



Offering Memorandum



Union Apartments

5312 E UNION AVE, SPOKANE, WA 99212

PRESENTED BY:

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PROPERTY SUMMARY

UNION APARTMENTS

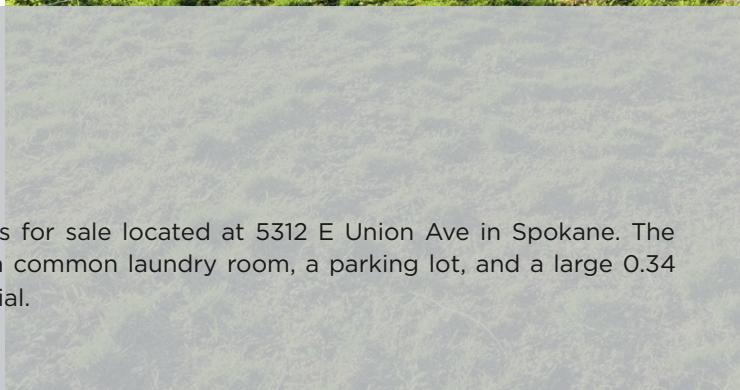
5312 E UNION AVE
SPOKANE, WA 99212

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

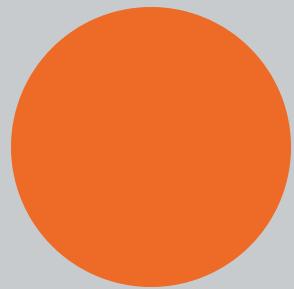
PROPERTY SUMMARY

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)

EXPENSES SUMMARY

PER UNIT

TAXES

\$8,144 \$1,018.05

INSURANCE

\$7,390 \$923.77

WATER SEWER AND GARBAGE

\$10,525 \$1,315.58

COMMON AREA ELECTRICITY

\$802 \$100.23

MANAGEMENT

\$4,545 \$568.11

LANDSCAPING AND SNOW REMOVAL

\$5,684 \$710.46

REPAIRS AND MAINTENANCE

\$3,392 \$423.94

OPERATING EXPENSES

\$40,481 \$5,060.14

NET OPERATING INCOME

\$54,994 \$6,874.23

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	

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	\$534.00	\$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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