

OFFERING MEMORANDUM

Standard Street Oasis Apartments

6603 N STANDARD ST

Spokane, WA 99208

PRESENTED BY:

JORDAN LESTER, CCIM, MBA

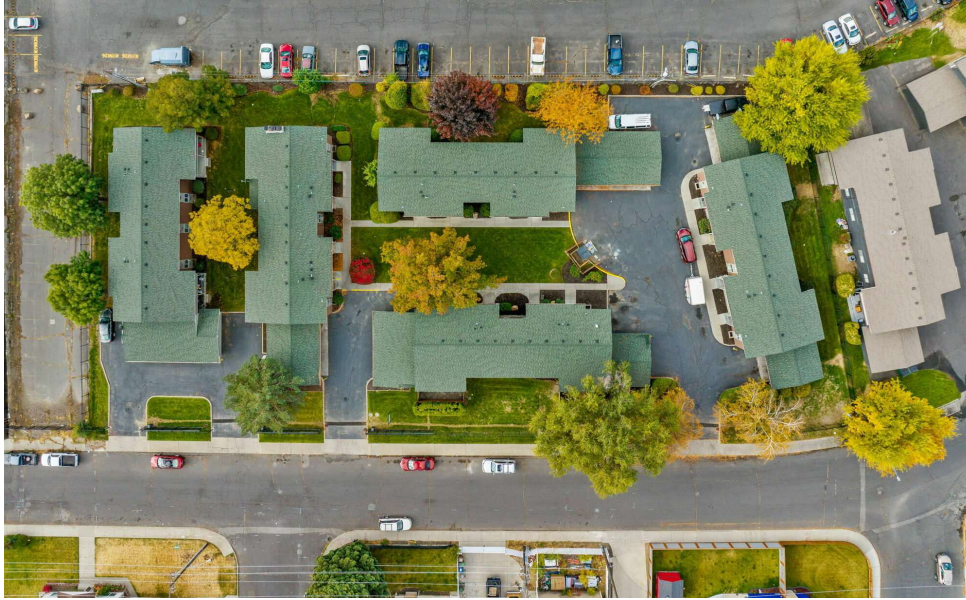
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SVN | Cornerstone

WA #21008495

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$3,395,000
UNITS:	20
BUILDING SIZE:	22,800 SF
LOT SIZE:	1.3 Acres
YEAR BUILT:	1971
RENOVATED:	2024
SUBMARKET:	Nevada Lidgerwood
VIRTUAL TOUR:	View Here

PROPERTY OVERVIEW

SVN Cornerstone has been selected to exclusively market the Standard Street Oasis Apartments for sale. The Standard Street Oasis Apartments are a 20 unit apartment complex in a gated community conveniently located in North Spokane with easy access to restaurants, shopping centers, schools and more.

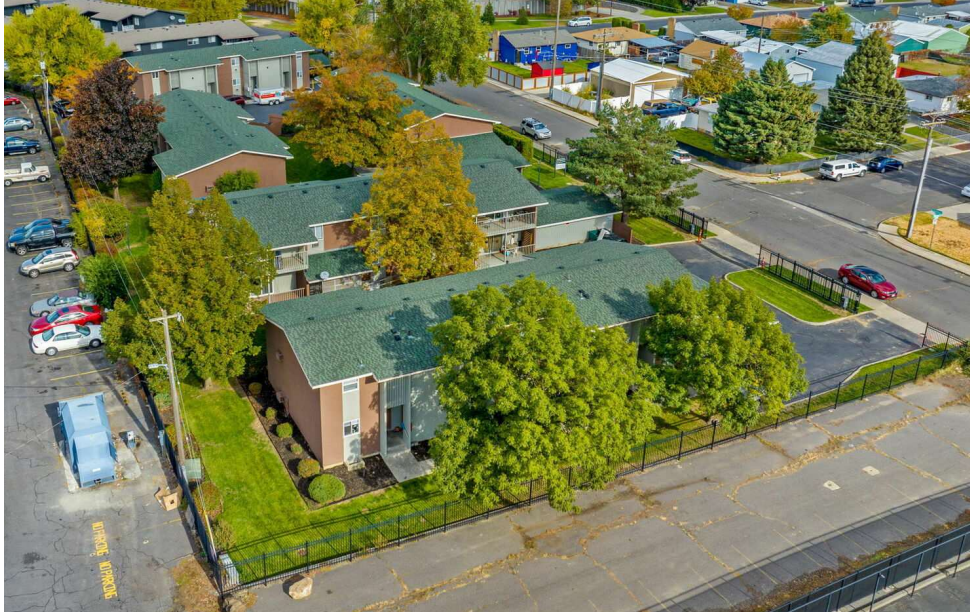
PROPERTY HIGHLIGHTS

- (10) 3bed/1bath units and (10) 2bed/1bath units
- Value add ability to utilize owner's unit as an additional unit and develop additional large space with fireplace (previously a rec room) as another unit adding 2 more units totalling 22 rentable units
- (5) 4,560 SF 4-unit buildings all on one parcel
- 17 units have been fully renovated
- Roofs installed in 2016
- Common laundry onsite
- 20 covered carports onsite
- Automatic security gates surrounding the property

RETAILER MAP



EXTERIOR PHOTOS



INTERIOR PHOTOS



UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
2BED/1BATH	10	50.0	750	\$995	\$1,305	\$1,250	\$1.67
3BED/1BATH	2	10.0	900	\$1,085	\$1,425	\$1,400	\$1.56
3BED/1BATH	8	40.0	1,135	\$1,150	\$1,550	\$1,450	\$1.28
TOTALS/AVERAGES	20	100%	18,380	\$21,320	\$28,300	\$26,900	\$1.46

INCOME & EXPENSES

INCOME SUMMARY

TOTAL INCOME	\$261,972
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EXPENSE SUMMARY

PROPERTY TAXES	\$21,574
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PROPERTY INSURANCE	\$11,739
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UTILITIES	\$38,222
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PROPERTY MANAGEMENT	\$23,577
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REPAIRS AND MAINTENANCE	\$6,549
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GROSS EXPENSES	\$101,662
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NET OPERATING INCOME	\$160,309
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$3,395,000
PRICE PER SF	\$149
PRICE PER UNIT	\$169,750
GRM	12.96
CAP RATE	4.72%

OPERATING DATA

GROSS INCOME	\$261,972
OPERATING EXPENSES	\$101,663
NET OPERATING INCOME	\$160,309

PRO FORMA OPERATING DATA

10 2 BEDROOM 1 BATHROOM 750 SF UNITS RENTAL INCOME (\$1,250/UNIT/MONTH)	\$150,000
2 3 BEDROOM 1 BATHROOM 900 SF UNITS RENTAL INCOME (\$1,400/UNIT/MONTH)	\$33,600
8 3 BEDROOM 1 BATHROOM 1,135 SF UNITS RENTAL INCOME (\$1,450/UNIT/MONTH)	\$139,200
1 1 BEDROOM 1 BATHROOM OWNER'S UNIT RENTAL INCOME (\$1,050/UNIT/MONTH)	\$12,600
1 STUDIO ADDITIONAL UNIT RENTAL INCOME (\$950/UNIT/MONTH)	\$11,400
INCOME	\$346,800
VACANCY FACTOR (5%)	\$17,340
GROSS INCOME	\$329,460
TAXES	\$32,813

FINANCIAL SUMMARY

INSURANCE	\$11,739
PROPERTY MANAGEMENT (8% OF GROSS INCOME)	\$26,357
UTILITIES	\$38,222
REPAIRS AND MAINTENANCE (ESTIMATED 5% OF GROSS INCOME)	\$16,473
OPERATING EXPENSES (38% OF GROSS INCOME)	\$125,604
NET OPERATING INCOME	\$203,856
CAP RATE AT \$3,395,000	6%

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



ADVISOR BIO



JORDAN LESTER, CCIM, MBA

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WA #21008495

PROFESSIONAL BACKGROUND

Jordan Lester, CCIM, MBA 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.

EDUCATION

Bachelor's of Business Administration - Whitworth University/Robert Morris University

Master's of Business Administration - Whitworth University

MEMBERSHIPS

CoStar Power Broker Award Winner Q4 2023

Certified Commercial Investment Member (CCIM)

CCIM Washington State Chapter Member

National Association of REALTORS®

Commercial Brokers Association

Spokane Traders Club Member

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