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## RAVENNA APARTMENTS

4735 Ravenna Ave NE, Seattle, WA 98105

### Offering Memorandum



# OPPORTUNITY OVERVIEW

## PROPERTY HIGHLIGHTS

The Ravenna Apartments represents an opportunity to purchase a value add multifamily investment with a mixture of studio, one bed, two bed and three bedroom units. Current landlord is charging below market rents with unrenovated units as well as not charging back for utilities, pet rent or laundry services.

The property is located in Seattle's desirable Ravenna neighborhood just blocks away from University Village and The University of Washington campus.

## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$2,500,000
<b>CAP RATE:</b>	5.12% Actual, 6.63% Proforma
<b>NUMBER OF UNITS:</b>	9
<b>LOT SIZE:</b>	0.10 Acres
<b>BUILDING SIZE:</b>	5,530 SF



# OPPORTUNITY OVERVIEW

## UNIT BREAKDOWN

UNIT	TYPE	SF	CURRENT RENT	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF
Unit 1	1 Bd / 1 Bth	625	\$1,600.00	\$2.56	\$1,800.00	\$2.98
Unit 2	1 Bd / 1 Bth	625	\$1,720.00	\$2.75	\$1,800.00	\$3.40
Unit 3	1 Bd / 1 Bth	625	\$1,500.00	\$2.40	\$1,800.00	\$3.40
Unit 4	1 Bd / 1 Bth	625	\$1,700.00	\$2.72	\$1,800.00	\$2.98
Unit 5	2 Bd / 1 Bth	710	\$2,300.00	\$3.24	\$2,500.00	\$3.90
Unit 6	1 Bd / 1 Bth	625	\$1,400.00	\$2.24	\$1,800.00	\$2.72
Unit 7	3 Bd / 1 Bth	1,150	\$3,500.00	\$3.04	\$3,500.00	\$3.04
Unit 8	- Bd / 1 Bth	500	\$1,000.00	\$2.00	\$1,250.00	\$2.50
Unit 9	- Bd / 1 Bth	500	\$1,250.00	\$2.50	\$1,250.00	\$2.50

## EXPENSES

TAXES	\$(25,470.23)
INSURANCE	\$(12,000.00)
UTILITIES	\$(16,000.00)
MAINTENANCE	\$(8,000.00)
TURNOVER	\$(2,000.00)
<b>TOTAL</b>	<b>\$(63,470.23)</b>

CURRENT	
RENT INCOME	\$191,640.00
EXPENSES	\$(63,470.23)
NOI	\$128,169.77
CAP RATE	5.12%

PRO FORMA	
RENT INCOME	\$210,000.00
UTILITIES	\$16,200.00
PET	\$3,000.00
EXPENSES	\$(63,470.23)
NOI	\$165,729.77
CAP RATE	6.63%



# RAVENNA NEIGHBORHOOD

## NEIGHBORHOOD HIGHLIGHTS

- Ravenna Ave NE is located in Ravenna. Originally developed in 1980 and named after Ravenna, Italy, this peaceful tree-lined neighborhood has grown into a sought-after destination for families, professionals and academics.
- Ravenna’s close proximity to the University of Washington brings a dynamic energy to this otherwise quiet neighborhood. Also, bringing a strong housing and rental market - ideal for investors and property owners.
- UW is a major economic driver in the region, contributing billions annually through research, innovation and local employment.
- The neighborhood is adjacent to the popular University Village shopping center, offering a diverse blend of national retailers, local boutiques and dining options such as The Apple Store, Crate & Barrel, Pottery Barn, Anthropologie, Din Tai Fung, JOEY, Ba Bar, and much more.
- Known for it’s walkability and access to the Burke-Gilman Trail, a multi-use path connecting UW Campus, Lake Union and beyond - ideal for biking, jogging, or leisurely strolls. With an excellent transit score of 78, and easy access to I-5 and SR-520, Ravenna is also well positioned for commuters.
- Short distance to top-tier medical facilities such as Seattle Children’s Hospital and UW Medical Center.



		1-MILE	3-MILE	5-MILE
2024	Population	50,068	226,596	588,491
2029	Population Projection	52,870	235,002	622,765
2024	Households	18,554	99,819	287,325
2024	Average HH Income	\$135,339	\$199,695	\$186,186
2024	Median Age	24.2	33.3	34.7

Source: 2020 U.S. Census Bureau





# AREA AMENITIES



We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



# PROPERTY PHOTOS



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