LOWER QUEEN ANNE | 6 UNITS

Prominent Lower Queen Anne Value-Add Opportunity

1300 6TH AVE N | SEATTLE, WA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



THE OPPORTUNITY

Lee & Associates is pleased to present a prominent Queen Anne investment opportunity in one of Seattle's most walkable urban neighborhoods. A centrally located 6-unit apartment building that has been well-maintained by the current ownership.

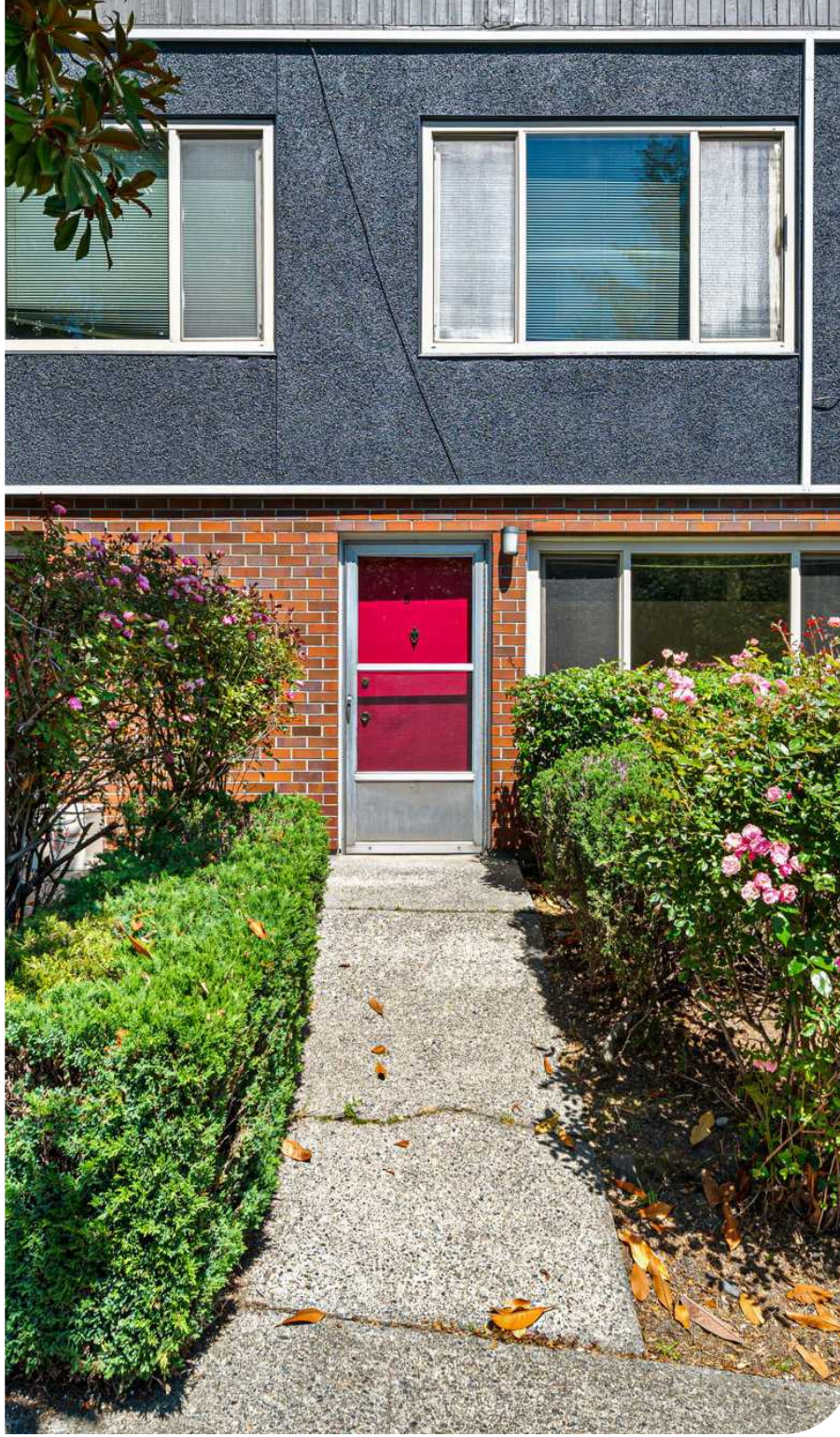
Located in Seattle's highly desirable Lower Queen Anne neighborhood, this well-maintained six-unit apartment building offers investors the ideal combination of stable in-place income and meaningful upside. Current rents are approximately 23% below market, providing the opportunity to increase cash flow through routine tenant turnover and market rent adjustments—without the need for significant capital improvements.

The property features four one-bedroom apartments, one studio apartment, and a spacious 1,800-square-foot three-bedroom unit. Six on-site parking stalls enhance tenant convenience and strengthen the property's long-term leasing appeal in one of Seattle's most walkable neighborhoods.

Offered at **$1,650,000**, the asset provides immediate income while offering investors a clear, achievable path to increase Net Operating Income and property value. Lower Queen Anne continues to experience strong tenant demand driven by its vibrant mix of restaurants, retail, parks, public transportation, and proximity to Seattle's major employment centers.

For investors seeking a well-maintained, low-maintenance apartment asset with both dependable current cash flow and measurable upside, this offering presents a compelling opportunity to acquire a quality multifamily investment in one of Seattle's premier rental markets.

- **Excellent Lower Queen Anne location.**
- **Stable, well-maintained asset.**
- **23% mark-to-market rent opportunity with minimal capital.**
- **Simple execution through natural turnover.**
- **Result: increased NOI and substantial value creation.**



PROPERTY OVERVIEW



PROMINENT LOWER QUEEN ANNE LOCATION

Value-Add Opportunity

1300 6TH AVE N APARTMENTS

Opportunity to realize a 24% increase in revenue from current rents.

ADDRESS	1300 6th Ave N, Seattle, WA 98109
TOTAL UNITS	6 Units
YEAR BUILT	1962
BUILDING NET RENTABLE / GROSS	4,050 NRSF / 4,300 SF
NET OPERATING INCOME	$98,510 (5% Vacancy)
PRICE	$1,650,000
PRICE / SF	$355 / SF
PRICE / UNIT	$275,000
CURRENT CAP RATE	6.00%
MARKET RATE	7.22%
UNIT MIX	(4) 1-Bedroom / (1) 3-Bedroom / 1 Studio
AVERAGE UNIT SF	775
LOT SIZE	4,000 SF
ZONING	LR3(M)
APPRAISED VALUE	$1,467,000
PARKING	6 Stalls (2 Covered, 4 Open)

INTERIOR PHOTOS









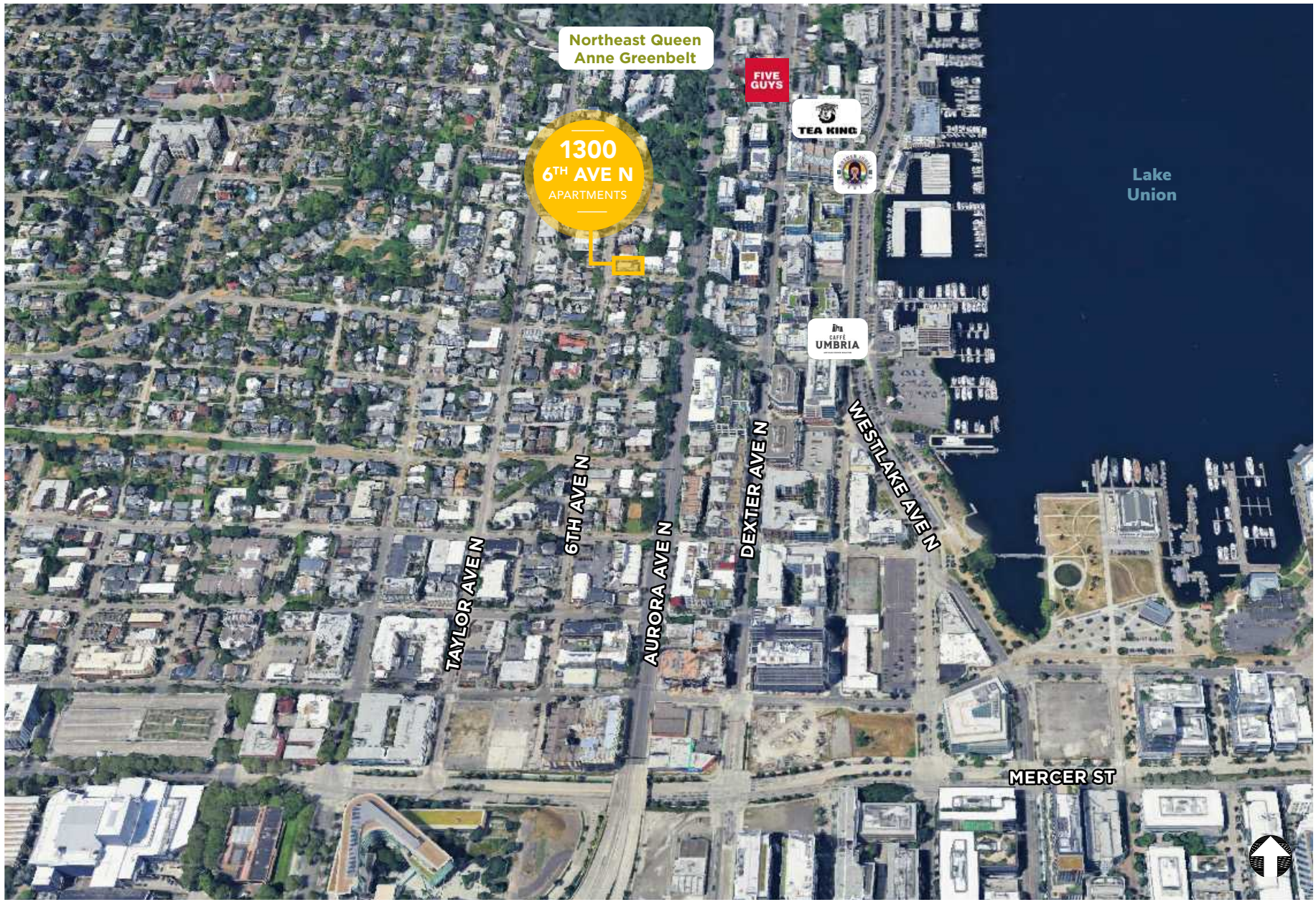
EXTERIOR PHOTOS







SURROUNDING AREA



LOCATION HIGHLIGHTS

1300 6TH AVE N APARTMENTS



NEIGHBORHOOD HIGHLIGHTS

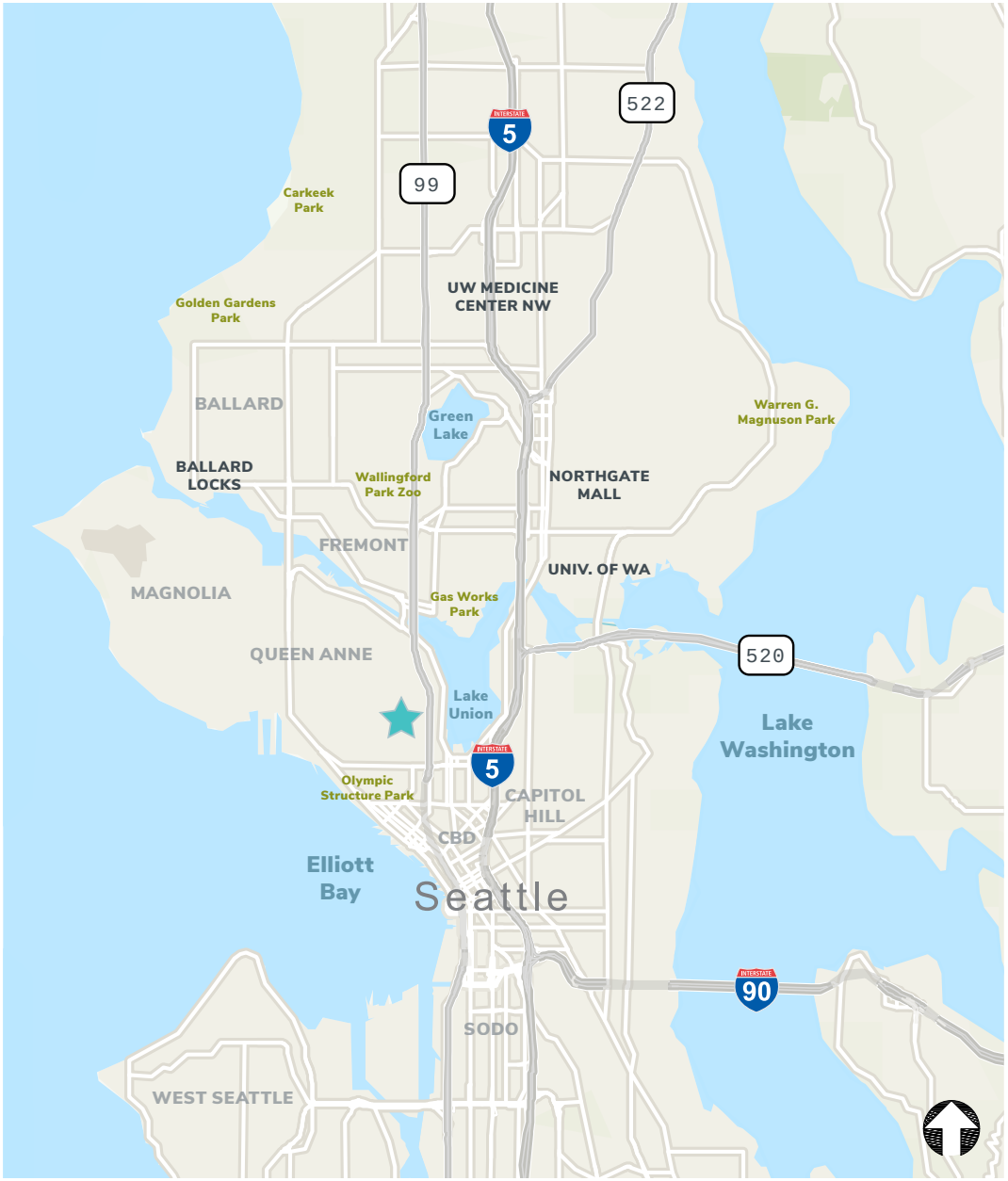








LOCATION MAP

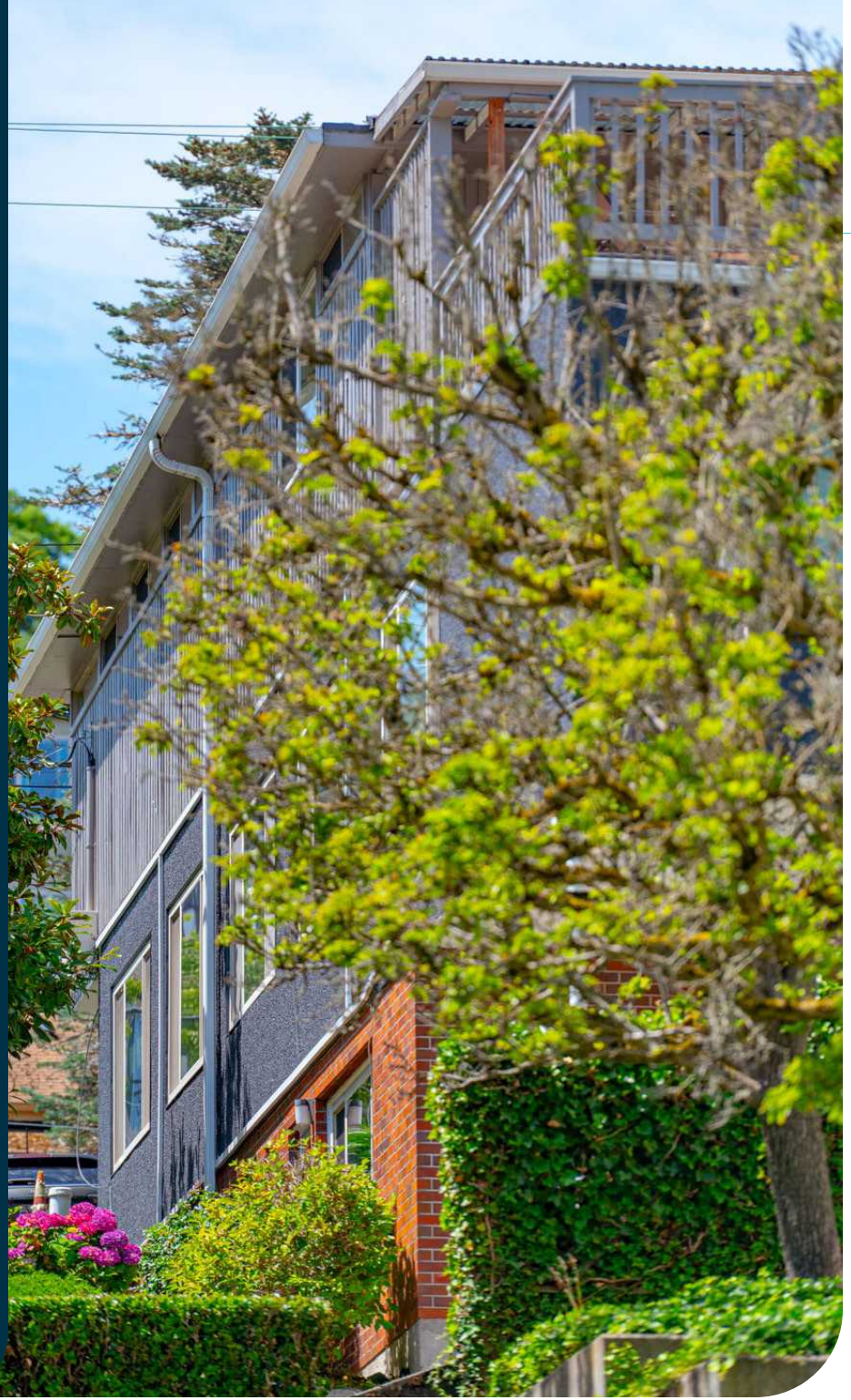


Located in Seattle's Queen Anne neighborhood, 1300 6th Ave N Apartments offers exceptional access to the city's premier employment, entertainment, and recreational destinations. Situated on the south slope of Queen Anne, the property benefits from its proximity to Downtown Seattle and South Lake Union, two of the region's largest employment centers.

The property is located less than one mile from Seattle Center and near the waterfront amenities of Lake Union, providing residents with access to parks, walking trails, and recreational opportunities. Regional connectivity is enhanced by convenient access to SR-99, I-5, and major arterial corridors linking Downtown Seattle, Fremont, and Ballard. Residents also benefit from robust public transit options, including King County Metro service, the Seattle Center Monorail, and the South Lake Union Streetcar.

DRIVE TIMES

Downtown Seattle	11 Minutes
Downtown Bellevue	25 Minutes
Northgate	18 Minutes
Ballard	16 Minutes
University of Washington	15 Minutes
SeaTac International Airport	20 Minutes



BUILDING DETAILS & IMPROVEMENTS

1300 6TH AVE N APARTMENTS

EXTERIOR	Wood siding
ROOF	5 years old
WINDOWS	Double pane windows
PLUMBING	Vertical waste water lines are cast iron / horizontal lines have been updated to ABS Water supply lines are copper
ELECTRIC	Federal Pacific Panels
HEATING	Electric baseboard
HOT WATER	Individual hot water tanks
FIRE SAFETY	Standard and code compliant fire alarm
PARKING	6 Stalls (2 Covered, 4 Open)
LAUNDRY	In-unit for 3-BR
DECKS	3-BR has 400 SF deck

FEATURES & UPGRADES

FLOORING	Carpet & linoleum
KITCHENS	Mostly white appliances,original cabinets & counters
BATHROOMS	Updated

REPORTS

Old Republic Title

2026 ESTIMATED OP EX / UNIT MIX

OPERATING EXPENSES

Administrative	$167
Professional Fees	$6,819
Maintenance and Repair	$4,675
Exterior Maintenance	$1,450
Real Estate Taxes	$15,141
Utilities	$7,570
Insurance	$3,699
TOTAL OPERATING EXPENSES	$39,521

**Based upon appraised value of $1,467,000*



UNIT MIX

				CURRENT		PROFORMA / REHAB	
%	UNITS	AVG. SF	TOTAL SF	AVG. RENT	RENT / SF	AVG. RENT	AVG. SF
17%	1	450	450	$1,495	$3.32	$1,495	$3.32
17%	4	600	2,400	$1,419	$2.37	$1,908	$3.18
66%	1	1800	1,800	$3,500	$1.94	$3,500	$1.94
100%	6	783	4,650	$1,779	$2.45	$2,105	$3.00

INCOME AND EXPENSES

INCOME	CURRENT		PROFORMA / REHAB	
		Per Unit		Per Unit
Gross Potential Rent	$128,040	$21,340	$158,124	$26,354
RUBS	$5,856	$976	$7,560	$1,260
Parking	$9,000	$1,500	$9,000	$1,500
Laundry	$2,400	$400	$2,400	$400
Rental Income	$145,296	$24,216	$177,084	$29,514
Vacancy	($7,265)	($1,211)	($8,854)	($1,476)
Effective Gross Income	$138,031	$23,005	$168,230	$28,038
Administrative	$167	$28	$1,500	$250
Professional Fees	$6,819	$1,137	$7,301	$1,217
Maintenance and Repair	$4,675	$779	$7,201	$1,200
Exterior Maintenance	$1,450	$242	$3,500	$583
Real Estate Taxes	$15,141	$2,524	$15,141	$2,524
Utilities	$7,570	$1,262	$9,084	$1,514
Insurance	$3,699	$617	$3,699	$617
Total Expenses	$39,521	$6,587	$47,426	$7,904
Expenses as % of EGI	27.20%		26.78%	
Net Operating Income	$98,510		$120,804	

FINANCIAL OVERVIEW

BUILDING SUMMARY	
UNIT DETAILS	
Total Units	6
Average Unit Size	783
Total Net Rentable	4,650

VALUE	
List Price	$1,650,000
Price Per Unit	$275,000
Price Per SF	$355
Current Cap Rate	6.00%
Proforma Cap Rate	7.22%

CURRENT INCOME & EXPENSES	
INCOME / UNITS	
Gross Rents	$145,296
Vacancy	($7,265)
Operating Expenses	$39,521
NET OPERATING INCOME	$98,510
Cap Rate	6.00%

REHAB INCOME & EXPENSE	
UNIT DETAILS	
Gross Income	$177,084
Vacancy	($8,854)
Operating Expenses	$47,426
NET OPERATING INCOME	$120,804
Cap Rate	7.22%

RENT ROLL

UNIT	BD/BA	SF	2026 ACTUAL RENT	LEASE START	LEASE END
A	Studio	450	$1,495	7/1/2026	6/30/2027
B	1/1.00	600	$1,495	7/1/2026	6/30/2027
101	1/1.00	600	$1,395	8/3/2025	7/31/2026
102	1/1.00	600	$1,425		m/m
103	1/1.00	600	$1,360	4/1/2024	3/31/2027
201	3/2.00	1800	$3,500	8/1/2026	7/31/2027
6	**TOTAL**	**4,650**	**$10,670**		

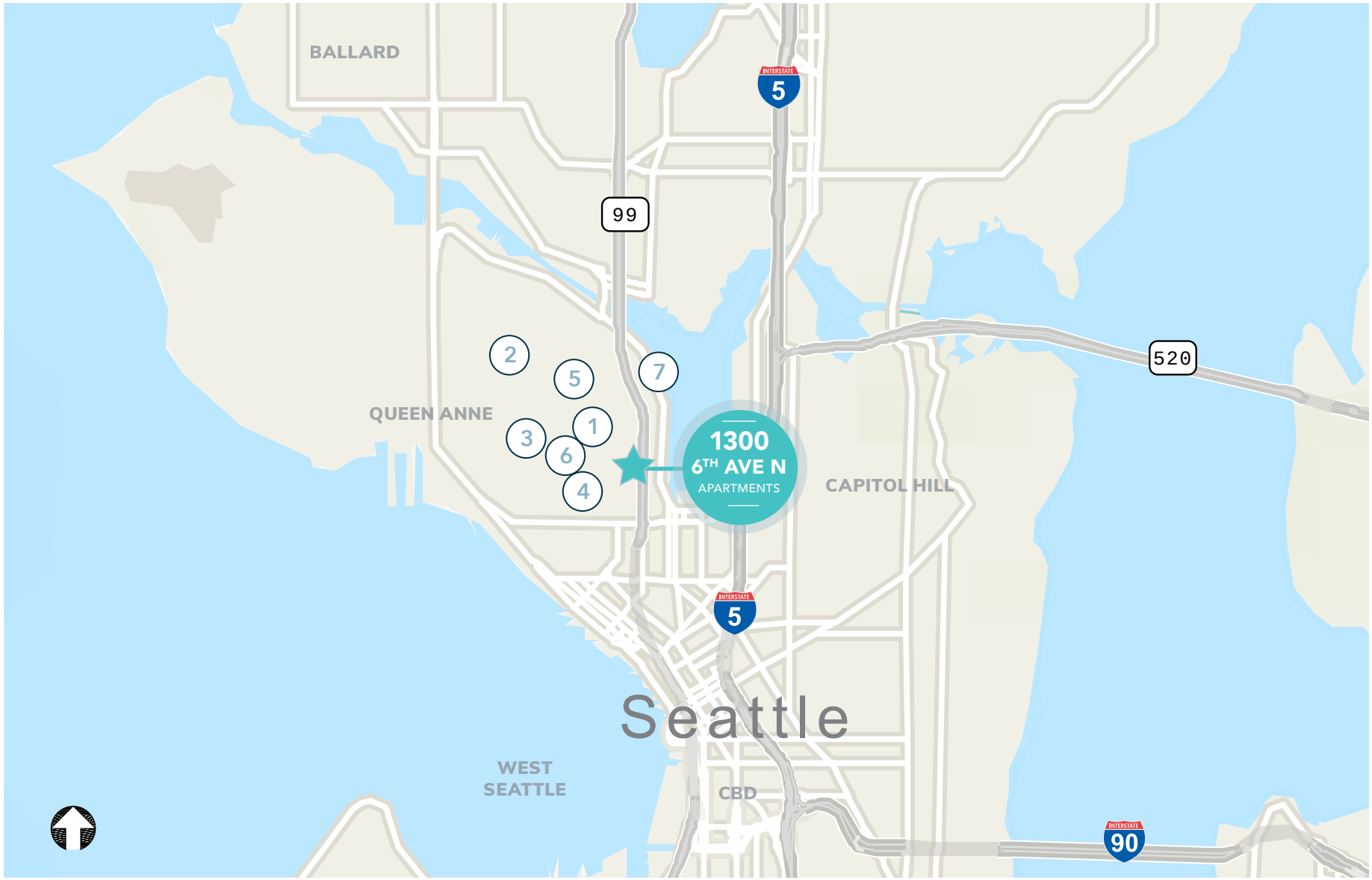
COMPARABLE SALES

		PROPERTY	PRICE $/ SF	UNITS $ / UNIT	SF	YEAR BUILT	CAP	SOLD
★		**1300 6TH AVE N** Queen Anne Submarket Seattle, WA	$1,650,0000 $355	6 $275,000	4,300	1962	6.00%	In the Market
1		**DONPHILITA APARTMENTS** 1707 Taylor Ave N Queen Anne Submarket Seattle, WA	$3,600,000 $576	5 $400,000	6,249	1927	4.10%	Feb-2026
2		**2114 7TH AVE W** Queen Anne Submarket Seattle, WA	$2,000,000 $369	5 $400,000	5,424	1927	-	Feb-2026
3		**CHERRY COURT CONDOS** 1410 Queen Anne Ave N Queen Anne Submarket Seattle, WA	$2,220,000 $350	7 $317,143	6,349	1919	5.30%	Jan-2026
4		**909 4TH AVE N** Uptown Submarket Seattle, WA	$2,135,000 $487	8 $266,875	4,390	1931	5.50%	Aug-2025

COMPARABLE SALES

		PROPERTY	PRICE $/ SF	UNITS $ / UNIT	SF	YEAR BUILT	CAP	SOLD
5		**TUDOR COURT APARTMENTS** 1719 2nd Ave N Queen Anne Submarket Seattle, WA	$1,975,000 $169	8 $246,875	11,688	1929	-	Aug-2025
6		**1249 5TH AVE N** Queen Anne Submarket Seattle, WA	$1,800,000 $378	5 $378,000	4,762	1912	-	Jul-2025
7		**WAVERLY COURT APARTMENTS** 2000 Waverly Pl N Queen Anne Submarket Seattle, WA	$2,298,000 $359	8 $287,250	6,408	1959	4.66%	Sep-2024

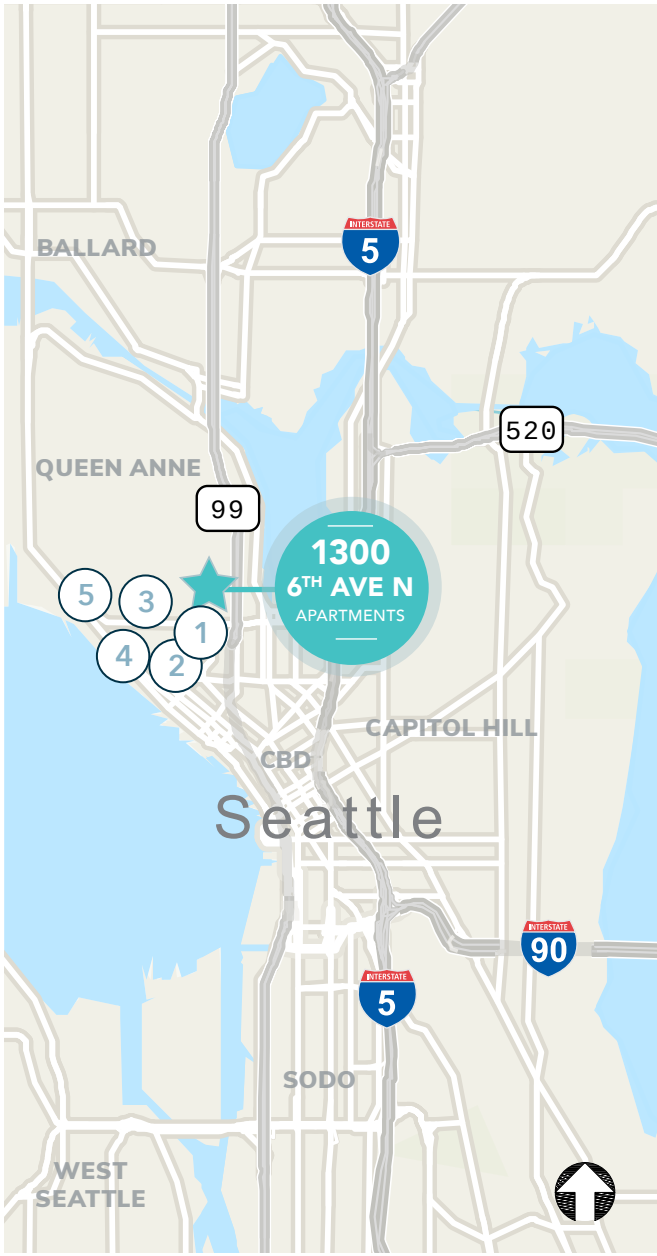
COMPARABLE SALES MAP



COMPARABLE LEASE RATES

1300 6TH AVE N APARTMENTS

	Property	Dist	Built	Units	Laundry	SF	Rent (30d)	PSF
★	Queen Anne Apartments 1300 6th Ave N Seattle, WA 98109	--	1975	6	Common coin-op	450	$1,195	$2.39
1	Aqua Terrazza Apartments 1020 5th Ave N Seattle, WA 98109	0.19	1959	32	On-site laundry	500	$1,595	$3.14
2	The Delmont 403 Roy St Seattle, WA 98109	0.43	1910	33	On-site laundry	500	$1,517	$3.04
3	1415 1st Ave N Apartments 1415 1st Ave N Seattle, WA 98109	0.53	1909	16	Laundry facility on-site	475	$1,441	$3.03
4	Gordon 527 1st Ave N Seattle, WA 98109	0.69	1929	18	On-site laundry	457	$1,370	$3.00
5	Skyline House Apartments 600 W Olympic Place Seattle, WA 98119	0.98	1956	85	On-site laundry	525	$1,623	$3.00



CONTACT

TROY GESSEL
Principal
D 425.576.8747
C 425.301.4422
tgessel@lee-associates.com

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS



DISCLAIMER:
We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.