

1515-1519 W SHARP AVE
SPOKANE, WA 99201

OFFERING MEMORANDUM



SHARP
APARTMENTS

INVESTMENT SALES

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01.

***EXECUTIVE
SUMMARY***

INVESTMENT OVERVIEW

Northmarq is pleased to present **Sharp Apartments**, a 16-unit multifamily investment opportunity in Spokane, Washington. Originally constructed in 1977, the property offers a well-maintained apartment community with stable in-place cash flow and attractive value-add potential. The unit mix consists of twelve 1-bed, 1-bath units averaging 576 square feet and four 2-bed, 1-bath units averaging 720 square feet. 12 of the 16 units have already been renovated, with the remaining four offered in classic condition. All units feature in-wall air conditioning, baseboard heat, dishwashers and ample closet space, and the property offers onsite laundry and covered parking at the rear.

Offered at \$1,900,000 (\$118,750 per unit / \$194 per NRSF), Sharp Apartments generates a 5.77% in-place capitalization rate at 100% occupancy, demonstrating strong tenant demand and operational stability. The four classic units rent approximately 17% below renovated comparables in the immediate area, presenting a new owner the opportunity to capture additional revenue growth by renovating the remaining four units.

Sharp Apartments sits in Spokane's West Central neighborhood, just northwest of downtown, with easy access to I-90 and US-2/Division Street. The Spokane County office campus, Spokane Arena and Riverfront Park are all within a few blocks. Residents enjoy convenient access to recreation, dining, employment centers and regional transportation routes, supporting continued tenant demand and long-term investment stability.

INVESTMENT HIGHLIGHTS

- **Attractive In-Place Yield:** Offered at a 5.77% capitalization rate with stable in-place cash flow and strong current operations.
- **Value-Add Opportunity:** 4 units are currently unrenovated, providing an opportunity to increase rents by up to 17% through renovations, based on rents achieved at nearby comparable properties.
- **Strong Renovated Base:** 12 units have been renovated, providing a stabilized income base and reducing the execution risk associated with a fully value-add strategy.
- **Within the Heart of the West Central Spokane:** Residents enjoy convenient access to recreation, dining, employment centers, and regional transportation routes, supporting continued tenant demand and long-term investment stability.



PROPERTY SUMMARY

Address
1515-1519 W Sharp Ave
Spokane, WA 99201

Year Built
1977

No. of Units
16

Property Type
Low-Rise Apartments

Net Rentable Area
± 9,792 SF

Land Area
± 16,800 SF

APN
25131.1015
25131.1016

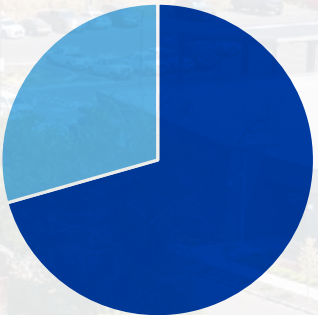
Parking
Covered: 16



UNIT MIX

Type	Count	SF	%	Current		Renovated	
1/1.00	12	576	71%	\$956	\$1.66	\$1,150	\$2.00
2/1.00	4	720	29%	\$1,120	\$1.56	\$1,350	\$1.88
Average	16 Units	612 SF	100%	\$997	\$1.63	\$1,200	\$1.96

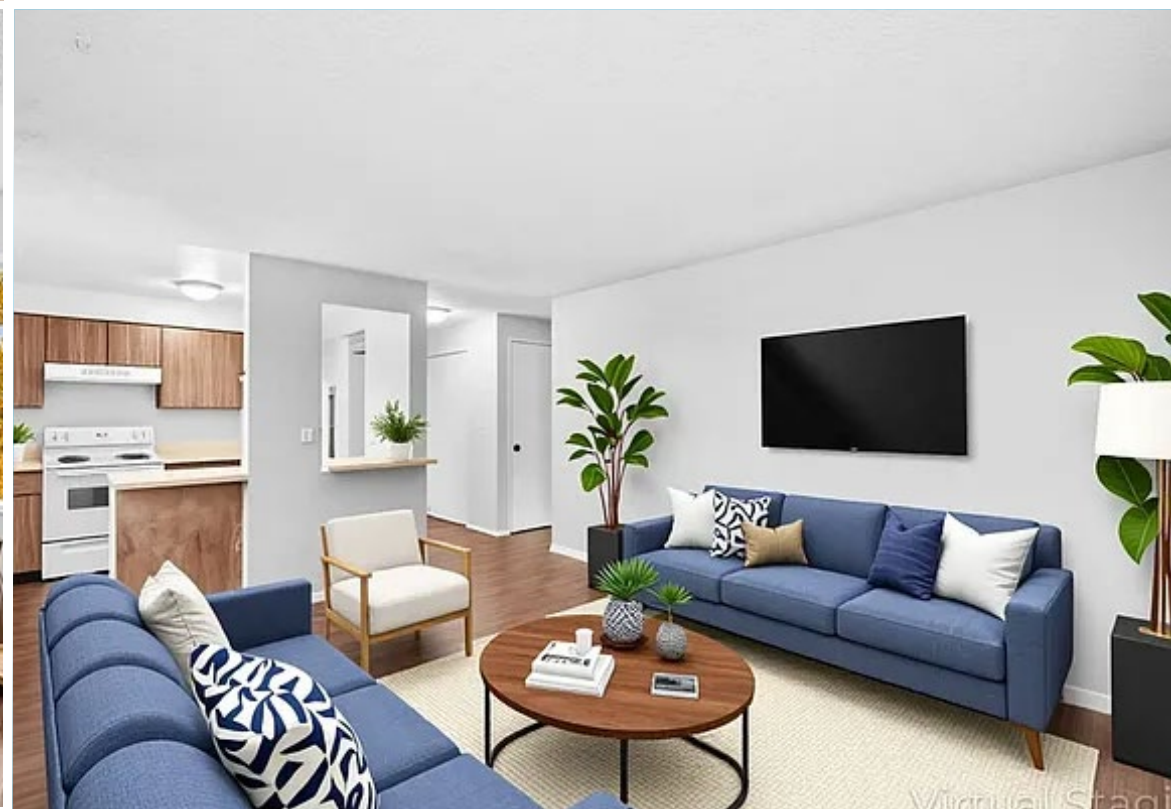
Floor Plans



1/1.00 2/1.00



INTERIOR *PHOTOS*



02.

**FINANCIAL
ANALYSIS**



INCOME AND EXPENSES

Price Analysis		Current		Renovated	
List Price	\$1,900,000				
Number of Units	16				
Price Per Unit	\$ 118,750				
Price Per NRSF	\$ 194				
Current Cap	5.77%				
Current GRM	9.57				
Cap on Cost	7.05%				
Renovated GRM	9.29				
Year Built	1977				
Approx. Lot Size	± 16,800 SF				
Approx. NRSF	± 9,792 SF				
*Cap on Cost includes \$240K renovation budget in calculation					
Income					
Gross Potential Rent		\$198,480	\$12,405	\$230,400	\$14,400
Loss to Lease		(\$7,056)	3.56%	\$0	0.00%
Gross Scheduled Rent		\$191,424	\$11,964	\$230,400	\$14,400
Vacancy		(\$9,571)	5.00%	(\$11,520)	5.00%
Net Rental Income		\$181,853	\$11,366	\$218,880	\$13,680
RUBS		\$11,976	\$749	\$19,200	\$1,200
Pet		\$420	\$26	\$433	\$27
Laundry		\$424	\$26	\$0	\$0
Misc Income		\$16,440	\$1,028	\$16,933	\$1,058
Total Other Income		\$29,260	\$1,829	\$36,566	\$2,285
Effective Gross Income		\$211,113	\$13,195	\$255,446	\$15,965
Expenses					
Maintenance & Repairs		\$9,192	\$575	\$9,468	\$592
Turnover		\$6,473	\$405	\$2,880	\$180
Payroll		\$5,000	\$313	\$5,000	\$313
Contract Services		\$1,036	\$65	\$1,067	\$67
Landscaping		\$1,275	\$80	\$1,275	\$80
Marketing		\$1,080	\$68	\$1,112	\$70
Admin		\$3,032	\$190	\$3,123	\$195
Total Controllable Expenses		\$27,088	\$1,693	\$23,925	\$1,495
Property Taxes		\$15,287	\$955	\$17,419	\$1,089
Insurance		\$11,000	\$688	\$11,330	\$708
Utilities: W/S/G/E		\$31,511	\$1,969	\$32,456	\$2,029
Property Management		\$12,667	\$792	\$15,327	\$958
Total Non-Controllable Expense		\$70,465	\$4,404	\$76,532	\$4,783
Total Operating Expense		\$97,553	\$6,097	\$100,457	\$6,279
Net Operating Income		\$113,560	\$7,098	\$154,989	\$9,687
Reserves		\$4,000	\$250	\$4,120	\$258
Net Operating Income (After Reserves)		\$109,560	\$6,848	\$150,869	\$9,429

RENT ROLL

Unit	Type	SF	Current		Renovated	
#1	2/1.00	720	\$1,185	\$1.65	\$1,350	\$1.88
#2	2/1.00	720	\$1,200	\$1.67	\$1,350	\$1.88
#3	1/1.00	576	\$995	\$1.73	\$1,150	\$2.00
#4	1/1.00	576	\$1,070	\$1.86	\$1,150	\$2.00
#5	1/1.00	576	\$895	\$1.55	\$1,150	\$2.00
#6	1/1.00	576	\$895	\$1.55	\$1,150	\$2.00
#7	1/1.00	576	\$745	\$1.29	\$1,150	\$2.00
#8	1/1.00	576	\$942	\$1.64	\$1,150	\$2.00
#11	2/1.00	720	\$1,200	\$1.67	\$1,350	\$1.88
#12	2/1.00	720	\$895	\$1.24	\$1,350	\$1.88
#21	1/1.00	576	\$1,050	\$1.82	\$1,150	\$2.00
#22	1/1.00	576	\$1,050	\$1.82	\$1,150	\$2.00
#23	1/1.00	576	\$845	\$1.47	\$1,150	\$2.00
#31	1/1.00	576	\$995	\$1.73	\$1,150	\$2.00
#32	1/1.00	576	\$995	\$1.73	\$1,150	\$2.00
#33	1/1.00	576	\$995	\$1.73	\$1,150	\$2.00
Total	16 Units	9,792 SF	\$15,952	\$1.63	\$19,200	\$1.96



03.

**MARKET
COMPARABLES**



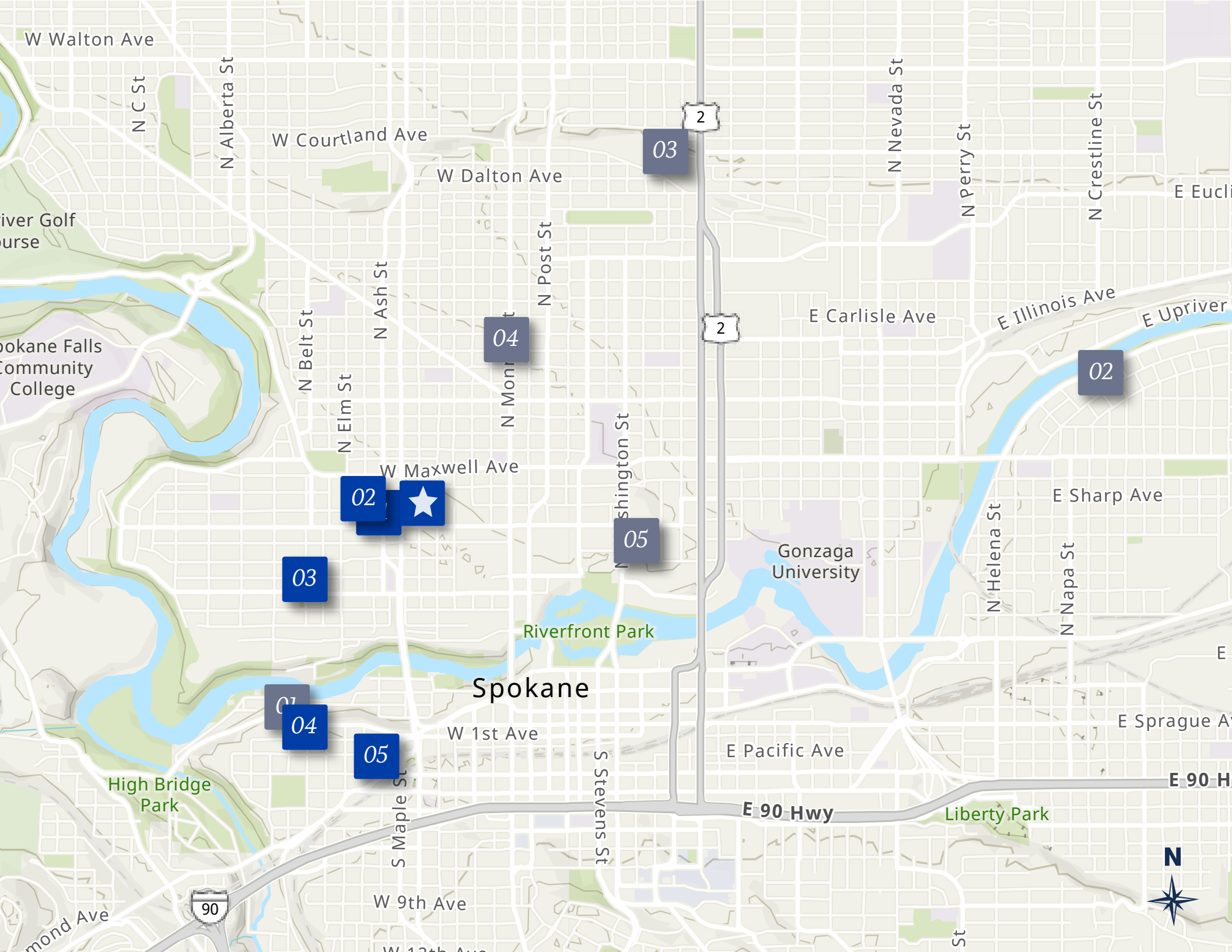
RENT COMPARABLES

1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Sharp Apartments	1515-1519 W Sharp Ave Spokane, WA 99201	1 Bd / 1 Bth	576	\$956	\$1.66
01 Broadmoor Apartments	2136 W Riverside Ave, Spokane, WA 99201	1 Bd / 1 Bth	560	\$1,160	\$2.07
02 The Lennox	2018 E. South Riverton Ave, Spokane, 99207	1 Bd / 1 Bth	650	\$1,100	\$1.69
03 Spokane View Apartments	139 W Gray Ct. Spokane, WA 99205	1 Bd / 1 Bth	701	\$1,125	\$1.60
04 Mark on Monroe	1006 W Mansfield Ave, Spokane, WA 99205	1 Bd / 1 Bth	600	\$1,095	\$1.83
05 Altura	930 N Washington St. Spokane, WA 99201	1 Bd / 1 Bth	642	\$1,195	\$1.86
Property Averages			631	\$1,135	\$1.81

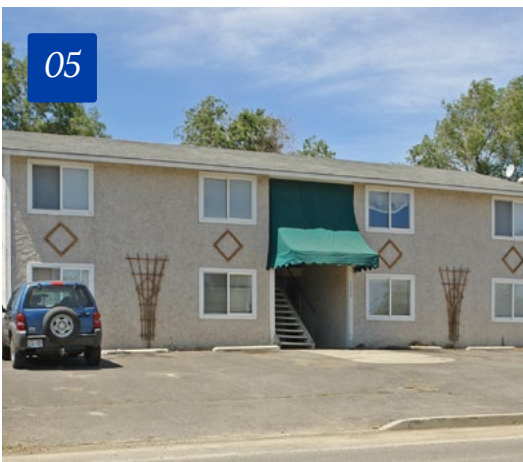
2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Sharp Apartments	1515-1519 W Sharp Ave Spokane, WA 99201	2 Bd / 1 Bth	720	\$1,120	\$1.56
01 1718 W Boone Ave	1718 W Boone Ave Spokane, WA	2 Bd / 1 Bth	780	\$1,200	\$1.54
02 Briarwood Apartments	1802 W Sharp Ave Spokane, WA	2 Bd / 1 Bth	895	\$1,195	\$1.34
03 West Broadway Apartments	2028 W Broadway Spokane, WA	2 Bd / 1 Bth	784	\$1,250	\$1.59
04 2106 W 1st Ave	2106 W 1st Ave Spokane, WA	2 Bd / 1 Bth	675	\$1,250	\$1.85
05 Horizon Apartments	1712 W 2nd Ave Spokane, WA	2 Bd / 1 Bth	700	\$1,150	\$1.64
Property Averages			767	\$1,209	\$1.59

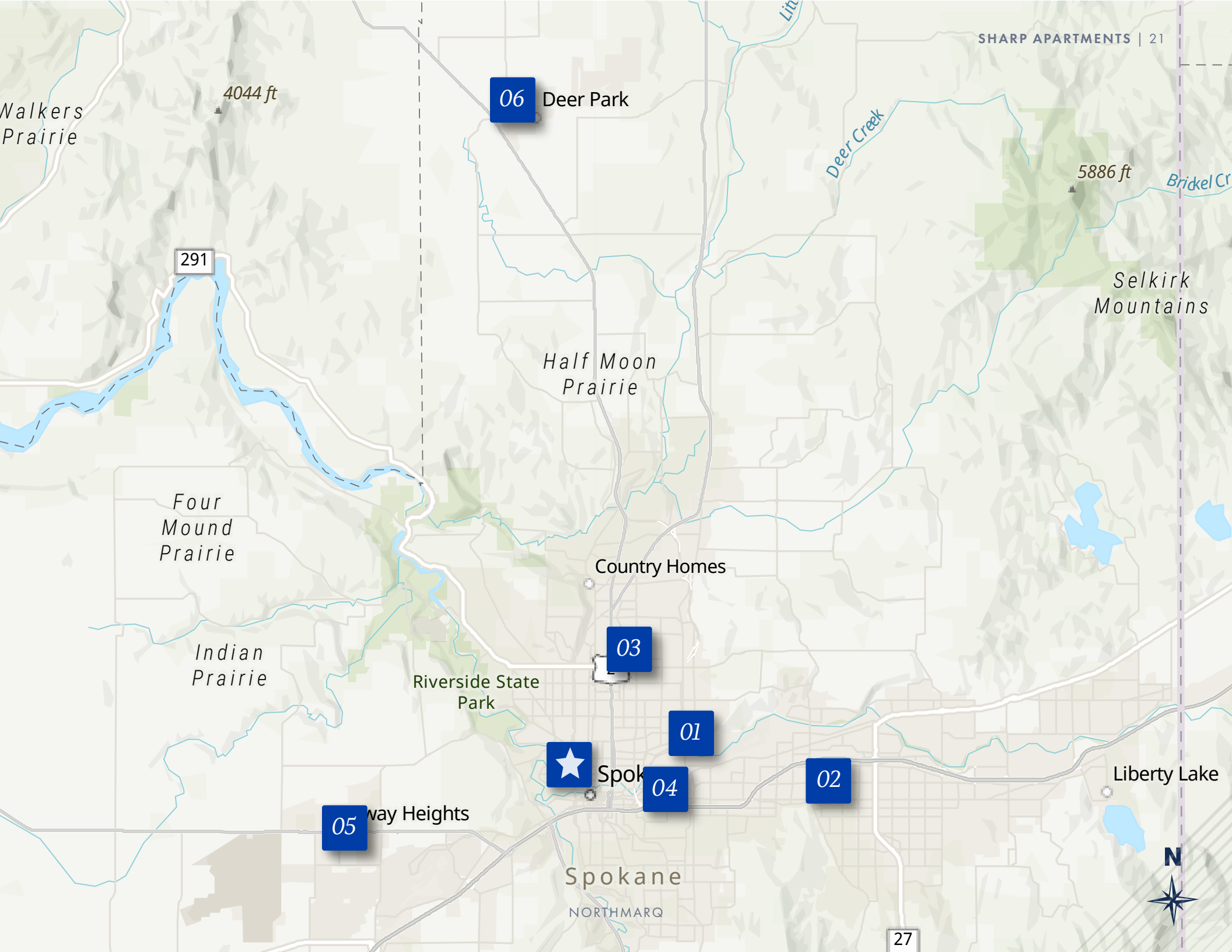


SALES COMPARABLES

Property Name	Property Address	Units	Year Built	Sale Date	Price	Per Unit	Per Net SF
★ Sharp Apartments	1515-1519 W Sharp Ave Spokane, WA 99201	16	1977	TBD	\$1,900,000	\$118,750	\$194
01 River Court	3001 E Upriver Dr, Spokane WA	21	1979	3/18/26	\$2,325,000	\$110,714	\$131
02 Brooks Square	10211 E Main Ave, Spokane Valley WA	39	1972	12/30/25	\$4,750,000	\$121,795	\$148
03 Standard Street Oasis	6603 N Standard St, Spokane WA	20	1971	12/15/25	\$2,460,000	\$123,000	\$131
04 2310 E 1st	2310 E 1st Ave, Spokane WA	10	1978	8/22/25	\$1,080,000	\$108,000	\$161
05 1804-1808 S Lawson St	1804-1808 S Lawson St, Spokane WA	8	1984	3/24/25	\$995,000	\$124,375	\$159
06 Deer Park Apartments	112-114 E 2nd St, Deer Park WA	16	1971	2/7/25	\$1,825,000	\$114,063	\$166
Property Averages						\$116,991	\$149



NORTHMARQ





04.

**LOCATION
OVERVIEW**

SPOKANE
WASHINGTON

Spokane is a beautiful city of ±250,000 people located in Washington State and is known for outdoor living and great real estate at reasonable prices. The Spokane housing market has seen excellent growth over the last few years- and is a competiitve area for buyers in 2026. Spokane is the second-largest city in Washington. The city has undergone significant revitalization in recent years. It has a large number of major employers- including manufacturing companies and healthcare facilities which help keep unemployment rates below the national average. There is also a large student population. Although the population of the city itself sits around 230,000, the Spokane Metropolitan area includes more than 600,000 people. It is the main city in Spokane County and has a strong economy that continues to grow.

The city is one of the hottest housing markets of the moment- and if you can out-bid the competition, you could find yourself in a great investment position. The rental population is growing due to job opportunities, students, and an increase in new business- so landlords looking for tenants are in luck. Many neighborhoods offer excellent singlefamily homes and apartments that are perfect for property investors- and are not budget-busting as it stands right now. Spokane’s low housing supply has created an ultra-competitive market that is slowly driving the median home price upwards, and the increasingly short market stays show that buyers are willing to pay more to secure their new properties. As long as values do not rocket so high that people are priced out due to inflated interest rates, Spokane real estate should continue to thrive.

604,962
POPULATION

\$404,211
MEDIAN HOME PRICE

3.80%
UNEMPLOYMENT RATE

1.10%
HOUSEHOLD GROWTH

\$77,500
AVG. HOUSEHOLD INCOME

2,500
JOBS ADDED IN APRIL

Top Employers

Fairchild Air Force Base	7,404
Providence Inland NW WA	6,775
State of Washington	5,941
Spokane Public Schools	3,754
Amazon	3,724
Multicare Health System - Inland NW	3,354
City Of Spokane	2,268
Spokane County	1,895
Community Colleges Of Spokane	1,738
Mann-Grandstaff VA Medical Center	1,605

TRAVEL TIMES

(BY CAR)



MT. SPOKANE
28.3 MILES | 1 HR 12 MIN



DOWNTOWN SPOKANE
5.1 MILES | 17 MIN



SPOKANE INTERNATIONAL
AIRPORT
11.9 MILES | 24 MIN



SPOKANE COUNTY

TOP EMPLOYERS



FAIRCHILD AIR FORCE BASE

- 18.2 Miles, 7,404 Employees**
- Fairchild Air Force Base (FAFB) operates 1,687 buildings across 6,151 acres.
 - It is the largest employer in Spokane County.
 - FAFB recently launched a \$48 million project to replace a key flight operations facility.



SPOKANE PUBLIC SCHOOL

- 4.7 Miles, 3,754 Employees**
- Spokane Public Schools (SPS) serves approximately 29,000 PreK-12 students across 58 schools.
 - SPS plans on modernizing multiple schools throughout 2025-2026.



WASHINGTON STATE

- 3 Miles, 5,941 Employees**
- Washington State offers a wide range of government jobs through various agencies located throughout Spokane.
 - Most notably, the Department of Transportation – Eastern Region is headquartered just north of downtown.



THE CITY OF SPOKANE

- 4.9 Miles, 2,268 Employees**
- The City of Spokane operates a variety of agencies, including the Fire Department, Parks & Recreation, Police, and Libraries.
 - Spokane currently has \$61.5 million in ongoing and new projects planned for 2025



MULTICARE

- **5.6 Miles, 3,354 Employees**
- MultiCare operates two large hospitals with a combined total of 511 licensed beds.
- It also manages over 60 specialized physician offices and 9 urgent care clinics.



PROVIDENCE HOSPITAL

- 5.4 Miles, 6,775 Employees**
- Providence operates two hospitals and over 30 clinics in Spokane
 - Together, the hospitals include more than 900 licensed beds.
 - Providence is investing over \$50 million in Spokane facilities, including a \$40M+ modernization of the Providence Heart Institute (breaking ground 2026) and an OR rebuild at Sacred Heart Medical Center.



AMAZON

- 12.8 Miles, 3,724 Employees**
- Amazon operates over 4 million square feet of warehouse space across three buildings in Spokane County.
 - More than half of Amazon's local workforce is employed at the West Plains Fulfillment Center.



SPOKANE COUNTY

- **4.9 Miles, 1,895 Employees**
- Spokane County employs staff in departments such as Public Records, Parks & Recreation, Public Works, Water & Waste Facilities, Building & Planning, and more.
- The county is currently engaged in multiple road maintenance and improvement projects, including work on the North Spokane Corridor, which is scheduled for completion in 2030.



LOCAL ATTRACTIONS

RIVERFRONT PARK

Riverfront Park is renowned for its scenic beauty and diverse recreational opportunities. Offering a range of recreational activities such as walking and biking trails, playgrounds, picnic areas, and open green spaces for relaxation and leisure. Notable features within the park include the Pavilion, an event space hosting concerts and festivals, the Loeff Carrousel, a historic carousel beloved by visitors of all ages, and the Numerica SkyRide, a gondola ride offering panoramic views of the park and surrounding area. Riverfront Park serves as a vibrant hub for community gatherings, outdoor events, and cultural experiences, attracting locals and tourists alike to explore its natural beauty and vibrant atmosphere. (my.spokanecity.org)

MANITO PARK

Manito Park is known for its stunning gardens, tranquil ponds, and recreational amenities. Spanning over 90 acres on Spokane's South Hill, Manito Park offers visitors a peaceful retreat from city life with its lush greenery and diverse landscapes. The park features beautifully maintained gardens, including the Nishinomiya Tsutakawa Japanese Garden, Duncan Garden with its colorful floral displays, and the Rose Hill Rose Garden boasting a variety of rose cultivars. Other attractions within the park include Mirror Pond, playgrounds, walking paths, and open green spaces for outdoor activities. Manito Park provides a scenic backdrop for nature enthusiasts, families, and visitors seeking respite amidst the beauty of the Pacific Northwest. (spokanecity.org)



GONZAGA UNIVERSITY

Gonzaga University is a private Catholic university in downtown Spokane, Washington. Founded in 1887, Gonzaga has evolved into a vibrant community dedicated to fostering intellectual curiosity, spiritual growth, and global citizenship. With a strong emphasis on personalized learning and innovative research, Gonzaga offers a diverse range of undergraduate and graduate programs across disciplines such as business, engineering, law, arts, and sciences. The university's holistic approach to education extends beyond the classroom, encouraging students to engage in experiential learning opportunities, service projects, and cultural exchanges both locally and abroad. (gonzaga.edu)



7,306

STUDENTS ENROLLED FALL 2023

53

PROGRAMS

152

ACRES



NORTHMARG



SHARP APARTMENTS

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