



iRE, LLC

Real Estate / Property Management / Renovations

110 S Cedar

Spokane WA 99201



HISTORIC SOUTH HILL 14-UNIT

This well-positioned 14-unit apartment building sits in a premier lower south hill rental area among historic homes dating back to the founding of Spokane. Building exterior and interior were fully painted in the summer of 2024. Yard was cleaned up last year in preparation for an irrigation system and professional landscaping (not yet completed).

Most interior units have been upgraded in the past 1-4 years with new flooring, cabinetry and appliances. All units are easy to rent and at or below market rents.

This property is currently under professional management with iRE, LLC and may be renewed for new ownership.

Offered at \$125,000 / unit.

Property Details:

14 Unit Apartment Building
1125 W 11th
Spokane WA 99204
35193.1915

Sale Information:

\$1,750,000 / Cash to Seller

Building Information:

Built in 1903 / Remodeled 2020-2025 / 3 Floors + Basement
Comp Roof / Stucco-Crete Siding / Residential H2o Hot Water System
Baseboard Heating / Separately Metered

Unit Mix:

(3) Studios / (8) 1 bed/1 bath / (3) 2bed/1bath

T-12 Financials:

Scheduled Income:	185,166
less Vacancy (5%):	(9,236)
Effective Income:	175,930
less Expenses (42%):	(73,890)
NOI:	102,039

Quick Underwriting:

Total Price	1,750,000	
Down Payment	525,000	30%
Loan	1,225,000	
	Monthly	Annual
Units	14	14
Income / Unit	\$ 1,047	\$ 12,566
Income*	14,661	175,930
Operating Expenses	42%	6,158
		73,890
Net Operating Income		8,503
		102,039
Debt Service Costs	6.00%	6,125
		73,500
Cash Flow		2,378
		28,539
Y1 Cash on Cash		5.44%
Cap Rate		5.83%
Cash Flow / Unit		\$ 170
Price / Unit		\$ 125,000
DCR (Debt Cov Ratio)		1.388

Instructions	Assumptions
- In order to quickly determine Cash on Cash Return and Cap Rate all you need from the broker is T12 and Rent roll. This can provide you with quick guidance on if you should go into a detailed underwriting if the Cash on Cash returns fit within your investment criteria	- In order to quickly determine Cash on Cash Return and Cap Rate all you need from the broker is T12 and Rent roll. This can provide you with quick guidance on if you should go into a detailed underwriting if the Cash on Cash returns fit within your investment criteria
- What truly matters is entering the Net Operating Income and the Interest rate and that will help you determine your Cash Flow. This will then provide you with your Cash on Cash Return % and you can determine if the deal is within your investment criteria	- What truly matters is entering the Net Operating Income and the Interest rate and that will help you determine your Cash Flow. This will then provide you with your Cash on Cash Return % and you can determine if the deal is within your investment criteria

Property: 1125 W 11th

*Factors add'l income + vacancy loss



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