

1914 W 8th Avenue Spokane, Washington



Check out this well located, brick six unit on the lower south hill. Each unit has individual heat and hot water, a detached single car garage and a storage locker. The garage and the south half of the apartment roof are less than 5 years old. Rents and way low and the units could use some updating. This location is worth investing in some upgrades!



Description

Property Type: **6 Unit Apartment**
 Address: **1914 W 8th Avenue**
Spokane, WA 99204 [Google Map](#)
 Parcel No.(s): **25244.4609**

Sale Information

Asking Price: **\$ 550,000** Cap Rate: **5.0%**
 Terms: **Cash to Seller** GRM: **9.6**
 Loan Balance: **\$ -** Price/Unit: **\$ 91,667**

Building Information

Year Built: **1954**
 No. of Floors: **2**
 Project type: **Garden Style**
 Roof: **Pitched Composition. South 1/2 five years old.**
 Exterior: **Brick**
 Type Heat: **Individual Electric Baseboard**
 Uncovered Parking: **None**
 Carports/Garages: **6 Detached Garages. Roof 2 years old.**
 Total Parking: **6**

Unit Mix

	Qty	Sq. Ft. ±	Current Rent/Mo
0br/1ba	1	500	650
1br/1ba	1	600	745
2br/1bas	4	700	845
Totals:	6	3,900	4,775

Amenities

Some Hardwood Floors **Leased Laundry**
Garages **Individual heat/hot water**
Storage **Brick Exterior**
Outstanding Location **Rent Upside**

Land Information

Sq. Footage: **11,360** Sq. Ft. ± **0.26** Acres ±
 Topography: **Slope North**
 Zoning: **Multifamily**
 Sewer: **City**
 Water: **City**
 Power: **Avista**
 Refuse: **City**
 Area: **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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Table of Units, Size and Rent

Unit Type	# Units	Est Apx SF	Actual Rent Range	Feb-25 Actual Rent	Monthly Rent	Annual Rent	Market Rent
0x1	1	500		650	650	7,800	875
1x1	1	600		745	745	8,940	975
2x1	4	700		845	3,380	40,560	1075
			-		-	-	
			-		-	-	
	6	3,900		796	4,775	57,300	6150

Income		Per Unit/Yr	Annual	Annual
Total Rent			57,300	73,800
Loss to lease	0.0%		-	-
Vacancy/Bad Debt	5.0%		(2,865)	(3,690)
Concessions	0.0%		-	-
Other Income			1,200	1,200
Total Collections			55,635	71,310

Estimated Expense

Taxes		996	5,975	5,975
Insurance		527	3,163	3,163
Sewer/Water/Refuse		1,305	7,827	7,827
Electric/Gas		146	877	877
Mgmt Fee	8.0%	742	4,451	5,705
Onsite Mgmt	Est	150	900	900
Repairs	Est	600	3,600	3,600
Grounds	Est	200	1,200	1,200
		-	-	-
Total Expense	50%	4,665	27,993	29,247

Net Operating Income **27,642** **42,063**

Pricing	Value	Cap Rate	GRM	Unit Cost	Cost/sf	Cap Rate
	\$ 550,000	5.0%	9.6	\$ 91,667	141	7.6%

Estimated New Financing (Market Rents)

30%	165,000	Down Payment
	385,000	New Loan Amount
	7.00%	Interest Rate
	30 Year	Amortization
	2,561	Monthly Payment
	30,737	Annual Payment
	11,326	Cash Flow
	1.37	Debt Coverage

For More Information Call:

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Terms Cash or new financing

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