

12002 E Valleyway Avenue Spokane Valley, Washington



This 16 unit apartment is a cherry! 12 of the 16 units are ground level surrounded by mature landscaping and ample covered and uncovered parking. All units are 2br/2ba, ± 970 square feet with in unit washer and dryer, range, fridge and included garage unit. The location just north of Sprague Ave and west of Pines Road offers terrific access to all services on Sprague Ave and to I-90. The property has been well maintained and is positioned to transition to market rents.



Description

Property Type: **16 Unit Apartment**
 Address: **12002 E Valleyway Avenue**
Spokane Valley, WA 99206
 Parcel No.(s): **45164.0335**

[Click for Map](#)

Sale Information

Sale Price: **\$ 3,050,000** Cap Rate: **4.1%**
 Terms: **Seller Financing** GRM: **14.4**
20% Down, 5.5% Interest Price/Unit: **\$ 190,625**
Interest only, 5 yr call

Building Information

Year Built: **1993**
 No. of Floors: **1 and 2**
 Project type: **Garden Style**
 Roof: **Pitched Composition**
 Exterior: **Vinyl**
 Number of Buildings: **3 + garages**
 Heat/Hot Water: **Electric wall heat, wall A/C. Individual lights, hot water.**
 Garages: **16**
 Total Parking: **35**

Unit Mix

	Qty	Sq. Ft. ±	Current Rent	Market Rent
2x2	16	970	1106	1495
Totals:	16		17,698	23,920

Amenities

Central Valley Location **In Unit Washer/Dryer**
Mature Landscaping **12/16 Units Ground Floor**
Strong Unit Mix **Irrigation System**
Garages **Rent Upside**
Dishwashers **Wall A/C**
Additional income potential from garages/RUBS

Land Information

Sq. Footage: **58947** Sq. Ft. ± **1.35** Acres ±
 Topography: **Flat**
 Zoning: **CMU**
 Sewer: **Spokane County**
 Water: **Modern Electric and Water**
 Power: **Modern Electric and Water**
 Refuse: **Waste Management (Tenant pays for their own garbage)**
 Area: **Spokane Valley**

Information is deemed reliable but not guaranteed.

No representations or warranties are expressed or implied.

Broker shall not be responsible for changes, errors or omissions.

All measurements are for convenience only.

All critical investigations must be done by purchaser.

Jay Overholser

Multi-Family Investments

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Table of Units, Size and Rent

Unit Type	# Units	Apx SF	Current Rent Range	Current Rent	Monthly Rent	Annual Rent	Market Rent	Market Rent/SF
2x2	16	956	\$935-1235	1106	17,698	212,377	1495	1.56
		16	15,296		17,698	212,377	23,920	

Income	Per Unit/Yr	Annual	Market Rent
Total Rent		212,377	287,040
Loss to lease	0.0%	-	
Vacancy/Bad Debt	5.0%	(10,619)	(14,352)
Rubs	0.0%		
Other Income	Garage 16 @ \$75	3,600	14,400
Total Collections		12,835	287,088

Estimated Expense	Per Unit/Yr	Annual	Market Rent
Taxes	Current	1,710	27,360
Insurance		414	6,616
Water/Electric		101	1,611
Sewer		688	11,000
Mgmt Fee	6.0%	770	12,321
Payroll		225	3,600
Repair/Maintenance		700	11,200
Grounds		413	6,600
Total Expense	39%	5,019	85,212

Net Operating Income **125,050** **201,876**

Pricing	Asking Price	Cap Rate	GRM	Unit Cost	Price/SF	Cap Rate
	\$ 3,050,000	4.1%	14.4	\$ 190,625	199	6.6%

Estimated Seller Financing (Market rents)

20%	610,000	Down Payment	
	2,440,000	New Loan Amount	
	5.50%	Rate	
		Interest Only	
	11,183	Monthly Payment	
	134,200	Annual Payment	
	67,676	Cash Flow	11.1% CoC

For More Information Call:
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Terms Seller Financing

This information has been secured from sources we believe reliable. We make no representations, expressed or implied, as to its accuracy. Reference to square feet or age are approximate. Recipient of this data must verify the information and bears all risk for any inaccuracies.