



Offering Memorandum



Spokane 29 Unit Portfolio

VILLA MARIA APARTMENTS (418 E MISSION AVE)

ASTOR APARTMENTS (2228 N ASTOR ST)

SEVENTH APARTMENTS (1427 W 7TH AVE)

PRESENTED BY:

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PROPERTY SUMMARY

SPOKANE 29 UNIT PORTFOLIO

VILLA MARIA APARTMENTS (418 E MISSION AVE)

ASTOR APARTMENTS (2228 N ASTOR ST)

SEVENTH APARTMENTS (1427 W 7TH AVE)

SPOKANE, WA



OFFERING SUMMARY

SALE PRICE:	\$2,640,000
UNITS:	29
PRICE PER UNIT:	\$91,034 Per Unit
CAP RATE:	6.14%
PROPERTIES:	3

PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Spokane 29 Unit Portfolio for sale located in Spokane, WA. The Spokane 29 Unit Portfolio consists of The Villa Maria Apartments (15 units), Astor Apartments (8 units), and Seventh Apartments (6 units). All three properties have been very well maintained, and renovations have been completed across each property.

FIVE REASONS TO BUY

- **Diversification of Properties** – Three property portfolio totaling 29 units across multiple locations, reducing risk and providing a balanced income stream
- **Stabilized Portfolio** – Well maintained properties with recent renovations and in-place income, offering immediate cash flow with limited near term capital needs
- **Ease of Management** – Currently self managed, showing the portfolio is simple to operate and easy to transition to new ownership
- **Economies of Scale** – Close proximity of assets allows for efficient management, maintenance, and leasing across the portfolio
- **Exit Flexibility** – Ability to sell as a portfolio or individually, providing multiple strategies to maximize value on disposition



DIVERSIFICATION



STABILIZED



MANAGEMENT EASE

VILLA MARIA APARTMENTS (418 E MISSION AVE)

OFFERING SUMMARY

SALE PRICE:	\$1,050,000
UNITS:	15
PRICE PER UNIT:	\$70,000 Per Unit
CAP RATE:	6.34%
BUILDING SIZE:	6,000 SF
LOT SIZE:	0.16 Acres
YEAR BUILT:	1905/1978
SUBMARKET:	Logan



PROPERTY DETAILS

- 15 bedroom house
- 5 shared bathrooms
- Common laundry room with 2 washers and 2 dryers
- Upgraded copper electrical wiring and asphalt shingle roof
- \$100,000 in capital improvements, including full furnishings in each room and a high efficiency gas water heater
- Student housing property rented by the room
- Multiple common areas, including a large shared kitchen and furnished living spaces
- 5 parking spaces
- Double pane windows
- Fireplace in basement living room

VILLA MARIA APARTMENTS RENT ROLL

SUITE	BEDROOMS	SIZE SF	RENT	RENT / SF
1	1	300 SF	\$620	\$2.07
2	1	300 SF	\$600	\$2.00
3	1	300 SF	\$625	\$2.08
4	1	300 SF	\$600	\$2.00
5	1	300 SF	\$625	\$2.08
6	1	300 SF	\$625	\$2.08
7	1	300 SF	\$625	\$2.08
8	1	300 SF	\$650	\$2.17
9	1	300 SF	\$303	\$1.01
10	2	600 SF	\$625	\$1.04
11	1	300 SF	\$600	\$2.00
12	1	300 SF	\$650	\$2.17
13	1	200 SF	\$499	\$2.50
14	1	300 SF	\$525	\$1.75
15	1	300 SF	\$599	\$2.00
TOTALS		4,700 SF	\$8,771	\$29.03
AVERAGES		313 SF	\$585	\$1.94

VILLA MARIA APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	\$112,816
VACANCY COST	(\$10,525)
EXPENSES SUMMARY	
TAXES	\$8,530
INSURANCE	\$3,618
WATER SEWER AND GARBAGE	\$1,724
GAS AND ELECTRIC	\$8,090
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	\$8,183
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	\$3,069
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	\$2,500
OPERATING EXPENSES	\$35,714
NET OPERATING INCOME	\$66,576

*Gross income includes \$7,560 per year in other income from utilities, Units 3, 5, and 8 are vacant as of 3/26/26, their prior rent and utility amounts were used, and a 10% vacancy factor was applied in accordance with standard underwriting assumptions

ASTOR APARTMENTS (2228 N ASTOR ST)

OFFERING SUMMARY

SALE PRICE:	\$945,000
UNITS:	8
PRICE PER UNIT:	\$118,125 Per Unit
CAP RATE:	6.07%
BUILDING SIZE:	9,327 SF
LOT SIZE:	0.17 Acres
YEAR BUILT:	1906
SUBMARKET:	Logan



PROPERTY DETAILS

- Unit mix includes 1 3 bed/1 bath unit, 2 2 bed/1 bath units, 4 1 bed/1 bath units, and 1 studio
- \$50,000 in capital improvements, including new water heaters and a full remodel of Unit 7
- Upgraded copper electrical wiring
- Common laundry room with 1 washer and 1 dryer
- Originally built as an apartment building
- Ample street parking available for tenants
- Fenced backyard

ASTOR APARTMENTS RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1	1	1	445 SF	\$769	\$1.73
2	1	1	470 SF	\$875	\$1.86
3	2	1	590 SF	\$1,185	\$2.01
4	2	1	600 SF	\$1,155	\$1.93
5	1	1	445 SF	\$1,175	\$2.64
6	1	1	445 SF	\$995	\$2.24
7	3	1	1,200 SF	\$1,300	\$1.08
8	-	1	495 SF	\$875	\$1.77
TOTALS			4,690 SF	\$8,329	\$15.26
AVERAGES			586 SF	\$1,041	\$1.91

ASTOR APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	\$108,228
VACANCY COST	(\$4,997)
EXPENSES SUMMARY	
TAXES	\$8,853
INSURANCE	\$7,560
WATER SEWER AND GARBAGE	\$13,256
GAS AND ELECTRIC	\$2,362
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	\$8,258
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	\$3,097
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	\$2,500
OPERATING EXPENSES	\$45,887
NET OPERATING INCOME	\$57,343

*Gross income includes \$8,280 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

SEVENTH APARTMENTS (1427 W 7TH AVE)

OFFERING SUMMARY

SALE PRICE:	\$645,000
UNITS:	6
PRICE PER UNIT:	\$107,500 Per Unit
CAP RATE:	5.93%
BUILDING SIZE:	3,919 SF
LOT SIZE:	0.16 Acres
YEAR BUILT:	1902
SUBMARKET:	Cliff Cannon



PROPERTY DETAILS

- Unit mix includes 5 1 bed/1 bath units and 1 studio
- 3 on site parking spaces in addition to ample street parking
- \$30,000 in capital improvements, including new water heaters and exterior paint
- Upgraded copper electrical wiring
- One unit located in a separate building on the same lot

SEVENTH APARTMENTS RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1	1	1	470 SF	\$975	\$2.07
2	1	1	385 SF	\$999	\$2.59
3	1	1	498 SF	\$995	\$2.00
4	1	1	385 SF	\$875	\$2.27
5	-	1	180 SF	\$850	\$4.72
6	1	1	368 SF	\$975	\$2.65
TOTALS			2,286 SF	\$5,669	\$16.30
AVERAGES			381 SF	\$945	\$2.72

SEVENTH APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	\$72,948
VACANCY COST	(\$3,401)
EXPENSES SUMMARY	
TAXES	\$5,508
INSURANCE	\$4,730
WATER SEWER AND GARBAGE	\$6,200
GAS AND ELECTRIC	\$4,712
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	\$5,564
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	\$2,086
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	\$2,500
OPERATING EXPENSES	\$31,300
NET OPERATING INCOME	\$38,247

*Gross income includes \$4,920 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

PORTFOLIO INCOME & EXPENSES

INCOME SUMMARY

GROSS INCOME	\$293,988
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VACANCY COST	(\$18,924)
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EXPENSES SUMMARY

TAXES	\$22,891
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INSURANCE	\$15,908
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WATER SEWER AND GARBAGE	\$21,180
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GAS AND ELECTRIC	\$15,164
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MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	\$22,005
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REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	\$8,252
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LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	\$7,500
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OPERATING EXPENSES	\$112,900
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NET OPERATING INCOME	\$162,164
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*Gross income includes \$20,760 of additional income from utilities and reflects a 6.93% blended vacancy rate

PORTFOLIO FINANCIAL SUMMARY

INVESTMENT OVERVIEW

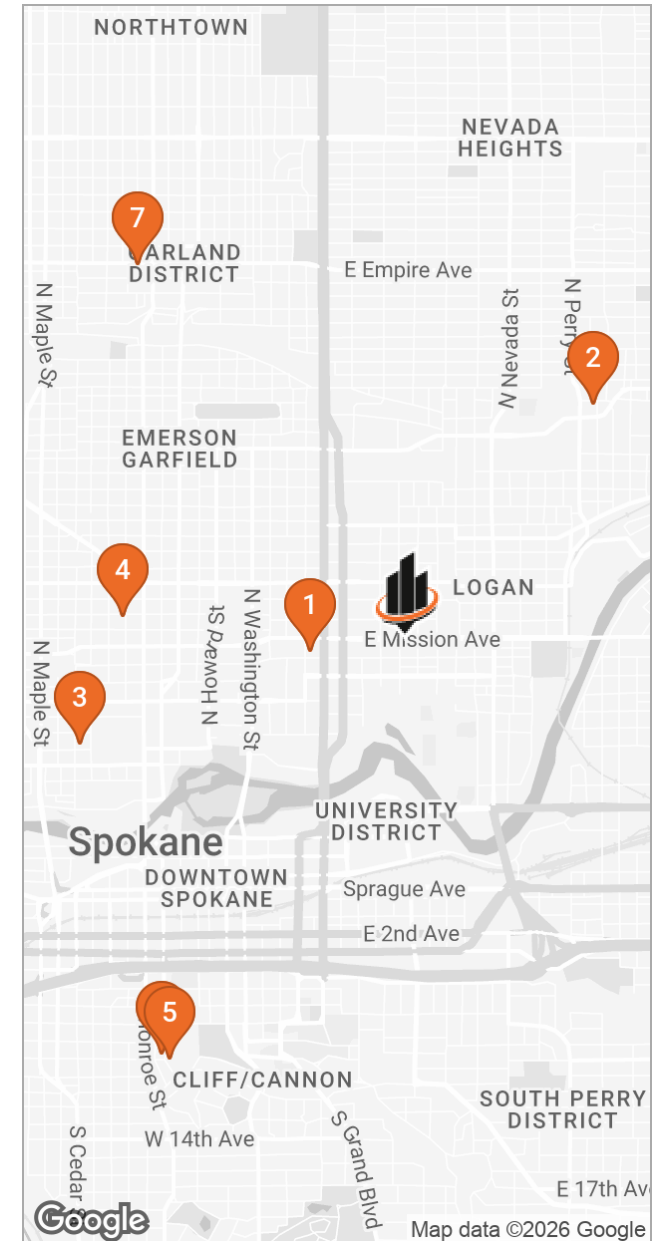
PRICE	\$2,640,000
PRICE PER SF	\$137
PRICE PER UNIT	\$91,034
GRM	9.66
CAP RATE	6.14%

OPERATING DATA

GROSS SCHEDULED INCOME	\$273,228
OTHER INCOME	\$20,760
TOTAL SCHEDULED INCOME	\$293,988
VACANCY COST	\$18,924
GROSS INCOME	\$275,064
OPERATING EXPENSES	\$112,900
NET OPERATING INCOME	\$162,164

SALE COMPS

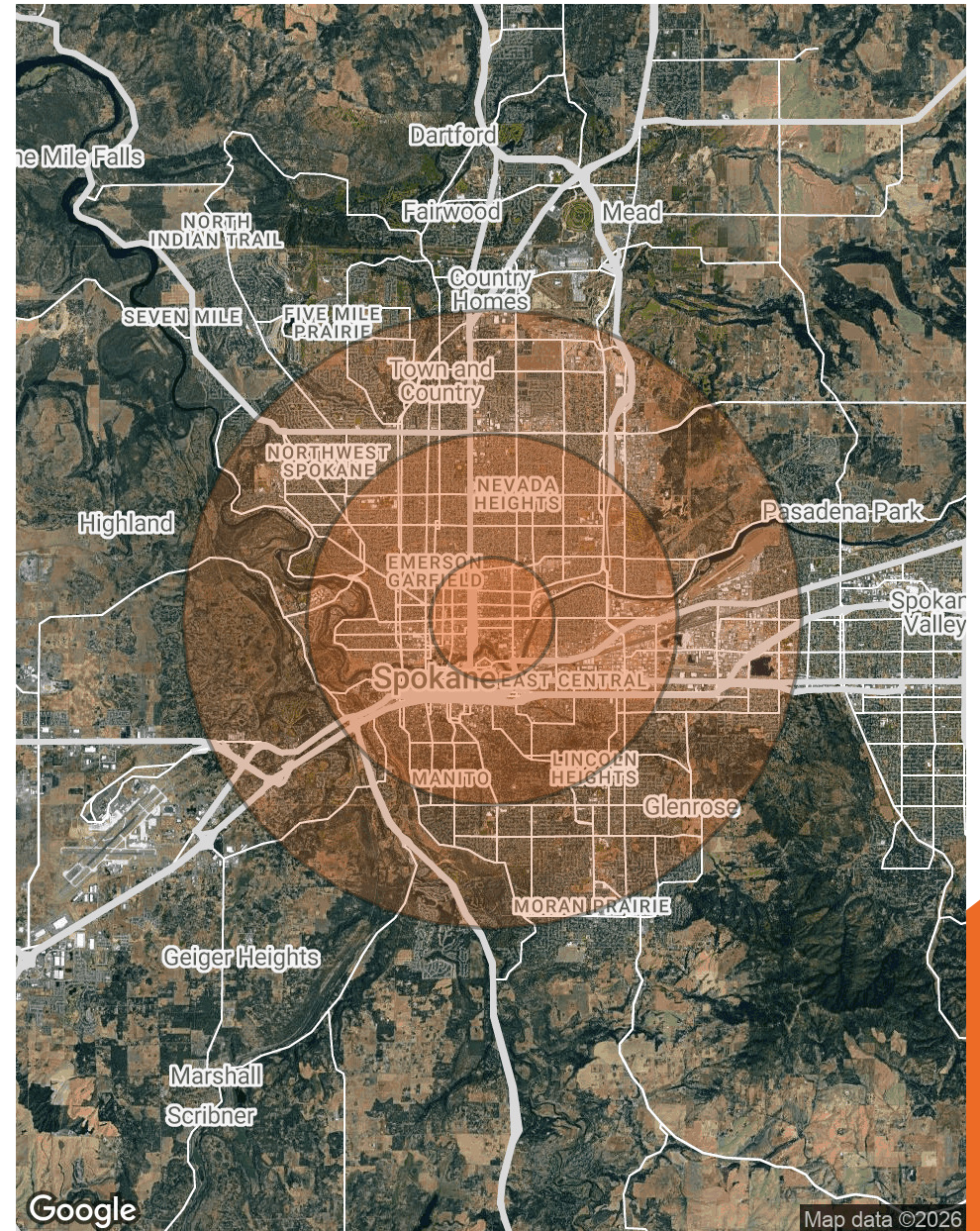
	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/UNIT	DEAL STATUS	YEAR BUILT
★	Spokane 29 Unit Portfolio 418 E Mission Ave Spokane, WA 99202	\$2,640,000	29	\$91,034	Subject Property	-
1	1408 N Atlantic St Spokane, WA 99201	\$674,000	7	\$96,286	Sold 2/22/2026	1994
2	2923 N Hogan St Spokane, WA 99207	\$600,000	6	\$100,000	Sold 2/13/2026	1978
3	1318 W Mallon Ave Spokane, WA 99201	\$900,000	7	\$128,571	Sold 2/11/2026	1976
4	1619 N Madison St Spokane, WA 99205	\$600,000	5	\$120,000	Sold 2/11/2026	1914
5	901 S Lincoln St Spokane, WA 99204	\$1,250,000	11	\$113,636	Sold 2/4/2026	1890
6	904 W 9th Ave Spokane, WA 99204	\$600,000	8	\$75,000	Sold 1/28/2026	1909
7	1033 W Garland Ave Spokane, WA 99205	\$1,596,000	15	\$106,400	Sold 1/15/2026	1966
	AVERAGES	\$888,571	8	\$105,699		1946



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	15,733	129,804	238,425
AVERAGE AGE	30.7	36.7	38.5
AVERAGE AGE (MALE)	31.5	36.3	37.4
AVERAGE AGE (FEMALE)	30.4	37.3	39.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,516	54,263	100,125
# OF PERSONS PER HH	2.9	2.4	2.4
AVERAGE HH INCOME	\$57,053	\$79,428	\$86,993
AVERAGE HOUSE VALUE	\$266,321	\$315,635	\$355,703

2023 American Community Survey (ACS)



DISCLAIMER

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