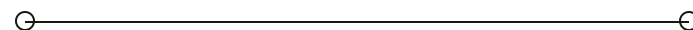


OFFERING MEMORANDUM

Standard Street Oasis Apartments

6603 N STANDARD ST

Spokane, WA 99208



PRESENTED BY:

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SVN | Cornerstone

WA #21008495

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,700,000
UNITS:	20
PRICE PER UNIT:	\$135,000 Per Unit
BUILDING SIZE:	22,800 SF
LOT SIZE:	1.3 Acres
YEAR BUILT:	1971
RENOVATED:	2025
SUBMARKET:	Nevada Lidgerwood
VIRTUAL TOUR:	View Here

PROPERTY OVERVIEW

SVN Cornerstone is pleased to present the Standard Street Oasis Apartments for sale, a 20 unit apartment complex located in Spokane’s Nevada Lidgerwood neighborhood. The property offers 10 3bed/1bath units, 10 2bed/1bath units, 20 covered carports, a beautifully landscaped courtyard, and a brand new electric security gate.

FIVE REASONS TO BUY

- Modernized Interiors - 15 units have been remodeled with new flooring, windows, cabinets, countertops, appliances, paint, water heaters, lights, doors, and 5 feature in-unit washer/dryers, complemented by common laundry facilities.
- Desirable Amenities - 20 covered carports, additional guest and street parking, a brand new electric security gate, and a landscaped courtyard that enhances tenant appeal.
- Updated Building Systems - Roofs were replaced in 2016; the building features Cutler-Hammer electrical panels with aluminum wiring (while the wiring remains original, outlets and light switches have been updated), and plumbing consists of original galvanized pipes with upgraded shut-off valves.
- Attractive Unit Mix with Expansion Potential - 10 3bed/1bath units and 10 2bed/1bath units, with the ability to easily rent owner’s unit and the option to convert a former rec room into an additional apartment, for a total of 22 rentable units.
- Prime Spokane Location - Gated community setting in North Spokane with convenient access to restaurants, shopping, schools, and services, ensuring consistent rental demand.

EXTERIOR PHOTOS



INTERIOR PHOTOS



UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)
2BED/1BATH	10	50.0	750
3BED/1BATH	10	50.0	1,135
TOTALS/AVERAGES	20	100%	18,850

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	LEASE START	LEASE END	COMMENTS
6601	3	1	1,135 SF	\$1,430.00	\$1.26	2/25/20	8/31/26	Not remodeled
6603	3	1	1,135 SF	\$1,085.00	\$0.96	7/1/24	6/30/26	Not remodeled
6605	2	1	750 SF	\$1,250.00	\$1.67	-	-	Remodeled, vacant 9/2/25
6607	2	1	750 SF	\$1,275.00	\$1.70	1/22/24	12/31/25	Remodeled
6609	3	1	1,135 SF	\$1,650.00	\$1.45	12/17/24	12/31/25	Remodeled
6611	3	1	1,135 SF	\$1,425.00	\$1.26	3/1/24	2/28/26	Remodeled
6615	2	1	750 SF	\$1,250.00	\$1.67	-	-	Remodeled, vacant 9/2/25
6617	2	1	750 SF	\$1,025.00	\$1.37	2/21/18	1/31/26	Not remodeled
6619	2	1	750 SF	\$1,250.00	\$1.67	3/11/25	3/31/26	Remodeled, in-unit laundry
6621	3	1	1,135 SF	\$1,450.00	\$1.28	-	-	Remodeled, in-unit laundry, vacant 9/2/25
6623	2	1	750 SF	\$1,175.00	\$1.57	9/1/23	8/31/26	Not remodeled
6625	3	1	1,135 SF	\$1,650.00	\$1.45	5/13/25	5/31/26	Remodeled, in-unit laundry
6627	3	1	1,135 SF	\$1,285.00	\$1.13	6/1/16	8/31/26	Not remodeled
6629	2	1	750 SF	\$1,350.00	\$1.80	8/1/25	7/31/26	Remodeled
6631	3	1	1,135 SF	\$1,405.00	\$1.24	5/1/24	4/30/26	Remodeled
6633	2	1	750 SF	\$1,250.00	\$1.67	-	-	Remodeled, in-unit laundry, vacant 9/2/25
6635	3	1	1,135 SF	\$1,550.00	\$1.37	7/26/24	7/31/26	Remodeled
6637	3	1	1,135 SF	\$1,450.00	\$1.28	2/25/25	2/28/26	Remodeled, in-unit laundry
6639	2	1	750 SF	\$1,250.00	\$1.67	3/28/25	3/31/26	Remodeled
6641	2	1	750 SF	\$1,143.02	\$1.52	6/17/24	5/31/25	Remodeled

INCOME & EXPENSES

INCOME SUMMARY

TOTAL INCOME	\$303,217
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EXPENSE SUMMARY

TAXES (2025 TAXES)	\$22,936
INSURANCE (TRAVELERS)	\$17,088
PROPERTY MANAGEMENT (9% OF GROSS INCOME)	\$27,289
WATER SEWER GARBAGE (2025 MONTHLY AVERAGE)	\$35,733
COMMON AREA ELECTRICITY (2025 MONTHLY AVERAGE)	\$4,284
LANDSCAPING AND SNOW REMOVAL (2024 MONTHLY AVERAGE)	\$5,606
REPAIRS AND MAINTENANCE (5% OF GROSS INCOME)	\$15,160
GROSS EXPENSES	\$128,099
NET OPERATING INCOME	\$175,118

*Total income takes into account \$26,598.02 total monthly income, \$319,176.24 total annual income, and 5% vacancy factor
*Owners recently invested heavily in capital expenditures, landscaping, and repairs and maintenance in 2025 in preparation for a sale

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$2,700,000
PRICE PER SF	\$118
PRICE PER UNIT	\$135,000
GRM	8.46
CAP RATE	6.49%

CURRENT OPERATING DATA

TOTAL SCHEDULED INCOME	\$319,176
VACANCY FACTOR (5%)	\$15,959
GROSS INCOME	\$303,217
OPERATING EXPENSES	\$128,099
NET OPERATING INCOME	\$175,118

FINANCING QUOTE

DOWN PAYMENT (35% OF PURCHASE PRICE)	\$945,000
LOAN AMOUNT (65% OF PURCHASE PRICE)	\$1,755,000
INTEREST RATE	6%
LOAN TYPE	Interest Only
LOAN TERM	5 Years
ANNUAL DEBT SERVICE	\$105,300
MONTHLY DEBT SERVICE	\$8,775

FINANCIAL SUMMARY

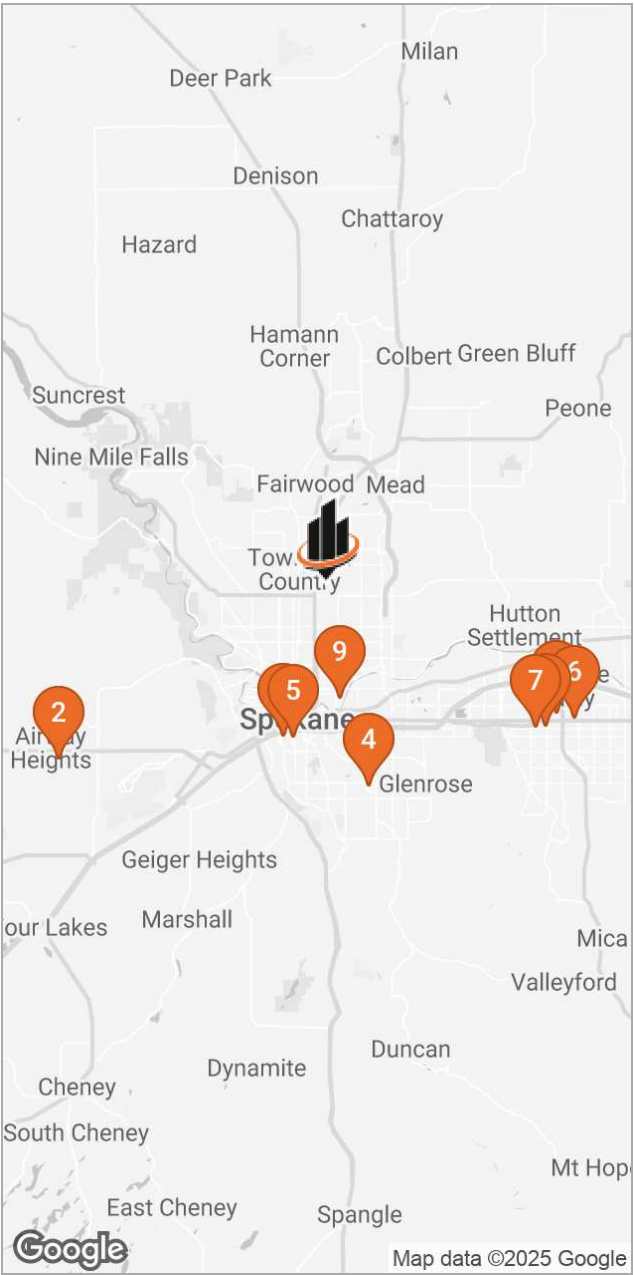
DEBT COVERAGE RATIO	1.66
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PRO FORMA OPERATING DATA

TOTAL INCOME (BASED ON MARKET RENTS)	\$348,000
OWNER’S UNIT 1BED/1BATH UNIT INCOME (\$1,050/MONTH)	\$12,600
REC ROOM STUDIO UNIT INCOME (\$950/MONTH)	\$11,400
TOTAL SCHEDULED INCOME	\$372,000
VACANCY FACTOR (5%)	\$18,600
GROSS INCOME	\$353,400
OPERATING EXPENSES (INCREASED TAXES, PROPERTY MANAGEMENT, AND REPAIRS AND MAINTENANCE)	\$140,844
NET OPERATING INCOME	\$212,556
CAP RATE AT \$2,700,000	7.87%

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	CAP RATE	YEAR BUILT	PRICE/UNIT	DEAL STATUS
★	Standard Street Oasis Apartments 6603 N Standard St Spokane, WA	\$2,700,000	6.49%	1971	\$135,000	Subject Property
1	McKinley Apartments 620 S Cedar St Spokane, WA	\$1,250,000	6.98%	1955	\$156,250	Sold 3/26/2025
2	Lawson Apartments 1804-1808 S Lawson St Airway Heights, WA	\$995,000	6.47%	1994	\$124,375	Sold 3/13/2025
3	Sheffield Court 12002 E Valleyway Ave Spokane, WA	\$2,600,000	5.03%	1993	\$162,500	Sold 2/16/2025
4	Coventry Estates 3131 S Cook St Spokane, WA	\$5,435,000	5.90%	1985	\$139,359	Sold 11/12/2024
5	Lincoln Place Apartments 912 W Lincoln Pl Spokane, WA	\$2,188,000	5.10%	1989	\$182,333	Sold 11/12/2024
6	Bavarian Villas 12903 E Sprague Ave Spokane, WA	\$2,568,000	6.31%	1997	\$128,400	Sold 10/17/2024
7	Brittany Court Apartments 10820 E 3rd Ave Spokane Valley, WA	\$2,100,000	5.68%	1994	\$123,529	Sold 8/20/2024
8	Kari Glen Apartments 11401 E 4th Ave Spokane Valley, WA	\$4,200,000	-	1996	\$175,000	Sold 5/14/2024
9	Desmet Apartments 1036 E Desmet Ave Spokane, WA	\$1,045,000	5.50%	1978	\$130,625	Sold 4/15/2024
AVERAGES		\$2,486,778	5.87%	1986	\$146,930	



RENT COMPS

3 Bedroom 1 Bathroom Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
6901 N Wiscomb St	1971	1,150	\$1,505	\$1.31
121 E Wedgewood Ave	1984	880	\$1,300	\$1.48
30 E Pineridge Ct	1983	1,000	\$1,324	\$1.32
2018 E S Riverton Ave	1973	1,200	\$1,683	\$1.40
1904 E S Riverton Ave	1970	970	\$1,465	\$1.51
Rent Comps Averages		1,040	\$1,455	\$1.40
Subject Property Current Averages	1971	1,135	\$1,438	\$1.27
Subject Property Market Rent	1971	1,135	\$1,575	\$1.39

2 Bedroom 1 Bathroom Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
6612 N Addison St	1979	775	\$1,325	\$1.71
603 E Houston Ave	1972	750	\$1,325	\$1.77
7007 N Nevada St	1979	714	\$1,350	\$1.89
401 E Magnesium Rd	1977	780	\$1,290	\$1.65
2018 E S Riverton Ave	1973	760	\$1,386	\$1.82
Rent Comps Averages		756	\$1,335	\$1.77
Subject Property Current Averages	1971	750	\$1,222	\$1.63
Subject Property Market Rent	1971	750	\$1,325	\$1.77

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	19,193	107,122	203,339
AVERAGE AGE	40	39	39
AVERAGE AGE (MALE)	38	37	38
AVERAGE AGE (FEMALE)	42	40	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	8,522	42,758	80,741
# OF PERSONS PER HH	2.3	2.5	2.5
AVERAGE HH INCOME	\$64,729	\$77,816	\$83,508
AVERAGE HOUSE VALUE	\$305,388	\$361,875	\$397,890

Demographics data derived from AlphaMap



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