

FOR SALE

Lang's on Howard Mixed Use Building

117 N HOWARD ST

Spokane, WA 99201

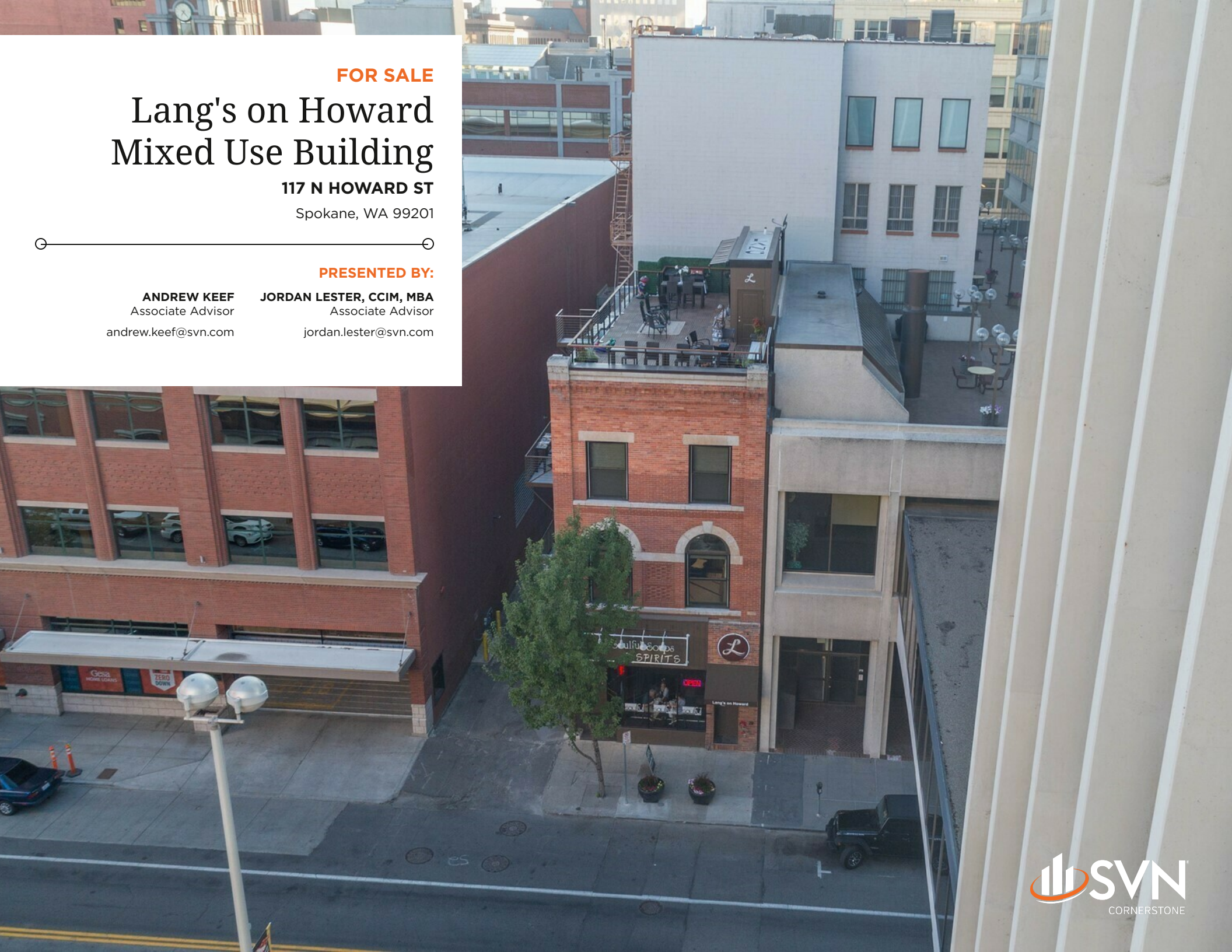
PRESENTED BY:

ANDREW KEEF
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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,500,000
BUILDING SIZE:	5,520 SF
YEAR BUILT:	1890
YEAR RENOVATED:	2018
PARCEL NUMBER:	35184.2501

PROPERTY OVERVIEW

Fully renovated luxury mixed use building for sale. Located in the heart of Downtown Spokane with breathtaking Views

PROPERTY HIGHLIGHTS

- Basement: 1,380 SF storage space
- 1st Floor: Street level retail restaurant suite-occupied by Soulful Soups (lease expires November 30, 2025)
- 2nd Floor: Luxury Apartment/VRBO Suite sleeps 7, 1 bathroom, golf simulator and steam room
- 3rd Floor: Luxury Apartment/VRBO Suite with 1 king bed, 1 murphy bed, 1.5 bathrooms (Currently owner occupied)
- Rooftop Patio: Outdoor patio area with exterior access from 2nd/3rd floor
- All furniture can be included in sale (CLA for more details)
- 10 year property tax exemption through 2029
- Seller financing available (CLA for More Details)

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AERIAL VIEW



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RETAILER MAP



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EXTERIOR PHOTOS



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1ST FLOOR: 1,380 SF RETAIL RESTAURANT SUITE OCCUPIED BY SOULFUL SOUPS



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2ND FLOOR: 1,380 SF LUXURY APARTMENT/VRBO SUITE (SLEEPS 7)



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3RD FLOOR: 1,380 SF LUXURY APARTMENT/VRBO SUITE (SLEEPS 4)



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ROOFTOP PATIO



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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$2,500,000
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PRO FORMA OPERATING DATA	
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SOULFUL SOUPS (\$3,313/MONTH NNN)	\$39,756
2ND FLOOR VRBO SUITE ANNUAL INCOME (ESTIMATED AT \$350/NIGHT 5 NIGHTS PER WEEK)	\$91,000
3RD FLOOR VRBO SUITE ANNUAL INCOME (ESTIMATED AT \$325/NIGHT 5 NIGHTS PER WEEK)	\$84,500
TOTAL INCOME	\$215,256
VRBO OPERATING EXPENSES (ESTIMATED AT 35% OF VRBO INCOME)	\$61,425
NET OPERATING INCOME	\$153,831
CAP RATE AT \$2,500,000	6.15%

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DEMOGRAPHICS MAP & REPORT

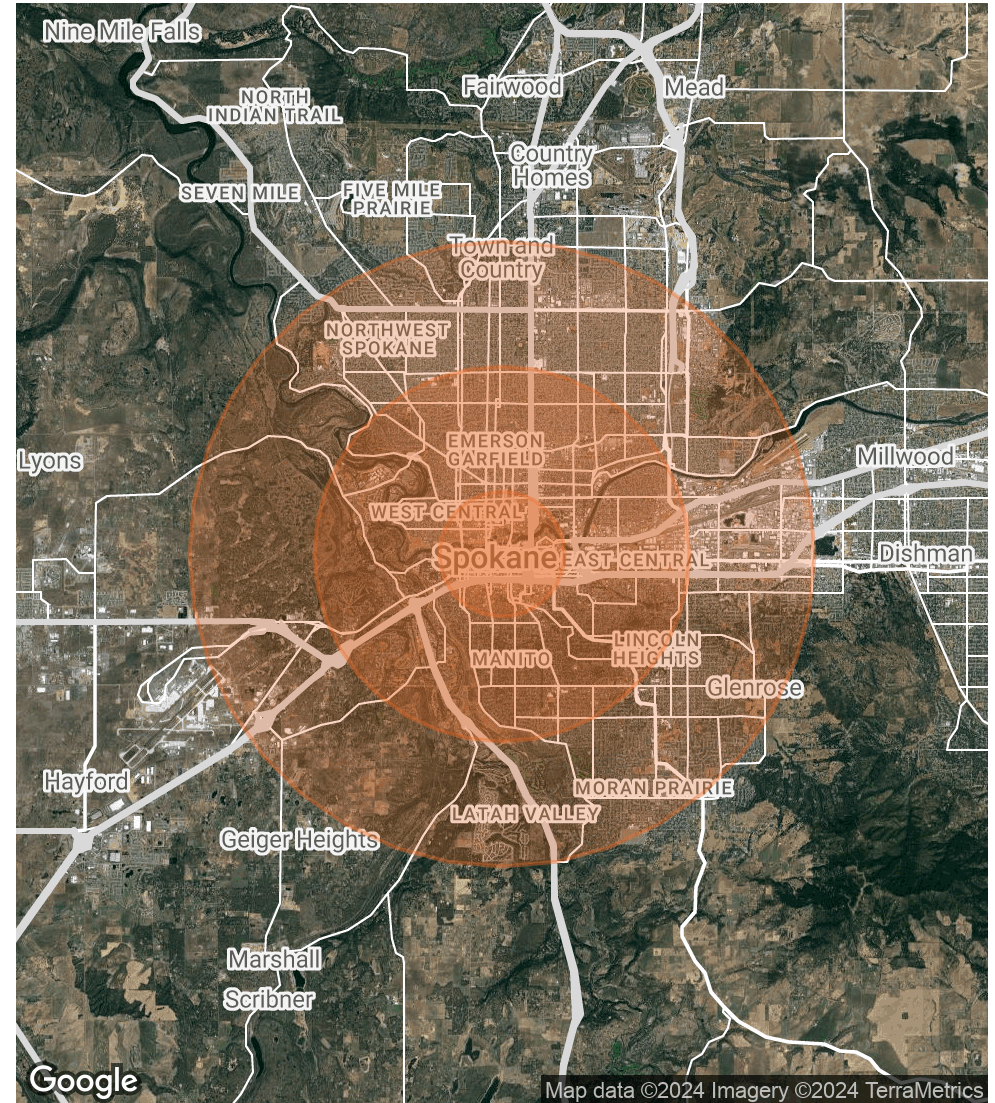
POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	14,130	105,858	216,015
AVERAGE AGE	38.1	37.8	38.1
AVERAGE AGE (MALE)	37.1	36.9	37.1
AVERAGE AGE (FEMALE)	38.9	38.9	39.2

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	8,455	50,320	98,883
# OF PERSONS PER HH	1.7	2.1	2.2
AVERAGE HH INCOME	\$38,275	\$62,102	\$66,239
AVERAGE HOUSE VALUE	\$143,583	\$199,436	\$202,863

2020 American Community Survey (ACS)



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ALL ADVISOR BIOS



Andrew Keef

Associate Advisor
SVN | Cornerstone

Andrew Keef is an Associate Advisor with SVN Cornerstone, specializing in Retail sales and leasing. With a background as a Residential & Commercial Moving Consultant in the Greater Spokane area, Andrew has honed a client-focused approach, prioritizing needs and tailoring services accordingly. His client relationship skills have equipped him to provide the best possible support for his clients in the Commercial Real Estate market.

Andrew is a native of Kennewick, WA, and a graduate of Eastern Washington University. He has spent his life enjoying all the Pacific Northwest has to offer. Along with his amazing wife Anne, they welcomed their first son in 2021, who keeps them on their toes. Andrew enjoys spending quality family time at the lake and playing a round of golf with friends.

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Jordan Lester, CCIM, MBA

Associate Advisor
SVN | Cornerstone

Jordan Lester 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.

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DISCLAIMER

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This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

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.

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