

**iRE, LLC**

Real Estate / Property Management / Renovations

110 S Cedar

Spokane WA 99201



HISTORIC SOUTH HILL 14-UNIT

This well-positioned 14-unit apartment building sits in a premier lower south hill rental area among historic homes dating back to the founding of Spokane. Building exterior and interior were fully painted in the summer of 2024. Yard was cleaned up last year in preparation for an irrigation system and professional landscaping (not yet completed).

Most interior units have been upgraded in the past 1-4 years with new flooring, cabinetry and appliances. All units are easy to rent and at or below market rents.

This property is currently under professional management with **iRE, LLC** and may be renewed for new ownership.

Offered at \$125,000 / unit.

Property Details:

14 Unit Apartment Building

1125 W 11th

Spokane WA 99204

35193.1915

Sale Information:

\$1,750,000 / Cash to Seller

Building Information:

Built in 1903 / Remodeled 2020-2025 / 3 Floors + Basement

Comp Roof / Stucco-Crete Siding / Residential H2o Hot Water System

Baseboard Heating / Separately Metered

Unit Mix:

(3) Studios / (8) 1 bed/1 bath / (3) 2bed/1bath

T-12 Financials:

Scheduled Income:	185,166
less Vacancy (5%):	(9,236)
Effective Income:	175,930
less Expenses (42%):	(73,890)
NOI:	102,039

Quick Underwriting:

Instructions		Assumptions	
Total Price	1,750,000	30%	- In order to quickly determine Cash on Cash Return and Cap Rate all you need from the broker is T12 and Rent roll. This can provide you with quick guidance on if you should go into a detailed underwriting if the Cash on Cash returns fit within your investment criteria
Down Payment	525,000		- In order to quickly determine Cash on Cash Return and Cap Rate all you need from the broker is T12 and Rent roll. This can provide you with quick guidance on if you should go into a detailed underwriting if the Cash on Cash returns fit within your investment criteria
Loan	1,225,000		- What truly matters is entering the Net Operating Income and the Interest rate and that will help you determine your Cash Flow. This will then provide you with your Cash on Cash Return % and you can determine if the deal is within your investment criteria
Units	14	14	- What truly matters is entering the Net Operating Income and the Interest rate and that will help you determine your Cash Flow. This will then provide you with your Cash on Cash Return % and you can determine if the deal is within your investment criteria
Income / Unit	\$ 1,047	\$ 12,566	
Income*	14,661	175,930	
Operating Expenses			
42%	6,158	73,890	
Net Operating Income	8,503	102,039	
Debt Service Costs			
6.00%	6,125	73,500	
Cash Flow	2,378	28,539	
Y1 Cash on Cash	5.44%		
Cap Rate	5.83%		
Cash Flow / Unit	\$ 170		
Price / Unit	\$ 125,000		
DCR (Debt Cov Ratio)	1.388		

*Factors add'l income + vacancy loss

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