

For Sale
8-Unit Apartment Complex

NAIBlack



929 N Ash St

Spokane, Washington 99201

Property Description

Unit Mix: (8) 1 bed/1 bath 500 SF +/- Units

Under Market Rents

Year Built: 1975

Common Laundry Room

Recent Capital Improvements: New Sewer Line, New Vinyl Windows.

Separately Metered

Baseboard Electric Heat

NOI: \$57,527.36

Cap Rate: 6.54%

Owner is willing to carry a contract. CLA for terms and details.

Sale Price: \$880,000



For more information

James Black III, CCIM

O: 509 622 3551

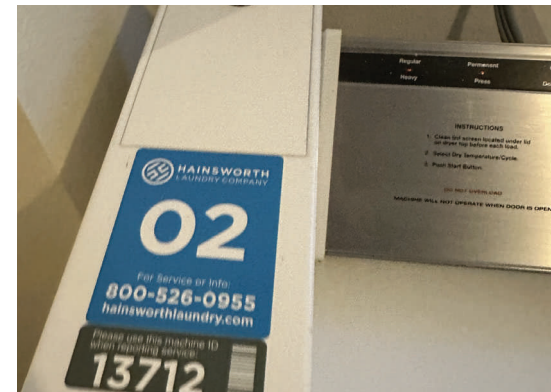
jblack@naiblack.com

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Spokane, WA 99201
509 623 1000 tel
naiblack.com

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8-Unit Apartment Complex

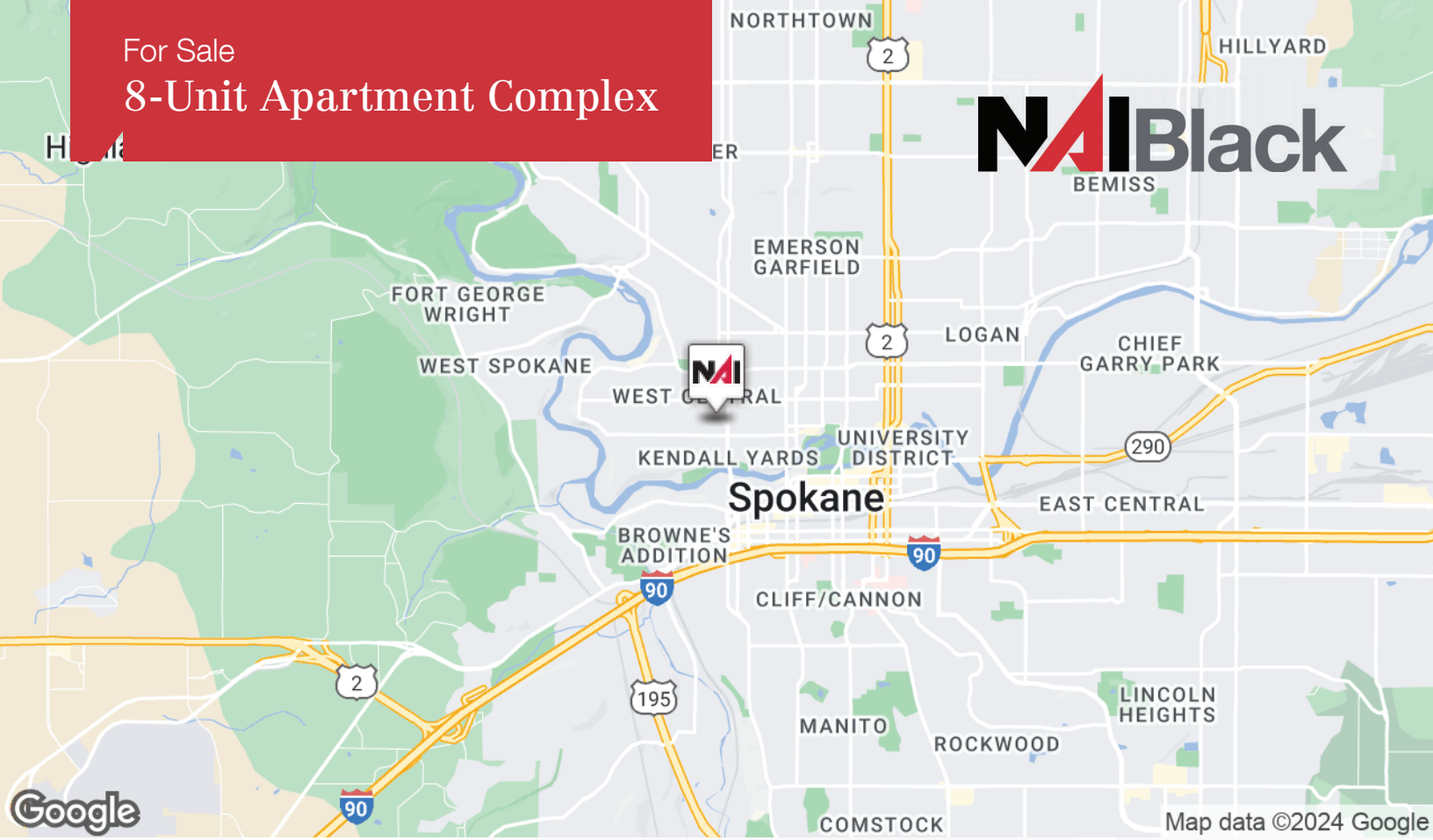
NAI Black



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OPERATING STATEMENT

Income Summary	Annually	Per Unit
Gross Income	\$87,600	\$10,950.00
Vacancy (4%)	-\$3,504	-\$438.00
Effective Gross Income	\$84,096	

Expense Summary	Annually	Per Unit
Taxes (2023 Taxes)	\$5,139	\$642.46
Insurance (2023 Schedule E)	\$1,316	\$164.50
Repairs/Maintenance (2023 Schedule E)	\$1,317	\$164.63
Utilities (2023 Schedule E)	\$13,540	\$1,692.50
Management Fee (Assumes 6% of Gross Income)	\$5,256	\$657.00
Total Expenses	\$26,568.64	\$3,321.08

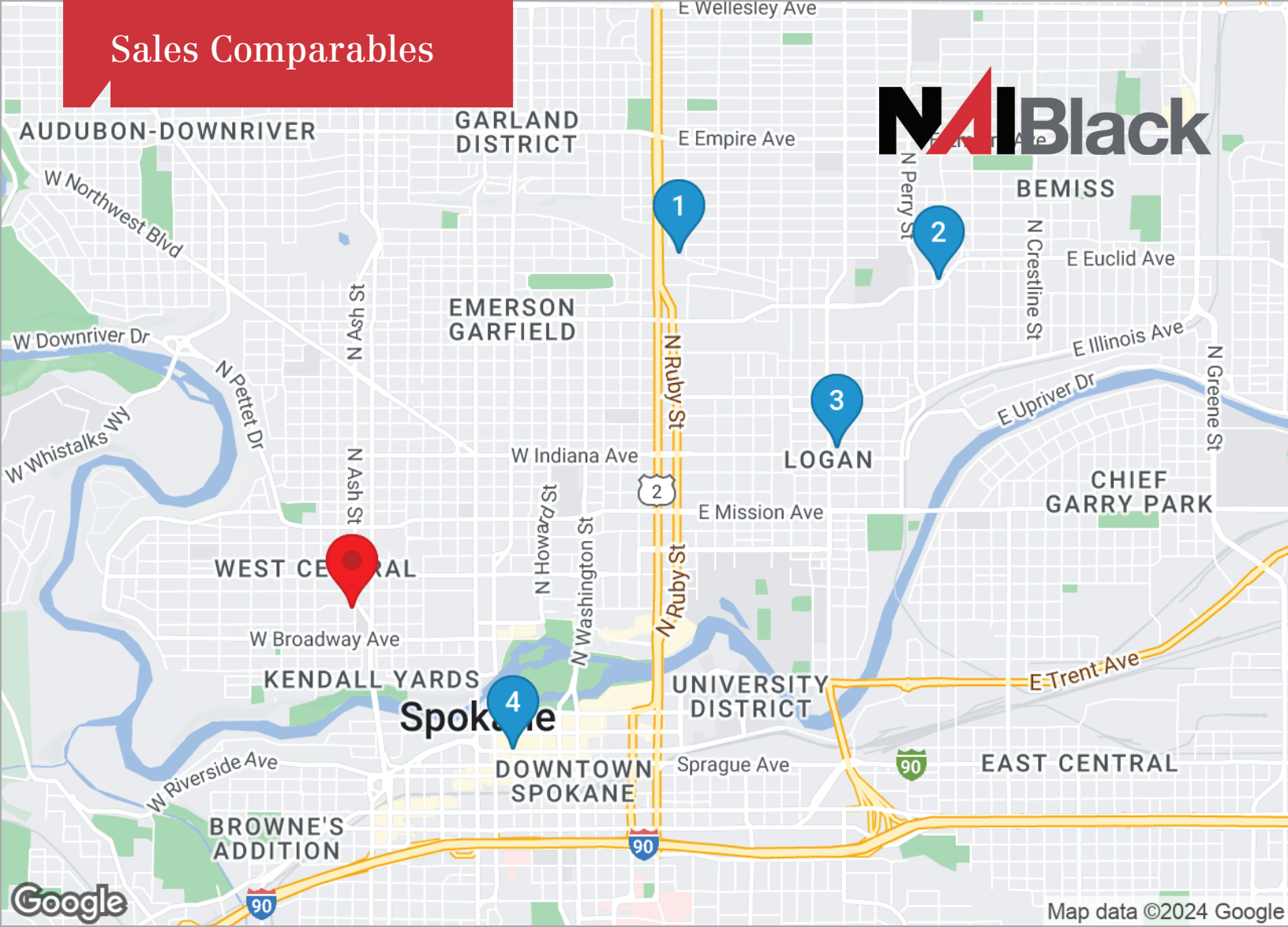
Net Operating Income: \$57,527.36

Cap Rate: 6.54%

RENT ROLL

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Lease Start	Current Rent	Current Rent (Per SF)	Security Deposit
101	1	1	500	2/8/2021	\$940	\$1.88	\$900
102	1	1	500	2/15/2017	\$940	\$1.88	\$500
201	1	1	500	1/7/2018	\$940	\$1.88	\$500
202	1	1	500	8/30/2021	\$940	\$1.88	\$900
203	1	1	500	8/3/2015	\$880	\$1.76	\$500
301	1	1	500	5/9/2023	\$880	\$1.76	\$800
302	1	1	500	5/3/2020	\$880	\$1.76	\$500
303	1	1	500	12/23/2023	\$900	\$1.80	\$800
Totals/Averages			4,000		\$7,300	\$1.83	\$5,400

Sales Comparables



Subject Property

929 N Ash St | Spokane, WA 99201

1

37 E Euclid Avenue

Spokane, WA 99207

2

2912 N Hogan Street

Spokane, WA 99207

3

911 E Indiana Avenue

Spokane, WA 99207

4

612 W Sharp Avenue

Spokane, WA 99201

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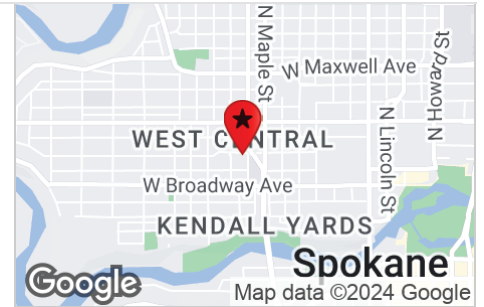
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★ Subject Property

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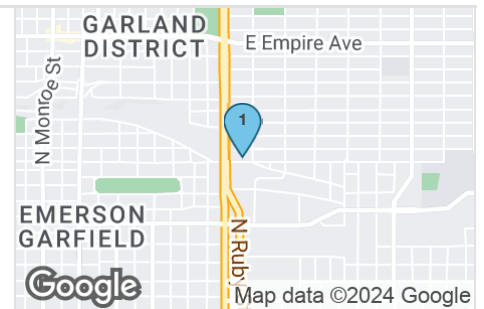
Sale Price:	\$880,000	Year Built:	1975
Building SF:	4,590 SF	Price PSF:	\$191.72
No. Units:	8	Price / Unit:	\$110,000
GRM:	10.05	CAP:	6.54%
NOI:	\$57,527		



1 37 E Euclid Avenue

Spokane, WA 99207

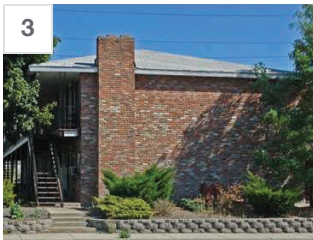
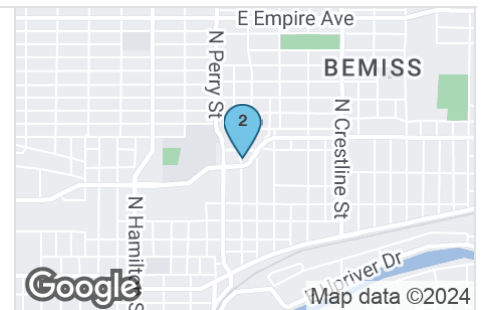
Sale Price:	\$625,000	Lot Size:	0.23 AC
Year Built:	1959	Building SF:	5,022 SF
Price PSF:	\$124.45	No. Units:	5
Price / Unit:	\$125,000	Closed:	11/03/2023



2 2912 N Hogan Street

Spokane, WA 99207

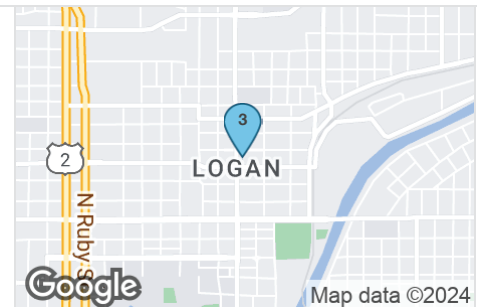
Sale Price:	\$800,000	Lot Size:	0.15 AC
Year Built:	1978	Building SF:	3,840 SF
Price PSF:	\$208.33	No. Units:	6
Price / Unit:	\$133,333	Closed:	04/28/2023



3 911 E Indiana Avenue

Spokane, WA 99207

Sale Price:	\$950,000	Lot Size:	0.15 AC
Year Built:	1965	Building SF:	10,768 SF
Price PSF:	\$88.22	No. Units:	8
Price / Unit:	\$118,750	Closed:	02/17/2023



4



612 W Sharp Avenue

Spokane, NJ 99201

Sale Price: \$750,000

Year Built: 1954

Price PSF: \$136.86

Price / Unit: \$125,000

Lot Size: 0.19 AC

Building SF: 5,480 SF

No. Units: 6

Closed: 04/04/2023

