



703-811 W 15th Avenue Sale Price: \$1,750,000

Spokane, Washington 99203

Incredible opportunity to own the best neighborhood in Spokane's South Hill: Cannon Hill Park/Manito Park.

32 unit apartment complex, comprising of six 5-plexes and a duplex on separate but contiguous parcels. 100% occupied with significant tenant demand. Excellent potential upside with rents especially with upscale renovations in addition to potentially adjusting the units to market rent.

Units are attractive and have been well-maintained. 12 rentable garage spaces with ample off street parking. Large game room could be converted into an additional unit(s). Cellular lease potential.

Subject property is surrounded by beautiful historic homes and a short walk to popular coffee shops, restaurants, grocery stores and other amenities making these apartments extremely attractive to tenants.

On the prestigious South Hill just blocks away from Cannon Hill park.

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**South Hill
Apartment Units
703-811 W. 15th Ave.**

Matrix SF
31- 1bed x 1 bath 695
1- 2bed x 1 bath

Current Apt Market Survey-Runstad-UW-South Hill

Unit Type Pct. Vacant Avg. Rent (\$) Rent/SqFt(\$ Units Surveyed
1 bedrooms 0.50% 603 \$0.85 1218

Actuals

Income	Month	Annualized	Per/Unit
Rental income	\$14,742.00	\$176,904.00	\$ 460.69
Non Refundable Dep	\$ 1,024.50	\$ 5,116.00	\$ 32.02
Fee Income	\$ 431.00	\$ 5,172.00	\$ 13.47
Gross Income	\$16,197.50	\$187,192.00	\$ 506.17
Vacancy @ 2%	\$ 294.84	\$ 3,538.08	\$ 9.21
Effective Gross Incom	\$15,902.66	\$183,653.92	\$ 496.96

Market Rents/Proforma @ \$585/mo

Annualized	Per/Unit
\$224,640.00	\$7,020.00
\$ 5,116.00	\$ 159.88
\$ 5,172.00	\$ 161.63
\$234,928.00	\$7,341.50
\$ 4,698.56	\$ 146.83
\$230,229.44	\$7,194.67

Expenses

Repairs/Maintenance	\$ 16,447.00	\$ 513.97
Utilities	\$ 31,548.00	\$ 985.88
Yard Care	\$ 2,400.00	\$ 75.00
Cleaning	\$ 3,600.00	\$ 112.50
Insurance	\$ 9,528.00	\$ 297.75
Taxes	\$ 17,674.76	\$ 552.34
Management Fee @ 5%	\$ 8,845.20	\$ 276.41
Reserves	\$ 4,800.00	\$ 150.00
Total	\$ 94,842.96	\$ 2,963.84

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Utilities	\$ 31,548.00	\$ 985.88
Yard Care	\$ 2,400.00	\$ 75.00
Cleaning	\$ 3,600.00	\$ 112.50
Insurance	\$ 9,528.00	\$ 297.75
Taxes	\$ 17,674.76	\$ 552.34
Management Fee @ 5%	\$ 11,232.00	\$ 351.00
Reserves	\$ 4,800.00	\$ 150.00
Total	\$ 97,229.76	\$ 3,038.43

Expense Ratio 50.67%

NOI \$ 88,810.96

Cap at \$1.75M 5.07%

Expense Ratio 41.39%

NOI \$ 132,999.68

Cap at \$1.75M 7.60%

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