

2120 E Boone Ave

1514 W 9TH AVE

1508 W 9TH AVE

1504 W 9TH AVE  
(DUPLEX APPROVED LOT)

1518 W 9TH AVE

**FOR SALE**

**\$1,967,000**

6.2% CAP | 109K/Unit  
(as portfolio)

## 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



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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		



# SALE COMPARABLES

## Executive Summary

PROPERTY ADDRESS	NEIGHBORHOOD	YEAR BUILT	SQFT	SALE PRICE	\$/UNIT	DATE SOLD
<b>1508 W 9th Ave</b>	<b>West Central</b>	<b>1906</b>	<b>2,480</b>	<b>\$500,000</b>	<b>\$125,000</b>	
<b>1514 W 9th Ave</b>	<b>West Central</b>	<b>1910</b>	<b>3,762</b>	<b>\$400,000</b>	<b>\$100,000</b>	
<b>1518 W 9th Ave</b>	<b>West Central</b>	<b>1954</b>	<b>4,590</b>	<b>\$542,000</b>	<b>\$90,333</b>	
<b>2120 E Boone Ave</b>	<b>Cliff Cannon</b>	<b>1972</b>	<b>2,400</b>	<b>\$450,000</b>	<b>\$112,500</b>	
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







**FOR SALE**

**\$450,000**

6.22% CAP | 108K/Unit

Multifamily Property - 4 Units  
(Double Lot)

**2120 E Boone Ave, Spokane, WA**

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

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

\*Detailed Reports Available Upon Request





**FOR SALE**

**\$500,000**

6.8% CAP | 125K/Unit

Multifamily Property - 4 Units

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

\*Detailed Reports Available Upon Request





Multifamily Property - 4 Units

**1514 W 9th Ave, Spokane, WA**

2B-1B: 1,000SF | 2B-1B, 1,00SF | 2B-1B, 1,100SF | 2B-1B, 900SF

**FOR SALE**

**\$400,000**

6% CAP | 100K/Unit

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

\*Detailed Reports Available Upon Request





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

\*Detailed Reports Available Upon Request