

RAVENNA PARK PLACE

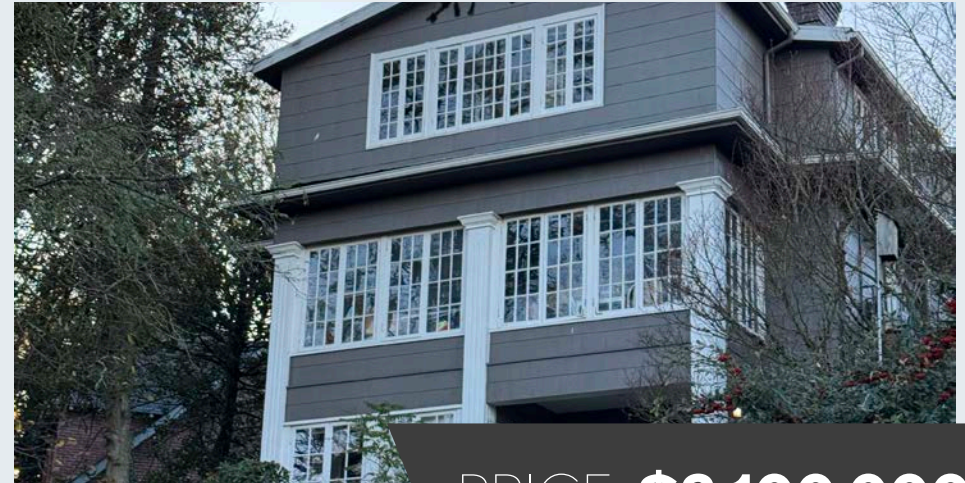
5703 18TH AVENUE NE
SEATTLE, WA 98105



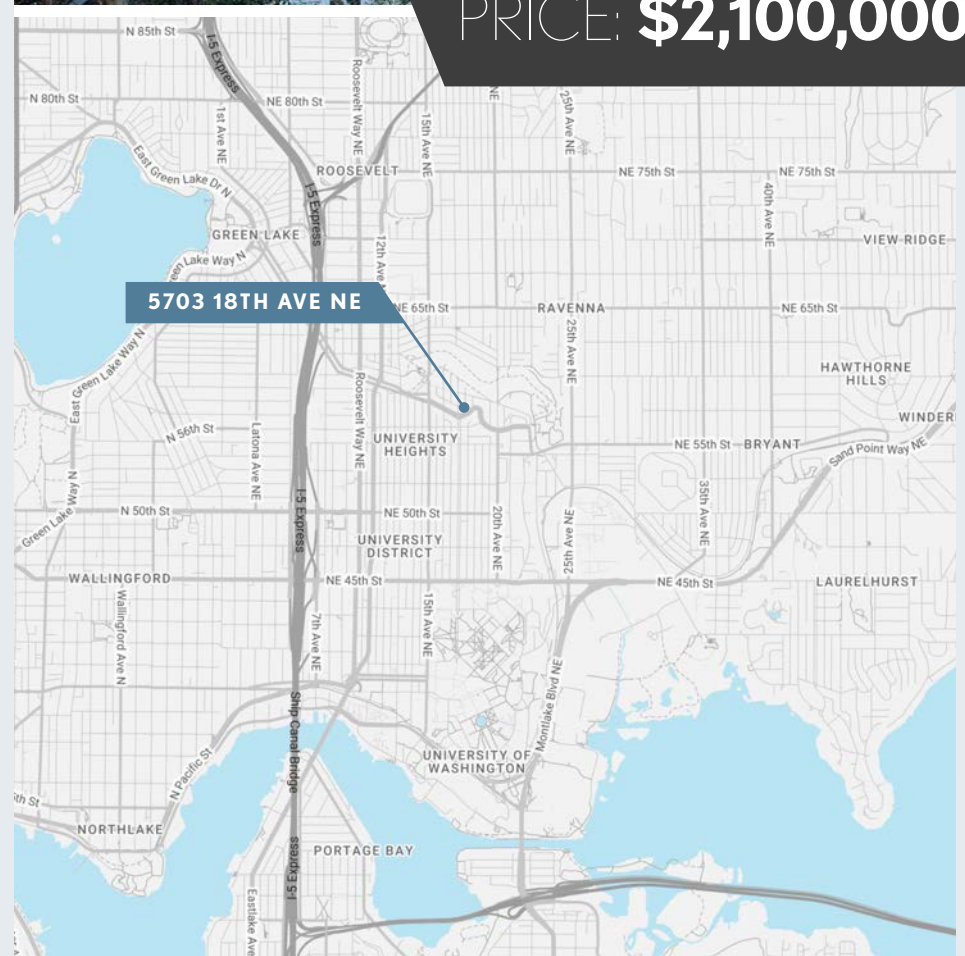
ASSET SUMMARY

RAVENNA PARK PLACE

ADDRESS	5703 18TH AVENUE NE SEATTLE, WA 98105
COUNTY	King
MARKET	Seattle - Ravenna
STYLE	Apartment
APN#	861580-0620
ZONING	NR3
LOT SIZE	4,646 SF 0.11 AC
YEAR BUILT	1910
STORIES	3
# OF UNITS	8 + 1 Non-Conforming
NET RENTABLE SF	4,331 SF
CONSTRUCTION	Wood Frame
ROOF	Composition
HEAT	Hot Water
LAUNDRY	Common
PARKING	Surface / Street



PRICE: **\$2,100,000**



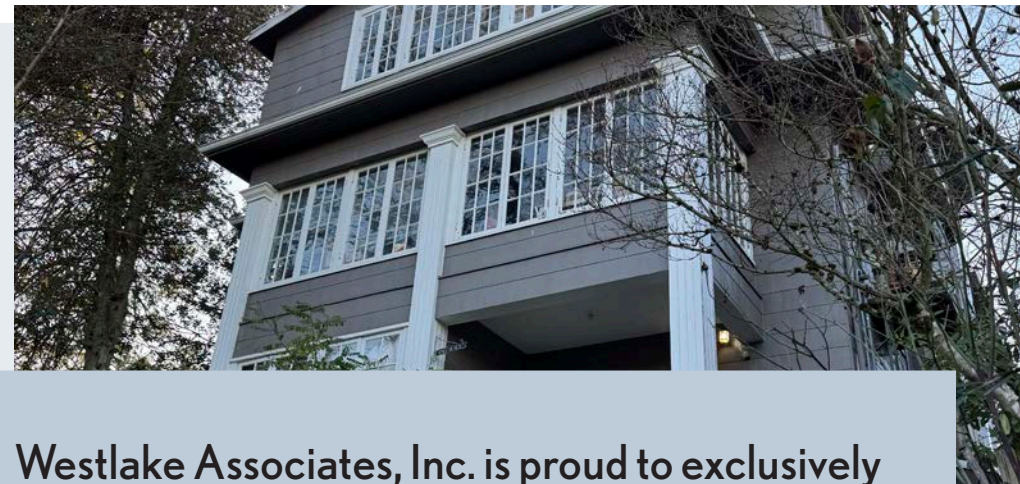
INVESTMENT HIGHLIGHTS

RAVENNA PARK PLACE



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Classic old-world charm with modern amenities
- Steps to UW Campus, Ravenna Park, and University Village
- New kitchens with Quartz counters and stainless appliances
- Unique floor plans with great natural light
- Historical low vacancy
- 3 off-street parking spaces
- Gorgeous tree-lined boulevard
- Walk Score: 91 - Walker's Paradise



Westlake Associates, Inc. is proud to exclusively list the Ravenna Park Place Apartments for sale.

Welcome to an exceptional investment opportunity on Seattle's coveted Ravenna Boulevard, just steps from the University of Washington. This beautifully maintained 8-unit classic apartment building, with one non-conforming unit, seamlessly blends timeless old-world charm with tasteful modern updates, making it an attractive choice for both tenants and investors alike.

The building greets you with a stately lobby, highlighted by elegant box beam ceilings that exude sophistication and set the tone for the entire property. This inviting space reflects the care and attention to detail evident throughout the building. Each unit has been thoughtfully updated with newer cabinets and sleek quartz countertops, offering a contemporary aesthetic that complements the building's classic architecture. The units also benefit from an abundance of natural light maximizing functionality and comfort for residents while ensuring strong tenant appeal.

With historically low vacancy, this property benefits from its unbeatable location in one of Seattle's most vibrant and desirable neighborhoods. Situated on a quiet, tree-lined street, yet within walking distance of the University of Washington and the University Village, this apartment building offers tenants easy access to world-class education, local dining, shopping, parks, and excellent transit options. This is an unparalleled opportunity to own a classic, income-generating property in a prime location, combining the charm of historic architecture with modern upgrades and a proven track record of rental stability.

PHOTOS



PHOTOS



PHOTOS



RENT ROLL

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	MARKET
2	STUDIO		\$1,095	\$1,150
3	1BD 1BA		\$1,095 - \$1,595	\$1,150 - \$1,650
3	2BD 1BA		\$1,750 - \$2,350	\$1,800 - \$2,400
1	3 BD 1BA		\$2,195	\$2,250
9 UNITS			\$14,465	\$14,950

RENT ROLL

# OF UNITS	UNIT TYPE	SF	CURRENT	MARKET
A	1BD 1BA		\$1,595	\$1,650
B	STUDIO		\$1,095	\$1,150
1	2BD 1BA		\$1,750	\$1,800
2	2BD 1BA		\$2,350	\$2,400
3	1BD 1BA		\$1,395	\$1,450
4	1BD 1BA		\$1,095	\$1,150
5	STUDIO		\$1,095	\$1,150
6	2BD 1BA		\$1,895	\$1,950
7	3BD 1BA		\$2,195	\$2,250
9 UNITS			\$14,465	\$14,950

PRICE ANALYSIS

PRICE

\$2,100,000

Number of Units:	9
Price per Unit:	\$233,333
Price per Net RSF:	\$485
Current GRM:	11.53
Current Cap:	5.39%
ProForma GRM:	11.17
ProForma Cap:	5.65%
Year Built:	1908
Approximate Lot Size:	4,646 SF
Approximate Net RSF:	4,331 SF

PROPOSED FINANCING

First Loan Amount:	\$1,260,000
Down Payment:	\$840,000
% Down:	40%
Interest Rate:	6.00%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$90,652
Monthly Payment:	\$7,554

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$14,465	\$14,950
+ Parking Income	\$50	\$50
+ Laundry	\$100	\$100
+ Utility Reimbursements	\$480	\$480
+ Pet Income	\$80	\$80
Scheduled Income	\$15,175	\$15,660
Annual Scheduled income	\$182,100	\$187,920
Rent PSF	\$3.34	\$3.45

FINANCIAL ANALYSIS

EXPENSES

	CURRENT	PROFORMA
Taxes	\$18,144	\$18,144
Insurance	\$3,829	\$3,829
Utilities W/S/G/E	\$12,357	\$12,357
Management	\$6,961	\$6,961
On-Site Management	\$7,200	\$7,200
Maintenance / Repairs	\$8,000	\$8,000
Grounds	\$2,400	\$2,400
Marketing	\$1,000	\$1,000
Total Expenses	\$59,891	\$59,891
Expenses per Unit	\$6,655	\$6,655
Expenses per Net RSF	\$13.83	\$13.83
Percent of EGI	34.62%	33.55%

OPERATING DATA

	CURRENT		PROFORMA
Scheduled Gross Income:	\$182,100		\$187,920
Less Physical Vacancy	-\$9,105	5.00%	-\$9,396
Gross Operating Income	\$172,995		\$178,524
Less Total Expenses	-\$59,891	32.89%	-\$59,891
Net Operating Income	\$113,104		\$118,633
Less Loan Payments	-\$90,652		-\$90,652
Pre-Tax Cash Flow	\$22,452	2.67%	\$27,981
Debt Service Coverage Ratio	1.25		1.31
Plus Principal Reduction	\$15,473		\$15,473
Total Return Before Taxes	\$37,925	4.51%	\$43,454

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Roosevelt High School
- University of Washington
- Cowen Park
- Ravenna Park
- Roosevelt Light Rail Station
- Green Lake Park & Ride
- Seattle Children's Hospital
- Bryant Elementary School
- U District Light Rail Station
- Green Lake Park



RETAIL

- Safeway
- Cowen Park Grocery
- Trader Joe's
- H Mart
- QFC
- University Village Retail
- Whole Foods
- PCC Community Market
- Third Place Books



FOOD AND DRINK

- Herkimer Coffee
- Birrieria Pepe El Taco
- Persepolis Grill
- Cowen Park Cafe
- Xi'an Noodles
- Snowy Village
- Shawarma King
- Araya's Place
- A-Pizza Mart
- Seven Coffee Roasters
- Village Sushi
- Westman's Bagel & Coffee
- The Kraken Bar & Lounge
- Die Bierstube
- MoRa
- Salvatore Ristorante
- Santo Coffee
- Due' Cucina Italian
- Ravenna Brewing
- McDonald's

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	51,778	228,639	573,206
Growth 2024 - 2025 (est.)	2.04%	110%	1.55%
Median Age	29.7	34.6	36.1

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	23,442	100,842	281,557
Median HH Income	\$75,797	\$118,651	\$115,080
Renter Occupied Housing	74.2%	55.8%	62.8%

RAVENNA & U-DISTRICT

NEIGHBORHOOD OVERVIEW

THE U DISTRICT, surrounding the University of Washington, is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

Much of the charm of the U District can be found in simply strolling the area of the University of Washington’s gorgeous grounds which include historic buildings, gardens, sprawling green space. In spring, the iconic blossoming cherry trees in the UW Quad has been a destination for onlookers from around the world. “The Ave,” (University Way) is a popular gathering place with many eateries and funky shops. On 17th Avenue NE, a tree-lined lane known as Greek Row, passerby’s can admire the stately mansions that house UW’s fraternities and sororities.

The University of Washington Seattle campus is situated on the shores of Union and Portage Bays, with views of the Cascade Range to the east and the Olympic Mountains to the west. Those looking for outdoor pursuits will feel right at home among the students who can often be found kayaking on Lake Union or Portage Bay, biking the Burke Gilman trail or catching a football game at Husky Stadium, known for its unique tailgating parties, called “sailgating” as some arrive by yacht rather than by car.

RAVENNA is just north of the University of Washington, a cozy Northeast Seattle neighborhood and one of Seattle’s hidden gems. Ravenna offers the perfect balance of urban and suburban living, a favorite among families and young professionals alike. The neighborhood is home to several coffee shops, restaurants, and grocery stores, making it easy for residents to run errands on foot. In addition to its commercial amenities, Ravenna also offers several walking trails, including the Burke-Gilman Trail, which stretches for 18 miles from Seattle to Bothell. The tree-lined streets and many parks make it easy for residents to stay active and healthy.

THE NORTHGATE LINK EXTENSION adds three new stations in Seattle, two underground (U District and Roosevelt stations) and an elevated station at Northgate, which will feature frequent bus connections, a park-and-ride and a bicycle/pedestrian bridge to North Seattle College.



BROKER CONTACT

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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.

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

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