

OFFERING MEMORANDUM

Perry District Townhomes

722 E 5TH AVE

Spokane, WA 99202

PRESENTED BY:

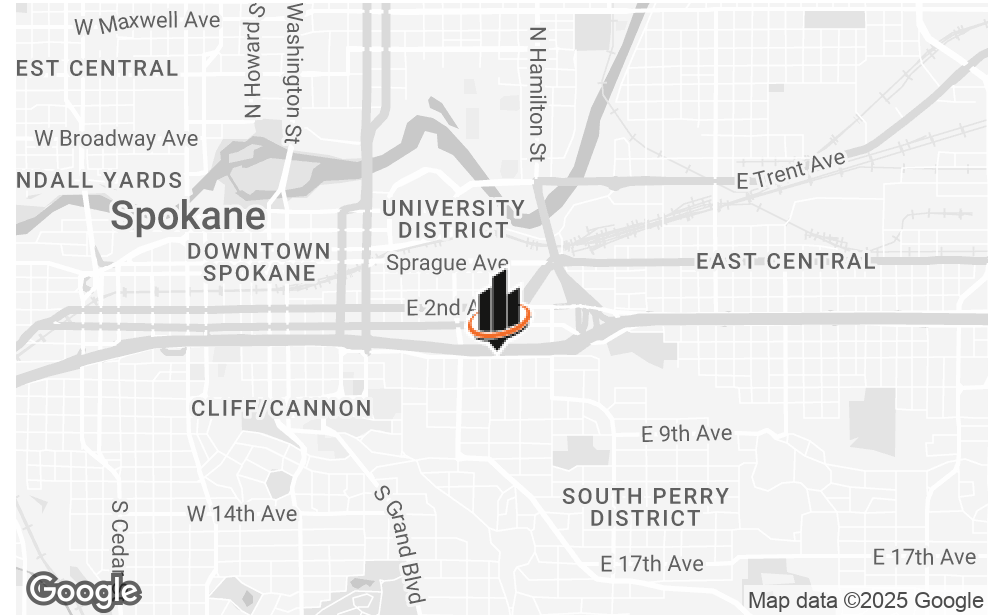
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WA #21008495

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,845,000
UNITS:	6
BUILDING SIZE:	9,806 SF
LOT SIZE:	0.37 Acres
YEAR BUILT:	1977/2018
SUBMARKET:	Perry District

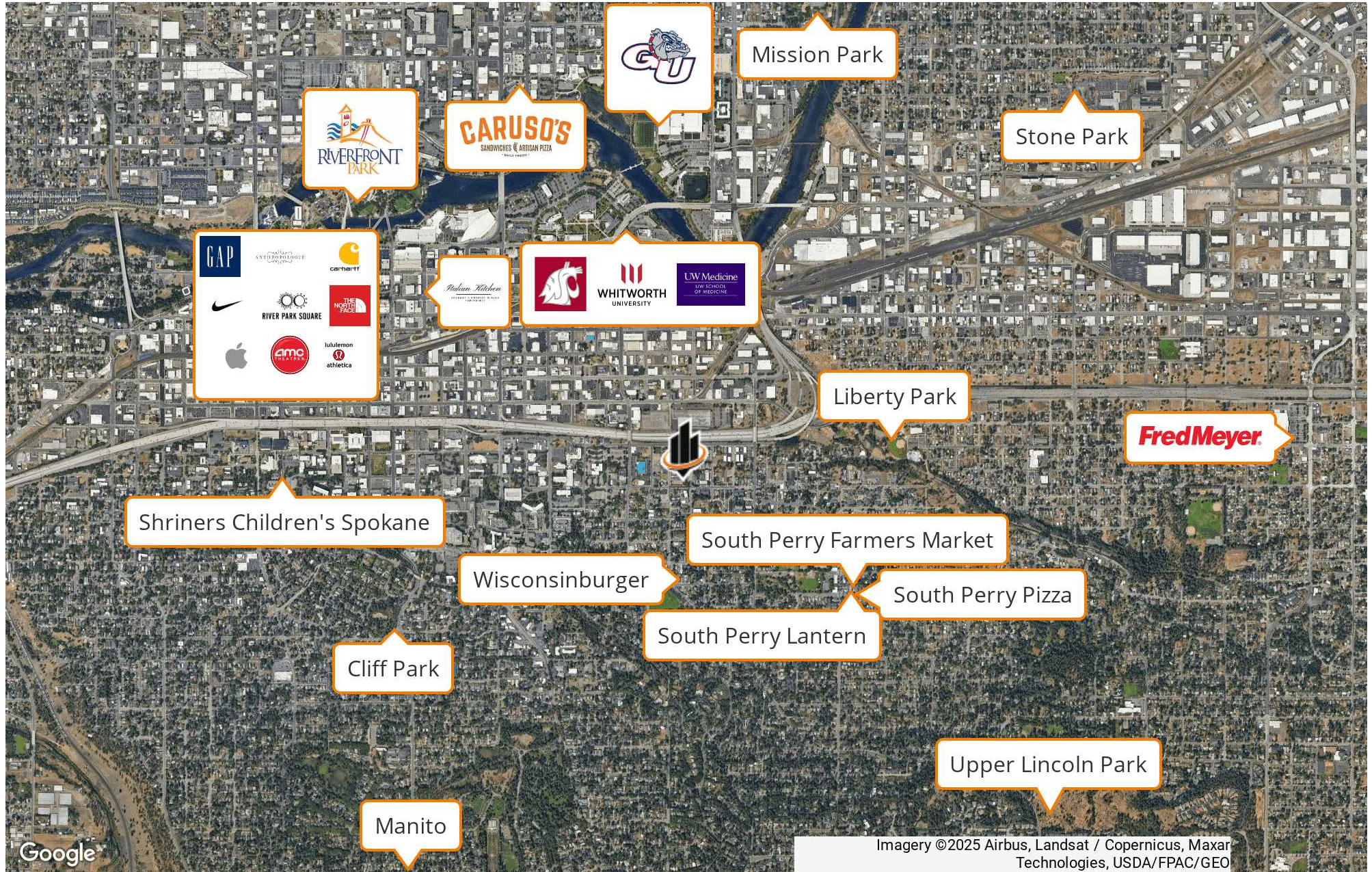
PROPERTY OVERVIEW

SVN Cornerstone has been selected to exclusively market the Perry District Townhomes for sale. The Perry District Townhomes consist of six units, ideally situated in Spokane's Perry District, with convenient access to downtown, public transportation, and nearby shops, restaurants, and parks.

PROPERTY HIGHLIGHTS

- (3) 3 bed/2.5 bath units, (1) 2 bed/2bath unit, (1) 2 bed/1.5bath unit, and (1) 1 bed/1.5 bath unit
- Units 1-5 were built in 2018 and unit 6 (The Rancher) was built in 1977
- Meticulously designed units feature garages, washer/dryer, gas fireplaces, alarm systems, premium finishes, and more
- Opportunity for 3 additional homes on the same block to be included in the sale
- Multifamily property tax exemption valid through 2027
- Property to be sold on owner contract: 25% Down, 5% Interest Rate, 30 Year Amortization, 30 Year Term

RETAILER MAP



EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

UNIT NUMBER	FLOORS	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE END	CURRENT RENT	MARKET RENT
1 (The Hollyhock)	2	2	1.5	1,458	7/1/25	\$1,550	\$1,800
2 (The Mariweather)	2	1	1.5	1,200	3/1/26	\$1,350	\$1,500
3 (The Ryne)	3	3	2.5	1,879	7/15/25	\$1,890	\$2,200
4 (The Jacklyn)	3	3	2.5	1,879	MTM	\$1,890	\$2,200
5 (The Hillman)	3	3	2.5	1,850	4/1/26	\$1,890	\$2,200
6 (The Rancher)	1	2	2	1,540	6/1/25	\$1,600	\$1,900
TOTALS/AVERAGES				9,806		\$10,170	\$11,800

INCOME & EXPENSES

INCOME SUMMARY

TOTAL INCOME	\$115,938
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EXPENSE SUMMARY

PROPERTY TAXES	\$2,803
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PROPERTY INSURANCE	\$9,000
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UTILITIES	\$7,800
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REPAIRS AND MAINTENANCE	\$2,898
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GROSS EXPENSES	\$22,501
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NET OPERATING INCOME	\$93,436
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*Total income accounts for a 5% vacancy factor

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$1,845,000
PRICE PER SF	\$188
PRICE PER UNIT	\$307,500
GRM	15.12
CAP RATE	5.06%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$122,040
VACANCY FACTOR (5%)	\$6,102
GROSS INCOME	\$115,938
OPERATING EXPENSES	\$22,502
NET OPERATING INCOME	\$93,436

SELLER FINANCING DATA

DOWN PAYMENT (25% OF PURCHASE PRICE)	\$461,250
LOAN AMOUNT (75% OF PURCHASE PRICE)	\$1,383,750
INTEREST RATE	5%
AMORTIZATION PERIOD	30 Years
LOAN TERM	30 Years
ANNUAL DEBT SERVICE	\$89,139

FINANCIAL SUMMARY

PRO FORMA OPERATING DATA

TOTAL SCHEDULED INCOME (BASED ON MARKET RENTS)	\$141,600
VACANCY FACTOR (5%)	\$7,080
GROSS INCOME	\$134,520
OPERATING EXPENSES (ADDED 6% PROPERTY MANAGEMENT FEE)	\$30,573
NET OPERATING INCOME	\$103,947
CAP RATE AT \$1,845,000	5.63%

DEMOGRAPHICS MAP & REPORT

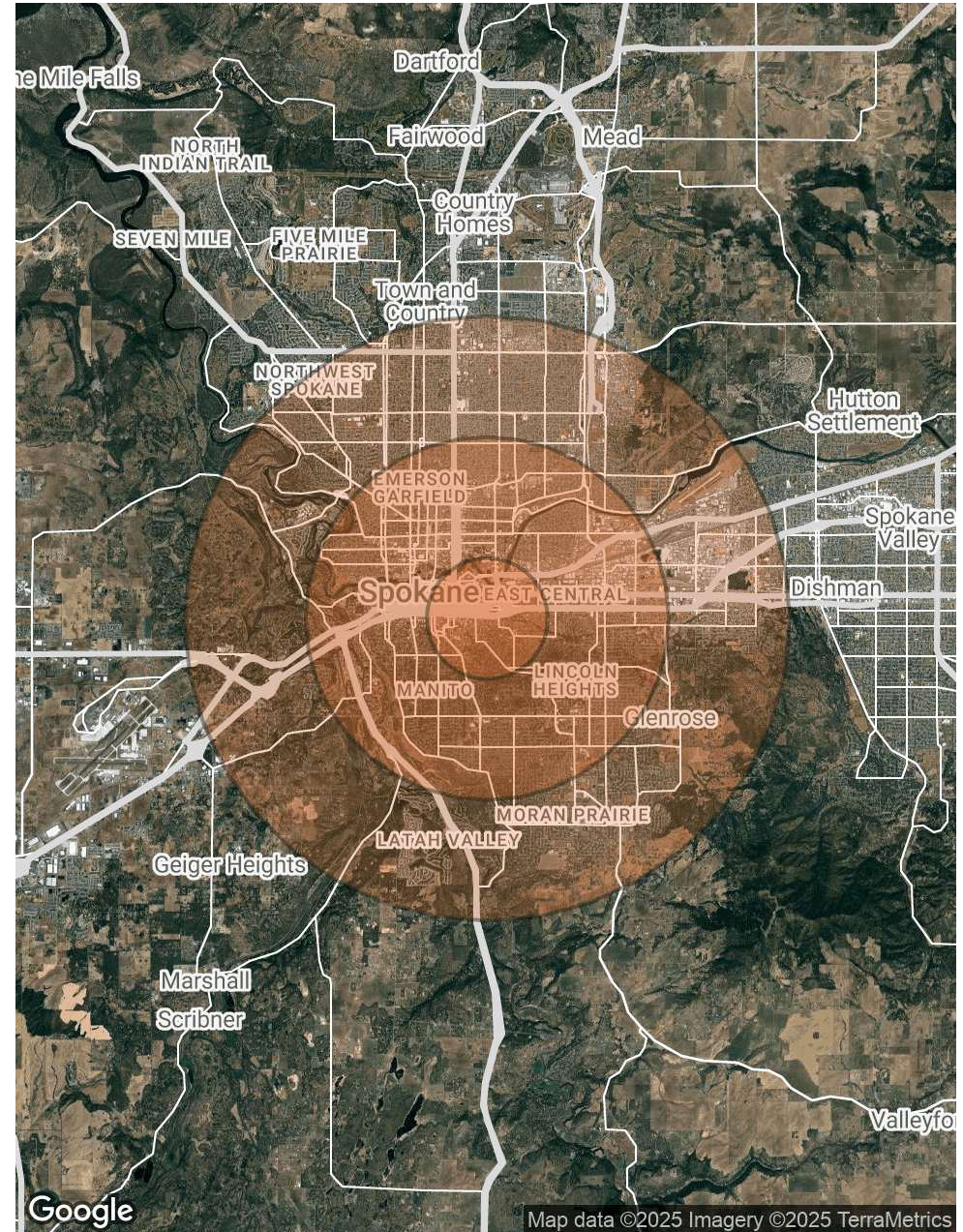
POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	12,403	116,579	221,701
AVERAGE AGE	40	40	40
AVERAGE AGE (MALE)	40	39	39
AVERAGE AGE (FEMALE)	40	41	41

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,330	49,738	92,579
# OF PERSONS PER HH	2.3	2.3	2.4
AVERAGE HH INCOME	\$72,641	\$86,620	\$88,308
AVERAGE HOUSE VALUE	\$423,391	\$440,027	\$421,017

Demographics data derived from AlphaMap



ADVISOR BIO



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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®

Washington Association of REALTORS®

Spokane Association of REALTORS®

Spokane Traders Club Member

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