Percent of EGI	23.96%

SALES COMPARABLES



Alki Duplex + SFH

5911-5913 SW Admiral Way

Year Built	1946 / 1988
Units	3
List Price	\$1,275,000
Price/Unit	\$425,000
Price/Foot	\$545
Current CAP	4.5%
Market CAP	5.2%



Beach Drive Triplex

3604 Beach Dr SW

Year Built	1950
Units	3
Sales Price	\$1,350,000
Price/Unit	\$450,000
Price/Foot	\$678
GRM/CAP	3.7%
Sale Date	Pending 09.04.2026



Alki Avenue Triplex

2810 Alki Ave SW

Year Built	1941
Units	3
Sales Price	\$1,500,000
Price/Unit	\$500,000
Price/Foot	\$497
GRM/CAP	Not reported
Sale Date	08.25.2026



Alki Triplex

2434 55th Ave SW

Year Built	1920
Units	3
Sales Price	\$1,325,000
Price/Unit	\$441,667
Price/Foot	\$465
GRM/CAP	3.7%
Sale Date	08.18.2026



Alki Duplex

3039 61st Ave SW

Year Built	1956
Units	2
Sales Price	\$900,000
Price/Unit	\$450,000
Price/Foot	\$714
GRM/CAP	Vacant
Sale Date	07.14.2026



Alki Ave Duplex

1588 Alki Ave SW

Year Built	1957
Units	2
Sales Price	\$1,575,000
Price/Unit	\$787,500
Price/Foot	\$754
GRM/CAP	Vacant
Sale Date	01.16.2026

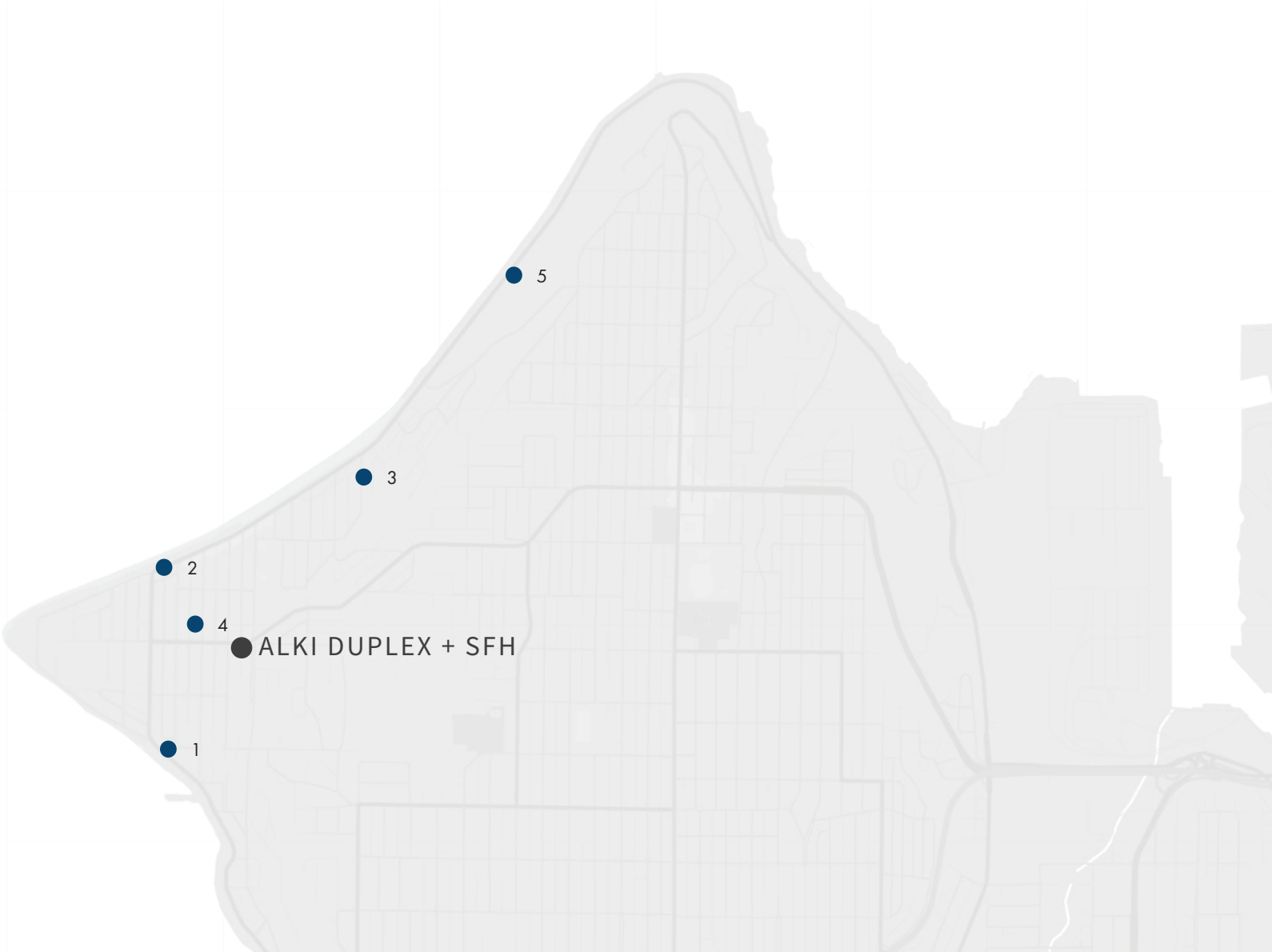
SALES COMPARABLES

1. BEACH DRIVE TRIPLEX

2. ALKI AVENUE TRIPLEX

3. ALKI TRIPLEX
4. ALKI DUPLEX

5. ALKI AVENUE DUPLEX



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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