



OFFERING MEMORANDUM
2923 N Hogan St

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Spokane, WA 99207

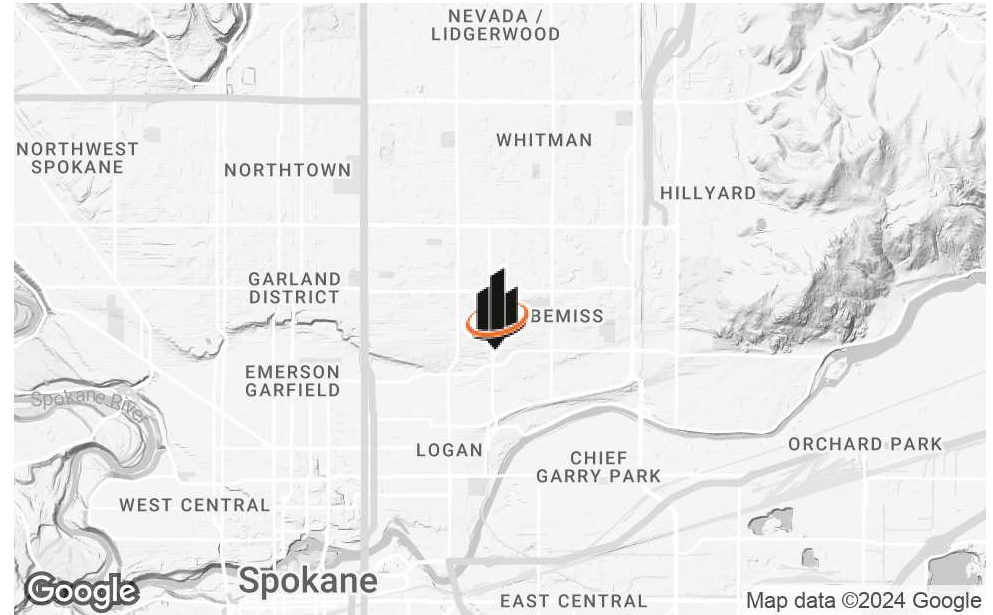
PRESENTED BY:

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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$695,000
BUILDING SIZE:	3,144 SF
LOT SIZE:	0.15 Acres
CAP RATE:	6.76%
NOI:	\$46,958
YEAR BUILT:	1978
ZONING:	RMF
SUBMARKET:	Logan

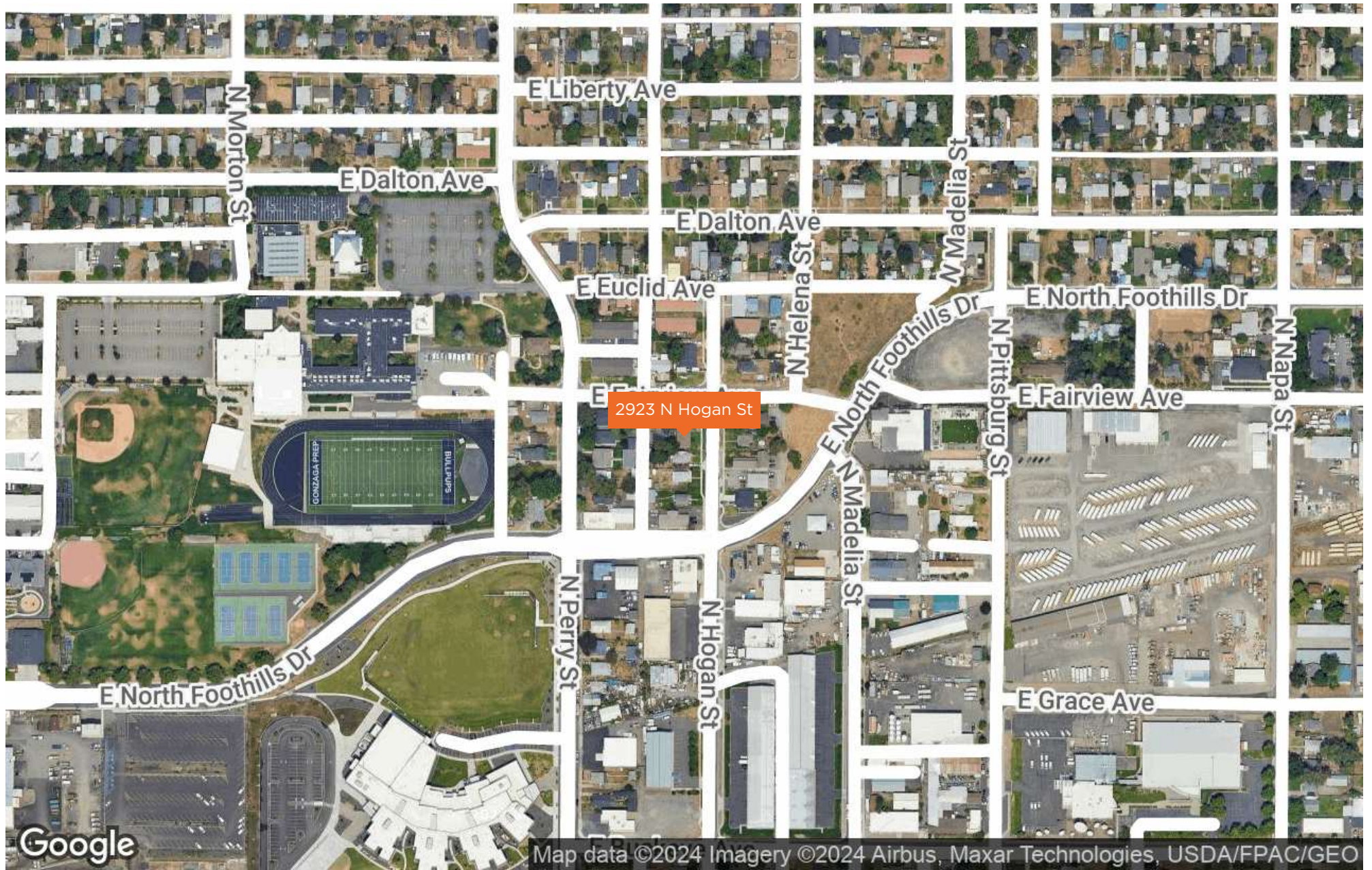
PROPERTY OVERVIEW

6 unit apartment building for sale
Conveniently located in the Logan neighborhood of Spokane
Two blocks from Gonzaga Prep High School
5 minutes from Gonzaga University and 10 minutes from Downtown Spokane

PROPERTY HIGHLIGHTS

- Unit Mix: 6 500 SF 1bed/1bath units
- 6 parking spots on the property
- Majority of the units have had light renovations
- Common laundry onsite

LOCATION MAP



RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT
1	1	1	500	\$875
2	1	1	500	\$895
3	1	1	500	\$900
4	1	1	500	\$895
5	1	1	500	\$850
6	1	1	500	\$900
TOTALS/AVERAGES			3,000	\$5,315

INCOME & EXPENSES

INCOME SUMMARY

RENTAL INCOME	\$63,780
PET INCOME	\$360
UTILITY BILLBACKS	\$6,239
TOTAL INCOME	\$70,379

EXPENSE SUMMARY

PROPERTY TAXES	\$5,825
PROPERTY INSURANCE	\$1,667
UTILITIES (WATER SEWER AND GARBAGE)	\$7,483
PROPERTY MANAGEMENT (7% OF GROSS INCOME)	\$4,926
MAINTENANCE/REPAIRS (ESTIMATED 5% OF GROSS INCOME)	\$3,518
GROSS EXPENSES	\$23,420
NET OPERATING INCOME	\$46,958

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$695,000
PRICE PER SF	\$221
PRICE PER UNIT	\$115,833
CAP RATE	6.76%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$70,380
GROSS INCOME	\$70,380
OPERATING EXPENSES	\$23,421
NET OPERATING INCOME	\$46,959
PRE-TAX CASH FLOW	\$46,959

DEMOGRAPHICS MAP & REPORT

POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	19,339	120,297	248,155
AVERAGE AGE	38	38	40
AVERAGE AGE (MALE)	37	37	39
AVERAGE AGE (FEMALE)	39	39	41

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,552	49,328	102,349
# OF PERSONS PER HH	2.6	2.4	2.4
AVERAGE HH INCOME	\$67,664	\$69,332	\$85,970
AVERAGE HOUSE VALUE	\$316,538	\$354,512	\$412,067

Demographics data derived from AlphaMap



ADVISOR BIO



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WA #21008495

PROFESSIONAL BACKGROUND

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.

EDUCATION

Bachelor's of Business Administration - Whitworth University/Robert Morris University

Master's of Business Administration - Whitworth University

MEMBERSHIPS

CoStar Power Broker Award Winner Q4 2023

Certified Commercial Investment Member (CCIM)

CCIM Washington State Chapter Member

National Association of REALTORS®

Commercial Brokers Association

Spokane Traders Club Member

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