

7311 E 6th Avenue Spokane, Washington



This 6 unit apartment has been well maintained but is ripe for updating and much higher rents. Quiet location just west of Edgecliff Park off Park Road in the near valley. Access to Dishman Hills Park is only a couple blocks away. Units have forced air gas heat. Central domestic hot water is newer and currently there is free common laundry provided in the basement. Ample off street parking with 5 covered spots and 5 uncovered.



Description

Property Type: **6 Unit Apartment**
 Address: **7311 E 6th Avenue**
Spokane, WA 99212 [Google Map](#)
 Parcel No.(s): **35241.3621**

Sale Information

Asking Price: **\$ 325,000** Cap Rate: **6.52%**
 Terms: **Cash to Seller** GRM: **7.7**
 Loan Balance: **\$ -** Price/Unit: **\$ 54,167**

Building Information

Year Built: **1956**
 No. of Floors: **One. Basement Studio.**
 Project type: **Garden Style**
 Roof: **Pitched, Composition**
 Exterior: **Wood**
 Type Heat: **Forced Air Gas.**
 Uncovered Parking: **5**
 Carports/Garages: **6**
 Total Parking: **11**

Unit Mix

	Qty	Sq. Ft. ±	Market Rent/Mo
Studio	1		485
1br/1ba	4		585
2br/1ba	1		685
Totals:	6		3,510

Amenities

Ample Parking **Single Family neighborhood**
Carports **Free Laundry**
Large Lot **Dated but nice units**
Vinyl windows **Brick Exterior**
Free Standing Cottage **Kitty Corner from Park**
Gas Domestic Hot Water

Land Information

Sq. Footage: **18415** Sq. Ft. ± **0.42** Acres ±
 Topography: **Flat**
 Zoning: **MF**
 * Sewer: **County.** * \$5,500 sewer assess to be assumed.
 Water: * Payable \$157/m for 60 months.
 Power: **Avista**
 Refuse: **Waste Management**
 Area: **Northeast Spokane**

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.

Jay Overholser
Multi-Family Broker
SDS Realty, Inc.
509.462.9304
jay@sdsrealty.com

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Table of Units, Size and Rent

Unit Type	# Units	Apx SF	Actual Rent Range	Current Average Rent	Monthly Rent	Annual Rent	Market Rent/sf
Studio	1		\$410	410	410	4,920	485
1x1	4		\$385-500	471	1,885	22,620	585
2x1	1		\$585	585	585	7,020	685
			-		-	-	
			-		-	-	
	6	-		480	2,880	34,560	3,510

Income

		Per Unit/Yr	Annual	
Total Rent			34,560	42,120
Loss to lease	0.0%		-	
Vacancy/Bad Debt	5.0%		(1,728)	(2,106)
Concessions	0.0%		-	
Other Income			600	600
Total Collections			33,432	40,614

Estimated Expense

Taxes		770	4,618	4,618
Insurance	Est	312	1,870	1,870
City Utilities		852	5,111	5,111
Avista		239	1,434	1,434
Mgmt Fee	8.0%	446	2,675	3,249
Repairs		425	2,550	2,550
Misc		100	600	600
		-	-	-
Total Expense	56%	3,143	18,858	19,432

Net Operating Income

			14,574	21,182
Pricing	Proforma			
	Asking Price	Cap Rate	GRM	Unit Cost
	\$ 325,000	6.52%	7.7	\$ 54,167

Estimated New Financing

25%	81,250	Down Payment
	243,750	New Loan Amount
	4.50%	Interest Rate
	25	Year Amortization
	1,355	Monthly Payment
	16,258	Annual Payment
	4,924	Cash Flow
	1.30	Debt Coverage

For More Information Call:

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Terms Cash or new financing

This information has been secured from sources we believe reliable. We make no representations, expressed or implied, as to its accuracy. Reference to square feet or age are approximate. Recipient of this data must verify the information and bears all risk for any inaccuracies.

