

PRICE DROP

FOR SALE

~~**\$2,650,000**~~

\$2,450,000

2103

2115

CAPIVATING HISTORIC CHARM

THE EVERGREEN APARTMENTS

2103 & 2115 W. Riverside Ave | Spokane, WA 99201

Exclusively listed by:

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21 - unit property available for sale

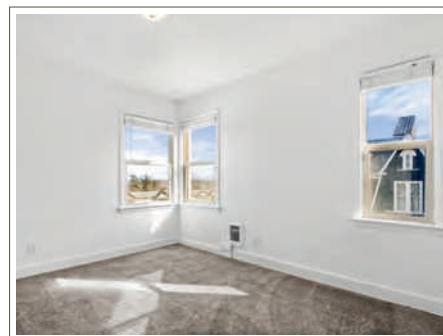
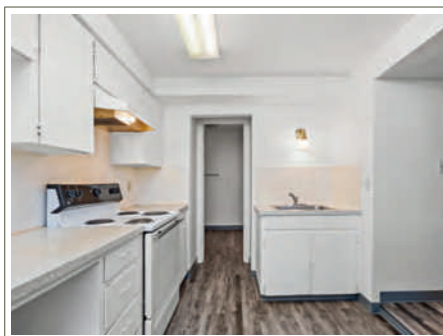
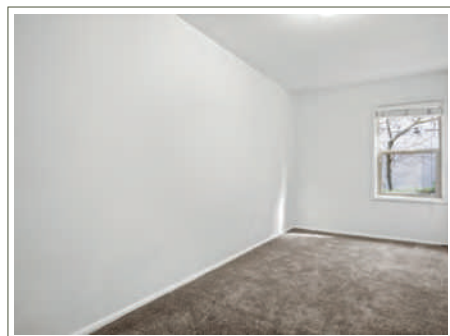
Evergreen Apartments, located in the desirable Browne's Addition neighborhood just two blocks from Coeur d'Alene Park, offers a prime location with convenient access to I-90, Downtown Spokane, and the Spokane River. Residents enjoy walking distance to numerous local amenities. The property consists of two buildings (built in 1948 & 1950) with a total of 21 units: seven 2-bedroom units (800 SF), twelve 1-bedroom units (650 SF), one 1-bedroom unit (450 SF), and one studio unit (550 SF). Ample parking is provided with 18 garage spaces, along with 3 storage units. Recent capital improvements include a new roof on the 2115 building (2024) and new gutters, soffits, and fascia on the 2103 building (2022).



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Features



Spacious and
Updated Interiors



18 Garage Spaces
and 3 Storage Units



On-site
Laundry



Prime
Location



Dog
Friendly



Smoke Free
Property

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Pro Forma Income Summary Approach



INCOME

Current Rents:	\$231,180
Expenses Recapture:	<u>\$17,029</u>
Effective Gross Rents:	\$248,209
Vacancy (3%):	<u>(\$7,446)</u>
Total Effective Revenue:	\$240,763



OPERATING EXPENSE ESTIMATES

Insurance:	\$9,975
Taxes:	\$20,147
Management Fees:	\$14,446
Utilities:	\$33,525
Contract Services:	\$9,578
Maint/Repair:	<u>\$30,406</u>
Total Operating Expenses:	\$118,076

Net Operating Income: \$122,687

CONTRACT SERVICES

- Janitorial
- Security/Fire Safety
- Landscaping



MAINTENANCE REPAIR

- Building
- Plumbing
- HVAC

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LOCATION OVERVIEW

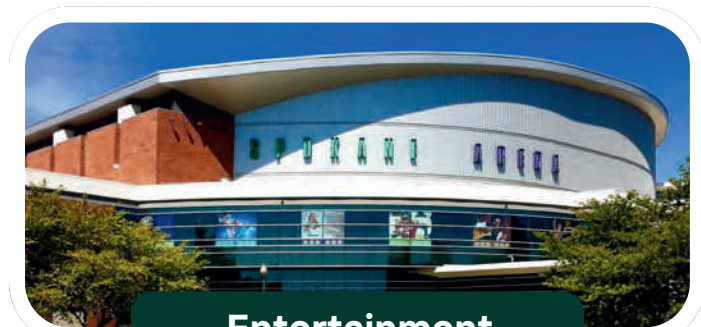
Spokane, Washington



International Events



Outdoor Activities



Entertainment

Spokane, Washington, is the second largest city in the state, located in the eastern part of Washington, along the Spokane River.



Home of the largest 3on3 outdoor basketball tournament, Hoopfest, and Bloomsday, Spokane's iconic annual 12K race.



There are 76 lakes and rivers within a 50-mile radius of Downtown Spokane, offering an abundance of outdoor activities.



The city hosts a variety of festivals, concerts and shows, including internationally recognized Broadway tours.



The Spokane City Line is a brand new 6-mile bus route, connecting Browne's Addition to local universities, like SCC and Gonzaga.

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AERIAL MAP

General Warranty Disclaimer: G&B makes no warranties, representations, or guarantees as to Seller/Owner's supplied information or the Property itself. G&B disclaims all warranties (express and implied) as to the Property and Seller/Owner's statements/information about the Property.

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