

ELLIOTT VIEW

APARTMENTS



**WESTLAKE
ASSOCIATES**

909 4TH AVENUE N
SEATTLE, WA 98109



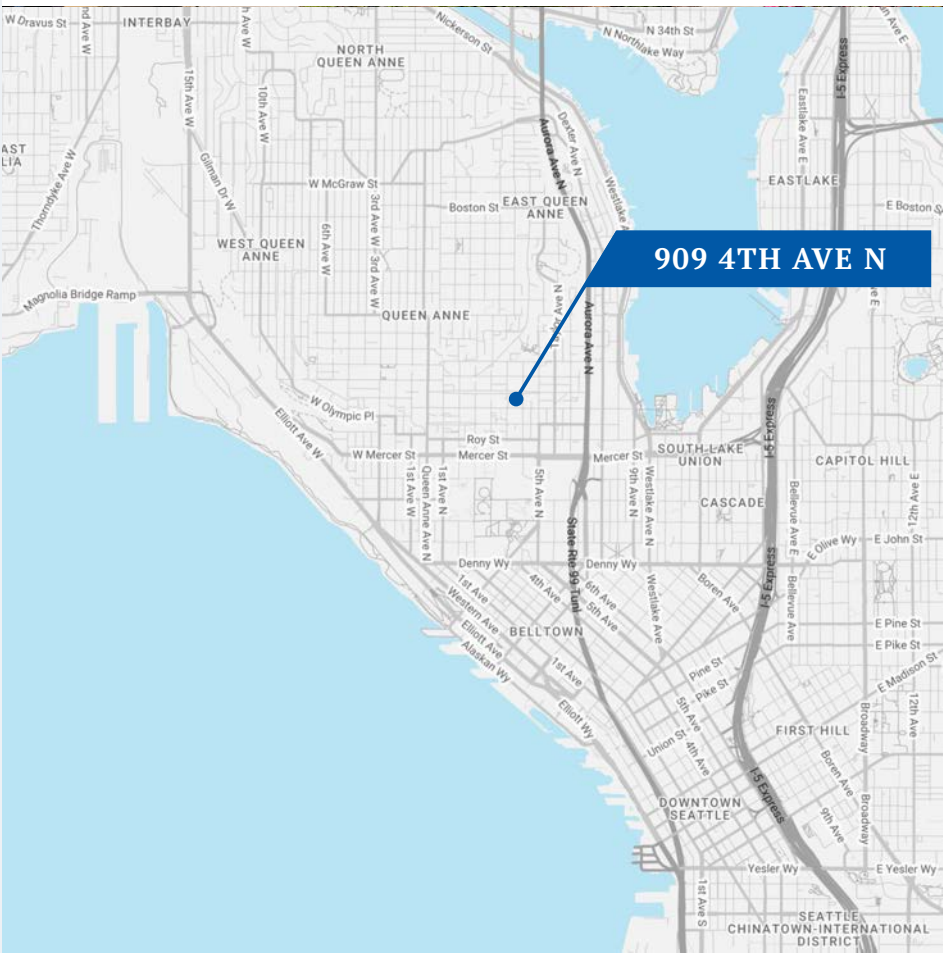
ASSET SUMMARY

ELLIOTT VIEW

909 4TH AVENUE N
SEATTLE, WA 98109

PRICE: \$2,160,000

COUNTY	King
MARKET	Seattle - Queen Anne
APN#	545780-1195
ZONING	LR3(M)
LOT SIZE	6,400 SF 0.15 AC
YEAR BUILT	1931
# OF BUILDINGS	1
# OF FLOORS	2
# OF UNITS	8 Units
RENTABLE SF	4,693 SF
ROOF	Flat
CONSTRUCTION	Brick Facade / Wood Frame
HEATING	Electric
LAUNDRY	Common
PARKING	5 Carport 3 Off-Street



ELLIOTT VIEW APARTMENTS | SOUTH QUEEN ANNE

Westlake Associates, Inc. is proud to present the **Elliott View Apartments**, an exceptional 8-unit apartment building perched on the highly coveted south slope of Queen Anne Hill. Located directly next to Ward Springs Park and offering unobstructed views of downtown Seattle and Lower Queen Anne, the property blends historic charm with modern updates and sits in one of the city's most consistently high-demand rental markets. The walkable location provides tenants with immediate access to South Lake Union's tech and biotech employers, Seattle Center, Climate Pledge Arena, and the restaurants, cafes, and shops of Lower Queen Anne—making it a highly desirable place to live and a strategic investment for long-term owners.

Originally constructed in 1931, Elliott View showcases classic architectural character with a timeless brick façade and sits on a 6,400 SF lot zoned LR3 (M), providing potential long-term development upside. The unit mix includes seven well-proportioned one-bedroom units averaging 569 square feet and a spacious two-bedroom unit totaling approximately 900 square feet. Many of the units enjoy sweeping views of the downtown skyline, and five have been updated with modern finishes including granite countertops, stainless steel appliances, luxury vinyl plank flooring, and high-end cabinetry. The building also includes a carport on the west side of the property, offering secure tenant parking and additional income for ownership.

This is a rare opportunity to acquire a stabilized, cash-flowing asset in one of Seattle's premier urban neighborhoods. With a **current cap rate of 5.30%**, strong rental demand, and excellent walkability, Elliott View is well-positioned to deliver reliable income today while offering long-term appreciation in a location that has historically performed exceptionally well. The combination of classic architecture, thoughtful renovations, and unbeatable proximity to major employers and neighborhood amenities makes this an ideal hold for both seasoned investors and new entrants seeking long-term value in the Seattle multifamily market.





PROPERTY & INVESTMENT HIGHLIGHTS

- In-Place 5.30% Cap Rate
- Prime Queen Anne Location with a WalkScore of 89
- Well-Maintained with Significant Capital Upgrades
- Five of Eight Units Fully Renovated
- Strong Tenant Demand and Historically High Occupancy
- Just Minutes to Amazon, Meta, Google, and The Gates Foundation

RECENT CAPITAL IMPROVEMENTS

- New Copper Water Lines (Main, Kitchen, Bath)
- EFCO Thermal Pane Windows
- Carport Roof Replaced (2020)
- New Concrete Parking Pad
- Upgraded Electrical Panels



RENT ROLL



UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	2 BD 1 BA	900	\$1,825	\$2,225
7	1 BD 1 BA	542	\$1,550 - \$1,875	\$1,695 - \$1,875
8 UNITS		4,693 SF	\$14,260	\$15,065

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A	1 BD 1 BA	613	\$1,550	\$2.53	\$1,875	\$3.06
B	1 BD 1 BA	613	\$1,875	\$3.06	\$1,875	\$3.06
C	1 BD 1 BA	599	\$1,795	\$3.00	\$1,875	\$3.13
D	1 BD 1 BA	599	\$1,875	\$3.13	\$1,875	\$3.13
E	1 BD 1 BA	500	\$1,850	\$3.70	\$1,850	\$3.70
F	1 BD 1 BA	426	\$1,795	\$4.21	\$1,795	\$4.21
G	2BD 1 BA	900	\$1,825	\$2.03	\$2,225	\$2.47
H	1 BD 1 BA	443	\$1,695	\$3.83	\$1,695	\$3.83
8 UNITS		4,693 SF	\$14,260		\$15,065	



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$2,160,000**

Number of Units:	8
Price per Unit:	\$270,000
Price per Net RSF:	\$424
Current GRM:	11.80
Current Cap:	5.30%
ProForma GRM:	10.74
ProForma Cap:	6.05%
Year Built:	1931
Approximate Lot Size:	6,400 SF
Approximate Net RSF:	5,100 SF

PROPOSED FINANCING

First Loan Amount:	\$1,296,000
Down Payment:	\$864,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$93,242
Monthly Payment:	\$7,770

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$14,260	\$15,065
+ Other Income	\$150	\$150
+ Parking Income	\$0	\$700
+ Utility Reimbursements	\$840	\$840
Scheduled Monthly Income	\$15,250	\$16,755
Annual Scheduled Income	\$183,000	\$201,060

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$19,284	\$16,569
Insurance	\$6,938	\$4,159
Utilities W/S/G	\$11,534	\$13,575
Management	\$8,693	\$5,400
Maintenance / Repairs	\$8,000	\$8,000
Reserves	\$2,000	\$2,000
Total Expenses	\$59,449	\$60,306
Expenses per Unit	\$7,431	\$7,538
Expenses per Net RSF	\$11.66	\$11.82

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$183,000		\$201,060	
Less Physical Vacancy	(\$9,150)	5.00%	(\$10,053)	5.00%
Gross Operating Income	\$173,850		\$191,007	
Less Total Expenses	(\$59,449)	32.49%	(\$60,306)	29.99%
Net Operating Income	\$114,402		\$130,701	
Less Loan Payments	(\$93,242)		(\$93,242)	
Pre-Tax Cash Flow	\$21,159	2.45%	\$37,459	4.34%
Debt Service Coverage Ratio	1.23		1.40	
Plus Principal Reduction	\$15,915		\$15,915	
Total Return Before Taxes	\$37,074	4.29%	\$53,374	6.18%







SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Climate Pledge Arena
- Seattle Center
- McCaw Hall
- WA Dept of Licensing
- Seattle Exhibition Hall
- Bill & Melinda Gates Foundation
- Seattle Children's Museum
- Museum of Pop Culture
- Museum of History & Industry
- Chihuly Garden & Glass



SHOPPING

- Safeway
- Metropolitan Market
- QFC
- Whole Foods Market
- Trader Joe's
- Fed-Ex Print & Ship
- Framesmith
- CVS
- Light in the Attic Records
- Paper Source



FOOD & DRINK

- Kouyou Sushi
- Bad Bar
- Big Mario's Pizza
- Turtle Coffee
- Mammoth
- Cafe Hagen
- Laredo's Grill
- Maroun Mediterranean
- Basilic Essentially Thai
- McMenamins
- Streamline Tavern
- Shiki
- The Masonry
- The Sitting Room
- Caffè Zingaro
- Messina Modern Italian
- Sal Y Limon
- Citizen Collective
- TERIKING
- Domino's Pizza

POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	66,396	289,199	520,332
Growth 2024 - 2029 (est.)	2.32%	2.13%	1.69%
Median Age	34.7	34.8	35.8

HOUSEHOLDS & INCOME	1 - MILE	3 - MILE	5 - MILE
Total Households	41,212	156,993	259,596
Median HH Income	\$125,971	\$111,563	\$117,520
Renter Occupied Housing	80.72%	74.15%	64.63%



LOCATION

UPTOWN & QUEEN ANNE

UPTOWN is the area that spans a stretch of the Queen Anne neighborhood; home to a vibrant nightlife, numerous restaurants and the 64-acre Seattle Center site. Seattle Center is home to Climate Pledge Arena, the Pacific Northwest Ballet, The Pacific Science Center, the Seattle Opera, the Seattle Children's Theatre, the Space Needle, Paul Allen's Museum of Pop Culture and the Chihuly Garden and Glass. Uptown also houses SIFF Cinema and a collection of neighborhood bars and restaurants. The neighborhood is distinguished as a center for art, culture, eclectic restaurants and shops, and its diverse residents.

This area boasts a rich history intertwined with Seattle's growth. The world-famous landmarks, artistic venues, and beautiful parks offer something for everyone. Music lovers will appreciate the influence of Seattle's legendary music scene, with venue that host live performances and celebrate the city's musical heritage.

The redevelopment of Climate Pledge Arena at Seattle Center transformed a facility built originally for the 1962 Seattle World's Fair into a world class, state-of-the art city jewel and destination. Located in the heart of Seattle's Uptown neighborhood on Seattle Center's campus, this new venue offers a truly unique and intimate experience for NHL's Seattle Kraken, the WNBA's Seattle Storm, plus a variety of concerts and other entertainment events, while preserving the historic nature of Seattle Center and its surroundings. The arena is completely brand-new built beneath its existing iconic roof.

Queen Anne has long been considered Seattle's premier residential neighborhood due to its close proximity to Seattle's CBD, easy access to public transportation and the ability to maintain a family-friendly neighborhood with strong community ties. One of the most attractive views of the city, the Space Needle and Mount Rainier can be observed from Kerry Park, located on Highland Drive. Upper Queen Anne's Queen Anne Avenue is bustling with coffee shops, restaurants, boutiques, grocery stores and other service-oriented businesses.



Uptown has continued to grow, transitioning from industrial zones to a thriving mixed-use area with residential spaces, cultural venues, and businesses. Its proximity to the Seattle Center has made it one of the most sought-after urban neighborhoods for both living and visiting.

SPACE NEEDLE

MUSEUM OF POP CULTURE

CHIHULY GARDEN & GLASS

PACIFIC SCIENCE CENTER

CLIMATE PLEDGE ARENA

KERRY PARK

THE SEATTLE OPERA & PNW BALLET

NHL HOCKEY & WNBA



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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.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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