



# Offering Memorandum



## Sixth Avenue Apartments

7307 E 6TH AVE, SPOKANE VALLEY, WA 99212

**PRESENTED BY:**

**JORDAN LESTER, CCIM, MBA**

C: 509.496.6922

[jordan.lester@svn.com](mailto:jordan.lester@svn.com)

WA #21008495

## PROPERTY SUMMARY

### SIXTH AVENUE APARTMENTS

7307 E 6TH AVE  
SPOKANE VALLEY, WA 99212

#### OFFERING SUMMARY

<b>SALE PRICE:</b>	<b>\$699,000</b>
<b>UNITS:</b>	6
<b>PRICE PER UNIT:</b>	\$116,500 Per Unit
<b>BUILDING SIZE:</b>	2,940 SF
<b>LOT SIZE:</b>	0.42 Acres
<b>CAP RATE:</b>	6.16%
<b>YEAR BUILT:</b>	1956
<b>SUBMARKET:</b>	Spokane Valley



## PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Sixth Avenue Apartments for sale located at 7307 E 6th Ave in the Spokane Valley. The Sixth Avenue Apartments consist of 6 units, including 1 two bedroom one bathroom unit, 4 one bedroom one bathroom units, and 1 studio cottage located on the same parcel. The property also features a common area coin operated washer and dryer, covered tenant carports, a storage shed, ample off street parking, and a patio area for tenants.

## FIVE REASONS TO BUY

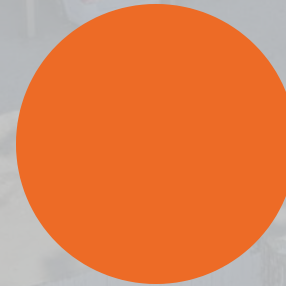
- **Investor Friendly Location** – Spokane Valley location with lower utility costs, 120 day rent increase notices versus 180 days in the City of Spokane, and fewer regulatory restrictions
- **Interior and Exterior Upgrades** – Unit 7309 received new flooring, shower surround and valve, toilet, and fixtures, Unit 5-Basement received a new shower, flooring, paint, epoxy coating, and lighting, and Unit 7307-Cottage plus the storage shed were freshly painted with landscaping improvements completed throughout the property
- **Exit Flexibility** – The cottage sits on its own portion of the large 0.42 acre lot and may provide the opportunity for a future subdivision and separate sale
- **Updated Systems** – Romex electrical wiring, Siemens electrical panels, and updated PEX and galvanized plumbing will help simplify insurance and reduce future capital expenditures
- **Additional Income Opportunities** – Covered carports and common area washer and dryer facilities provide additional income potential



**INVESTOR FRIENDLY  
LOCATION**



**INTERIOR AND EXTERIOR  
UPGRADES**



**EXIT FLEXIBILITY**

# EXTERIOR PHOTOS



# INTERIOR PHOTOS



# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	LEASE START	LEASE END	COMMENTS
7307-Cottage	-	1	396 SF	\$823	\$2.08	9/18/22	MTM	-
7309	1	1	524 SF	\$1,000	\$1.91	3/6/25	MTM	\$100/month utilities in addition to rent
7311	1	1	524 SF	\$987	\$1.88	8/28/23	MTM	-
7313	2	1	524 SF	\$934	\$1.78	3/1/23	MTM	-
7315	1	1	524 SF	\$995	\$1.90	9/29/23	MTM	-
5-Basement	1	1	448 SF	\$800	\$1.79	-	-	Vacant as of 4/15/26
<b>TOTALS</b>			<b>2,940 SF</b>	<b>\$5,538</b>	<b>\$11.34</b>			
<b>AVERAGES</b>			<b>490 SF</b>	<b>\$923</b>	<b>\$1.89</b>			

## Rent Increase Notices Already Issued with 120 Day Notice:

Unit 7307-Cottage is currently rented for \$850/month, with a rent increase notice issued for \$822.60/month plus \$109.68 utilities

Unit 7311 is currently rented for \$995/month, with a rent increase notice issued for \$987.12/month plus \$104.24 utilities

Unit 7313 is currently rented for \$950/month, with a rent increase notice issued for \$933.63/month plus \$108.33 utilities

Unit 5-Basement is currently vacant for showings and is projected at a pro forma rent of \$800/month plus \$150/month utilities

# INCOME & EXPENSES

## INCOME SUMMARY

<b>GROSS INCOME</b>	<b>\$73,327</b>
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<b>VACANCY COST</b>	<b>(\$3,323)</b>
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## EXPENSES SUMMARY

<b>TAXES</b>	<b>\$5,070</b>
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<b>INSURANCE</b>	<b>\$5,496</b>
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<b>MANAGEMENT</b>	<b>\$6,300</b>
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<b>UTILITIES</b>	<b>\$6,547</b>
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<b>REPAIRS AND MAINTENANCE</b>	<b>\$3,500</b>
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<b>OPERATING EXPENSES</b>	<b>\$26,913</b>
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<b>NET OPERATING INCOME</b>	<b>\$43,091</b>
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# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

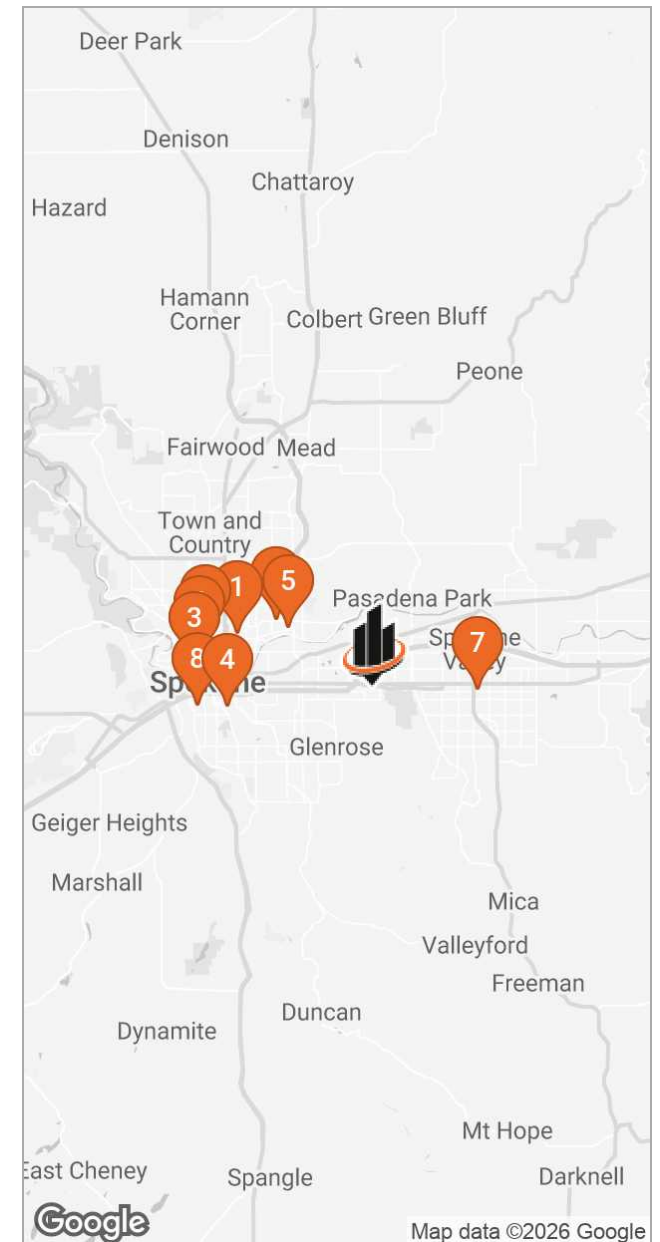
PRICE	\$699,000
PRICE PER SF	\$238
PRICE PER UNIT	\$116,500
GRM	10.52
CAP RATE	6.16%

## OPERATING DATA

GROSS SCHEDULED INCOME	\$66,460
OTHER INCOME	\$6,867
TOTAL SCHEDULED INCOME	\$73,327
VACANCY COST	\$3,323
GROSS INCOME	\$70,004
OPERATING EXPENSES	\$26,913
NET OPERATING INCOME	\$43,091

# SALE COMPS

	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
★	<b>Sixth Avenue Apartments</b> 7307 E 6th Ave Spokane Valley, WA 99212	\$699,000	6	1956	\$116,500	Subject Property
1	<b>515 E Carlisle Ave</b> Spokane, WA 99207	\$450,000	3	1961	\$150,000	Sold 4/30/2026
2	<b>1619 N Madison St</b> Spokane, WA 99205	\$600,000	5	1914	\$120,000	Sold 2/11/2026
3	<b>1318 W Mallon Ave</b> Spokane, WA 99201	\$900,000	7	1976	\$128,571	Sold 2/11/2026
4	<b>118 E Rockwood Blvd</b> Spokane, WA 99204	\$675,000	5	1939	\$135,000	Sold 12/2/2025
5	<b>2905-2909 E Illinois Ave</b> Spokane, WA 99207	\$935,000	8	1932	\$116,875	Sold 11/5/2025
6	<b>828 W Mansfield Ave</b> Spokane, WA 99205	\$685,000	6	1902	\$114,167	Sold 7/23/2025
7	<b>Valley Place Apartments</b> 12506 E 3rd Ave Spokane, WA 99216	\$1,100,000	6	1995	\$183,333	Sold 5/28/2025
8	<b>1218 W 10th Ave</b> Spokane, WA 99204	\$962,500	8	1956	\$120,313	Sold 2/14/2025
9	<b>3010 N Stone St</b> Spokane, WA 99207	\$725,000	6	1978	\$120,833	Sold 2/10/2025
<b>AVERAGES</b>		<b>\$781,389</b>	<b>6</b>	<b>1950</b>	<b>\$132,121</b>	



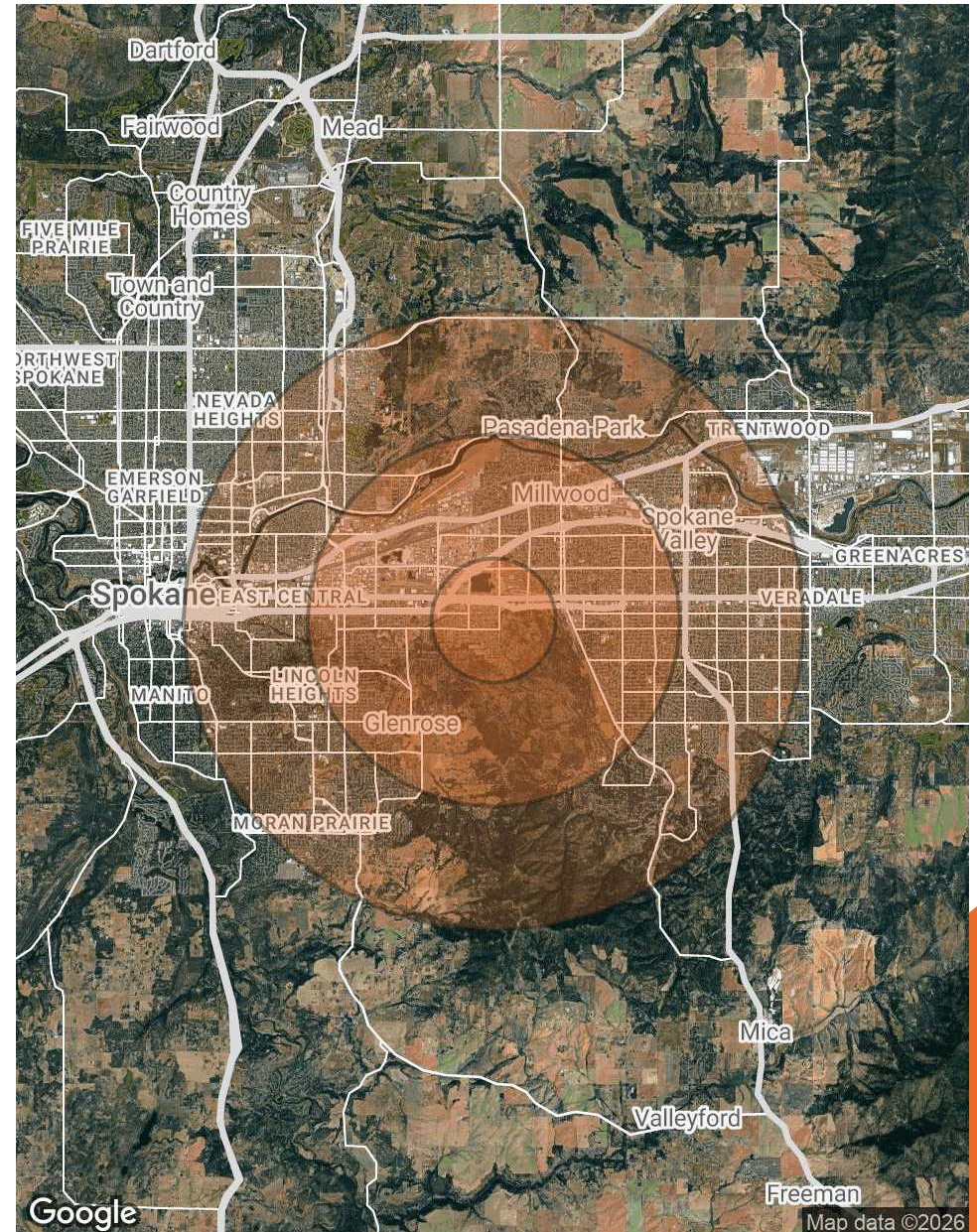
# DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	5,428	59,142	187,832
AVERAGE AGE	36.7	38.5	38.7
AVERAGE AGE (MALE)	33.7	36.6	37.2
AVERAGE AGE (FEMALE)	40.0	40.0	39.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	2,166	23,964	75,732
# OF PERSONS PER HH	2.5	2.5	2.5
AVERAGE HH INCOME	\$70,766	\$89,401	\$90,981
AVERAGE HOUSE VALUE	\$283,416	\$339,266	\$380,457

2023 American Community Survey (ACS)





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