OFFERING MEMORANDUM

ROSS APARTMENTS

906 Ross St, Davenport, WA 99122

Marcus & Millichap

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Activity ID #ZAH0110101

906 ROSS ST

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906 ROSS ST

TABLE OF CONTENTS

Marcus & Millichap

01

SECTION 1

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

OFFERING SUMMARY

906 ROSS ST

Listing Price	Cap Rate	# of Units
$1,600,000	**5.45%**	**8**

FINANCIAL

Listing Price	$1,600,000
Down Payment	40% / $640,000
NOI	$87,256
Cap Rate	5.45%
Total Return	4.68%
Price/SF	$222.22
Price/Unit	$200,000

OPERATIONAL

Rentable SF	7,200 SF
# of Units	8
Lot Size	0.45 Acres (19,602 SF)
Occupancy	100%
Year Built	2025

ROSS APARTMENTS

906 Ross St, Davenport, WA 99122

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Ross Street Apartments, an 8-unit apartment complex located in Davenport, Washington. The property consists of 8 two-bedroom, two-bathroom units, averaging approximately 900 square feet each. Amenities on the property include Stainless Steel Appliances, Washer & Dryer Hookups, Granite Countertops, and Mini-Splits

The Property is located in Davenport, Washington, the county seat of Lincoln County and approximately 35 miles northwest of Spokane, Washington. Davenport serves as a regional service and employment hub for the surrounding agricultural communities, creating steady demand for workforce housing with limited competing rental supply.

The local rental market benefits from a lack of new multifamily development, supporting stable occupancy and rent durability relative to larger, more volatile urban markets. The Property is well positioned to capture long-term tenancy driven by essential workers, government employees, and agricultural support services.

This offering presents an opportunity for investors seeking predictable cash flow in a supply-constrained market.

INVESTMENT HIGHLIGHTS

New construction multifamily asset located in Davenport, Washington

Large 2 Bed, 2 Bath units with mini-splits, decks/patios & washer/dryer hookups

Opportunity for long-term stability in a supply-constrained market

SECTION 2

02

PROPERTY INFORMATION

ROSS APARTMENTS

PROPERTY DETAILS

SITE DESCRIPTION

Number of Units	8
Number of Buildings	1
Floors	2
Year Built/Renovated	2025/-
Rentable SF	7,200 SF
Lot Size	0.45 Acres

PARKING

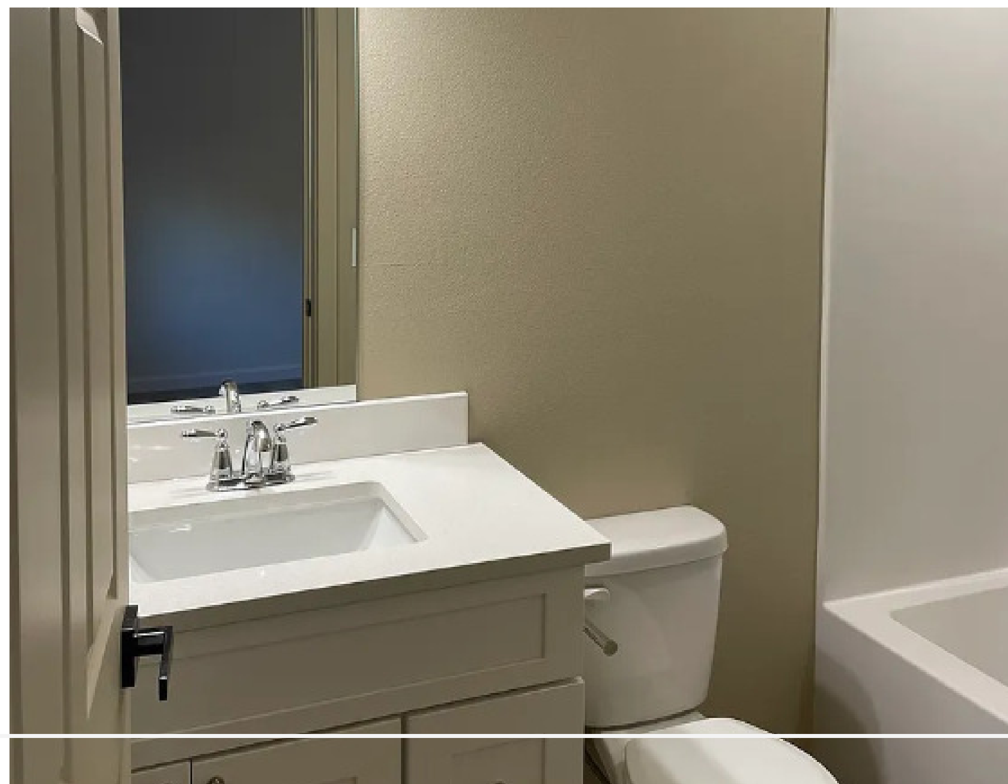
Number of Parking Spaces	16
Parking Ratio	2/Unit

CONSTRUCTION

Framing	Wood
Roof	Composite Shingles

AMENITIES

- Washer/Dryer Hookups
- Deck/Patios
- Mini Splits
- Quartz Countertops
- Off-Street Parking
- EV Charging Station



ROSS APARTMENTS

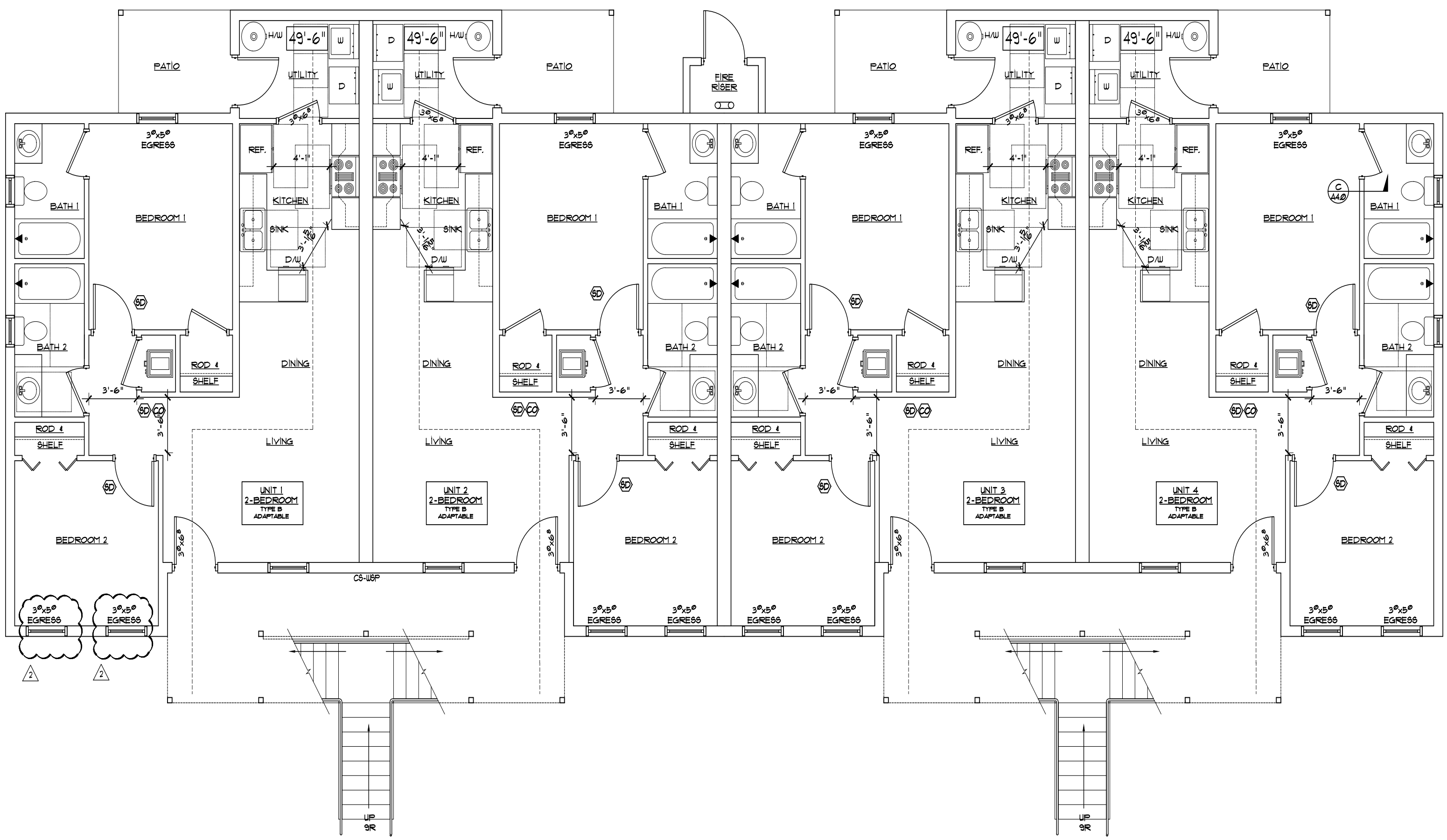
FLOOR PLAN

LEGEND

SYMBOL	DESCRIPTION
------------	COMMON PATH OF EGRESS
[-']	EGRESS PATH DISTANCE

CODE INFORMATION

ELEMENT	REQUIRED
MAX. EXIT ACCESS TRAVEL DISTANCE: (PER 2021 I.B.C. TABLE 1017.2 R-2 OCC. SPRINKLED)	250' FT
MAX. COMMON PATH OF EGRESS: (PER 2021 I.B.C. TABLE 1006.2.1)	125' FT.



CO CARBON MONOXIDE DETECTOR
SD SMOKE DETECTOR

FIRST FLOOR ERGESS PLAN
1/4" = 1'-0"

UNITS #1, #4	986.68	SF
UNITS #2, #3	981.18	SF
TOTAL	3,935.72	SF

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REGISTERED ARCHITECT
RUSSELL C. PAGE
STATE OF WASHINGTON
3738

REVISIONS:

NO	DATE	REVISION	BY
2	2-4-2025	PER BLDG DEPT	

Russell C. Page
ARCHITECTS
1101 N. Argonne Suite 107
Spokane Valley, WA 99212
(509) 467-9748 Fx: (509) 467-9817

PROJECT: HENDRICKSON 8-PLEX
ROSS STREET
DAVENPORT, WA

DRAWINGS: FIRST FLOOR EGRESS PLAN

DATE: 2/4/2025
PLOT SCALE: 1/4"=1'-0"
DRAWN BY: MK
JOB NO.: 24-131
SHEET NO.: A0.2

ROSS APARTMENTS

FLOOR PLAN

LEGEND

SYMBOL	DESCRIPTION
------------→	COMMON PATH OF EGRESS
-'	EGRESS PATH DISTANCE

CODE INFORMATION

ELEMENT	REQUIRED
MAX. EXIT ACCESS TRAVEL DISTANCE: (PER 2021 I.B.C. TABLE 1017.2 R-2 OCC. SPRINKLED)	250' FT
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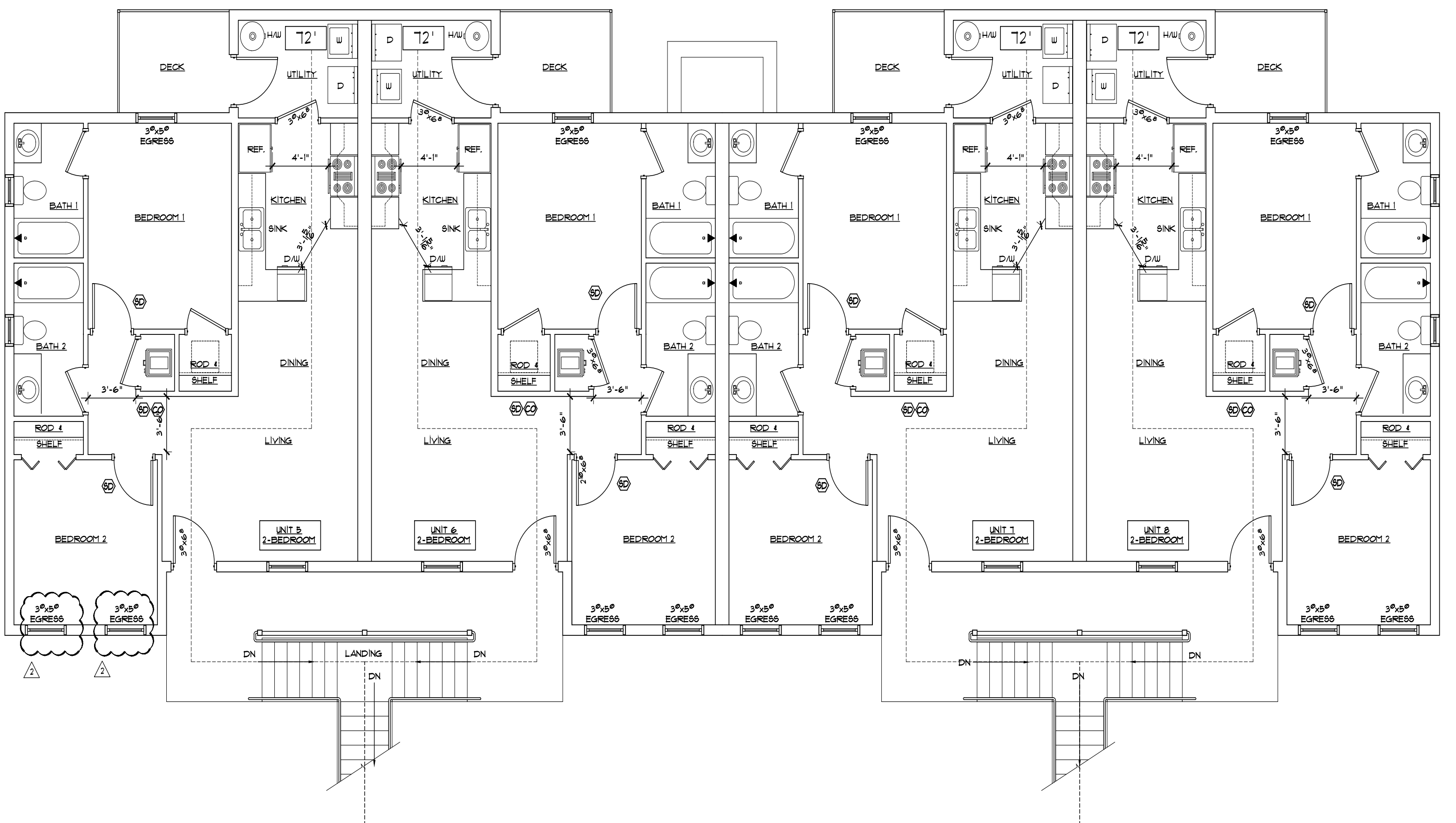


CO CARBON MONOXIDE DETECTOR
SD SMOKE DETECTOR

SECOND FLOOR ERGESS PLAN

1/4" = 1'-0"

UNITS #1, #4	986.68	SF
UNITS #2, #3	981.18	SF
TOTAL	3,935.72	SF

REGISTERED ARCHITECT
3738
RUSSELL C. PAGE
STATE OF WASHINGTON

REVISIONS:

NO	DATE	REVISION	BY
2	2-4-2025	PER BLDG DEPT	

Russell C. Page
ARCHITECTS
1101 N. Argonne Suite 107
Spokane Valley, WA 99212
(509) 467-9748 Fx: (509) 467-9817

PROJECT: HENDRICKSON 8-PLEX
ROSS STREET
DAVENPORT, WA

DRAWINGS: SECOND FLOOR EGRESS PLAN

DATE: 2/4/2025

PLOT SCALE: 1/4"=1'-0"

DRAWN BY: MK

JOB NO.: 24-131

SHEET NO.: A0.3

ROSS APARTMENTS

AERIAL MAP

03

SECTION 3

FINANCIAL ANALYSIS

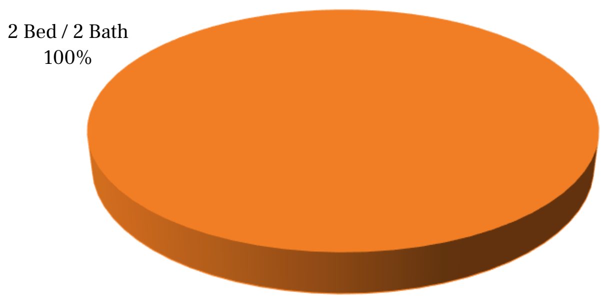
Marcus & Millichap

ROSS APARTMENTS

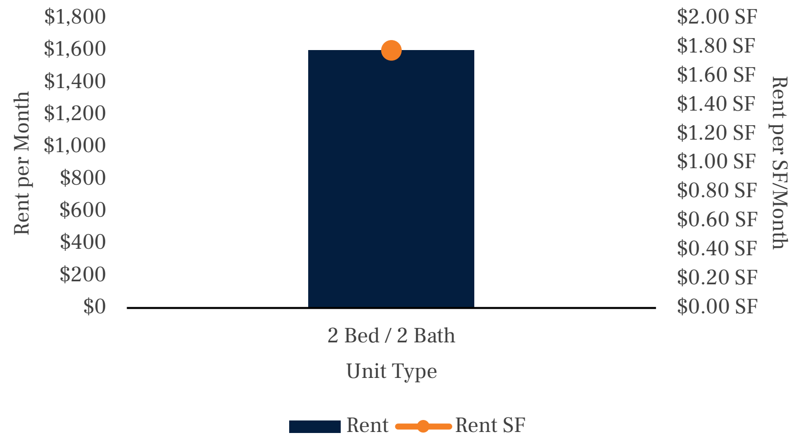
UNIT DETAILS

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2 Bath	8	900	$1,500 - $1,500	$1,500	$1.67	$12,000	$1,600	$1.78	$12,800
TOTALS/WEIGHTED AVERAGE!	8	900		$1,500	$1.67	$12,000	$1,600	$1.78	$12,800
GROSS ANNUALIZED RENTS				$144,000			$153,600		

Unit Distribution



Unit Rent



ROSS APARTMENTS

OPERATING STATEMENT

INCOME	Current		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	153,600		153,600			19,200	21.33
Loss / Gain to Lease	(9,600)	6.3%	0			0	0.00
Gross Scheduled Rent	144,000		153,600		[1]	19,200	21.33
Physical Vacancy	(7,200)	5.0%	(7,680)	5.0%	[2]	(960)	(1.07)
TOTAL VACANCY	($7,200)	5.0%	($7,680)	5.0%		($960)	($1)
EFFECTIVE GROSS INCOME	$136,800		$145,920			$18,240	$20.27

EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	15,155		15,610		[3]	1,894	2.10
Insurance	3,715		3,826		[4]	464	0.52
Utilities - Water, Sewer, Garbage	12,019		12,380		[5]	1,502	1.67
Repairs & Maintenance	4,000		4,120		[6]	500	0.56
Marketing & Advertising	511		527		[8]	64	0.07
General & Administrative	1,200		1,236		[9]	150	0.17
Operating Reserves	2,000		2,000		[10]	250	0.28
Management Fee	10,944	8.0%	11,674	8.0%	[11]	1,368	1.52
TOTAL EXPENSES	$49,544		$51,372			$6,422	$7.14
EXPENSES AS % OF EGI	36.2%		35.2%				
NET OPERATING INCOME	$87,256		$94,548			$11,818	$13.13

Notes and assumptions to the above analysis are on the following page.

ROSS APARTMENTS

NOTES

NOTES TO OPERATING STATEMENT	
[1]	Gross Scheduled Rent Based on June 2026 Rent Roll; Year One Reflects Market Rents
[2]	Vacancy Adjusted to 5%
[3]	Real Estate Taxes per Lincoln County Assessors Website; Year One Increased by 3%
[4]	Insurance per December 2025 Balance Sheet Profit & Loss Statement; Year One Increased by 3%
[5]	Utilites - Water, Sewer, Garbage per annualized YTD Profit & Loss Statement; Year One Increased by 3%
[6]	Repairs & Maintenance adjusted to $500/unit; Year One Increased by 3%
[7]	Marketing & Advertising per annualized YTD Profit & Loss Statement; Year One Increased by 3%
[8]	General & Administrative adjusted to $150/unit; Year One Increased by 3%
[9]	Operating Reserves Adjusted to $250/Unit
[10]	Management Fee Adjusted to 8% of Effective Gross Income to Reflect Market

ROSS APARTMENTS

FINANCIAL BREAKDOWN

SUMMARY		
Price	$1,600,000	
Down Payment	$640,000	40%
Number of Units	8	
Price Per Unit	$200,000	
Price Per SqFt	$222.22	
Rentable SqFt	7,200	
Lot Size	0.11 Acres	
Approx. Year Built	2025	

RETURNS	Current	Year 1	Reno
CAP Rate	5.45%	5.91%	0.00%
GRM	11.11	10.42	
Cash-on-Cash	2.84%	3.98%	
Debt Coverage Ratio	1.26	1.37	

FINANCING	1st Loan
Loan Amount	$960,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporatio

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
8	2 Bed / 2 Bath	900	$1,500	$1,600

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$144,000		$153,600
Less: Vacancy/Deductions	5.0%	$7,200	5.0%	$7,680
Total Effective Rental Income		$136,800		$145,920
Other Income		$0		$0
Effective Gross Income		$136,800		$145,920
Less: Expenses	36.2%	$49,544	35.2%	$51,372
Net Operating Income		$87,256		$94,548
Cash Flow		$87,256		$94,548
Debt Service		$69,068		$69,068
Net Cash Flow After Debt Servic	2.84%	$18,187	3.98%	$25,480
Principal Reduction		$11,789		$12,516
TOTAL RETURN	4.68%	$29,976	5.94%	$37,996

EXPENSES	Current	Year 1
Real Estate Taxes	$15,155	$15,610
Insurance	$3,715	$3,826
Utilities - Water, Sewer, Garbage	$12,019	$12,380
Repairs & Maintenance	$4,000	$4,120
Marketing & Advertising	$511	$527
General & Administrative	$1,200	$1,236
Operating Reserves	$2,000	$2,000
Management Fee	$10,944	$11,674
TOTAL EXPENSES	$49,544	$51,372
Expenses/Unit	$6,193	$6,422
Expenses/SF	$6.88	$7.14

SECTION 4

04

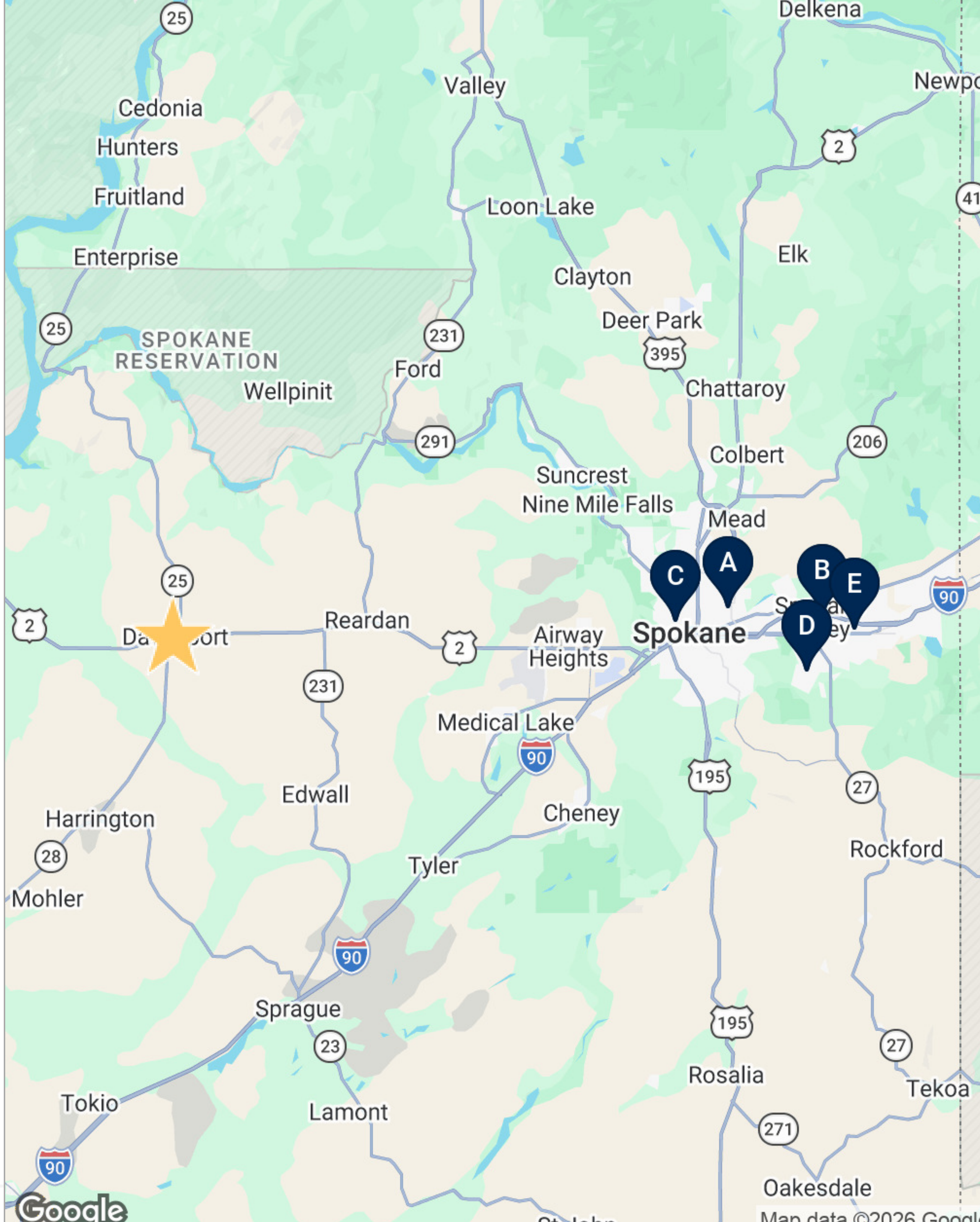
SALE COMPARABLES

ROSS APARTMENTS

SALE COMPS MAP

SALE COMPS MAP

- ★ Ross Apartments
- A River City Apartments
- B The Dan Apartments
- C Cannon Apartments
- D The Marx - PENDING
- E The Nathan - PENDING



ROSS APARTMENTS

SALE COMPS SUMMARY

	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
A	**River City Apartments** 2513 N Regal St Spokane, WA 99207	$5,950,000	30,294 SF	$196.41	1.09 AC	$198,333	6.63%	30	04/15/2026
B	**The Dan Apartments** 12608 E Nora Ave Spokane Valley, WA 99216	$7,250,000	31,192 SF	$232.43	1.68 AC	$226,562	6.00%	32	02/27/2026
C	**Cannon Apartments** 1175 N Cannon St Spokane, WA 99201	$1,660,000	6,288 SF	$263.99	0.11 AC	$184,444	6.00%	9	12/23/2025
D	**The Marx - PENDING** 3905 S Dishman Mica Rd Spokane Valley, WA 99206	$7,500,000	40,000 SF	$187.50	1.37 AC	$234,375	5.74%	32	On Market
E	**The Nathan - PENDING** 15922 E Valleyway Ave Spokane Valley, WA 99037	$11,985,000	54,634 SF	$219.37	2.34 AC	$235,000	5.97%	51	On Market
	AVERAGES	**$6,869,000**	**32,482 SF**	**$219.94**	**1.32 AC**	**$215,743**	**6.07%**	**31**	**-**

ROSS APARTMENTS

SALE COMPS

A **River City Apartments**
2513 N Regal St, Spokane, WA 99207

Sale Price:	$5,950,000	Price/SF:	$196.41
Property Type:	Multifamily	Cap Rate:	6.63%
Year Built:	2023	COE:	04/15/2026
Number Of Units:	30	Lot Size:	1.09 Acres
Price/Unit:	$198,333	Total SF:	30,294 SF

Amenities Include: 8 Garage Units + 35 Parking Stalls, Stainless Steel Appliances,

B **The Dan Apartments**
12608 E Nora Ave, Spokane Valley, WA 99216

Sale Price:	$7,250,000	Price/SF:	$232.43
Property Type:	Multifamily	Cap Rate:	6.00%
Year Built:	2025	COE:	02/27/2026
Number Of Units:	32	Lot Size:	1.68 Acres
Price/Unit:	$226,562	Total SF:	31,192 SF

Amenities Include: Stainless Steel Appliances, In Unit-Washer and Dryer, Quartz Countertops, Garage Parking for additional fee

ROSS APARTMENTS

SALE COMPS

C **Cannon Apartments**
1175 N Cannon St, Spokane, WA 99201

Sale Price:	$1,660,000	Price/SF:	$263.99
Property Type:	Multifamily	Cap Rate:	6.00%
Year Built:	2025	COE:	12/23/2025
Number Of Units:	9	Lot Size:	0.11 Acres
Price/Unit:	$184,444	Total SF:	6,288 SF

Amenities Include: Stainless Steel Appliances, In-Unit Washer and Dryer, Mable Countertops

D **The Marx - PENDING**
3905 S Dishman Mica Rd, Spokane Valley, WA 99206

Listing Price:	$7,500,000	Price/SF:	$187.50
Property Type:	Multifamily	Cap Rate:	5.74%
Year Built:	2023	COE:	On Market
Number Of Units:	32	Lot Size:	1.37 Acres
Price/Unit:	$234,375	Total SF:	40,000 SF

Amenities Include: Stainless Steel Appliances, Quartz Countertops, In-Unit Washer and Dryer, Carport Parking

ROSS APARTMENTS

SALE COMPS

The Nathan - PENDING
15922 E Valleyway Ave, Spokane Valley, WA 99037

Listing Price:	$11,985,000	Price/SF:	$219.37
Property Type:	Multifamily	Cap Rate:	5.97%
Year Built:	2023	COE:	On Market
Number Of Units:	51	Lot Size:	2.34 Acres
Price/Unit:	$235,000	Total SF:	54,634 SF

Amenities Include: Quartz Countertops, In-Unit Washer & Dryer, Private Balconies

SECTION 5

05

MARKET OVERVIEW

Market Overview
Davenport Overview

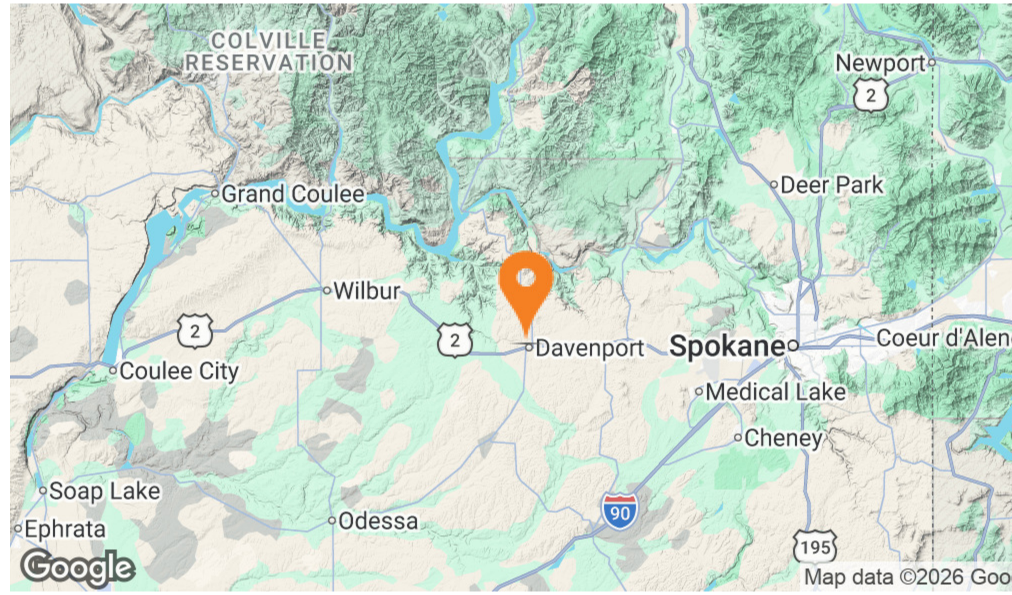
DAVENPORT OVERVIEW

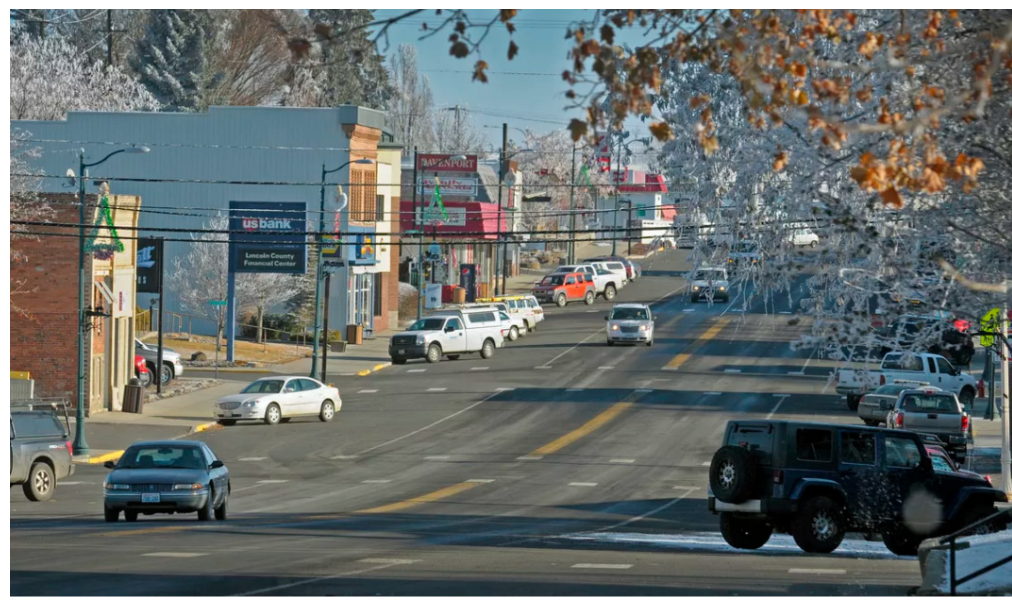
DAVENPORT, WASHINGTON

Davenport was incorporated in 1890 and serves as the county seat of Lincoln County. Known for its agricultural roots, the city functions as the primary service and commercial hub for the surrounding farming communities. While Davenport does not have a major համալuity presence, its economy is supported by regional agriculture, local government, and small-business activity, creating a stable renter base.

With limited new development over the past two decades, Davenport has experienced a largely static housing supply. Rental inventory remains constrained, and most properties are older, with minimal institutional-quality multifamily product in the market. As a result, occupancy levels have remained stable, with demand primarily driven by local workforce housing needs rather than transient or student populations. Given the lack of new construction and barriers to development in smaller tertiary markets, supply is expected to remain limited, supporting consistent occupancy and gradual rent growth.

Davenport is located approximately 35 miles west of Spokane along U.S. Route 2, providing residents with access to a larger employment and retail hub while maintaining a lower cost-of-living environment. Its proximity to Spokane makes it an attractive option for tenants seeking affordability, particularly as housing costs in Spokane have risen in recent years. Population trends in Lincoln County have remained relatively flat; however, constrained inventory and increasing regional housing pressures have reduced the availability of quality rental housing, positioning well-maintained assets to capture steady demand.





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