



Offering Memorandum



Hogan Duplex and Storage Units

3024 N HOGAN ST, SPOKANE, WA 99207

PRESENTED BY:

JORDAN LESTER, CCIM, MBA

C: 509.496.6922

jordan.lester@svn.com

WA #21008495

PROPERTY SUMMARY

HOGAN DUPLEX AND STORAGE UNITS

3024 N HOGAN ST
SPOKANE, WA 99207

OFFERING SUMMARY

SALE PRICE:	\$425,000
DUPLEX UNITS:	2
STORAGE UNITS:	2
BUILDING SIZE:	3,438 SF
LOT SIZE:	0.23 Acres
YEAR BUILT:	2004
SUBMARKET:	Logan



PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Hogan Duplex and Storage Units for sale located at 3024 N Hogan St in Spokane. The Hogan Duplex and Storage Units consist of two 2 bedroom 1 bathroom units in the duplex and 2 storage units on the same lot.

FIVE REASONS TO BUY

- **Opportunity for Residential Financing** - Qualifies for attractive residential financing with lower down payment options and favorable loan terms, increasing accessibility and overall return potential
- **Rental Upside** - Current rents are below market with the ability to increase to approximately \$1,350, providing immediate income growth potential
- **Diverse Income Streams** - Duplex units combined with additional storage units provide multiple sources of income and reduced vacancy risk
- **Strong Location** - Situated in a desirable Spokane location with access to employment, schools, and amenities, supporting consistent rental demand and long term stability
- **Recent Capital Improvements** - New roof in 2022 and updated heaters help reduce near term capital expenditures and improve operational stability



RESIDENTIAL FINANCING



RENTAL UPSIDE



DIVERSE INCOME STREAMS

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT
A	2	1	839 SF	\$1,050	\$1.25	\$1,750
B	2	1	839 SF	\$975	\$1.16	\$1,750
C	-	-	720 SF	\$290	\$0.40	\$290
D	-	-	1,040 SF	\$350	\$0.34	\$300
TOTALS			3,438 SF	\$2,665	\$3.15	\$4,090
AVERAGES			860 SF	\$666	\$0.79	\$1,023

INCOME & EXPENSES

INCOME SUMMARY

GROSS INCOME	\$31,980
---------------------	-----------------

VACANCY COST	(\$1,599)
---------------------	------------------

EXPENSES SUMMARY

TAXES	\$4,125
--------------	----------------

INSURANCE	\$1,198
------------------	----------------

UTILITIES	\$3,616
------------------	----------------

REPAIRS AND MAINTENANCE	\$1,519
--------------------------------	----------------

OPERATING EXPENSES	\$10,458
---------------------------	-----------------

NET OPERATING INCOME	\$19,923
-----------------------------	-----------------

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$425,000
PRICE PER SF	\$124
PRICE PER UNIT	\$106,250
GRM	13.29
CAP RATE	4.69%

OPERATING DATA

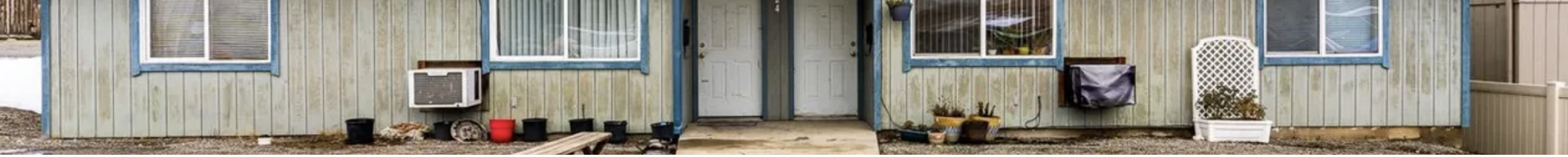
TOTAL SCHEDULED INCOME	\$31,980
VACANCY COST	\$1,599
GROSS INCOME	\$30,381
OPERATING EXPENSES	\$10,458
NET OPERATING INCOME	\$19,923

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	19,657	117,973	239,406
AVERAGE AGE	36.4	36.5	38.2
AVERAGE AGE (MALE)	35.7	36.2	37.2
AVERAGE AGE (FEMALE)	36.4	36.8	39.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,562	48,802	99,801
# OF PERSONS PER HH	2.6	2.4	2.4
AVERAGE HH INCOME	\$69,369	\$70,282	\$85,523
AVERAGE HOUSE VALUE	\$249,525	\$277,760	\$348,385

2023 American Community Survey (ACS)





DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

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.