



**GARRY PARK APARTMENTS**  
2807 E Boone Ave, Spokane, WA 99202  
15 units  
**\$2,200,000**



**FOR MORE INFORMATION:**  
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## GARRY PARK APARTMENTS

2807 E Boone Ave, Spokane, WA 99202



### BUILDING

<b>Price:</b>	\$2,200,000
<b>Units:</b>	15
<b>Price/Unit:</b>	\$146,667
<b>Building Sq Ft:</b>	13,012
<b>Price/Sq Ft:</b>	\$169.07
<b>Cap Rate:</b>	6.00%
<b>Year Built:</b>	1979
<b>Lot Size:</b>	0.38 acres
<b>County:</b>	Spokane

### HIGHLIGHTS

- Spacious two-bedroom units
- 6 Minute drive to Gonzaga University Campus
- 7 Minutes to Downtown Spokane by car
- Majority of units have renovated interiors
- Balconies
- Ample parking

### DESCRIPTION

Joseph Bernard Investment Real Estate is pleased to offer Garry Park Apartments, a 15-unit apartment complex in Spokane, Washington. The building offers attractive unit size with all units being 2 bedroom/ 1 bath, approximately 850 square feet. The property features renovated interiors, laundry on site, and a private balcony for every unit.

Conveniently located just 7 minutes from downtown businesses and restaurants, 6 minutes to Gonzaga University to watch elite basketball at McCarthy Athletic Center, and only 4 minutes to Avista Stadium where you can catch a Spokane Indians baseball game.

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
15	2BR + 1BA	850	\$1,105	\$16,575	\$1,300	\$19,500
15				\$16,575		\$19,500
<b>Scheduled Gross Income</b>				\$198,900		\$234,000
• Less: Vacancy (5%)				-\$9,945		-\$11,700
<b>Effective Gross Income</b>				\$188,955		\$222,300
• Plus: Laundry/Other Income				+\$14,000		+\$14,000
• Plus: Utility Billback				+\$900		+\$13,500 <sup>1</sup>
<b>Effective Annual Income</b>				\$203,855		\$249,800

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	6.61%	\$833	\$12,491	7.69%	\$1,140	\$17,100
Insurance	3.57%	\$450	\$6,750	3.04%	\$450	\$6,750
Utilities	9.97%	\$1,256	\$18,840	8.77%	\$1,300	\$19,500
Professional Management	8.00%	\$1,008	\$15,116	8.00%	\$1,186	\$17,784
Maintenance & Repairs	5.95%	\$750	\$11,250	5.06%	\$750	\$11,250
Turnover Reserves	1.98%	\$250	\$3,750	1.69%	\$250	\$3,750
Capital Reserves	1.98%	\$250	\$3,750	1.69%	\$250	\$3,750
<b>Total Est. Annual Expenses</b>	<b>38.08%</b>	<b>\$4,796</b>	<b>\$71,947</b>	<b>35.94%</b>	<b>\$5,326</b>	<b>\$79,884</b>
	of EGI	Per Unit		of EGI	Per Unit	

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	\$131,908	\$169,916
<b>Cap Rate</b>	6.00% <sup>2</sup>	7.72%
Debt Service	\$97,529	\$97,529
Cash Flow	\$34,379	\$72,387
<b>Cash Return</b>	<b>3.91%</b>	<b>8.23%</b>

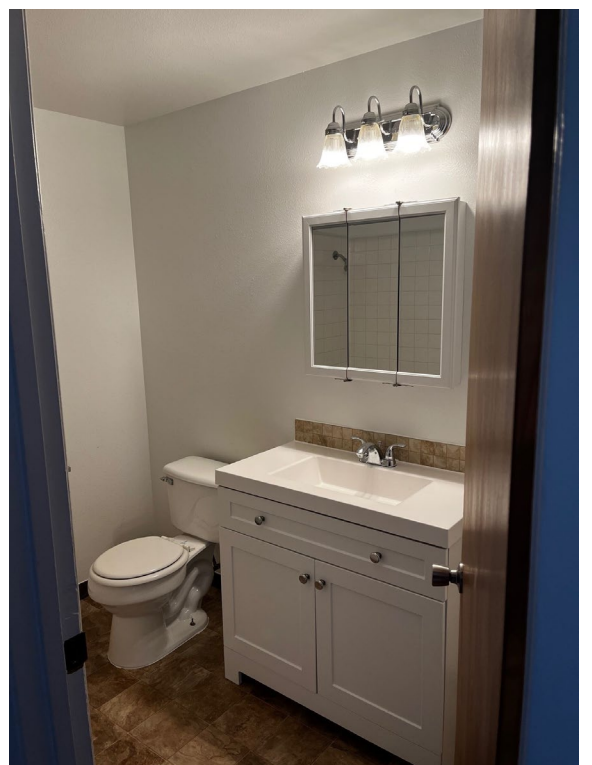
### Proposed Financing

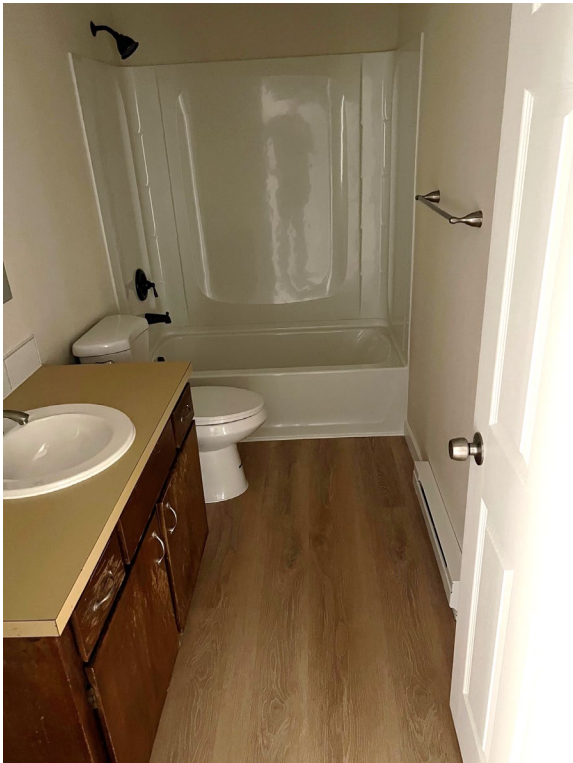
<b>Down Payment</b>	\$800,000
<b>Down Payment %</b>	40%
<b>Debt Service</b>	\$97,529
<b>Loan Amount</b>	\$1,320,000
<b>Interest Rate</b>	6.25%
<b>Term</b>	30 yr. fix

### Footnotes

1. Proforma RUBs estimate of \$75/month per unit.
2. Based on full occupancy.









**Garry Park Apartments**  
2807 E Boone Ave  
Spokane, WA 99202

**SUBJECT PROPERTY**

**Price:** \$2,200,000

**Units:** 15

**Sq Ft:** 13,012

**Year Built:** 1979

**Cap Rate:** 6.00%

**Price/Unit:** \$146,667

**Price/Sq Ft:** \$169.07



**Park Place Apartments**  
916 N Ella Rd  
Spokane Valley, WA 99212

**Sale Date:** 12/1/2023  
**Year Built:** 1977

**Price:** \$10,850,000  
**Cap Rate:** 6.12%

**Units:** 66  
**Price/Unit:** \$166,923

**Sq Ft:** 48,690  
**Price/Sq Ft:** \$222.84



**Fiske Apartment Building**  
1606 N Fiske St  
Spokane, WA 99207

**Sale Date:** 9/27/2023  
**Year Built:** 2023

**Price:** \$3,960,000  
**Cap Rate:** 6.00%

**Units:** 18  
**Price/Unit:** \$219,850

**Sq Ft:** 52,840  
**Price/Sq Ft:** \$245.73



**South Hill (part of portfolio)**  
618 S Jefferson St  
Spokane, WA 99204

**Sale Date:** 10/13/2023  
**Year Built:** 1910

**Price:** \$1,730,000  
**Cap Rate:** 4.73%

**Units:** 12  
**Price/Unit:** \$143,750

**Sq Ft:** 11,340  
**Price/Sq Ft:** \$152.12



### SUBJECT PROPERTY

**Garry Park Apartments**  
2807 E Boone Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD/1 BA	\$1,105	850	\$1.30



**Fiske Apartment Building**  
1606 N Fiske St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD	\$1,553	950	\$1.63



**The Lennox**  
2018-2228 E South Riverton Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD	\$1,424	805	\$1.77



**Riverton Terrace Apartments**  
1904 E South Riverton Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD	\$1,200	840	\$1.43



**Cedar Green Apartments**  
3117 E Marietta Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD	\$1,099	680	\$1.62





**FOR MORE INFORMATION:**

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