Offering Memorandum

Villa Maria Apartments

418 E MISSION AVE
SPOKANE, WA 99202

PRESENTED BY:

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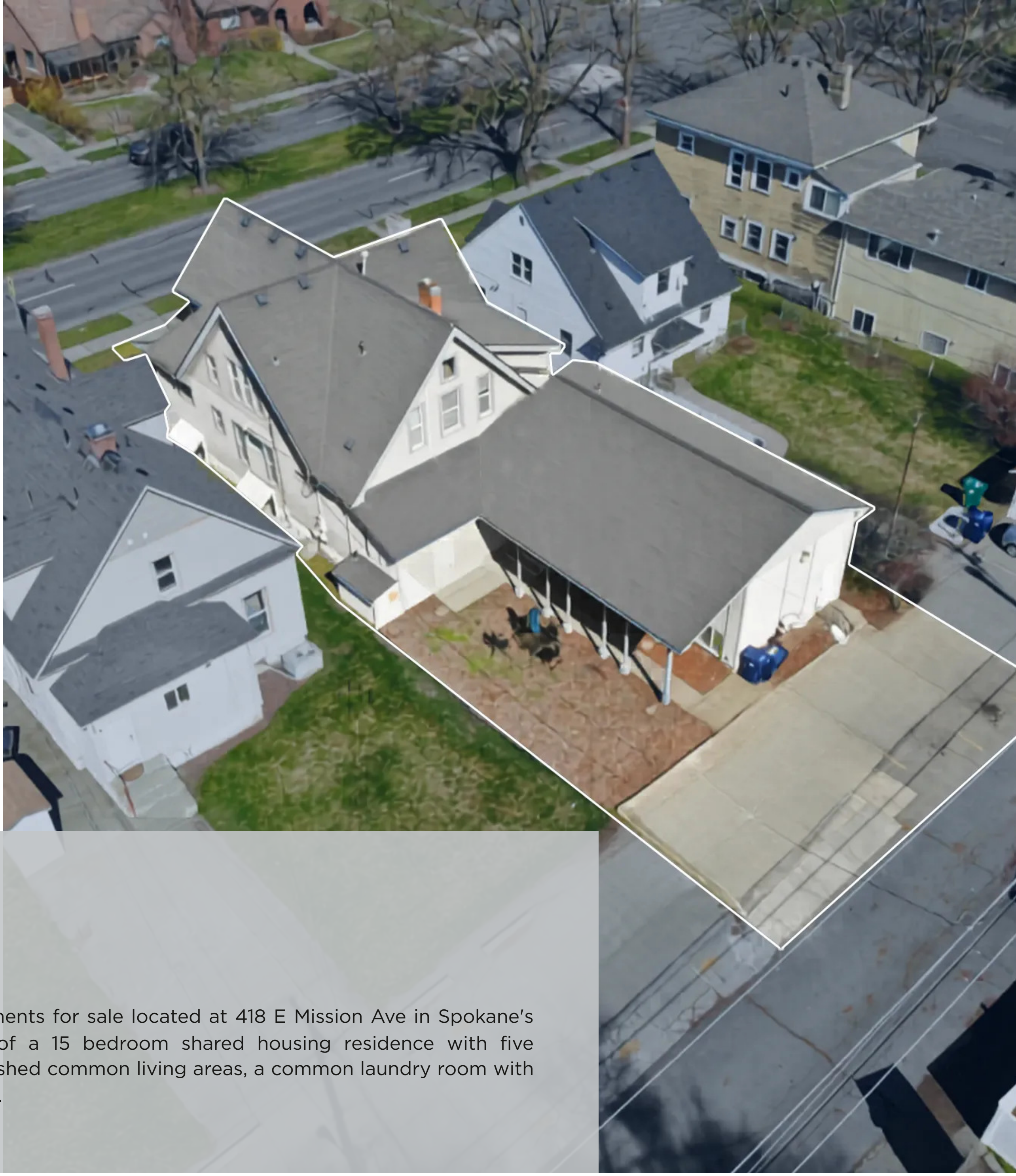
PROPERTY SUMMARY



VILLA MARIA APARTMENTS

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OFFERING SUMMARY	
SALE PRICE:	**$1,050,000**
UNITS:	15
PRICE PER UNIT:	$70,000 Per Unit
CAP RATE:	7.05%
BUILDING SIZE:	6,000 SF
LOT SIZE:	0.16 Acres
YEAR BUILT:	1905/1978
SUBMARKET:	Logan

PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Villa Maria Apartments for sale located at 418 E Mission Ave in Spokane's Logan neighborhood. The Villa Maria Apartments consist of a 15 bedroom shared housing residence with five bathrooms. The property features a large shared kitchen, furnished common living areas, a common laundry room with two washers and two dryers, and five off street parking spaces.

FIVE REASONS TO BUY

- **Over $100K in Recent CapEx** – Recent capital improvements include fully furnished bedrooms, upgraded copper electrical wiring, a newer asphalt shingle roof, double pane windows, and a high efficiency gas water heater.
- **Walking Distance to Gonzaga** – Prime Logan neighborhood location within walking distance of Gonzaga University, downtown Spokane, shopping, dining, and major employers.
- **Fully Furnished** – All bedrooms and common areas are fully furnished, allowing for seamless leasing and making this a turnkey investment.
- **Strong Tenant Demand** – Affordable by the room housing attracts a stable tenant base primarily consisting of students.
- **Residential Utility Billing** – Residential utility rates reduce operating expenses and enhance NOI.

OVER $100K IN RECENT CAPEX

WALKING DISTANCE TO GONZAGA

FULLY FURNISHED

EXTERIOR PHOTOS

INTERIOR PHOTOS

VILLA MARIA APARTMENTS RENT ROLL

SUITE	BEDROOMS	SIZE SF	RENT	RENT / SF
1	1	300 SF	$625	$2.08
2	1	300 SF	$600	$2.00
3	1	300 SF	$650	$2.17
4	1	300 SF	$600	$2.00
5	1	300 SF	$650	$2.17
6	1	300 SF	$650	$2.17
7	1	300 SF	$625	$2.08
8	1	300 SF	$650	$2.17
9	1	300 SF	$650	$2.17
10	2	600 SF	$650	$1.08
11	1	300 SF	$600	$2.00
12	1	300 SF	$449	$1.50
13	1	200 SF	$650	$3.25
14	1	300 SF	$525	$1.75
15	1	300 SF	$599	$2.00
TOTALS		**4,700 SF**	**$9,173**	**$30.59**
AVERAGES		**313 SF**	**$612**	**$2.04**

VILLA MARIA APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$118,656**
VACANCY COST	**($5,504)**
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)	$9,052
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$5,658
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$2,500
OPERATING EXPENSES	**$39,172**
NET OPERATING INCOME	**$73,980**

Gross income includes $8,580 annually in utility income ($65 per month for 11 of 15 units), assumes market rent of $650 per month for vacant Units 3, 5, 6, 10, and 13 as of March 31, 2026, and applies a 5% vacancy factor consistent with standard underwriting assumptions.

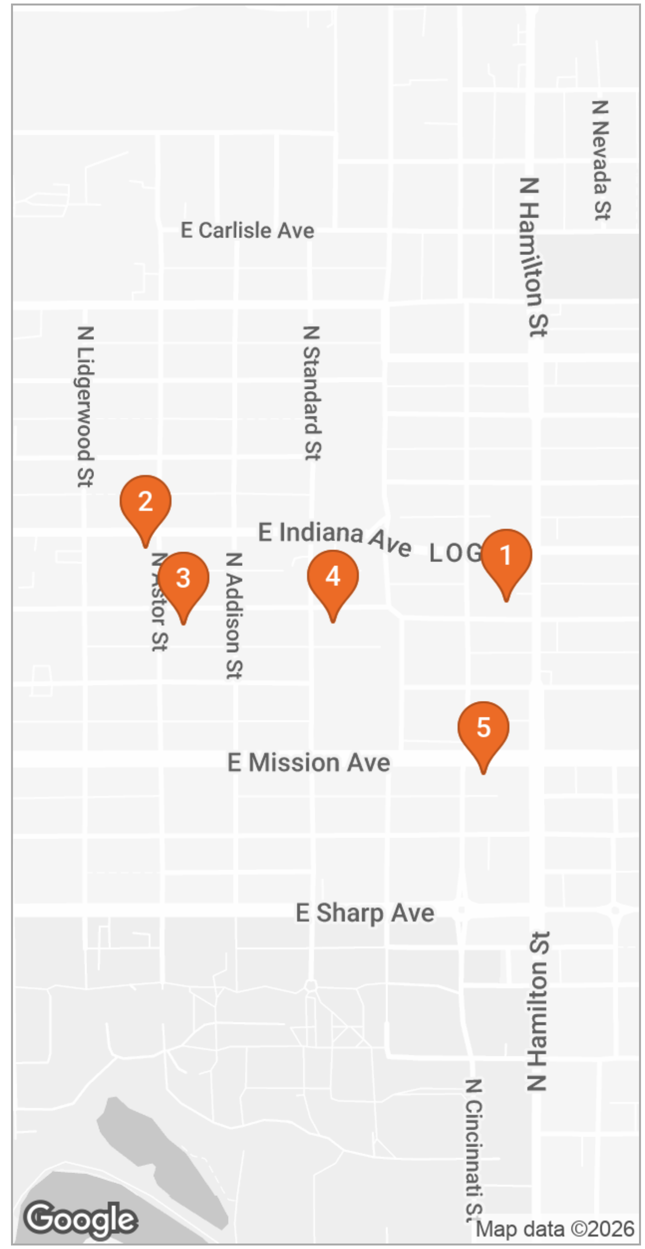
FINANCIAL SUMMARY

INVESTMENT OVERVIEW	
PRICE	$1,050,000
PRICE PER SF	$175
PRICE PER UNIT	$70,000
GRM	9.54
CAP RATE	7.05%

OPERATING DATA	
GROSS SCHEDULED INCOME	$110,076
OTHER INCOME	$8,580
TOTAL SCHEDULED INCOME	$118,656
VACANCY COST	$5,504
GROSS INCOME	$113,152
OPERATING EXPENSES	$39,172
NET OPERATING INCOME	$73,980

SALE COMPS

	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
1	**Gee House** 817 E Nora Ave Spokane, WA 99207	$1,098,000	14	2011	$78,429	Sold 6/26/2024
2	**328 E Indiana Ave** Spokane, WA 99207	$415,000	5	1900	$83,000	Sold 5/18/2026
3	**408 E Nora Ave** Spokane, WA 99207	$350,000	4	1899	$87,500	Sold 6/25/2026
4	**608 E Nora Ave** Spokane, WA 99207	$364,500	4	1950	$91,125	Sold 6/29/2026
5	**808 E Mission Ave** Spokane, WA 99202	$385,000	5	1928	$77,000	Sold 7/16/2026
	AVERAGES	**$522,500**	**6**	**1937**	**$83,411**	

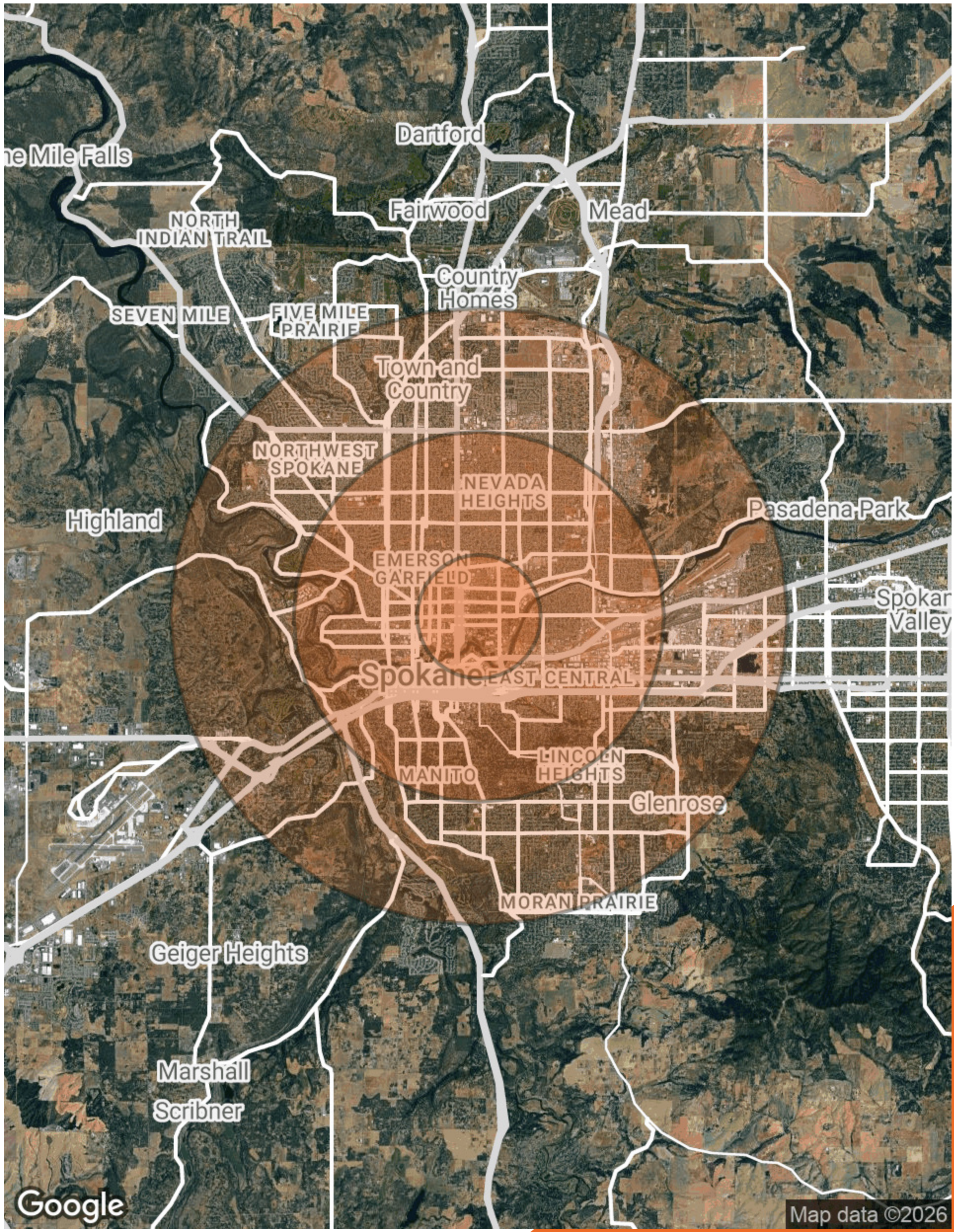


DEMOGRAPHICS MAP & REPORT

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)



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