

1310 W Boone Avenue
Spokane, WA 99201

Multifamily Property For Sale



Presented By:

Ryan Towner | Broker
509.481.0373

Dallas Lightner | Broker
509.315.8720

Derek Raivio | Broker
360.518.9381


ryan@ltrealestateco.com

dallas@ltrealestateco.com

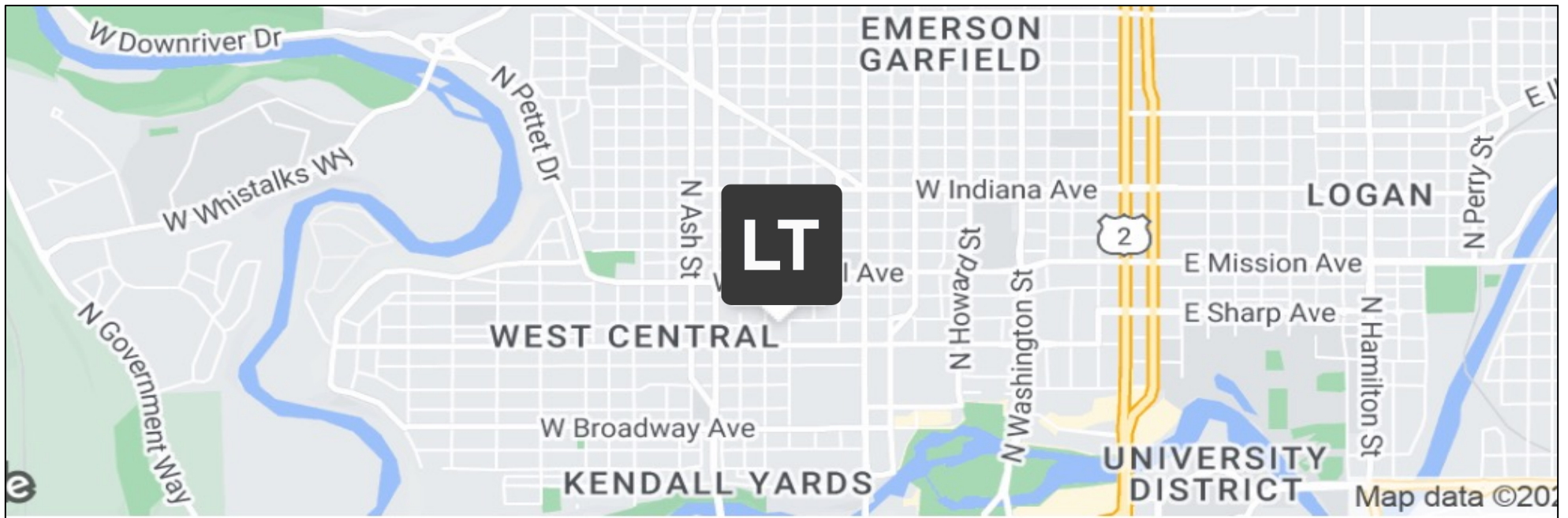
derek@ltrealestateco.com



 www.ltrealestateco.com

 509.315.8660

 902 W Garland Avenue



Property Highlights

- 9 – 1 Bed/1 Bath Units, 3 – Studios
- 3-Story Brick Building
- Off Street Parking
- Updated Units & Common Area
- Master Leased by VOA
- New 60-Mil TPO Roof
- Tenants Responsible for Maintenance
- *Sellers are Licensed Brokers in Washington State

Offering Summary

- Sales Price: **\$1,725,000**
- Number of Units: 12
- Lot Size: .22 Acres
- Building Size: 5,320 SF
- NOI: \$95,124.61
- Cap Rate: 5.51%

Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



REAL
ESTATE

 www.ltrealstateco.com

 509.315.8660

 902 W Garland Avenue

PHOTOS



Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



REAL
ESTATE

 www.ltrealstateco.com

 509.315.8660

 902 W Garland Avenue

PHOTOS






Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



REAL
ESTATE

 www.ltrealstateco.com
 509.315.8660
 902 W Garland Avenue

PHOTOS





Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



REAL
ESTATE

 www.ltrealestateco.com
 509.315.8660
 902 W Garland Avenue

FINANCIALS

	12	<u>Actuals</u>		
Units			Annually	Monthly
Gross Income (Current)			\$143,940.00	\$11,995.00
Vacancy (3%)			(\$4,318.20)	(\$359.85)
Adjusted Gross			\$139,621.80	\$11,635.15
Other Income			\$2,400.00	\$200.00
Gross Operating Income			\$142,021.80	\$11,835.15
Expenses				
Insurance			(\$4,659.24)	(\$388.27)
Utilities			(\$17,627.64)	(\$1,468.97)
Taxes 2023			(\$9,089.00)	(\$757.42)
MGMT (6%)			(\$8,521.31)	(\$710.11)
Repairs/Reserves			(\$4,200.00)	(\$350.00)
MISC			(\$2,800.00)	(\$233.33)
Total			(\$46,897.19)	
Percent of AGI			33.02%	
NOI			\$95,124.61	\$7,927.05
Purchase Price			\$1,725,000.00	
Cap Rate			5.51%	
			Price/Door	\$143,750.00

Rent Roll	# of Beds	# of Baths	Rent	Deposit	Lease Exp.
1310-A1	1	1	\$1,045.00	\$1,900.00	11/30/2023
1310-A2	S	1	\$995.00	\$1,800.00	11/30/2023
1310-A3	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-A4	S	1	\$600.00	\$1,200.00	7/31/2023
1310-B1	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-B2	1	1	\$1,045.00	\$1,900.00	11/30/2023
1310-B3	S	1	\$995.00	\$1,800.00	7/31/2023
1310-B4	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-C1	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-C2	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-C3	1	1	\$1,045.00	\$1,900.00	7/31/2023
1310-C4	1	1	\$1,045.00	\$1,900.00	11/30/2023

Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



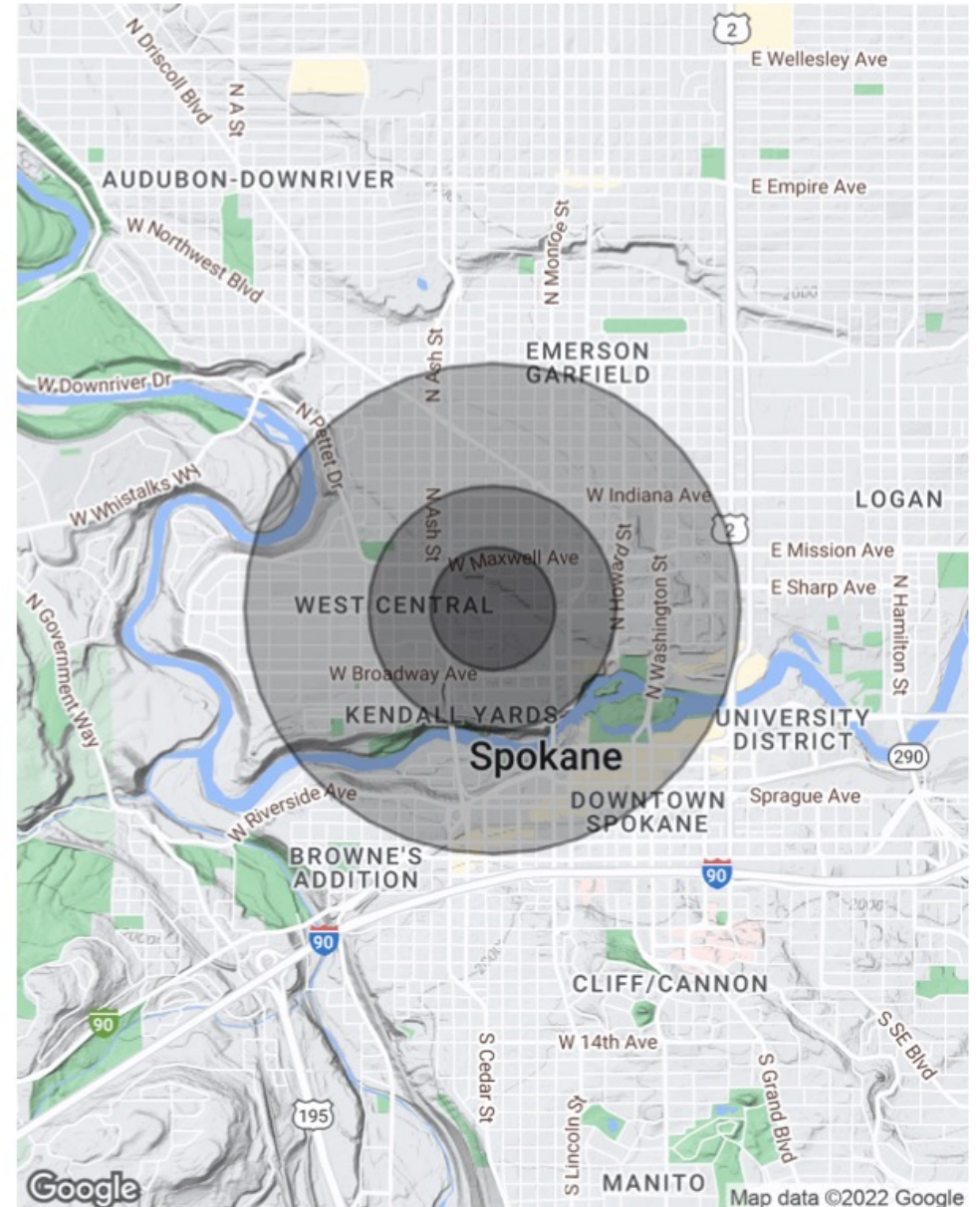
www.ltrealstateco.com
509.315.8660
902 W Garland Avenue

DEMOGRAPHICS

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	912	3,561	14,982
Average Age	41.8	39.8	38.6
Average Age (Male)	37.0	37.1	37.7
Average Age (Female)	44.9	41.8	39.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	451	1,880	8,137
# of Persons per HH	2.0	1.9	1.8
Average HH Income	\$34,730	\$36,013	\$43,914
Average House Value	\$100,797	\$125,268	\$151,089

* Demographic data derived from 2020 ACS - US Census



Ryan Towner
509.481.0373

Dallas Lightner
509.315.8720

Derek Raivio
360.518.9381



www.ltrealestateco.com

509.315.8660

902 W Garland Avenue

Disclaimer

All materials and information received or derived from LT Real Estate & Property Management its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither LT Real Estate & Property Management its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. LT Real Estate & Property Management will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. LT Real Estate & Property Management makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. LT Real Estate & Property Management does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by LT Real Estate & Property Management in compliance with all applicable fair housing and equal opportunity laws.

