

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-lines 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

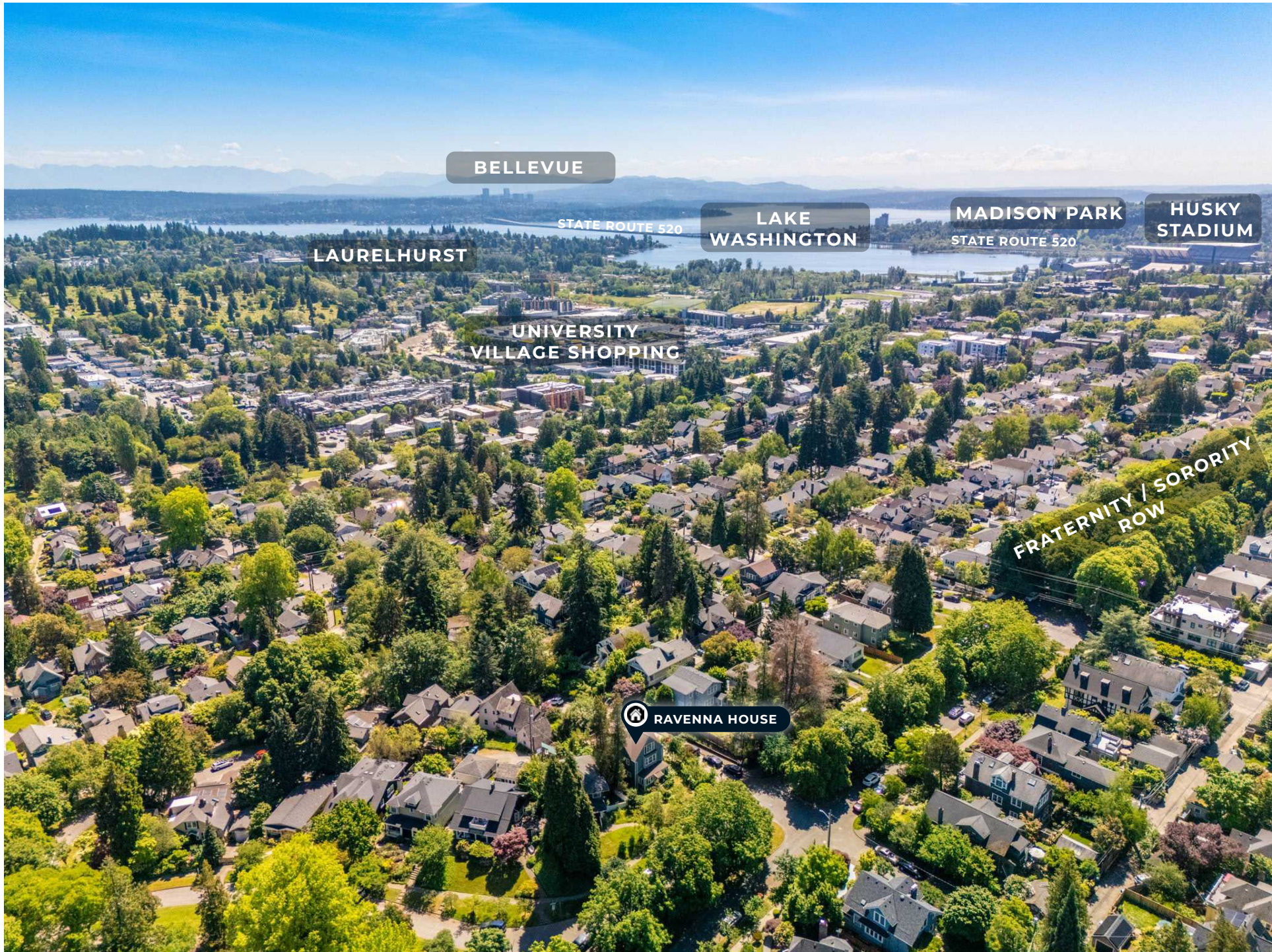
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INTERSTATE 5

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RAVENNA HOUSE





BELLEVUE

LAURELHURST

UNIVERSITY
VILLAGE SHOPPING

STATE ROUTE 520

LAKE
WASHINGTON

MADISON PARK
STATE ROUTE 520

HUSKY
STADIUM

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

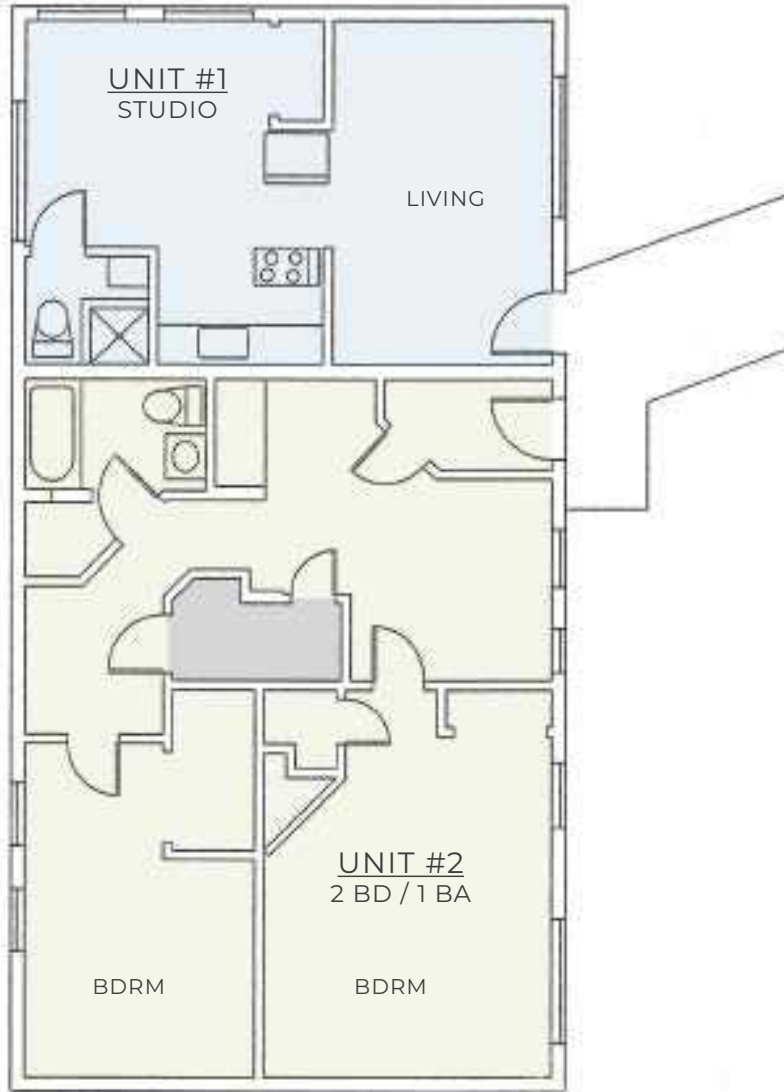
RENT ROLL

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

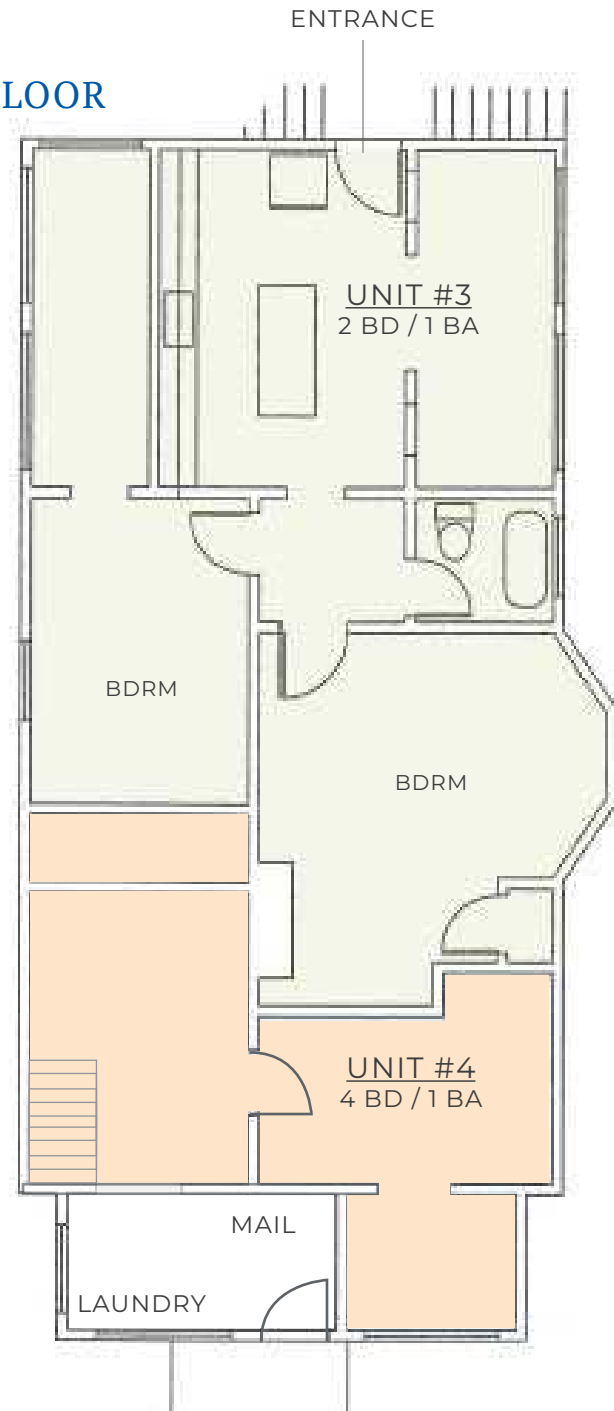


FLOOR PLANS

BASEMENT

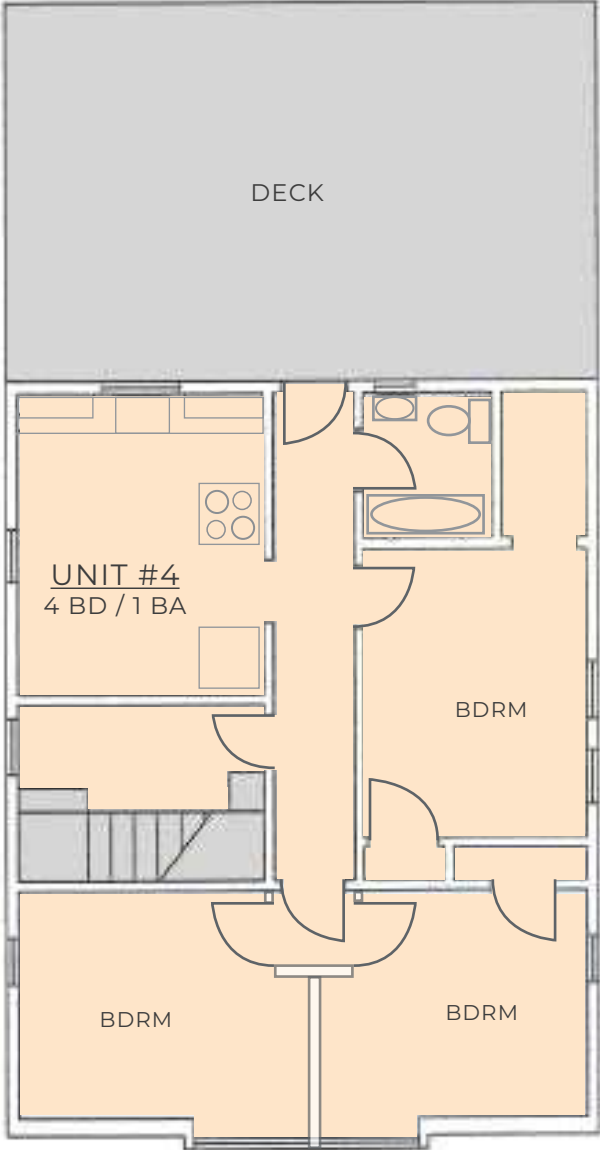


FIRST FLOOR



FLOOR PLANS

SECOND FLOOR



THIRD FLOOR



FINANCIAL ANALYSIS

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%

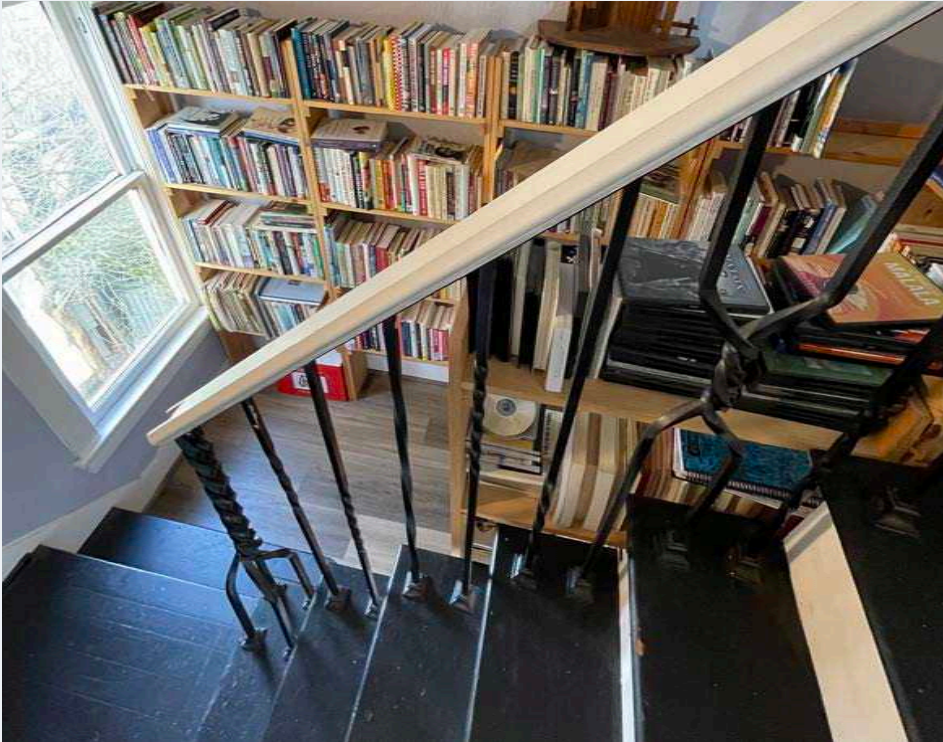
OPERATING DATA

	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
- Kruea 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

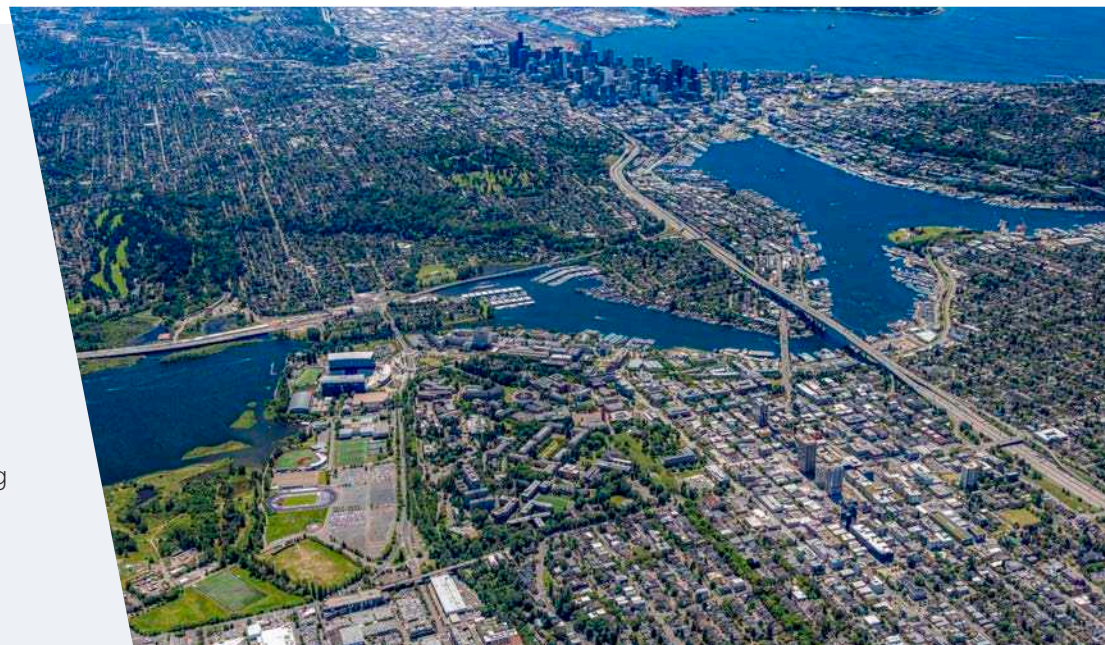
Surrounding the University of Washington, the University District is an eclectic mix of urban shopping areas; historic homes and architecture; and great cafes, pubs, restaurants, and theaters. The “U District” has a youthful and relaxed feel with lots of dining and shopping deals to take advantage of.

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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