



Offering Memorandum



Union Apartments

5312 E UNION AVE, SPOKANE, WA 99212

PRESENTED BY:

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PROPERTY SUMMARY

UNION APARTMENTS

5312 E UNION AVE
SPOKANE, WA 99212

OFFERING SUMMARY

SALE PRICE:	\$850,000
UNITS:	8
PRICE PER UNIT:	\$106,250 Per Unit
CAP RATE:	6.47%
BUILDING SIZE:	5,040 SF
LOT SIZE:	0.34 Acres
YEAR BUILT:	1912
YEAR RENOVATED:	2025
SUBMARKET:	Chief Garry Park

PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Union Apartments for sale located at 5312 E Union Ave in Spokane. The Union Apartments consist of 8 1 bedroom 1 bathroom units, a common laundry room, a parking lot, and a large 0.34 acre lot, offering future development or redevelopment potential.



FIVE REASONS TO BUY

- **Competitive Price Point** — Priced at \$106,250/unit, this asset outperforms market comps with an average of \$118,784/unit
- **Development Potential** — Large 0.34 acre site equal to the size of three lots but currently held as one parcel, with R1 zoning that does not limit the number of units, allowing a buyer to develop additional units, redevelop the site, or pursue a lot line adjustment to create separate parcels for future value enhancement
- **Central Location** — Located in Chief Garry Park neighborhood, this property offers quick access to Downtown Spokane, Gonzaga University, Spokane Community College, I-90, public transit, Mission Park, the Centennial Trail, and Felts Field, making it a desirable rental spot
- **Valuable Amenities** — Onsite laundry and dedicated parking for each unit enhance tenant satisfaction and retention
- **Strong Rental Demand** — 1 bed/1 bath units appeal to singles, couples, and professionals, supporting steady occupancy and income



**COMPETITIVE PRICE
POINT**



**DEVELOPMENT
POTENTIAL**



CENTRAL LOCATION

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
1	1	1	600 SF	\$1,050	\$1.75	\$1,100	\$1.83	\$975	1/30/26	1/31/27
2	1	1	600 SF	\$1,100	\$1.83	\$1,100	\$1.83	-	-	-
3	1	1	600 SF	\$1,050	\$1.75	\$1,100	\$1.83	\$3,000	1/1/22	6/30/26
4	1	1	600 SF	\$990	\$1.65	\$1,100	\$1.83	\$975	6/28/24	6/30/26
5	1	1	600 SF	\$1,135	\$1.89	\$1,100	\$1.83	\$975	11/10/25	4/30/26
6	1	1	600 SF	\$1,000	\$1.67	\$1,100	\$1.83	\$1,200	10/1/22	11/30/26
7	1	1	600 SF	\$1,050	\$1.75	\$1,100	\$1.83	\$1,200	3/21/25	3/31/26
8	1	1	600 SF	\$1,000	\$1.67	\$1,100	\$1.83	\$900	7/6/24	7/31/26
TOTALS			4,800 SF	\$8,375	\$13.96	\$8,800	\$14.64	\$9,225		
AVERAGES			600 SF	\$1,047	\$1.75	\$1,100	\$1.83	\$1,318		

*Unit 2 is vacant as of 2/17/26

*Unit 1 was fully remodeled in 2025

INCOME & EXPENSES



INCOME SUMMARY		PER UNIT
GROSS INCOME	\$100,500	\$12,562.50

VACANCY COST	(\$5,025)	(\$628.13)
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EXPENSES SUMMARY		PER UNIT
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TAXES	\$8,144	\$1,018.05
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INSURANCE	\$7,390	\$923.77
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WATER SEWER AND GARBAGE	\$10,525	\$1,315.58
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COMMON AREA ELECTRICITY	\$802	\$100.23
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MANAGEMENT	\$4,545	\$568.11
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LANDSCAPING AND SNOW REMOVAL	\$5,684	\$710.46
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REPAIRS AND MAINTENANCE	\$3,392	\$423.94
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OPERATING EXPENSES	\$40,481	\$5,060.14
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NET OPERATING INCOME	\$54,994	\$6,874.23
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$850,000
PRICE PER SF	\$169
PRICE PER UNIT	\$106,250
GRM	8.46
CAP RATE	6.47%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$100,500
VACANCY FACTOR (5%)	\$5,025
GROSS INCOME	\$95,475
OPERATING EXPENSES	\$40,481
NET OPERATING INCOME	\$54,994

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	YEAR BUILT	PRICE/SF	PRICE/UNIT	DEAL STATUS
★	Union Apartments 5312 E Union Ave Spokane, WA 99212	\$850,000	5,040 SF	8	1912	\$168.65	\$106,250	Subject Property
1	2923 N Hogan St Spokane, WA 99207	\$600,000	3,144 SF	6	1978	\$190.84	\$100,000	Sold 2/13/2026
2	1318 W Mallon Ave Spokane, WA 99201	\$900,000	5,172 SF	7	1976	\$174.01	\$128,571	Sold 2/11/2026
3	1619 N Madison St Spokane, WA 99205	\$600,000	3,730 SF	5	1914	\$160.86	\$120,000	Sold 2/11/2026
4	901 S Lincoln St Spokane, WA 99204	\$1,250,000	6,740 SF	11	1890	\$185.46	\$113,636	Sold 2/4/2026
5	1310 W Boone Ave Spokane, WA 99201	\$1,420,000	7,200 SF	12	1905	\$197.22	\$118,333	Sold 12/10/2025
6	118 E Rockwood Blvd Spokane, WA 99204	\$675,000	5,556 SF	5	1939	\$121.49	\$135,000	Sold 12/2/2025
7	1218 W 10th Ave Spokane, WA 99204	\$962,500	5,280 SF	8	1956	\$182.29	\$120,313	Sold 2/14/2025
8	2228 N Astor St Spokane, WA 99207	\$898,960	9,327 SF	8	1906	\$96.38	\$112,370	Sold 2/11/2025
9	3010 N Stone St Spokane, WA 99207	\$725,000	4,368 SF	6	1978	\$165.98	\$120,833	Sold 2/10/2025
AVERAGES		\$892,384	5,613 SF	7	1938	\$163.84	\$118,784	

RENT COMPS

1 Bedroom 1 Bathroom Spokane County Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
2923 N Hogan St	1978	500	\$975	\$1.95
1017 N Crestline St	1911	600	\$1,100	\$1.83
2918 N Hogan St	1978	544	\$1,034	\$1.90
3008 N Napa St	1978	528	\$995	\$1.88
2928 N Hogan St	1978	500	\$1,000	\$2.00
6109 N Lidgerwood St	1971	540	\$1,045	\$1.94
3117 E Marietta Ave	1978	580	\$1,004	\$1.73
406 E Montgomery Ave	1908	485	\$886	\$1.83
Rent Comps Averages	\$1,960.00	\$534.	\$1,004.88	\$1.88
Subject Property Current Rent	1912	600	\$1,047	\$1.75
Subject Property Market Rent	1912	600	\$1,100	\$1.83

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,299	67,863	216,377
AVERAGE AGE	35	39	40
AVERAGE AGE (MALE)	35	38	39
AVERAGE AGE (FEMALE)	36	40	41
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,398	26,901	88,686
# OF PERSONS PER HH	2.4	2.5	2.4
AVERAGE HH INCOME	\$73,827	\$78,991	\$81,813
AVERAGE HOUSE VALUE	\$316,761	\$352,952	\$398,195

Demographics data derived from AlphaMap





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