

**SALE**

# 8 Unit Apartment Complex

**620 SOUTH WALNUT STREET**

Spokane, WA 99201

**PRESENTED BY:**

**MATTHEW BYRD**

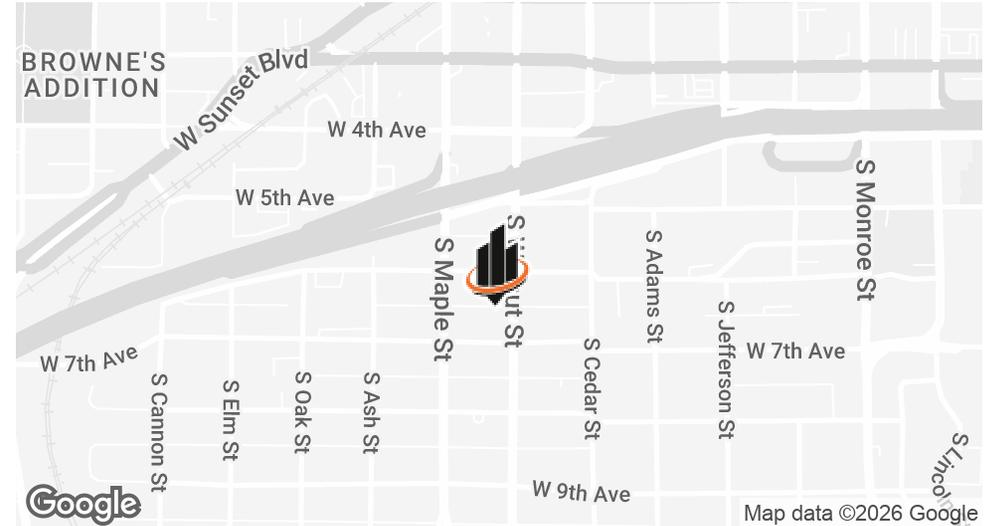
Senior Advisor

C: 509.499.9229

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## PROPERTY SUMMARY



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,250,000
<b>BUILDING SIZE:</b>	7,824 SF
<b>PRICE / SF:</b>	\$159.76
<b>PROFORMA CAP RATE:</b>	5.34%
<b>NOI: PROFORMA</b>	\$66,738
<b>YEAR BUILT:</b>	1964
<b>RENOVATED:</b>	2012
<b>ZONING:</b>	RHD

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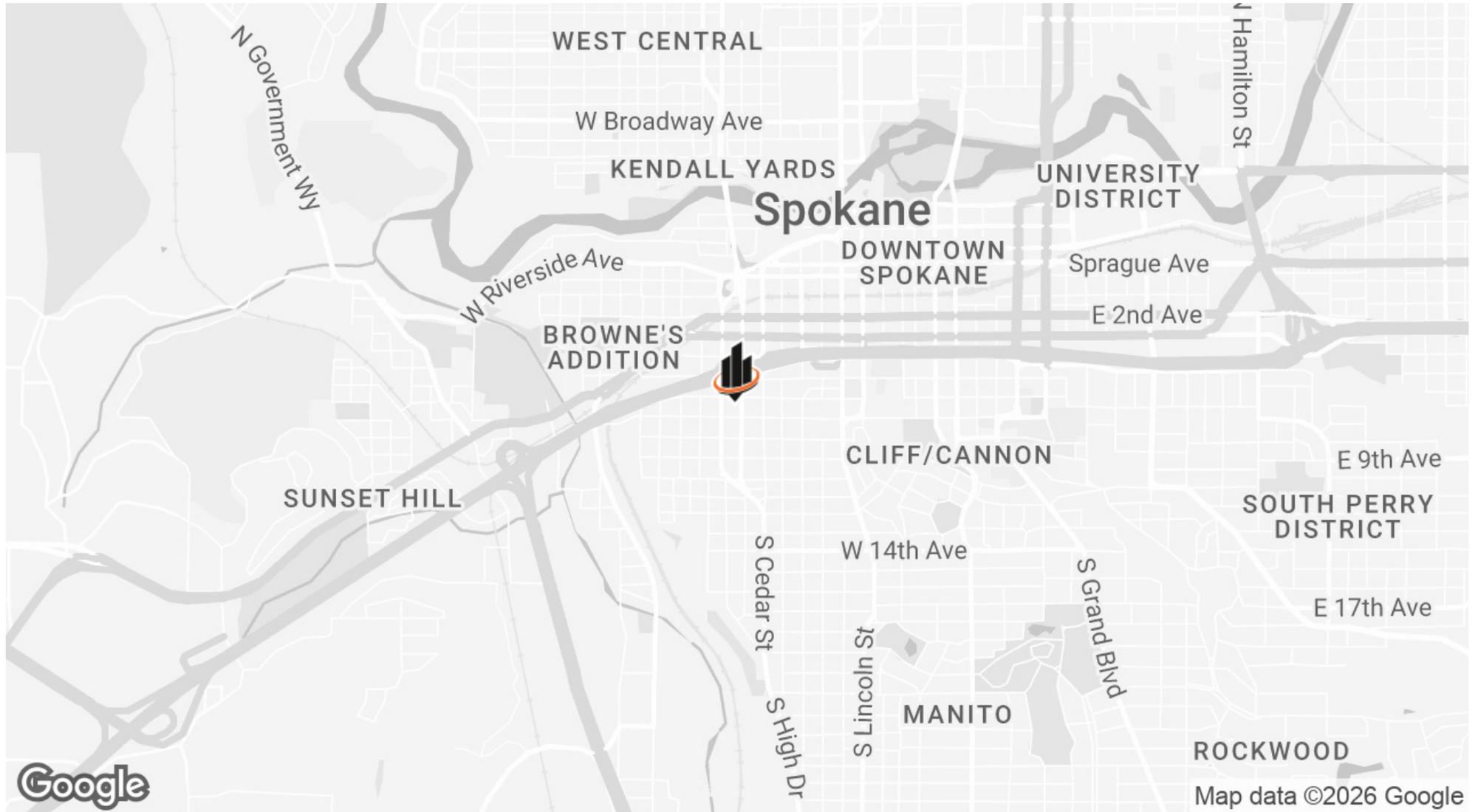
### PROPERTY OVERVIEW

Great opportunity to own a high quality 8 unit apartment complex on Spokane's lower south hill. Property is a mix of four one-bedroom units and four two-bedroom units. All major improvements have been completed, so there is very little expected maintenance.

### PROPERTY HIGHLIGHTS

- New roof (2024) with 20 year warranty.
- Vinyl windows and sliders with weather free stairways
- Exterior is hardy board siding in excellent condition making for easy cleaning and low maintenance
- Upgraded appliances in place and all wiring is encased in conduit
- Interior washer and dryer on site with average monthly income of \$150
- Quality finish in both kitchens and bathrooms

## LOCATION MAP



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# PROPERTY OUTLINE



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**8 UNIT APARTMENT COMPLEX** | 620 South Walnut Street Spokane, WA 99201

**SVN | CORNERSTONE** 4

**ADDITIONAL PHOTOS**



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**RENT ROLL**

<b>UNIT NUMBER</b>	<b>UNIT BED</b>	<b>UNIT BATH</b>	<b>UNIT SIZE (SF)</b>	<b>CURRENT RENT</b>	<b>CURRENT RENT (PER SF)</b>	<b>MARKET RENT</b>	<b>MARKET RENT/SF</b>	<b>% OF BUILDING</b>
#1	2	1	945	\$1,200	\$1.27	\$1,400	\$1.48	12.08
#2	2	1	945	\$1,200	\$1.27	\$1,400	\$1.48	12.08
#3	1	1	800	\$1,150	\$1.44	\$1,100	\$1.38	10.22
#4	2	1	945	\$1,300	\$1.38	\$1,400	\$1.48	12.08
#5	2	1	945	\$950	\$1.01	\$1,400	\$1.48	12.08
#6	1	1	800	\$800	\$1.00	\$1,100	\$1.38	10.22
#7	1	1	800	\$1,150	\$1.44	\$1,100	\$1.38	10.22
#8	1	1	800	\$1,250	\$1.56	\$1,100	\$1.38	10.22
<b>TOTALS/AVERAGES</b>			<b>6,980</b>	<b>\$9,000</b>	<b>\$1.29</b>	<b>\$10,000</b>	<b>\$1.43</b>	

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# RENT ROLL

TENANT NAME	UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	ANNUAL RENT	% OF BUILDING	SECURITY DEPOSIT	PRICE PER SF/YR
	1	2	1	945	9/1/22	8/31/25	Current	\$1,200	\$1.27	\$1,400	\$1.48	\$0	12.08		
	2	2	1	945	9/1/24	8/31/25	Current	\$1,200	\$1.27	\$1,400	\$1.48	\$0	12.08		
	3	1	1	800	10/1/22		Current	\$1,150	\$1.44	\$1,100	\$1.38	\$0	10.22		
	4	2	1	945	2/1/25	1/31/26	Current	\$1,300	\$1.38	\$1,400	\$1.48	\$0	12.08		
	5	2	1	945	6/1/2019		Current	\$950	\$1.01	\$1,400	\$1.48	\$0	12.08		
	6	1	1	800	9/1/2018	8/31/25	Current	\$800	\$1.00	\$1,100	\$1.38	\$0	10.22		
	7	1	1	800	9/1/24	8/31/25	Current	\$1,150	\$1.44	\$1,100	\$1.38	\$0	10.22		
	8	1	1	800	5/1/2017		Current	\$1,250	\$1.56	\$1,100	\$1.38	\$0	10.22		
<b>TOTALS/AVERAGES</b>	<b>TOTALS/AVERAGES</b>			<b>6,980</b>				<b>\$9,000</b>	<b>\$1.29</b>	<b>\$10,000</b>	<b>\$1.43</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0.00</b>

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**INCOME & EXPENSES**

**INCOME SUMMARY**

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RENTAL INCOME	\$106,200
<b>TOTAL INCOME</b>	<b>\$106,200</b>

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**EXPENSE SUMMARY**

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TAXES	\$7,914
INSURANCE	\$4,402
UTILITIES - SEWER, WATER, GARBAGE	\$13,103
MANAGMENT	\$2,868
REPAIRS AND MAINTENANCE	\$7,873
MISCELLANEOUS	\$1,130
YARD CARE	\$2,171
<b>GROSS EXPENSES</b>	<b>\$39,461</b>
<b>NET OPERATING INCOME</b>	<b>\$66,738</b>

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## ADVISOR BIO



### MATTHEW BYRD

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WA #44400

## PROFESSIONAL BACKGROUND

Matthew Byrd is Senior Broker founding partner of SVN Cornerstone, a National Commercial Real Estate firm in Spokane, Washington offering services in office, retail, investment, multi-family, and development properties.

With over 25 years of experience in the Spokane real estate industry, Matthew's main focus is office, multi-family, multi-use, and investment properties, primarily in the Spokane area. Matthew has been involved in over 25 sales and leasing transactions in the downtown core in the past 5 years. His client list includes the City and County of Spokane, Next IT, Venture Data, Avista Labs, DCI Engineers, Spokane CHAS Clinic, and People to People Ambassador Programs.

A native of the Spokane area, Matthew has many associations and relationships providing valuable experience and knowledge to his clients.

## EDUCATION

Gonzaga University - Bachelor of Arts Finance

## MEMBERSHIPS

Spokane Trader's Club  
Spokane Association of Realtors  
CCIM Candidate

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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