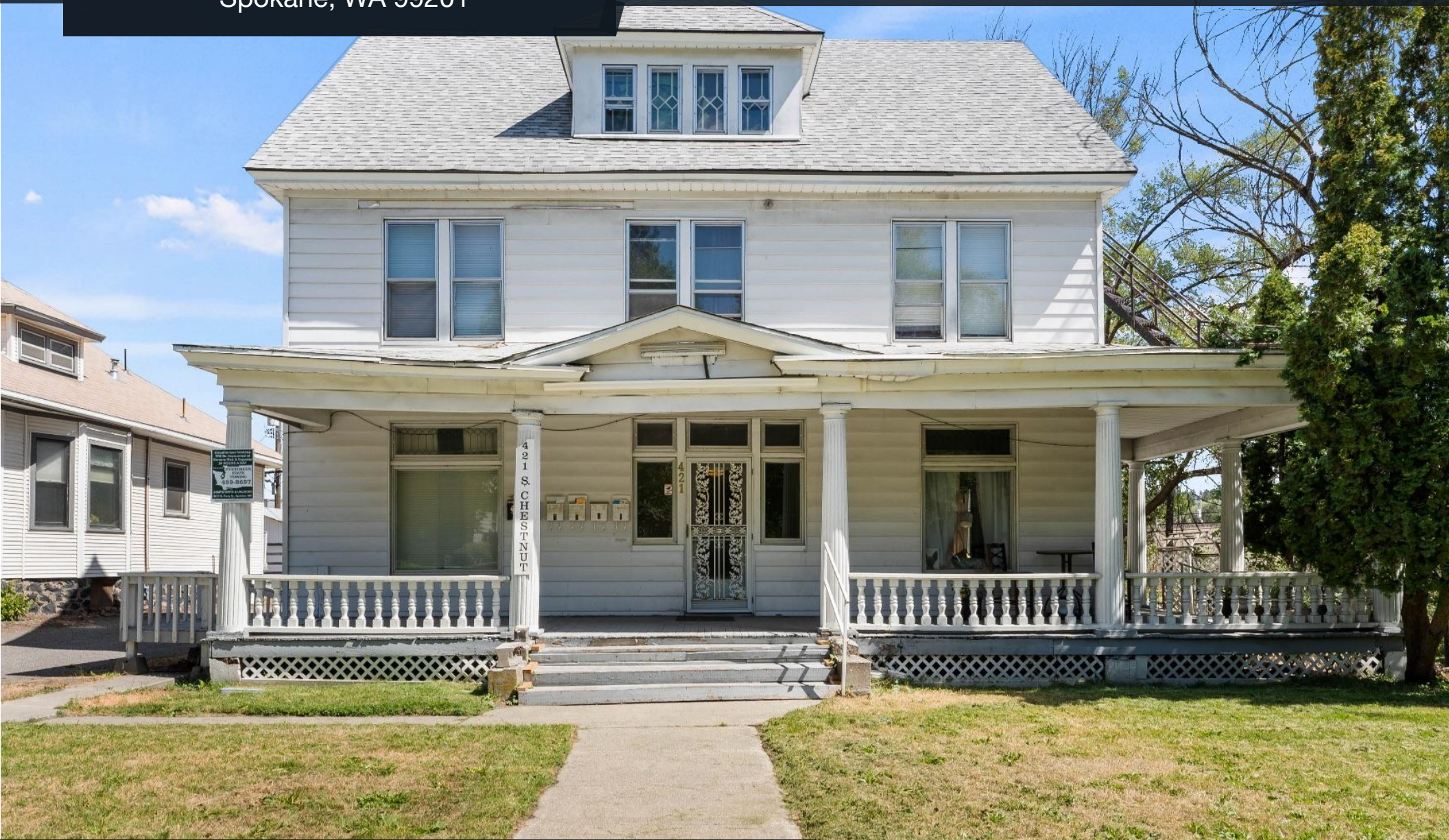


421 S Chestnut Street
Spokane, WA 99201

Multifamily Property For Sale



Call Ryan Towner
509.481.0373
ryan@ltrealestateco.com

421 S CHESTNUT




421

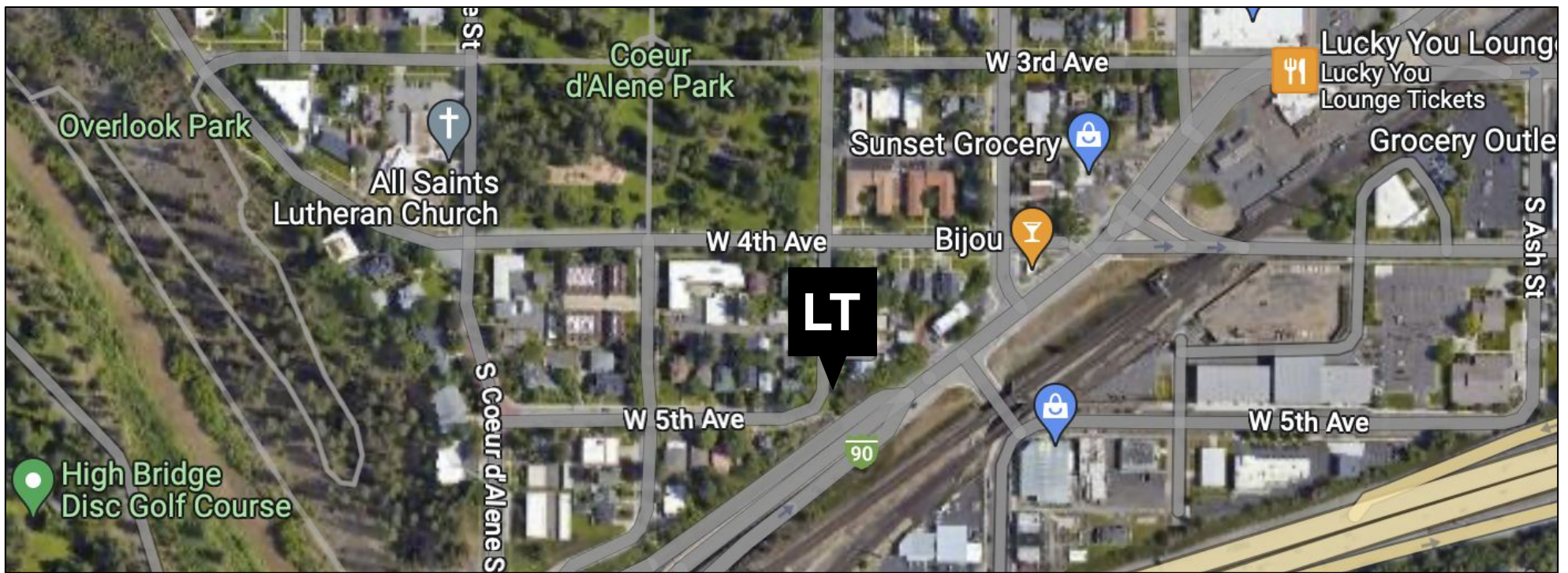
Presented By:

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 www.ltrealestateco.com
 509.315.8660
 902 W Garland Avenue



Property Highlights

- 6 - 1 Bed / 1 Bath Units
- Upside on Rents
- Wrap-Around Porch
- Fenced Backyard
- Located in Historic Browne's Addition District
- Close to Restaurants & Shopping
- 1 Block from Coeur d'Alene Park

Offering Summary

- Sale Price: **\$830,000**
- Number of Units: 6
- Lot Size: 9,580 SF
- Building Size: 4,591 SF
- NOI: \$45,933.19
- Cap Rate: 5.53%

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PHOTOS



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FINANCIALS



	Actual/Current		Definition
	6		
Units			
Gross Income (Current)	\$64,929.00	\$5,410.75	
Vacancy (3%)	(\$1,947.87)	(\$162.32)	
Adjusted Gross	\$62,981.13	\$5,248.43	
Other Income	\$5,460.00	\$455.00	Non Refundable Fees, Pet Rent, Utility Income, Laundry Income, Late Fees
Gross Operating Income	\$68,441.13	\$5,703.43	
Expenses			
Insurance	(\$1,317.00)	(\$109.75)	
Utilities	(\$9,374.00)	(\$781.17)	
Taxes 2023	(\$5,271.91)	(\$439.33)	
Management	(\$4,545.03)	(\$324.65)	
Repairs/Reserves	(\$1,000.00)	(\$83.33)	
MISC	(\$1,000.00)	(\$83.33)	Landscaping, Cleaning, General Admin
Total	(\$22,507.94)	(\$1,875.66)	
Percent of GOI	32.89%		
NOI	\$45,933.19	\$3,827.77	
Cap Rate	5.53%		
Sale Price	\$830,000.00		
Price/Unit	\$138,333.33		

	Proforma	
	6	
Units		
Gross Income (Current)	\$75,600.00	\$6,300.00
Vacancy (3%)	(\$2,268.00)	(\$189.00)
Adjusted Gross	\$73,332.00	\$6,111.00
Other Income	\$6,000.00	\$500.00
Gross Operating Income	\$79,332.00	\$6,611.00
Expenses		
Insurance	(\$1,317.00)	(\$109.75)
Utilities	(\$9,374.00)	(\$781.17)
Taxes	(\$5,400.00)	(\$450.00)
Management	(\$5,553.24)	(\$378.00)
Repairs/Reserves	(\$1,000.00)	(\$83.33)
MISC	(\$1,200.00)	(\$100.00)
Total	(\$23,844.24)	(\$1,987.02)
Percent of GOI	30.06%	
NOI	\$55,487.76	\$4,623.98
Future Value	Cap Rate 5.75%	\$965,004.52
Price/Unit		\$160,834.09

Rent Roll

Unit	# of Beds	Rent	Deposit	Lease Exp
1	1	\$925.00	\$600.00	8/31/23
2	1	\$895.00	\$600.00	4/30/24
3	1	\$925.00	\$600.00	7/31/24
4	1	\$845.00	\$500.00	6/30/24
5	1	\$995.00	\$600.00	6/30/24
6	1	\$825.00	\$600.00	5/31/24

Unit	# of Beds	Rent
1	1	\$1,050.00
2	1	\$1,050.00
3	1	\$1,050.00
4	1	\$1,050.00
5	1	\$1,050.00
6	1	\$1,050.00

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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.

