



FOR SALE

Add on Value
24 Unit Apartment Project — New Construction



421 S. McKinnon Road Spokane Valley, WA 99212



GENE ARGER, BROKER | G. ARGER CO. REAL ESTATE INC
(509) 926-5311 office | (509) 844-8814 cell | ggarger@argerco.com | www.argerco.com





Table of Contents

- *Property Overview*
- *Financial Projections*
- *Construction Plans*
- *Pictures*
- *Map*
- *Brokerage*



421 S. McKinnon Road Spokane Valley, WA 99212



Property Overview

Asking Price \$3,400,000.00 (SOLD AS-IS , Partially Finished)

70%+/- of buildings and 85%+/- of site work completed per Seller. Buyer to purchase and complete construction, ADD on Value for completed project. Projected completed stabilized estimated value \$6,500,000.00+/-

- Prime for a Builder Contractor Buyer. Seller/Contractor can contract to finish as General Contractor. Estimated expense to finish construction \$1.2 Million range.
- Parcel # 35231.1437
- Two 3-Story Buildings
- 24 Total Units (Twelve 2 bed/ 2 bath and Twelve 3 bed/ 2 bath)
- Building A: Six 2 Bed / 2 Bath Units (876 SF Each) and Six 3 Bed 2 Bath (1,255 SF Each)
- Building B: Six 2 Bed / 2 Bath Units (876 SF Each) and Six 3 Bed 2 Bath (1,255 SF Each)
- Lot Size 43,290+/- Square Feet (0.99)
- Total Building Size 25,572 +/- Square Feet
- \$132.00 Per Square Foot As-Is
- List Broker can provide Appraiser Rental Lease Comparables

421 S. McKinnon Road Spokane Valley, WA 99212



Financial Projections

Good Faith Estimated Projections based on completed construction and stabilized project

Units 24

- 3 Bed monthly rent \$1,950.00 per unit x 12 total units = \$23,400.00
- 2 Bed monthly rent \$1,650.00 per unit x 12 total units = \$19,800.00

\$43,200.00 Monthly Gross Total Rental Income

(-\$2,160.00) 5% Vacancy Rate

\$41,040.00 Monthly Gross Operating Income

\$492,480.00 Annual Gross Operating Income

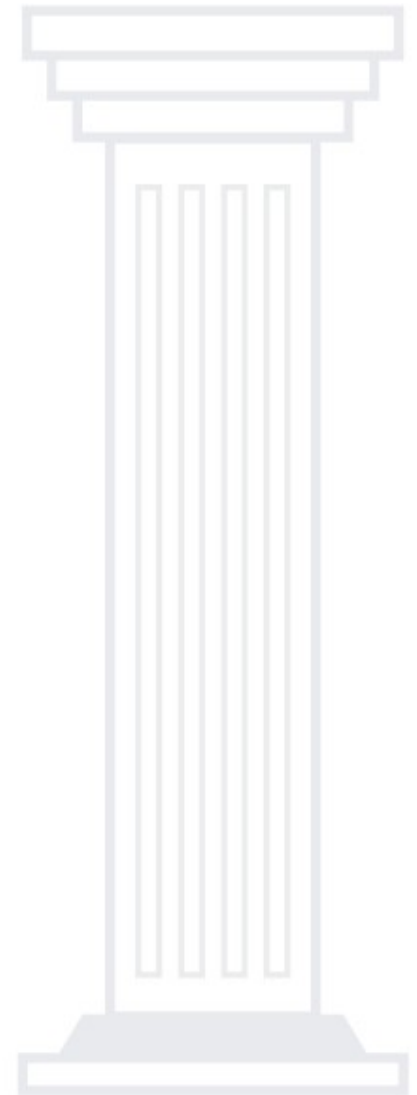
\$123,120.00 Operating Expenses (25%)

\$369,360.00 NOI

5.75% CAP RATE

\$6,423,652.17 ESTIMATED VALUE

\$267,652.17.00 PER UNIT



421 S. McKinnon Road Spokane Valley, WA 99212



Construction Plans



- Click on link for Construction Plans:
<https://1drv.ms/b/c/0cec75ccb1da2dae/Ea4t2rHMdewggAyWlQAAAAABUz9G3kkllGMlxFHSI-B98Q?e=YUdFAA>
- Seller Construction Completion and Remaining Work List available per list broker

421 S. McKinnon Road Spokane Valley, WA 99212



Pictures

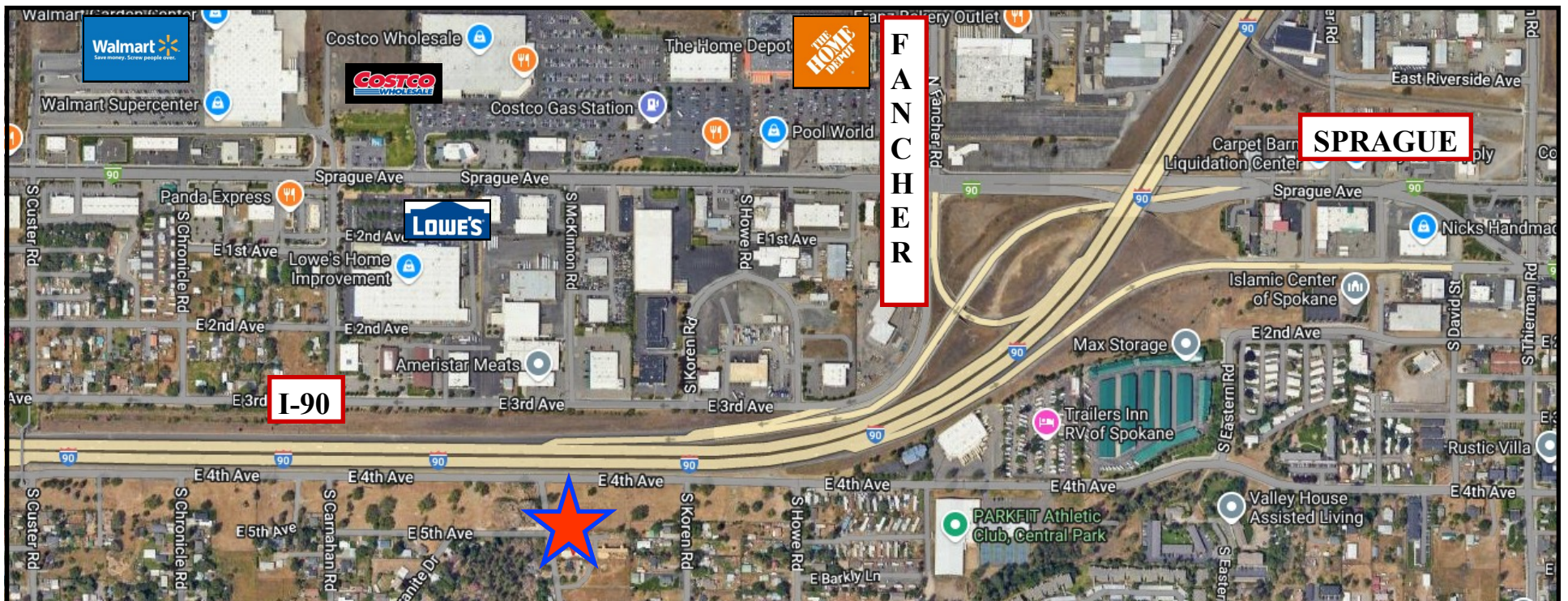


421 S. McKinnon Road Spokane Valley, WA 99212



Area Location Map

LOCATION: McKinnon Place Apartments are located in the Spokane Valley off 4th Ave between Carnahan and Theirman Road's. Subject location is visible with easy access to I-90 Freeway. Near a variety of Amenities Including: Schools, Medical, Food Services, Shopping and Employment Opportunities.



421 S. McKinnon Road Spokane Valley, WA 99212



For over 40 years G. ARGER CO. REAL ESTATE INC., has been meeting the real estate needs of hundreds of companies across the Inland Northwest and are award winning Power Broker Producers.

We offer services in commercial property sales, residential property sales, property management and landlord/tenant commercial leasing representation. Our development division specializes in build to suit as well as complete start to finish design/construct projects.

G. Arger Company is a full-service company that can handle all of your real estate buying, selling, leasing and development needs.



Gene Arger, Broker
G. Arger Co. Real Estate Inc.

(509) 926-5311 office
(509) 844-8814 cell
300 N. Mullan Rd, Ste 204
Spokane Valley, WA 99206
ggarger@argerco.com
www.argerco.com

