



Offering Memorandum



Sixth Avenue Apartments

7307 E 6TH AVE, SPOKANE VALLEY, WA 99212

PRESENTED BY:

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PROPERTY SUMMARY

SIXTH AVENUE APARTMENTS

7307 E 6TH AVE
SPOKANE VALLEY, WA 99212

OFFERING SUMMARY

SALE PRICE:	\$675,000
UNITS:	6
PRICE PER UNIT:	\$112,500 Per Unit
BUILDING SIZE:	2,940 SF
LOT SIZE:	0.42 Acres
CAP RATE:	6.73%
YEAR BUILT:	1956
SUBMARKET:	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	\$1,007	\$2.54	9/18/17	MTM	-
7309	1	1	524 SF	\$1,100	\$2.10	3/6/25	MTM	-
7311	1	1	524 SF	\$1,075	\$2.05	8/28/23	MTM	-
7313	2	1	524 SF	\$1,075	\$2.05	3/1/23	MTM	-
7315	1	1	524 SF	\$1,075	\$2.05	9/29/23	MTM	-
5-Basement	1	1	448 SF	\$1,000	\$2.23	-	-	Vacant as of 6/14/26
TOTALS			2,940 SF	\$6,332	\$13.02			
AVERAGES			490 SF	\$1,055	\$2.17			

INCOME & EXPENSES

INCOME SUMMARY

GROSS INCOME	\$75,984
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VACANCY COST	(\$3,799)
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EXPENSES SUMMARY

TAXES	\$5,070
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INSURANCE	\$5,496
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MANAGEMENT	\$6,036
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UTILITIES	\$6,547
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REPAIRS AND MAINTENANCE	\$3,609
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OPERATING EXPENSES	\$26,757
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NET OPERATING INCOME	\$45,428
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

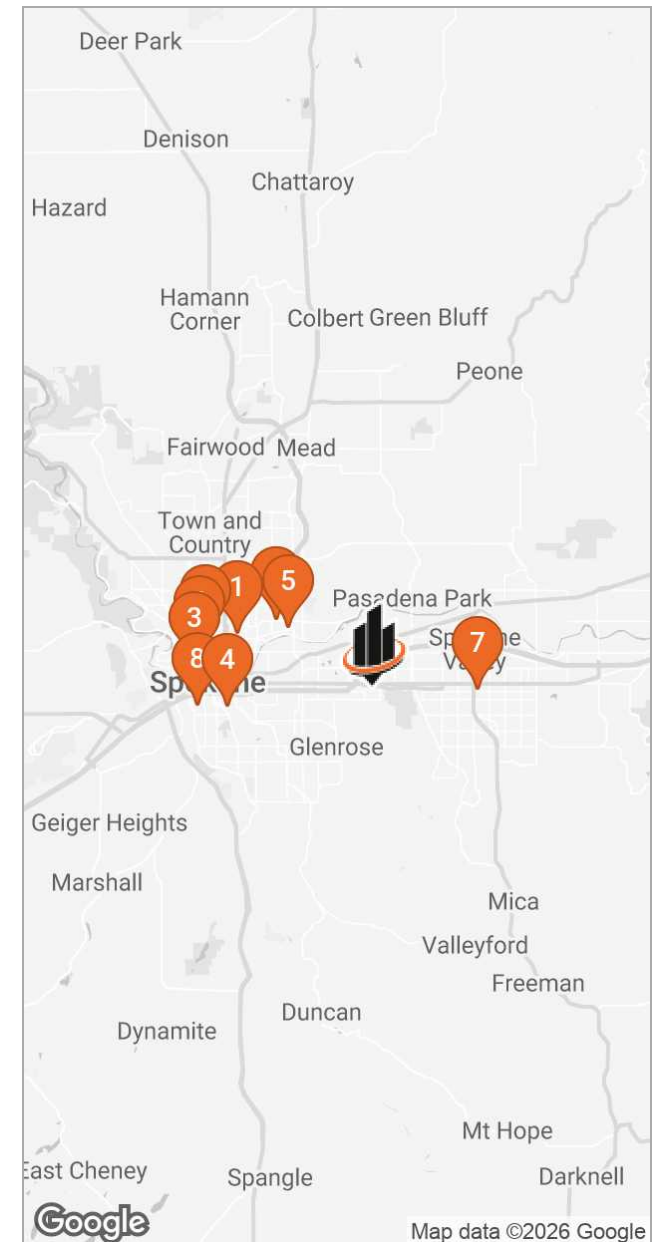
PRICE	\$675,000
PRICE PER SF	\$230
PRICE PER UNIT	\$112,500
GRM	8.88
CAP RATE	6.73%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$75,984
VACANCY COST	\$3,799
GROSS INCOME	\$72,185
OPERATING EXPENSES	\$26,757
NET OPERATING INCOME	\$45,428

SALE COMPS

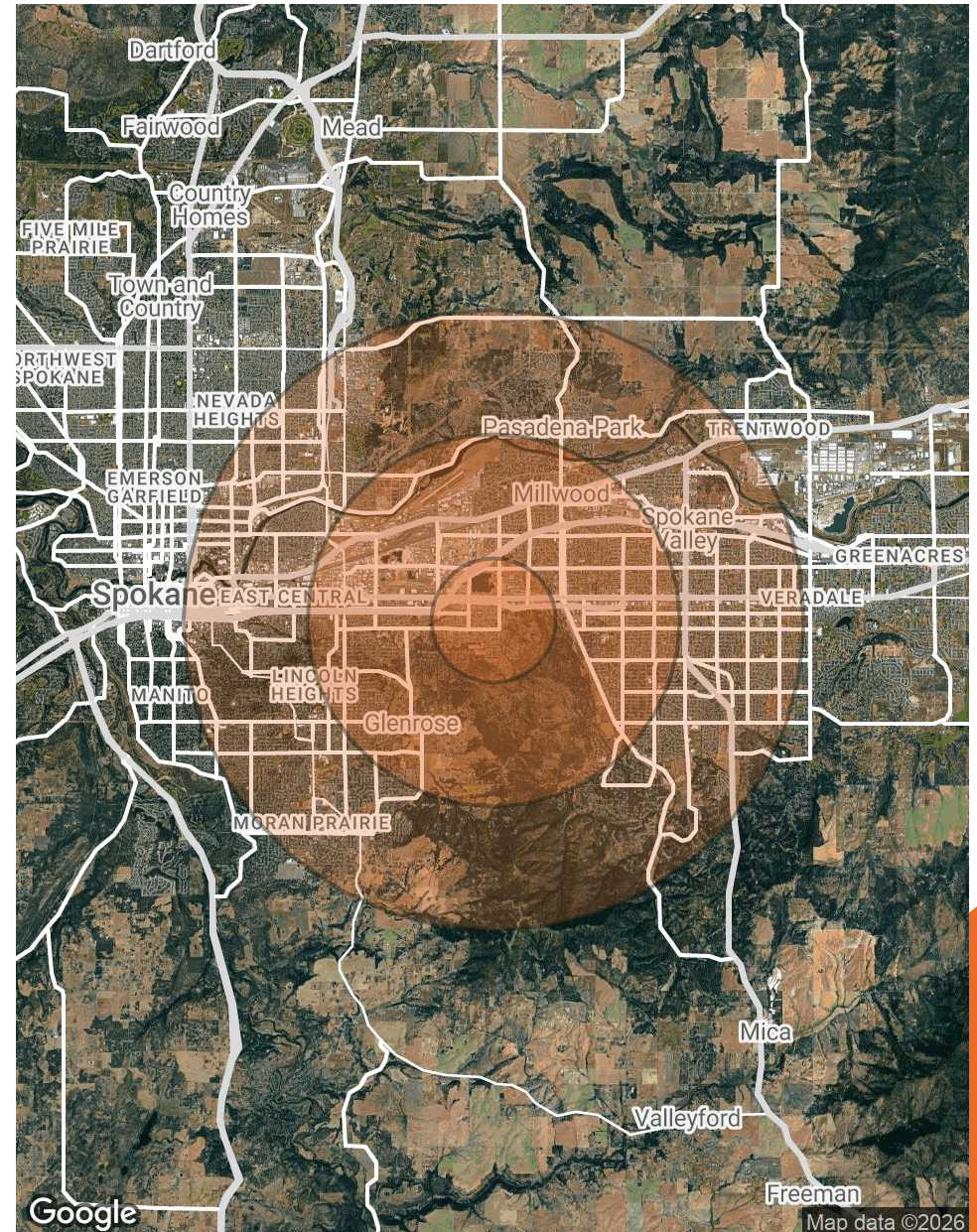
	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
★	Sixth Avenue Apartments 7307 E 6th Ave Spokane Valley, WA 99212	\$675,000	6	1956	\$112,500	Subject Property
1	515 E Carlisle Ave Spokane, WA 99207	\$450,000	3	1961	\$150,000	Sold 4/30/2026
2	1619 N Madison St Spokane, WA 99205	\$600,000	5	1914	\$120,000	Sold 2/11/2026
3	1318 W Mallon Ave Spokane, WA 99201	\$900,000	7	1976	\$128,571	Sold 2/11/2026
4	118 E Rockwood Blvd Spokane, WA 99204	\$675,000	5	1939	\$135,000	Sold 12/2/2025
5	2905-2909 E Illinois Ave Spokane, WA 99207	\$935,000	8	1932	\$116,875	Sold 11/5/2025
6	828 W Mansfield Ave Spokane, WA 99205	\$685,000	6	1902	\$114,167	Sold 7/23/2025
7	Valley Place Apartments 12506 E 3rd Ave Spokane, WA 99216	\$1,100,000	6	1995	\$183,333	Sold 5/28/2025
8	1218 W 10th Ave Spokane, WA 99204	\$962,500	8	1956	\$120,313	Sold 2/14/2025
9	3010 N Stone St Spokane, WA 99207	\$725,000	6	1978	\$120,833	Sold 2/10/2025
AVERAGES		\$781,389	6	1950	\$132,121	



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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