

RAVENNA HOUSE

5604 17TH AVE NE
SEATTLE, WA 98105



WESTLAKE
ASSOCIATES

ASSET SUMMARY

RAVENNA HOUSE

5604 17TH AVE NE
SEATTLE, WA 98105

PRICE: \$1,750,000

| | |
|-----------------|------------------------------|
| COUNTY | King |
| MARKET | Seattle - University/Ravenna |
| APN# | 861580-0510 |
| LOT SIZE | 5,400 SF 0.12 AC |
| ZONING | NR3 |
| EXISTING USE | Rooming House / Duplex |
| # OF BUILDINGS | 1 |
| # OF STORIES | 2 |
| # OF ROOMS | 11 Bedrooms + 5 Bathrooms |
| NET RENTABLE SF | 3,900 SF |
| YEAR BUILT | 1910 - Updated |
| CONSTRUCTION | Wood Frame |
| ROOF | Composition |
| LAUNDRY | Common |
| PARKING | Garage / Street |



INVESTMENT SUMMARY

Westlake Associates is pleased to present the exclusive listing of the Ravenna House, located at 5604 17th Ave NE.

This unique property consists of a 1910 construction 3,900 sq ft building with a mix of apartment units and rooms with shared spaces, well suited to the University/Ravenna rental market. Ravenna House is ideally positioned to meet the high demand for student housing with its proximity to the University of Washington campus, University Village, and convenient access to Sound Transit link light rail and bus lines for quick commutes to downtown Seattle.

This property offers an excellent investor opportunity to acquire a property that is primed for future appreciation in one of the city's best rental markets and has additional value potential through renovation.

INVESTMENT HIGHLIGHTS

- Located on prestigious tree-lined Fraternity/Sorority Row
- Desirable location closer to Ravenna area
- Units well suited for the UW rental market
- Large decks with territorial views & outdoor space
- High ceilings and period charm featured in some units
- Hardie Board exterior siding and double pane vinyl windows
- Walk Score of 90 and Bike Score of 82
- Direct access to Green Lake via Ravenna Blvd
- Close to University of Washington and high-end University Village Shopping





LAKE WASHINGTON

STATE ROUTE 520

HUSKY STADIUM

CAPITOL HILL

DOWNTOWN SEATTLE

UNIVERSITY VILLAGE SHOPPING

FRATERNITY ROW / SORORITY

5

INTERSTATE 5

5

RAVENNA HOUSE





BELLEVUE

LAURELHURST

STATE ROUTE 520

LAKE WASHINGTON

MADISON PARK
STATE ROUTE 520

HUSKY STADIUM

UNIVERSITY VILLAGE SHOPPING

FRATERNITY / SORORITY ROW

 **RAVENNA HOUSE**





GREEN LAKE

ROOSEVELT

RAVENNA HOUSE



RENT ROLL

UNIT MIX

| # OF UNITS | UNIT TYPE | CURRENT | MARKET |
|----------------|-----------------|-----------------|-----------------|
| 1 | 4BD 1 BA | \$3,980 | \$3,980 |
| 3 | 2BD 1 BA | \$2,010-\$2,500 | \$2,010-\$2,500 |
| 1 | Studio | \$1,400 | \$1,400 |
| 5 UNITS | 3,900 SF | \$12,340 | \$12,340 |

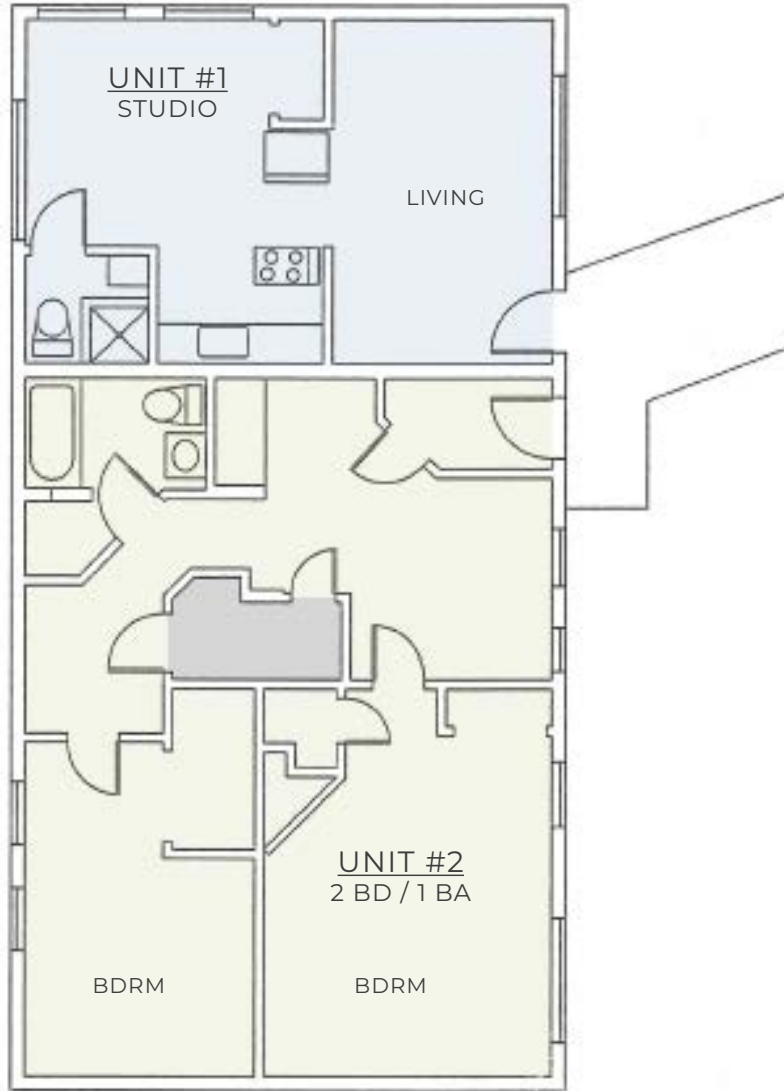
RENT ROLL

| UNIT # | UNIT TYPE | CURRENT | MARKET |
|----------------|-----------------|-----------------|-----------------|
| 1 | Studio | \$1,400 | \$1,400 |
| 2 | 2BD 1 BA | \$2,010 | \$2,010 |
| 3 | 2BD 1 BA | \$2,500 | \$2,500 |
| 4 | 4BD 1 BA | \$3,980 | \$3,980 |
| 5 | 2BD 1 BA | \$2,450 | \$2,450 |
| 5 UNITS | 3,900 SF | \$12,340 | \$12,340 |

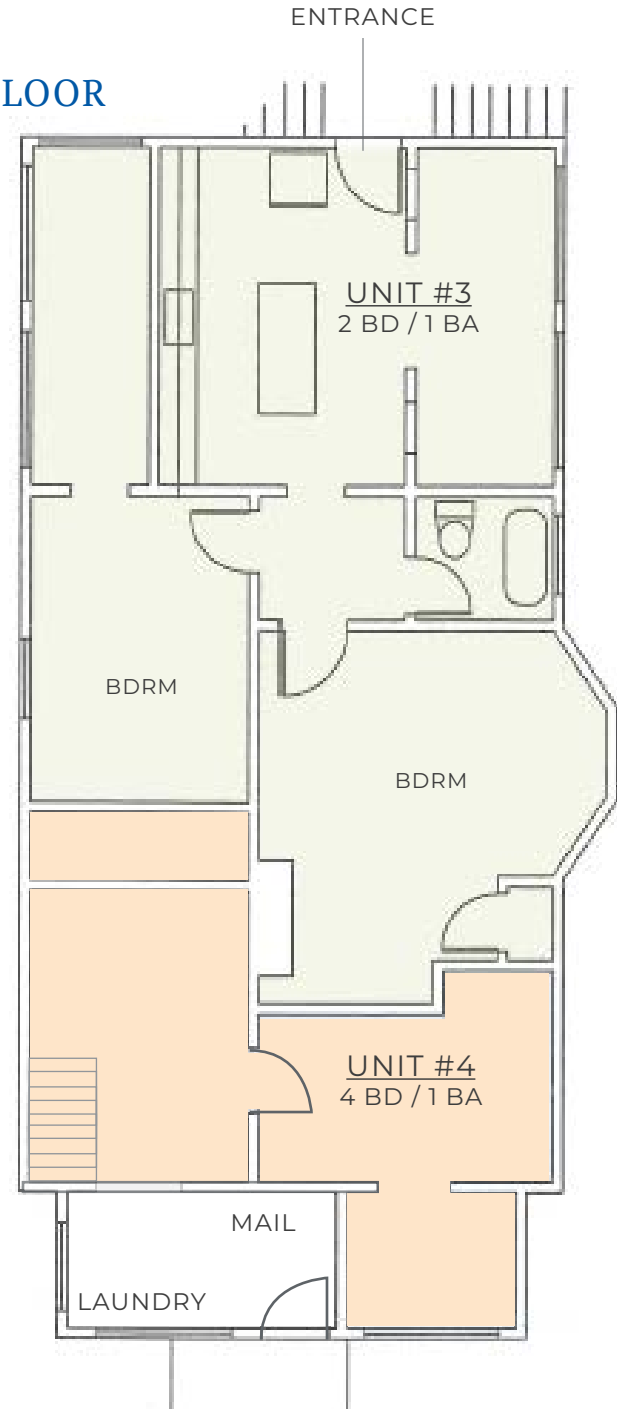


FLOOR PLANS

BASEMENT

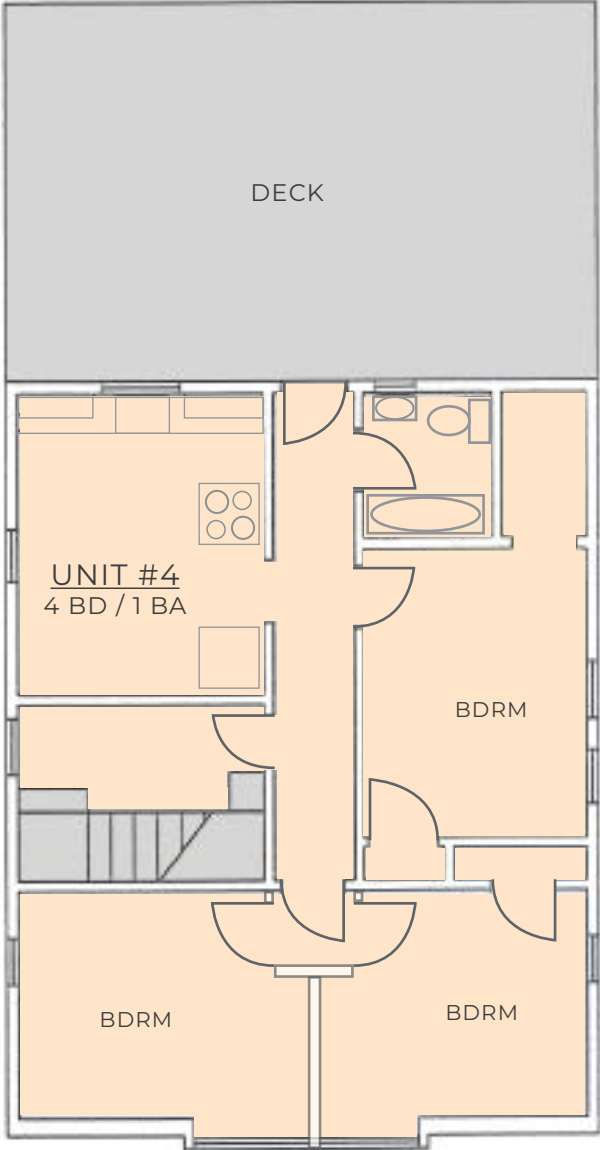


FIRST FLOOR



FLOOR PLANS

SECOND FLOOR



THIRD FLOOR



PRICE ANALYSIS

PRICE **\$1,750,000**

| | |
|--------------------|-----------|
| Number of Rooms: | 11 |
| Price per Room: | \$159,091 |
| Price per Net RSF: | \$449 |
| Price per Lot SF: | \$324 |
| Stabilized GRM: | 11.72 |
| Stabilized CAP: | 6.42% |
| Proforma GRM: | 11.72 |
| Proforma CAP: | 6.42% |
| Year Built: | 1907 |
| Approx. Lot SF: | 5,400 SF |
| Approx. NRSF: | 3,900 SF |

PROPOSED FINANCING

| | |
|--------------------|-------------|
| First Loan Amount: | \$1,312,500 |
| Down Payment: | \$437,500 |
| % Down: | 25% |
| Interest Rate: | 6.19% |
| Term: | 5 Years |
| Amortization: | 30 Years |
| Annual Payment: | \$96,311 |
| Monthly Payment: | \$8,026 |

INCOME

| | CURRENT | PROFORMA |
|--------------------------------|------------------|------------------|
| Scheduled Rent Income | \$12,340 | \$12,340 |
| + Other Income | \$100 | \$100 |
| Scheduled Income | \$12,440 | \$12,440 |
| Annual Scheduled Income | \$149,280 | \$149,280 |
| Rent per RSF | \$3.16 | \$3.16 |

EXPENSES

| | CURRENT | PROFORMA |
|-----------------------------|-----------------|-----------------|
| Taxes | \$13,781 | \$13,781 |
| Insurance | \$2,083 | \$2,083 |
| Utilities W/S/G/E | \$9,354 | \$9,354 |
| Maintenance / Repairs | \$1,200 | \$1,200 |
| Administration | \$1,500 | \$1,500 |
| Reserves | \$1,500 | \$1,500 |
| Total Expenses | \$29,418 | \$29,418 |
| Expenses per Room | \$2,674 | \$2,674 |
| Expenses per Net RSF | \$7.54 | \$7.54 |
| Percent of EGI | 20.74% | 20.74% |

OPERATING DATA

| | CURRENT | | PROFORMA | |
|-------------------------------|------------------|--------------|------------------|--------------|
| Scheduled Gross Income | \$149,280 | | \$149,280 | |
| Less Physical Vacancy | -\$7,464 | 5.00% | -\$7,464 | 5.00% |
| Gross Operating Income | \$141,816 | | \$141,816 | |
| Less Total Expenses | -\$29,418 | 20.74% | -\$29,418 | 20.74% |
| Net Operating Income | \$112,398 | | \$112,398 | |
| Less Loan Payments | -\$96,311 | | -\$96,311 | |
| Pre-Tax Cash Flow | \$16,087 | 3.68% | \$16,087 | 3.68% |
| Debt Service Coverage Ratio | 1.17 | | 1.17 | |
| Plus Principal Reduction | \$15,569 | | \$15,569 | |
| Total Return Before Taxes | \$31,656 | 7.24% | \$31,656 | 7.24% |



PHOTOS | EXTERIOR









SITE DEMOGRAPHICS & AMENITIES



SCHOOLS & SERVICES

- Ravenna Park
- Cowen Park
- Roosevelt High School
- Roosevelt Station
- Green Lake Park & Ride
- University of Washington
- Burke Museum of Natural History
- U District Station
- Seattle Children's Hospital
- UW Medical Center Montlake



SHOPPING

- Whole Foods Market
- Rising Sun Produce
- Safeway
- Trader Joe's
- H Mart UW
- QFC
- University Village
- Third Place Books
- University Book Store
- Crossroads Trading



FOOD & DRINK

- Xi'an Noodles
- Bai Tong Thai
- Herkimer Coffee
- Persepolis Grill
- Birrieria Pepe El Toro
- Snowy Village
- Shawarma Place
- Araya's Place
- Tig Kitchen & Bar
- The Kraken Bar
- Cold Plate
- Village Sushi
- Ku Sushi & Izakaya
- Westman's Bagel
- Mamma Melina
- Patty's Eggnest
- McDonald's
- Ravenna Brewing
- Krua Thai Eatery
- Human People Beer

POPULATION

| | 1-MILE | 3-MILE | 5-MILE |
|-----------------------------|--------|---------|---------|
| Total Population | 52,951 | 229,367 | 574,330 |
| % Annual Growth (2025-2030) | 2.03% | 1.12% | 1.56% |
| Median Age | 29.2 | 34.6 | 36.1 |

HOUSEHOLDS & INCOME

| | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|----------|-----------|-----------|
| Total Households | 23,360 | 101,147 | 282,317 |
| Median HH Income | \$72,666 | \$119,351 | \$114,772 |
| % Renter Occupied Housing | 75.34% | 55.88% | 63.01% |



UNIVERSITY DISTRICT

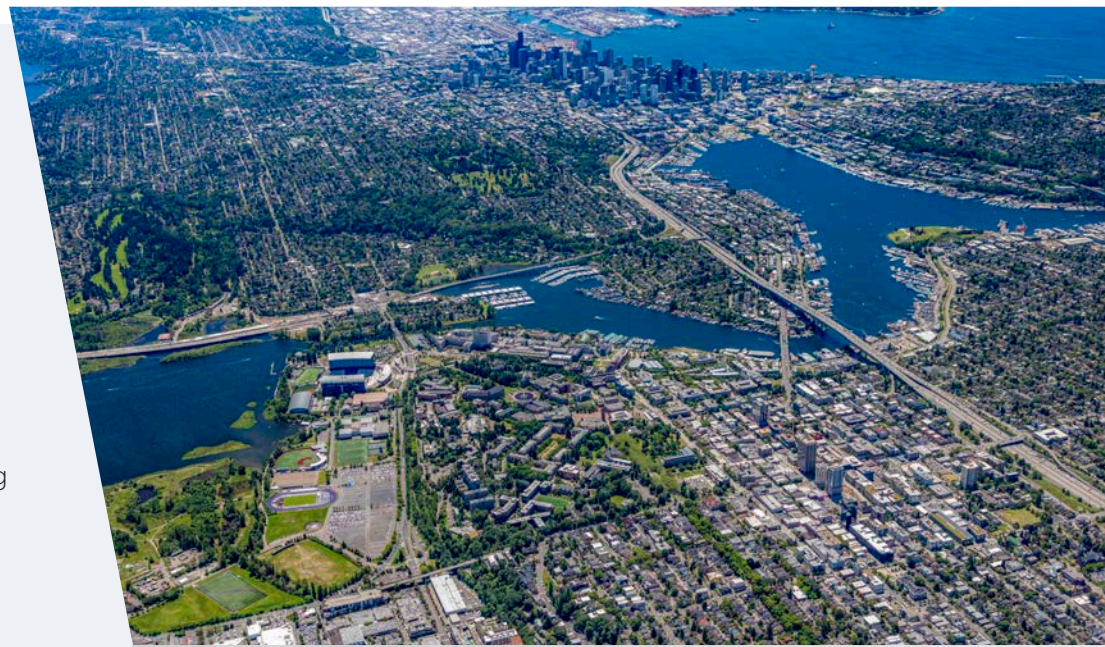
Surrounding the University of Washington, the University District is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

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.

The University of Washington, founded in 1861, is a public, comprehensive institution. UW has earned an international reputation for its research in such fields as Asian languages and literature, cell biology, computer science, forestry, international studies, nursing and physics. Its 703-acre campus, graced by Collegiate Gothic architecture, meandering paths and immaculately landscaped grounds, is located in a residential section of Seattle five miles from downtown.

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.



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