FOR SALE

QUAKER COURT

2701 S WALDEN STREET

SEATTLE, WA 98144



SPERRY COMMERCIAL

WESTLAKE ASSOCIATES


COLUMBIA CITY
RAINIER VISTA
RENTON AVE S
MARTIN LUTHER KING JR WAY S
27TH AVE S
QUAKER COURT
S WALDEN ST

ASSET SUMMARY

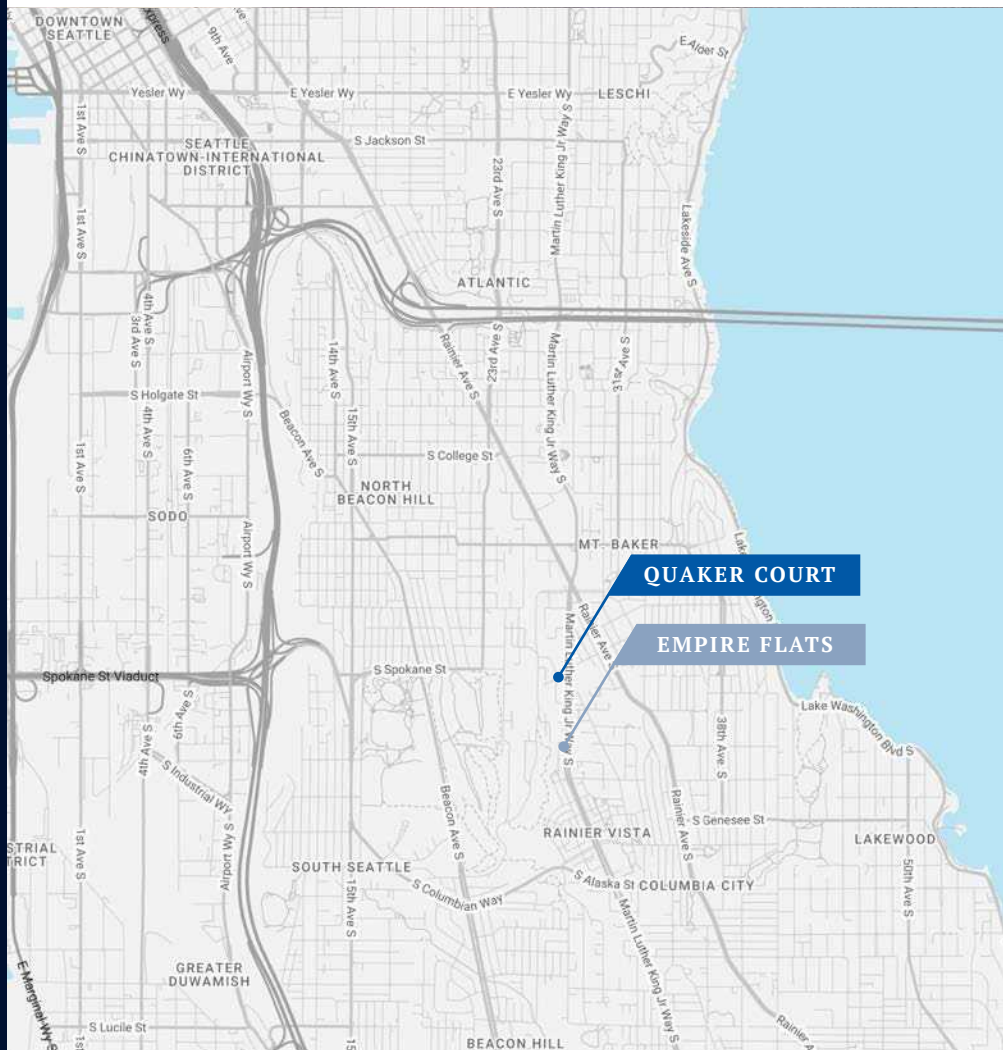
QUAKER COURT

2701 S WALDEN STREET
SEATTLE, WA 98144

PRICE: **$2,350,000**

COUNTY	King
MARKET	Seattle - Beacon Hill
APN#	142630-0305
ZONING	LR3(M)
LOT SIZE	7,651 SF | 0.18 AC
YEAR BUILT	1966
# OF BUILDINGS	1
# OF FLOORS	3
# OF UNITS	10
NET RENTABLE SF	5,625 SF (approx.)
EXTERIOR	Wood
HEAT	Electric
ROOF	Flat
LAUNDRY	In-Unit / Common
PARKING	6 Covered / 4 Surface





INVESTMENT SUMMARY

Westlake Associates, Inc. and Sperry Commercial is proud to exclusively present the Quaker Court Apartments for sale.

Built in 1966 and recently renovated, Quaker Court is a 10-unit apartment building located in the Mt. Baker neighborhood. This convenient, urban location is just blocks from Mt. Baker Station, several recreational parks, restaurants, and schools. The systems throughout the building that have been updated include the following: in-unit Washer/Dryer, Quartz counters, LVP flooring, stainless appliances, new decks, freshly painted exterior and common areas with new carpet. This is an excellent value-add opportunity from a management perspective, as all the heavy lifting has been completed; simply raise the income.

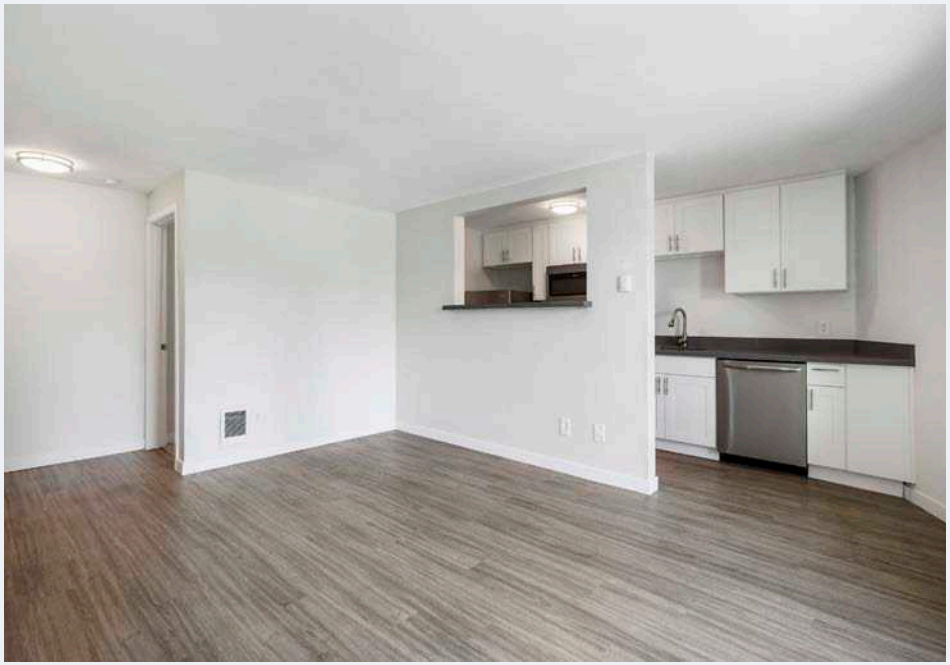
Comparable rents nearby show that there is room to considerably raise rents without additional upgrades. The Central District has seen some of the strongest rents for any submarket, and the proximity to employment hubs including the CBD in Downtown Seattle. With neighborhood amenities within walking distance, this property has everything that tenants could ever need.

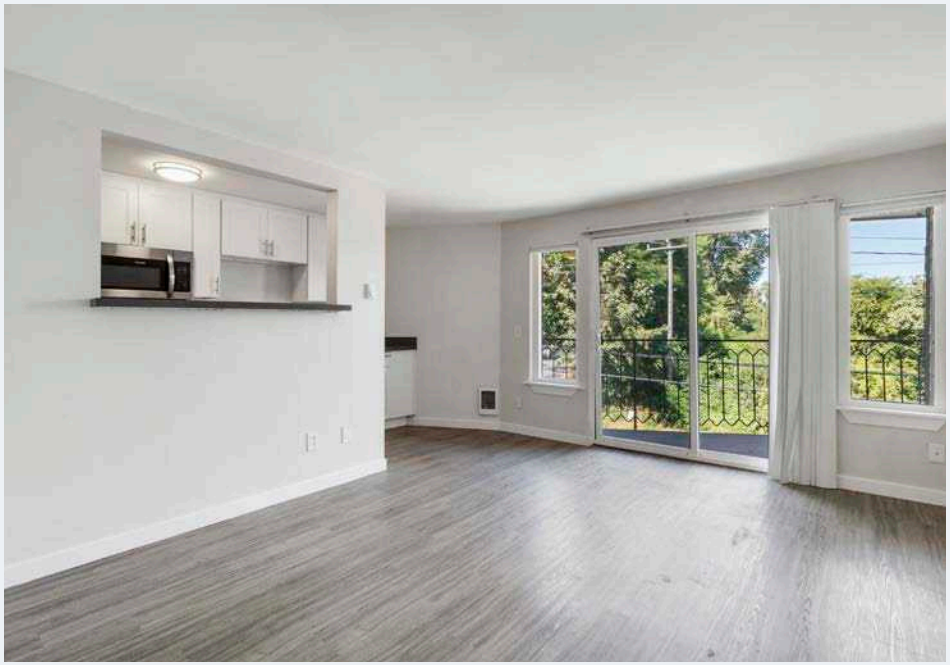


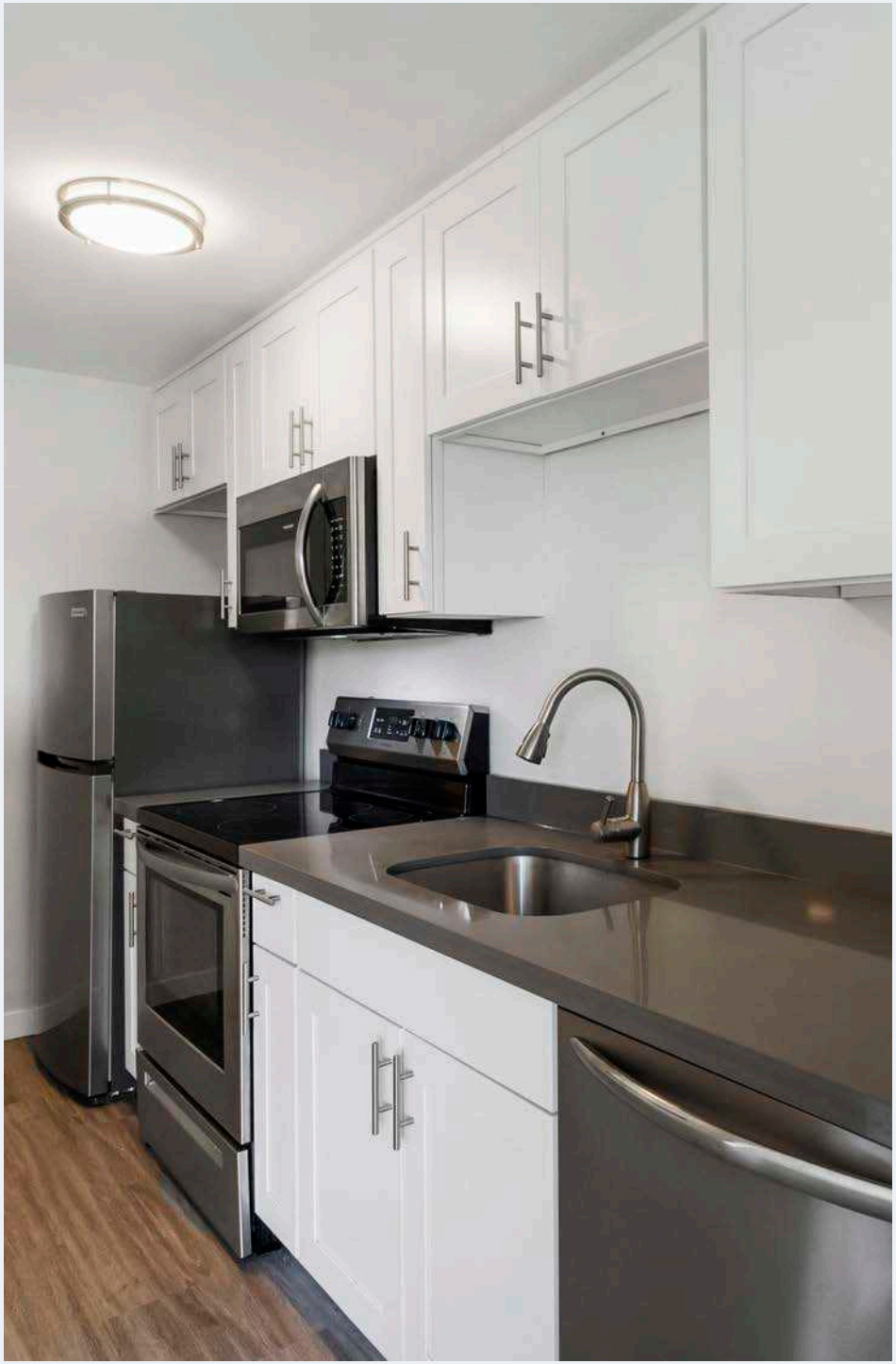
PROPERTY HIGHLIGHTS

- Turnkey Asset
- All Units are Extensively Renovated
- New Kitchens and Bathrooms with Quartz Counters
- Stainless Steel Appliances
- In-Unit Washers and Dryers
- Covered Patios & Parking
- Secured Access
- Steps to Mount Baker Light Rail Station

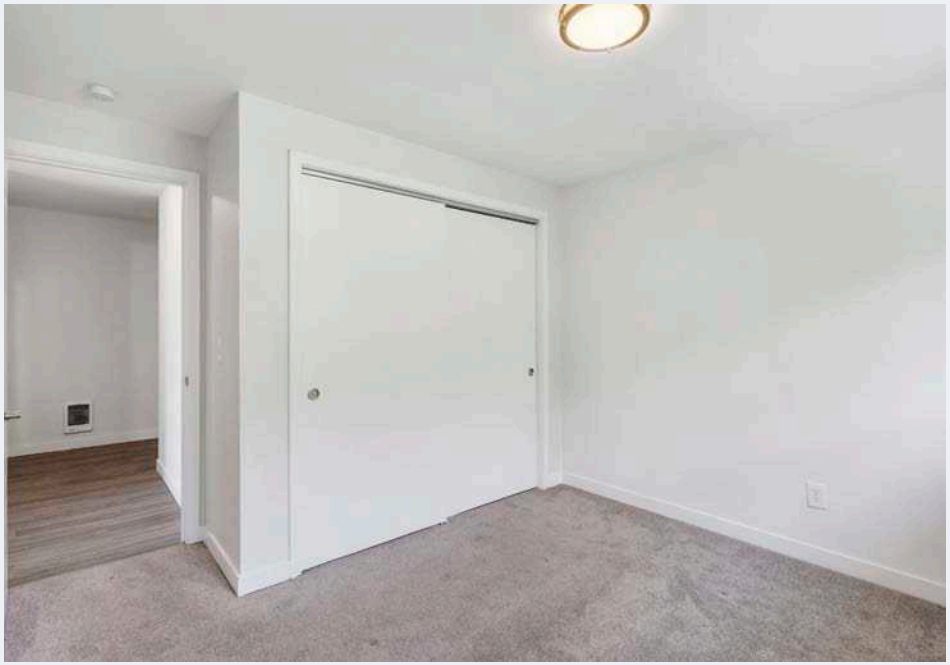
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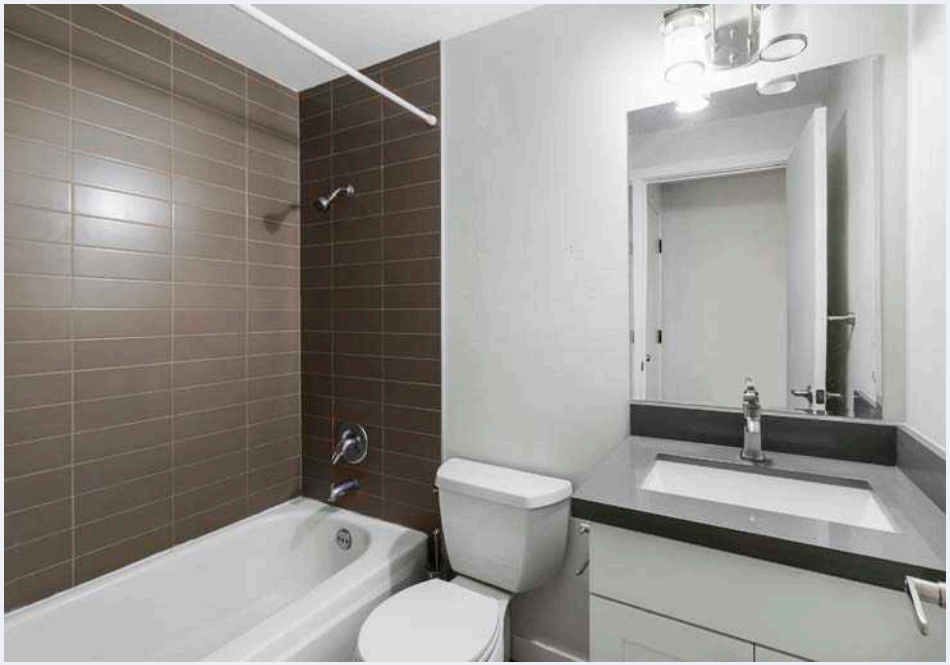






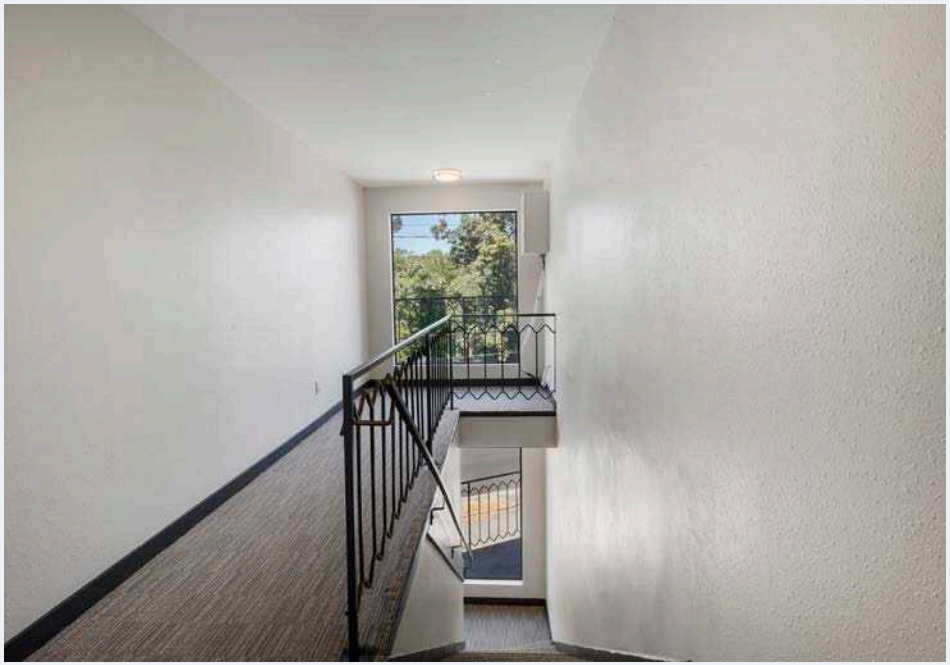
PHOTOS | INTERIOR



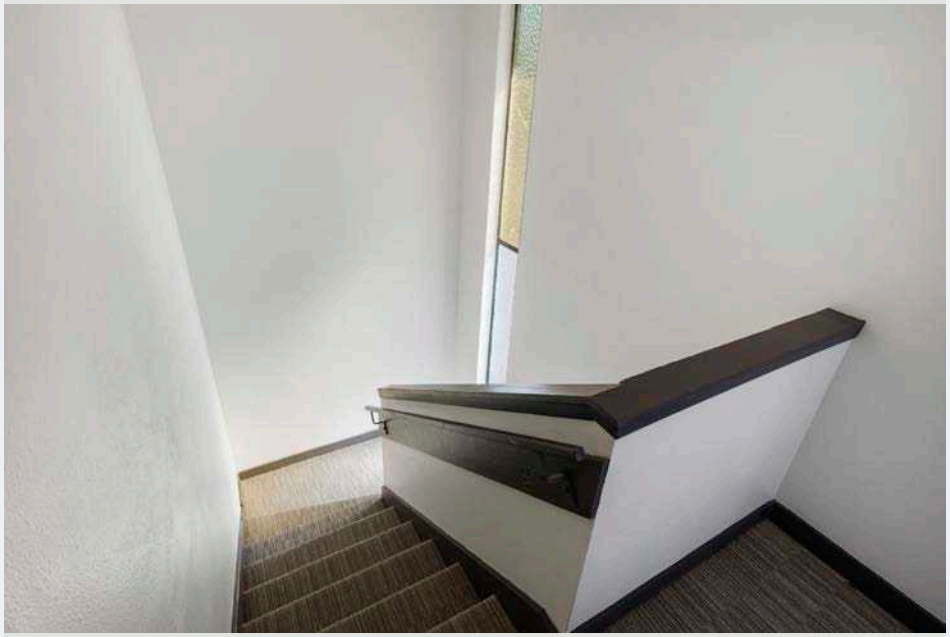


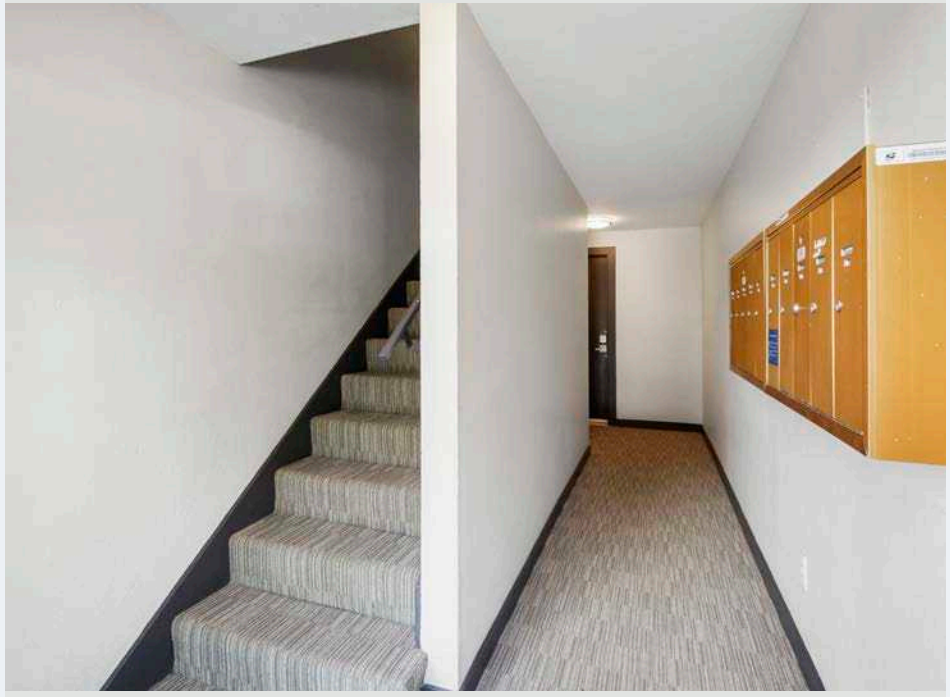


PHOTOS | INTERIOR









RENT ROLL

UNIT MIX SUMMARY

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	2BD | 1 BA	800	$1,875-$1,926	$2,000
7	1BD | 1 BA	520	$1,495-$1,800	$1,700
1	Studio	385	$1,175	$1,225
10 UNITS		**5,625 SF**	**$16,256**	**$17,125**

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1	1BD | 1 BA	520	$1,495	$2.88	$1,700	$3.27
2	Studio	385	$1,175	$3.05	$1,225	$3.18
3	2BD | 1 BA	800	$1,875	$2.34	$2,000	$2.50
4	1BD | 1 BA	520	$1,595	$3.07	$1,700	$3.27
5	1BD | 1 BA	520	$1,700	$3.27	$1,700	$3.27
6	1BD | 1 BA	520	$1,495	$2.88	$1,700	$3.27
7	2BD | 1 BA	800	$1,926	$2.41	$2,000	$2.50
8	1BD | 1 BA	520	$1,600	$3.08	$1,700	$3.27
9	1BD | 1 BA	520	$1,595	$3.07	$1,700	$3.27
10	1BD | 1 BA	520	$1,800	$3.46	$1,700	$3.27
10 UNITS		**5,625 SF**	**$16,256**	**$2.89**	**$17,125**	**$3.04**

FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE	$2,350,000
Number of Units:	10
Price per Unit:	$235,000
Price per Net RSF:	$418
Current GRM:	10.95
Current Cap:	6.11%
ProForma GRM:	10.04
ProForma Cap:	6.88%
Year Built:	1966
Approximate Lot Size:	7,651 SF
Approximate Net RSF:	5,625 SF

PROPOSED FINANCING

First Loan Amount:	$1,410,000
Down Payment:	$940,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	$101,444
Monthly Payment:	$8,454

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	$16,256	$17,125
+ Other Income	$1,325	$1,325
+ Parking Income	$200	$200
+ Pet Income	$100	$100
+ Utility Reimbursements	$0	$750
Scheduled Monthly Income	**$17,881**	**$19,500**
Annual Scheduled Income	**$214,572**	**$234,000**

EXPENSES

	CURRENT	PROFORMA
Taxes	$20,485	$20,845
Insurance- PF	$3,500	$3,500
Utilities W/S/G	$12,032	$12,032
Management	$14,169	$14,169
Maintenance /Repairs	$6,854	$6,854
Reserves	$2,000	$2,000
Total Expenses	**$60,240**	**$60,600**
Expenses per Unit	**$6,024**	**$6,060**
Expenses per Net RSF	**$8.99**	**$9.04**

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	$214,572		$234,000	
Less Physical Vacancy	-$10,729	5.00%	-$11,700	5.00%
Gross Operating Income	**$203,843**		**$222,300**	
Less Total Expenses	-$60,240	29.55%	-$60,600	27.26%
Net Operating Income	**$143,603**		**$161,700**	
Less Loan Payments	-$101,444		-$101,444	
Pre-Tax Cash Flow	**$42,159**	**4.49%**	**$60,256**	**6.41%**
Debt Service Coverage Ratio	1.42		1.59	
Plus Principal Reduction	$17,315		$17,315	
Total Return Before Taxes	$59,474	6.33%	$77,571	8.25%

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Seattle Fire Station 13
- Jefferson Park
- Jefferson Golf Course
- VA Hospital Puget Sound
- Franklin High School
- Kimbal Elementary
- John Muir Elementary
- Genesee Park & Playfield
- Mount Baker Light Rail Station
- Columbia City Light Rail Station

SHOPPING

- Mekong Asian Market
- Safeway
- Columbia City Market
- Walgreens
- QFC
- Lowe's
- PCC Community Markets
- Ross Dress for Less
- Bartell Drugs
- Seattle Super Market

FOOD & DRINK

- Doake's BBQ
- Taqueria El Asadero
- Cafe Ibex
- Baked from the Heart
- Uncle Lu
- Wingstop
- Pho Bac
- Rainier Teriyaki
- Jewel Cafe
- Viengthong
- familyfriend
- Fable All Day
- McDonald's
- Subway
- Taco Time NW
- Buddha Bruddah
- Emerald City Fish&Chips
- Lil Red BBQ
- Ezell's Famous Chicken
- Domino's Pizza

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	26,876	148,199	444,633
% Growth 2025-2030	5.29%	5.45%	5.20%
Median Age	39.5	38.5	38.4

HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Households	10,723	63,783	215,960
Median HH Income	$109,340	$103,407	$120,148
% Renter Occupied	52.53%	60.31%	63.07%

BEACON HILL & SOUTH SEATTLE



Beacon Hill is one of Seattle's most established and diverse neighborhoods, offering sweeping views of the downtown skyline, Elliott Bay, and the Cascade Mountains. Anchored by the iconic Pacific Medical Center building atop the north end of the hill, Beacon Hill has maintained its strong neighborhood identity while benefiting from significant public and private investment. Its central location places residents just minutes from Downtown Seattle, the International District, Capitol Hill, and the Stadium District, while still offering a welcoming residential atmosphere.

A major catalyst for the neighborhood's continued growth has been the Link Light Rail, providing convenient connections to Downtown Seattle, the University District, Northgate, Sea-Tac International Airport, Bellevue, and Redmond. Combined with ongoing residential and mixed-use development, Beacon Hill continues to attract homeowners, renters, and investors seeking urban convenience with a strong sense of community.

Outdoor recreation is a defining feature of the neighborhood. Jefferson Park—Seattle's largest Olmsted-designed park—offers an 18-hole golf course, driving range, sports fields, tennis and pickleball courts, playgrounds, walking trails, and expansive city views. Nearby, the seven-acre Beacon Food Forest remains one of the nation's largest urban food forest projects, while local organizations and neighborhood businesses continue to foster a vibrant arts, music, and cultural scene.

Beacon Hill's commercial core continues to evolve with an expanding collection of independent restaurants, cafés, breweries, and neighborhood gathering places. Longtime favorites such as Bar del Corso and Perihelion Brewery are joined by an ever-growing mix of locally owned businesses that contribute to the neighborhood's distinctive character and walkability.

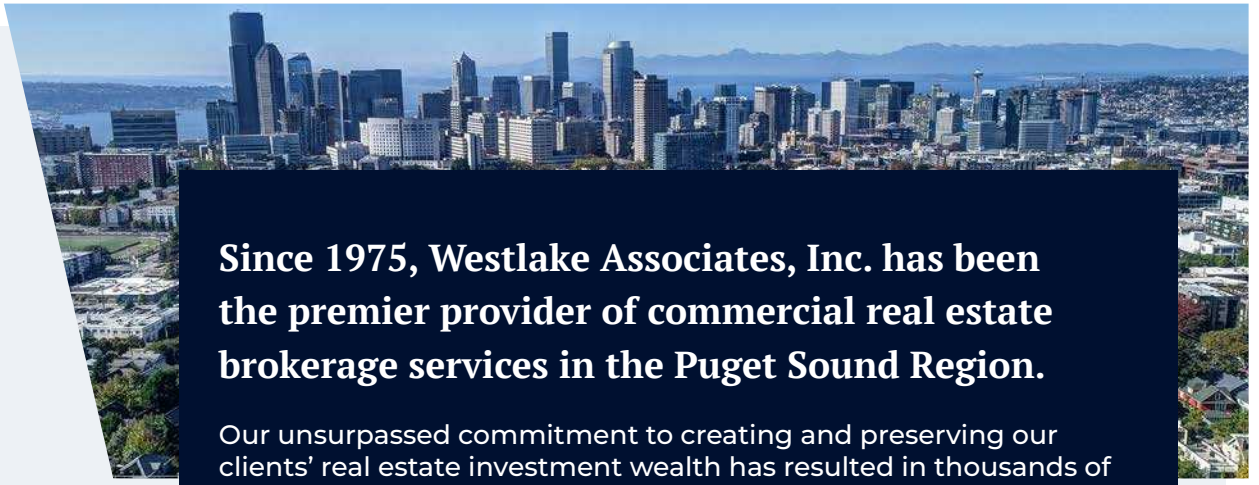
Just to the southeast, Columbia City is one of Seattle's premier neighborhood business districts. Its historic main street features an eclectic mix of award-winning restaurants, coffee shops, breweries, boutiques, grocery markets, entertainment venues, and live music. Frequent community events and a lively pedestrian environment make Columbia City a destination for both residents and visitors throughout the year.

To the east, Mount Baker offers a unique blend of historic architecture and natural beauty. Tree-lined streets, classic Craftsman homes, and access to Lake Washington Boulevard create one of Seattle's most picturesque residential neighborhoods. Waterfront parks, scenic walking and cycling routes, and nearby Mount Baker Beach provide abundant outdoor recreation, while continued transit-oriented development around the Mount Baker Transit Center has introduced new townhomes, apartments, and neighborhood-serving retail.

Transportation throughout the area is exceptional. Beacon Hill, Columbia City, and Mount Baker are all served by Sound Transit Link Light Rail, providing fast access to Downtown Seattle, Sea-Tac Airport, Bellevue, and Redmond. Convenient access to Interstate 5, Interstate 90, Rainier Avenue South, Martin Luther King Jr. Way South, and Airport Way South allows efficient travel throughout the Seattle metropolitan area, making the surrounding neighborhoods highly desirable for commuters and residents alike.



BROKER CONTACT



EXCLUSIVELY LISTED BY:

TRAVIS KANNIER
PRINCIPAL | BROKER
P 206.505.9428
travisk@westlakeassociates.com

IAN BROWN
PRINCIPAL | BROKER
P 206.999.5000
ian@capstonerea.com

RYAN DOWNING
PRINCIPAL | BROKER
P 206.466.9147
ryan@capstonerea.com

PATRICK RILEY
SENIOR BROKER
P 206.604.9011
patrick@capstonerea.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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WESTLAKE ASSOCIATES

1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109

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