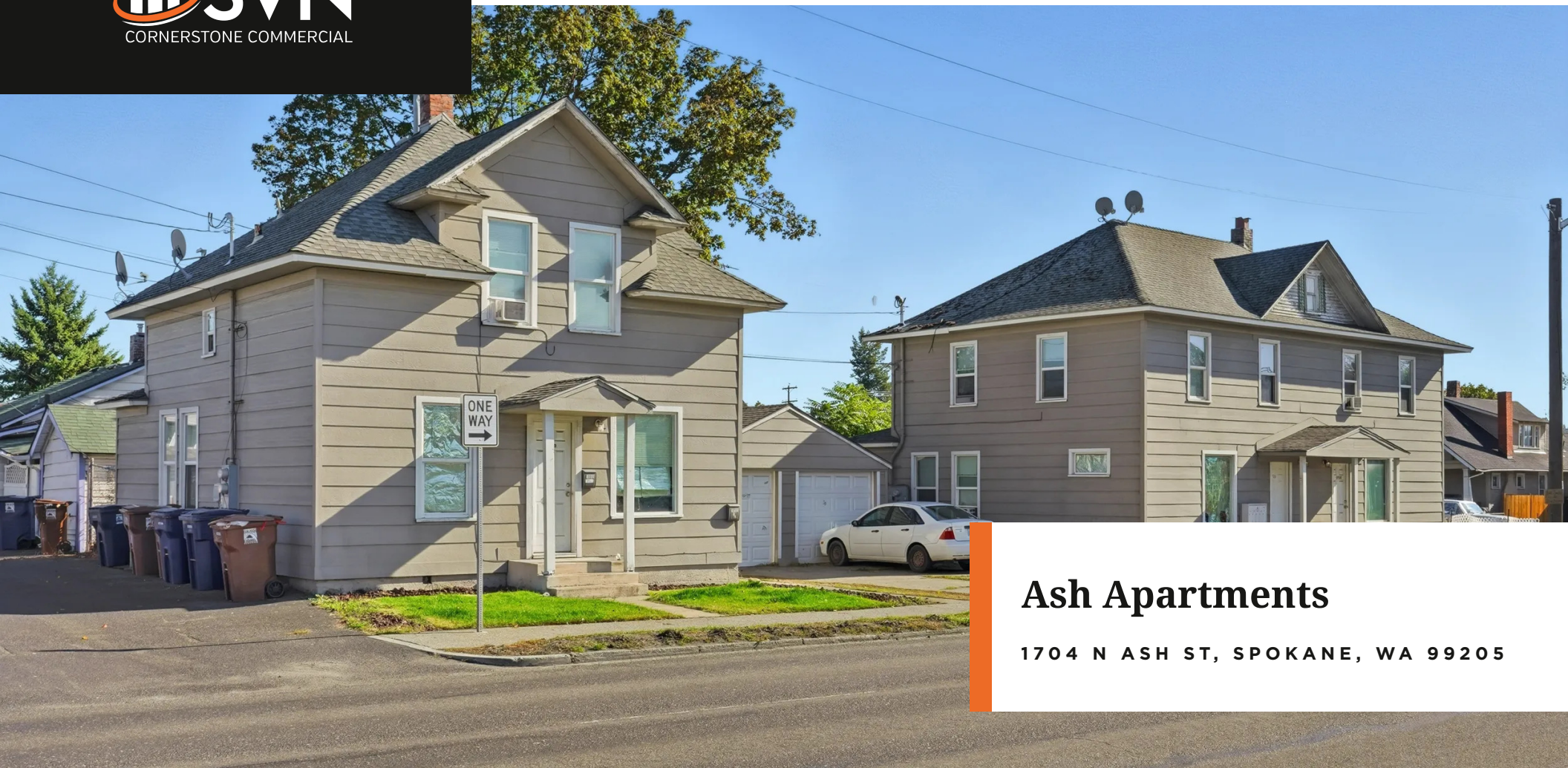




Offering Memorandum



Ash Apartments

1704 N ASH ST, SPOKANE, WA 99205

PRESENTED BY:

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PROPERTY SUMMARY

ASH APARTMENTS

1704 N ASH ST
SPOKANE, WA 99205

OFFERING SUMMARY

SALE PRICE:	\$495,000
UNITS:	7
PRICE PER UNIT:	\$70,714 Per Unit
BUILDING SIZE:	4,802 SF
LOT SIZE:	0.14 Acres
CAP RATE:	7.48%
YEAR BUILT:	1911
SUBMARKET:	West Central

PROPERTY SUMMARY

Ash Apartments is a well-located 7-unit value-add apartment community in Spokane's West Central neighborhood, offering immediate cash flow with a clear path to enhanced long-term returns through light interior upgrades and operational improvements. The property consists of two charming buildings and has benefited from nearly \$115,000 in recent capital improvements including new electrical service and panels, upgraded windows, new siding and exterior paint, interior paint, LVP flooring, and a new furnace, significantly reducing near-term capital needs. The asset is ideally positioned for continued income growth through updated interiors and refreshed common areas, and its proximity to Downtown Spokane, Gonzaga University, transit, parks, and major employers supports strong and durable rental demand, making it an attractive opportunity for investors seeking a stabilized core holding with meaningful upside.



FIVE REASONS TO BUY

- **Attractive Basis** – Offered at approximately \$70K per unit, providing investors with an appealing entry point
- **Recent Capital Improvements** – Significant upgrades completed in the amount of nearly \$115,000 including new electrical service and panels (\$35,000), new exterior paint and siding (\$30,000), upgraded windows (\$20,000), LVP flooring (\$10,000), interior paint (\$10,000), and furnace replacement (\$8,000)
- **Value Add Opportunity** – Well maintained property with continued upside potential through future rent growth and operational improvements
- **Central Spokane Location** – Conveniently located near major employers, parks, schools, shopping, and other everyday amenities
- **Strong Accessibility** – Walking distance to multiple bus stops, providing convenient transportation access throughout Spokane



ATTRACTIVE BASIS



RECENT CAPITAL IMPROVEMENTS



VALUE ADD OPPORTUNITY

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE END
1	2	1	600 SF	\$773	\$1.29	\$1,100	\$1.83	8/31/26
2	1	1	300 SF	\$927	\$3.09	\$1,000	\$3.33	5/31/26
3	1	1	300 SF	\$773	\$2.58	\$1,000	\$3.33	7/31/26
4	1	1	350 SF	\$900	\$2.57	\$1,000	\$2.86	11/30/26
5	1	1	300 SF	\$925	\$3.08	\$1,000	\$3.33	3/31/27
6	1	1	500 SF	\$950	\$1.90	\$1,000	\$2.00	12/31/26
7	1	1	500 SF	\$927	\$1.85	\$1,000	\$2.00	11/30/26
TOTALS			2,850 SF	\$6,174	\$16.36	\$7,100	\$18.68	
AVERAGES			407 SF	\$882	\$2.34	\$1,014	\$2.67	

INCOME & EXPENSES

INCOME SUMMARY

GROSS INCOME	\$74,088
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VACANCY COST	(\$3,704)
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EXPENSES SUMMARY

TAXES	\$4,342
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INSURANCE	\$2,323
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UTILITIES	\$11,665
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LANDSCAPING AND SNOW REMOVAL	\$2,100
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REPAIRS AND MAINTENANCE	\$7,291
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MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	\$5,631
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OPERATING EXPENSES	\$33,352
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NET OPERATING INCOME	\$37,031
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

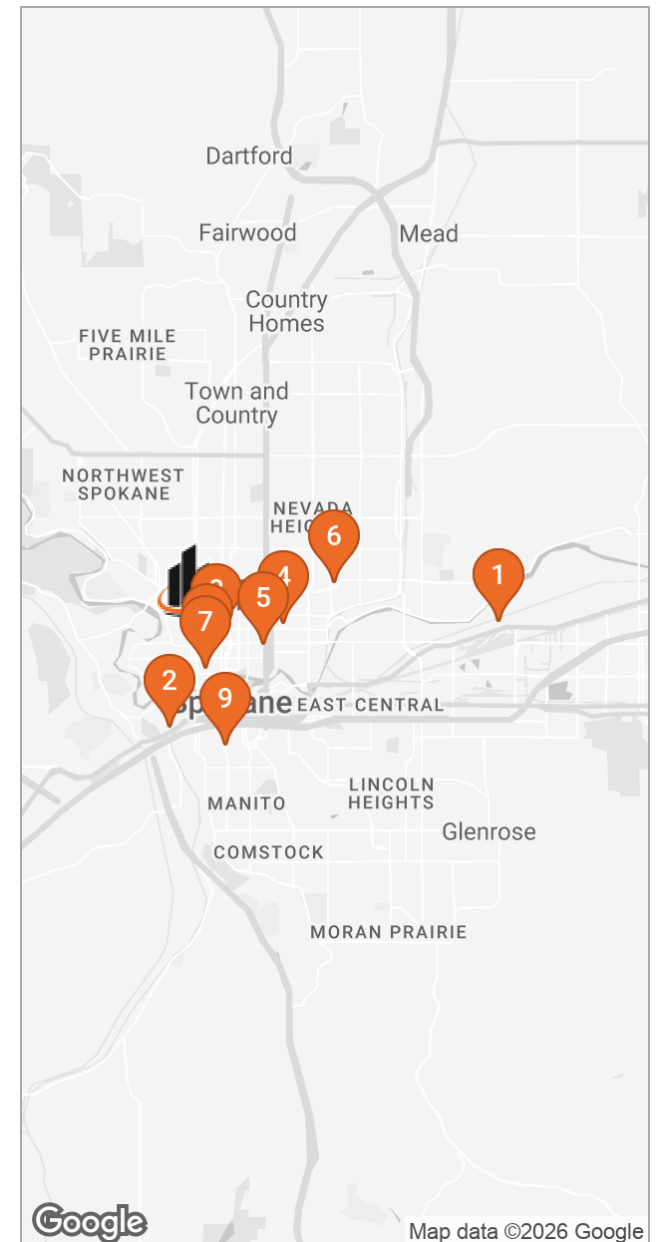
PRICE	\$495,000
PRICE PER SF	\$103
PRICE PER UNIT	\$70,714
GRM	6.68
CAP RATE	7.48%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$74,088
VACANCY COST	\$3,704
GROSS INCOME	\$70,384
OPERATING EXPENSES	\$33,352
NET OPERATING INCOME	\$37,031

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/UNIT	DEAL STATUS
★	Ash Apartments 1704 N Ash St Spokane, WA 99205	\$495,000	7	7.48%	\$70,714	Subject Property
1	5312 E Union Ave Spokane, WA 99212	\$807,500	8	6.81%	\$100,938	Sold 4/23/2026
2	2128 W 5th Ave Spokane, WA 99201	\$380,000	5	8.77%	\$76,000	Sold 4/13/2026
3	1302-1308 W Boone Ave Spokane, WA 99201	\$1,460,000	16	-	\$91,250	Sold 3/10/2026
4	318 E Baldwin Ave Spokane, WA 99207	\$675,000	6	-	\$112,500	Sold 3/5/2026
5	1408 N Atlantic St Spokane, WA 99201	\$674,000	7	-	\$96,286	Sold 2/22/2026
6	2923 N Hogan St Spokane, WA 99207	\$600,000	6	6.20%	\$100,000	Sold 2/13/2026
7	1318 W Mallon Ave Spokane, WA 99201	\$900,000	7	6.94%	\$128,571	Sold 2/11/2026
8	1619 N Madison St Spokane, WA 99205	\$600,000	5	5.91%	\$120,000	Sold 2/11/2026
9	904 W 9th Ave Spokane, WA 99204	\$600,000	8	-	\$75,000	Sold 1/28/2026
	AVERAGES	\$744,056	7	6.93%	\$100,061	



RENT COMPS

1 Bedroom 1 Bathroom Spokane County Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
816 W Cleveland Ave	1971	550	\$1,050	\$1.91
525 W Sinto Ave	1910	595	\$1,050	\$1.76
520 W Sinto Ave	1903	800	\$1,045	\$1.31
1928 W Mallon Ave	1979	550	\$999	\$1.82
1119 W Augusta Ave	1905	330	\$995	\$3.02
Rent Comps Averages	1934	565	\$1,028	\$1.96
Subject Property Current Averages	1911	375	\$900	\$2.40
Subject Property Market Rent	1911	375	\$1,000	\$2.67

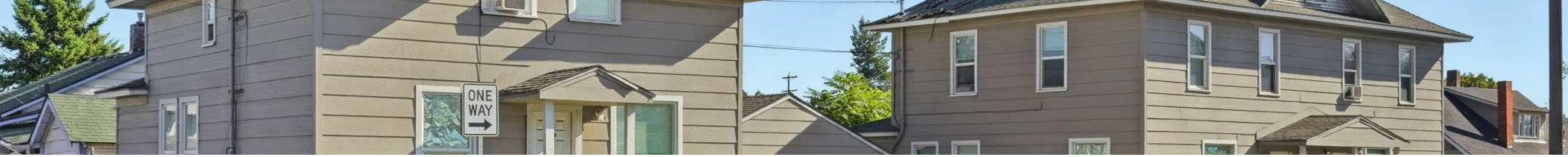
2 Bedroom 1 Bathroom Spokane County Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
1033 W Garland Ave	1966	775	\$1,150	\$1.48
1008 W Spofford Ave	1900	775	\$1,150	\$1.48
112 W Gary Ct	1902	800	\$1,150	\$1.44
1408 N Atlantic St	1994	775	\$1,100	\$1.42
1524 W Dean Ave	1904	1,100	\$1,100	\$1.00
Rent Comps Averages	1933	845	\$1,130	\$1.34
Subject Property Current Averages	1911	600	\$773	\$1.29
Subject Property Market Rent	1911	600	\$1,100	\$1.83

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	15,145	113,125	220,046
AVERAGE AGE	38.7	36.7	38.4
AVERAGE AGE (MALE)	39.2	36.3	37.4
AVERAGE AGE (FEMALE)	38.1	37.5	39.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	6,740	48,009	92,281
# OF PERSONS PER HH	2.2	2.4	2.4
AVERAGE HH INCOME	\$71,732	\$78,311	\$86,724
AVERAGE HOUSE VALUE	\$288,441	\$309,647	\$353,619

2023 American Community Survey (ACS)





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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.