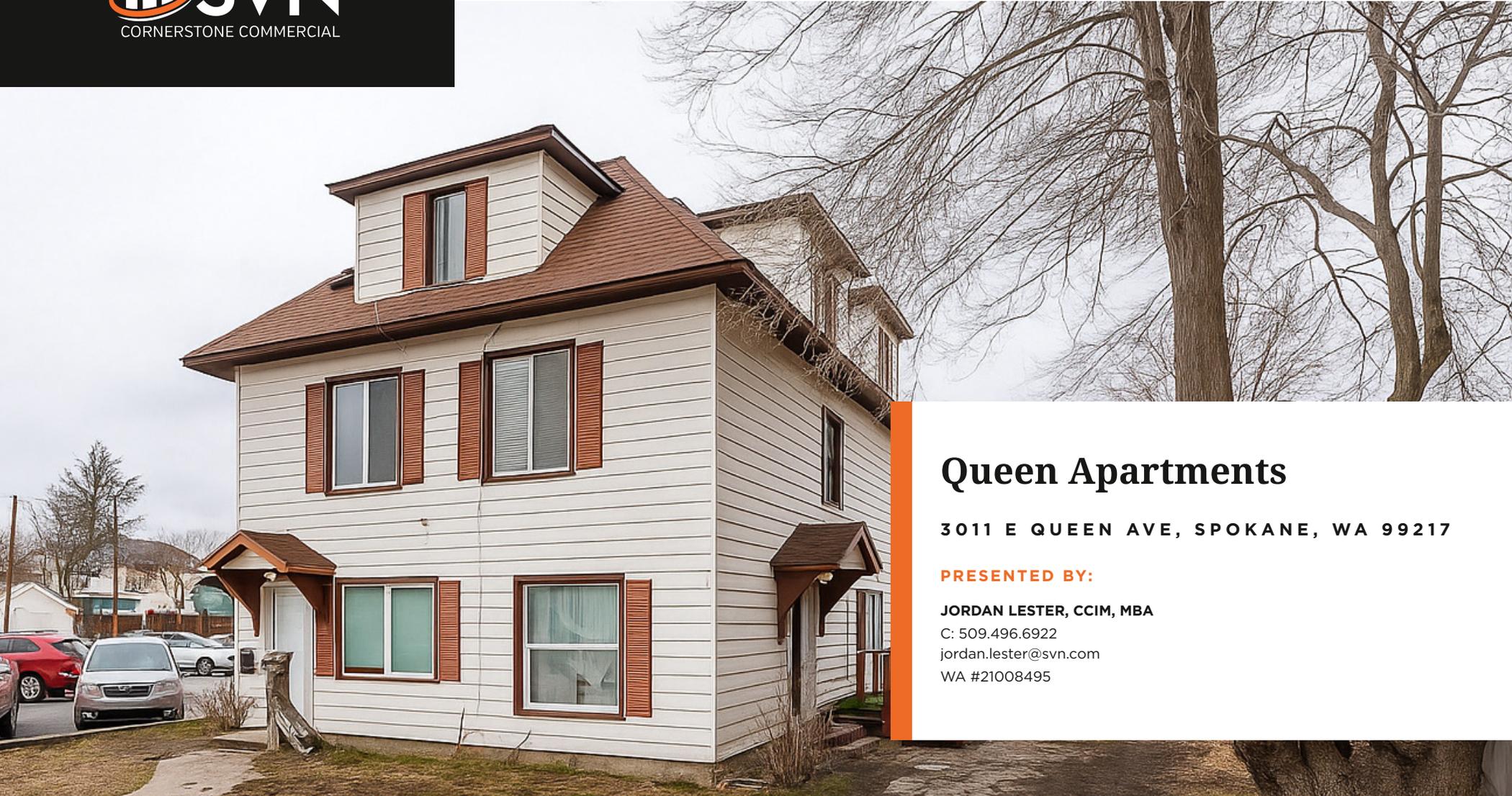




# Offering Memorandum



## Queen Apartments

3011 E QUEEN AVE, SPOKANE, WA 99217

**PRESENTED BY:**

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## PROPERTY SUMMARY

### QUEEN APARTMENTS

3011 E QUEEN AVE  
SPOKANE, WA 99217

#### OFFERING SUMMARY

<b>SALE PRICE:</b>	<b>\$395,000</b>
<b>UNITS:</b>	8
<b>PRICE PER UNIT:</b>	\$49,375 Per Unit
<b>CAP RATE:</b>	9.5%
<b>BUILDING SIZE:</b>	4,656 SF
<b>LOT SIZE:</b>	0.11 Acres
<b>YEAR BUILT:</b>	1902
<b>SUBMARKET:</b>	Hillyard

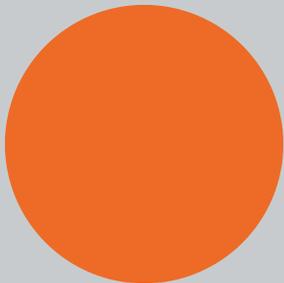


## PROPERTY SUMMARY

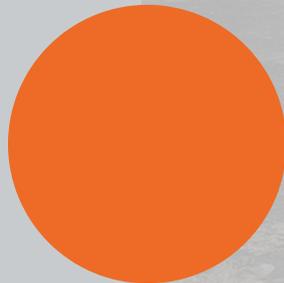
Located in Spokane's up and coming Hillyard neighborhood, the Queen Apartments present an affordable multifamily opportunity with significant upside. The units feature new flooring and fresh interior paint, making it easy for an investor to step in, lease the remaining vacant units, and start generating immediate cash flow. With a mix of 1 2bed/1bath unit, 1 1bed/1bath unit, and 6 single room occupancy units, along with a backyard storage shed and a basement that could be converted into a laundry room, this property offers a steady income stream and major upside potential. It is a compelling investment for anyone looking to capture strong returns in a rapidly improving area.

## FIVE REASONS TO BUY

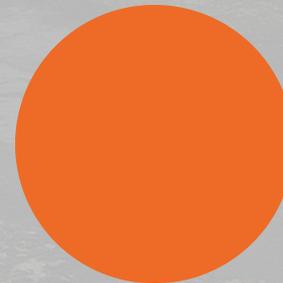
- **Compelling Cap Rate:** The property offers a cap rate of 9.5%, compared to the Spokane County 2025 average of 6.41%, giving investors a clear return premium.
- **Attractive Price Per Unit:** Priced at \$49,375/unit, this asset sits far below the countywide 2025 average of \$124,413/unit, creating immediate value upside.
- **High Growth Neighborhood Outlook:** The Hillyard area is expected to benefit significantly from the planned completion of the North South Freeway in 2030, bringing new activity, access, and long term appreciation potential.
- **Major Capital Improvements Completed:** More than \$150,000 in recent upgrades, including a new backyard storage shed, fresh interior paint, and new LVP flooring, provide a clean and updated building ready for new tenants.
- **Simple and Low Maintenance Operations:** With one building, one roof, and an easy to manage layout, the property offers low maintenance and straightforward ownership for any investor.



9.5% CAP RATE



LOW MAINTENANCE



\$49,375 PRICE/UNIT

# EXTERIOR PHOTOS



# INTERIOR PHOTOS



# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	SECURITY DEPOSIT	LEASE START	LEASE END
1	2	1	-	\$1,100	-	-	-
2	1	1	-	\$950	-	-	-
3	-	-	-	\$750	-	-	-
4	-	-	\$700	\$700	-	10/1/20	MTM
5	-	-	\$750	\$750	\$750	5/1/24	MTM
6	-	-	-	\$750	-	-	-
7	-	-	\$725	\$725	\$725	9/1/25	9/1/26
8	-	-	\$650	\$650	\$650	10/1/25	9/30/26
<b>TOTALS</b>			<b>\$2,825</b>	<b>\$6,375</b>	<b>\$2,125</b>		
<b>AVERAGES</b>			<b>\$706</b>	<b>\$797</b>	<b>\$708</b>		

Units 1, 2, 3, and 6 are currently vacant as of November 12, 2025

# INCOME & EXPENSES

INCOME SUMMARY		PER UNIT
POTENTIAL RENTAL INCOME	\$76,500	\$9,563
VACANCY FACTOR (10%)	(\$7,650)	(\$956)
<b>GROSS INCOME</b>	<b>\$68,850</b>	<b>\$8,606</b>
EXPENSES SUMMARY		PER UNIT
TAXES (PROJECTED 2026 TAXES BASED ON 2026 ASSESSED VALUE)	\$4,362	\$545
INSURANCE (QUOTE FROM AUSTIN CARTER OF CARTER INSURANCE AGENCY)	\$10,000	\$1,250
WATER SEWER AND GARBAGE (TRAILING 12 MONTH AVERAGE)	\$2,754	\$344
ELECTRICITY AND GAS (TRAILING 12 MONTH AVERAGE)	\$5,252	\$656
MANAGEMENT (ESTIMATED 8% OF GROSS INCOME)	\$5,508	\$689
REPAIRS AND MAINTENANCE (ESTIMATED 5% OF GROSS INCOME)	\$3,443	\$430
<b>OPERATING EXPENSES</b>	<b>\$31,318</b>	<b>\$3,915</b>
<b>NET OPERATING INCOME</b>	<b>\$37,532</b>	<b>\$4,692</b>

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

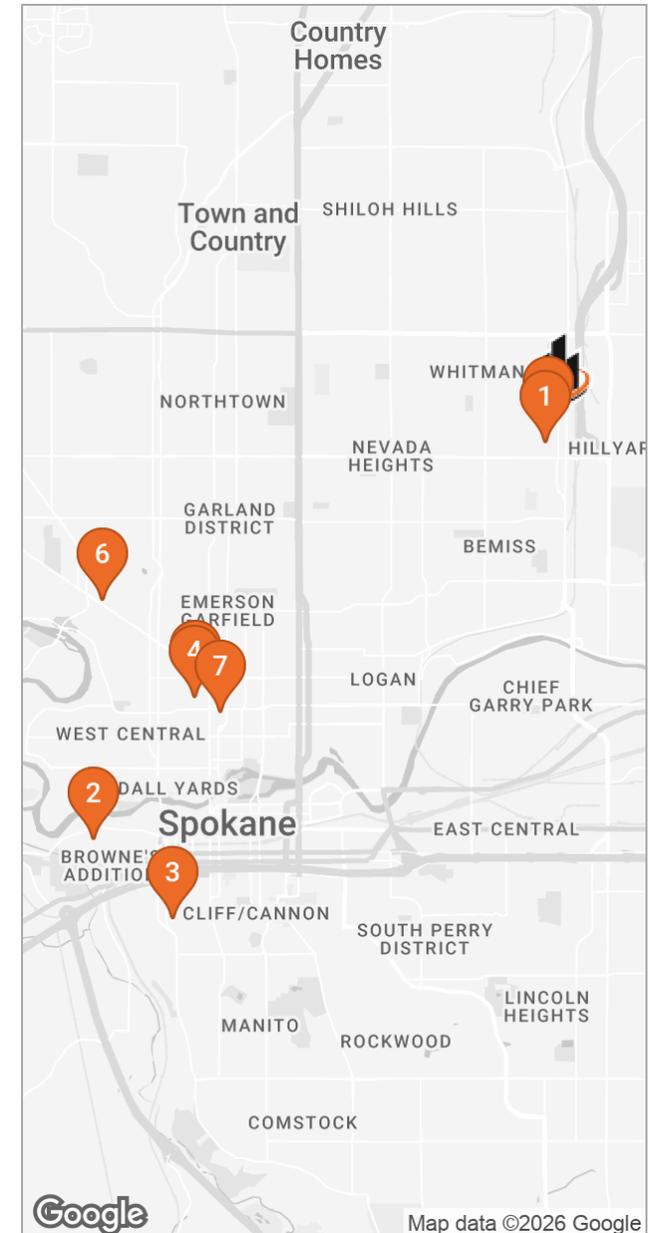
PRICE	\$395,000
PRICE PER SF	\$85
PRICE PER UNIT	\$49,375
CAP RATE	9.50%

## OPERATING DATA

GROSS INCOME	\$76,500
VACANCY FACTOR (10%)	\$7,650
GROSS INCOME	\$68,850
OPERATING EXPENSES	\$31,318
NET OPERATING INCOME	\$37,532

# SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
★	<b>Queen Apartments</b> 3011 E Queen Ave Spokane, WA	\$395,000	4,656 SF	8	1902	\$49,375	Subject Property
1	<b>Cannonball Apartments</b> 2824 E Wabash Ave Spokane, WA	\$1,850,000	13,932 SF	21	1973	\$88,095	Sold 5/14/2025
2	<b>2312 W Pacific Ave</b> Spokane, WA	\$460,000	5,250 SF	6	1904	\$76,667	Sold 3/25/2025
3	<b>1414 W 10th Ave</b> Spokane, WA	\$525,000	6,423 SF	6	1909	\$87,500	Sold 1/20/2025
4	<b>1124 W Spofford Ave</b> Spokane, WA	\$295,000	3,289 SF	6	1902	\$49,167	Sold 6/28/2024
5	<b>1119 W Augusta Ave</b> Spokane, WA	\$775,000	3,499 SF	8	1905	\$96,875	Sold 3/28/2024
6	<b>2214 W NW Blvd</b> Spokane, WA	\$558,500	1,968 SF	6	1939	\$93,083	Sold 1/5/2024
7	<b>1414-1418 N Lincoln St</b> Spokane, WA	\$824,000	7,615 SF	9	1905	\$91,556	Sold 1/2/2024
8	<b>5012 N Regal St</b> Spokane, WA	\$948,000	4,748 SF	10	1908	\$94,800	Sold 8/28/2023
<b>AVERAGES</b>		<b>\$779,438</b>	<b>5,841 SF</b>	<b>9</b>	<b>1918</b>	<b>\$84,718</b>	



Single Room Occupancy Rent Comps		
Property	Year Built	Rent/Month
224 S Howard St	1908	\$650
210 S Washington St	1906	\$643
<b>Rent Comps Averages</b>		<b>\$647</b>
<b>Subject Property Current Averages</b>		<b>\$750</b>

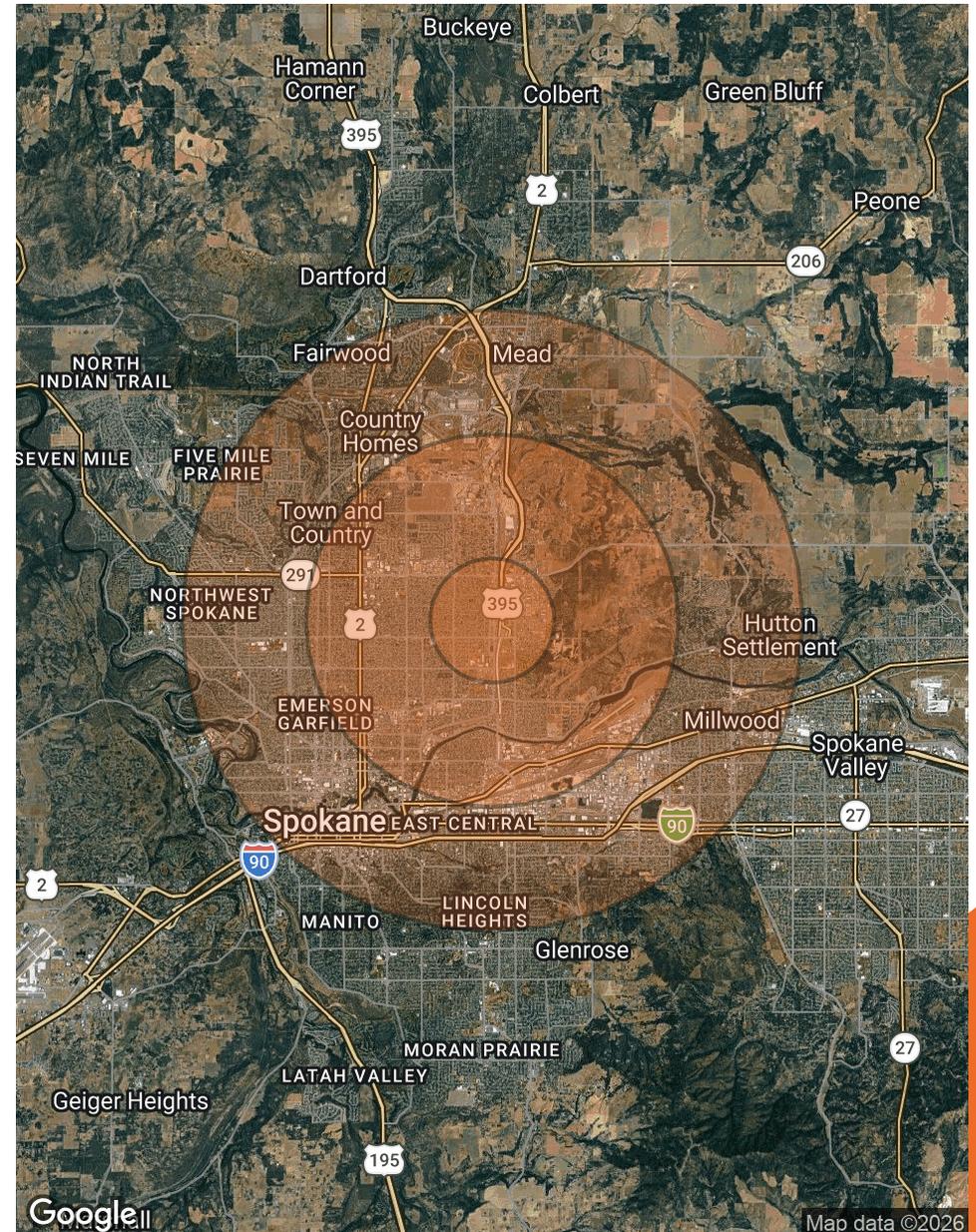
1 Bedroom 1 Bathroom Rent Comps		
Property	Year Built	Rent/Month
1704 N Ash St	1911	\$892
1101 W Maxwell Ave	1897	\$861
2928 N Hogan St	1978	\$1,000
<b>Rent Comps Averages</b>		<b>\$918</b>
<b>Subject Property Market Rent</b>		<b>\$950</b>

2 Bedroom 1 Bathroom Rent Comps		
Property	Year Built	Rent/Month
1008 W Spofford Ave	1900	\$1,150
1524 W Dean Ave	1904	\$1,100
2824 E Wabash Ave	1973	\$1,167
<b>Rent Comps Averages</b>		<b>\$1,139</b>
<b>Subject Property Current Averages</b>		<b>\$1,100</b>

# DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
<b>TOTAL POPULATION</b>	12,070	84,168	210,101
<b>AVERAGE AGE</b>	38	38	39
<b>AVERAGE AGE (MALE)</b>	37	37	38
<b>AVERAGE AGE (FEMALE)</b>	39	39	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
<b>TOTAL HOUSEHOLDS</b>	4,652	34,066	83,887
<b># OF PERSONS PER HH</b>	2.6	2.5	2.5
<b>AVERAGE HH INCOME</b>	\$60,071	\$69,196	\$81,837
<b>AVERAGE HOUSE VALUE</b>	\$295,728	\$331,776	\$388,157

Demographics data derived from AlphaMap





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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.