

The Short Story of 1428 Olympic, Spokane WA

The Property located at 1428 Olympic, Spokane WA 99207 initially came to our attention as a sited property by the Code Enforcement Department, of the City of Spokane. This is what qualified it as a "Lien Abatement Property.

Once Lee began investigation into the property, it was discovered that the lien holder on the property was owed \$245,634.66 and had initiated a Judicial Foreclosure on the property. All attempts to negotiate a sale of the property prior to foreclosure, for a reasonable investor price, were refused. We tracked the property to foreclosure and purchased it on the auction block, 13 April 2018.

The upside of acquiring the property at auction was that we were able to purchase it at a much-reduced price. The downside of the auction acquisition was that it came with a 12-month redemption. This is why we had no competition at the auction. No other investor wanted to worry about the redemption period.

The plan was to rehab the property and lease it out utilizing a lease-to-own strategy until the redemption period was satisfied at which point it would be sold. The property was rehabbed as the pictures will show but the first "owners" of the property, after a several months being in the property stopped paying and became squatters. They had to be evicted. Once evicted the property was cleaned up again.

At this point in time the redemption period had expired. We listed the property on the MLS and sold it.