



2120 E Boone Ave



1514 W 9TH AVE



OFFER MEMORANDUM

SPOKANE MULTIFAMILY PORTFOLIO

A chance to acquire 18 units plus an approved duplex lot across five well-located Spokane properties. This portfolio features a desirable mix of 1- and 2-bedroom units, in-place income, and value-add upside through interior updates and rent growth.

PORTFOLIO HIGHLIGHTS:

- ✓ PARCEL: 35073.4506
- ✓ Yards and in Unit W&D
- ✓ Close to I-90, Hospitals, Bus Stops

- ✓ Many Units Upgraded
- ✓ Below Market Rents
- ✓ Cliff Cannon and West Central Neighborhoods

- ✓ Off Street Parking
- ✓ Purchase Portfolio or Individually

FOR SALE
\$1,967,000
6.2% CAP | 109K/Unit
(as portfolio)



JUSTIN FOLKINS
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OFFERING DETAILS

Executive Summary

2120 E Boone Ave



\$450,000 (Double Lot)

PROPERTY SUMMARY

NEIGHBORHOOD	Cannon Hill
SQFT	2,400
UNITS	4
BEDROOMS	5
YEAR BUILT	1972

AVG IN PLACE RENT	\$921	3%	17%
MARKET RENT	\$950		
RENOVATED RENT			\$1,075

1508 W 9th Ave + DUPLEX LOT



\$490,000 + \$75,000 (Duplex Lot)

PROPERTY SUMMARY

NEIGHBORHOOD	West Central
SQFT	2,480
UNITS	4
BEDROOMS	6
YEAR BUILT	1906

AVG IN PLACE RENT	\$1,100	0%	0%
MARKET RENT	\$1,100		
RENOVATED RENT			\$1,100

1514 W 9th Ave



\$400,000

PROPERTY SUMMARY

NEIGHBORHOOD	West Central
SQFT	3,762
UNITS	4
BEDROOMS	8
YEAR BUILT	1910

AVG IN PLACE RENT	\$801	37%	69%
MARKET RENT	\$1,100		
RENOVATED RENT			\$1,350

1518 W 9th Ave



\$542,000

PROPERTY SUMMARY

NEIGHBORHOOD	West Central
SQFT	4,590
UNITS	6
BEDROOMS	4
YEAR BUILT	1954

AVG IN PLACE RENT	\$781	25%	47%
MARKET RENT	\$975		
RENOVATED RENT			\$1,150



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SALE COMPARABLES

Executive Summary

PROPERTY ADDRESS	NEIGHBORHOOD	YEAR BUILT	SQFT	SALE PRICE	\$/UNIT	DATE SOLD
1508 W 9th Ave	West Central	1906	2,480	\$500,000	\$125,000	
1514 W 9th Ave	West Central	1910	3,762	\$400,000	\$100,000	
1518 W 9th Ave	West Central	1954	4,590	\$542,000	\$90,333	
2120 E Boone Ave	Cliff Cannon	1972	2,400	\$450,000	\$112,500	
2028 W Broadway Ave	West Central	1986	4,168	\$538,400	\$134,600	9/8/2025
2310 E 1st Ave	East Central	1978	6,692	\$1,080,000	\$108,000	8/22/2025
828 W Mansfield Ave	Emerson/Garfield	1902	11,820	\$685,000	\$114,167	7/29/2025
1914 W 8th Ave	Cliff Cannon	1954	4,320	\$490,000	\$81,667	7/25/2025
1218 W 10th Ave	Cliff Cannon	1956	5,280	\$962,500	\$120,313	7/9/2025
2228 N Astor St	Logan	1906	7,494	\$900,000	\$112,500	2/12/2025
1427 W 7th Ave	Cliff Cannon	1902	5,250	\$625,000	\$104,167	2/12/2025

LOCATION OVERVIEW

Eastern Washington's largest city and the second largest city in Washington State, Spokane serves as a thriving business, transportation, medical, industrial, and cultural hub of the Inland Northwest Region, benefiting from a growing population driven by a robust economy.

1st

LARGEST CITY IN
EASTERN WA

2ND

LARGEST CITY IN
WASHINGTON

235 K

CITY
POPULATION

550K

COUNTY
POPULATION



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Multifamily Property - 4 Units
(Double Lot)

2120 E Boone Ave, Spokane, WA

1B-1B: 800SF | 1B-1B, 800SF | 2B-1B, 950SF | 1B-1B, 800SF

FOR SALE

\$450,000

6.22% CAP | 108K/Unit

	CURRENT OPERATIONS		MARKET OPERATIONS	
Income	Income		Income	
Gross Potential Rent	\$3,685/Mo	\$44,220/Yr	\$3,925/mo	\$47,100
Effective Gross Income	\$3,685	\$44,220	\$3,925	\$47,100
Expenses	Expenses		Expenses	
Average Monthly Expenses*	\$1,350/Mo	\$16,200/Yr	\$1,350/Mo	\$16,200/Yr
Total Expenses	\$1,350	\$16,200	\$1,350	\$16,200
Total Expenses Per Unit	\$337/Mo	\$4,050/Yr	\$337/Mo	\$4,050/Yr
Net Operating Income	\$2,335	\$28,020	\$2,575	\$30,900

*Detailed Reports Available Upon Request



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Multifamily Property - 4 Units

FOR SALE

\$500,000

6.8% CAP | 125K/Unit

1508 W 9th Ave, Spokane, WA

1B-1B: 875SF / 1B-1B, 875SF / 2B-1B, 1,100SF / 2B-1B, 900SF

1504 W 9th Ave (Duplex Lot) - \$75,000

	CURRENT OPERATIONS		MARKET OPERATIONS	
Income				
Gross Potential Rent	\$4,400/Mo	\$52,800/Yr	\$4,700/mo	\$56,400/Yr
Effective Gross Income	\$4,400	\$52,800	\$4,700	\$56,400
Expenses				
Average Monthly Expenses*	\$1,540/Mo	\$18,480/Yr	\$1,540/Mo	\$18,480/Yr
Total Expenses	\$1,540	\$18,480	\$1,540	\$18,480
Total Expenses Per Unit	\$385/Mo	\$4,620/Yr	\$385/Mo	\$4,620/Yr
Net Operating Income	\$2,860	\$34,320	\$3,160	\$37,920

*Detailed Reports Available Upon Request



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Multifamily Property - 4 Units

FOR SALE

\$400,000
6% CAP | 100K/Unit

1514 W 9th Ave, Spokane, WA

2B-1B: 1,000SF / 2B-1B, 1,000SF / 2B-1B, 1,100SF / 2B-1B, 900SF

	CURRENT OPERATIONS		MARKET OPERATIONS	
Income				
Gross Potential Rent	\$3,205/Mo	\$38,460/Yr	\$4,200/mo	\$50,400/Yr
Effective Gross Income	\$3,205	\$38,460	\$4,200	\$50,400
Expenses				
Average Monthly Expenses*	\$1,200/Mo	\$14,400/Yr	\$1,200/Mo	\$14,400/Yr
Total Expenses	\$1,200	\$14,400	\$1,200	\$14,400
Total Expenses Per Unit	\$300/Mo	\$3,600/Yr	\$300/Mo	\$3,600/Yr
Net Operating Income	\$2,805	\$24,060	\$3,000	\$36,000

*Detailed Reports Available Upon Request



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Multifamily Property - 6 Units

FOR SALE

\$542,000

6.5% CAP | 90K/Unit

1518 W 9th Ave, Spokane, WA

1B-1B: 875SF | 1B-1B, 875SF | 1B-1B, 875SF | 1B-1B, 875SF

Studio-1B: 875SF | Studio-1B: 875SF

	CURRENT OPERATIONS		MARKET OPERATIONS	
Income				
Gross Potential Rent	\$4,690/Mo	\$56,280/Yr	\$5,595/mo	\$67,140/Yr
Effective Gross Income	\$4,690	\$56,280	\$5,595	\$67,140
Expenses				
Average Monthly Expenses*	\$1,750/Mo	\$21,000/Yr	\$1,200/Mo	\$14,400/Yr
Total Expenses	\$1,750	\$21,000	\$1,200	\$14,400
Total Expenses Per Unit	\$300/Mo	\$3,600/Yr	\$300/Mo	\$3,600/Yr
Net Operating Income	2,940	\$35,280	\$4,395	\$52,740

*Detailed Reports Available Upon Request



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