

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.

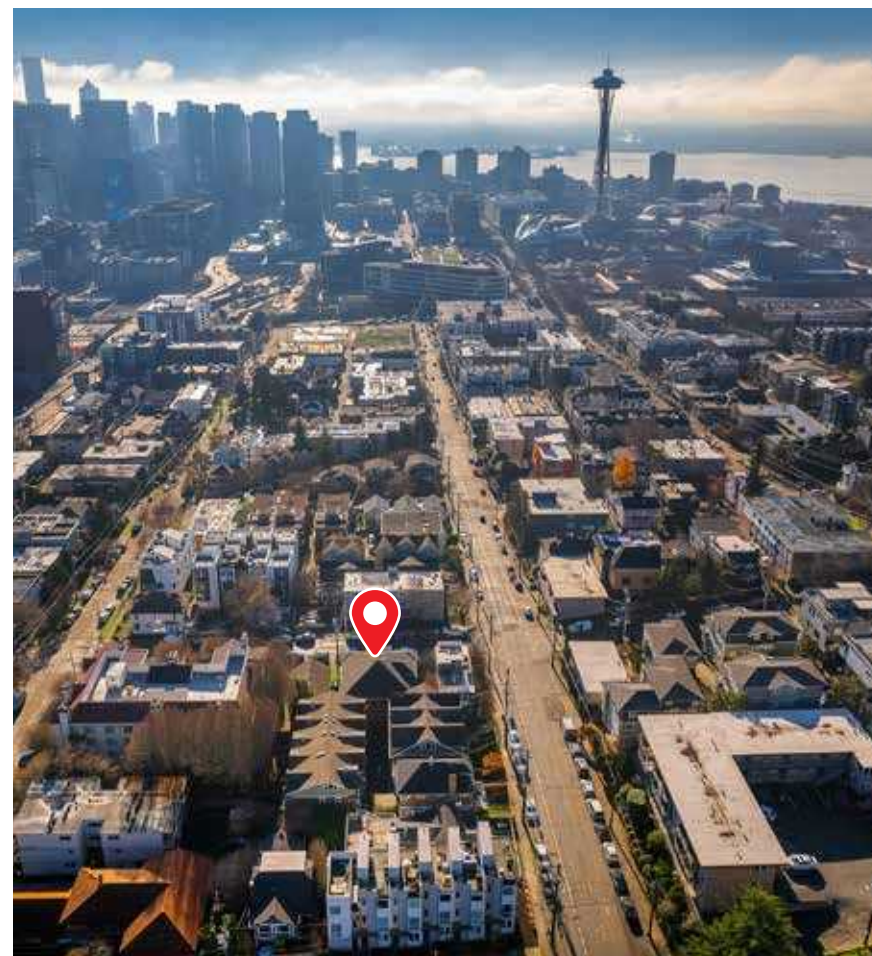


The offering

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

Address	554 Prospect Street, Seattle, WA 98109
Number of Units	5
Average Unit Size (SF)	795
Year Completed	1909
Year Renovated	2013
Achieved Rent Per Unit	\$2,225
Achieved Rent PSF	\$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
Population growth since 2010	69.8%	77.1%	40.6%
Average household income	\$186,830	\$185,813	\$175,981
Projected average household income growth by 2029	14.4%	13.5%	15.1%
Median age	32.4	33.5	33.3
Projected increase in median home value by 2029	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



Amazon headquarters



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

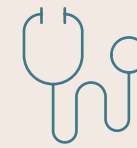
4-minute drive

- **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

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



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

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

Financial summary

	Trailing 12	JLL MARKET PRO FORMA		Note
INCOME				
Effective Rental Income			Per Unit/%	
Gross Potential Income	\$131,293	\$152,400	--	1)
Renovation Income	--	--	--	
Loss-to-Lease	--	--	--	
Gross Scheduled Rent	131,293	152,400	30,480	
Vacancy	--	(4,572)	3.00%	
Concessions	--	--	--	
Bad Debt	--	--	--	
Non-Revenue Units	--	--	--	
Subtotal: Effective Rental Income	131,293	147,828	29,566	
Miscellaneous Income	--	0	--	
Utility Reimbursements	6,975	6,975	1,516	
Garage and Parking	--	--	--	
Subtotal: Other Income	6,975	6,975	1,395	
Effective Gross Income	138,268	154,803	30,961	
EXPENSES				
Controllable Expenses				
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	
Subtotal: Controllable Expenses	15,409	15,154	3,031	
Fixed Expenses				
Management Fee	8,053	9,288	6.00%	
Real Estate Taxes	13,807	16,136	3,227	2)
Insurance	4,138	3,750	750	
Subtotal: Fixed Expenses	25,998	29,174	5,835	
Total Expenses	41,407	44,328	8,866	
Capital Reserves	--	0	0	
Net Operating Income	96,861	110,475	22,095	



Underwriting Footnotes

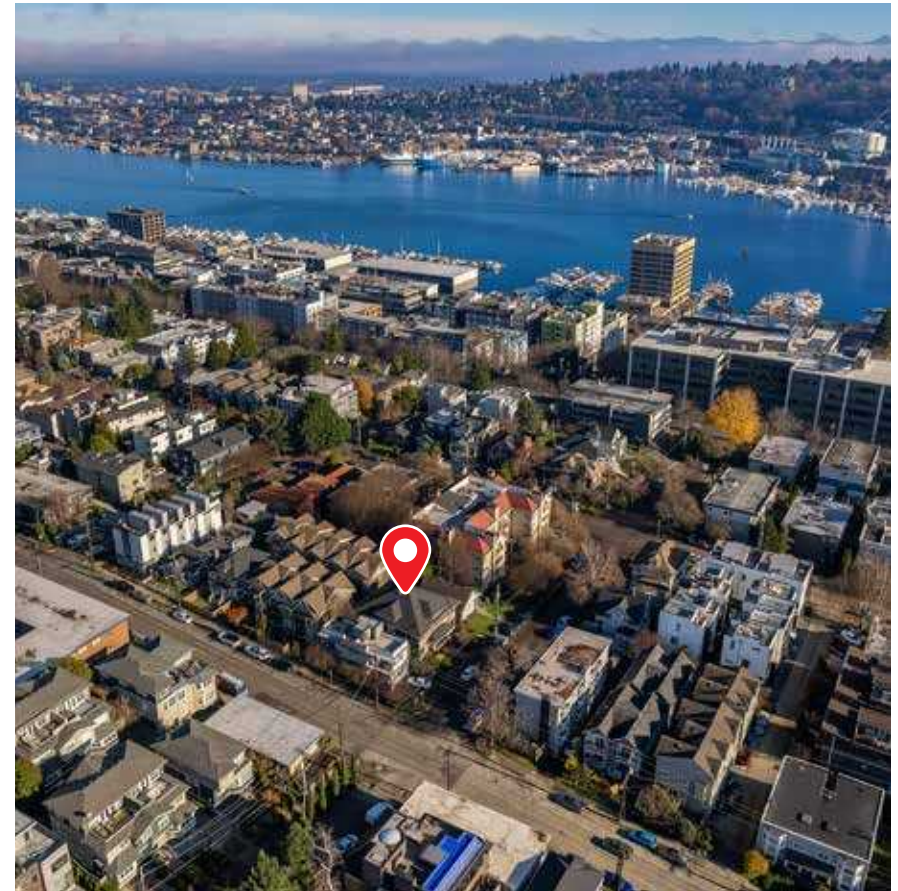
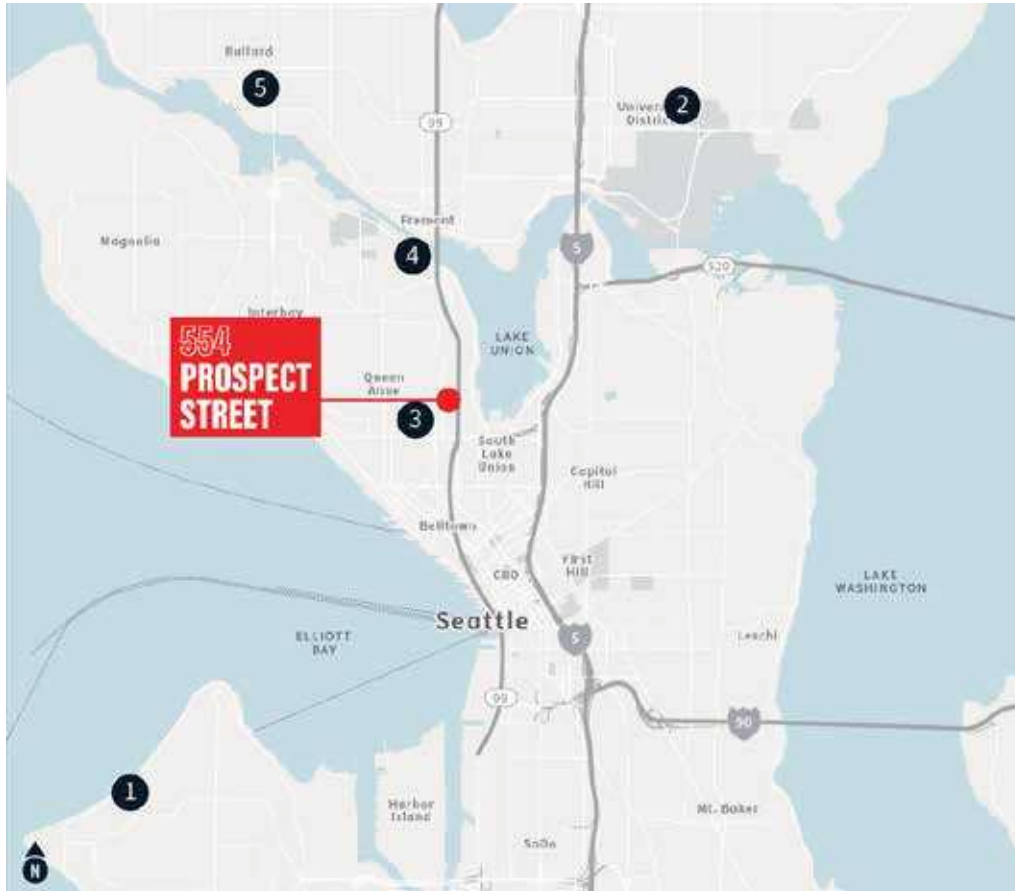
- 1) Pro Forma GPI based on JLL Pro Forma rents
- 2) JLL assumed a reassessment at the listing price of \$2.1M and applied the current millage rate and a 90% assessor's discount to arrive at underwritten real estate taxes.

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



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%
Averages									\$396,354	\$447	4.93%





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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

Reed Curtis

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

Debt Advisory

Kaden Eichmeier

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

Steve Petrie

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

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

Tour Scheduling

Emily DeBolt

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