

9300 E Sprague Ave Spokane Valley, WA



Tidy mixed use apartment building with great visibility along Sprague Ave. 11 efficient 1br/1ba units are currently rented way below market. Two commercial spaces in front of about 1,200sf each. Upper unit could be converted to an apartment for more stable occupancy. Roof is only seven years old and there is very little landscaping to maintain. Individual electric heat for all units and domestic hot water is supplied by the landlord.



Description

Property Type: **Mixed Use. 11 Apt Units. 2 Commercial Space**
 Address: **9300 E Sprague Avenue**
Spokane Valley, WA 99206 [Google Map](#)
 Parcel No.(s): **45202.0332**

Sale Information

Asking Price: **\$ 605,000** Cap Rate: **6.23%**
 Terms: **Cash to Seller** GRM: **8.5**
 Loan Balance: **\$ -** Price/Unit: **\$ 46,538**

Building Information

Year Built: **1937** Remodeled **1995**
 No. of Floors: **1 - 2**
 Project type: **Mixed Use**
 Roof: **Flat - membrane. 2010**
 Exterior: **Brick, Stucco**
 Type Heat: **Electric BB.**
 Uncovered Parking: **16**
 Carports/Garages: **None**
 Total Parking: **16**

Unit Mix

	Qty	Sq. Ft. ±	Rent/Mo
1br/1ba	11		423
Commercial	2		645
Totals:	13		5,945

Amenities

Tiny Yard **Efficiency Units**
Ample Parking **Rent Upside**
Newer Roof **Great Exposure**
Individually metered heat
Central domestic hot water

Land Information

Sq. Footage: **11,571** Sq. Ft. ± **0.27** Acres ±
 Topography: **Flat**
 Zoning: **CMU**
 Sewer: **Spokane Valley**
 Water: **Modern**
 Power: **Modern - Electric. Avista - Gas.**
 Refuse: **Waste Mgmt**
 Area: **Spokane Valley**

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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E 9300 Sprague Ave Spokane, Washington



Table of Units, Size and Rent

Unit Type	# Units	Actual Rent Range	Nov-17 Average Rent	Monthly Rent	Market Rent
1x1	11	\$375-465	423	4,655	495
Commercial	2	\$590-700	645	1,290	590
				-	
				-	
		13	457	5,945	6,625

Income		Per Unit/Yr	Annual	
Total Rent			71,340	79,500
Loss to lease	0.0%		-	-
Vacancy/Bad Debt	7.0%		(4,994)	(5,565)
Concessions	0.0%		-	-
Other Income	0.7% Est		500	500
Total Collections			66,846	74,435

Estimated Expense					
Taxes		366	4,764	366	4,764
Insurance		152	1,977	152	1,977
Utilities		708	9,201	708	9,201
Marketing		-	-	-	-
Mgmt Fee	8.0%	411	5,348	458	5,955
Onsite Mgmt		92	1,200	92	1,200
Repairs		350	4,550	350	4,550
Parking/Snow		92	1,200	92	1,200
Misc		69	900	69	900
Total Expense	44%	2,242	29,140	2,288	29,747

Net Operating Income			37,706	44,688
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Pricing	Asking Price	Cap Rate	GRM	Unit Cost	Cap Rate
	\$ 605,000	6.2%	8.5	\$ 46,538	7.4%

Estimated New Financing

25%	151,250	Down Payment
	453,750	New Loan Amount
5.00%		Interest Rate
	25	Year Amortization
	2,653	Monthly Payment
	31,831	Annual Payment
	5,875	Cash Flow
1.18		Debt Coverage

For More Information Call:

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Terms Cash or new financing

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