



Offering Memorandum



Boone Apartments and Mini Storage

3004 E BOONE AVE, SPOKANE, WA 99202

PRESENTED BY:

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PROPERTY SUMMARY

BOONE APARTMENTS AND MINI STORAGE

3004 E BOONE AVE
SPOKANE, WA 99202

OFFERING SUMMARY

SALE PRICE:	\$1,350,000
APARTMENT UNITS:	8
MINI STORAGE UNITS:	28
BUILDING SIZE:	9,294 SF
LOT SIZE:	0.43 Acres
YEAR BUILT:	1976/1992
SUBMARKET:	Chief Garry Park



PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Boone Apartments and Mini Storage for sale located at 3004 E Boone Ave in Spokane's Chief Garry Park neighborhood. The property consists of eight 1 bedroom 1 bathroom apartment units and 28 mini storage units. The property features five recently remodeled apartment units, a common laundry room with two washers and two dryers, 10 on site parking spaces for apartment tenants in addition to ample street parking, and a secured gated entrance for the mini storage tenants.

FIVE REASONS TO BUY

- **Diversified Income Stream** - Combination of apartment and mini storage income provides multiple revenue sources with pricing below recent sales comparables at approximately \$106,250 per apartment unit and \$17,857 per mini storage unit
- **Strong Occupancy & Valuable Amenities** - Apartment units are currently 100% occupied and feature off street parking and common area laundry, while the mini storage portion of the property includes a locked gate for additional security
- **Interior Unit Upgrades** - Five units have been renovated with LVP flooring, new cabinets, countertops, appliances, windows, and paint
- **Updated Major Systems** - Copper electrical wiring and a newer roof completed approximately five years ago help simplify insurance and future capital expenditures
- **Central Spokane Location** - Convenient access to Downtown Spokane, Gonzaga University, I-90, and nearby amenities



**DIVERSIFIED INCOME
STREAM**



**STRONG OCCUPANCY &
VALUABLE AMENITIES**



**INTERIOR UNIT
UPGRADES**

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END	COMMENTS
1	1	1	650 SF	\$845	\$1.30	\$930	4/14/25	10/31/26	\$125 RUBS and \$25 COS Fee
2	1	1	650 SF	\$845	\$1.30	\$845	5/6/26	4/30/27	\$125 RUBS and \$25 COS Fee
3	1	1	650 SF	\$977	\$1.50	\$930	5/1/25	4/30/26	\$125 RUBS and \$25 COS Fee
4	1	1	650 SF	\$930	\$1.43	\$930	5/19/25	4/30/27	\$125 RUBS, \$25 COS Fee, and \$25 Pet Fee
5	1	1	650 SF	\$930	\$1.43	\$930	7/10/25	6/30/26	\$125 RUBS and \$25 COS Fee
6	1	1	650 SF	\$845	\$1.30	\$845	12/13/25	11/30/26	\$125 RUBS and \$25 COS Fee
7	1	1	650 SF	\$845	\$1.30	\$845	8/15/25	7/31/26	\$125 RUBS and \$25 COS Fee
8	1	1	650 SF	\$845	\$1.30	\$845	4/13/26	3/31/27	\$125 RUBS, \$25 COS Fee, and \$25 Pet Fee
1-Mini	-	-	100 SF	\$105	\$1.05	-	3/25/23	MTM	-
2-Mini	-	-	100 SF	\$75	\$0.75	-	8/6/25	MTM	-
3-Mini	-	-	100 SF	\$95	\$0.95	-	7/19/24	MTM	-
4-Mini	-	-	100 SF	\$105	\$1.05	-	5/1/23	MTM	-
5-Mini	-	-	100 SF	\$95	\$0.95	-	8/28/25	MTM	-
6-Mini	-	-	100 SF	\$95	\$0.95	-	6/1/22	MTM	-
7-Mini	-	-	200 SF	\$165	\$0.83	-	-	-	Vacant as of 4/30/26

*Rent roll as of 4/30/26

*Other income totals \$1,250/month, which includes RUBS, COS fees, and pet fees

RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END	COMMENTS
8-Mini	-	-	170 SF	\$105	\$0.62	-	7/1/25	MTM	-
9-Mini	-	-	100 SF	\$105	\$1.05	-	2/18/23	MTM	-
11-Mini	-	-	100 SF	\$105	\$1.05	-	4/1/26	4/30/26	-
12-Mini	-	-	100 SF	\$105	\$1.05	-	6/1/22	MTM	-
14-Mini	-	-	100 SF	\$105	\$1.05	-	-	-	Vacant as of 4/30/26
15-Mini	-	-	100 SF	\$95	\$0.95	-	7/22/24	MTM	-
16-Mini	-	-	100 SF	\$85	\$0.85	-	8/1/25	MTM	-
17-Mini	-	-	195 SF	\$130	\$0.67	-	4/16/25	MTM	-
18-Mini	-	-	200 SF	\$145	\$0.73	-	1/31/25	MTM	-
19-Mini	-	-	170 SF	\$145	\$0.85	-	-	-	Vacant as of 4/30/26
20-Mini	-	-	250 SF	\$165	\$0.66	-	7/1/25	MTM	-
21-Mini	-	-	300 SF	\$165	\$0.55	-	-	-	Vacant as of 4/30/26
22-Mini	-	-	300 SF	\$185	\$0.62	-	9/1/22	MTM	-
23-Mini	-	-	250 SF	\$185	\$0.74	-	5/1/25	MTM	-
24-Mini	-	-	250 SF	\$150	\$0.60	-	6/1/22	MTM	-

*Rent roll as of 4/30/26

*Other income totals \$1,250/month, which includes RUBS, COS fees, and pet fees

RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END	COMMENTS
25-Mini	-	-	50 SF	\$75	\$1.50	-	-	-	Vacant as of 4/30/26
26-Mini	-	-	50 SF	\$60	\$1.20	-	4/18/25	MTM	-
28-Mini	-	-	45 SF	\$70	\$1.56	-	1/5/26	MTM	-
29-Mini	-	-	50 SF	\$70	\$1.40	-	12/12/25	MTM	-
30-Mini	-	-	100 SF	\$95	\$0.95	-	6/1/22	MTM	-
40-Mini	-	-	100 SF	\$75	\$0.75	-	6/1/22	MTM	-
TOTALS			9,080 SF	\$10,217	\$36.79	\$7,100			

*Rent roll as of 4/30/26

*Other income totals \$1,250/month, which includes RUBS, COS fees, and pet fees

INCOME & EXPENSES

INCOME SUMMARY

GROSS INCOME	\$137,604
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VACANCY COST	(\$6,130)
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EXPENSES SUMMARY

TAXES	\$13,718
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INSURANCE	\$4,800
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WATER SEWER AND GARBAGE	\$11,214
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ELECTRICITY AND GAS	\$2,058
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MANAGEMENT	\$10,518
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LANDSCAPING AND SNOW REMOVAL	\$2,832
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INTERNET	\$2,105
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REPAIRS AND MAINTENANCE	\$3,287
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OPERATING EXPENSES	\$50,531
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NET OPERATING INCOME	\$80,943
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

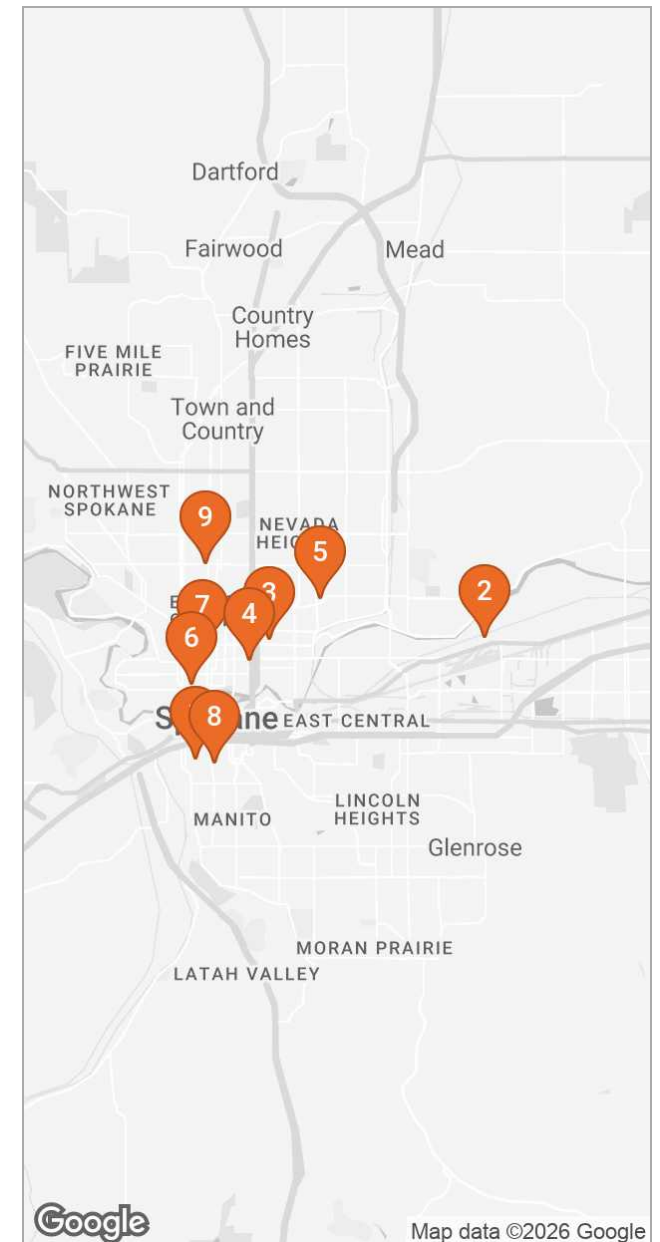
PRICE	\$1,350,000
PRICE PER SF	\$145
GRM	11.01
CAP RATE	6%

OPERATING DATA

GROSS SCHEDULED INCOME	\$122,604
OTHER INCOME	\$15,000
TOTAL SCHEDULED INCOME	\$137,604
VACANCY COST	\$6,130
GROSS INCOME	\$131,474
OPERATING EXPENSES	\$50,531
NET OPERATING INCOME	\$80,943

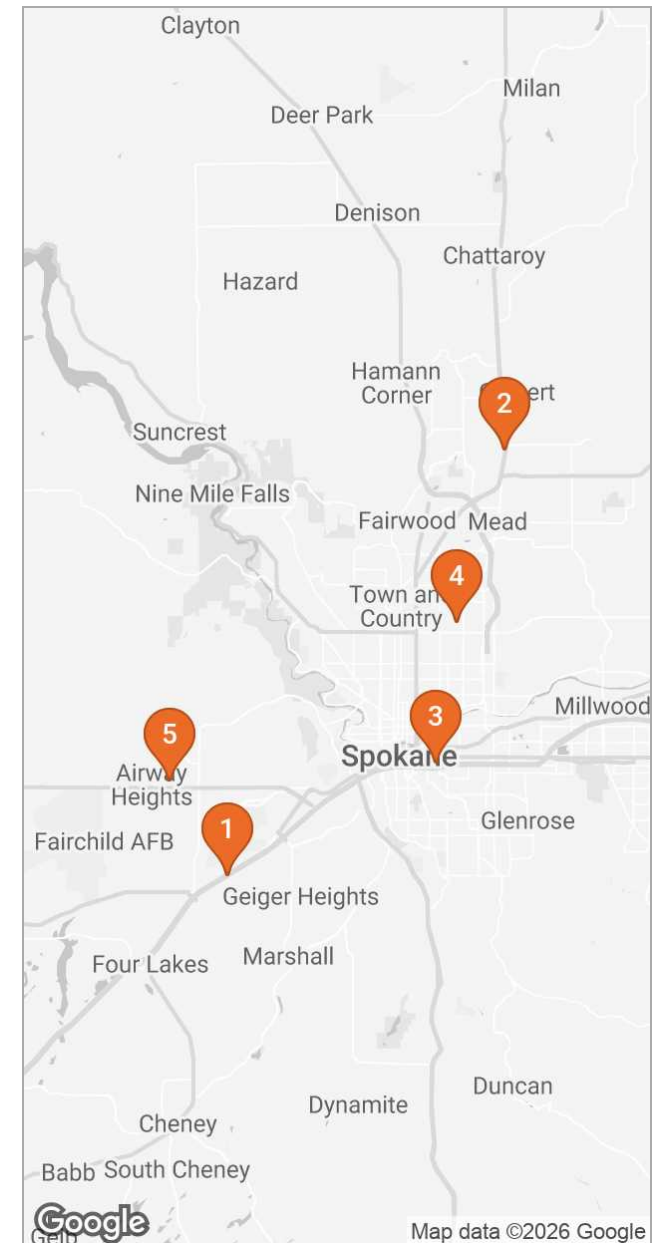
APARTMENTS SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
1	801 S Adams St Spokane, WA 99204	\$1,780,000	15	1947	\$118,667	Sold 4/27/2026
2	5312 E Union Ave Spokane, WA 99212	\$807,500	8	1912	\$100,938	Sold 4/23/2026
3	318 E Baldwin Ave Spokane, WA 99207	\$675,000	6	1980	\$112,500	Sold 3/5/2026
4	1408 N Atlantic St Spokane, WA 99201	\$674,000	7	1994	\$96,286	Sold 2/22/2026
5	2923 N Hogan St Spokane, WA 99207	\$600,000	6	1978	\$100,000	Sold 2/13/2026
6	1318 W Mallon Ave Spokane, WA 99201	\$900,000	7	1976	\$128,571	Sold 2/11/2026
7	1619 N Madison St Spokane, WA 99205	\$600,000	5	1914	\$120,000	Sold 2/11/2026
8	901 S Lincoln St Spokane, WA 99204	\$1,250,000	11	1890	\$113,636	Sold 2/4/2026
9	1033 W Garland Ave Spokane, WA 99205	\$1,596,000	15	1966	\$106,400	Sold 1/15/2026
AVERAGES		\$986,944	8	1950	\$110,778	



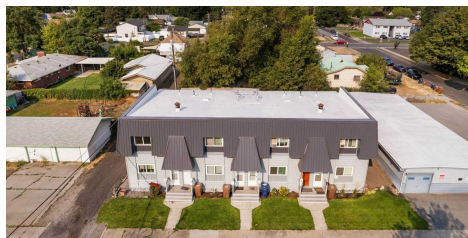
MINI STORAGE SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/UNIT	DEAL STATUS
1	Terrace Heights Mini Storage 5704 S Thomas Mallen Rd Spokane, WA 99224	\$1,950,000	84	\$23,214	Sold 2/17/2026
2	Discount Mini Storage 15501 N Newport Hwy Mead, WA 99021	\$4,650,000	268	\$17,351	Sold 8/8/2025
3	U-District Express Storage 905 E 3rd Ave Spokane, WA 99202	\$1,585,000	135	\$11,741	Sold 2/25/2024
4	Lyons Storage 1707 E Lyons Ave Spokane, WA 99217	\$8,790,000	366	\$24,016	Sold 8/23/2023
5	Block Self Storage 12310 W 12th Ave Airway Heights, WA 99001	\$1,500,000	100	\$15,000	Sold 1/30/2023
AVERAGES		\$3,695,000	190	\$18,264	



APARTMENTS AND MINI STORAGE SALE COMPS

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1. BLUELINE APARTMENTS AND MINI STORAGE

1017 N Crestline St
Spokane, WA 99202

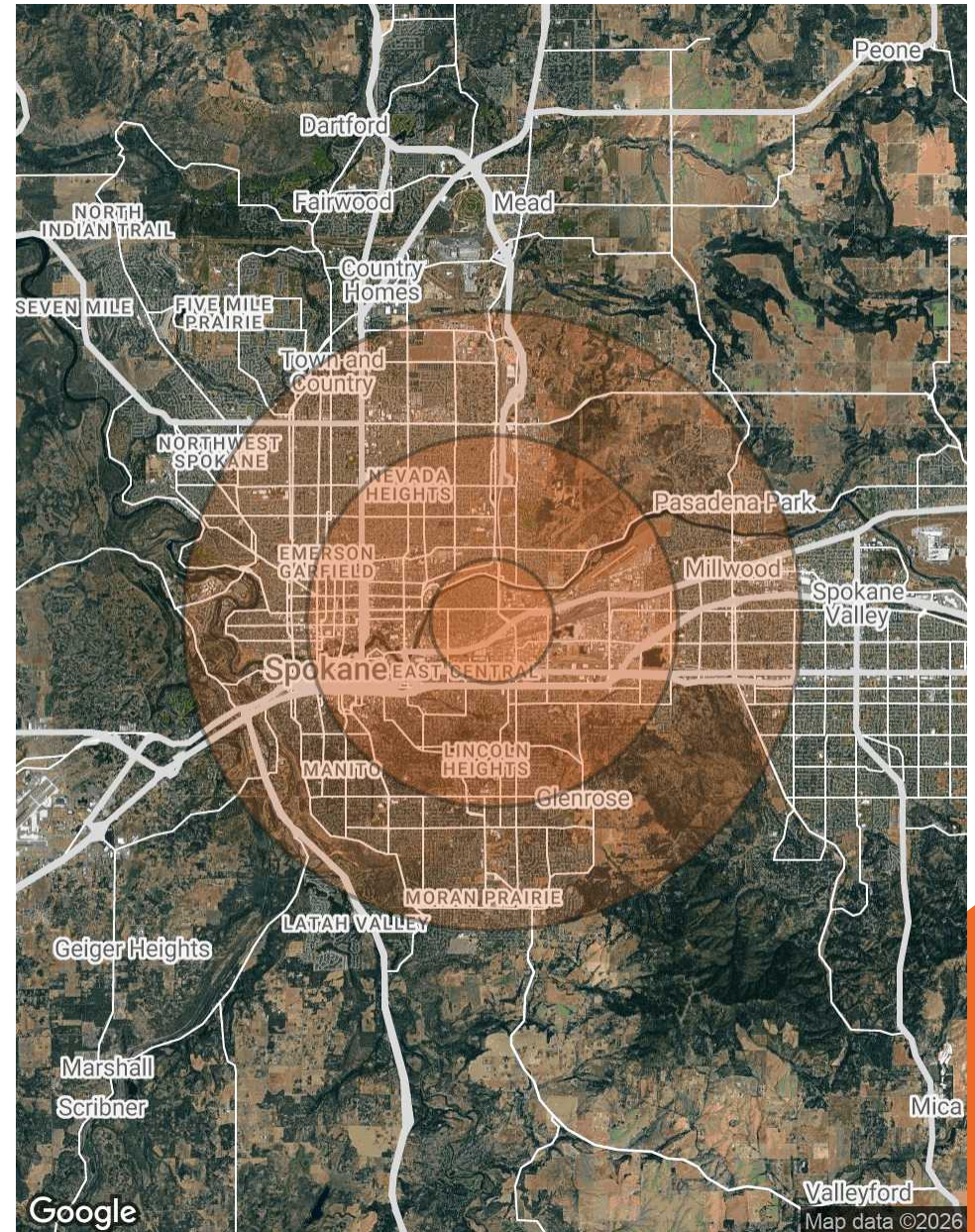
Sold 10/9/2024

PRICE:	\$1,150,000	BLDG SIZE:	8,938 SF
LOT SIZE	0.33 Acres	NO. UNITS:	28
YEAR BUILT:	1911		
8 1bed/1bath units and 20 storage units			

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	7,983	99,138	239,940
AVERAGE AGE	37.4	36.9	38.6
AVERAGE AGE (MALE)	35.3	36.5	37.4
AVERAGE AGE (FEMALE)	38.6	37.2	39.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	3,529	40,005	101,560
# OF PERSONS PER HH	2.3	2.5	2.4
AVERAGE HH INCOME	\$66,529	\$76,475	\$85,817
AVERAGE HOUSE VALUE	\$250,876	\$309,728	\$352,176

2023 American Community Survey (ACS)





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