

# RAVENWOOD

1154 NW 59TH ST | SEATTLE, WA 98107



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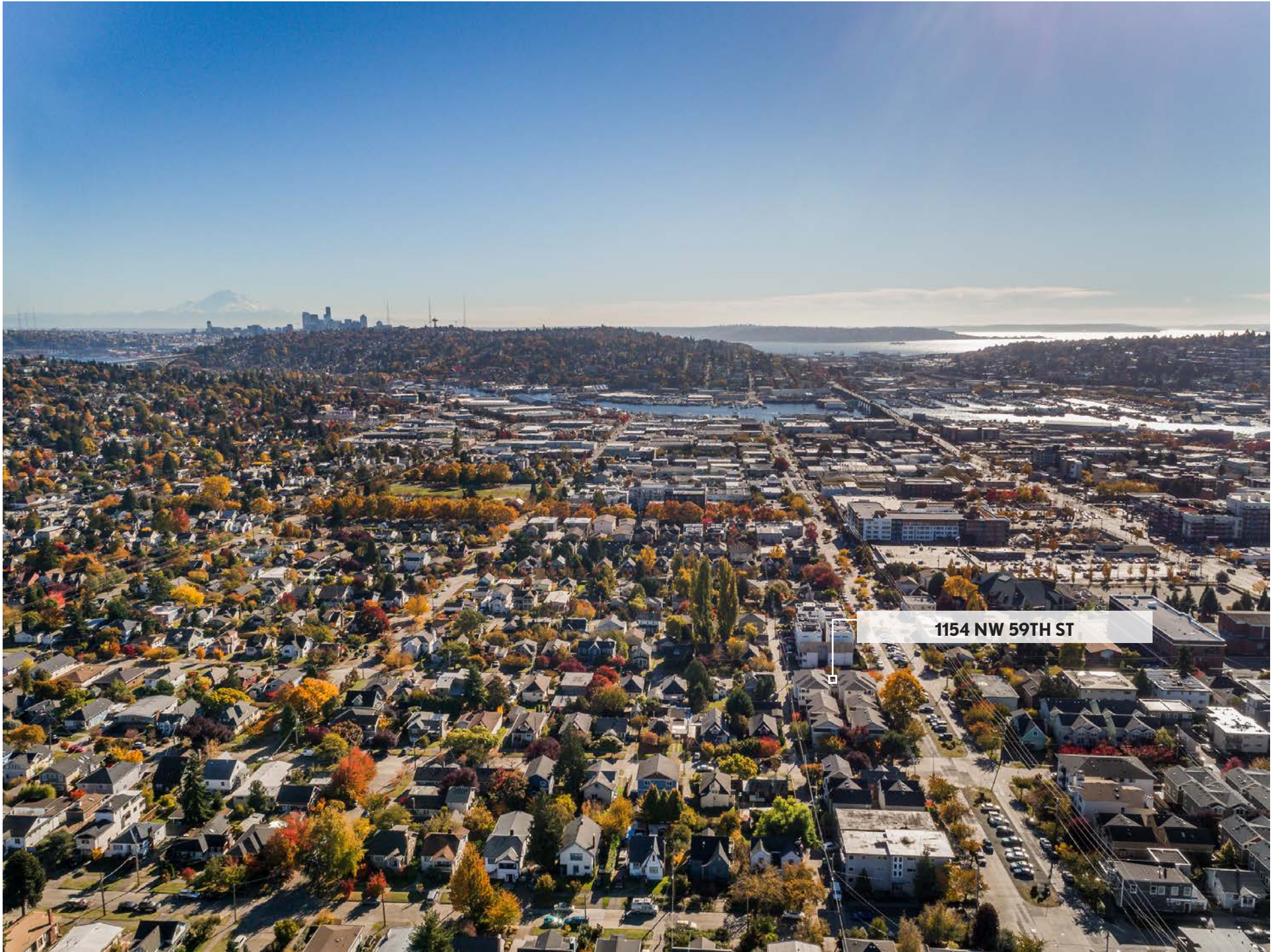
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1154 NW 59TH ST

# Offering Summary

Located in Seattle's popular Ballard neighborhood, Ravenwood is an attractive 14-unit building that has been meticulously maintained. The low maintenance building is comprised of spacious one-bedroom units with high quality finishes that offer desirable modern amenities. The apartments have efficient floor plans that offer an abundance of natural light and open kitchen designs that highlight the stylish stainless appliances. All the units have newly surfaced decks with territorial views of the surrounding urban neighborhood. The property sits on a beautiful residential corner that is adjacent to the new Gemenskap Park, a peaceful greenspace that was a community-initiated project to improve the neighborhood.

Ravenwood has an excellent value-add opportunity for prospective buyers to make easy cosmetic improvements like flooring and surfaces over time and capitalize on the rising rental rates of surrounding newer construction buildings. The current rents are considerably lower than comparable properties which offer immediate upside on turnover. The vacancy rate has historically been very low because residents tend to stay for several years at this pride of ownership property, and the property had no turnover in 2021. Ravenwood Apartments offer an investor the rare opportunity to own a modern turn-key building with stabilized income in one of Seattle's best rental submarkets with immediate upside potential.

## PROPERTY HIGHLIGHTS

- First time on the market
- Located in the heart of Ballard
- Turnkey asset with significant rent upside
- Spacious floor plans with stainless appliances
- Meticulously maintained building
- Steps from the future Light Rail station
- Pitched composition roof (2016) with CertainTeed Shingles
- 12 large storage closets
- In-unit laundry
- Cosmetic value-add opportunity with surface upgrades
- Expansion opportunity to add bedrooms to ground floor units
- High-quality 90's construction
- 16 parking spaces in gated, secure area
- Beautiful mature landscaping



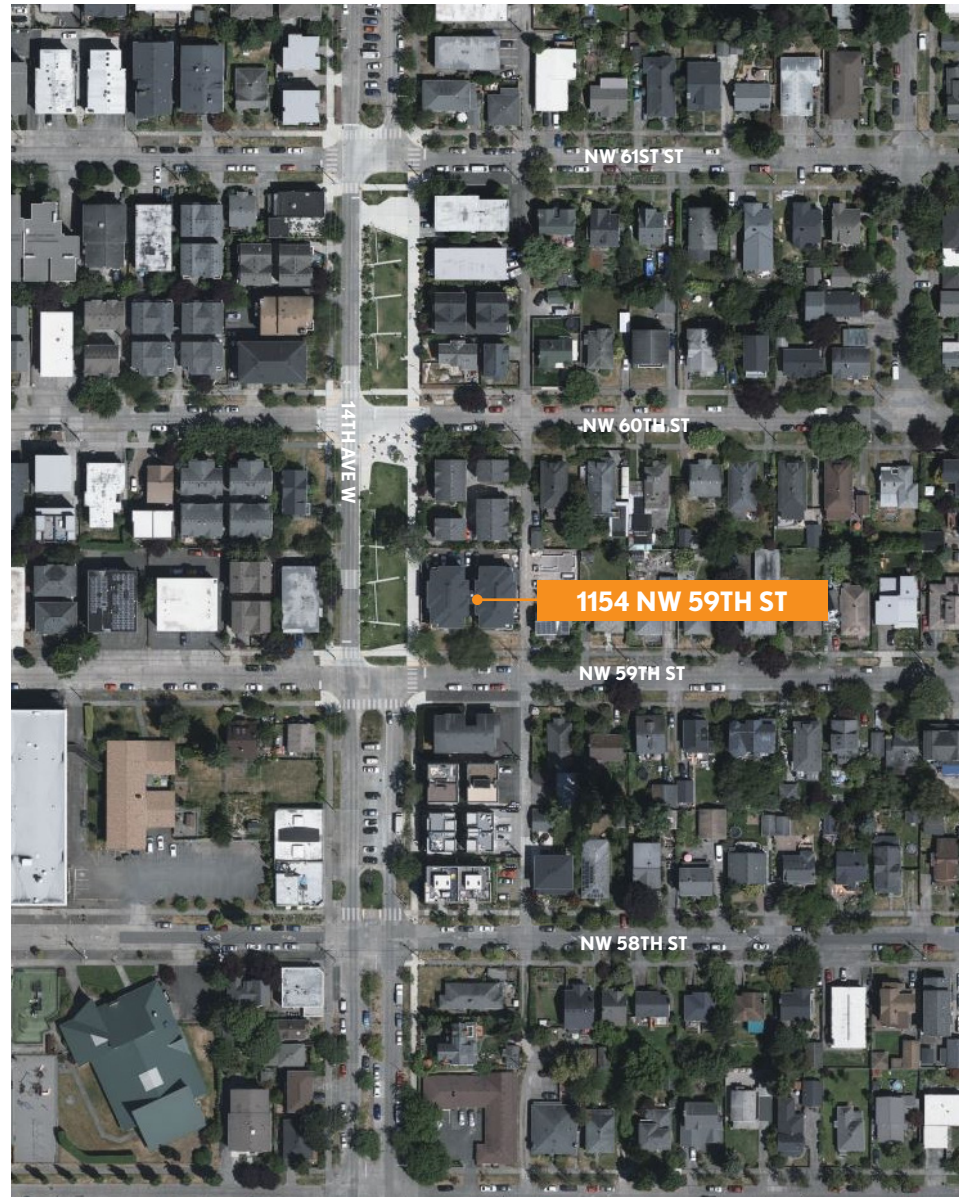
# Property Details

**PRICE:**           **\$4,995,000**

Name	Ravenwood Apartments
Address	1154 NW 59th Street Seattle, WA 98107
County	King
Market	Ballard
Style	Apartment
APN#	276770-4935
Zoning	LR3 RC
Lot Size	10,200 SF
Year Built	1990
# of Buildings	2
# of Floors	3
# of Units	14
Net Rentable SF	9,006 SF
Construction	Wood Frame
Roof	Pitch Composition
Heat	Electric Wall Heater
Laundry	In-Unit
Parking	16 Gated



# Location



# Financial Analysis

## PRICE ANALYSIS

<b>LIST PRICE</b>	<b>\$4,995,000</b>
Price per Unit	\$356,786
Price per NRSF	\$554.63
Price per Land SF	\$489.71
Current Cap	4.29%
Current GRM	16.91
Market Cap	5.19%
Market GRM	14.63

## PROPOSED FINANCING

Loan Amount	\$2,795,000
Down Payment	\$2,200,000
% Down	44.0%
Interest Rate	4.50%
Amortization	30 Years
Term	5 Years
Monthly Payment	\$14,161
Annual Payment	\$169,942

## UNIT MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
14	1BD 1BA	643	\$1,675	\$2.60	\$1,950	\$3.03
<b>14 UNITS</b>		<b>9,006 SF</b>	<b>\$23,462</b>	<b>\$2.60</b>	<b>\$27,300</b>	<b>\$3.03</b>

## INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$281,544	\$327,600
+ Utility Income	\$13,778	\$13,800
Scheduled Gross Income	\$295,332	\$341,400
- Vacancy & Credit Losses	(\$8,860) 3.0%	(\$10,242) 3.0%
<b>Gross Income</b>	<b>\$286,472</b>	<b>\$331,158</b>

## EXPENSES

	CURRENT	MARKET
RE Taxes	\$35,487	\$35,487
Insurance	\$4,750	\$4,750
Professional Management	\$6,720	\$6,720
Utilities	\$14,482	\$14,482
Repairs & Maintenance	\$7,500	\$7,500
Reserves	\$3,200	\$3,200
<b>Total Expenses</b>	<b>\$72,139</b>	<b>\$72,139</b>

## OPERATING DATA

	CURRENT	MARKET
<b>Net Operating Income</b>	<b>\$214,333</b>	<b>\$259,019</b>
Less Loan Payments	(\$169,942)	(\$169,942)
Pre-Tax Cash Flow	\$44,391 2.02%	\$89,077 4.05%

# Rent Roll

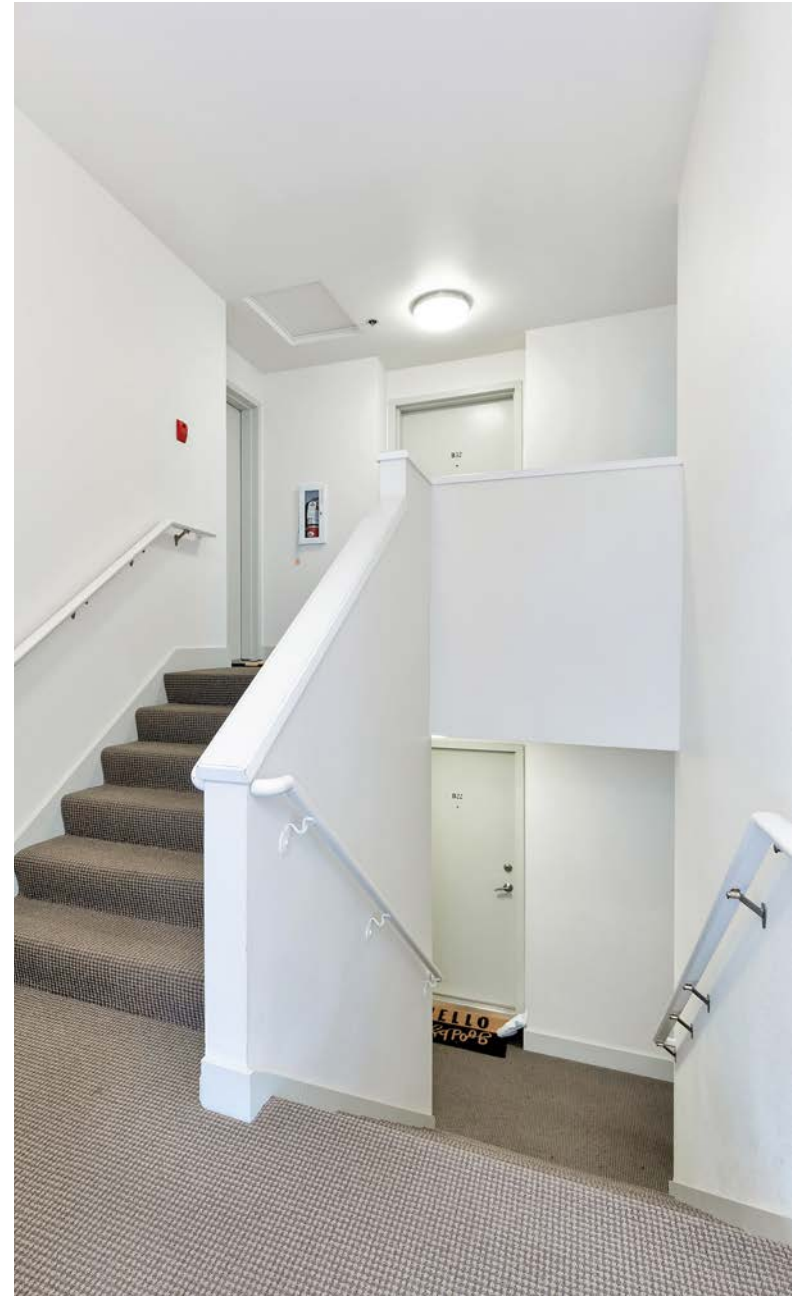
UNIT	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A1	1BD 1BA	705	\$1,980	\$2.81	\$2,000	\$2.84
A21	1BD 1BA	655	\$1,695	\$2.59	\$1,950	\$2.98
A22	1BD 1BA	589	\$1,860	\$3.16	\$1,900	\$3.23
A23	1BD 1BA	655	\$1,730	\$2.64	\$1,950	\$2.98
A31	1BD 1BA	655	\$1,750	\$2.67	\$2,000	\$3.05
A32	1BD 1BA	589	\$1,900	\$3.23	\$1,900	\$3.23
A33	1BD 1BA	655	\$1,820	\$2.78	\$1,950	\$2.98
B1	1BD 1BA	705	\$1,805	\$2.56	\$2,000	\$2.84
B21	1BD 1BA	655	\$1,830	\$2.79	\$1,950	\$2.98
B22	1BD 1BA	589	\$1,715	\$2.91	\$1,900	\$3.23
B23	1BD 1BA	655	\$1,740	\$2.66	\$1,950	\$2.98
B31	1BD 1BA	655	\$1,900	\$2.90	\$2,000	\$3.05
B32	1BD 1BA	589	\$1,605	\$2.72	\$1,900	\$3.23
B33	1BD 1BA	655	\$1,765	\$2.69	\$1,950	\$2.98
<b>TOTAL   AVG</b>	<b>14 UNITS</b>	<b>9,006 SF</b>	<b>\$23,462</b>	<b>\$2.60</b>	<b>\$27,300</b>	<b>\$3.03</b>



# Photos



# Photos



# Sale Comparables

## RAVENWOOD

1154 NW 59th St  
Seattle, WA 98107



SUBJECT PROPERTY	
SALE DATE	-
LIST PRICE	\$4,995,000
TOTAL SF	9,006 SF
PRICE / SF	\$554.63
PRICE / UNIT	\$356,786
CAPRATE	4.29%
GRM	16.91
YEAR BUILT	1990
# OF UNITS	14
ZONING	LR3 RC
LOT SF	10,200 SF

## 8-UNIT

840 NW 62nd St  
Seattle, WA 98107



SALE COMPARABLE	
SALE DATE	02/28/2022
SALE PRICE	\$2,775,000
TOTAL SF	5,528 SF
PRICE / SF	\$501.99
PRICE / UNIT	\$346,875
CAPRATE	3.60%
GRM	17.7
YEAR BUILT	1987
# OF UNITS	8
ZONING	LR1 (M)
LOT SF	7,500 SF

## COURTYARD

2616 NW 59th St  
Seattle, WA 98107



SALE COMPARABLE	
SALE DATE	12/15/2021
SALE PRICE	\$7,244,000
TOTAL SF	17,000 SF
PRICE / SF	\$426.11
PRICE / UNIT	\$362,200
CAPRATE	-
GRM	-
YEAR BUILT	1989
# OF UNITS	20
ZONING	LR2
LOT SF	5,000 SF

## PARKVIEW

3517 W Government Way  
Seattle, WA 98199



SALE COMPARABLE	
SALE DATE	11/22/2021
SALE PRICE	\$5,300,000
TOTAL SF	13,790 SF
PRICE / SF	\$384.33
PRICE / UNIT	\$331,250
CAPRATE	4.01%
GRM	16.63
YEAR BUILT	1987
# OF UNITS	16
ZONING	LR3 RC (M)
LOT SF	9,425 SF

# Sale Comparables

## COLETTE

511 N 43rd St  
Seattle, WA 98103



SALE COMPARABLE	
SALE DATE	03/31/2021
SALE PRICE	\$2,650,000
TOTAL SF	5,380 SF
PRICE / SF	\$492.57
PRICE / UNIT	\$378,371
CAPRATE	7.00%
GRM	-
YEAR BUILT	1964
# OF UNITS	7
ZONING	LR2
LOT SF	5,000 SF

## KARINA PLACE

2213 NW 59th St  
Seattle, WA 98107



SALE COMPARABLE	
SALE DATE	03/24/2021
SALE PRICE	\$3,000,000
TOTAL SF	6,085 SF
PRICE / SF	\$493.01
PRICE / UNIT	\$428,571
CAPRATE	4.91%
GRM	14.24
YEAR BUILT	1967
# OF UNITS	7
ZONING	LR3 (M)
LOT SF	5,000 SF

# Sale Comparables Summary

	<b>SALE COMPS</b>	<b># OF UNITS</b>	<b>PRICE</b>	<b>BLDG SF</b>	<b>PRICE / UNIT</b>	<b>PRICE / SF</b>	<b>CAP</b>	<b>GRM</b>
<b>01</b>	<b>840 NW 92ND ST</b> Seattle, WA 98107	8	\$2,775,000	5,528	\$346,875	\$501.99	3.60%	17.7
<b>02</b>	<b>2616 NW 59TH ST</b> Seattle, WA 98107	20	\$7,244,000	17,000	\$362,200	\$426.11	-	-
<b>03</b>	<b>3517 W GOVERNMENT WAY</b> Seattle, WA 98199	16	\$5,300,000	13,790	\$331,250	\$384.33	4.01%	16.63
<b>04</b>	<b>511 N 43RD ST</b> Seattle, WA 98103	7	\$2,648,600	5,380	\$378,371	\$492.57	-	-
<b>05</b>	<b>2213 NW 59TH ST</b> Seattle, WA 98107	7	\$3,000,000	6,085	\$428,571	\$493.01	4.91%	14.24
	<b>AVERAGES</b>				<b>\$369,453</b>	<b>\$459.60</b>	<b>4.17%</b>	<b>16.19</b>

# Neighborhood Amenities

## WHAT'S NEARBY

### RETAIL

Ballard Market  
Target  
Walgreens  
Mud Bay  
Ballard Goodwill  
Safeway  
Bartell Drugs

### SERVICES

Ballard High School  
Seattle Fire Station 18  
Ballard Pool  
Swedish Hospital  
West Woodland Elementary

### FOOD & DRINKS

Biscuit & Bean  
Taco Bell  
MOD Pizza  
Taco Del Mar  
Watson's Counter  
Ballard Pho & Teriyaki  
Five Guys  
Vietnam Cafe & Sandwich  
Starbucks  
Woodland Coffee  
Mt. Bagel

### FOOD & DRINKS

Ballard Brothers & Seafood  
Subway  
Wendy's  
Mighty-O Donuts  
Cycle Dogs  
The Monkey Bridge  
Dough Joy  
The Old Pequiari  
Arashi Ramen  
Palermo Pizza  
Shingletown Saloon  
Kangaroo & Kiwi  
Thai Thani Kitchen  
Pho Than Brothers  
Billy Beach & Sushi Bar  
Mr. Gyros  
Golden City  
Verve Bowls  
Ballard Mandarin  
KFC  
McDonald's  
Stoup Brewing  
Serious Pie Ballard  
Urban Family Brewing Co  
Rice N' Noodle Zone  
Brimmer & Heeltap  
Veraci Pizza

5

**MILES**

Downtown Seattle



3

**MILES**

Green Lake



0.5

**MILES**

NW Market Street



# Ballard

**BALLARD** is a maritime-based neighborhood located in the northwestern part of Seattle. It is most commonly identified with the strong Scandinavian heritage that was brought to the area in the 1800's. Once home to immigrants from five Scandinavian countries, Ballard's history is steeped in the cultural traditions of Denmark, Finland, Iceland, Norway and Sweden.

Ballard is home to the Nordic Heritage Museum, which celebrates both the community of Ballard and the local Scandinavian history. Scandinavians unite in organizations such as the Sons of Norway Leif Ericson Lodge and the Norwegian Ladies Chorus of Seattle. Today, the tradition continues with Ballard's annual 17th of May festival, celebrating Syttende Mai (Norway's constitution Day). The festival features a parade with drill teams, clowns and much more.

Shilsole Bay, along the western shores of Ballard, offers calm waters for sailboats and lots of summer fun. Lines of restaurants make this waterfront an active place in the warmer months, with beautiful orange and purple sunsets, and an amazing view of the Olympic Mountains.

Along the south end of Ballard are the Hiram M. Chittenden Locks, known locally as the "Ballard Locks". The Locks lead from Puget Sound to Lake Union and eventually to Lake Washington. These waters are home to the largest salmon and halibut fleets in the nation.

As a destination for locals and tourists alike, Ballard draws big crowds, especially on the weekends.

Unlike most Seattle neighborhoods, Ballard has a wide variety of places to see and things to do. The neighborhood has been booming in recent years - a trendy waterfront neighborhood with a diverse offering of restaurants, indie shops, bars, and craft breweries centered around historic Ballard Avenue.

The industrial area has become known for craft beer, with dozens of breweries within walking distance of one another. Ballard is a great combination of residential and high-density living, along with great accessibility for residents and visitors alike.



# About Westlake



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