10th Avenue Apts Marketing Package

MULTIFAMILY MASON

PETER CLARK
Multifamily Advisor
(509) 471-6805
peter@multifamilymason.com

Property Summary

Property Name	10th Avenue Apartments
Address	1414 W Tenth Avenue
City, State, Zip	Spokane, WA 99204
Year Built	1909
Parcel ID	25244.4114
Zoning	RMF
Acreage	0.18
# of Units	7
SF Per Unit	1,036
Net Rentable SF	7,249

Unit Mix Summary

Unit Type	Count	Average SF
1x1	6	875
3x1	1	2,000
Total / Average	**7**	**1,036**

Pricing Summary

Price	$849,000
Price / Unit	$121,286
Price / SF	$117.12
Current Cap Rate	7.54%
Proforma Cap Rate	8.02%

INVESTMENT HIGHLIGHTS

Targeted Value-Add

Three remaining unrenovated units provide a defined path to increased rental income through interior upgrades. Improve unit quality and capture upside while benefitting from established operating history.

Historic Character & Stable Tenancy

Built in 1909, the property retains the architectural character associated with Spokane's historic residential neighborhoods. Four renovated units establish a baseline operations with stable tenants.

Strong in Place Income

Ownership is prepared to engage with qualified investors, offering a well-located asset generating over **$80,000 in annual revenue** with meaningful upside through continued operational improvements and income growth.

Excellent South Hill Location

Located on Spokane's Lower South Hill in the desirable Cliff Cannon neighborhood, the property is just minutes from Downtown, neighborhood parks, Spokane's Medical District, and Huckleberry's Natural Market, offering residents a walkable neighborhood with convenient access to work, shopping, and recreation.

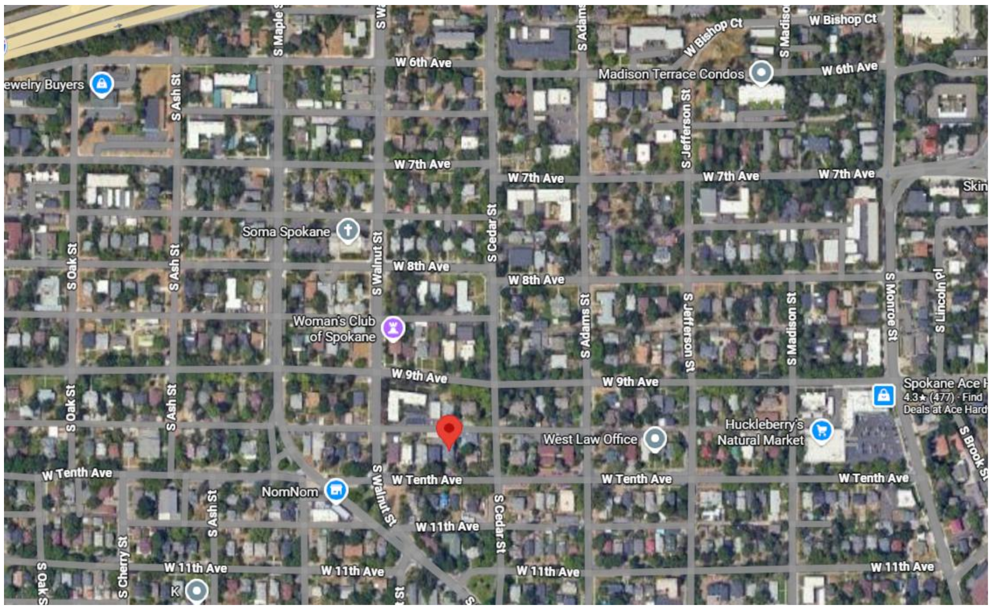
EXTERIOR PHOTOS

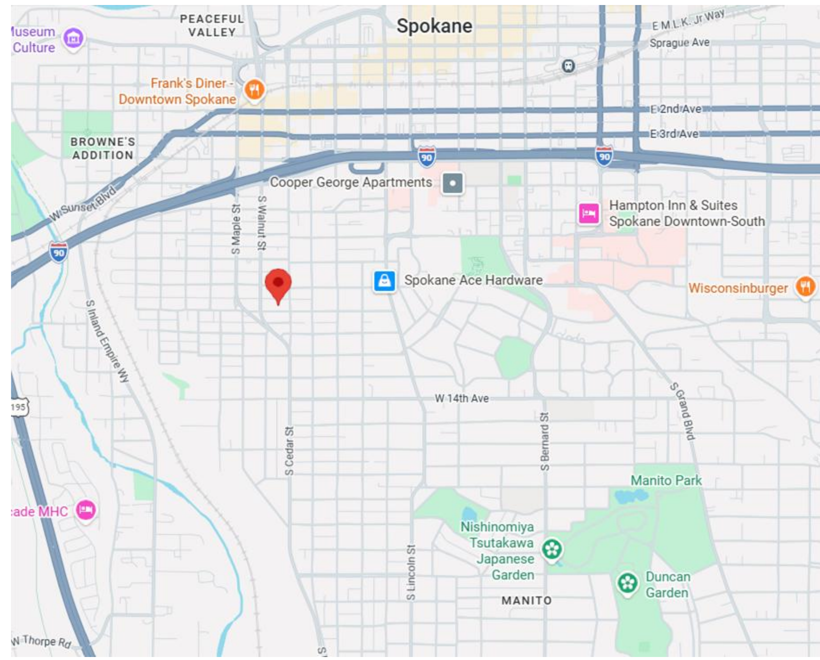
INTERIOR PHOTOS






AERIAL & SITE MAP





PROPERTY FINANCIALS

Operating Income

- Market rents set to comparable market rates
- Reduced vacancy and loss-to-lease to industry standard 5% and 1% for proforma
- Assumed 0.5% Net Bad Debt for Proforma
- Implement utility reimbursement at $60/unit/month

Operating Expenses

- Reset property taxes to reflect increase in value post-sale
- Used industry standards for water/sewer gas proforma
- Added capital reserves for future buyer and lender requirements

Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current $ / SF	Market Rent	Market $ / SF
1x1	6	875	$1,070	$1.22	$1,100	$1.26
3x1	1	2,000	$1,320	$0.66	$1,500	$0.75
Total / Average	**7**	**1,036**	**$1,106**	**$1.07**	**$1,157**	**$1.12**

Income & Expense Summary

Operating Income	Trailing Financials	Proforma
Market Rent	97,200	97,200
Vacancy Loss	(13,800)	(4,860)
Gain / (Loss) to Lease	(3,372)	(972)
Net Bad Debt	0	(486)
Total Residential Income	**80,028**	**90,882**
Fee Income	0	840
Other Income	0	1,260
Utility Reimbursement	0	5,072
Effective Gross Income	**80,028**	**98,054**

Operating Expenses	Trailing Financials	Proforma
General / Administrative	665	685
Legal / Accounting	525	541
Marketing	455	469
Contract Services	525	541
Repairs / Maintenance	1,925	1,983
Turnover	1,645	1,694
Management	0	5,883
Total Controllables	**5,740**	**11,795**
Utilities - Water / Sewer / Gas	1,700	5,635
Taxes	4,993	6,422
Insurance	3,588	3,696
Capital Reserves	0	2,450
Total Fixed	**10,281**	**18,202**
Total Operating Expenses	**16,021**	**29,998**
Expenses / EGI %	*20.02%*	*30.59%*
Net Operating Income	**64,007**	**68,056**

RENT COMPARABLES

Rent Comparables

Property Name	Address	City	Year Built	Units	1-Beds Rent	1-Beds SF	1-Beds PSF	3-Beds Rent	3-Beds SF	3-Beds PSF
Renwood Court Apartments	507 W 5th Ave	Spokane	1910	30	$975	350	$2.79	-	-	-
Altadena Apartments	608 S Stevens St	Spokane	1910	43	$1,100	600	$1.83	$1,550	1,200	$1.29
518 Apartments	518 W 6th Avenue	Spokane	1956	8	$1,200	598	$2.01	-	-	-
Crystal House	2124 W 1st Ave	Spokane	1963	21	-	-	-	$1,500	1,300	$1.15
Sunset House Apartments	1812 W riverside Ave	Spokane	1962	31	$1,250	900	$1.39	-	-	-
Average	**-**	**-**	**-**	**-**	**$1,131**	**612**	**$1.85**	**$1,525**	**1,250**	**$1.22**
10th Ave Apts (Current)	**-**	**-**	**1909**	**7**	**$1,070**	**875**	**$1.22**	**$1,320**	**2,000**	**$0.66**
10th Ave Apts (Market)	**-**	**-**	**1909**	**7**	**$1,100**	**875**	**$1.26**	**$1,500**	**2,000**	**$0.75**

Contact

Exclusively Presented by:

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