

FOR SALE

Mixed Use Building

321 1ST ST

Cheney, WA 99004

PRESENTED BY:

JORDAN LESTER

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ANDREW KEEF

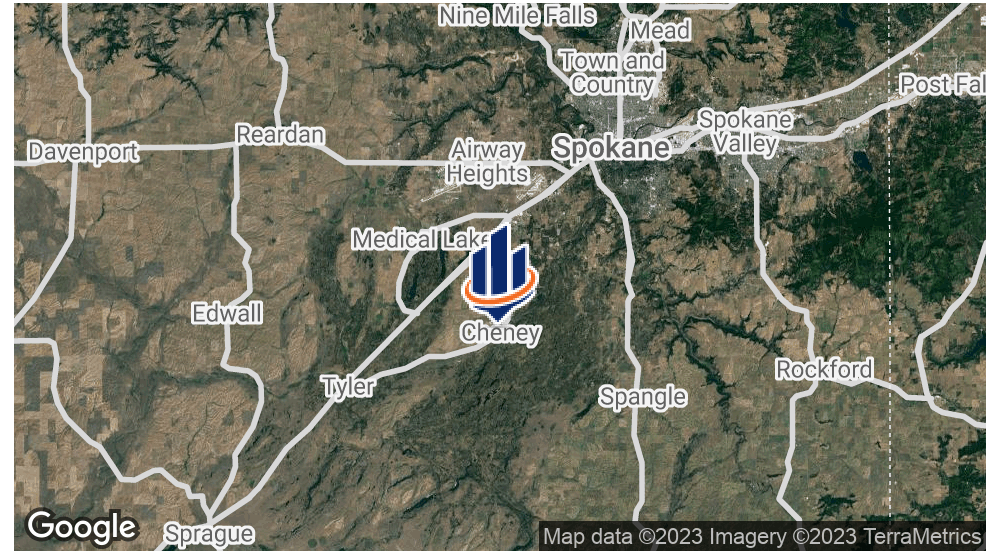
Associate Advisor

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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,600,000
BUILDING SIZE:	12,000 SF
PRICE / SF:	\$133.33
CAP RATE:	6.51%
NOI:	\$104,103
YEAR BUILT:	1902
AERIAL PHOTOS:	View Here

PROPERTY OVERVIEW

Mixed Use Building for Sale in Cheney, WA
Conveniently located in the heart of Downtown Cheney
3 blocks away from Eastern Washington University
20 minutes from Downtown Spokane
20 minutes from Spokane International Airport
Seller is open to owner financing

PROPERTY HIGHLIGHTS

- Top Floor: 4 Apartment Units (3 2bed/1bath units and 1 studio)
- Main Floor: 2 Street Level Retail Suites
- Bottom Floor: 5 Private Offices and 1 Retail Suite
- Building remodeled in 2013

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AERIAL MAP



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RENT ROLL

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	MARKET RENT	MONTHLY RENT
UNIT 1	Studio	650	\$900	\$1,095
UNIT 2	2Bed/2Bath 1	900	\$1,500	\$1,400
UNIT 3	2Bed/2Bath 2	1,050	\$1,550	\$1,495
UNIT 4	2Bed/2Bath 3	1,200	\$1,600	\$1,495
SUPA! JAPANESE AUTHENTIC KITCHEN	Retail 1	2,000	\$2,400	\$2,200
SMOKE CITY VAPE SHOP	Retail 2	1,600	\$2,200	\$2,000
DEFENDER HOMES	Office 1	300	\$300	\$450
DEFENDER HOMES	Office 2	300	\$300	\$475
VACANT	Office 3	300	\$300	\$0
VACANT	Office 4	300	\$300	\$0
DEFENDER HOMES	Office 5	300	\$300	\$475
VACANT	Basement Retail	1,500	\$1,000	\$0
TOTALS/AVERAGES		10,400	\$12,650	\$11,085

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$1,600,000
PRICE PER SF	\$133
CAP RATE	6.51%
TOTAL RETURN (YR 1)	\$104,103

OPERATING DATA

GROSS INCOME	\$133,020
OPERATING EXPENSES	\$28,917
NET OPERATING INCOME	\$104,103

PRO FORMA

GROSS INCOME	\$151,800
OPERATING EXPENSES	\$29,610
NET OPERATING INCOME	\$122,190
CAP RATE	7.64%

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DEMOGRAPHICS MAP & REPORT

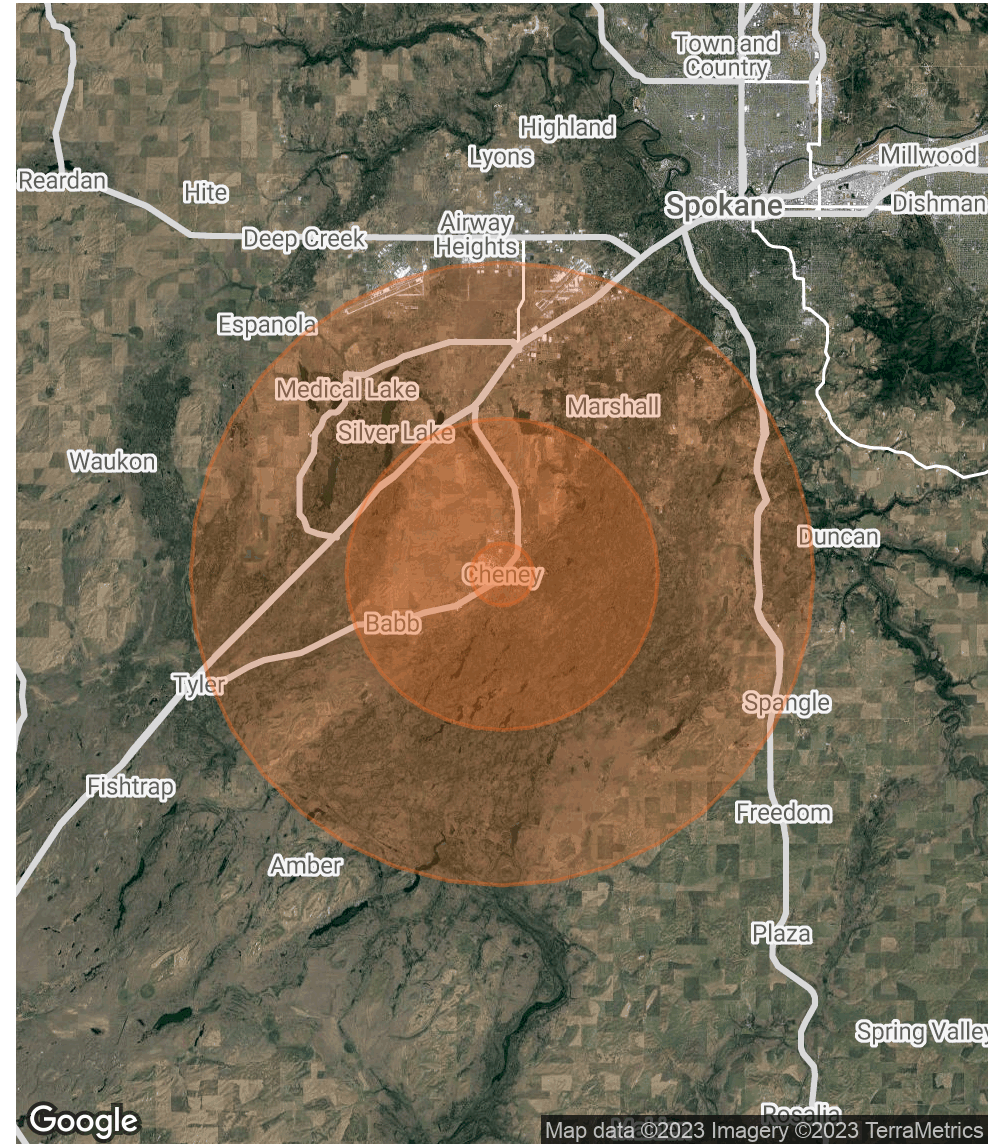
POPULATION

	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	6,076	14,096	34,053
AVERAGE AGE	23.1	27.6	35.3
AVERAGE AGE (MALE)	23.7	27.8	34.9
AVERAGE AGE (FEMALE)	22.9	27.9	35.3

HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	2,321	5,882	13,661
# OF PERSONS PER HH	2.6	2.4	2.5
AVERAGE HH INCOME	\$49,276	\$60,841	\$75,297
AVERAGE HOUSE VALUE	\$215,218	\$233,696	\$252,728

* Demographic data derived from 2020 ACS - US Census



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ALL ADVISOR BIOS



Jordan Lester

Associate Advisor
SVN | Cornerstone

Jordan Lester 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.

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Andrew Keef

Associate Advisor
SVN | Cornerstone

Andrew Keef is an Associate Advisor with SVN Cornerstone, specializing in Retail sales and leasing. With a background as a Residential & Commercial Moving Consultant in the Greater Spokane area, Andrew has honed a client-focused approach, prioritizing needs and tailoring services accordingly. His client relationship skills have equipped him to provide the best possible support for his clients in the Commercial Real Estate market.

Andrew is a native of Kennewick, WA, and a graduate of Eastern Washington University. He has spent his life enjoying all the Pacific Northwest has to offer. Along with his amazing wife Anne, they welcomed their first son in 2021, who keeps them on their toes. Andrew enjoys spending quality family time at the lake and playing a round of golf with friends.

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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.

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