

For Sale Hospitality

Shangri-La Motel

NAI Black



2922 W Hartson Ave

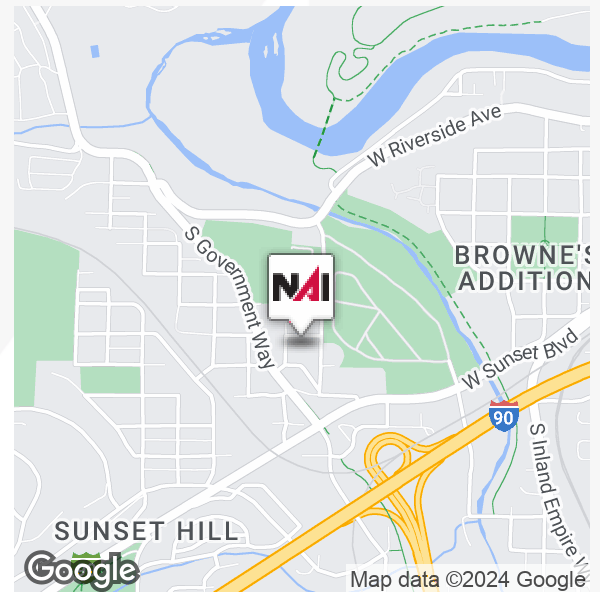
Spokane, Washington 99224

Property Description

- Great Opportunity for a New Generation of Motel Operators!
- Be a Part of the Expanding Growth in the Spokane Eastern WA Market!
- Three Buildings Totaling 11,308 SF ±, 21 Units
- Land Size: Motel: 28,328 SF±, Plus Adjacent Parcels, See Page 2
- 3/4s of a Mile to Downtown Spokane and 4.25 Miles/5 Minutes by Car to the Spokane International Airport
- Easy Access from I-90
- Good and Steady Occupancy
- Flexible Pricing for Nightly or Extended Stays
- Near Indian Canyon Golf Course
- Please Do Not Disturb Residents
- **Owner Will Consider Seller Financing to Qualified Buyer**

Sale Price: ~~\$2,000,000~~ \$1,800,000

Price Reduction



For more information

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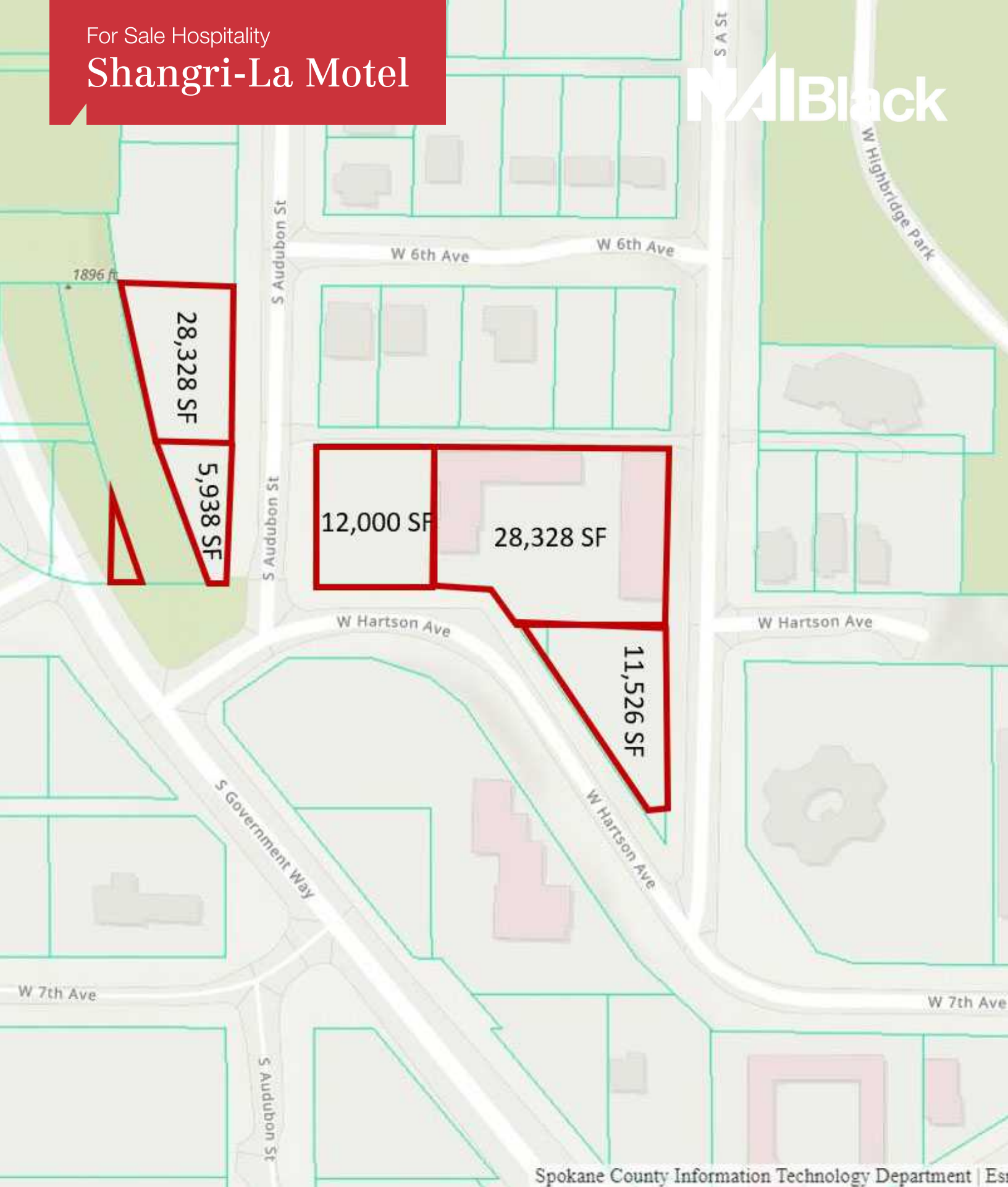
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Spokane County Information Technology Department | Es

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Shangri-La Motel Proforma

Gross Rents:	\$642,600.00	Notes
Vacancy/Occupancy:	<u>(\$ 96,390.00)</u>	Assumes \$85/Night per Unit for 12 Months
Effective Gross:	\$546,210.00	Assuming 85% Occupancy

Expenses

Advertising:	\$ 2,000.00	2022 Return
Insurance:	\$ 14,064.00	2022 Return
Office Expenses:	\$ 4,097.00	2022 Return
Repairs and Maintenance:	\$ 28,657.00	2022 Return
Supplies:	\$ 3,675.00	2022 Return
Taxes & Licenses:	\$ 21,129.00	2022 Return
Reserves/Capex:	\$ 40,000.00	2022 Return
Utilities:	\$ 40,883.00	2022 Return
Wages:	<u>\$237,600.00</u>	2 Employees, \$22/Hr @ 15 Hr/Day
	\$392,105.00	

Profit	\$ 154,105.00
Value at 10% Cap	\$1,541,050.00 \$73,383.33

Zoned NR-35

2928 W. Hartson	12,000 SF
2910 W. Hartson	11,005 SF
2920 W. Hartson	521 SF

Total

Zoned RSF

622 S. Audubon St.	11,140 SF
Unassigned Address	5,938 SF

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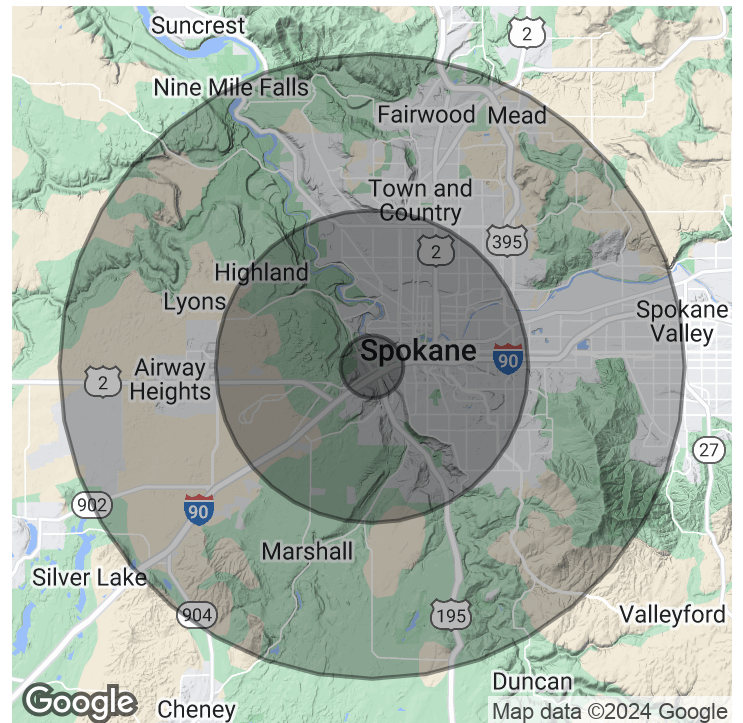
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Population	1 Mile	5 Miles	10 Miles
Total Population	9,189	70,518	193,153
Average Age	36.4	38.0	38.9
Average Age (Male)	36.8	37.1	37.6
Average Age (Female)	37.4	39.1	39.8

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	5,073	31,943	81,431
# of Persons per HH	1.79	2.04	2.28
Average HH Income	\$84,613	\$97,020	\$99,452
Average House Value	\$160,437	\$209,765	\$220,834

* Demographic data derived from Esri forecast for 2023



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