



**FOR SALE**

**MONTROSE ON THE PARK**

EXECUTIVE HOUSING | SHORT TERM RENTAL OPPORTUNITY

**[KIEMLEHAGOOD**

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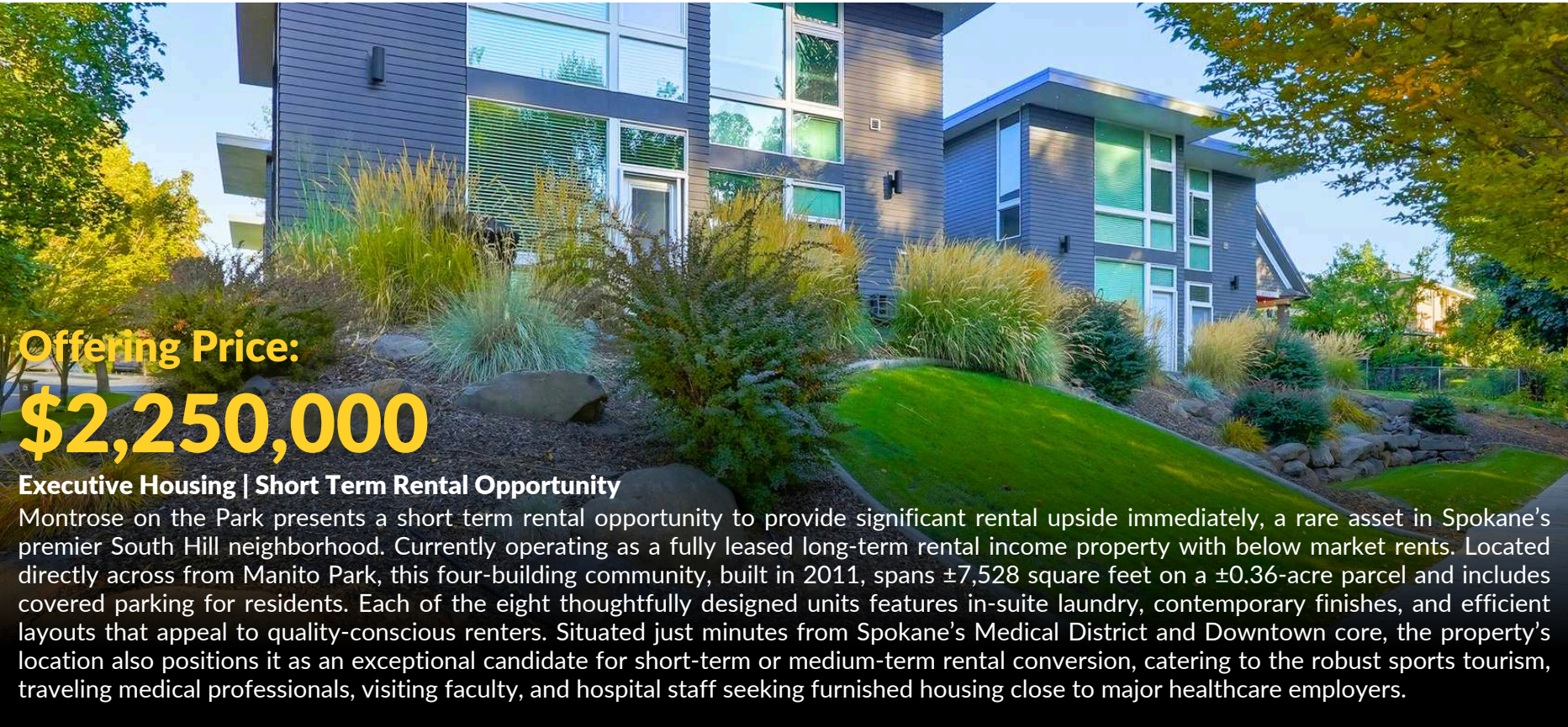
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Offering Price:  
**\$2,250,000**

**Executive Housing | Short Term Rental Opportunity**  
Montrose on the Park presents a short term rental opportunity to provide significant rental upside immediately, a rare asset in Spokane’s premier South Hill neighborhood. Currently operating as a fully leased long-term rental income property with below market rents. Located directly across from Manito Park, this four-building community, built in 2011, spans ±7,528 square feet on a ±0.36-acre parcel and includes covered parking for residents. Each of the eight thoughtfully designed units features in-suite laundry, contemporary finishes, and efficient layouts that appeal to quality-conscious renters. Situated just minutes from Spokane’s Medical District and Downtown core, the property’s location also positions it as an exceptional candidate for short-term or medium-term rental conversion, catering to the robust sports tourism, traveling medical professionals, visiting faculty, and hospital staff seeking furnished housing close to major healthcare employers.

|                                     |             |                   |                    |                 |            |
|-------------------------------------|-------------|-------------------|--------------------|-----------------|------------|
| PROPERTY ADDRESS                    |             | PARCEL NUMBER     | 35292.1705         | NUMBER OF UNITS | 8          |
| 2009 S Grand Blvd Spokane, WA 99203 |             | ZONING            | Residential 1 (R1) | LAND SF         | ±15,710 SF |
| OFFERING PRICE                      | \$2,250,000 | YEAR BUILT        | 2011               | LAND AC         | ±0.36 AC   |
| CAP RATE                            | 5.66 %      | BUILDING AREA     | ±7,528 SF          | PARKING STALLS  | 8 Covered  |
|                                     |             | UNIT BED/BATH MIX | 2 Bed/1.5 Bath     | UNIT PRICE      | \$281,250  |





## BUILDING INTEGRITY

- 8 units with modern design and efficient layouts
- Built in 2011 with updated systems and minimal deferred maintenance
- Each unit includes in-unit washer and dryer, and fully functional kitchen with all major appliances which appeals to the STR market



## FULLY LEASED

- Fully occupied with consistent rental income
- Spokane County saw over 10 Million visitors in 2024
- 2024 Economic impact was over \$1.5 Billion
- City of Spokane allows one unit per duplex to be a registered STR

\*Data provided by Visit Spokane 2025



## PRIME LOCATION

- Directly across from Manito Park, Spokane's premier historic urban park
- Highly walkable setting near retail, coffee shops, and neighborhood services
- Minutes from Downtown Spokane
- Average home sale price of ±\$610,000 in the Manito-Cannon Hill neighborhood

2009 S Grand Boulevard | Spokane, WA | **KIEMLEHAGOOD**



## PROPERTY PHOTOS





THE SURROUNDING AREA

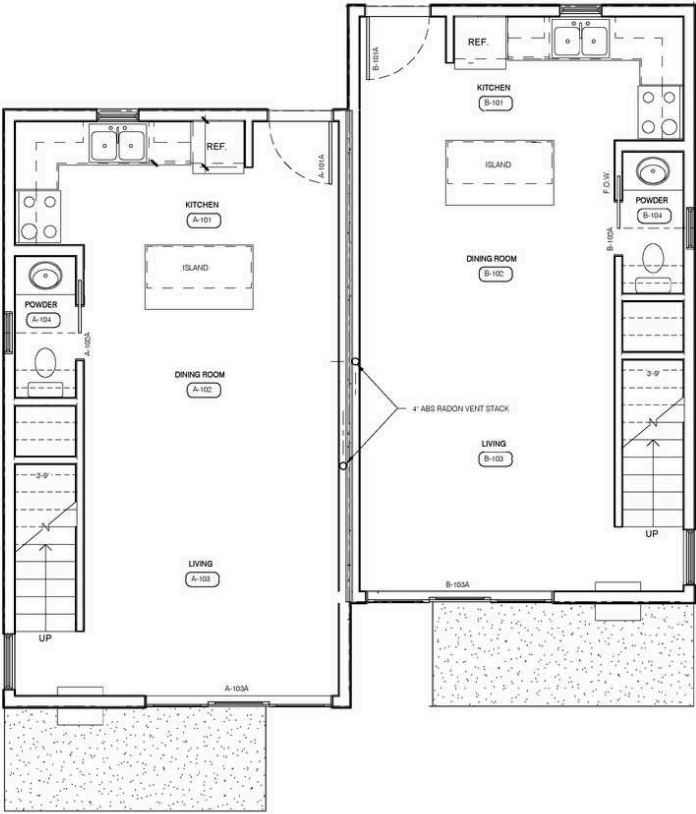




UNIT FLOOR PLANS

UNITS - A1, A2, A3, A4

UNITS - B1, B2, B3, B4



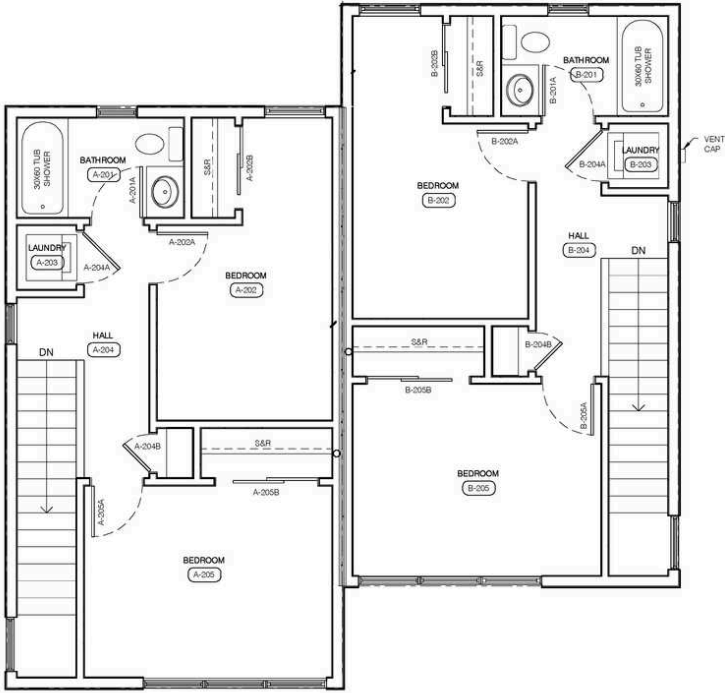
MAIN FLOOR PLAN

SCALE: 1/8" = 1'-0"



UNITS - A1, A2, A3, A4

UNITS - B1, B2, B3, B4



SECOND FLOOR PLAN

SCALE: 1/4" = 1'-0"



2025 DEMOGRAPHICS

|                                         | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius |
|-----------------------------------------|---------------|---------------|---------------|
| 2025 Estimate Population                | 14,750        | 106,018       | 193,662       |
| 2030 Projected Population               | 14,386        | 105,215       | 193,387       |
| 2025 - 2030 Projected Annual Growth     | -364          | -803          | -276          |
| 2020 - 2025 Historic Annual Growth      | -23           | 1,993         | 3,381         |
| 2025 Estimated Households               | 6,596         | 46,856        | 83,018        |
| 2025 Estimated Average Household Income | \$133,416     | \$102,233     | \$102,303     |
| 2025 Estimated Median Household Income  | \$95,999      | \$73,224      | \$74,676      |
| Total Housing Units                     | 7,014         | 50,042        | 88,285        |
| 2025 Annual Household Expenditure       | \$356.43M     | \$4.36B       | \$7.79B       |



## FINANCIALS

### PRO FORMA RENT

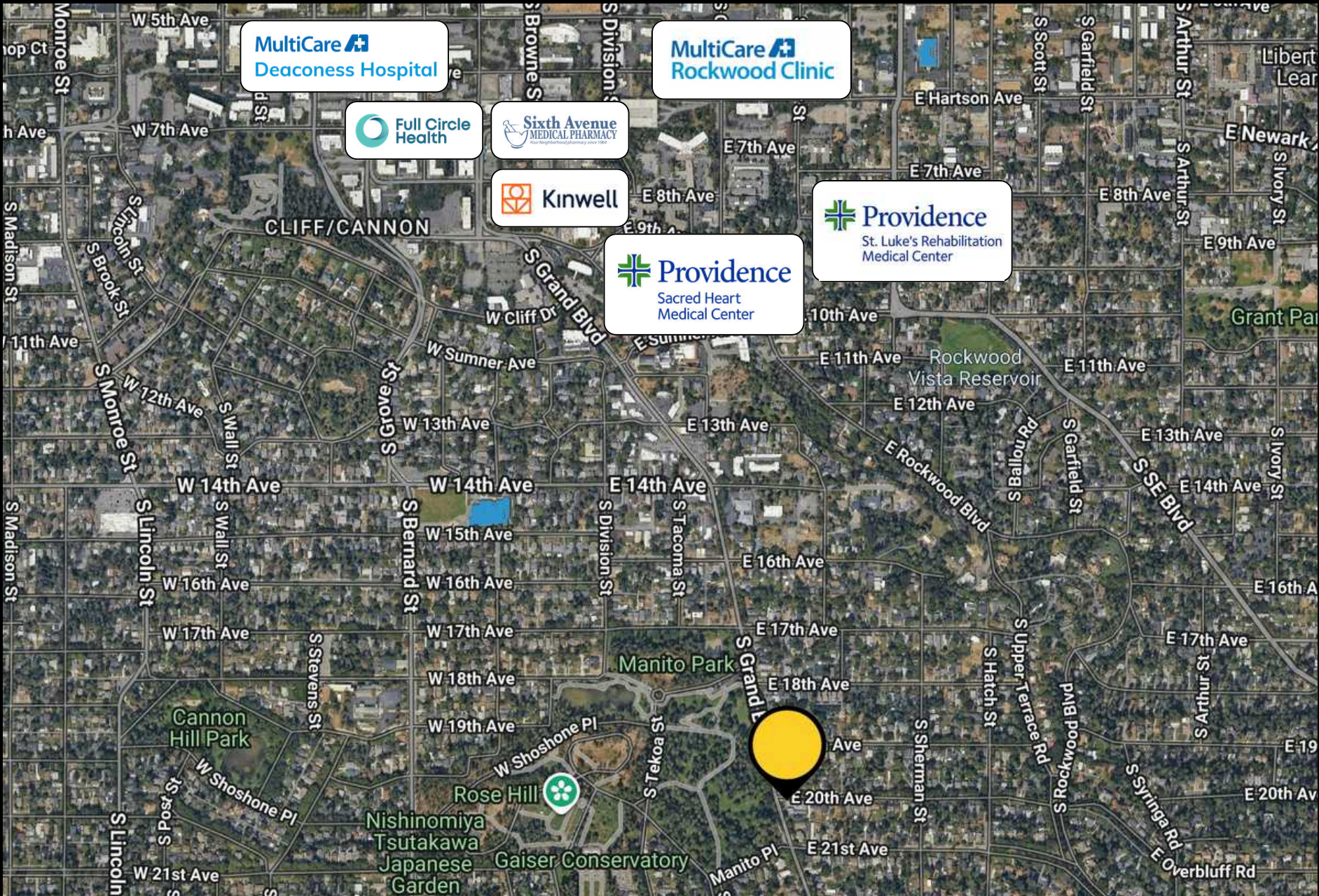
| UNIT #   | APT SF          | CURRENT RENT/YR     | PRO FORMA RENT/YR   |
|----------|-----------------|---------------------|---------------------|
| UNIT #1A | 940 SF          | \$19,200.00         | \$22,800.00         |
| UNIT #1B | 940 SF          | \$18,000.00         | \$22,800.00         |
| UNIT #2A | 940 SF          | \$18,000.00         | \$22,800.00         |
| UNIT #2B | 940 SF          | \$18,000.00         | \$22,800.00         |
| UNIT #3A | 940 SF          | \$17,400.00         | \$22,800.00         |
| UNIT #3B | 940 SF          | \$17,280.00         | \$22,800.00         |
| UNIT #4A | 940 SF          | \$18,000.00         | \$22,800.00         |
| UNIT #4B | 940 SF          | \$18,000.00         | \$22,800.00         |
|          | <b>7,520 SF</b> | <b>\$143,880.00</b> | <b>\$182,400.00</b> |

### PRO FORMA

|                               |                                   |
|-------------------------------|-----------------------------------|
| APARTMENT INCOME              | \$182,400.00                      |
| OTHER INCOME                  | \$3,500.00                        |
| <b>TOTAL OPERATING INCOME</b> | <b>\$185,900.00</b>               |
| ENERGY                        | \$650.00                          |
| GENERAL REPAIRS               | \$7,500.00                        |
| GROUNDS                       | \$14,000.00                       |
| MANAGEMENT FEE (4.0%)         | \$7,436.00                        |
| INSURANCE                     | \$8,000.00                        |
| TAXES (2025 ACTUAL)           | \$16,929.83                       |
| UTILITIES                     | \$4,000.00                        |
| <b>TOTAL EXPENSES</b>         | <b>\$58,515.83</b>                |
| <b>NET OPERATING INCOME</b>   | <b>\$127,384.17</b>               |
| <b>5.66 % CAP RATE</b>        | <b>\$2,250,000 OFFERING PRICE</b> |



## SURROUNDING MEDICAL CENTERS





## SURROUNDING RETAILERS



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