

OFFERING MEMORANDUM

RIVER COURT APARTMENTS

*21-Unit, Value-Add Apartment Complex
Located along the Spokane River*

3001 E UPRIVER DR, SPOKANE, WA 99207

\$2,900,000

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder
Mathews



Exclusively listed by

**SIMON | ANDERSON
MULTIFAMILY TEAM**

MAX FRAME

Vice President, Shareholder

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[KIDDER.COM](https://www.kidder.com)



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RIVER COURT

OFFERING DETAILS

PRICE	\$2,900,000
IN-PLACE CAR RATE	6.64%
MARKET CAP RATE	7.40%
RENOVATED CAP RATE	8.28%
TOURS	Tuesday 10/28; 10AM-2PM
OFFERS	Reviewed upon receipt. Offer review date TBA.

PROPERTY SUMMARY

ADDRESS	3001 E Upriver Dr
CITY, STATE	Spokane, WA
NEIGHBORHOOD	Minnehaha
YEAR BUILT	1979
UNITS	21
AVG. UNIT SIZE	845 sqft
LAUNDRY	Shared
BUILDINGS	1
STORIES	3
PARKING	20 covered stalls & 14 uncovered stalls
LAND SIZE*	40,485 sqft
PARCELS*	3 (351023803, 351023804, 351023805)
2025 TAX*	\$21,965.00

*Spokane County Assessor



Well-maintained, value-add apartment building



Highly desired location along the Spokane River



Increase rents 14% as-is and 24% with renovations



Attractive amenities including full sized sports court, covered parking, large decks, and air conditioning



Large layouts featuring a majority of 2-bedroom units

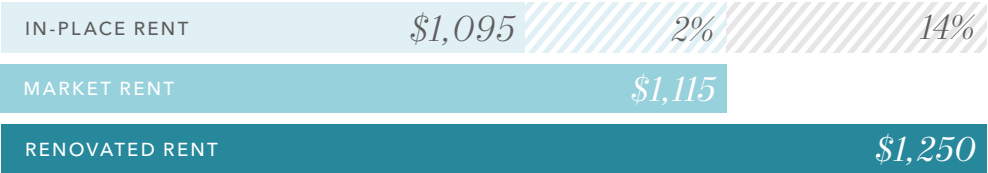


Ample additional land providing future development opportunity

RIVER COURT OFFERS TENANTS THE RARE OPPORTUNITY TO LIVE ALONG THE SCENIC *SPOKANE RIVER*

RENT UPSIDE

One Bedroom



Two Bedroom



Take Advantage Of
River Court's Highly
Desired Location
To Push Rents And
Increase Returns

VALUE-ADD OPPORTUNITY



UPDATE UNIT FINISHES

- New Cabinetry & Modern Countertops
- Updated Bathrooms
- Modern Lighting and Fixtures
- Stainless Steel Appliances
- Contemporary Windows & Blinds



IMPROVE EXTERIOR & COMMON SPACES

- Refreshed Landscaping
- Modernized Signage & Branding
- Upgrade Sports Court
- Dog Run on Additional Land
- Fencing for private patios for first floor units

PROPERTY CHARACTERISTICS



BUILDING CHARACTERISTICS

BUILDING EXTERIOR	Wood siding
BUILDING FRAME	Wood frame
FOUNDATION	Concrete
ROOF	Composition (Replaced in 2016 & resealed in 2024)
ELECTRICAL PANELS	Square D
ELECTRICAL WIRING	Copper
HEATING	Electric baseboard
SHARED LAUNDRY	2 washers & 2 dryers (Cozzetto Lease)
FIRE PROTECTION	Fire alarms

UNIT CHARACTERISTICS

LIVING ROOM FLOORING	LVP
BEDROOM FLOORING	LVP
APPLIANCES	Mix of stainless steel, white, black
COUNTERTOPS	Laminate
CABINETS	Mix of renovated and original
DISHWASHER	In all units
AIR CONDITIONING	In all units (wall)
BALCONIES	14 units
PATIOS	7 units
CEILING HEIGHT	8 feet
METERS	Separately metered for electricity

INTERIOR PHOTOS



EXTERIOR PHOTOS



Featuring ample additional land, River Court is zoned Residential Multifamily (RMF) with no maximum density restrictions, offering a prime opportunity for future development.

RENT ROLL

RESIDENTIAL UNIT SUMMARY

Unit	Type	Sqft	Utility Fee	Pet Fee	In-Place Rent		Market Rent		Renovated Rent	
					Rent	Rent/Sqft	Rent	Rent/Sqft	Rent	Rent/Sqft
1	2x1	850	\$105	\$50	\$1,270	\$1.49	\$1,285	\$1.51	\$1,400	\$1.65
2	2x1	850	\$105	\$25	\$1,290	\$1.52	\$1,285	\$1.51	\$1,400	\$1.65
3	2x1	850	\$105	\$25	\$1,095	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
4	2x1	850	\$120	\$0	\$1,175	\$1.38	\$1,285	\$1.51	\$1,400	\$1.65
5	2x1	850	\$125	\$0	\$1,100	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
6	2x1	850	\$125	\$0	\$1,100	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
7	2x1	850	\$125	\$0	\$1,050	\$1.24	\$1,285	\$1.51	\$1,400	\$1.65
8	2x1	850	\$125	\$0	\$1,075	\$1.26	\$1,285	\$1.51	\$1,400	\$1.65
9	2x1	850	\$125	\$0	\$1,095	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
10	2x1	850	VACANT	VACANT	VACANT	VACANT	\$1,285	\$1.51	\$1,400	\$1.65
11	2x1	850	\$120	\$0	\$1,175	\$1.38	\$1,285	\$1.51	\$1,400	\$1.65
12	2x1	850	\$105	\$50	\$1,100	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
13	2x1	850	\$125	\$0	\$1,100	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
14	1x1	750	\$235	\$25	\$1,095	\$1.46	\$1,115	\$1.49	\$1,250	\$1.67
15	2x1	850	\$125	\$25	\$1,075	\$1.26	\$1,285	\$1.51	\$1,400	\$1.65
16	2x1	850	\$105	\$0	\$1,105	\$1.30	\$1,285	\$1.51	\$1,400	\$1.65
17	2x1	850	VACANT	VACANT	VACANT	VACANT	\$1,285	\$1.51	\$1,400	\$1.65
18	2x1	850	\$125	\$0	\$1,075	\$1.26	\$1,285	\$1.51	\$1,400	\$1.65
19	2x1	850	\$125	\$25	\$1,100	\$1.29	\$1,285	\$1.51	\$1,400	\$1.65
20	2x1	850	\$105	\$25	\$1,225	\$1.44	\$1,285	\$1.51	\$1,400	\$1.65
21	2x1	850	\$105	\$0	\$1,000	\$1.18	\$1,285	\$1.51	\$1,400	\$1.65
Total		17,750	\$2,335	\$250	\$21,300		\$26,815		\$29,250	
Average		845	\$123		\$1,121	\$1.33	\$1,277	\$1.51	\$1,393	\$1.65

FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	Income		Income		Income	
Gross Potential Rent	282,540	1.33/SF/Mo	321,780	1.51/SF/Mo	351,000	1.65/SF/Mo
Vacancy	(11,302)	4.00%	(12,871)	4.00%	(14,040)	4.00%
Bad Debt	(2,825)	1.00%	(3,218)	1.00%	(3,510)	1.00%
Net Rental Income	268,413		305,691		333,450	
Utility Fees	28,020	111/U/Mo	31,020	123/U/Mo	31,020	123/U/Mo
Laundry	2,514	120/U	2,514	120/U	2,514	120/U
Pet	5,746	274/U	5,746	274/U	5,746	274/U
Miscellaneous	12,515	596/U	12,515	596/U	12,515	596/U
Effective Gross Income	317,208		357,486		385,245	
Expenses	Expense		Expense		Expense	
Taxes	21,930	1,044/U	23,800	1,133/U	23,800	1,133/U
Insurance	11,108	529/U	11,441	545/U	11,441	545/U
Utilities	36,251	1,726/U	37,339	1,778/U	37,339	1,778/U
Repairs & Maintenance	12,642	602/U	21,000	1,000/U	21,000	1,000/U
Grounds	1,757	84/U	1,810	86/U	1,810	86/U
Turnover	6,876	327/U	7,082	337/U	7,082	337/U
Management & Payroll	25,377	8% EGI	28,599	8% EGI	30,820	8% EGI
Marketing	7,443	354/U	7,666	365/U	7,666	365/U
Administration	236	11/U	2,100	100/U	2,100	100/U
Contract Services	1,071	51/U	2,100	100/U	2,100	100/U
Total Expenses	124,691	39% EGI	142,938	40% EGI	145,159	38% EGI
Total Expenses Per Unit		5,938/U		6,807/U		6,912/U
Total Expenses Per SF		7/SF		8/SF		8/SF
Net Operating Income	192,517	9,167/U	214,549	10,217/U	240,087	11,433/U

\$2.9M

SALE PRICE

6.64%

IN-PLACE CAP RATE

7.40%

MARKET CAP RATE

8.28%

RENOVATED CAP RATE

NOTES & ASSUMPTIONS

CURRENT OPERATIONS

RENT	Current rent roll annualized with 2 vacant units rented at in-place average
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current rent roll annualized
LAUNDRY	T-12
PET	Current rent roll annualized
MISC	T-12
TAXES	2025 Taxes
INSURANCE	T-12
UTILITIES	T-12
R&M	T-12
CONTRACT SERVICES	T-12
TURNOVER	T-12
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUPS	T-12
MARKETING	T-12
ADMIN	T-12

MARKET OPERATIONS

RENT	Market rate rents based on as-is unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current utility fees annualized with 2 vacant units paying \$125/month
LAUNDRY	T-12
PET	Current rent roll annualized
MISC	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
UTILITIES	T-12 grown at 3% to account for inflation
R&M	T-12 grown at 3% to account for inflation
CONTRACT SERVICES	T-12 grown at 3% to account for inflation
TURNOVER	T-12 grown at 3% to account for inflation
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUPS	T-12 grown at 3% to account for inflation
MARKETING	Market rate as seen at comparable properties
ADMIN	T-12 grown at 3% to account for inflation

RENOVATED OPERATIONS

RENT	Market rate rents based on renovated unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current utility fees annualized with 2 vacant units paying \$125/month
LAUNDRY	T-12
PET	Current rent roll annualized
MISC	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
UTILITIES	T-12 grown at 3% to account for inflation
R&M	T-12 grown at 3% to account for inflation
CONTRACT SERVICES	T-12 grown at 3% to account for inflation
TURNOVER	T-12 grown at 3% to account for inflation
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUPS	T-12 grown at 3% to account for inflation
MARKETING	Market rate as seen at comparable properties
ADMIN	T-12 grown at 3% to account for inflation

SALE COMPARABLES

	Property Name	Address	City	Neighborhood	Year	Units	Sqft	Price	\$/Unit	\$/Sqft	Cap Rate	Sale Date
	River Court	3001 E Upriver Dr	Spokane	Minnehaha	1971	21	17,750	\$2,900,000	\$138,095	\$163	6.64%	--
01	Coventry Estates	3131 S Cook St	Spokane	Lincoln	1985	39	34,198	\$5,435,000	\$139,359	\$159	5.90%	11/14/2024
02	Jackson Apartments	3102-3136 E Jackson Ave	Spokane	Minnehaha	1977	18	12,672	\$2,174,000	\$120,778	\$172	5.10%	10/24/2024
03	Randolph Arms	3915 W Randolph Rd	Spokane	West Spokane	1906	64	54,976	\$8,225,000	\$128,516	\$150	5.75%	5/8/2024
04	Park Place	916 N Ella Rd	Spokane V.	Dishman Hills	1977	65	48,690	\$10,850,000	\$166,923	\$223	5.62%	12/4/2023
05	The Marlboro	180 S Cannon St	Spokane	Brownes Addition	1908	14	14,264	\$2,191,232	\$156,517	\$154	4.21%	11/8/2023
06	Avenida	2009 W Pacific Ave	Spokane	Brownes Addition	1909	16	21,424	\$2,375,000	\$148,438	\$111	5.34%	11/8/2023
07	The San Marco	1230 W Sprague Ave	Spokane	Downtown	1904	40	31,374	\$5,630,000	\$140,750	\$179	5.40%	9/21/2023
08	All Seasons	3414 S Regal St	Spokane	Lincoln	1972	43	47,734	\$6,500,000	\$151,163	\$136	6.12%	6/21/2023
	Averages								\$144,055	\$160	5.43%	



ONE-BEDROOM RENT COMPARABLES

1X1 UNRENOVATED

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	River Court (In-Place)	3001 E Upriver Dr	Minnehaha	1979	750	\$1,095	\$1.46	Shared
	River Court (Market)	3001 E Upriver Dr	Minnehaha	1979	750	\$1,115	\$1.49	Shared
01	Mission Apartments	508 E Mission Ave	Logan	1976	628	\$1,100	\$1.75	Shared
02	Rosewood	2311 E Euclid Ave	Bemiss	1970	605	\$1,100	\$1.82	Shared
03	Cedar Green	3117 E Marietta Ave	Minnehaha	1978	680	\$1,095	\$1.61	Shared
04	Lennox	2018-2228 E South Riverton Ave	Chief Garry Park	1973	650	\$1,075	\$1.65	Shared
05	Alpine Square	2918 E South Riverton Ave	Chief Garry Park	1975	600	\$1,050	\$1.75	Shared
06	Windwood	511 E Augusta Ave	Logan	1971	600	\$1,025	\$1.71	Shared
07	Riverton Terrace	1908 E South Riverton Ave	Chief Garry Park	1970	630	\$1,004	\$1.59	Shared
	Averages			1973	628	\$1,064	\$1.70	

1X1 RENOVATED

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	River Court (In-Place)	3001 E Upriver Dr	Minnehaha	1979	750	\$1,095	\$1.46	Shared
	River Court (Market)	3001 E Upriver Dr	Minnehaha	1979	750	\$1,250	\$1.67	Shared
01	Cedar Green	3117 E Marietta Ave	Minnehaha	1978	680	\$1,255	\$1.85	Shared
02	Velo	1842 E South Riverton Ave	Chief Garry Park	1970	696	\$1,230	\$1.82	In-Unit
03	Lennox	2018-2228 E South Riverton Ave	Chief Garry Park	1973	650	\$1,200	\$1.85	Shared
04	Rosewood	2311 E Euclid Ave	Bemiss	1970	605	\$1,200	\$1.82	Shared
	Averages			1973	658	\$1,221	\$1.84	

One-Bedroom Rent Comparables

1X1 UNRENOVATED

- | | |
|----|--|
| 01 | MISSION APARTMENTS
508 E Mission Ave |
| 02 | ROSEWOOD
2311 E Euclid Ave |
| 03 | CEDAR GREEN
3117 E Marietta Ave |
| 04 | LENNOX
2018-2228 E South Riverton Ave |
| 05 | ALPINE SQUARE
2918 E South Riverton Ave |
| 06 | WINDWOOD
511 E Augusta Ave |
| 07 | RIVERTON TERRACE
1908 E South Riverton Ave |

1X1 RENOVATED

- | | |
|----|---|
| 01 | CEDAR GREEN
3117 E Marietta Ave |
| 02 | VELO
1842 E South Riverton Ave |
| 03 | LENNOX
2018-2228 E South Riverton Ave |
| 04 | ROSEWOOD
2311 E Euclid Ave |



TWO-BEDROOM RENT COMPARABLES

2X1 UNRENOVATED

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	River Court (In-Place)	3001 E Upriver Dr	Minnehaha	1979	850	\$1,123	\$1.32	Shared
	River Court (Market)	3001 E Upriver Dr	Minnehaha	1979	850	\$1,285	\$1.51	Shared
01	Rosewood	2311 E Euclid Ave	Bemiss	1970	848	\$1,350	\$1.82	Shared
02	Oasis	5004-5010 E 1st Ave	Dishman Hills	1955	780	\$1,300	\$1.67	Shared
03	Riverton Terrace	1908 E South Riverton Ave	Chief Garry Park	1970	850	\$1,285	\$1.51	Shared
04	Lennox	2018-2228 E South Riverton Ave	Chief Garry Park	1973	760	\$1,275	\$1.68	Shared
05	Jackson Apartments	3102-3136 E Jackson Ave	Minnehaha	1977	800	\$1,235	\$1.54	Shared
	Averages			1969	808	\$1,289	\$1.64	

2X1 RENOVATED

	Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
	River Court (In-Place)	3001 E Upriver Dr	Minnehaha	1979	850	\$1,123	\$1.32	Shared
	River Court (Market)	3001 E Upriver Dr	Minnehaha	1979	850	\$1,400	\$1.65	Shared
01	Velo	1842 E South Riverton Ave	Chief Garry Park	1970	914	\$1,475	\$1.61	In-Unit
02	Lennox	2018-2228 E South Riverton Ave	Chief Garry Park	1973	760	\$1,400	\$1.84	Shared
03	Rosewood	2311 E Euclid Ave	Bemiss	1970	848	\$1,400	\$1.65	Shared
04	Desmet Apartments	2003 E Desmet Ave	Chief Garry Park	1965	880	\$1,400	\$1.59	In-Unit
	Averages			1970	851	\$1,419	\$1.67	

Two-Bedroom Rent Comparables

2X1 UNRENOVATED

- | | |
|----|--|
| 01 | ROSEWOOD
2311 E Euclid Ave |
| 02 | OASIS
5004-5010 E 1st Ave |
| 03 | RIVERTON TERRACE
1908 E South Riverton Ave |
| 04 | LENNOX
2018-2228 E South Riverton Ave |
| 05 | JACKSON APARTMENTS
3102-3136 E Jackson Ave |

2X1 RENOVATED

- | | |
|----|---|
| 01 | VELO
1842 E South Riverton Ave |
| 02 | LENNOX
2018-2228 E South Riverton Ave |
| 03 | ROSEWOOD
2311 E Euclid Ave |
| 04 | DESMET APARTMENTS
2003 E Desmet Ave |



SPOKANE

Eastern WA's largest city and the second largest city in Washington State, Spokane serves as the thriving business, transportation, medical, industrial, and cultural hub of the Inland Northwest Region, benefiting from a growing population driven by a robust economy.



1ST

LARGEST CITY IN
EASTERN WA

2ND

LARGEST CITY IN
WASHINGTON STATE

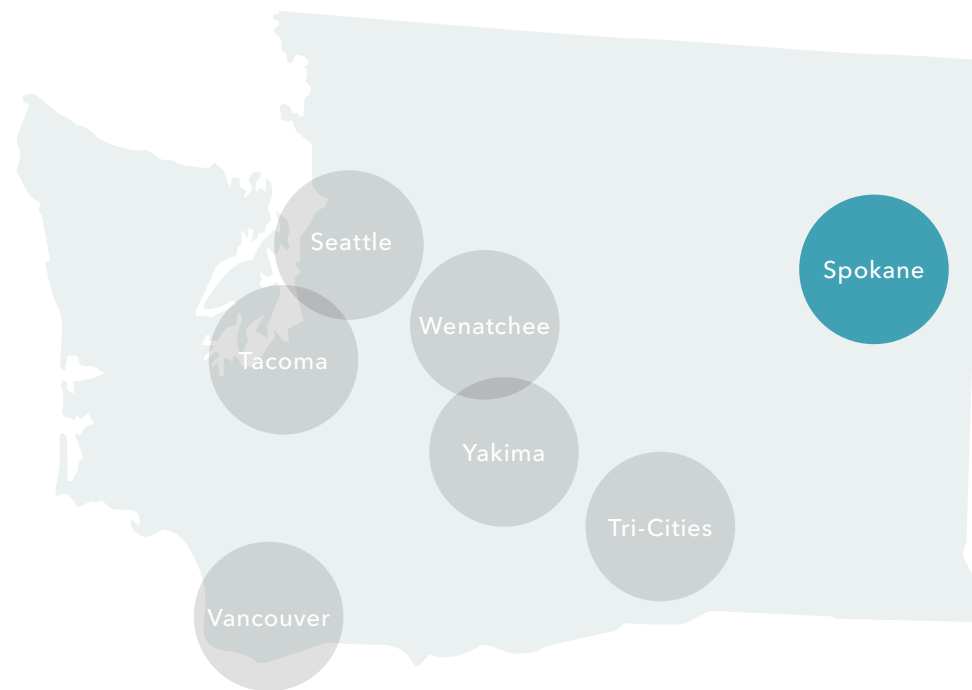


235K

CITY POPULATION

550K

COUNTY POPULATION



SPOKANE'S *GROWING* MARKET

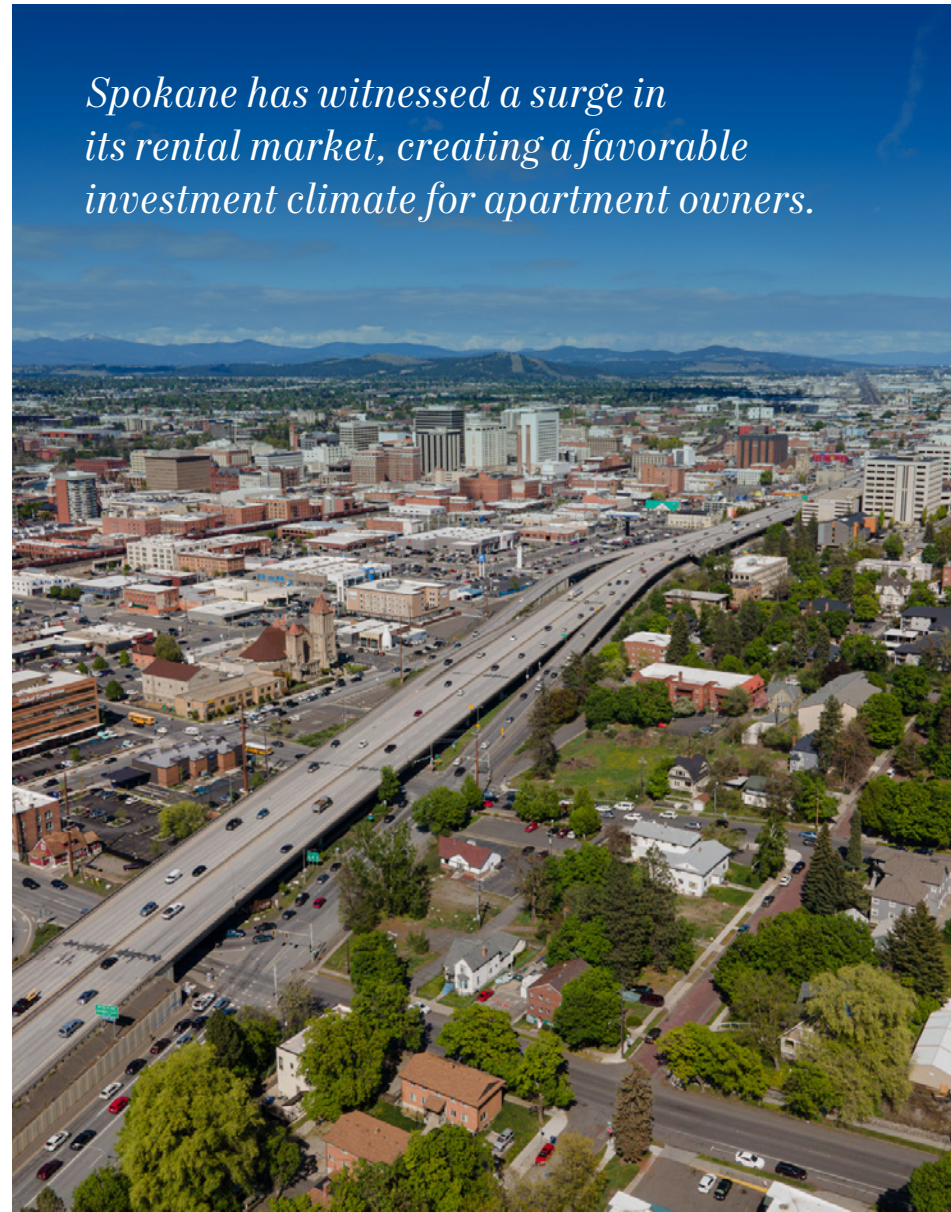
With a steadily increasing population drawn by abundant job prospects and a vibrant cultural scene, Spokane has become a hotbed for workforce growth. This surge in population has sparked a rising demand for rental properties, resulting in a flourishing rental market. Apartment owners and investors have been quick to seize this opportunity, benefiting from high occupancy rates and the potential for rental income growth. The city's diverse economy and the presence of major employers further contribute to a stable job market, ensuring a consistent pool of renters.

MAJOR EMPLOYERS

EMPLOYEES

FAIRCHILD AIR FORCE BASE	5,200
PROVIDENCE HEALTH CARE	4,000
SPOKANE PUBLIC SCHOOLS	4,000
SACRED HEART MEDICAL CENTER & CHILDREN'S HOSPITAL	4,000
CITY OF SPOKANE	2,000
SPOKANE COUNTY	2,000
EMPIRE HEALTH SERVICES	2,000
MULTICARE DEACONESS HOSPITAL	1,600
WASHINGTON STATE UNIVERSITY SPOKANE	800
SPOKANE REGIONAL HEALTH DISTRICT	300

Spokane has witnessed a surge in its rental market, creating a favorable investment climate for apartment owners.



HIGHER EDUCATION IN SPOKANE



GONZAGA
UNIVERSITY

A private Jesuit university offering 16 undergraduate degrees, 24 master's degrees and 5 doctoral-level degrees.

**2.1 MILES FROM
RIVER COURT
APARTMENTS**



WASHINGTON STATE
UNIVERSITY

An urban 48-acre, higher education campus with 1,700 students, most of whom are pursuing degrees in health science disciplines.

**3.0 MILES FROM
RIVER COURT
APARTMENTS**




**Spokane Falls
Community
College**

One of two Community Colleges of Spokane providing affordable programs of the highest quality for student success.

**5.0 MILES FROM
RIVER COURT
APARTMENTS**



 **WHITWORTH**
UNIVERSITY

A private, Christian university named one the top 20 master's universities in the nation.

**7.5 MILES FROM
RIVER COURT
APARTMENTS**

SPOKANE ATTRACTIONS

An easily accessible downtown, thriving food scene, unique blend of outdoor recreation, and year around events has made Spokane a popular destination.

GONZAGA BASKETBALL

Regarded as one of the top college basketball programs in the country, attending Gonzaga basketball games is a popular activity.



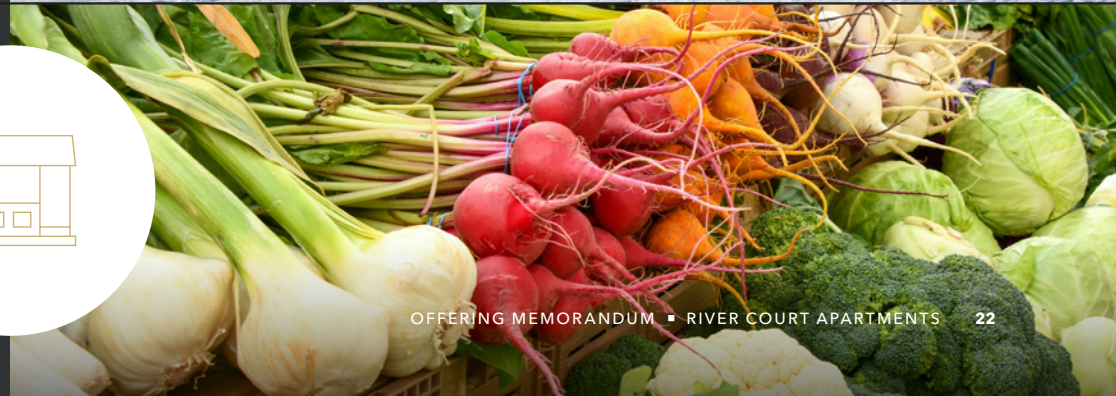
MT SPOKANE SKI & SNOWBOARD PARK

Located only 28 miles from downtown Spokane, Mt Spokane provides over 1,700 acres of skiing & snowboarding spread throughout 52 runs, offering terrain for skiers and riders of every ability.



EXPLORE SPOKANE'S STREET MARKETS

Made up of many unique districts, Spokane's spring, summer, and early fall Farmers Markets are the perfect time to explore every neighborhood.





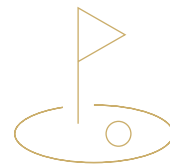
HOOPFEST BASKETBALL TOURNAMENT

The largest 3-on-3 basketball tournament in the world, the outdoor event blocks off 45 city blocks in Spokane and attracts 250,000+ people.



SPOKANE ARENA

In 2024, the Spokane Arena completed a \$10 million renovation to modernize its facilities. In 2023, the One Spokane Stadium, a new multi-use stadium with over 5,000 seats, was completed next to the Spokane Arena. One Spokane will introduce a new professional soccer team to Spokane and will also host concerts, major special events, and other sports events.



SPOKANE GOLFING

Highly regarded for their exceptional conditions, pristine fairways, and smoothly rolled greens, golfing in Spokane is some of the best in the Pacific Northwest.



Exclusively listed by

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MULTIFAMILY TEAM

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Vice President, Shareholder
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