

7723 W Sunset Highway Spokane, Washington



16-unit apartment complex in the fast-growing West Plains, featuring a solid unit mix and plenty of upside. The property has good bones — it just needs some fresh energy to really hit its potential. Opportunities for improvement include the parking areas, the central courtyard, and some light cosmetic updates inside the units. Great access and visibility off Sunset Highway, and the extra land along the frontage could open the door for a future development play.



Description

Property Type: **16 Unit Apartment + Land**
 Address: **7723 W Sunset Highway
 Spokane, WA 99224**
 Parcel No.(s): **25291.9003, 25291.9002, 25291.9047**

[Google Map](#)

Sale Information

Asking Price: **\$ 1,995,000** Cap Rate: **6.3%**
 Terms: **Cash to Seller** GRM: **8.1**
 Loan Balance: **\$ -** Price/Unit: **\$ 124,688**

Building Information

Year Built: **1962/2018**
 No. of Floors: **Two**
 Project type: **Garden Style**
 Roof: **Asphalt Shingles**
 Exterior: **Metal**
 Type Heat: **Individual Electric BB**
 Uncovered Parking: **Ample**
 Carports/Garages: **16**
 Total Parking: **Ample**

Unit Mix

	Qty	Sq. Ft. ±	Current Rent/Mo
2br/1ba	13	1000	1223
3br/1ba	3	1100	1517
Totals:	16	16,300	20,449

Amenities

Strong Unit Mix **Value Add**
Large Land Parcel **Individually metered**
Carports **Coin Op Laundry**
Growth Area

Land Information

Sq. Footage: **88,427** Sq. Ft. ± **2.03** Acres ±
 Topography: **Flat**
 Zoning: **Multifamily**
 Sewer: **City**
 Water: **City**
 Power: **Avista**
 Refuse: **City**
 Area: **West Plains**

Information is deemed reliable but not guaranteed.
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 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
2x1	13	1000	\$1000-1350	1223	15,899	190,788	1250
3x1	3	1100	\$1300-1650	1517	4,550	54,600	1600
	16	16,300	-	1278	20,449	245,388	21,050

Income		Per Unit/Yr	Annual	Annual
Total Rent			245,388	252,600
Loss to lease	0.0%		-	-
Vacancy/Bad Debt	6.0%		(14,723)	(15,156)
Laundry	Est		840	840
Deposits/Etc.	Est		900	900
Total Collections			232,405	239,184

Estimated Expense				
Taxes	2026	911	14,570	14,570
Insurance	Est	750	12,000	12,000
Sewer/Water/Refuse		1,671	26,732	26,732
Electric/Gas		1,148	18,364	18,364
Mgmt Fee	8.0%	1,162	18,592	19,135
Onsite Mgmt	Est	375	6,000	6,000
Repairs	Est	8,800	3,850	3,850
Grounds	Est	225	3,600	3,600
Misc/Admin		150	2,400	2,400
Total Expense	46%	15,191	106,108	106,651

Net Operating Income **126,296** **132,533**

Suggested Asking Price Range	Value	Cap Rate	GRM	Unit Cost	Cost/sf	Cap Rate
	\$ 1,995,000	6.3%	8.1	\$ 124,688	122	6.6%

Estimated New Financing: (Market Rents)

25%	498,750	Down Payment
	1,496,250	New Loan Amount
	6.00%	Interest Rate
	30	Year Amortization
	8,971	Monthly Payment
	107,649	Annual Payment
	24,884	Cash Flow
	5.0%	Cash on cash
	1.23	Debt Coverage

For More Information Call:

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Terms Cash or new financing

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