



OFFERING MEMORANDUM

The Howard Building

224 S HOWARD ST

Spokane, WA 99201

PRESENTED BY:

JORDAN LESTER, CCIM, MBA

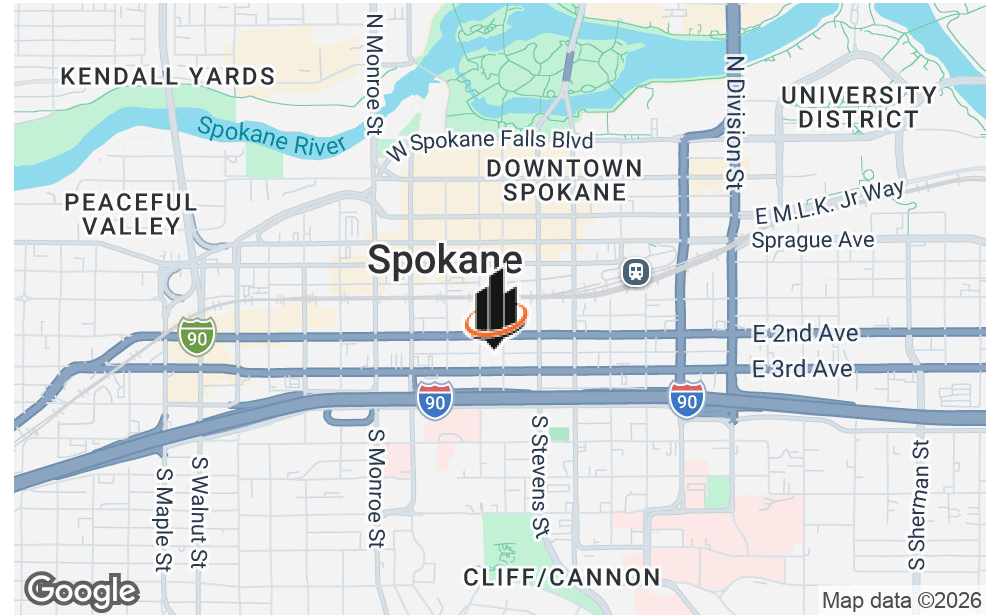
C: 509.496.6922

jordan.lester@svn.com

SVN | Cornerstone

WA #21008495

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,800,000
UNITS:	42
PRICE PER UNIT:	\$42,857 Per Unit
BUILDING SIZE:	20,634 SF
LOT SIZE:	0.1 Acres
CAP RATE:	9.01%
YEAR BUILT:	1908
SUBMARKET:	City Center Spokane

PROPERTY OVERVIEW

SVN Cornerstone is pleased to present the Howard Building for sale located at 224 S Howard St in Downtown Spokane. The Howard Building consists of 40 apartment units, 2 retail suites (one occupied by The Blessed Express Barbershop and one vacant), shared laundry facilities for the tenants, a communal gathering area for tenants, and a basement with value add opportunity for additional use.

FIVE REASONS TO BUY

- Significant Capital Improvements - Ownership has completed extensive upgrades, including fresh interior paint, new flooring, updated bathrooms, new light fixtures, and partial furnishings.
- Diverse Income Stream - The property features 40 apartment units and 2 ground floor retail suites, providing a balanced mix of residential and commercial revenue.
- Resident Amenities - Tenants enjoy shared laundry facilities, a communal gathering space, and enhanced building security, all in a central Downtown Spokane location with walkable access to restaurants, shopping, entertainment, nearby third party parking, and transit.
- Value-Add Potential - Opportunities include leasing the vacant retail suite, activating underutilized basement space, and further optimizing operations for increased NOI.
- Attractive Assumable Loan - Seller financing available through an assumable note at 4.65% interest-only with maturity in January 2028, plus an option to extend for 24 months.

EXTERIOR PHOTOS



INTERIOR PHOTOS



UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	CURRENT AVERAGE RENT	MARKET RENT
SROS	34	81.0	\$634	\$650
STUDIOS	6	14.3	\$664	\$850
RETAIL (ONE VACANT)	2	4.8	\$950	\$1,575
TOTALS/AVERAGES	42	100%	\$26,500	\$30,350

INCOME & EXPENSES

INCOME SUMMARY

TOTAL INCOME	\$302,100
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EXPENSE SUMMARY

TAXES	\$12,417
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INSURANCE	\$27,375
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MANAGEMENT	\$17,300
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WATER SEWER AND GARBAGE	\$18,180
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ELECTRICITY	\$29,799
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CLEANING	\$15,355
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SECURITY	\$11,760
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REPAIRS AND MAINTENANCE	\$7,730
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GROSS EXPENSES	\$139,916
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NET OPERATING INCOME	\$162,183
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*Total income takes into account \$26,500 total monthly income, \$318,000 total annual income, and a 5% vacancy factor

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$1,800,000
PRICE PER SF	\$87
PRICE PER UNIT	\$42,857
GRM	5.66
CAP RATE	9.01%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$318,000
VACANCY COST	\$15,900
GROSS INCOME	\$302,100
OPERATING EXPENSES	\$139,917
NET OPERATING INCOME	\$162,183

FINANCING DATA

DOWN PAYMENT (33.33% OF PURCHASE PRICE)	\$600,000
LOAN AMOUNT (66.67% OF PURCHASE PRICE)	\$1,200,000
INTEREST RATE	4.65%
LOAN TYPE	Interest Only
LOAN EXPIRATION DATE	January 1, 2028
ANNUAL DEBT SERVICE	\$55,800
MONTHLY DEBT SERVICE	\$4,650

FINANCIAL SUMMARY

ASSUMPTION FEE (1.5% OF LOAN AMOUNT)	\$18,000
DEBT COVERAGE RATIO	2.91
CASH ON CASH RETURN	17.73%

PRO FORMA OPERATING DATA

TOTAL SCHEDULED INCOME (BASED ON MARKET RENTS)	\$364,200
VACANCY FACTOR (5%)	\$18,210
GROSS INCOME	\$345,990
OPERATING EXPENSES (INCREASED TAXES)	\$145,410
NET OPERATING INCOME	\$200,580
CAP RATE AT \$1,800,000	11.14%

RENT COMPS

Downtown Spokane Studio Rent Comps		
Property	Year Built	Rent/Month
120 W 3rd Ave	1964	\$754
410 W 3rd Ave	1907	\$947
507 W 5th Ave	1910	\$729
221 W Riverside Ave	1896	\$872
515 W Sprague Ave	1950	\$907
Rent Comps Averages	1925	\$842
Subject Property Current Averages	1890	\$664
Subject Property Market Rent	1890	\$850

DEMOGRAPHICS MAP & REPORT

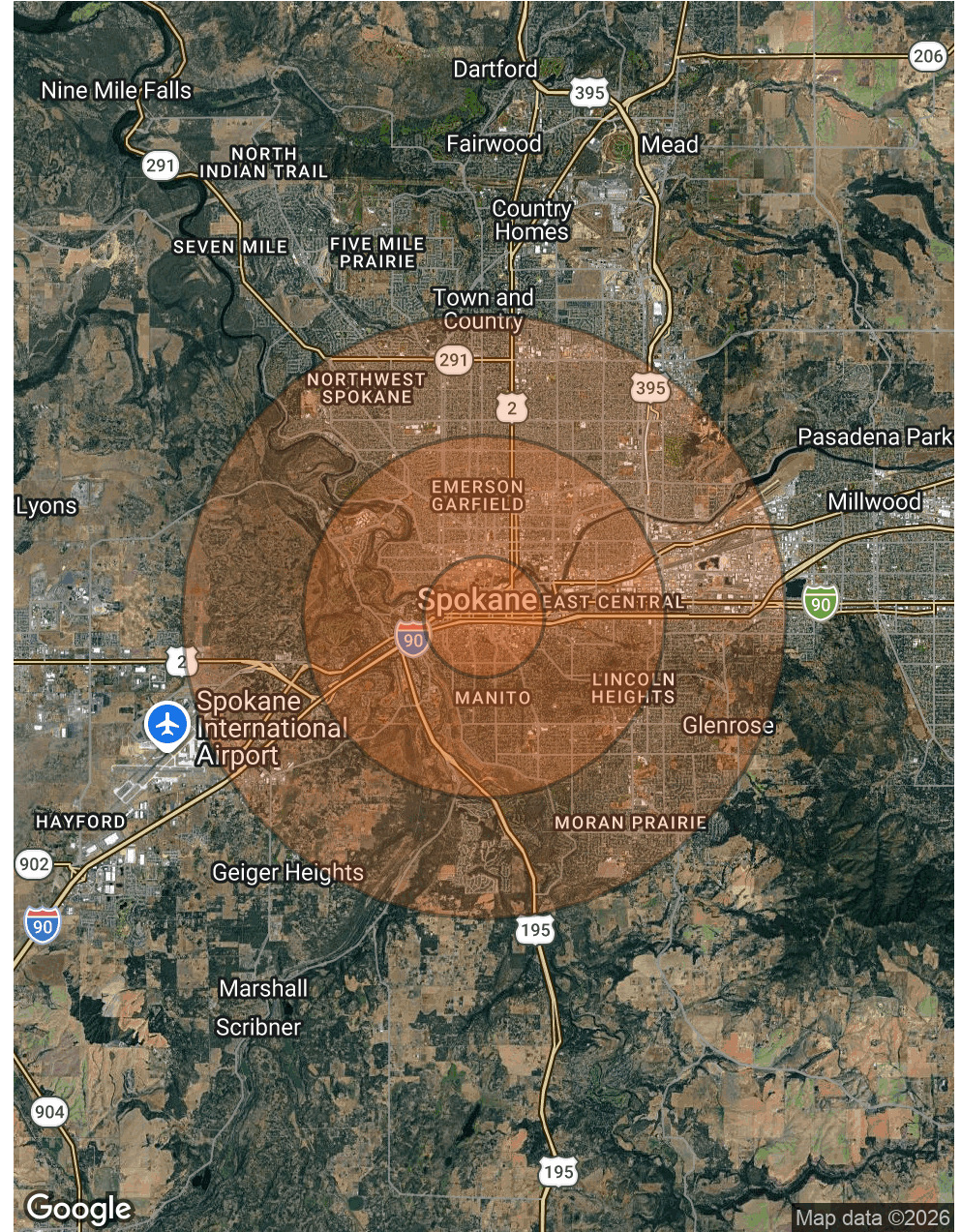
POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,594	106,887	223,914
AVERAGE AGE	42	40	40
AVERAGE AGE (MALE)	42	39	39
AVERAGE AGE (FEMALE)	42	40	41

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	8,971	46,081	93,284
# OF PERSONS PER HH	1.8	2.3	2.4
AVERAGE HH INCOME	\$64,708	\$83,647	\$87,397
AVERAGE HOUSE VALUE	\$469,462	\$443,647	\$416,978

Demographics data derived from AlphaMap



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