

220 S Elm Street
Spokane, WA 99201

Multifamily Property For Sale



Presented By:

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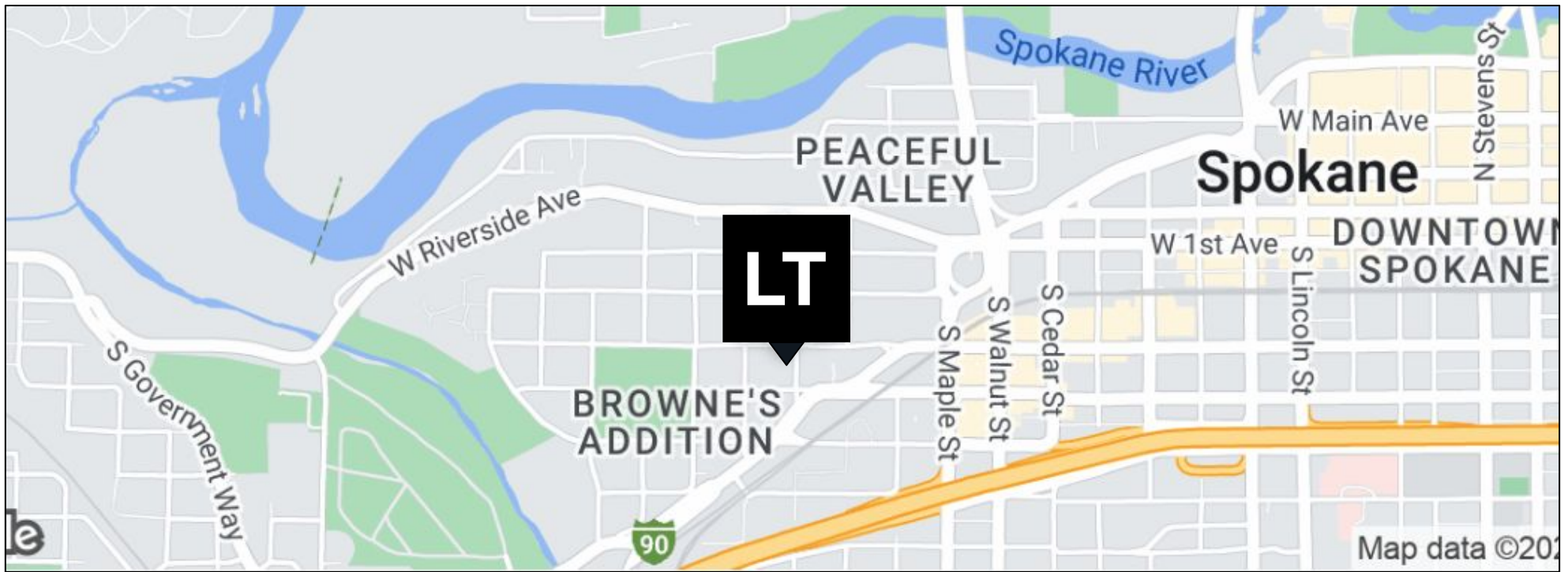
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509.315.8660



902 W Garland Avenue



Property Highlights

- 14 Studio Units
- Located in Historic Browne's District
- Close to Restaurants & Shopping
- Updated Units
- Brick Exterior & Vinyl Windows
- 8 Units Leased by Volunteers of America
- *Sellers are Licensed Brokers in Washington State

Offering Summary

- Sale Price: **\$1,550,000**
- Number of Units: 14
- Lot Size: 9,569 SF
- Building Size: 5,320 SF
- NOI: \$104,264.26
- Cap Rate: 6.73%

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PHOTOS






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FINANCIALS



	<u>Actual/Current</u>		
Units	14	Annually	Monthly
Gross Income (Current)		\$141,180.00	\$11,765.00
Vacancy (%)		(\$4,235.40)	(\$352.95)
Adjusted Gross		\$136,944.60	\$11,412.05
Other Income		\$12,000.00	\$1,000.00
		Non Refundable Fees Pet Rent Utility Income Laundry Income Late Fees	
Gross Operating Income		\$148,944.60	\$12,412.05
Expenses			
Insurance		(\$2,482.44)	(\$206.87)
Utilities		(\$14,570.22)	(\$1,214.19)
Taxes 2023		(\$12,291.00)	(\$1,024.25)
Management		(\$8,995.68)	(\$750.90)
Repairs/Reserves		(\$4,000.00)	(\$333.33)
MISC		(\$2,400.00)	(\$200.00)
Total		(\$44,669.34)	(\$3,723.36)
Percent of GOI		30.00%	
NOI		\$104,204.26	\$8,688.69
Cap Rate		6.73%	
Sale Price		\$1,550,000.00	
Price/Unit		\$110,714.29	

Rent Roll

Unit	# of Beds	Rent	Deposit	Lease Exp
1	8	\$765.00	\$595.00	MTM
2	8	\$900.00	\$1,600.00	12/31/23
3	8	\$750.00	\$0.00	MTM
4	8	\$900.00	\$1,600.00	11/30/23
5	8	\$900.00	\$1,600.00	11/30/23
6	8	\$800.00	\$475.00	MTM
7	8	\$900.00	\$1,600.00	
8	8	\$900.00	\$1,600.00	3/31/24
9	8	\$750.00	\$695.00	MTM
10	8	\$750.00	\$595.00	MTM
11	8	\$900.00	\$1,600.00	11/30/23
12	8	\$900.00	\$1,600.00	2/29/24
13	8	\$900.00	\$1,600.00	11/30/23
14	8	\$750.00	\$1,290.00	MTM

	<u>Proforma</u>		
Units	14	Annually	Monthly
Gross Income (Current)		\$163,800.00	\$13,650.00
Vacancy (%)		(\$4,914.00)	(\$409.50)
Adjusted Gross		\$158,886.00	\$13,240.50
Other Income		\$6,000.00	\$500.00
Gross Operating Income		\$164,886.00	\$13,740.50
Expenses			
Insurance		(\$2,482.44)	(\$206.87)
Utilities		(\$14,892.00)	(\$1,241.00)
Taxes		(\$12,291.00)	(\$1,024.25)
Management		(\$8,893.16)	(\$741.09)
Repairs/Reserves		(\$4,000.00)	(\$333.33)
MISC		(\$2,400.00)	(\$200.00)
Total		(\$45,958.60)	(\$3,829.68)
Percent of GOI		27.87%	
NOI		\$118,927.40	\$9,910.82
Future Value	Cap Rate 5.75%	\$2,068,302.61	
Price/Unit		\$147,735.90	

Unit	# of Beds	Rent
1	8	\$975.00
2	8	\$975.00
3	8	\$975.00
4	8	\$975.00
5	8	\$975.00
6	8	\$975.00
7	8	\$975.00
8	8	\$975.00
9	8	\$975.00
10	8	\$975.00
11	8	\$975.00
12	8	\$975.00
13	8	\$975.00
14	8	\$975.00

Volunteers of America (VOA) is one of the nation's largest human service organizations with over 16,000 professionals dedicated to helping those in need. Founded in 1896, VOA has spent over 125 years helping individuals and communities including disabled adults, at-risk youth, veterans and teen parents. VOA operates in over 46 states and serves over 1.5 million people per year.

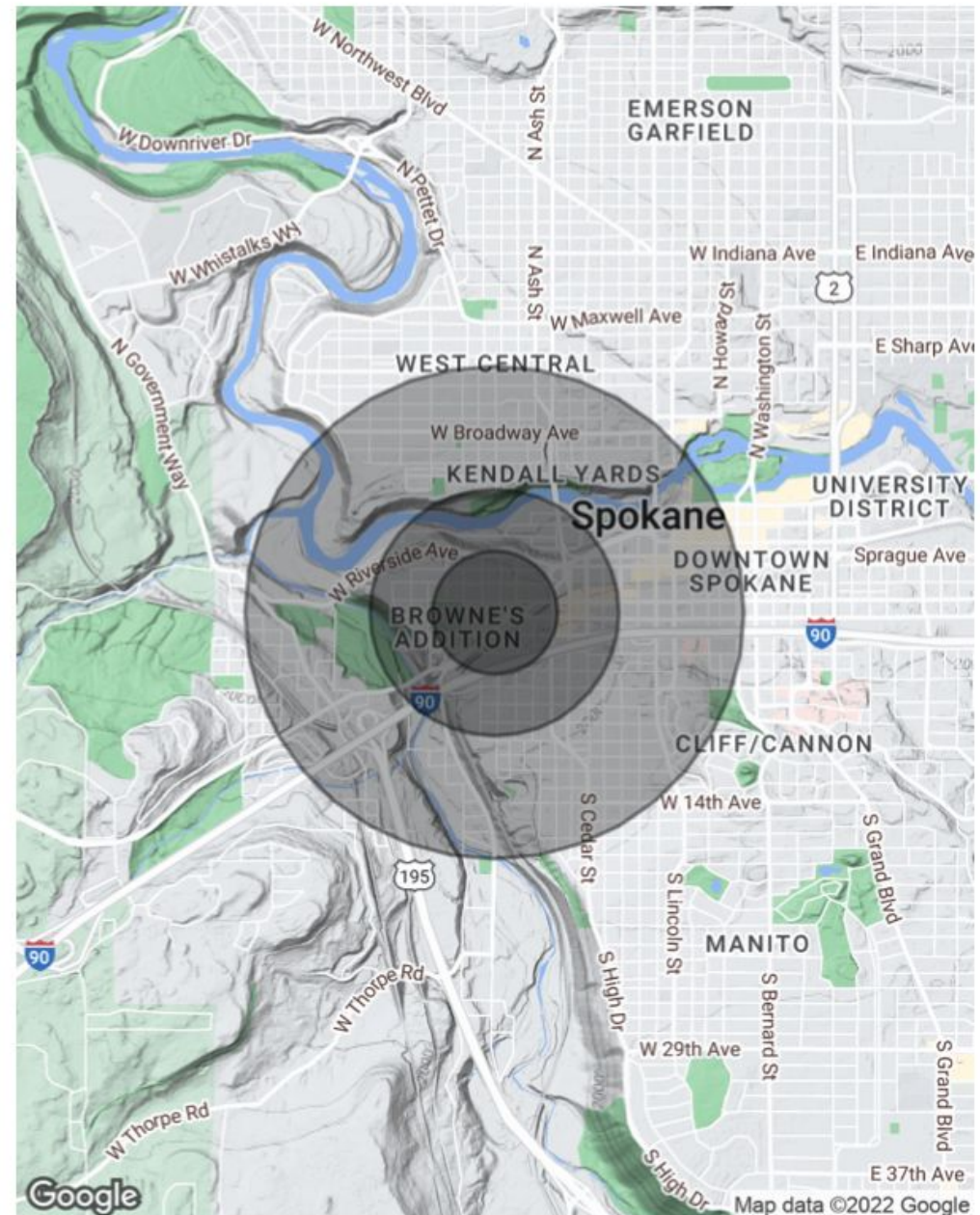
VOA of Eastern Washington and Northern Idaho dedicate themselves to helping those in need rebuild their lives and reach their full potential. VOA offers a wide variety of innovative programs for every situation, including mental health, housing, and emergency support. The Eastern Washington and North Idaho branch has been serving our Community since the late 1800's.

DEMOGRAPHICS

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,291	4,308	13,810
Average Age	32.1	32.8	38.0
Average Age (Male)	33.7	34.1	38.3
Average Age (Female)	29.7	33.2	38.7

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,141	3,248	9,239
# of Persons per HH	1.1	1.3	1.5
Average HH Income	\$37,874	\$44,283	\$47,241
Average House Value	\$44,519	\$115,330	\$178,062

* Demographic data derived from 2020 ACS - US Census



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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.

