



Offering Memorandum



29th Ave Fourplex

2327 E 29TH AVE
SPOKANE, WA 99223

PRESENTED BY:

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PROPERTY SUMMARY

29TH AVE FOURPLEX

2327 E 29TH AVE
SPOKANE, WA 99223

OFFERING SUMMARY

SALE PRICE:	\$685,000
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UNITS:	4
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PRICE PER UNIT:	\$171,250 Per Unit
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BUILDING SIZE:	3,516 SF
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LOT SIZE:	0.21 Acres
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YEAR BUILT:	1978
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SUBMARKET:	South Spokane
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PROPERTY SUMMARY

SVN Cornerstone is pleased to present the 29th Ave Fourplex for sale located at 2327 E 29th Ave in Spokane's desirable Rockwood neighborhood. The property consists of four residential units and features numerous recent improvements, including new LVP flooring in three units, updated kitchen cabinets in two units, in unit laundry in two units, and enhanced landscaping. The property offers investors a well maintained asset in one of Spokane's most established neighborhoods with strong rental demand and excellent long term investment potential.

FIVE REASONS TO BUY

- **Residential Financing** - Lower down payments, longer amortization periods, and faster closings compared to typical commercial loans.
- **Owner Occupant Potential** - One month to month lease creates the potential for owner occupied financing with as little as 5% down, subject to providing proper notice and lender occupancy requirements.
- **Prime South Hill Location** - Desirable Rockwood neighborhood near Manito Park, shopping, dining, downtown Spokane, and major employers.
- **Recent Updates** - Recent improvements include LVP flooring, updated kitchen cabinets, landscaping, and in unit laundry.
- **Proven Rental Upside** - Well maintained property with covered carports, on site storage, straightforward management, and proven upside in rents.



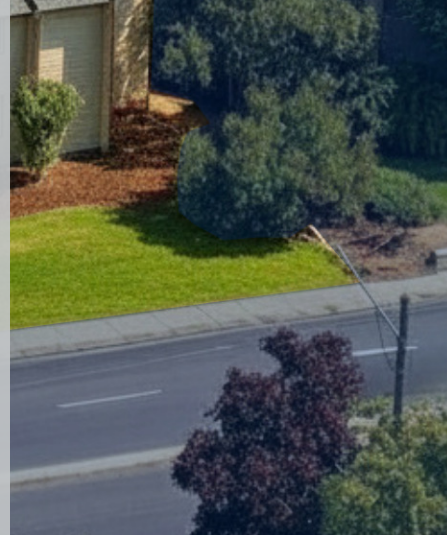
**RESIDENTIAL
FINANCING**



**OWNER OCCUPANT
POTENTIAL**



**PRIME SOUTH HILL
LOCATION**



EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	LEASE START	LEASE END
2327	2	1	850 SF	\$1,100	\$1.29	11/29/23	MTM
2329	2	1	850 SF	\$1,150	\$1.35	11/15/18	8/31/26
2331	2	1	850 SF	\$1,050	\$1.24	6/1/26	5/31/27
2333	2	1	850 SF	\$1,295	\$1.52	7/24/26	6/30/27
TOTALS			3,400 SF	\$4,595	\$5.40		
AVERAGES			850 SF	\$1,149	\$1.35		

INCOME & EXPENSES

INCOME SUMMARY

VACANCY COST	(\$2,757)
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GROSS INCOME	\$57,183
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EXPENSES SUMMARY

TAXES	\$6,949
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INSURANCE	\$2,043
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UTILITIES	\$6,266
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MANAGEMENT	\$3,431
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LANDSCAPING AND SNOW REMOVAL	\$1,500
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REPAIRS AND MAINTENANCE	\$2,287
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OPERATING EXPENSES	\$22,477
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NET OPERATING INCOME	\$34,706
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$685,000
PRICE PER SF	\$195
PRICE PER UNIT	\$171,250
GRM	12.42
CAP RATE	5.07%

OPERATING DATA

GROSS SCHEDULED INCOME	\$55,140
OTHER INCOME	\$4,800
TOTAL SCHEDULED INCOME	\$59,940
VACANCY COST	\$2,757
GROSS INCOME	\$57,183
OPERATING EXPENSES	\$22,477
NET OPERATING INCOME	\$34,706

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	15,318	85,353	170,724
AVERAGE AGE	44.8	40.8	39
AVERAGE AGE (MALE)	43.9	39.3	37.9
AVERAGE AGE (FEMALE)	46.2	41.3	39.8

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,131	36,567	72,285
# OF PERSONS PER HH	2.1	2.3	2.4
AVERAGE HH INCOME	\$95,581	\$105,044	\$93,060
AVERAGE HOUSE VALUE	\$490,541	\$445,012	\$388,216

2023 American Community Survey (ACS)





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