

# Exclusive Listing



## 519-523 4th St

519-523 4th St, Cheney, WA 99004

**Price: \$1,200,000**

Units: 11 | Price/Unit: \$109,091

Sq Ft: 7,242 | Price/Sq Ft: \$165.70

Year Built: 1955 | Cap Rate: 5.84%

**Joe Boyle**

Broker

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**Joseph Bernard** LLC  
INVESTMENT REAL ESTATE



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# INCOME & EXPENSE

## 519-523 4th St

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Cheney, WA 99004



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
6	Studio	450	\$802	\$4,812	\$795	\$4,770
4	1 bed/1 bath	550	\$905	\$3,620	\$995	\$3,980
1	4 Bed House	2,216	\$1,700	\$1,700	\$2,000	\$2,000
<b>11</b>			<b>Estimated Total</b>	<b>\$10,132</b>		<b>\$10,750</b>
			<b>Scheduled Gross Income</b>	<b>\$121,584</b>		<b>\$129,000</b>
			▪ Less: Vacancy (3%)	- \$3,648		- \$3,870
			<b>Effective Gross Income</b>	<b>\$117,936</b>		<b>\$125,130</b>
			▪ Plus: RUBs			+ \$9,900
			▪ Plus: Other income	+ \$2,310		+ \$2,310
			<b>Effective Annual Income</b>	<b>\$120,246</b>		<b>\$137,340</b>

### Summary

<b>Price</b>	<b>\$1,200,000</b>
Units	11
Building Sq Ft	7,242
Price/Unit	\$109,091
Price/Sq Ft	\$165.70
Year Built	1955

### Proposed Financing

Down Payment	\$480,000
Down Payment %	40%
Debt Service	\$54,610
Loan Amount	\$720,000
Interest Rate	6.50%
Term	5 Yr Fixed/ 30 Yr Amort

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	8.27%	\$887	\$9,759	8.63%	\$982	\$10,800
Insurance	2.80%	\$300	\$3,300	2.64%	\$300	\$3,300
Utilities	9.47%	\$1,015	\$11,165	8.92%	\$1,015	\$11,165
Professional Management	8.00%	\$858	\$9,434	8.00%	\$910	\$10,010
Maintenance & Repairs	8.39%	\$900	\$9,900	7.91%	\$900	\$9,900
Turnover Reserves	2.33%	\$250	\$2,750	2.20%	\$250	\$2,750
Capital Reserves	3.26%	\$350	\$3,850	3.08%	\$350	\$3,850
<b>Total Est. Annual Expenses</b>	<b>42.53% of EGI</b>	<b>\$4,560 Per Unit</b>	<b>\$50,158</b>	<b>41.38% of EGI</b>	<b>\$4,707 Per Unit</b>	<b>\$51,775</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$70,088</b>	<b>\$85,565</b>
<b>Cap Rate</b>	<b>5.84%</b>	<b>7.13%</b>
Debt Service	\$54,610	\$54,610
Cash Flow	\$15,478	\$30,955
<b>Cash Return</b>	<b>3.22%</b>	<b>6.45%</b>

For further information, please contact

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