

**OFFERING MEMORANDUM**

# University District 2 Acre Redevelopment Site

**112 E 1ST AVE & 115 E PACIFIC AVE**

Spokane, WA 99202

**PRESENTED BY:**

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# PROPERTY SUMMARY



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$6,700,000
<b>BUILDING SIZE:</b>	42,098 SF
<b>BUILDING PRICE/SF:</b>	\$159.15/SF
<b>LAND SIZE:</b>	2.06 Acres or 89,734 SF
<b>LAND PRICE/SF:</b>	\$74,67/SF
<b>NOI:</b>	\$355,914
<b>YEAR BUILT:</b>	1972
<b>ZONING:</b>	GC-150

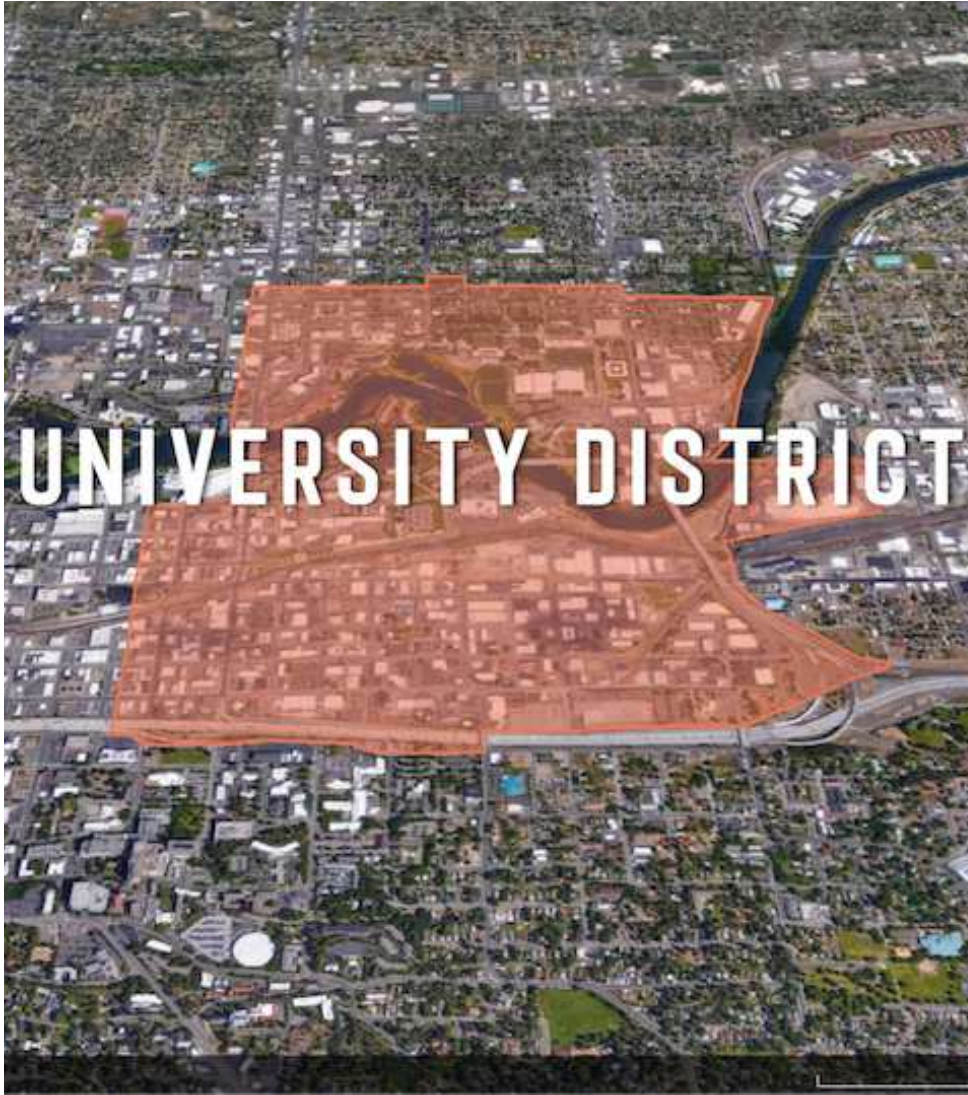
## PROPERTY OVERVIEW

NNN leased investment property available for sale or joint venture  
 Rare opportunity to own an entire city block in Spokane's fast growing University District  
 Potential 2 acre redevelopment site with very flexible GC-150 Zoning and parking requirement waived  
 Excellent location in an opportunity zone with close proximity to Downtown Spokane

## PROPERTY HIGHLIGHTS

- 115 E Pacific Ave: 26,612 SF
- 112 E 1st Ave: 15,486 SF
- Current tenants are Healing Room Ministries and On Fire Ministries
- Leases on both buildings total a combined \$29,659.51/month NNN
- Property has 104 striped parking spaces

## ADVANTAGES OF UNIVERSITY DISTRICT



### LOCATED IN AN OPPORTUNITY ZONE

- Opportunity zones are an economic development tool that incentivizes people to invest in low-income communities with tax benefits in order to spur economic growth and job creation
- If you invest in an opportunity zone by December 31, 2026, you are eligible to significantly reduce or permanently exclude the amount of capital gains tax you will eventually pay on a sale depending on how long you hold the property

### MULTIFAMILY TAX EXEMPTIONS OFFERED

- The City of Spokane's Multifamily Property Tax Exemption Program (MFTE) was created to encourage multifamily development and provide affordable workforce housing
- Property tax exemptions are offered in the form of 8, 12, or 20 years and this property is located in an area that qualifies

### NEW MARKET TAX CREDITS

- The NMTC program allocates federal grant money into projects in low income communities that provide job creation and/or goods and services
- The subject property is in a census tract that would qualify for NMTC grant money for a redevelopment project or a renovation of the current buildings
- Projects that have utilized the NMTC program in Spokane include the Spokane Central YMCA that was a \$30M project that used \$25M in NMTC grant money and the Fox Theater in Downtown Spokane that was a \$28M project that used \$16M in NMTC grant money. Both projects provided a significant amount of jobs for the area, which is how they were able to qualify for the NMTC



# SPOKANE UNIVERSITY DISTRICT MAP





**ADDITIONAL PHOTOS**



# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

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PRICE	\$6,700,000
BUILDING PRICE PER SF	\$159.15
LAND PRICE PER SF	\$74.67
CAP RATE	5.31%
NET OPERATING INCOME	\$355,914

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## 115 E PACIFIC AVE LEASE INFORMATION

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TENANT	Healing Room Ministries
LEASE RATE	\$19,659.51/Month NNN
LEASE EXPIRATION	May 28, 2026
OPTIONS TO RENEW	(1) 5 Year Option to Renew

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## 112 E 1ST AVE LEASE INFORMATION

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TENANT	On Fire Ministries
LEASE RATE	\$10,000/Month NNN
LEASE EXPIRATION	March 15, 2027
OPTIONS TO RENEW	None

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# DEMOGRAPHICS MAP & REPORT

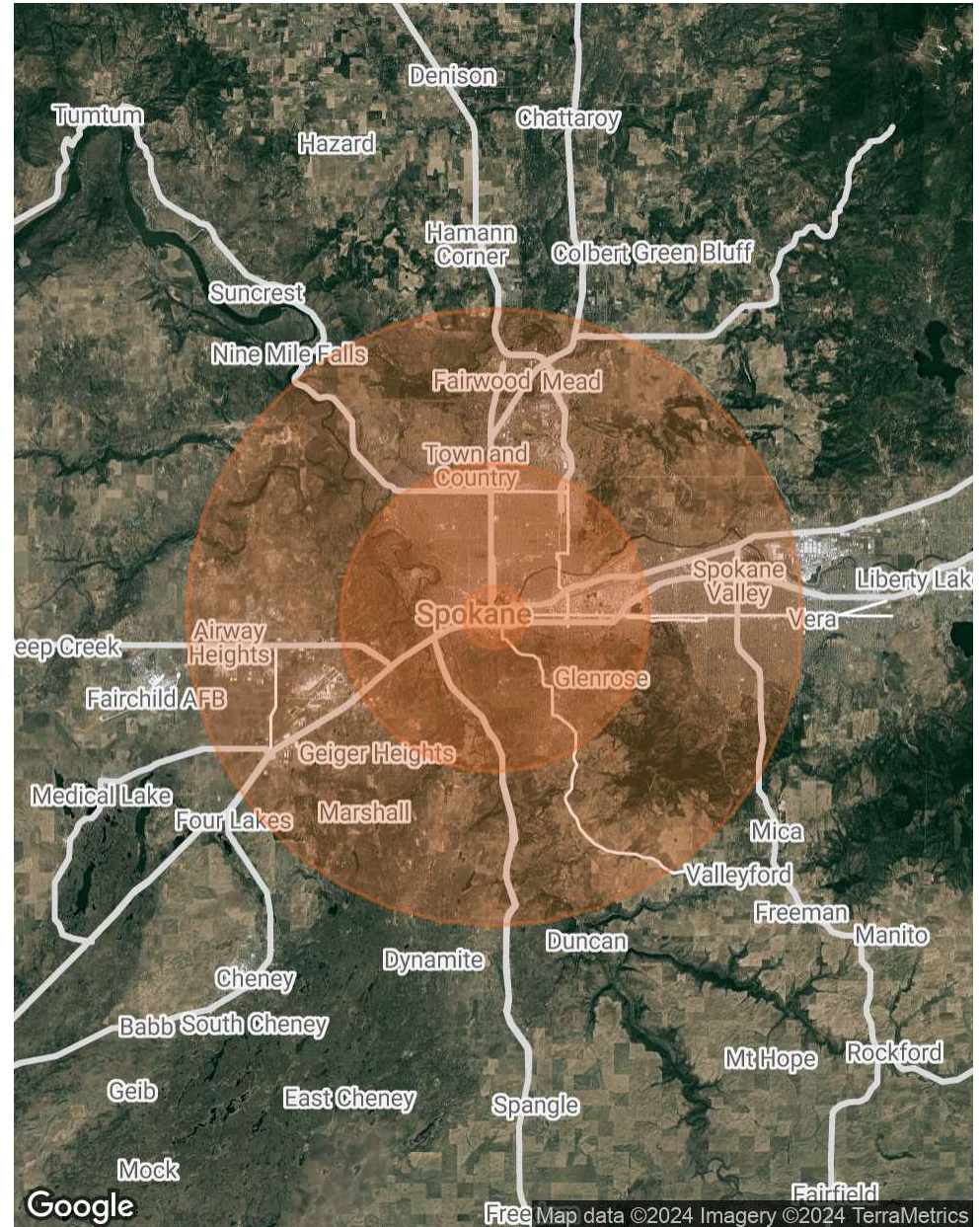
## POPULATION

	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	14,665	231,084	413,778
AVERAGE AGE	39	40	40
AVERAGE AGE (MALE)	39	39	39
AVERAGE AGE (FEMALE)	39	41	41

## HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	6,343	96,465	166,316
# OF PERSONS PER HH	2.3	2.4	2.5
AVERAGE HH INCOME	\$70,764	\$87,535	\$93,375
AVERAGE HOUSE VALUE	\$467,906	\$417,115	\$440,987

Demographics data derived from AlphaMap



## ALL ADVISOR BIOS



### Jordan Lester, CCIM, MBA

Associate Advisor  
SVN | Cornerstone

Jordan Lester, CCIM, MBA joined SVN Cornerstone as a Commercial Real Estate Broker in 2022. Jordan specializes in advising clients with the acquisition and disposition of multifamily investment properties. With a primary focus in Spokane County and an expert understanding of the latest market trends, Jordan is committed to maximizing his client's financial goals to achieve their real estate objectives. Jordan began his real estate career as a broker's assistant for three years with SVN Cornerstone, which gave him valuable knowledge and experience to jumpstart his career as a broker.

Jordan grew up in Sammamish, WA and played college basketball for Robert Morris University in Pittsburgh, PA and Whitworth University in Spokane, WA, where he served as a team captain. Jordan currently resides in Spokane, where he enjoys playing sports, watching sports, and spending time with family and friends. Through Jordan's basketball career, he developed qualities such as hard work, leadership, and resilience that have proven to be highly advantageous for his clients.

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### Andrew Keef

Associate Advisor  
SVN | Cornerstone

Andrew Keef is an Associate Advisor with SVN Cornerstone, specializing in Retail sales and leasing. With a background as a Residential & Commercial Moving Consultant in the Greater Spokane area, Andrew has honed a client-focused approach, prioritizing needs and tailoring services accordingly. His client relationship skills have equipped him to provide the best possible support for his clients in the Commercial Real Estate market.

Andrew is a native of Kennewick, WA, and a graduate of Eastern Washington University. He has spent his life enjoying all the Pacific Northwest has to offer. Along with his amazing wife Anne, they welcomed their first son in 2021, who keeps them on their toes. Andrew enjoys spending quality family time at the lake and playing a round of golf with friends.

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