NOW OFFERED
UNDER $1 MILLION

QUEEN ANNE FOURPLEX

2258 14TH AVENUE N
SEATTLE, WA 98119

WESTLAKE
ASSOCIATES

ASSET SUMMARY

QUEEN ANNE 4PLEX

2258 14TH AVENUE W
SEATTLE, WA 98119

PRICE: $975,000

COUNTY	King
MARKET	Seattle - Queen Anne / Interbay
APN#	277160-1405
ZONING	LR3 (M)
LOT SIZE	4,013 SF | 0.09 AC
YEAR BUILT	1910
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	4
NET RENTABLE SF	2,800 SF (approx.)
EXTERIOR	Wood Frame
HEAT	Electric
ROOF	Composition
LAUNDRY	Common & In-Unit
PARKING	Surface

ORIGINAL LIST PRICE	
$1,150,000	
Cap Rate	4.38%
Per NRSF	$411

→

PRICE REDUCTION	
$1,050,000	
Cap Rate	4.79%
Per NRSF	$375

→

CURRENT PRICING	
$975,000	
Cap Rate	5.16%
Per NRSF	$348

ASSET SUMMARY

The West Queen Anne Fourplex presents a rare opportunity to acquire a long-held, well-positioned multifamily asset in one of Seattle's most established residential neighborhoods. Available for the first time sin 33 years, the property has been quietly maintained under single ownership for over three decades and offers a new investor a clean entry point into the West Queen Anne rental market.

The four-unit building totals approximately 2,800 net rentable square feet and consists of four one-bedroom, one-bathroom units. Units feature hardwood flooring, a dishwasher, and consistent layouts that appeal to a broad tenant base of young professionals and downtown commuters. The upper unit benefits from a private balcony, and Unit 4 has its own in-unit washer and dryer. A shared washer and dryer in the basement and additional storage units provide convenience for the remaining tenants.

From a location standpoint, the asset is exceptionally well positioned. West Queen Anne is one of Seattle's most walkable and connected neighborhoods, with King County Metro Route 2 terminates blocks away, providing direct service to Downtown Seattle, while the RapidRide D Line and Routes 1, 13, and 24 offer additional connections to Ballard, Belltown, and Pioneer Square. Seattle Center, Climate Pledge Arena, and the Space Needle are a mile away, with Interbay, Magnolia, and South Lake Union all within an easy commute.

Additional features enhance both day-to-day livability and long-term value. The property includes off-street parking, a fenced backyard providing usable shared outdoor space, and a layout that has historically attracted long-term tenants. Combined with low expected turnover, strong neighborhood demographics, and a location that consistently commands tenant demand, the West Queen Anne Fourplex offers a compelling combination of cash flow stability, location quality, and long-term redevelopment optionality that is increasingly difficult to find in the Seattle multifamily market.

PROPERTY & INVESTMENT HIGHLIGHTS

- Approximately 2,800 net rentable square feet
- Four one-bedroom, one-bathroom units
- First time on the market in 33 years
- 4,013 SF lot zoned LR3 (M)
- Long-term redevelopment optionality under LR3 (M)
- Hardwood and LVP flooring in two units
- Dishwashers in every unit
- In-unit washer and dryer in Unit 4
- Shared washer and dryer in the basement
- Private balcony for the upper unit
- Fenced backyard with shared outdoor space
- Off-street parking on site
- Additional tenant storage units available

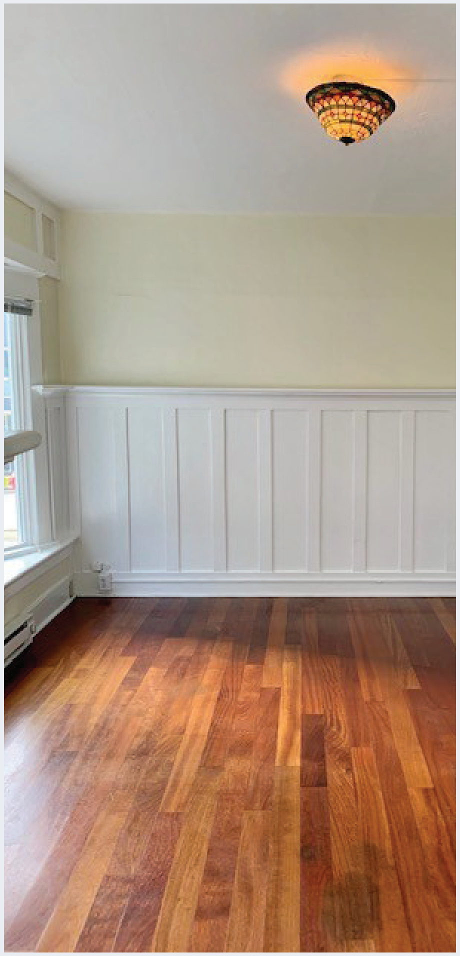
LOCATION HIGHLIGHTS

LOCATION & ACCESSIBILITY

- Located in West Queen Anne, one of Seattle's most established residential neighborhoods
- 1 mile away to Seattle Center and Climate Pledge Arena
- Easy access to Interbay, Magnolia, and Ballard
- Three shopping centers within walking distance
- Kinnear Park, Kerry Park, and Myrtle Edwards Park all nearby
- Quick access to SR-99, I-5, and the Magnolia Bridge
- Direct bus service to Downtown via Routes 1, 32, Rapid Ride D Line
- Strong neighborhood demographics support sustained rental demand

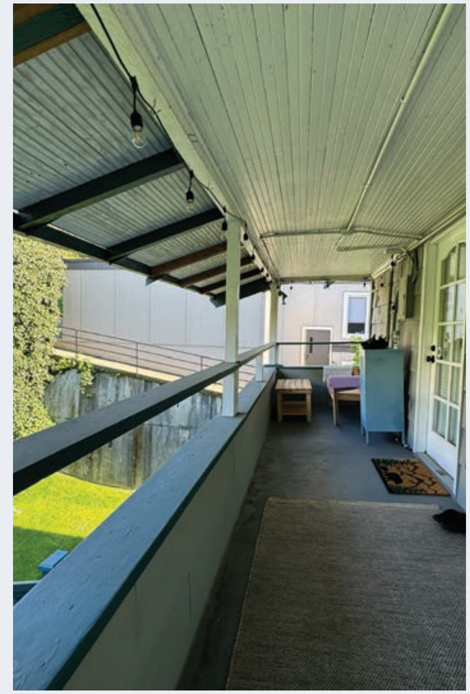
UNIT 2

UNIT 3



UNIT 4


WELCOME



RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1 BD | 1 BA	700	$1,575	$2.25	$1,745	$2.49
2	1 BD | 1 BA	700	$1,595	$2.28	$1,745	$2.49
3	1 BD | 1 BA	700	$1,400	$2.00	$1,745	$2.49
4	1 BD | 1 BA	700	$1,595	$2.28	$1,745	$2.49
4 UNITS		**2,800 SF**	**$6,165**	**$2.20**	**$6,980**	**$2.49**

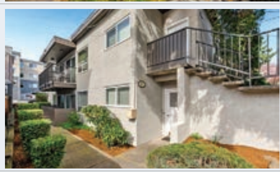
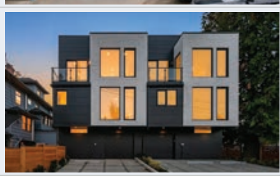
RENT COMPARABLES

1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT
01	**West QA Mixed-Use** 1903 10th Ave W Seattle, WA	1 BD | 1 BA	700	$1,825	$2.61	1909
02	**Aire Apartments** 2572 Gilman Dr W Seattle, WA	1 BD | 1 BA	670	$1,795	$2.68	1988
03	**Alexandra Apartments** 2834 15th Ave W Seattle, WA	1 BD | 1 BA	650	$1,895	$2.92	1960
04	**14th & Dravus** 3050 14th Ave W Seattle, WA	1 BD | 1 BA	675	$1,895	$2.81	1975
	AVERAGES		**674 SF**	**$1,853**	**$2.75**	

SALE COMPARABLE SUMMARY

SALE COMPARABLES

		PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01		**N Queen Anne Fourplex** 3469 6th Ave W Seattle, WA 98119	4	2,265	$1,100,000	$275,000	$486	4.62%	1956	9/28/25
02		**Green Lake Fourplex** 460 NE Maple Leaf Pl Seattle, WA 98115	4	2,400	$1,000,000	$250,000	$417	4.67%	1902	12/30/24
03		**Uptown Fourplex** 807 6th Ave N Seattle, WA 98109	4	3,130	$1,555,000	$388,750	$497	4.35%	1907	5/15/24
04		**Beacon Hill Fourplex** 2321 14th Ave S Seattle, WA 98144	4	2,556	$1,030,000	$257,500	$403	4.01%	1910	5/14/24
05		**Ballard Fourplex** 6721 24th Ave NW Seattle, WA 98117	4	2,627	$1,360,000	$340,000	$518	4.40%	1958	4/18/24
06		**Queen Anne Fourplex** 1408 Orange Pl N Seattle, WA 98109	4	3,078	$1,500,000	$375,000	$487	2.78%	1953	7/13/23
		AVERAGES				**$314,375**	**$468**	**4.14%**		

FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE	$975,000
Number of Units:	4
Price per Unit:	$243,750
Price per Net RSF:	$348
Current GRM:	13.18
Current Cap:	5.16%
ProForma GRM:	11.64
ProForma Cap:	5.70%
Year Built:	1910
Approximate Lot Size:	4,013 SF
Approximate Net RSF:	2,800 SF

PROPOSED FINANCING

Loan Amount:	$633,750
Down Payment:	$341,250
Down Payment %:	35%
Interest Rate:	6.25%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$46,825
Monthly Payment:	$3,902

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$6,165	$6,980
+ Utility Bill Back	$480	$480
+ Other Income	$14	$15
Scheduled Monthly Income	**$6,659**	**$7,475**
Annual Scheduled Income	**$79,909**	**$89,694**

EXPENSES

	CURRENT	PROFORMA
Property Taxes	$10,156	$10,156
Insurance	$2,533	$3,000
Utilities: W/S/G/E	$4,014	$4,135
Repairs & Maintenance	$3,412	$4,000
Marketing	$0	$300
Property Mgmt	$6,156	$6,907
Admin/Misc	$361	$800
Grounds	$0	$1,500
Total Expenses	**$26,632**	**$30,798**
Expenses per Unit	**$6,658**	**$7,699**
Expenses per Net RSF	**$9.51**	**$11.00**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$79,909		$89,694	
Less Physical Vacancy	-$2,959	4.00%	-$3,350	4.00%
Gross Operating Income	**$76,950**		**$86,344**	
Less Total Expenses	-$26,632	33.33%	-$30,798	34.34%
Net Operating Income	**$50,318**		**$55,546**	

SITE AMENITIES & DEMOGRAPHICS

SCHOOLS & SERVICES

- Interbay P-Patch
- Interbay Athletic Complex
- Gilman Gardens
- Seattle Fire Station 20
- SW Queen Anne Greenbelt
- Coe Elementary
- 12th & West Howe Park
- Interbay Golf Center
- Interbay Stadium
- Seattle Pacific University

SHOPPING

- Whole Foods Market
- HomeGoods
- Michaels
- Total Wine & More
- Ascent Outdoors
- U-Haul Storage
- Sherwin-Williams Paint
- Ken's Market
- Alpine Hut
- QFC

FOOD & DRINK

- Taqueria Mi Barrio
- Panda Express
- Chipotle
- Holy Mountain Brewing
- Dantini Pizza
- Old Log Cabin Distillery
- Starbucks
- Taco Time NW
- Coffeemind
- Ugly Mug Cafe
- Red Mill Burgers
- Pagliacci Pizza
- The Burnt Coffee Co
- Yasuko's Teriyaki
- Malena's Taco Shop
- Macrina Bakery
- Targy's Tavern
- Bar Miriam
- La Palma Mexican
- Fuji Bakery

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	29,992	255,365	521,436
% Growth 2025-2030	4.92%	5.21%	5.17%
Median Age	36.9	36.6	36.6

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	13,082	139,182	261,045
Median HH Income	$151,966	$132,411	$125,263
% Renter Occupied	52.15%	69.66%	65.05%

QUEEN ANNE & INTERBAY

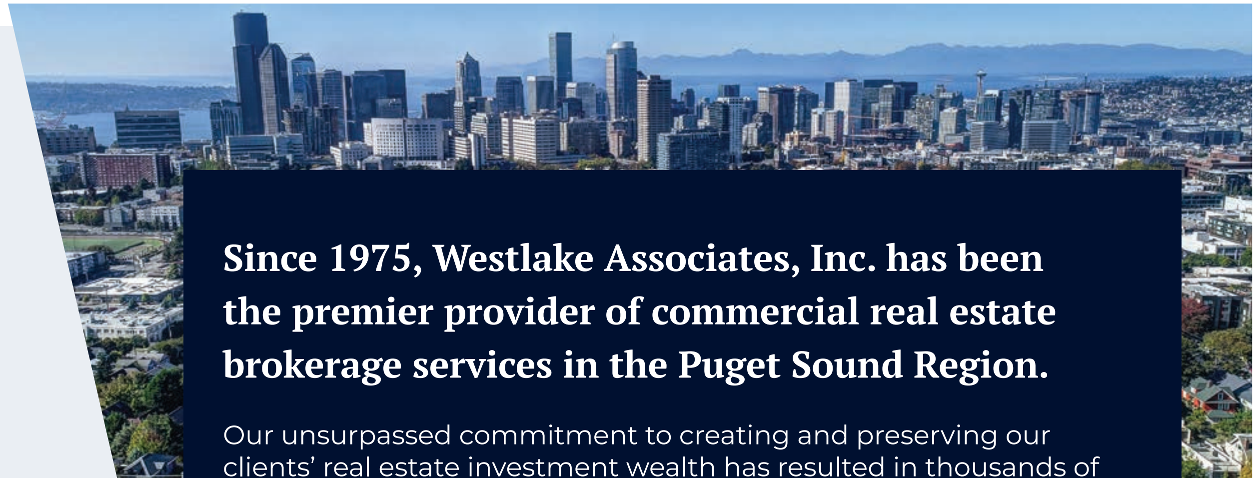
Interbay and Queen Anne form one of Seattle's most strategically positioned and character-rich submarkets, offering a blend of residential charm, industrial legacy, and urban convenience. Nestled between downtown Seattle and Ballard, Interbay serves as a vital corridor connecting key employment centers, while Queen Anne rises above it as one of the city's most established residential enclaves. Together, these neighborhoods provide a unique mix of accessibility, views, and lifestyle appeal that continues to attract a diverse mix of residents.

Queen Anne is widely recognized for its historic charm, tree-lined streets, and panoramic vistas of the Seattle skyline, Elliott Bay, and the Olympic Mountains. Divided into Upper and Lower Queen Anne, the neighborhood offers a range of housing options, from classic Craftsman homes to modern condominiums. Upper Queen Anne maintains a quiet, residential feel anchored by boutique retail and local dining along Queen Anne Avenue, while Lower Queen Anne, also known as Uptown, has evolved into a vibrant cultural hub. Proximity to major attractions such as Seattle Center, Climate Pledge Arena, and Space Needle enhances the neighborhood's appeal and drives consistent foot traffic.

Interbay, located directly to the west, offers a more industrial and commercial character, increasingly transitioning into a mixed-use environment. Historically home to rail yards and light industry, Interbay today features a growing collection of multifamily developments, office spaces, and recreational amenities. The neighborhood benefits from expansive open spaces such as Interbay Golf Center and Smith Cove Park, as well as proximity to the Elliott Bay Trail, a major pedestrian and cycling corridor connecting downtown to Magnolia and Ballard. This evolution positions Interbay as a key area for future growth and redevelopment.

From a connectivity standpoint, both neighborhoods are exceptionally well located. Residents enjoy quick access to downtown Seattle, South Lake Union, and major employment hubs via 15th Avenue West and Elliott Avenue. Public transit options and bike infrastructure further enhance mobility, making the area attractive to commuters seeking alternatives to car-dependent neighborhoods. Additionally, the central location allows for convenient travel to nearby neighborhoods such as Magnolia, Fremont, and Ballard, broadening access to retail, dining, and entertainment options.

BROKER CONTACT



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