

# 554 PROSPECT STREET

---

Turn-key 5-Unit in  
the Heart of Seattle's  
Desirable Queen Anne

554 PROSPECT STREET,  
SEATTLE, WASHINGTON



Jones Lang LaSalle Americas, Inc.

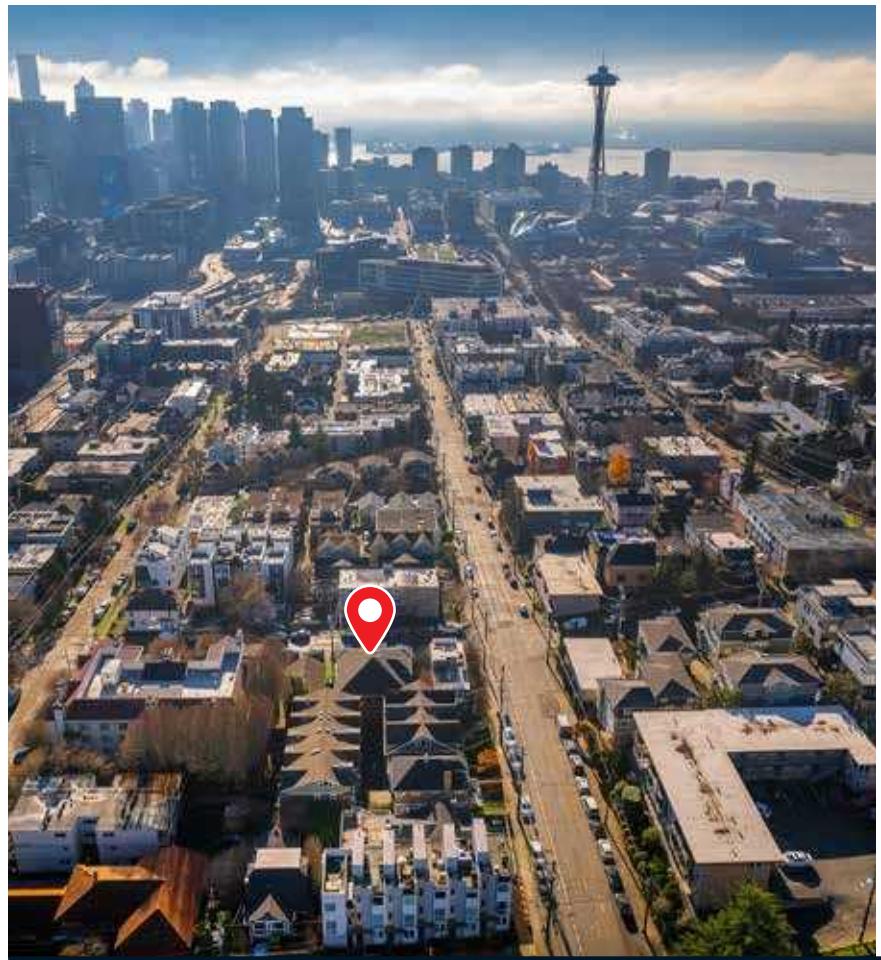


# The offering

*JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire the 554 Prospect Apartments (“the Property”), an apartment property located in Seattle’s Queen Anne neighborhood.*

Located in the charming and highly sought-after Queen Anne neighborhood, 554 Prospect consists of one studio, 2 two-bedrooms, and 2 two bedroom + den units. Originally built in 1909, the Property underwent a fully-permitted studs-out renovation in 2013, significantly upgrading its features and systems to compete with the best rental options in the submarket. Units include in-unit washers and dryers and come with a complementary storage unit. The studio is the only unit that utilizes the common laundry located in the unfinished basement area.

Nestled in the heart of Queen Anne, one of Seattle’s most popular neighborhoods, residents at the Property are proximate to a variety of retail, entertainment, and cultural amenities, as well as the employment hubs of Downtown Seattle and South Lake Union. With over 4.2 million square feet of retail within 1 mile of the Property, this highly walkable location provides residents with the benefits of urban living in a suburban environment. Just an 11-minute walk from Seattle Center, residents also have immediate access to the iconic Space Needle, Pacific Science Center, Museum of Pop Culture, and Climate Pledge Arena. Also walkable from the Property is the famous Kerry Park, renowned for its breathtaking view of the Seattle skyline. Only a 1-minute drive to State Route 99, residents of the Property benefit from direct connectivity to the north, south, and central submarkets of Seattle. 554 Prospect represents an excellent opportunity for investors seeking both reliable cash flow and the potential for continued rent growth in Seattle’s most desirable neighborhood.



## Property summary

<b>Address</b>	554 Prospect Street, Seattle, WA 98109
<b>Number of Units</b>	5
<b>Average Unit Size (SF)</b>	795
<b>Year Completed</b>	1909
<b>Year Renovated</b>	2013
<b>Achieved Rent Per Unit</b>	\$2,225
<b>Achieved Rent PSF</b>	\$2.82

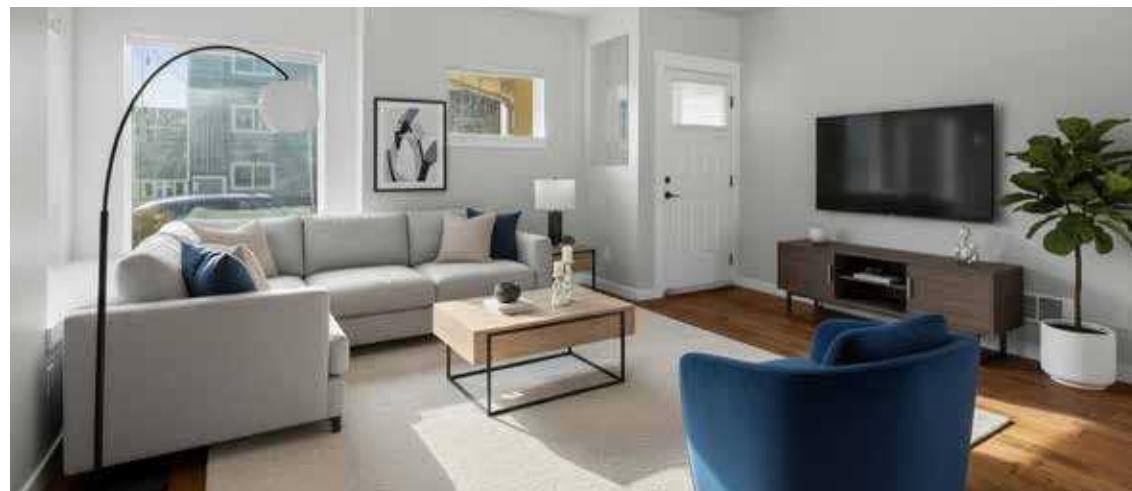
# Unit mix

Unit #	Unit Type	Approx. SF	Achieved Rents	Avg Rent/SF	JLL Pro Forma Rents	Avg Rent/SF
552	Studio	617	\$1,500	2.43	\$1,550	2.51
554	2x1.75	830	\$2,400	2.89	\$2,750	3.31
556 1/2	2x1.75	830	--	--	\$2,750	3.31
554 1/2	2x1.75 + Den	850	\$2,500	2.94	\$2,825	3.32
556	2x1.75 + Den	850	\$2,500	2.94	\$2,825	3.32



## Superb surrounding demographics

Population Characteristics	0.5-mile	1-mile	3-mile
<b>Population growth since 2010</b>	69.8%	77.1%	40.6%
<b>Average household income</b>	\$186,830	\$185,813	\$175,981
<b>Projected average household income growth by 2029</b>	14.4%	13.5%	15.1%
<b>Median age</b>	32.4	33.5	33.3
<b>Projected increase in median home value by 2029</b>	37.4%	24.4%	16.5%



# QUEEN ANNE



Located just minutes from Downtown Seattle & South Lake Union, Queen Anne is a highly sought-after neighborhood that offers a blend of historical charm with contemporary living and has ample employment and amenities nearby. The neighborhood is known for its stunning views of the city skyline, quaint shopping district, world-class entertainment with live music and sports venues, and spectacular outdoor recreational activities. Lower Queen Anne is walkable from the Property and is home

to the renowned Seattle Center, which houses iconic landmarks such as the Space Needle, Pacific Science Center, and Museum of Pop Culture. The new Climate Pledge Arena which is home to the Seattle Kraken and Seattle Storm is also in Lower Queen Anne. This hub of entertainment and cultural activities attracts a large number of tourists and locals alike, providing a constant stream of vibrant energy to the area.



## Queen Anne stats



**64.7K**

total population



**\$187.4K**

average household income



**64.5%**

of households make over \$100K per year



**17.8%**

median home value growth by 2029



**67.6%**

rentership rate



**33.4**

median age

Source: ESRI





# Immediate access to the region's largest employment drivers in Seattle & the Eastside

## TECHNOLOGY



### Meta

*4-minute drive*

- Meta has initiated a **\$6M** redevelopment of its **280K SF** Dexter Station building in South Lake Union
- **8K** employees in Seattle area
- **2.78M SF** of office space on the Eastside

### Google

*4-minute drive*

- **1.1M SF** office space occupied in Seattle
- **7.2K** employees in Seattle area
- **1.45M SF** of office space on the Eastside
- **\$41.33B** economic impact in Washington



Amazon headquarters



### Apple

*3-minute drive*

- **2K** employees in Seattle area
- New **193K SF** office space leased in South Lake Union, Seattle's largest new lease since 2019



## Amazon

*5-minute drive to Seattle Campus*

*14-minute drive to Bellevue Campus*

- **700K SF** new office space opened in Bellevue in Q1 2024

- **14K** existing employees in Bellevue, steaming ahead to its planned **25,000** workers on the Eastside

- **6.66M SF** on the Eastside

- **8K** employees in Seattle area

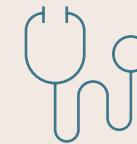
## Microsoft

*16-minute drive*

- **50K** existing employees in Redmond and as many as **8K** future employees

### Microsoft Corporate Refresh Project

- ▷ **3M SF** new office recently completed or under construction
- ▷ **2-acre** open plaza to accommodate **6K people**
- ▷ Public amenities to include retail shops, restaurants, walking trails, and sports facilities



## LIFE SCIENCE, BIOTECH, & HEALTHCARE

## Fred Hutch Cancer Center

*5-minute drive*

- **5.7K** employees
- **1.6M SF** campus in South Lake Union

## Gates Foundation

*11-minute walk*

- **2K** employees
- **900K SF** campus in South Lake Union
- **\$75.2B** foundation trust endowment

## UW Medicine

*9-minute drive*

- **#1** ranked hospital in Washington
- **35K** employees

# Financial summary

	Trailing 12	JLL MARKET PRO FORMA	Per Unit/%	Note
<b>INCOME</b>				
<b>Effective Rental Income</b>				
Gross Potential Income	\$131,293	\$152,400	--	
Renovation Income	--	--	--	
Loss-to-Lease	--	--	--	
<b>Gross Scheduled Rent</b>	<b>131,293</b>	<b>152,400</b>	<b>30,480</b>	
Vacancy	--	(4,572)	3.00%	1)
Concessions	--	--	--	
Bad Debt	--	--	--	
Non-Revenue Units	--	--	--	
<b>Subtotal: Effective Rental Income</b>	<b>131,293</b>	<b>147,828</b>	<b>29,566</b>	
Miscellaneous Income	--	0	--	
Utility Reimbursements	6,975	6,975	1,516	
Garage and Parking	--	--	--	
<b>Subtotal: Other Income</b>	<b>6,975</b>	<b>6,975</b>	<b>1,395</b>	
<b>Effective Gross Income</b>	<b>138,268</b>	<b>154,803</b>	<b>30,961</b>	
<b>EXPENSES</b>				
<b>Controllable Expenses</b>				
Payroll	--	--	--	
Marketing	--	150	30	
General & Administrative	--	--	--	
Turnover	--	1,750	350	
Repairs & Maintenance	5,292	3,250	650	
Contract Services	1,313	1,200	240	
Utilities	8,804	8,804	1,761	
<b>Subtotal: Controllable Expenses</b>	<b>15,409</b>	<b>15,154</b>	<b>3,031</b>	
<b>Fixed Expenses</b>				
Management Fee	8,053	9,288	6.00%	
Real Estate Taxes	13,807	16,136	3,227	
Insurance	4,138	3,750	750	
<b>Subtotal: Fixed Expenses</b>	<b>25,998</b>	<b>29,174</b>	<b>5,835</b>	
<b>Total Expenses</b>	<b>41,407</b>	<b>44,328</b>	<b>8,866</b>	
<b>Capital Reserves</b>	--	0	0	
<b>Net Operating Income</b>	<b>96,861</b>	<b>110,475</b>	<b>22,095</b>	



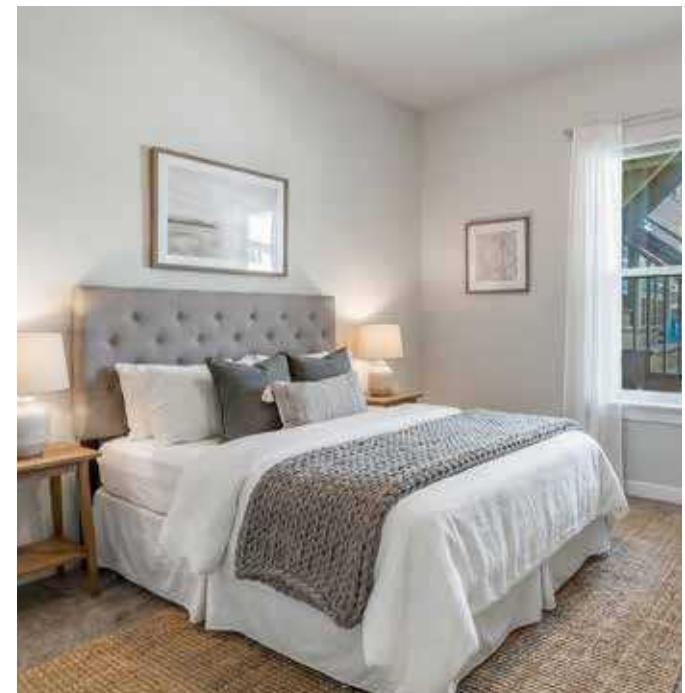
## Underwriting Footnotes

1) Pro Forma GPI based on JLL Pro Forma rents

2) JLL assumed a reassessment at the listing price of \$2.1M and applied the current millage rate and a 90% assessor's discount to arrive at underwritten real estate taxes.

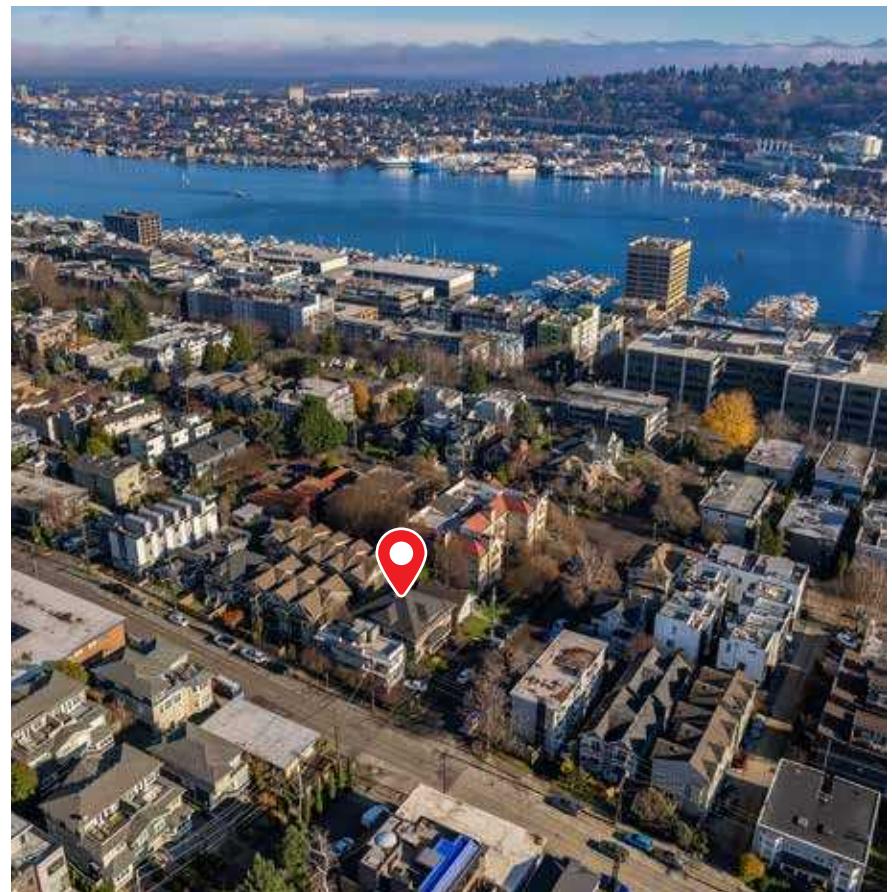
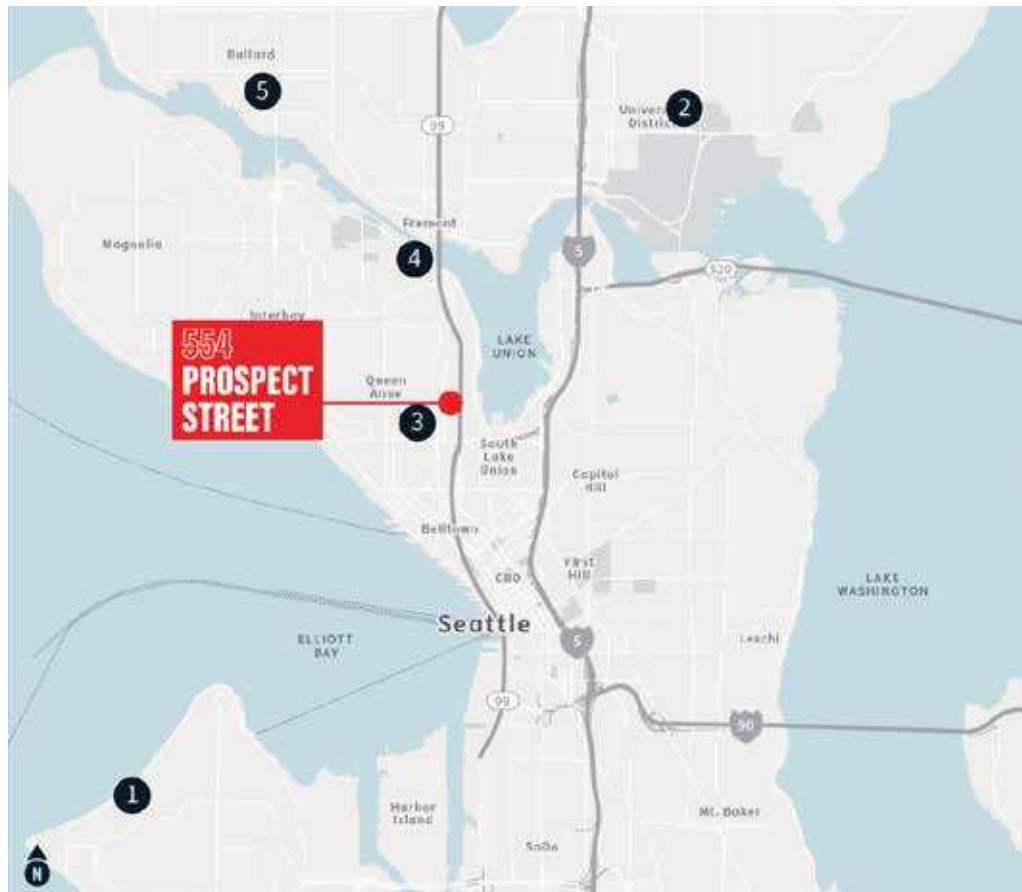
<b>Price</b>	\$1,950,000
<b>Units</b>	5
<b>Price/Unit</b>	\$390,000
<b>Price/NRSF</b>	\$491
<b>Current Cap Rate</b>	4.97%
<b>Market Cap Rate</b>	5.67%

2)



# Sales comparables

#	Date	Address	Submarket	Year Built	Units	NRSF	Unit Size	Sales Price	\$/Unit	\$/SF	Cap Rate
1	Nov-24	2440 54th Pl SW	West Seattle	2000	13	13,752	1,058	\$5,600,000	\$430,769	\$407	-
2	Dec-24	4745 Ravenna Ave NE	Ravenna	1976	5	5,543	1,109	\$2,050,000	\$410,000	\$370	4.92%
3	Jun-24	715 Nob Hill Ave N	Queen Anne	1974	12	8,811	734	\$4,680,000	\$390,000	\$531	5.70%
4	Apr-24	2731 Nob Hill Ave N	Queen Anne	1909	5	3,920	784	\$1,880,000	\$376,000	\$480	5.00%
5	Dec-23	1541 NW 52nd St	Ballard	1976	5	4,200	840	\$1,875,000	\$375,000	\$446	4.08%
<b>Averages</b>								<b>\$396,354</b>	<b>\$447</b>	<b>4.93%</b>	





For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

Although information has been obtained from sources deemed reliable, neither Owner nor JLL makes any guarantees, warranties or representations, express or implied, as to the completeness or accuracy as to the information contained herein. Any projections, opinions, assumptions or estimates used are for example only. There may be differences between projected and actual results, and those differences may be material. The Property may be withdrawn without notice. Neither Owner nor JLL accepts any liability for any loss or damage suffered by any party resulting from reliance on this information. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025, Jones Lang LaSalle IP, Inc. All rights reserved.

## CONTACTS

### Investment Sales & Advisory

**Casey Zejdlik**  
Senior Director  
+1 206 280 1871  
casey.zejdlik@jll.com  
Licensed in WA

**Michael Lyford**  
Director  
+1 541 543 5251  
michael.lyford@jll.com  
Licensed in WA

### Underwriting Inquiries

**Kara Cunningham**  
Associate  
+1 206 948 7007  
kara.cunningham@jll.com  
Licensed in WA

**Amelia Hewson**  
Analyst  
+1 206 336 4689  
amelia.hewson@jll.com  
Licensed in WA

### Debt Advisory

**Reed Curtis**  
Director  
+1 206 336 5445  
reed.curtis@jll.com  
Licensed in WA

**Kaden Eichmeier**  
Senior Director  
+1 206 336 5442  
kaden.eichmeier@jll.com

**Steve Petrie**  
Director  
+1 206 336 5450  
steve.petrie@jll.com

### Tour Scheduling

**Emily DeBolt**  
Production Associate  
+1 206 336 5453  
emily.debolt@jll.com