



**FOR SALE**

**MONTROSE ON THE PARK**

EXECUTIVE HOUSING | SHORT TERM RENTAL OPPORTUNITY

**[KIEMLEHAGOOD**

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\$2,500,000

Executive Housing | Short Term Rental Opportunity

Montrose on the Park presents a short term rental opportunity to provide significant rental upside immediately, a rare asset in Spokane's premier South Hill neighborhood. Currently operating as a fully leased long-term rental income property with below market rents. Located directly across from Manito Park, this four-building community, built in 2011, spans ±7,528 square feet on a ±0.36-acre parcel and includes covered parking for residents. Each of the eight thoughtfully designed units features in-suite laundry, contemporary finishes, and efficient layouts that appeal to quality-conscious renters. Situated just minutes from Spokane's Medical District and Downtown core, the property's location also positions it as an exceptional candidate for short-term or medium-term rental conversion, catering to the robust sports tourism, traveling medical professionals, visiting faculty, and hospital staff seeking furnished housing close to major healthcare employers.

PROPERTY ADDRESS	PARCEL NUMBER	35292.1705	NUMBER OF UNITS	8
2009 S Grand Blvd Spokane, WA 99203	ZONING	Residential 1 (R1)	LAND SF	±15,710 SF
OFFERING PRICE	YEAR BUILT	2011	LAND AC	±0.36 AC
\$2,500,000	BUILDING AREA	±7,528 SF	PARKING STALLS	8 Covered
	UNIT BED/BATH MIX	2 Bed/1.5 Bath	UNIT PRICE	\$312,500



### **BUILDING INTEGRITY**

- 8 units with modern design and efficient layouts
- Built in 2011 with updated systems and minimal deferred maintenance
- Each unit includes in-unit washer and dryer, and fully functional kitchen with all major appliances which appeals to the STR market



### **FULLY LEASED**

- Fully occupied with consistent rental income
- Spokane County saw over 10 Million visitors in 2024
- 2024 Economic impact was over \$1.5 Billion
- City of Spokane allows one unit per duplex to be a registered STR

\*Data provided by Visit Spokane 2025

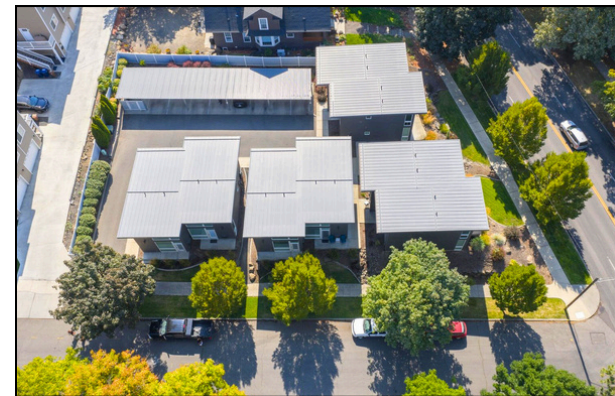
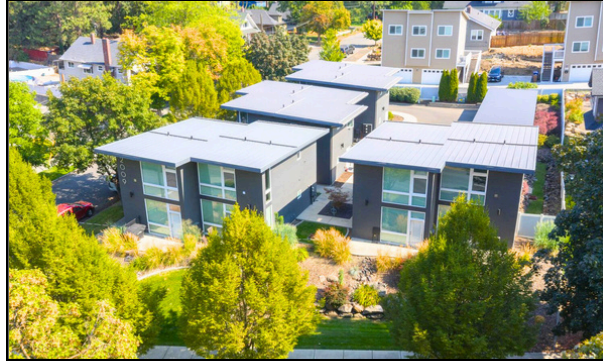
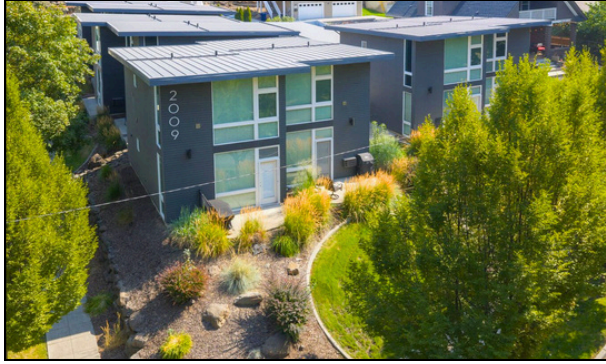


### **PRIME LOCATION**

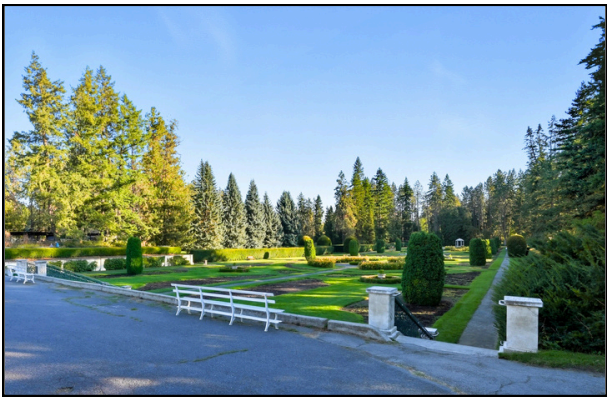
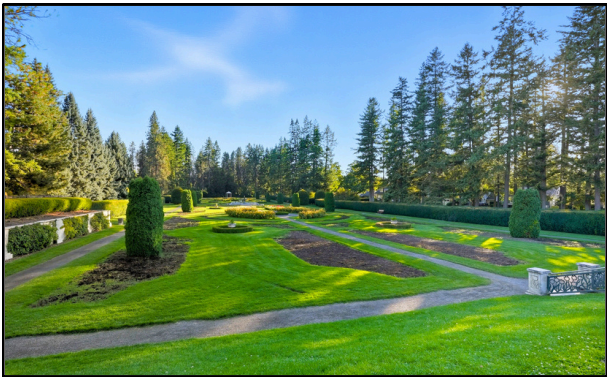
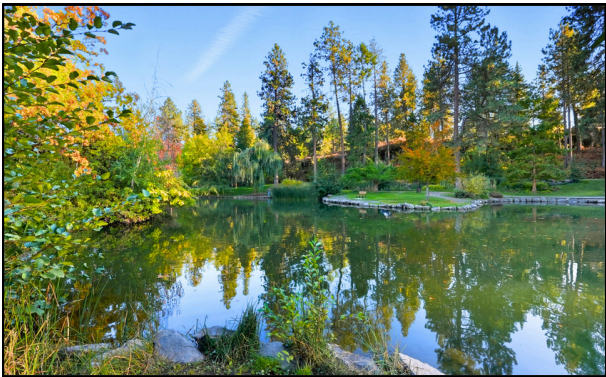
- Directly across from Manito Park, Spokane's premier historic urban park
- Highly walkable setting near retail, coffee shops, and neighborhood services
- Minutes from Downtown Spokane
- Average home sale price of  $\pm$ \$610,000 in the Manito-Cannon Hill neighborhood

2009 S Grand Boulevard | Spokane, WA | **KIEMLEHAGOOD**

## PROPERTY PHOTOS

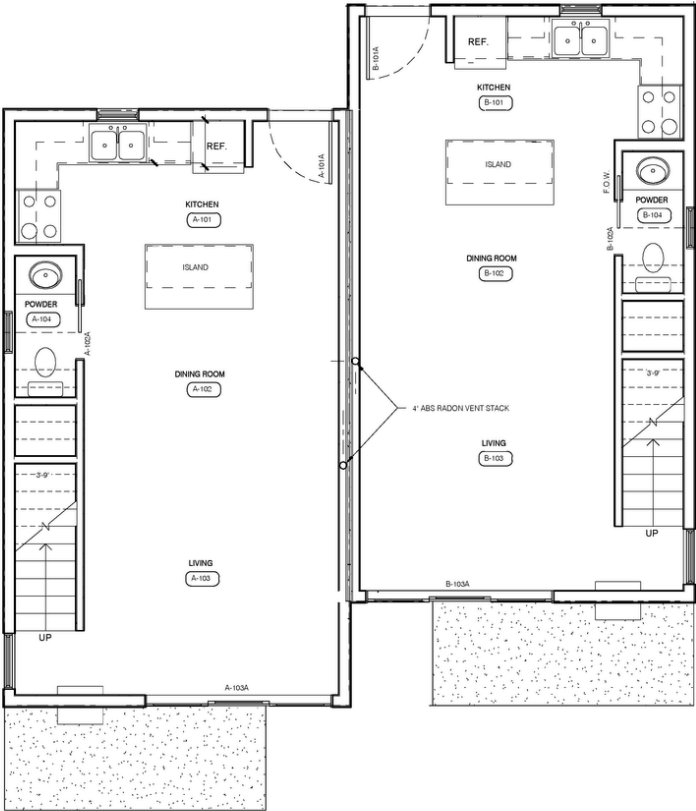


THE SURROUNDING AREA



UNIT FLOOR PLANS

UNITS - A1, A2, A3, A4

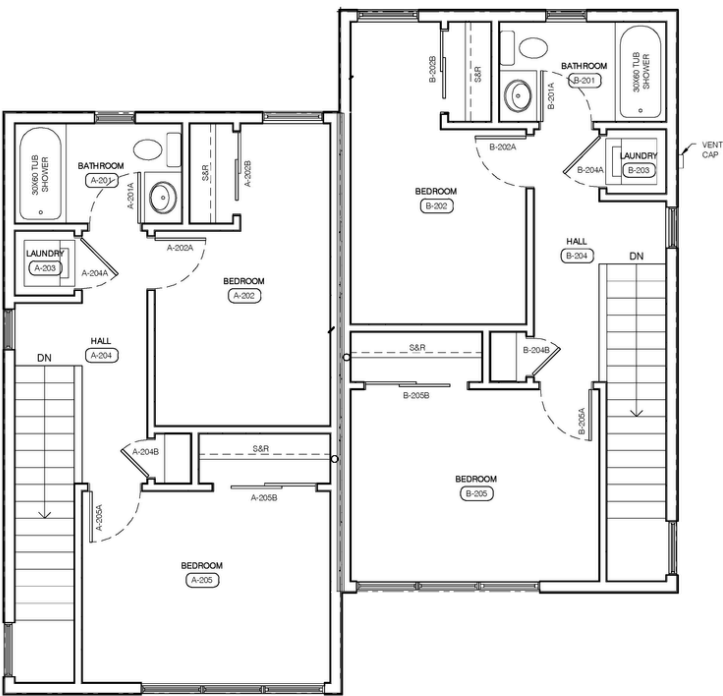


MAIN FLOOR PLAN

SCALE: 1/4" = 1'-0"



UNITS - B1, B2, B3, B4



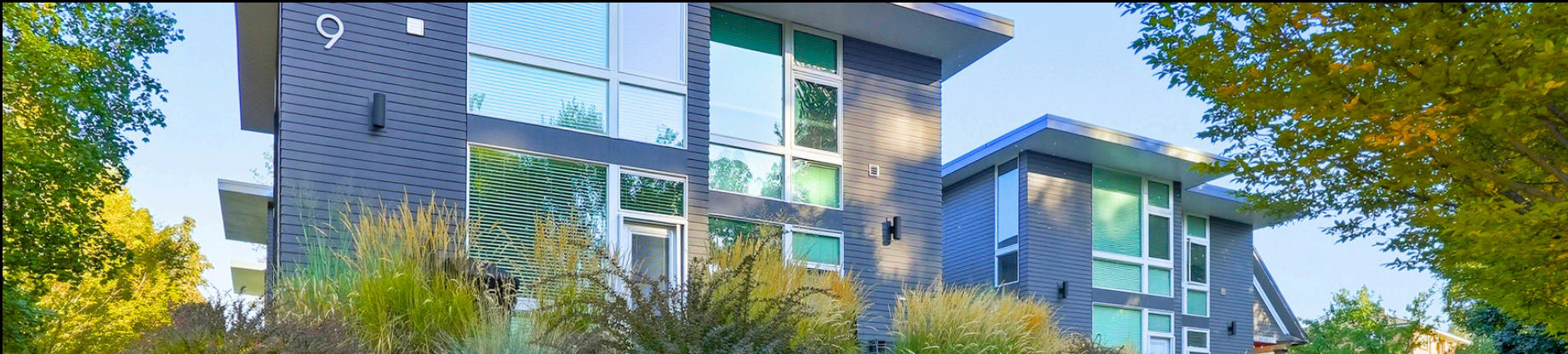
SECOND FLOOR PLAN

SCALE: 1/4" = 1'-0"



2025 DEMOGRAPHICS

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2025 Estimate Population	14,750	106,018	193,662
2030 Projected Population	14,386	105,215	193,387
2025 - 2030 Projected Annual Growth	-364	-803	-276
2020 - 2025 Historic Annual Growth	-23	1,993	3,381
2025 Estimated Households	6,596	46,856	83,018
2025 Estimated Average Household Income	\$133,416	\$102,233	\$102,303
2025 Estimated Median Household Income	\$95,999	\$73,224	\$74,676
Total Housing Units	7,014	50,042	88,285
2025 Annual Household Expenditure	\$356.43M	\$4.36B	\$7.79B



## FINANCIALS

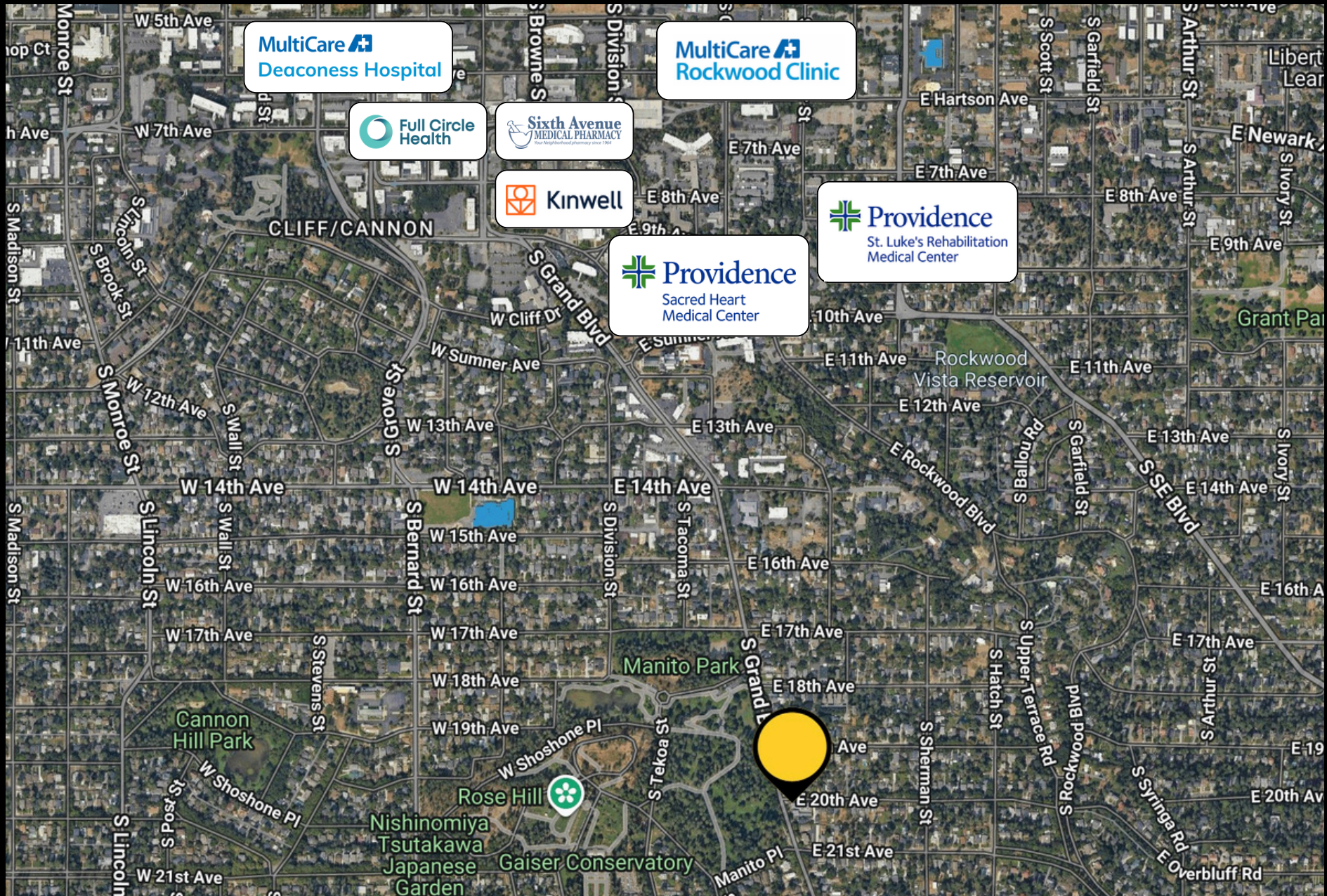
### PRO FORMA RENT

UNIT #	APT SF	CURRENT RENT/YR	PRO FORMA RENT/YR
UNIT #1A	940 SF	\$19,200.00	\$22,800.00
UNIT #1B	940 SF	\$18,000.00	\$22,800.00
UNIT #2A	940 SF	\$18,000.00	\$22,800.00
UNIT #2B	940 SF	\$18,000.00	\$22,800.00
UNIT #3A	940 SF	\$17,400.00	\$22,800.00
UNIT #3B	940 SF	\$17,280.00	\$22,800.00
UNIT #4A	940 SF	\$18,000.00	\$22,800.00
UNIT #4B	940 SF	\$18,000.00	\$22,800.00
	<b>7,520 SF</b>	<b>\$143,880.00</b>	<b>\$182,400.00</b>

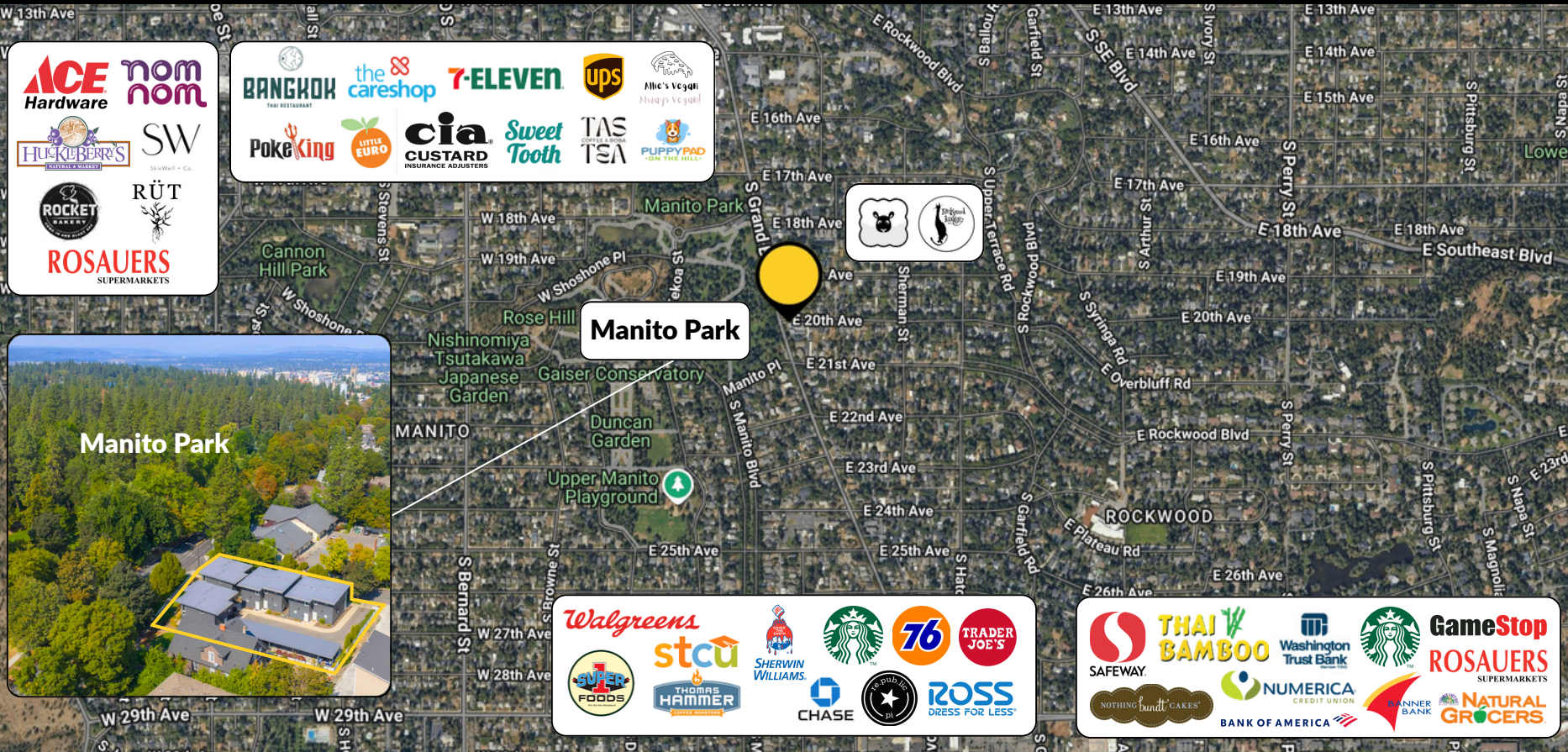
### PRO FORMA

APARTMENT INCOME	\$182,400.00
OTHER INCOME	\$3,500.00
<b>TOTAL OPERATING INCOME</b>	<b>\$185,900.00</b>
ENERGY	\$650.00
GENERAL REPAIRS	\$7,500.00
GROUNDS	\$14,000.00
MANAGEMENT FEE (4.0%)	\$7,436.00
INSURANCE	\$8,000.00
TAXES (2025 ACTUAL)	\$15,910.84
UTILITIES	\$4,000.00
<b>TOTAL EXPENSES</b>	<b>\$57,496.84</b>
<b>NET OPERATING INCOME</b>	<b>\$128,403.16</b>
<b>5.1% CAP RATE</b>	<b>\$2,500,000 OFFERING PRICE</b>

## SURROUNDING MEDICAL CENTERS



## SURROUNDING RETAILERS



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