

1102 W 6th Avenue Spokane, Washington



Mid century modern classic brought back to life! All updated units plus a new 7 car garage. In unit washer/dryers, dishwashers, city views, covered parking, close to hospitals, I-90 and downtown. Currently all units are longer term, furnished, non airbnb rentals. The furnishings could stay or go depending on an investors desires. Furnishings negotiated separately. Rare opportunity to own a Spokane classic!

Description

Property Type: **6 Unit Apartment**
 Address: **1102 W 6th Avenue
 Spokane, WA 99204**
 Parcel No.(s): **35192.4306**

[Google Map](#)

Sale Information

Asking Price: **\$ 1,100,000** Cap Rate: **6.24%**
 Terms: **Cash to seller** GRM: **11.9**
 Loan Balance: Price/Unit: **\$ 183,333**

Building Information

Year Built: **1949/100% update 2023**
 No. of Floors: **Two**
 Project type: **Garden Style**
 Roof: **Flat. Membrane**
 Exterior: **Mix**
 Type Heat: **Minisplit**
 Uncovered Parking: **0**
 Carports/Garages: **7**
 Total Parking: **7**

Unit Mix

	Qty	Sq. Ft. ±	Market Rent/Mo	
Studio	4	410	1100	*
2br/1ba	2	820	1600	*
Totals:	6	3,280	7,600	

* Current furnished rents \$1,600 - \$2,000/m.

Amenities

Completely Updated **In unit washer/dryer**
Dishwashers **7 oversize garages**
City Views **Owner storage area**
South Hill **Currently furnished rentals**
 (Furniture negotiable if wante

Land Information

Sq. Footage: **13000** Sq. Ft. ± **0.30** Acres ±
 Topography: **Slope north**
 Zoning: **OR-150**
 Sewer: **City of Spokane**
 Water: **City of Spokane**
 Power: **Avista**
 Refuse: **City of Spokane**
 Area: **Lower South Hill**



Information is deemed reliable but not guaranteed.
 No representations or warranties are expressed or implied.
 Broker shall not be responsible for changes, errors or omissions.
 All measurements are for convenience only.
 All critical investigations must be done by purchaser.

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Unit Type	# Units	Apx SF	Nov-24		Monthly Rent	Annual Rent	Rent/SF
			Current Rent Range	Projected Rent			
Studio	4	410		1100	4,400	52,800	2.68
2x1	2	820		1600	3,200	38,400	1.95
			-	-	-	-	-
		6	3,280	1267	7,600	91,200	

Income		Per Unit/Yr	Annual
Total Rent			91,200
Loss to lease	0.0%		-
Vacancy/Bad Debt	4.0%		(3,648)
Garages 7 @ \$100/m	Est		8,400
Misc	Est		1,200
Total Collections			97,152

Estimated Expense				
Taxes		433	2,599	About 9 Yrs left on Tax Abatement
Insurance	Est	433	2,600	
Sewer/Water/Refuse		970	5,820	
Avista		546	3,276	
Mgmt Fee	6.0%	972	5,829	
Payroll		200	1,200	
Repair/Maint		600	3,600	
Grounds		400	2,400	
Misc		200	1,200	
Total Expense	29%	4,754	28,524	

Net Operating Income 68,628

Pricing:	Price	Cap Rate	GRM	Unit Cost	Cost/sf
	\$ 1,100,000	6.2%	11.9	\$ 183,333	335

Estimated New Financing

30%	330,000	Down Payment
	770,000	New Loan Amount
6.50%		Interest Rate
	30	Year Amortization
4,867		Monthly Payment
58,403		Annual Payment
10,225		Cash Flow
1.18		Debt Coverage

For More Information Call:

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Terms Cash or new financing

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