



OFFERING MEMORANDUM

Monroe Street Triplexes and Development Site

1007 W MONTGOMERY AVE

Spokane, WA 99205

PRESENTED BY:

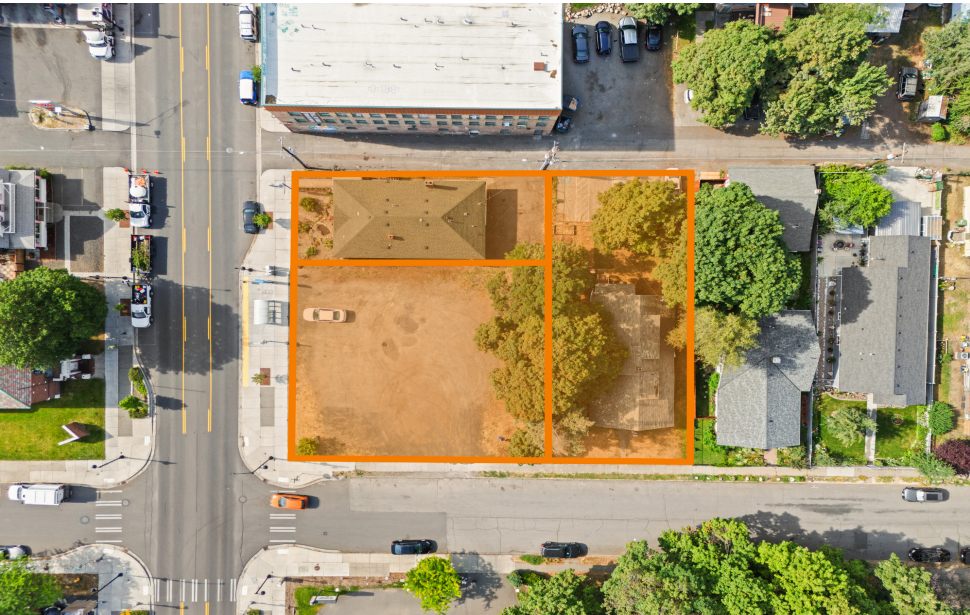
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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,100,000
LOT SIZE:	0.43 Acres or 18,731 SF
ZONING:	CC2-DC
BUILDABLE UNITS:	96 (Estimated)
SUBMARKET:	Emerson Garfield

PROPERTY OVERVIEW

SVN Cornerstone is pleased to present the Monroe Street Triplexes and Development Site for sale, located at 1007 W Montgomery Ave in Spokane. This property is ideally situated in the vibrant Monroe District near a variety of amenities, including schools, restaurants, shopping, entertainment, and parks, making it an ideal location for developers, investors, and residents.

PROPERTY HIGHLIGHTS

- Three contiguous parcels, including two triplexes and one corner lot
- Six total 1bed/1bath units across the two triplexes
- Current rental income totals \$5,150/month (contact listing agent for triplex financials)
- Redevelopment opportunity with flexible CC2-DC zoning (see zoning details on page 5)
- Total land size is 0.43 acres or 18,731 SF
- Available for sale or joint venture partnership
- Seller financing available with 20% down payment and a 5 year term

EXTERIOR PHOTOS



LOCATION ADVANTAGES



MULTIFAMILY TAX EXEMPTION INCENTIVE

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 CREDIT INCENTIVE

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. 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.

"PARKING 2 PEOPLE" INCENTIVE

Spokane offers a new tax break called the "Parking 2 People" incentive, which is designed to encourage affordable housing by turning underused parking lots into new projects. Developers can delay paying the usual 9% sales tax on construction costs and materials, saving money up front. If at least 50% of multifamily units remain affordable for 10 years, this tax becomes permanently waived.

VIBRANT DISTRICT

The Monroe District has transformed into one of Spokane's most vibrant, walkable corridors. New developments like Millennium Monroe, Indaba Coffee Roasters, and Uno Mas Tacos and Tequila have energized the area, blending modern housing with popular retail and dining. With Monroe Street redesigned for pedestrians - featuring wider sidewalks and traffic calming - this revitalized neighborhood attracts tenants seeking a lively, convenient community and offers strong potential for investors and developers.

CC2-DC ZONING DESCRIPTION

TABLE 17C.122.070-1 CENTER AND CORRIDOR ZONE ALLOWED USES	
Use is:	CC Zone Type
P – Permitted	Core Zones
N – Not Permitted	
L – Allowed, but special limitations	
CU – Conditional use review required	CC2
Residential	P
Hotels, including Bed and Breakfast Inns	P
Commercial, Financial, Retail, Personal Services	P[1]
Eating and Drinking Establishments	P[2]
Restaurants without Cocktail Lounges	P
Professional and Medical Offices	P
Entertainment, Museum and Cultural	P
Government, Public Service or Utility Structures, Social Services and Education	P
Religious Institutions	P
Parks and Open Space	P
Surface Lot Commercial Parking	N
Structured Commercial Parking*	P
Public Parking Lot	P
Limited Industrial (if entirely within a building)	P[3]
Heavy Industrial	N
Drive-through Businesses	P[5]
Motor Vehicles Sales, Rental, Repair or Washing	P
Automotive Parts and Tires (with exterior storage or display)	P
Gasoline Sales (serving more than six vehicles)	P
Gasoline Sale (serving six vehicles or less)	P
Self-storage or Warehouse	P
Adult Business (subject to chapter 17C.305 SMC special provisions)	N
Winery and Microbreweries	P
Mobile Food Vending	P[6]

CC2-DC zoning allows unlimited multifamily units, has a 75 foot height limit, 12 foot setback requirement, and requires 50% minimum building coverage. Assuming a 7 story building with ground floor parking, 80% lot coverage, 80% net rentable efficiency, and 750 SF average units, the site could support an estimated 96 units. This equates to roughly \$11,458 per unit. All figures are approximate.

SALE COMPS SUMMARY

SUBJECT PROPERTY		PRICE	LOT SIZE	PRICE/SF	DEAL STATUS
Monroe Street Triplexes and Development Site 1007 W Montgomery Ave Spokane, WA 99205		\$1,100,000	0.43 AC	\$58.73	On Market
SALE COMPS		PRICE	LOT SIZE	PRICE/SF	
Warren Apartments Development Site 1 206 W Riverside Ave Spokane, WA 99201		\$2,300,000	0.66 AC	\$80.00	Sold 4/7/2021
Boone Apartments Development Site 2 2001 W Boone Ave Spokane, WA 99201		\$207,000	0.11 AC	\$43.20	Sold 11/2/2021
Idaho Central Credit Union Parking Lot 3 4 W Riverside Ave Spokane, WA 99201		\$1,500,000	0.4 AC	\$86.09	Sold 12/3/2021
Downtown Spokane Parking Lot 4 17 W Spokane Falls Blvd Spokane, WA 99201		\$1,554,900	0.48 AC	\$74.37	Sold 3/4/2024
Wonderground Pickleball Courts Development Site 5 815 N Lincoln St Spokane, WA 99201		\$1,750,000	0.33 AC	\$121.74	Sold 6/5/2022
Frontier Behavioral Health Development Site 6 130 E Sprague Ave Spokane, WA 99202		\$1,210,000	0.37 AC	\$75.08	Sold 7/13/2023
		PRICE	LOT SIZE	PRICE/SF	
TOTALS/AVERAGES		\$1,420,317	0.39 AC	\$83.61	

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,855	127,753	224,930
AVERAGE AGE	38	39	40
AVERAGE AGE (MALE)	38	38	39
AVERAGE AGE (FEMALE)	39	40	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,176	54,008	92,962
# OF PERSONS PER HH	2.3	2.4	2.4
AVERAGE HH INCOME	\$70,425	\$73,026	\$84,331
AVERAGE HOUSE VALUE	\$408,022	\$376,173	\$409,966

Demographics data derived from AlphaMap



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