

# 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 apartment roof are less than 5 years old. Rents are 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**  
Parcel No.(s): **25244.4609**

[Google Map](#)

## Sale Information

Asking Price: **\$ 510,000** Cap Rate: **5.4%**  
Terms: **Cash to Seller** GRM: **8.9**  
Loan Balance: **\$ -** Price/Unit: **\$ 85,000**

## 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   | 550       | 650             |
| 1br/1ba  | 1   | 650       | 745             |
| 2br/1bas | 4   | 750       | 845             |
| Totals:  | 6   | 4,200     | 4,775           |

## Amenities

Some Hardwood Floors  
Garages  
Storage  
Outstanding Location  
Value Add Opportunity  
Leased Laundry  
Individual heat/hot water  
Brick Exterior  
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<br>Apx SF | Actual<br>Rent Range | Jun-25<br>Actual<br>Rent | Monthly<br>Rent | Annual<br>Rent | Market<br>Rent |
|-----------|---------|---------------|----------------------|--------------------------|-----------------|----------------|----------------|
| 0x1       | 1       | 550           |                      | 650                      | 650             | 7,800          | 875            |
| 1x1       | 1       | 650           |                      | 745                      | 745             | 8,940          | 975            |
| 2x1       | 4       | 750           |                      | 845                      | 3,380           | 40,560         | 1075           |
|           |         |               | -                    |                          | -               | -              |                |
|           |         |               | -                    |                          | -               | -              |                |
|           | 6       | 4,200         |                      | 796                      | 4,775           | 57,300         | 6150           |

| <b>Income</b>            |      | <b>Per Unit/Yr</b> | <b>Annual</b> | <b>Annual</b> |
|--------------------------|------|--------------------|---------------|---------------|
| 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         |
| <b>Total Collections</b> |      |                    | 55,635        | 71,310        |

| <b>Estimated Expense</b> |      |       |        |        |
|--------------------------|------|-------|--------|--------|
| 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  |
|                          |      | -     | -      | -      |
| <b>Total Expense</b>     | 50%  | 4,665 | 27,993 | 29,247 |

|                             |  |               |               |
|-----------------------------|--|---------------|---------------|
| <b>Net Operating Income</b> |  | <b>27,642</b> | <b>42,063</b> |
|-----------------------------|--|---------------|---------------|

| Pricing | Value      | Cap Rate | GRM | Unit Cost | Cost/sf | Cap Rate |
|---------|------------|----------|-----|-----------|---------|----------|
|         | \$ 510,000 | 5.4%     | 8.9 | \$ 85,000 | 121     | 8.2%     |

**Estimated New Financing (Market Rents)**

|        |         |                   |
|--------|---------|-------------------|
| 30%    | 153,000 | Down Payment      |
|        | 357,000 | New Loan Amount   |
| 7.00%  |         | Interest Rate     |
|        | 30      | Year Amortization |
| 2,375  |         | Monthly Payment   |
| 28,502 |         | Annual Payment    |
| 13,562 |         | Cash Flow         |
| 1.48   |         | Debt Coverage     |

**For More Information Call:**

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**Terms** Cash or new financing

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