

OFFERING MEMORANDUM

# ATLANTIC APARTMENTS

*14-Unit, Value-Add Apartment Complex  
in the Highly Desired North Spokane*

6615 N ATLANTIC ST, SPOKANE, WA 99208

*\$1,650,000*

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

**km** Kidder  
Mathews



*Exclusively listed by*

**SIMON | ANDERSON  
MULTIFAMILY TEAM**

**MAX FRAME**

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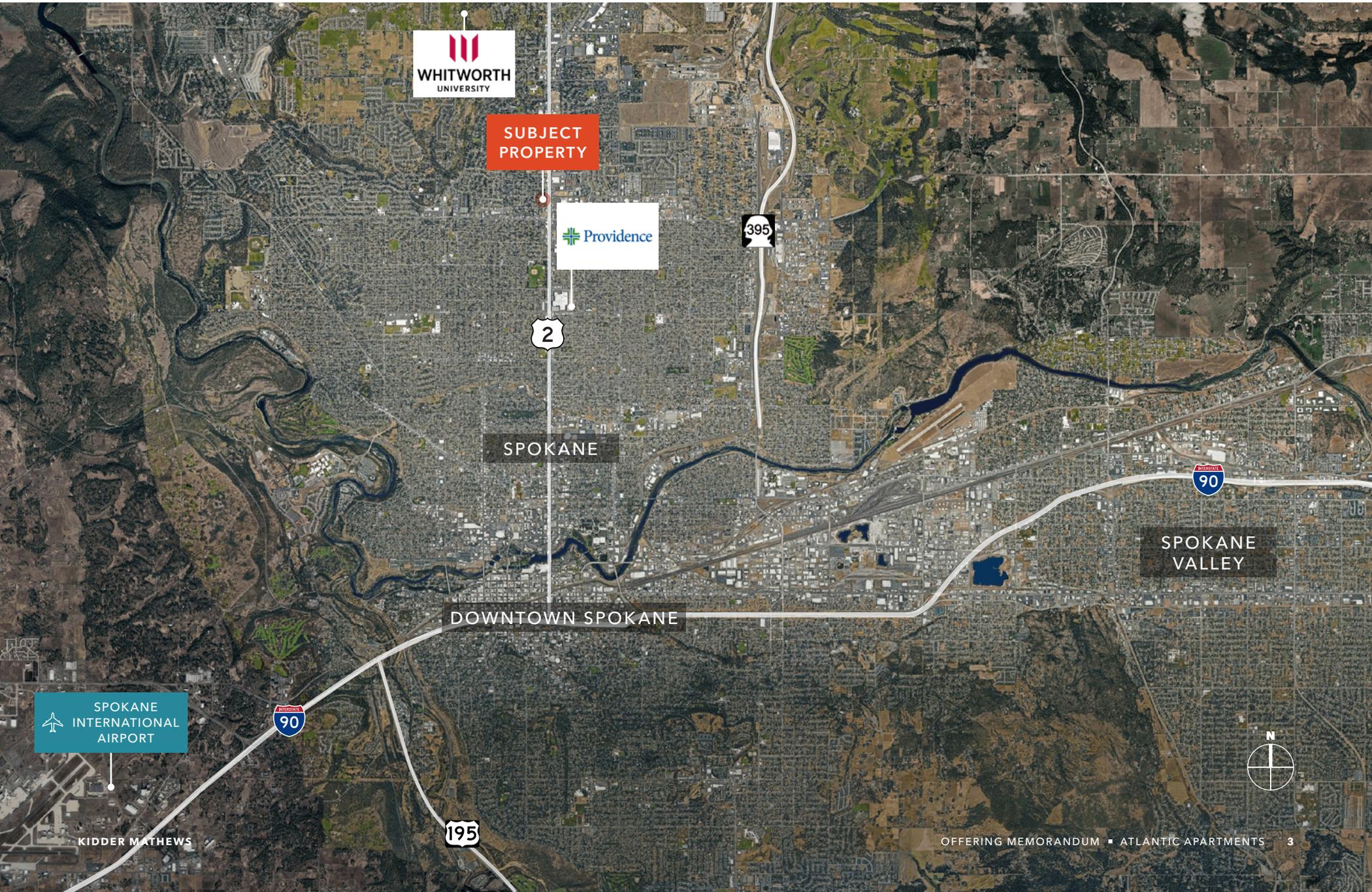
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**km Kidder  
Mathews**

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# ATLANTIC APARTMENTS

## OFFERING DETAILS

PRICE	\$1,650,000
IN-PLACE CAP RATE	6.87%
MARKET CAP RATE	7.21%
RENOVATED CAP RATE	8.17%
TOUR DATE	Wednesday 10/29; 10AM-2PM
OFFERS	Reviewed Upon Receipt. Offer review date TBA

## PROPERTY SUMMARY

ADDRESS	6615 N Atlantic St
CITY, STATE	Spokane, WA
NEIGHBORHOOD	Town and Country
YEAR BUILT	1966
UNITS	14
AVG. UNIT SIZE	627 Sqft
LAUNDRY	Shared
BUILDINGS	1
STORIES	2
PARKING	14 Carports & 16 Open Stalls
LAND SIZE*	23,040 Sqft
PARCELS*	1 (36304.1819)
2025 TAX*	\$13,247

\*Spokane County Assessor



*Well-maintained, value-add apartment building*



*Amenity rich location surrounded by jobs, shopping, schools, parks & more*



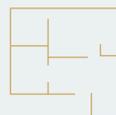
*0.9 Miles from Providence Hospital and 2.4 Miles from Whitworth University*



*Desirable amenities including air conditioning, covered parking, large kitchens, and courtyard*



*In-Place Rents Within 10% of Market Rate*

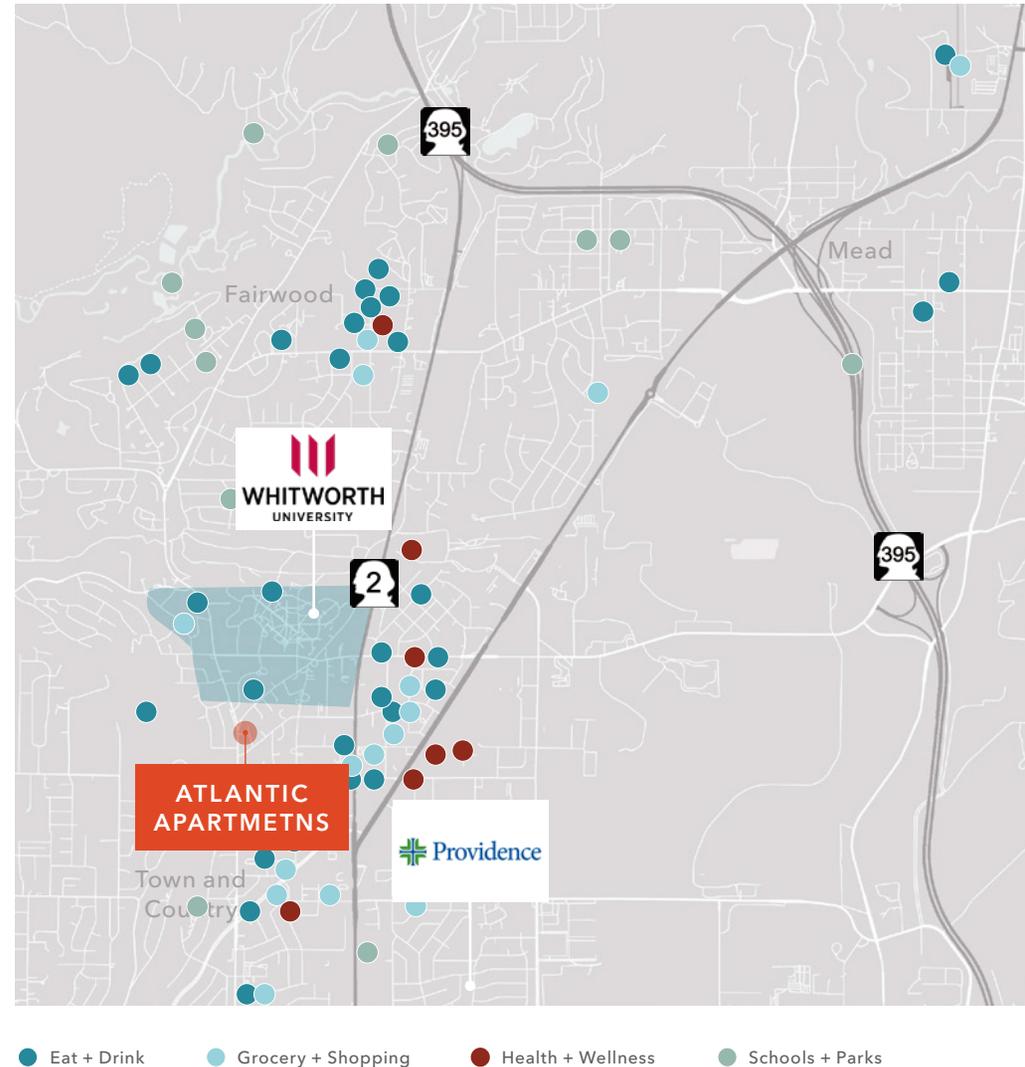


*Majority 2 bedroom units*

# AMENITY FILLED LOCATION

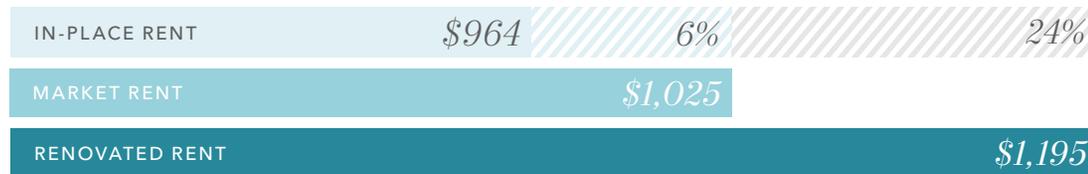
*Atlantic benefits from being located in an amenity rich location surrounded by major employers, schools, parks, shopping, restaurants & more*

FRANKLIN PARK COMMONS RETAIL CENTER	0.8 Miles
TOWN & COUNTRY RETAIL CENTER	0.8 Miles
PROVIDENCE HOSPITAL	0.9 Miles
FRANKLIN PARK	0.9 Miles
NORTHTOWN MALL	1.1 Miles
EVERGREEN ELEMENTARY	1.6 Miles
SHILOH HILLS ELEMENTARY	1.6 Miles
SALK MIDDLE SCHOOL	1.9 Miles
SPOKANE INTERNATIONAL ACADEMY	2.0 Miles
SHADLE PARK HIGH SCHOOL	2.2 Miles
NORTHPOINTE PLAZA RETAIL CENTER	2.3 Miles
WHITWORTH UNIVERSITY	2.4 Miles
DOWNTOWN SPOKANE	4.4 Miles

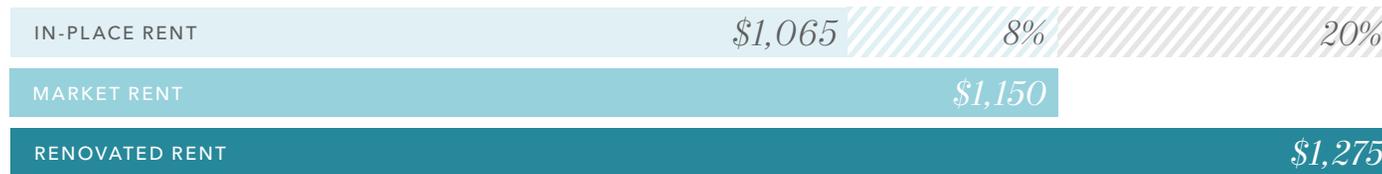


## RENT UPSIDE

### One Bedroom



### Two Bedroom



*Close-To-Market Rents Will Allow Smooth Stabilization Even With WA State Rent Caps*

### RECOMMENDED FINAL RENOVATIONS

<i>New Cabinetry &amp; Updated Countertops</i>	<i>Stainless Steel Appliances</i>	<i>Modern lighting &amp; fixtures</i>
<i>Renovated Bathrooms</i>	<i>Modernized Signage &amp; Branding</i>	<i>Pave and Stripe Gravel Parking</i>

# PROPERTY CHARACTERISTICS



## BUILDING CHARACTERISTICS

ROOF	Asphalt Shingle (Replaced July 2024)
ELECTRICAL PANELS	Zinsco
HEATING	Electric Baseboard
UNIT WATER TANKS	Individual 50-Gallon
WINDOWS	Double Pane
SHARED LAUNDRY	1 Washer & 1 Dryer (Cozzetto Lease)
FIRE PROTECTION	Alarms
PARKING	14 Carport Stalls & 16 Open Stalls

## UNIT CHARACTERISTICS

LIVING ROOM FLOORING	LVP
BEDROOM FLOORING	LVP
APPLIANCES	Mix of White & Black
COUNTERTOPS	Laminate
CABINETS	Original
DISHWASHER	Not Included
AIR CONDITIONING	In all units (wall)
CEILING HEIGHT	8 Feet
METERS	Individually Metered for Electricity

## UTILITIES

ELECTRICITY	Avista
WATER, SEWER, GARBAGE	City of Spokane

# INTERIOR PHOTOS



LIVING ROOM



KITCHEN



BEDROOM



BATHROOM

# EXTERIOR PHOTOS



# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

Unit	Type	Sqft	Utility Fee	Pet Fee	In-Place Rent		Market Rent		Renovated Rent	
					Rent	Rent/Sqft	Rent	Rent/Sqft	Rent	Rent/Sqft
1	2x1	718	\$95	\$25	\$1,105	\$1.54	\$1,150	\$1.60	\$1,275	\$1.78
2	2x1	697	\$63	--	\$1,105	\$1.59	\$1,150	\$1.65	\$1,275	\$1.83
3	2x1	686	\$63	--	\$995	\$1.45	\$1,150	\$1.68	\$1,275	\$1.86
4	2x1	718	\$95	--	\$1,155	\$1.61	\$1,150	\$1.60	\$1,275	\$1.78
5	2x1	697	\$63	--	\$1,000	\$1.43	\$1,150	\$1.65	\$1,275	\$1.83
6	1x1	437	\$95	--	\$970	\$2.22	\$1,025	\$2.35	\$1,195	\$2.73
7	1x1	437	\$63	--	\$905	\$2.07	\$1,025	\$2.35	\$1,195	\$2.73
8	2x1	718	\$63	--	\$1,130	\$1.57	\$1,150	\$1.60	\$1,275	\$1.78
9	2x1	697	VACANT	VACANT	VACANT	VACANT	\$1,150	\$1.65	\$1,275	\$1.83
10	2x1	686	\$60	--	\$1,000	\$1.46	\$1,150	\$1.68	\$1,275	\$1.86
11	2x1	718	\$60	--	\$993	\$1.38	\$1,150	\$1.60	\$1,275	\$1.78
12	2x1	697	\$63	--	\$1,105	\$1.59	\$1,150	\$1.65	\$1,275	\$1.83
13	1x1	437	\$63	\$75	\$905	\$2.07	\$1,025	\$2.35	\$1,195	\$2.73
14	1x1	437	\$63	\$25	\$1,075	\$2.46	\$1,025	\$2.35	\$1,195	\$2.73
<b>Total</b>		<b>8,780</b>	<b>\$909</b>	<b>\$125</b>	<b>\$13,443</b>		<b>\$15,600</b>		<b>\$17,530</b>	
<b>Average</b>		<b>627</b>	<b>\$70</b>		<b>\$1,034</b>	<b>\$1.73</b>	<b>\$1,114</b>	<b>\$1.84</b>	<b>\$1,252</b>	<b>\$2.08</b>

## FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	Income		Income		Income	
Gross Potential Rent	174,100	1.65/SF/Mo	187,200	1.78/SF/Mo	205,200	1.95/SF/Mo
Vacancy	(6,964)	4.00%	(7,488)	4.00%	(8,208)	4.00%
Bad Debt	(1,741)	1.00%	(1,872)	1.00%	(2,052)	1.00%
<b>Net Rental Income</b>	<b>165,395</b>		<b>177,840</b>		<b>194,940</b>	
Utility Fees	10,908	65/U/Mo	11,688	70/U/Mo	11,688	70/U/Mo
Laundry	1,344	96/U	1,344	96/U	1,344	96/U
Pet	1,200	86/U	1,200	86/U	1,200	86/U
Miscellaneous	3,580	256/U	4,900	350/U	4,900	350/U
<b>Effective Gross Income</b>	<b>182,427</b>		<b>196,972</b>		<b>214,072</b>	
Expenses	Expense		Expense		Expense	
Taxes	12,971	926/U	13,600	971/U	13,600	971/U
Insurance	9,100	650/U	9,100	650/U	9,100	650/U
Utilities	11,274	805/U	11,612	829/U	11,612	829/U
Repairs & Maintenance	9,077	648/U	14,000	1,000/U	14,000	1,000/U
Grounds	282	20/U	291	21/U	291	21/U
Turnover	4,900	350/U	4,900	350/U	4,900	350/U
Management & Payroll	14,594	8% EGI	15,758	8% EGI	17,126	8% EGI
Marketing	4,383	313/U	4,514	322/U	4,514	322/U
Administration	2,100	150/U	2,100	150/U	2,100	150/U
Contract Services	321	23/U	2,100	150/U	2,100	150/U
<b>Total Expenses</b>	<b>69,002</b>	<b>38% EGI</b>	<b>77,975</b>	<b>40% EGI</b>	<b>79,343</b>	<b>37% EGI</b>
Total Expenses Per Unit		4,929/U		5,570/U		5,667/U
Total Expenses Per SF		8/SF		9/SF		9/SF
<b>Net Operating Income</b>	<b>113,424</b>	<b>8,102/U</b>	<b>118,997</b>	<b>8,500/U</b>	<b>134,729</b>	<b>9,623/U</b>

\$1.65M

SALE PRICE

6.87%

IN-PLACE CAP RATE

7.21%

MARKET CAP RATE

8.17%

RENOVATED CAP RATE

# NOTES & ASSUMPTIONS

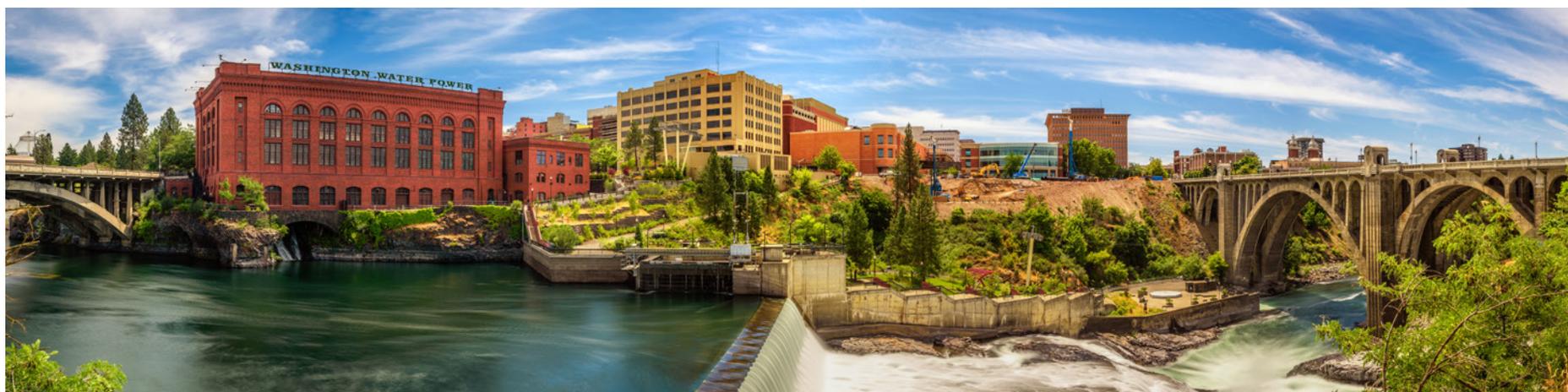
CURRENT OPERATIONS	
RENT	Current rent roll annualized with 1 vacant unit rented at in-place average
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current rent roll annualized
LAUNDRY	Market rate as seen at comparable properties
PET	Current rent roll annualized
MISC	T-12
TAXES	2025 Taxes
INSURANCE	Estimated post-sale insurance
UTILITIES	T-12
R&M	T-12
CONTRACT SERVICES	T-12
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUNDS	T-12
MARKETING	Market rate as seen at comparable properties
ADMIN	T-12

MARKET OPERATIONS	
RENT	Market rate rents based on as-is unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current utility fees annualized with 1 vacant unit paying \$60/month
LAUNDRY	Market rate as seen at comparable properties
PET	Current rent roll annualized
MISC	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
UTILITIES	T-12 grown at 3% to account for inflation
R&M	T-12 grown at 3% to account for inflation
CONTRACT SERVICES	T-12 grown at 3% to account for inflation
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUNDS	T-12 grown at 3% to account for inflation
MARKETING	Market rate as seen at comparable properties
ADMIN	T-12 grown at 3% to account for inflation

RENOVATED OPERATIONS	
RENT	Market rate rents based on renovated unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current utility fees annualized with 1 vacant unit paying \$60/month
LAUNDRY	Market rate as seen at comparable properties
PET	Current rent roll annualized
MISC	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
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MARKETING	Market rate as seen at comparable properties
ADMIN	T-12 grown at 3% to account for inflation

# SALE COMPARABLES

	Address	City	Neighborhood	Year	Units	Sqft	Price	\$/Unit	\$/Sqft	Cap Rate	Sale Date
	<b>Atlantic Apartments</b>	Spokane	Town & Country	1966	14	8,780	\$1,650,000	\$117,877	\$188	6.87%	--
<b>01</b>	<b>2310 E 1st Ave</b>	Spokane	East Central	1978	10	6,692	\$1,080,000	\$108,000	\$161	--	8/22/2025
<b>02</b>	<b>1218 W 10th Ave</b>	Spokane	Cliff Cannon	1956	8	5,280	\$962,500	\$120,313	\$182	--	7/9/2025
<b>03</b>	<b>2228 N Astor St</b>	Spokane	Logan	1906	8	4,590	\$900,000	\$112,500	\$196	--	2/12/2025
<b>04</b>	<b>3102-3136 E Jackson Ave</b>	Spokane	Minnehaha	1977	18	12,672	\$2,174,000	\$120,778	\$172	5.10%	10/24/2024
<b>05</b>	<b>3128 E 28th Ave</b>	Spokane	Lincoln	1977	7	4,517	\$825,000	\$117,857	\$183	5.10%	10/23/2024
<b>06</b>	<b>2824 E Everett Ave</b>	Spokane	Whitman	1972	9	5,184	\$1,100,000	\$122,222	\$212	5.89%	7/1/2024
<b>07</b>	<b>818 W Maxwell Ave</b>	Spokane	Emerson Garfield	1966	8	7,868	\$1,070,000	\$133,750	\$136	--	6/21/2024
<b>08</b>	<b>1036 E Desmet Ave</b>	Spokane	Logan	1978	8	5,967	\$1,045,000	\$130,625	\$175	5.50%	4/10/2024
<b>09</b>	<b>112-114 E 2nd St</b>	Deer Park	Deer Park	1971	16	11,164	\$1,825,000	\$114,063	\$163	--	2/13/2024
								<b>\$120,012</b>	<b>\$176</b>	<b>5.40%</b>	



## UNRENOVATED COMPS

## 1X1

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	<b>Atlantic Apartments (In-Place)</b>	6615 N Atlantic St	Town & Country	1966	437	\$964	\$2.21	Shared
	<b>Atlantic Apartments (Market)</b>	6615 N Atlantic St	Town & Country	1966	437	\$1,025	\$2.35	Shared
<b>01</b>	<b>6023 N Atlantic St</b>	6023 N Atlantic St	North Hill	1972	600	\$1,130	\$1.88	Shared
<b>02</b>	<b>Houston House</b>	603 E Houston Ave	Nevada Lidgerwood	1972	510	\$1,130	\$2.22	Shared
<b>03</b>	<b>Euclid</b>	2711 W Euclid Ave	Downriver	525	600	\$1,100	\$1.83	Shared
<b>04</b>	<b>Northside Lofts</b>	20 E Pineridge Ct	Town and Country	500	500	\$1,050	\$2.10	Shared
<b>05</b>	<b>Woodstone</b>	6109 N Lidgerwood St	Nevada Lidgerwood	1971	540	\$1,050	\$1.94	Shared
	<b>Averages</b>					<b>\$1,092</b>	<b>\$2.00</b>	

## 2X1

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	<b>Atlantic Apartments (In-Place)</b>	6615 N Atlantic St	Town & Country	1966	703	\$1,065	\$1.51	Shared
	<b>Atlantic Apartments (Market)</b>	6615 N Atlantic St	Town & Country	1966	703	\$1,150	\$1.64	Shared
<b>01</b>	<b>Woodstone</b>	6109 N Lidgerwood St	Nevada Lidgerwood	1971	1,050	\$1,200	\$1.14	Shared
<b>02</b>	<b>Houston House</b>	603 E Houston Ave	Nevada Lidgerwood	1972	650	\$1,162	\$1.79	Shared
<b>03</b>	<b>Center Court</b>	7007 N Nevada St	Nevada Lidgerwood	1979	714	\$1,150	\$1.61	Shared
<b>04</b>	<b>Westview Apartments</b>	25 E Westview Ave	North Spokane	1964	918	\$1,150	\$1.25	Shared
<b>05</b>	<b>Serrano</b>	121 E Wedgewood Ave	Shiloh Hills	1984	780	\$1,150	\$1.47	Shared
	<b>Averages</b>					<b>\$1,162</b>	<b>\$1.45</b>	

## RENOVATED COMPS

### 1X1 RENOVATED

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
<b>Atlantic Apartments (In-Place)</b>	6615 N Atlantic St	Town & Country	1966	437	\$964	\$2.21	Shared
<b>Atlantic Apartments (Market)</b>	6615 N Atlantic St	Town & Country	1966	437	\$1,195	\$2.63	Shared
<b>01 Velo</b>	1842 E South Riverton Ave	Chief Garry Park	1970	696	\$1,256	\$1.80	In Unit
<b>02 Cambridge Court</b>	206 W 8th Ave	South Hill	1914	910	\$1,200	\$1.32	Shared
<b>03 South Hill Heights</b>	815 S Lincoln St	South Hill	1973	590	\$1,199	\$2.03	Shared
<b>Averages</b>					<b>\$1,218</b>	<b>\$1.72</b>	

### 2X1 RENOVATED

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
<b>Atlantic Apartments (In-Place)</b>	6615 N Atlantic St	Town & Country	1966	703	\$1,065	\$1.51	Shared
<b>Atlantic Apartments (Market)</b>	6615 N Atlantic St	Town & Country	1966	703	\$1,275	\$1.78	Shared
<b>01 Central Apartments</b>	3007 Central Ave	Hillyard	1969	750	\$1,350	\$1.80	Shared
<b>02 Astor Apartments</b>	6020 N Astor St	Nevada Lidgerwood	2023	850	\$1,300	\$1.53	In-Unit
<b>03 Center Court</b>	7007 N Nevada St	Nevada Lidgerwood	1979	714	\$1,275	\$1.79	Shared
<b>04 The Grove</b>	8719 N Hill N Dale St	Shiloh Hills	1973	900	\$1,274	\$1.42	Shared
<b>05 Serrano</b>	121 E Wedgewood Ave	Shiloh Hills	1984	931	\$1,250	\$1.34	Shared
<b>Averages</b>					<b>\$1,290</b>	<b>\$1.57</b>	

# SPOKANE

*Eastern WA's largest city and the second largest city in Washington State, Spokane serves as the thriving business, transportation, medical, industrial, and cultural hub of the Inland Northwest Region, benefiting from a growing population driven by a robust economy.*



**1ST**

LARGEST CITY IN EASTERN WA

**2ND**

LARGEST CITY IN WASHINGTON STATE

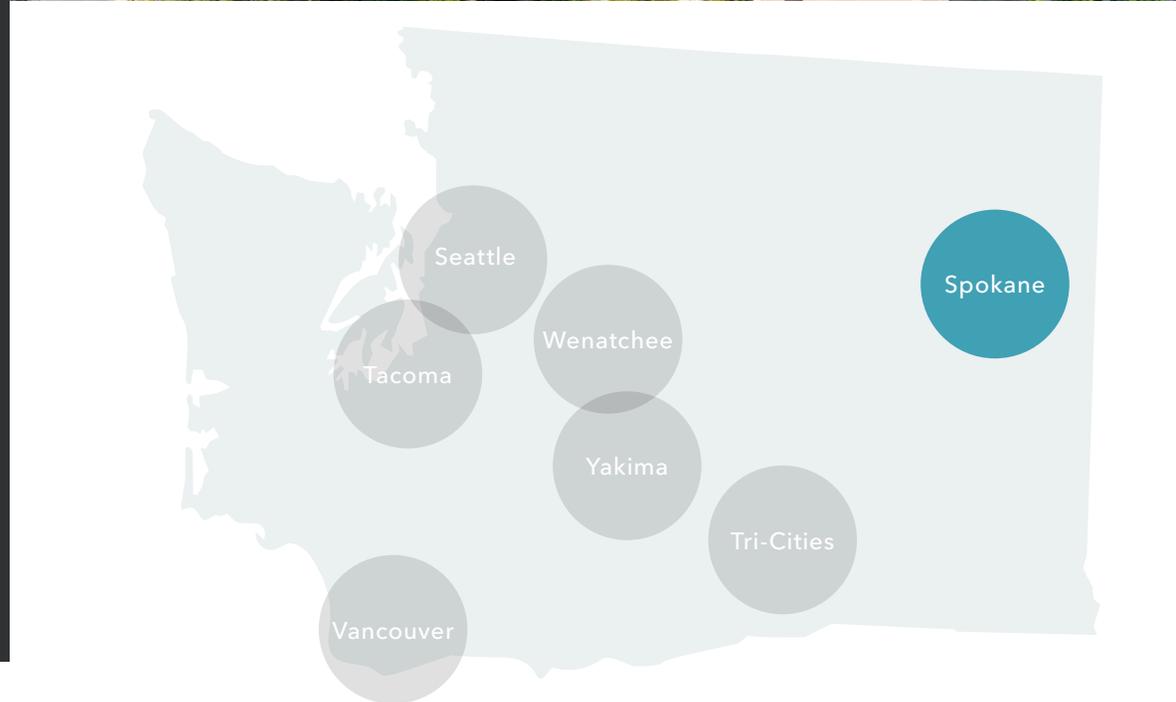


**235K**

CITY POPULATION

**550K**

COUNTY POPULATION



# SPOKANE'S *GROWING* MARKET

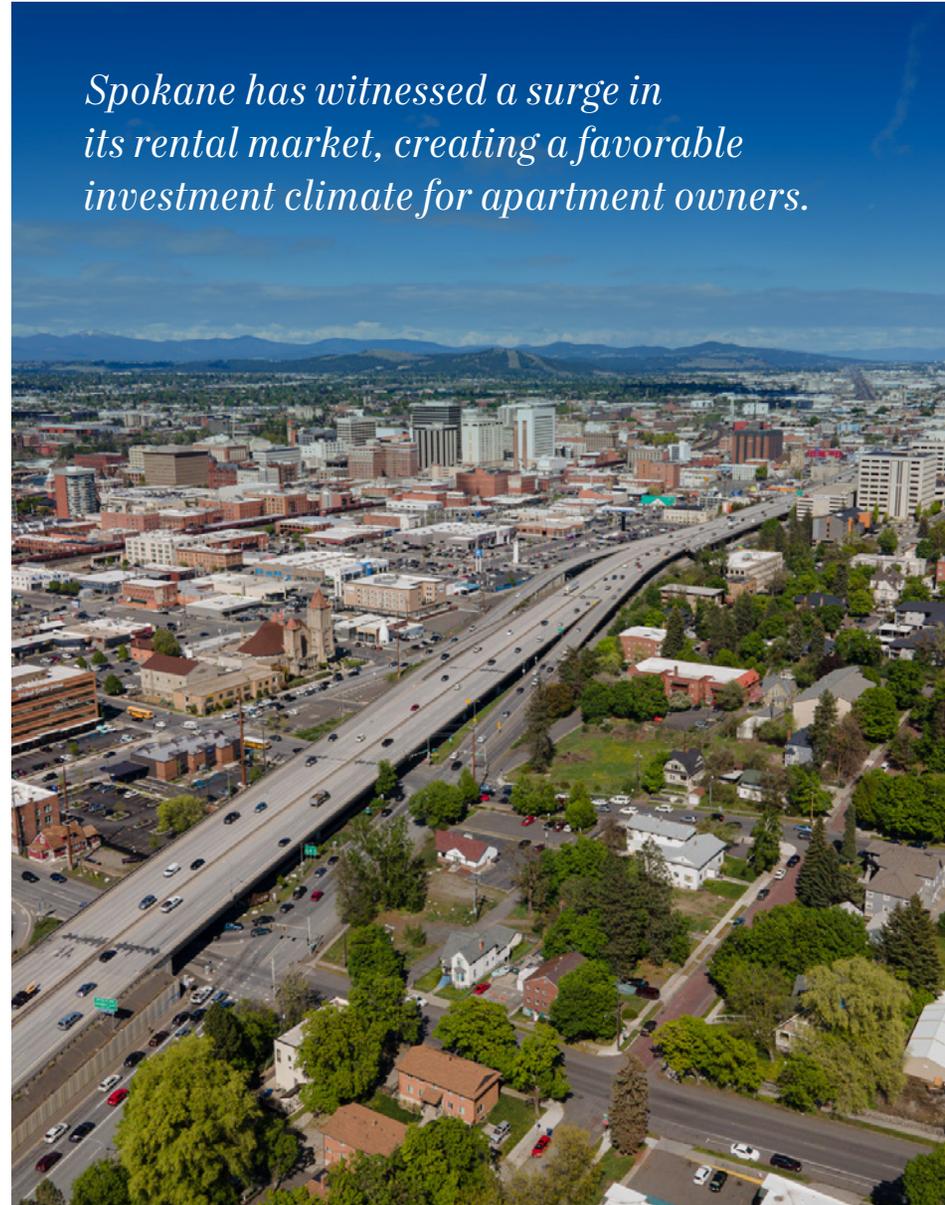
With a steadily increasing population drawn by abundant job prospects and a vibrant cultural scene, Spokane has become a hotbed for workforce growth. This surge in population has sparked a rising demand for rental properties, resulting in a flourishing rental market. Apartment owners and investors have been quick to seize this opportunity, benefiting from high occupancy rates and the potential for rental income growth. The city's diverse economy and the presence of major employers further contribute to a stable job market, ensuring a consistent pool of renters.

## MAJOR EMPLOYERS

## EMPLOYEES

FAIRCHILD AIR FORCE BASE	5,200
PROVIDENCE HEALTH CARE	4,000
SPOKANE PUBLIC SCHOOLS	4,000
SACRED HEART MEDICAL CENTER & CHILDREN'S HOSPITAL	4,000
CITY OF SPOKANE	2,000
SPOKANE COUNTY	2,000
EMPIRE HEALTH SERVICES	2,000
MULTICARE DEACONESS HOSPITAL	1,600
WASHINGTON STATE UNIVERSITY SPOKANE	800
SPOKANE REGIONAL HEALTH DISTRICT	300

*Spokane has witnessed a surge in its rental market, creating a favorable investment climate for apartment owners.*



# HIGHER EDUCATION IN SPOKANE



**GONZAGA**  
UNIVERSITY

A private Jesuit university offering 16 undergraduate degrees, 24 master's degrees and 5 doctoral-level degrees.

**3.7 MILES FROM ATLANTIC APARTMENTS**



**WASHINGTON STATE**  
UNIVERSITY

An urban 48-acre, higher education campus with 1,700 students, most of whom are pursuing degrees in health science disciplines.

**5.0 MILES FROM ATLANTIC APARTMENTS**



  
**Spokane Falls**  
Community  
College

One of two Community Colleges of Spokane providing affordable programs of the highest quality for student success.

**4.9 MILES FROM ATLANTIC APARTMENTS**



 **WHITWORTH**  
UNIVERSITY

A private, Christian university named one the top 20 master's universities in the nation.

**2.4 MILES FROM ATLANTIC APARTMENTS**

# SPOKANE ATTRACTIONS

*An easily accessible downtown, thriving food scene, unique blend of outdoor recreation, and year around events has made Spokane a popular destination.*

## GONZAGA BASKETBALL

Regarded as one of the top college basketball programs in the country, attending Gonzaga basketball games is a popular activity.



## MT SPOKANE SKI & SNOWBOARD PARK

Located only 28 miles from downtown Spokane, Mt Spokane provides over 1,700 acres of skiing & snowboarding spread throughout 52 runs, offering terrain for skiers and riders of every ability.



## EXPLORE SPOKANE'S STREET MARKETS

Made up of many unique districts, Spokane's spring, summer, and early fall Farmers Markets are the perfect time to explore every neighborhood.





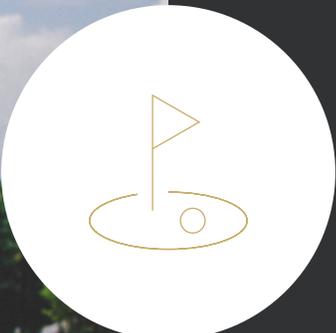
### HOOPFEST BASKETBALL TOURNAMENT

The largest 3-on-3 basketball tournament in the world, the outdoor event blocks off 45 city blocks in Spokane and attracts 250,000+ people.



### SPOKANE ARENA

In 2024, the Spokane Arena completed a \$10 million renovation to modernize its facilities. In 2023, the One Spokane Stadium, a new multi-use stadium with over 5,000 seats, was completed next to the Spokane Arena. One Spokane will introduce a new professional soccer team to Spokane and will also host concerts, major special events, and other sports events.



### SPOKANE GOLFING

Highly regarded for their exceptional conditions, pristine fairways, and smoothly rolled greens, golfing in Spokane is some of the best in the Pacific Northwest.

*Exclusively listed by*

SIMON | ANDERSON  
MULTIFAMILY TEAM

MAX FRAME  
Vice President, Shareholder  
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