

CHERRY COURT CONDOS

7-UNIT QUEEN ANNE INVESTMENT OFFERING



WESTLAKE
ASSOCIATES

1410 QUEEN ANNE AVENUE N
SEATTLE, WA 98109





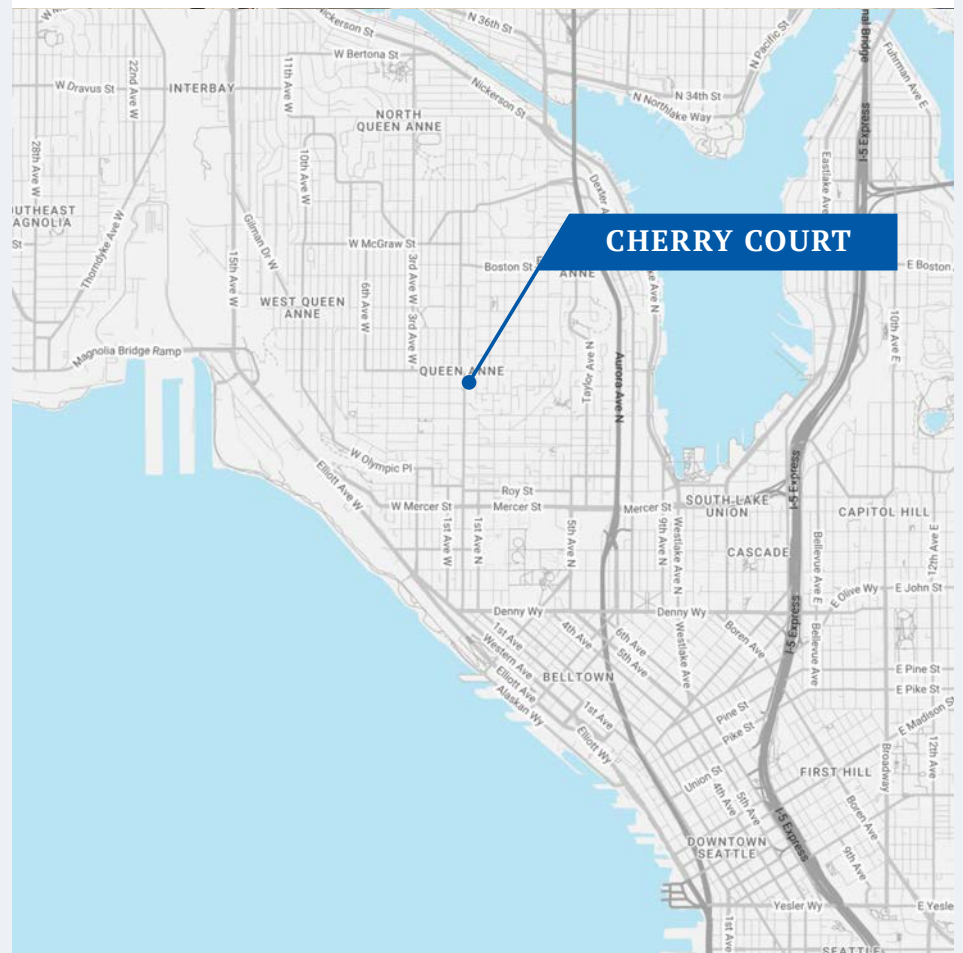
ASSET SUMMARY

CHERRY COURT

1410 QUEEN ANNE AVENUE N
SEATTLE, WA 98109

PRICE: **\$2,150,000**

COUNTY	King
MARKET	Seattle - Queen Anne
APN#	154590-0000 154590-0040 154590-0010 154590-0050 154590-0020 154590-0060 154590-0030 154590-0070
ZONING	LR3(M)
LOT SIZE	6,000 SF 0.14 AC
YEAR BUILT	1919
# OF BUILDINGS	1
# OF STORIES	3
# OF UNITS	7
GROSS BUILDING	6,349 SF
NET RENTABLE SF	5,464 SF (approx.)
EXTERIOR	Wood
HEAT	Electric
ROOF	Composition
LAUNDRY	In-Unit
PARKING	2 Carport / Street



INVESTMENT SUMMARY



Westlake Associates, Inc. is pleased to present Cherry Court Condos, a classic 7-unit property offered for sale for the first time in 27 years.

Currently operated as apartment rentals, the building has been extensively renovated and meticulously maintained, providing investors with a turn-key asset in one of Seattle's most desirable submarkets.

The property features one studio, five one-bedrooms, and one two-bedroom unit, all with updated interiors that blend modern finishes with timeless charm. Upgrades include granite countertops, custom cabinetry, stainless steel appliances, remodeled bathrooms, refinished hardwood or LVP flooring, and updated plumbing, windows, and electrical systems. The roof was replaced approximately five years ago, providing additional peace of mind.

Spacious layouts with dining areas, chef's kitchens, and abundant natural light enhance tenant appeal. Residents also enjoy a landscaped front patio with seating, a rear BBQ area, shared laundry facilities (with one unit featuring in-unit washer/dryer and another plumbed for laundry), and a single-car garage offering off-street parking.

PRIME LOCATION

Nestled at the top of the Counterbalance on Queen Anne Ave N, Cherry Court offers residents unmatched walkability and connectivity.

- Steps from Upper Queen Anne's shops, restaurants, and cafés
- Easy access to Climate Pledge Arena, the Gates Foundation, and the Space Needle
- Within two miles of Downtown Seattle, South Lake Union, and the waterfront
- Excellent public transit connections and proximity to major tech and medical employers

This coveted location combines the charm of a residential neighborhood with the convenience of quick access to Seattle's core business and cultural districts, ensuring sustained tenant demand and long-term value.



INVESTMENT HIGHLIGHTS

INVESTMENT OPPORTUNITY

Cherry Court Condos presents a rare chance to acquire a fully updated, cash-flowing asset in one of Seattle's most supply-constrained and sought-after neighborhoods.

- Offered at \$2,150,000 (\$307,143 per unit / \$393 per net RSF)
- 5.50% Cap Rate on Current Income
- 6.55% Pro Forma Cap Rate, achievable with modest rent adjustments and the implementation of a utility billback system
- Current GRM: 11.37
- Pro Forma GRM: 10.04
- Turn-Key Operations with minimal near-term capital needs
- Condo Exit Potential: Units are legally platted as condominiums, providing investors with the option to sell individually at premium pricing in the future
- Long-Term Growth Potential through continued appreciation in Queen Anne's premier rental market

For investors seeking a combination of immediate stability and strong future upside, Cherry Court offers an exceptional opportunity to secure a high-quality, well-located multifamily property in the heart of Seattle.



UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
1	2BD 1 BA	938	\$2,750	\$3,150
5	1 BD 1 BA	806	\$1,670-\$2,750	\$1,725-\$2,895
1	Studio	497	\$1,340	\$1,500
7 UNITS		5,465 SF	\$15,605	\$16,785

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
1410	2BD 1 BA	938	\$2,750	\$2.93	\$3,150	\$3.36
1412	1 BD 1 BA	987	\$2,675	\$2.71	\$2,895	\$2.93
1414	1 BD 1 BA	958	\$2,750	\$2.87	\$2,895	\$3.02
1416	1 BD 1 BA	1,005	\$2,750	\$2.74	\$2,895	\$2.88
1410A	1 BD 1 BA	539	\$1,670	\$3.10	\$1,725	\$3.20
1410B	Studio	497	\$1,340	\$2.70	\$1,500	\$3.02
1414A	1 BD 1 BA	541	\$1,670	\$3.09	\$1,725	\$3.19
7 UNITS		5,465 SF	\$15,605	\$2.86	\$16,785	\$3.07



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$2,150,000**

Number of Units:	7
Price per Unit:	\$307,143
Price per Net RSF:	\$393
Current GRM:	11.37
Current Cap:	5.50%
ProForma GRM:	10.04
ProForma Cap:	6.55%
Year Built:	1919
Approximate Lot Size:	6,000 SF
Approximate Net RSF:	5,465 SF

PROPOSED FINANCING

First Loan Amount:	\$1,182,500
Down Payment:	\$967,500
% Down:	45%
Interest Rate:	5.75%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$82,809
Monthly Payment:	\$6,901

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$15,605	\$16,785
+ Parking Income	\$0	\$175
+ Utility Reimbursements	\$0	\$735
+ Laundry Income	\$150	\$150
Scheduled Monthly Income	\$15,755	\$17,845
Annual Scheduled Income	\$189,060	\$214,140

EXPENSES

	CURRENT	PROFORMA
Taxes	\$19,635	\$19,635
Insurance	\$10,039	\$10,039
Utilities W/S/G/E	\$10,547	\$10,547
Management	\$8,980	\$10,172
Maintenance / Repairs	\$8,050	\$8,050
Landscaping	\$2,400	\$2,400
Reserves	\$1,750	\$1,750
Total Expenses	\$61,402	\$62,593
Expenses per Unit	\$8,772	\$8,942
Expenses per Net RSF	\$11.24	\$11.45

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$189,060		\$214,140	
Less Physical Vacancy	-\$9,453	5.00%	-\$10,707	5.00%
Gross Operating Income	\$179,607		\$203,433	
Less Total Expenses	-\$61,402	32.48%	-\$62,593	29.23%
Net Operating Income	\$118,205		\$140,840	
Less Loan Payments	-\$82,809		-\$82,809	
Pre-Tax Cash Flow	\$35,396	3.66%	\$58,031	6.00%
Debt Service Coverage Ratio	1.43		1.70	
Plus Principal Reduction	\$15,212		\$15,212	
Total Return Before Taxes	\$50,608	5.23%	\$73,243	7.57%







PHOTOS | INTERIOR



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- John Hay Elementary
- Climate Pledge Arena
- Seattle Fire Station 8
- Queen Anne Public Library
- Kerry Park
- Seattle Center
- Queen Anne Pool
- Seattle Exhibition Hall
- Bill & Melinda Gates Foundation
- Seattle Children's Museum



SHOPPING

- Safeway
- Metropolitan Market
- QFC
- Trader Joe's
- Fed-Ex Print & Ship
- CVS
- Queen Anne Frame & Gift
- Royal Records
- La Pasta
- Queen Anne Book Co



FOOD & DRINK

- 5 Spot
- Blend Coffee & Kicks
- Betty
- Olympia Pizza & Spaghetti
- Domani Pizzeria
- Just Poke
- Sully's
- Skybowl Cafe
- Moonrise Bakery
- Caffe Vita
- Swing Sandwiches
- Via Tribulani
- Molly Moon's
- Shiki
- The Traveling Goat
- Caffe Ladro
- Toulouse Petit
- Mint & Olives
- Racha Noodles

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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