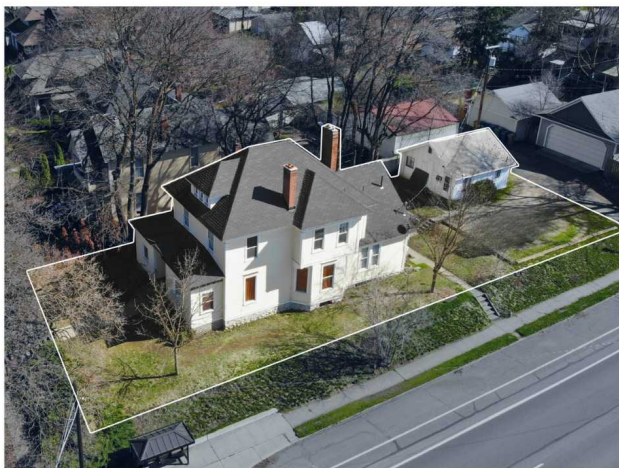
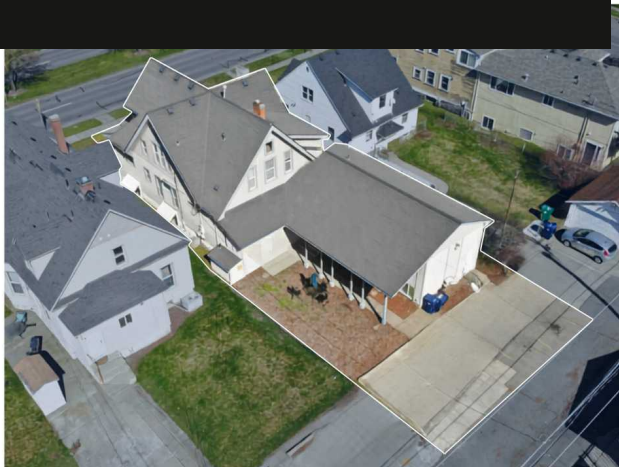




# Offering Memorandum



## Spokane 32 Unit Portfolio

**VILLA MARIA APARTMENTS (418 E MISSION AVE)**

**ASTOR APARTMENTS (2228 N ASTOR ST)**

**SEVENTH APARTMENTS (1427 W 7TH AVE)**

**CARLISLE APARTMENTS (515 E CARLISLE AVE)**

### **PRESENTED BY:**

**JORDAN LESTER, CCIM, MBA**

C: 509.496.6922

jordan.lester@svn.com

WA #21008495

## PROPERTY SUMMARY

### SPOKANE 32 UNIT PORTFOLIO

VILLA MARIA APARTMENTS (418 E MISSION AVE)

ASTOR APARTMENTS (2228 N ASTOR ST)

SEVENTH APARTMENTS (1427 W 7TH AVE)

CARLISLE APARTMENTS (515 E CARLISLE AVE)

**SPOKANE, WA**

#### OFFERING SUMMARY

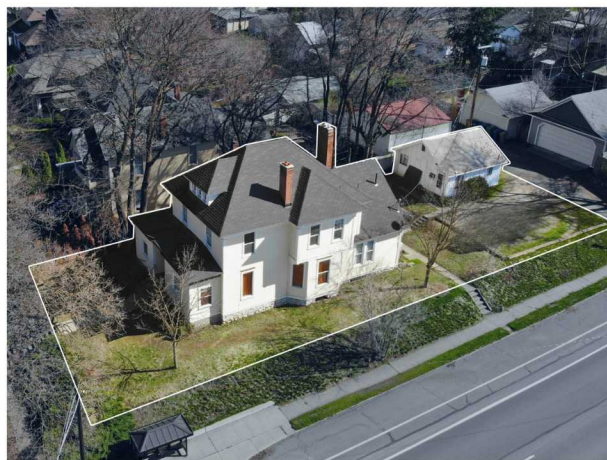
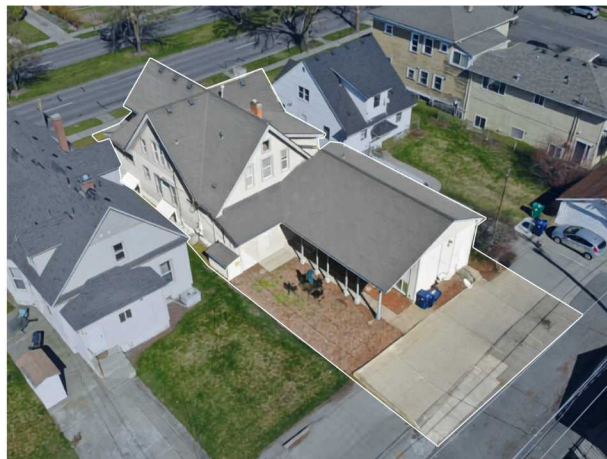
**SALE PRICE:** **\$3,090,000**

**UNITS:** 32

**PRICE PER UNIT:** \$96,563 Per Unit

**CAP RATE:** 6.06%

**PROPERTIES:** 4

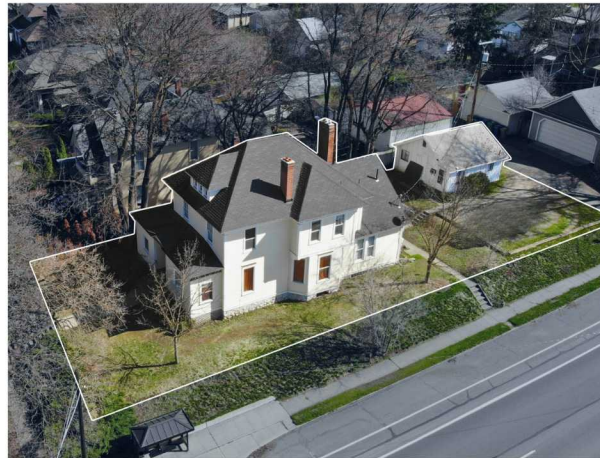
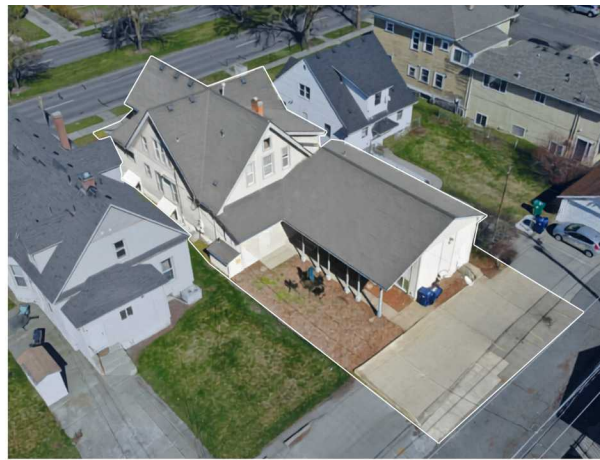


## PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Spokane 32 Unit Portfolio for sale located in Spokane, WA. The Spokane 32 Unit Portfolio consists of The Villa Maria Apartments (15 units), Astor Apartments (8 units), Seventh Apartments (6 units), and Carlisle Apartments (3 units). All four properties have been very well maintained, and renovations have been completed across each property.

## FIVE REASONS TO BUY

- **Diversification of Properties** – Four property portfolio totaling 32 units across multiple locations, reducing risk and providing a balanced income stream
- **Stabilized Portfolio** – Well maintained properties with recent renovations and in-place income, offering immediate cash flow with limited near term capital needs
- **Ease of Management** – Currently self managed, showing the portfolio is simple to operate and easy to transition to new ownership
- **Economies of Scale** – Close proximity of assets allows for efficient management, maintenance, and leasing across the portfolio
- **Exit Flexibility** – Ability to sell as a portfolio or individually, providing multiple strategies to maximize value on disposition



**DIVERSIFICATION**



**STABILIZED**

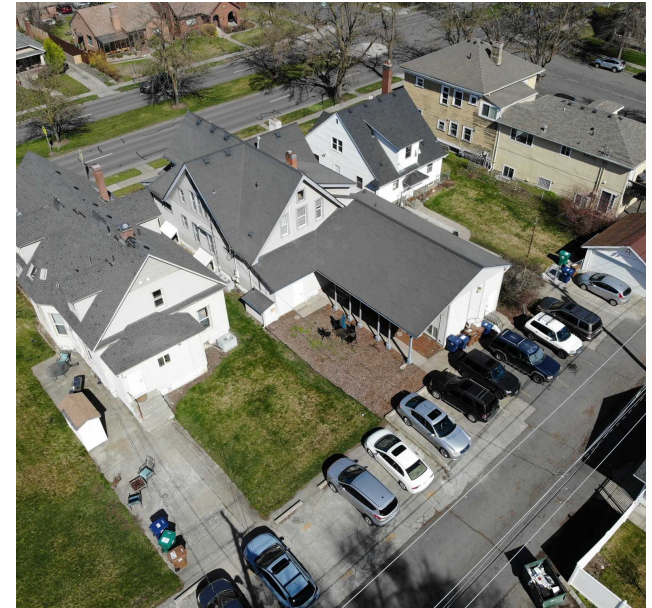
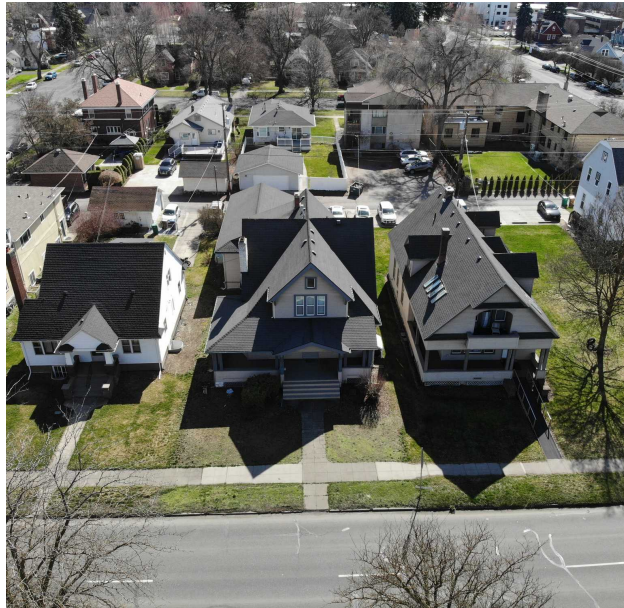


**MANAGEMENT EASE**

# VILLA MARIA APARTMENTS (418 E MISSION AVE)

## OFFERING SUMMARY

|                        |                   |
|------------------------|-------------------|
| <b>SALE PRICE:</b>     | \$1,050,000       |
| <b>UNITS:</b>          | 15                |
| <b>PRICE PER UNIT:</b> | \$70,000 Per Unit |
| <b>CAP RATE:</b>       | 6.34%             |
| <b>BUILDING SIZE:</b>  | 6,000 SF          |
| <b>LOT SIZE:</b>       | 0.16 Acres        |
| <b>YEAR BUILT:</b>     | 1905/1978         |
| <b>SUBMARKET:</b>      | Logan             |



## PROPERTY DETAILS

- 15 bedroom house
- 5 shared bathrooms
- Common laundry room with 2 washers and 2 dryers
- Upgraded copper electrical wiring and asphalt shingle roof
- \$100,000 in capital improvements, including full furnishings in each room and a high efficiency gas water heater
- Student housing property rented by the room
- Multiple common areas, including a large shared kitchen and furnished living spaces
- 5 parking spaces
- Double pane windows
- Fireplace in basement living room

# VILLA MARIA APARTMENTS RENT ROLL

| SUITE           | BEDROOMS | SIZE SF         | RENT           | RENT / SF      |
|-----------------|----------|-----------------|----------------|----------------|
| 1               | 1        | 300 SF          | \$620          | \$2.07         |
| 2               | 1        | 300 SF          | \$600          | \$2.00         |
| 3               | 1        | 300 SF          | \$625          | \$2.08         |
| 4               | 1        | 300 SF          | \$600          | \$2.00         |
| 5               | 1        | 300 SF          | \$625          | \$2.08         |
| 6               | 1        | 300 SF          | \$625          | \$2.08         |
| 7               | 1        | 300 SF          | \$625          | \$2.08         |
| 8               | 1        | 300 SF          | \$650          | \$2.17         |
| 9               | 1        | 300 SF          | \$303          | \$1.01         |
| 10              | 2        | 600 SF          | \$625          | \$1.04         |
| 11              | 1        | 300 SF          | \$600          | \$2.00         |
| 12              | 1        | 300 SF          | \$650          | \$2.17         |
| 13              | 1        | 200 SF          | \$499          | \$2.50         |
| 14              | 1        | 300 SF          | \$525          | \$1.75         |
| 15              | 1        | 300 SF          | \$599          | \$2.00         |
| <b>TOTALS</b>   |          | <b>4,700 SF</b> | <b>\$8,771</b> | <b>\$29.03</b> |
| <b>AVERAGES</b> |          | <b>313 SF</b>   | <b>\$585</b>   | <b>\$1.94</b>  |

# VILLA MARIA APARTMENTS INCOME & EXPENSES

| INCOME SUMMARY                                                     |            |
|--------------------------------------------------------------------|------------|
| GROSS INCOME                                                       | \$112,816  |
| VACANCY COST                                                       | (\$10,525) |
| EXPENSES SUMMARY                                                   |            |
| TAXES                                                              | \$8,530    |
| INSURANCE                                                          | \$3,618    |
| WATER SEWER AND GARBAGE                                            | \$1,724    |
| GAS AND ELECTRIC                                                   | \$8,090    |
| MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)                   | \$8,183    |
| REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)      | \$3,069    |
| LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS) | \$2,500    |
| OPERATING EXPENSES                                                 | \$35,714   |
| NET OPERATING INCOME                                               | \$66,576   |

\*Gross income includes \$7,560 per year in other income from utilities, Units 3, 5, and 8 are vacant as of 3/26/26, their prior rent and utility amounts were used, and a 10% vacancy factor was applied in accordance with standard underwriting assumptions

# ASTOR APARTMENTS (2228 N ASTOR ST)

## OFFERING SUMMARY

|                        |                    |
|------------------------|--------------------|
| <b>SALE PRICE:</b>     | \$945,000          |
| <b>UNITS:</b>          | 8                  |
| <b>PRICE PER UNIT:</b> | \$118,125 Per Unit |
| <b>CAP RATE:</b>       | 6.07%              |
| <b>BUILDING SIZE:</b>  | 9,327 SF           |
| <b>LOT SIZE:</b>       | 0.17 Acres         |
| <b>YEAR BUILT:</b>     | 1906               |
| <b>SUBMARKET:</b>      | Logan              |



## PROPERTY DETAILS

- Unit mix includes 1 3 bed/1 bath unit, 2 2 bed/1 bath units, 4 1 bed/1 bath units, and 1 studio
- \$50,000 in capital improvements, including new water heaters and a full remodel of Unit 7
- Upgraded copper electrical wiring
- Common laundry room with 1 washer and 1 dryer
- Originally built as an apartment building
- Ample street parking available for tenants
- Fenced backyard

## ASTOR APARTMENTS RENT ROLL

| SUITE           | BEDROOMS | BATHROOMS | SIZE SF         | RENT           | RENT / SF      |
|-----------------|----------|-----------|-----------------|----------------|----------------|
| 1               | 1        | 1         | 445 SF          | \$769          | \$1.73         |
| 2               | 1        | 1         | 470 SF          | \$875          | \$1.86         |
| 3               | 2        | 1         | 590 SF          | \$1,185        | \$2.01         |
| 4               | 2        | 1         | 600 SF          | \$1,155        | \$1.93         |
| 5               | 1        | 1         | 445 SF          | \$1,175        | \$2.64         |
| 6               | 1        | 1         | 445 SF          | \$995          | \$2.24         |
| 7               | 3        | 1         | 1,200 SF        | \$1,300        | \$1.08         |
| 8               | -        | 1         | 495 SF          | \$875          | \$1.77         |
| <b>TOTALS</b>   |          |           | <b>4,690 SF</b> | <b>\$8,329</b> | <b>\$15.26</b> |
| <b>AVERAGES</b> |          |           | <b>586 SF</b>   | <b>\$1,041</b> | <b>\$1.91</b>  |

# ASTOR APARTMENTS INCOME & EXPENSES

| INCOME SUMMARY                                                     |           |
|--------------------------------------------------------------------|-----------|
| GROSS INCOME                                                       | \$108,228 |
| VACANCY COST                                                       | (\$4,997) |
| EXPENSES SUMMARY                                                   |           |
| TAXES                                                              | \$8,853   |
| INSURANCE                                                          | \$7,560   |
| WATER SEWER AND GARBAGE                                            | \$13,256  |
| GAS AND ELECTRIC                                                   | \$2,362   |
| MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)                   | \$8,258   |
| REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)      | \$3,097   |
| LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS) | \$2,500   |
| OPERATING EXPENSES                                                 | \$45,887  |
| NET OPERATING INCOME                                               | \$57,343  |

\*Gross income includes \$8,280 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

# SEVENTH APARTMENTS (1427 W 7TH AVE)

## OFFERING SUMMARY

|                        |                    |
|------------------------|--------------------|
| <b>SALE PRICE:</b>     | \$645,000          |
| <b>UNITS:</b>          | 6                  |
| <b>PRICE PER UNIT:</b> | \$107,500 Per Unit |
| <b>CAP RATE:</b>       | 5.93%              |
| <b>BUILDING SIZE:</b>  | 3,919 SF           |
| <b>LOT SIZE:</b>       | 0.16 Acres         |
| <b>YEAR BUILT:</b>     | 1902               |
| <b>SUBMARKET:</b>      | Cliff Cannon       |



## PROPERTY DETAILS

- Unit mix includes 5 1 bed/1 bath units and 1 studio
- 3 on site parking spaces in addition to ample street parking
- \$30,000 in capital improvements, including new water heaters and exterior paint
- Upgraded copper electrical wiring
- One unit located in a separate building on the same lot

## SEVENTH APARTMENTS RENT ROLL

| SUITE           | BEDROOMS | BATHROOMS | SIZE SF         | RENT           | RENT / SF      |
|-----------------|----------|-----------|-----------------|----------------|----------------|
| 1               | 1        | 1         | 470 SF          | \$975          | \$2.07         |
| 2               | 1        | 1         | 385 SF          | \$999          | \$2.59         |
| 3               | 1        | 1         | 498 SF          | \$995          | \$2.00         |
| 4               | 1        | 1         | 385 SF          | \$875          | \$2.27         |
| 5               | -        | 1         | 180 SF          | \$850          | \$4.72         |
| 6               | 1        | 1         | 368 SF          | \$975          | \$2.65         |
| <b>TOTALS</b>   |          |           | <b>2,286 SF</b> | <b>\$5,669</b> | <b>\$16.30</b> |
| <b>AVERAGES</b> |          |           | <b>381 SF</b>   | <b>\$945</b>   | <b>\$2.72</b>  |

## SEVENTH APARTMENTS INCOME & EXPENSES

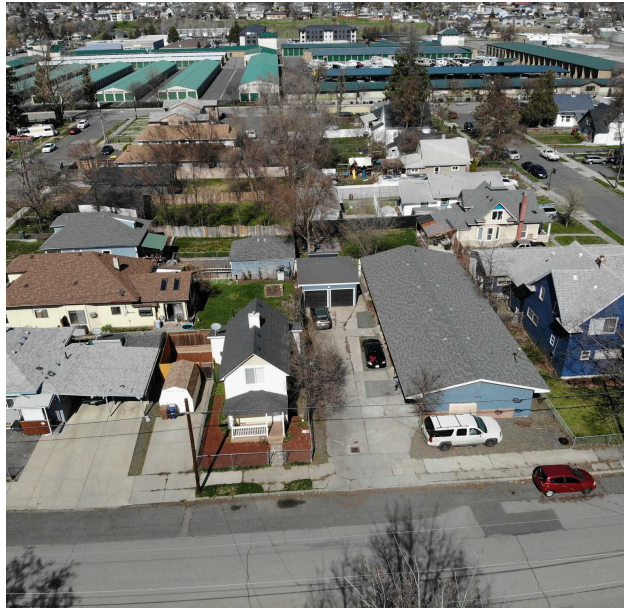
| INCOME SUMMARY                                                     |           |
|--------------------------------------------------------------------|-----------|
| GROSS INCOME                                                       | \$72,948  |
| VACANCY COST                                                       | (\$3,401) |
| EXPENSES SUMMARY                                                   |           |
| TAXES                                                              | \$5,508   |
| INSURANCE                                                          | \$4,730   |
| WATER SEWER AND GARBAGE                                            | \$6,200   |
| GAS AND ELECTRIC                                                   | \$4,712   |
| MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)                   | \$5,564   |
| REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)      | \$2,086   |
| LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS) | \$2,500   |
| OPERATING EXPENSES                                                 | \$31,300  |
| NET OPERATING INCOME                                               | \$38,247  |

\*Gross income includes \$4,920 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

# CARLISLE APARTMENTS (515 E CARLISLE AVE)

## OFFERING SUMMARY

|                        |                    |
|------------------------|--------------------|
| <b>SALE PRICE:</b>     | \$450,000          |
| <b>UNITS:</b>          | 3                  |
| <b>PRICE PER UNIT:</b> | \$150,000 Per Unit |
| <b>CAP RATE:</b>       | 5.59%              |
| <b>BUILDING SIZE:</b>  | 2,025 SF           |
| <b>LOT SIZE:</b>       | 0.14 Acres         |
| <b>YEAR BUILT:</b>     | 1961               |
| <b>SUBMARKET:</b>      | Logan              |



## PROPERTY DETAILS

- Unit mix includes 3 2 bed/1 bath units
- 3 garages, one per unit, in addition to street parking
- Upgraded copper electrical wiring
- Recent upgrades include newer roof, windows, appliances, water heaters, paint, and flooring
- In unit washer and dryer

## CARLISLE APARTMENTS RENT ROLL

| SUITE           | BEDROOMS | BATHROOMS | SIZE SF         | RENT           | RENT / SF     |
|-----------------|----------|-----------|-----------------|----------------|---------------|
| 1               | 2        | 1         | 800 SF          | \$1,200        | \$1.50        |
| 2               | 2        | 1         | 900 SF          | \$1,300        | \$1.44        |
| 3               | 2        | 1         | 800 SF          | \$1,100        | \$1.38        |
| <b>TOTALS</b>   |          |           | <b>2,500 SF</b> | <b>\$3,600</b> | <b>\$4.32</b> |
| <b>AVERAGES</b> |          |           | <b>833 SF</b>   | <b>\$1,200</b> | <b>\$1.44</b> |

## CARLISLE APARTMENTS INCOME & EXPENSES

| INCOME SUMMARY                                                     |           |
|--------------------------------------------------------------------|-----------|
| GROSS INCOME                                                       | \$44,400  |
| VACANCY COST                                                       | (\$2,160) |
| EXPENSES SUMMARY                                                   |           |
| TAXES                                                              | \$4,151   |
| INSURANCE                                                          | \$1,801   |
| WATER SEWER AND GARBAGE                                            | \$4,000   |
| MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)                   | \$3,379   |
| REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)      | \$1,267   |
| LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS) | \$2,500   |
| OPERATING EXPENSES                                                 | \$17,098  |
| NET OPERATING INCOME                                               | \$25,142  |

\*Gross income includes \$1,200 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

# PORTFOLIO INCOME & EXPENSES

| INCOME SUMMARY                                                     |            |
|--------------------------------------------------------------------|------------|
| GROSS INCOME                                                       | \$338,388  |
| VACANCY COST                                                       | (\$21,074) |
| EXPENSES SUMMARY                                                   |            |
| TAXES                                                              | \$27,042   |
| INSURANCE                                                          | \$17,709   |
| WATER SEWER AND GARBAGE                                            | \$25,180   |
| GAS AND ELECTRIC                                                   | \$15,164   |
| MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)                   | \$25,384   |
| REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)      | \$9,519    |
| LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS) | \$10,000   |
| OPERATING EXPENSES                                                 | \$129,998  |
| NET OPERATING INCOME                                               | \$187,316  |

\*Gross income includes \$21,960 of additional income from utilities and reflects a 6.66% blended vacancy rate

# PORTFOLIO FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

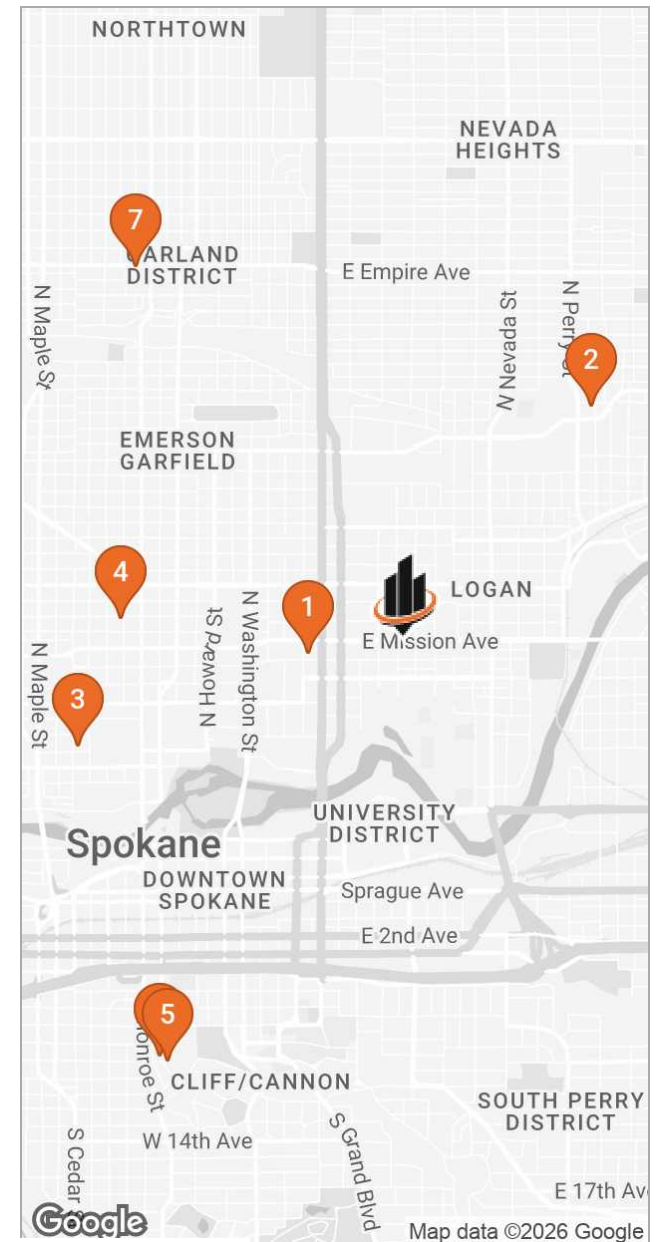
|                |             |
|----------------|-------------|
| PRICE          | \$3,090,000 |
| PRICE PER SF   | \$145       |
| PRICE PER UNIT | \$96,563    |
| GRM            | 9.77        |
| CAP RATE       | 6.06%       |

## OPERATING DATA

|                        |           |
|------------------------|-----------|
| GROSS SCHEDULED INCOME | \$316,428 |
| OTHER INCOME           | \$21,960  |
| TOTAL SCHEDULED INCOME | \$338,388 |
| VACANCY COST           | \$21,074  |
| GROSS INCOME           | \$317,314 |
| OPERATING EXPENSES     | \$129,998 |
| NET OPERATING INCOME   | \$187,316 |

# SALE COMPS

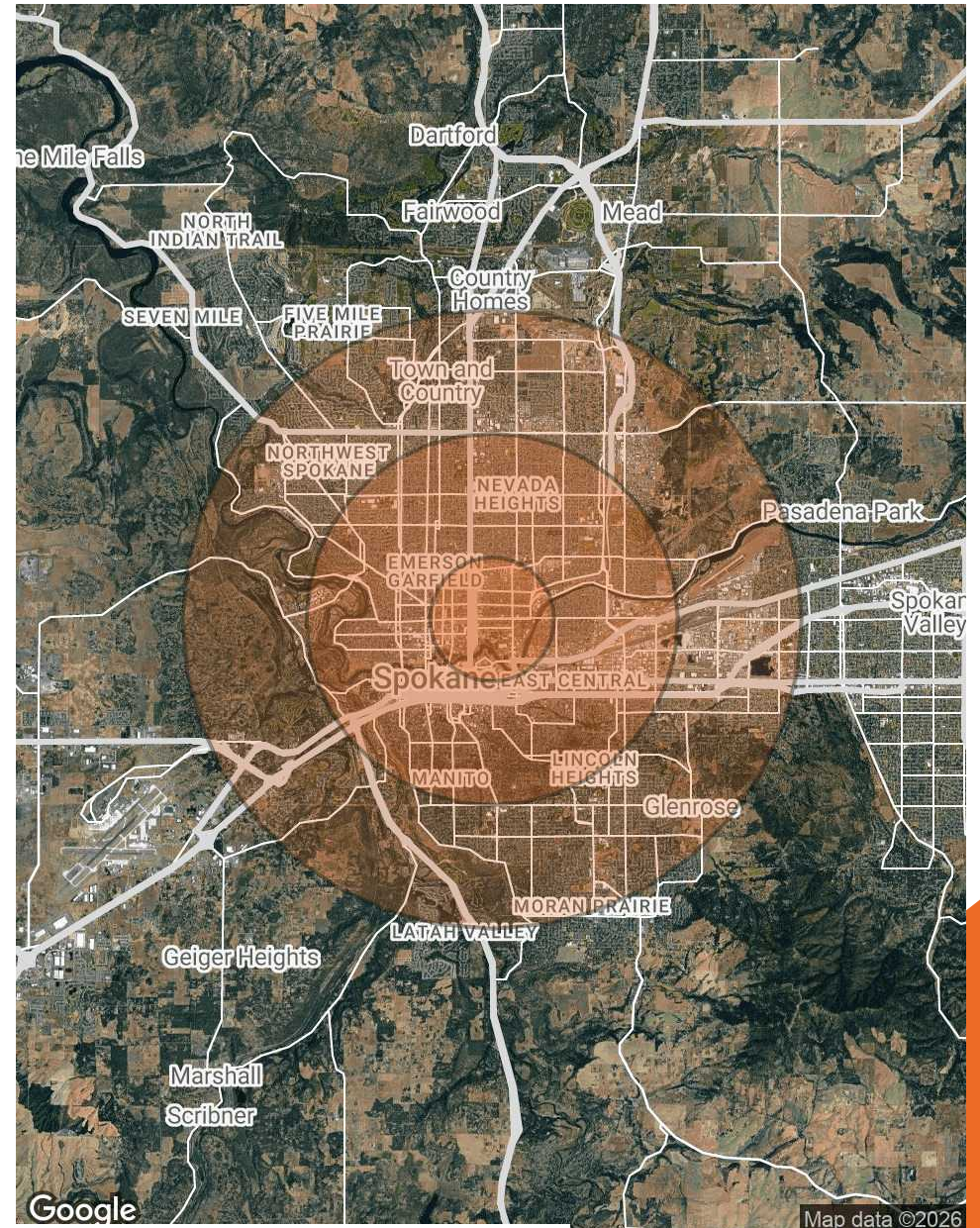
|                 | NAME/ADDRESS                                                               | PRICE            | NO. UNITS | PRICE/UNIT       | DEAL STATUS      | YEAR BUILT  |
|-----------------|----------------------------------------------------------------------------|------------------|-----------|------------------|------------------|-------------|
| ★               | <b>Spokane 32 Unit Portfolio</b><br>418 E Mission Ave<br>Spokane, WA 99202 | \$3,090,000      | 32        | \$96,563         | Subject Property | -           |
| 1               | <b>1408 N Atlantic St</b><br>Spokane, WA 99201                             | \$674,000        | 7         | \$96,286         | Sold 2/22/2026   | 1994        |
| 2               | <b>2923 N Hogan St</b><br>Spokane, WA 99207                                | \$600,000        | 6         | \$100,000        | Sold 2/13/2026   | 1978        |
| 3               | <b>1318 W Mallon Ave</b><br>Spokane, WA 99201                              | \$900,000        | 7         | \$128,571        | Sold 2/11/2026   | 1976        |
| 4               | <b>1619 N Madison St</b><br>Spokane, WA 99205                              | \$600,000        | 5         | \$120,000        | Sold 2/11/2026   | 1914        |
| 5               | <b>901 S Lincoln St</b><br>Spokane, WA 99204                               | \$1,250,000      | 11        | \$113,636        | Sold 2/4/2026    | 1890        |
| 6               | <b>904 W 9th Ave</b><br>Spokane, WA 99204                                  | \$600,000        | 8         | \$75,000         | Sold 1/28/2026   | 1909        |
| 7               | <b>1033 W Garland Ave</b><br>Spokane, WA 99205                             | \$1,596,000      | 15        | \$106,400        | Sold 1/15/2026   | 1966        |
| <b>AVERAGES</b> |                                                                            | <b>\$888,571</b> | <b>8</b>  | <b>\$105,699</b> |                  | <b>1946</b> |



# DEMOGRAPHICS MAP & REPORT

| POPULATION           | 1 MILE    | 3 MILES   | 5 MILES   |
|----------------------|-----------|-----------|-----------|
| TOTAL POPULATION     | 15,733    | 129,804   | 238,425   |
| AVERAGE AGE          | 30.7      | 36.7      | 38.5      |
| AVERAGE AGE (MALE)   | 31.5      | 36.3      | 37.4      |
| AVERAGE AGE (FEMALE) | 30.4      | 37.3      | 39.3      |
| HOUSEHOLDS & INCOME  | 1 MILE    | 3 MILES   | 5 MILES   |
| TOTAL HOUSEHOLDS     | 5,516     | 54,263    | 100,125   |
| # OF PERSONS PER HH  | 2.9       | 2.4       | 2.4       |
| AVERAGE HH INCOME    | \$57,053  | \$79,428  | \$86,993  |
| AVERAGE HOUSE VALUE  | \$266,321 | \$315,635 | \$355,703 |

2023 American Community Survey (ACS)



## DISCLAIMER

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