

547 E Fairview Avenue Spokane, Washington



Clean and tidy, this six unit is well located on the north hill with ample covered and uncovered parking. Each unit is an efficient 1br/1ba unit with individually metered heat, lights and hot water. All units have had a relatively recent facelift which might include LVP flooring, paint, lighting and window coverings. Wall A/C is provided for each unit along with a covered parking spot. Corner location on a small lot makes for low maintenance. Membrane roof.



Description

Property Type: **6 Unit Apartment**
 Address: **547 E Fairview Avenue
 Spokane, WA 99207**
 Parcel No.(s): **35082.0312**

[Google Map](#)

Sale Information

Asking Price: **\$ 519,000** Cap Rate: **6.5%**
 Terms: **Cash to Seller** GRM: **8.2**
 Loan Balance: **\$ -** Price/Unit: **\$ 86,500**

Building Information

Year Built: **1958**
 No. of Floors: **Two**
 Project type: **Garden Style**
 Roof: **Membrane**
 Exterior: **Hardiboard**
 Type Heat: **Individual Wall Fan Heaters**
 Uncovered Parking: **4**
 Carports/Garages: **6**
 Total Parking: **10**

Unit Mix

	Qty	Sq. Ft. ±	Current Rent/Mo
1br/1ba	6	420	875
2br/2ba			
3br/1ba			
Totals:	6	2,520	5,250

Amenities

Great Condition **LVP Flooring**
Vinyl Windows **Individually metered**
Carports **Irrigation**
Small Yard **Wall A/C**
Central Location

Land Information

Sq. Footage: **5,291** Sq. Ft. ± **0.12** Acres ±
 Topography: **Flat**
 Zoning: **Multifamily**
 Sewer: **City**
 Water: **City**
 Power: **Avista**
 Refuse: **City**
 Area: **North Hill**

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.

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Table of Units, Size and Rent

Unit Type	# Units	Est Apx SF	Actual Rent Range	Apr-26 Actual Rent	Monthly Rent	Annual Rent	Market Rent
1x1	6	420	\$799-940	875	5,250	63,000	899
		6	2,520	875	5,250	63,000	5,394

Income		Per Unit/Yr	Annual	Annual
Total Rent			63,000	64,728
Loss to lease	0.0%		-	-
Vacancy/Bad Debt	6.0%		(3,780)	(3,884)
Laundry	Est		-	-
Deposits/Etc.	Est		1,000	1,000
Total Collections			60,220	61,844

Estimated Expense		Per Unit/Yr	Annual	Annual
Taxes	2026	1,016	6,096	6,096
Insurance		250	1,500	1,500
Sewer/Water/Refuse		1,236	7,416	7,416
Electric/Gas		80	480	480
Mgmt Fee	8.0%	803	4,818	4,948
Onsite Mgmt	Est	100	600	600
Repairs	Est	600	3,600	3,600
Grounds	Est	200	1,200	1,200
Misc/Admin	Est	100	600	600
Total Expense	44%	4,385	26,310	43% 26,440

Net Operating Income **33,910** **35,405**

	Value	Cap Rate	GRM	Unit Cost	Cost/sf	Cap Rate
Asking Price:	\$ 519,000	6.5%	8.2	\$ 86,500	206	6.8%

Estimated New Financing: (Market Rents)

25%	129,750	Down Payment
	389,250	New Loan Amount
	6.00%	Interest Rate
	30	Year Amortization
	2,334	Monthly Payment
	28,005	Annual Payment
	7,400	Cash Flow
	5.7%	Cash on cash
	1.26	Debt Coverage

For More Information Call:

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Terms Cash or new 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.