



# Garland9

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# Investment Highlights





### **Stabilized Triplex Portfolio**

Three triplexes across three separate parcels provide an efficient 9-unit investment with diversified tenants and a straightforward operating profile. With 6 of 9 units already renovated, the portfolio offers proven in-place performance with a clear path to continued rent growth.

### **Renovated Units & Major CapEx Completed**

Current ownership has completed significant capital improvements, including roofs, windows, and interior renovations on the majority of the units. These upgrades reduce near-term buyer exposure while supporting stronger rents, easier leasing, and improved long-term cash flow.

### **Remaining Value-Add Upside**

Long-term tenants in select units create a natural next phase of upside as units turn. As the remaining units are renovated, rents can continue moving toward proven renovated-unit levels, allowing for incremental cash flow growth while preserving the portfolio's stabilized performance.

### **Prime Garland District Location**

Located in Spokane's Garland District, the property benefits from one of the city's most recognizable neighborhood commercial corridors. The district is known for its historic Garland Theater, local restaurants, pubs, shops, and arts-oriented identity, offering tenants a walkable neighborhood setting with strong local character.

3906-3912 N Cedar St & 1332-1336 W Garland Ave offers three triplexes on three parcels in Spokane's Garland District. The 9-unit portfolio has already benefited from meaningful ownership investment, including renovated interiors in 6 of 9 units, and major CapEx such as new roofs and windows. With stabilized performance and proven rent growth on renovated units, the portfolio offers dependable in-place income with additional upside remaining.

The remaining upside is straightforward and achievable. As long-term tenants naturally vacate, select units can be renovated to match the quality of the completed interiors, allowing rents to continue moving toward proven renovated-unit levels. This creates a clear path to incremental cash flow growth while preserving the portfolio's stabilized performance.

Located in the heart of the Garland District, the portfolio benefits from one of Spokane's most recognizable neighborhood corridors. Known for its historic theater, local restaurants, shops, pubs, and neighborhood character, Garland provides tenants with a walkable, amenity-rich setting while remaining close to Spokane's broader employment and commercial centers. Continued reinvestment in the district has strengthened its appeal, making the location a clear positive for long-term tenant demand.

# Property Overview

## Property Summary

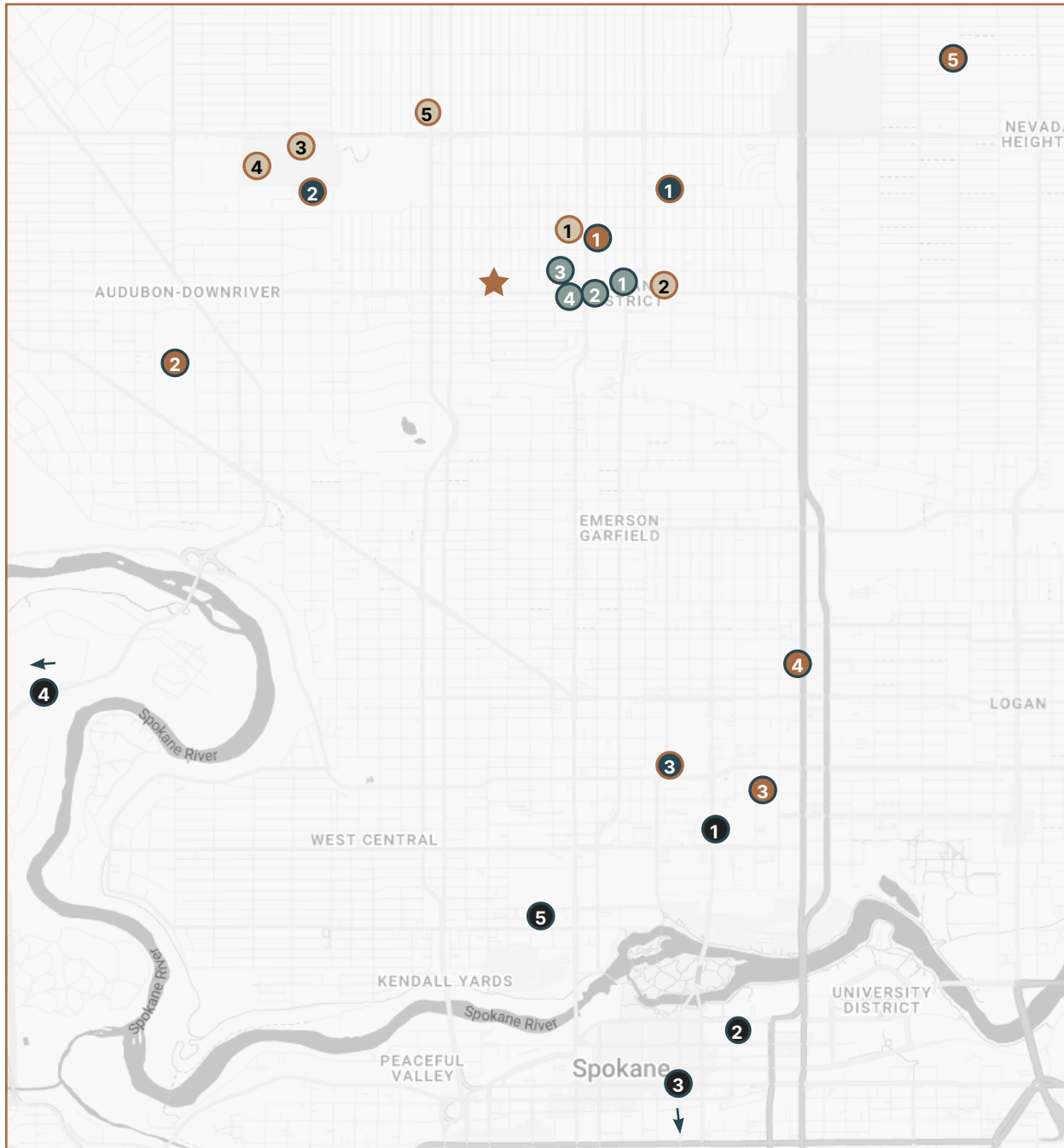
Property Name	Garland9
Address	1332-36 W Garland Ave & 3906-16 N Cedar St
City, State, Zip	Spokane, WA 99205
Year Built	1973
Parcel ID	35062.2907 - 2909
Zoning	RMF
Acreage	0.42
# of Units	9
SF Per Unit	730
Net Rentable SF	6,570

## Unit Mix Summary

Unit Type	Count	Average SF
1×1	3	570
2×1	6	810
<b>Total / Average</b>	<b>9</b>	<b>730</b>







**Schools**

1. Willard Elementary School
2. Glover Middle School
3. North Central High School

**Amenities**

1. Garland Theater
2. Audubon Park
3. North Bowl
4. Heber Hatchets
5. Lilac Lanes & Casino

**Shopping**

1. Garland Mart
2. Giant Nerd Books
3. Walmart
4. Safeway
5. Value Village

**Restaurants**

1. Fergusons Fountain Cafe
2. The Milk Bottle
3. Garland Pub & Grill
4. Midori Sushi & Teriyaki
5. Garland Sandwich Shoppe

**Major Employers**

1. State of Washington
2. Spokane Public Schools
3. Providence Inland Northwest
4. Fairchild Air Force Base
5. Spokane Count



# Property Financials

## Pricing Summary

Price	\$1,300,000
Price / Unit	\$144,444
Price / SF	\$197.87
Current Cap Rate	6.04%
Proforma Cap Rate	7.40%

## Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
1x1	3	570	\$1,090	\$1.91	\$1,200	\$2.11
2x1	6	810	\$1,099	\$1.36	\$1,325	\$1.64
<b>Total / Average</b>	<b>9</b>	<b>730</b>	<b>\$1,096</b>	<b>\$1.50</b>	<b>\$1,283</b>	<b>\$1.76</b>

## Income & Expense Summary

Operating Income	YTD Annualized	Proforma
Market Rent	112,673	138,600
Vacancy Loss	0	(6,930)
Gain / (Loss) to Lease	0	(1,386)
Net Bad Debt	0	(693)
<b>Total Residential Income</b>	<b>112,673</b>	<b>129,591</b>
Fee Income	0	1,080
Other Income	0	1,620
Utility Reimbursement	9,094	12,700
<b>Effective Gross Income</b>	<b>121,767</b>	<b>144,991</b>
Operating Expenses	YTD Annualized	Proforma
General / Administrative	0	855
Legal / Accounting	0	675
Marketing	395	407
Landscaping	1,538	1,584
Repairs / Maintenance	6,928	2,475
Turnover	0	2,115
Management	9,014	8,699
<b>Total Controllables</b>	<b>17,875</b>	<b>16,811</b>
Utilities	13,700	14,111
Taxes	7,904	10,820
Insurance	3,800	3,914
Capital Reserves		3,150
<b>Total Fixed</b>	<b>25,404</b>	<b>31,995</b>
<b>Total Operating Expenses</b>	<b>43,279</b>	<b>48,806</b>
Expenses / EGI %	35.54%	33.66%
<b>Net Operating Income</b>	<b>78,489</b>	<b>96,185</b>



# Market Overview

## Spokane

Spokane is the economic and cultural hub of the Inland Northwest and the largest urban market in eastern Washington. The city serves as a regional center for healthcare, education, government, logistics, manufacturing, and professional services, offering investors access to a diversified employment base at a lower cost than many West Coast markets. While population growth has moderated from the rapid gains seen during the prior cycle, Spokane continues to benefit from long-term in-migration, relative affordability, short commute times, and its role as the primary service center between Seattle and the Northern Rockies.

The market's largest employers include Fairchild Air Force Base, Providence Inland Northwest Washington, the State of Washington, Spokane Public Schools, Amazon, and MultiCare Health System - Inland Northwest. Spokane is also a major higher education center, anchored by Gonzaga University, Whitworth University, Eastern Washington University, Washington State University - Spokane, and Community COLleges of Spokane. Spokane International Airport, located approximately seven miles west of downtown, is the second-largest commercial service airport in Washington and recorded its busiest year ever in 2025, with more than 4.35 million passengers.

Spokane's lifestyle remains a key demand driver for residents and employers. The city is situated along the Spokane River and offers year-round access to outdoor recreation, including hiking, biking, skiing, boating, and lake activities throughout eastern Washington and North Idaho. Located between the Cascade and Rocky mountain ranges, Spokane offers four distinct seasons, access to multiple ski resorts within roughly two hours, and dozens of regional lakes, supporting a quality of life that continues to attract new residents and long-term investment capital.





**0.6%**

Average Rent Growth  
(Q1 2026)

**92.4%**

Average Occupancy  
(Q1 2026)

**4.7%**

Unemployment Rate  
(Q1 2026)

**\$1,386**

Median Rent  
(Q1 2026)

**610k**

Est Population (Spokane MSA)  
(Q1 2026)

**\$86.7k**

Median HH Income  
(Q1 2026)

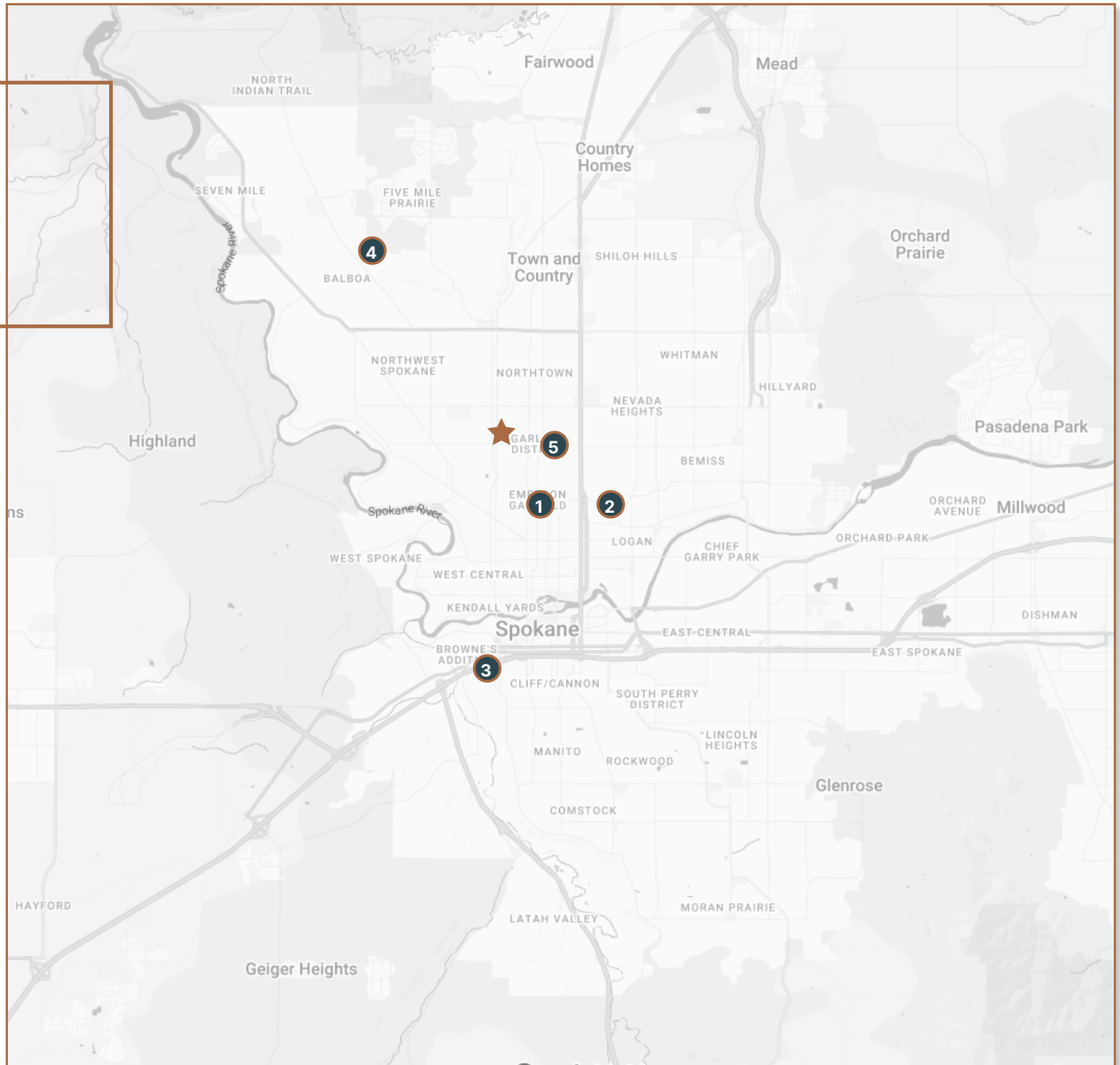
**-0.1%**

Home Price Growth (YOY)  
(Q1 2026)

**\$401k**

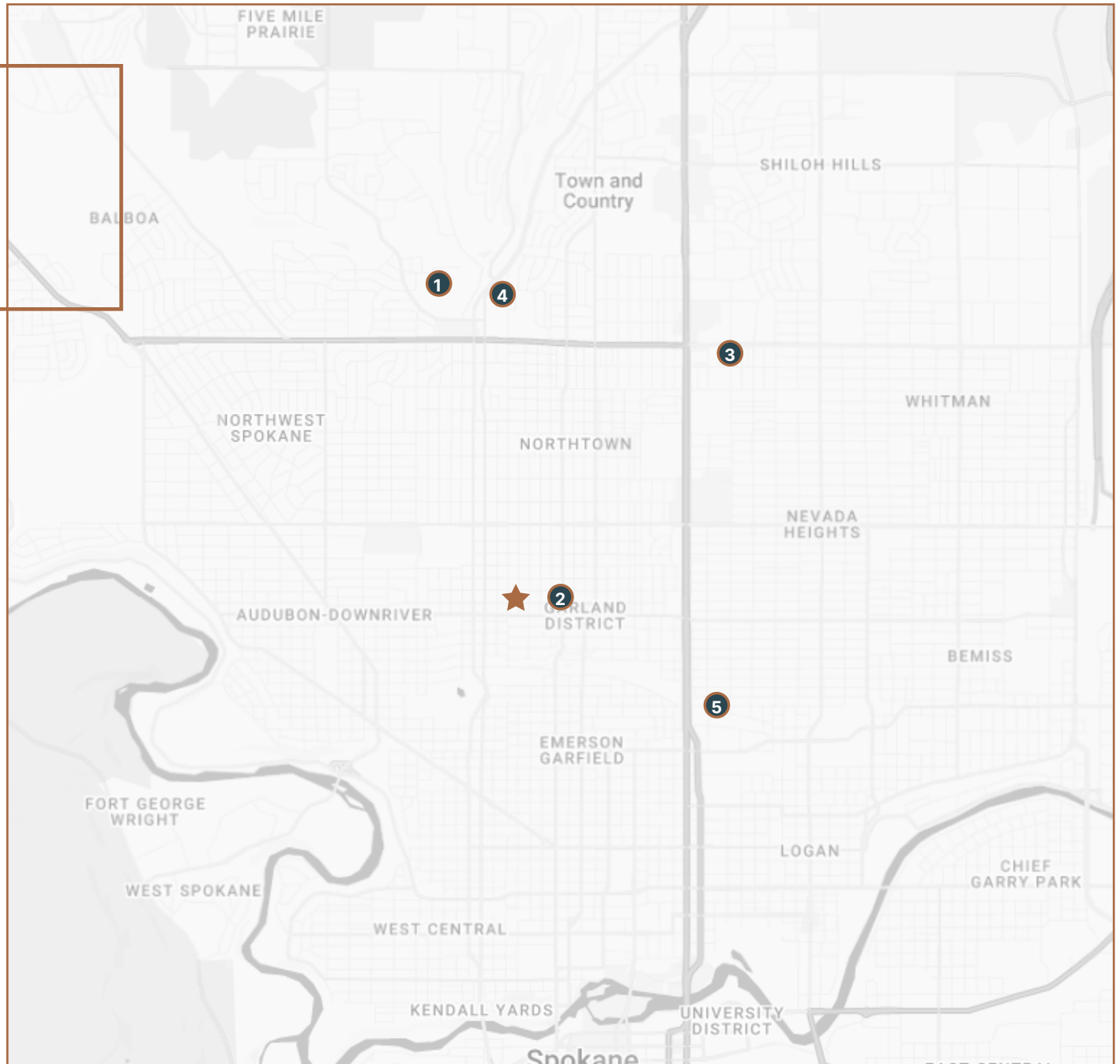
Median Home Price  
(Q1 2026)

# Sale Comps



	Property Name	City	Units	SF	Year Built	Price	Price / Unit	Price / SF	Date Sold
①	2410 N Post St	Spokane	3	3,364	1971	\$519,750	\$173,250	\$154.50	May '26
②	515 E Carlisle Ave	Spokane	3	2,025	1961	\$450,000	\$150,000	\$222.22	Apr '26
③	1717 W 8th Avenue	Spokane	3	4,212	1906	\$725,000	\$241,667	\$172.13	May '22
④	4228 W Osage Way	Spokane	3	4,112	1972	\$425,000	\$141,667	\$103.36	Nov '20
	Average	-	3	3,428	1953	\$529,938	\$176,646	\$163.05	-
★	Garland9	-		6,570	1973	\$1,300,000	\$144,444	\$197.87	-

# Rent Comps



					1-Bed			2-Beds		
Property Name	Address	City	Year Built	Units				Rent	SF	PSF
1 Northridge Court	1829 W Northridge Court	Spokane	1970	46	-	-	-	\$1,300	1,050	\$1.24
2 N Madison2	4006 N Madison St	Spokane	1977	2	-	-	-	\$1,200	891	\$1.35
3 Woodstone Communities	6109 N Lidgerwood Street	Spokane	1971	16	\$1,050	540	\$1.94	\$1,200	1,360	\$0.88
4 Cedar Flats	6619 N Cedar Road	Spokane	2019	39	\$1,315	900	\$1.46	\$1,500	1,050	\$1.43
5 120 E Euclid Avenue	120 E Euclid Avenue	Spokane	1953	4	-	-	-	\$1,095	640	\$1.71
Average	-		1978	21	\$1,183	720	\$1.64	\$1,259	998	\$1.26
Garland9 (Current)	-	-	1973	9	\$1,090	570	\$1.91	\$1,099	810	\$1.36
Garland9 (Market)	-	-	1973	9	\$1,200	570	\$2.11	\$1,325	810	\$1.64



# Contact

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