



GARRY PARK APARTMENTS

2807 E Boone Ave, Spokane, WA 99202

15 units

\$2,100,000



FOR MORE INFORMATION:

Joe Boyle
Broker

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GARRY PARK APARTMENTS

2807 E Boone Ave, Spokane, WA 99202



BUILDING

Price:	\$2,100,000
Units:	15
Price/Unit:	\$140,000
Building Sq Ft:	13,012
Price/Sq Ft:	\$161.39
Cap Rate:	6.20%
Year Built:	1979
Lot Size:	0.38 acres
County:	Spokane

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.



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

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
15	2BR + 1BA	850	\$1,085	\$16,275	\$1,300	\$19,500
15				\$16,275		\$19,500
Scheduled Gross Income				\$195,300		\$234,000
• Less: Vacancy (5%)				-\$9,765		-\$11,700
Effective Gross Income				\$185,535		\$222,300
• Plus: Laundry/Other Income				+\$14,000		+\$14,000
• Plus: Utility Billback				+\$5,400		+\$18,000 ¹
Effective Annual Income				\$204,935		\$254,300

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	6.73%	\$833	\$12,491	7.69%	\$1,140	\$17,100
Insurance	4.45%	\$550	\$8,250	3.71%	\$550	\$8,250
Utilities	10.15%	\$1,256	\$18,840	8.77%	\$1,300	\$19,500
Professional Management	8.00%	\$989	\$14,842	8.00%	\$1,186	\$17,784
Maintenance & Repairs	6.06%	\$750	\$11,250	5.06%	\$750	\$11,250
Turnover Reserves	2.83%	\$350	\$5,250	2.36%	\$350	\$5,250
Capital Reserves	2.02%	\$250	\$3,750	1.69%	\$250	\$3,750
Total Est. Annual Expenses	40.25% of EGI	\$4,978 Per Unit	\$74,673	37.28% of EGI	\$5,526 Per Unit	\$82,884

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$130,262	\$171,416
Cap Rate	6.20%	8.16%
Debt Service	\$93,096	\$93,096
Cash Flow	\$37,166	\$78,320
Cash Return	4.42%	9.32%

Proposed Financing

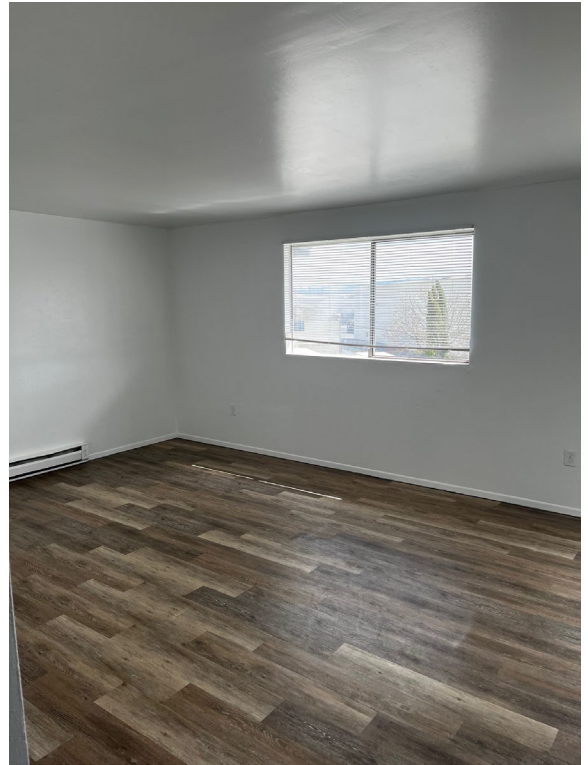
Down Payment	\$840,000
Down Payment %	40%
Debt Service	\$93,096
Loan Amount	\$1,260,000
Interest Rate	6.25%
Term	30 yr. fix

Footnotes

1. Proforma RUBs estimate of \$100/month per unit.







SUBJECT PROPERTY



Garry Park Apartments

2807 E Boone Ave
Spokane, WA 99202

	Year Built:
	1979
Price:	Cap Rate:
\$2,100,000	6.20%
Units: 15	Price/Unit:
	\$140,000
Sq Ft: 13,012	Price/Sq Ft:
	\$161.39



Fairview Apartments

2928 N Hogan St
Spokane, WA 99207

Sale Date:	Year Built:
7/15/2024	1978
Price:	Cap Rate:
\$810,000	N/A
Units:	Price/Unit:
6	\$135,000
Sq Ft:	Price/Sq Ft:
6,400	\$126.56



219 N University Rd
Spokane, WA 99206

Sale Date:	Year Built:
10/3/2024	1968
Price:	Cap Rate:
\$810,000	N/A
Units:	Price/Unit:
6	\$135,000
Sq Ft:	Price/Sq Ft:
8,448	\$95.88



1015-1019 N Crestline St.
Spokane, WA 99202

Sale Date:	Year Built:
10/9/2024	1911
Price:	Cap Rate:
\$1,150,000	7.34%
Units:	Price/Unit:
8	\$143,750
Sq Ft:	Price/Sq Ft:
6,440	\$178.57



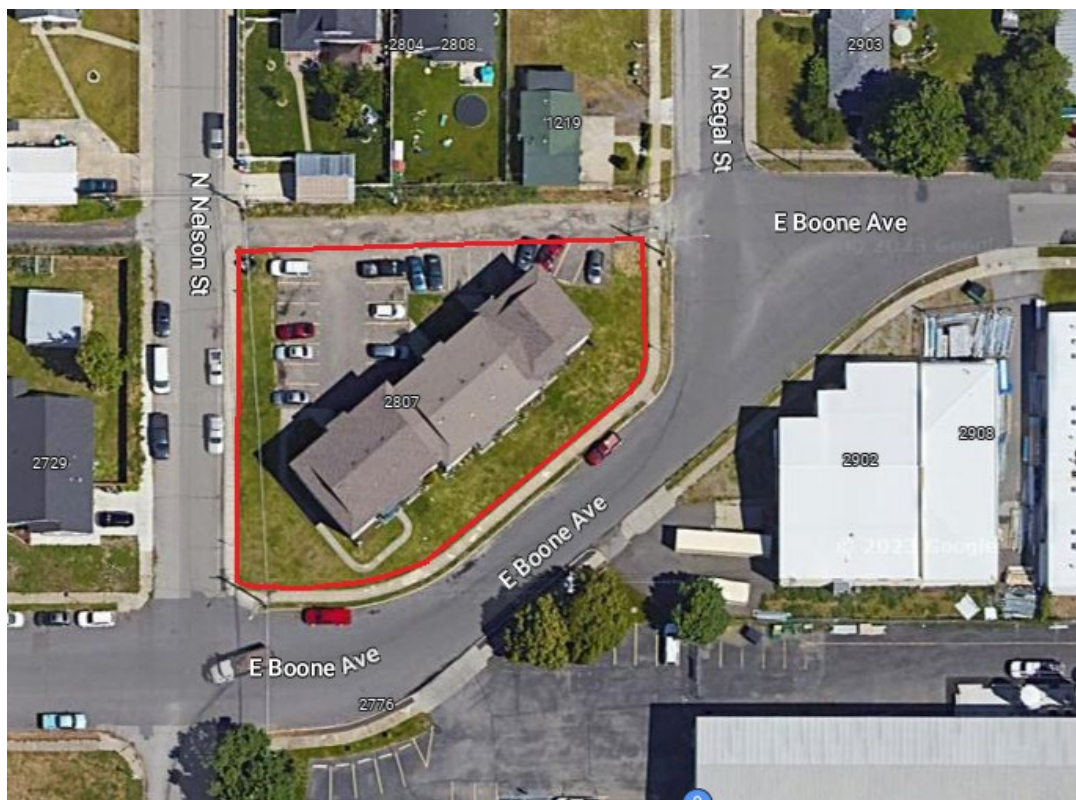
1036 E Desmet Ave
Spokane, WA 99202

Sale Date:	Year Built:
4/15/2024	1978
Price:	Cap Rate:
\$1,045,000	5.50%
Units:	Price/Unit:
8	\$130,625
Sq Ft:	Price/Sq Ft:
8,265	\$126.44



2824 E Everett Ave
Spokane, WA 99217

Sale Date:	Year Built:
7/1/2024	1972
Price:	Cap Rate:
\$1,100,000	5.89%
Units:	Price/Unit:
9	\$122,222
Sq Ft:	Price/Sq Ft:
5,184	\$212.19

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