

OFFERING MEMORANDUM

# ASH APARTMENTS

1704-1712 N ASH ST, SPOKANE, WA

*Value-Add, 7-Unit Apartment  
Complex in the Heart of  
Spokane, WA*

**\$550,000**

SALE PRICE

[BUYASHAPARTMENTS.COM](http://BUYASHAPARTMENTS.COM)



**Kidder  
Mathews**







*Exclusively listed by*

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# ASH APARTMENTS

## OFFERING DETAILS

PRICE	\$550,000
PRICE PER UNIT	\$78,571
IN-PLACE CAP RATE	6.90%
MARKET CAP RATE	9.50%
OFFERS	Reviewed Upon Receipt.

## PROPERTY SUMMARY

ADDRESS	1704-1712 N Ash St
CITY, STATE	Spokane, WA
NEIGHBORHOOD	West Central
UNITS	7
BUILDINGS	2
YEAR BUILT	1911
PARKING	2 Garage Stalls
LAUNDRY	Shared
WATER, SEWER, GARBAGE	City of Spokane
ELECTRICITY	Avista
PARCELS	1 (25124.6008)
LAND SIZE*	6,000 Sqft
2025 TAX*	\$4,546

\*Spokane County Assessor



*Well-maintained, prime value-add opportunity*



*Centrally located near employers, parks, schools & more*



*Ample recent capital improvements including new panels, furnace, windows, siding & paint*



*Opportunity to increase rents 16% as-is & 28% with renovations*



*Walking distance to multiple bus stops, making travel throughout town easily accessible*



*Attractive pricing at \$78k per unit*

# OWNERSHIP HAS SPENT NEARLY *\$115,000* *IN RECENT CAPITAL IMPROVEMENTS*



**BUILDING CHARACTERISTICS**

ROOF	Asphalt Shingle
ELECTRICAL PANELS	Siemens
HEATING	Furnace
PLUMBING	Mix of Galvanized & PEX
WINDOWS	Double Pane
LAUNDRY	Shared Coin-Op

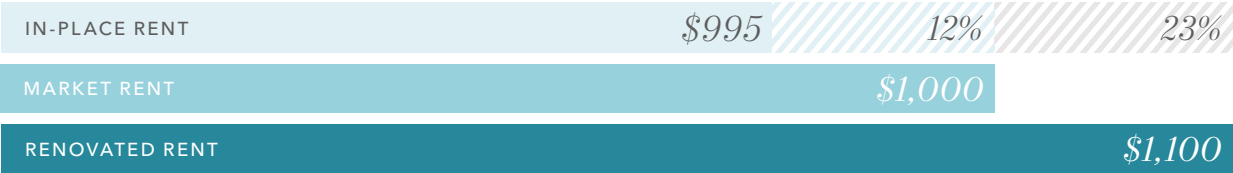
**UNIT CHARACTERISTICS**

FLOORING	Mix of LVP & Carpet
CABINETS	Classic
COUNTERTOPS	Laminate
APPLIANCES	Mix of Stainless Steel, White, Black
DISHWASHER	Not included
AIR CONDITIONING	Not included



# RENT UPSIDE

## One Bedroom



## Two Bedroom



*With nearly \$115,000 in recent capital improvements, buyers are perfectly positioned to immediately focus on unit upgrades to push rents and increase returns*

# VALUE-ADD OPPORTUNITY



### UPDATE UNIT FINISHES

- Updated Kitchens and Bathrooms
- Modern Lighting and Fixtures
- LVP Flooring Throughout
- Contemporary Doors & Blinds



### IMPROVE EXTERIOR & COMMON SPACES

- Refreshed Landscaping
- Updated Hallways and Laundry Rooms
- Replace Exterior Fencing
- Modern Entry Doors

## EXTERIOR PHOTOS





## INTERIOR PHOTOS



LIVING ROOM



LIVING ROOM/KITCHEN



BATHROOM



BEDROOM 1



BEDROOM 2

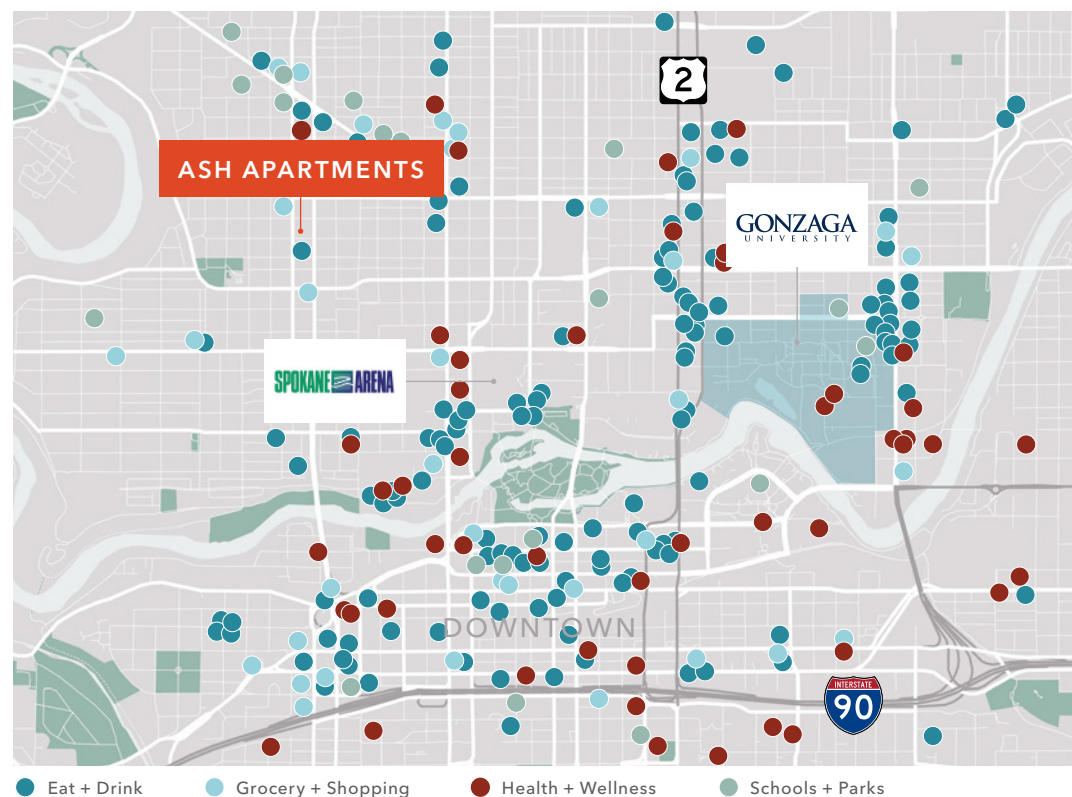


COMMON AREA LAUNDRY

# THE ASH APARTMENTS ARE *CONVENIENTLY* LOCATED

*The Ash Apartments are conveniently located near schools, restaurants, shopping, parks, and more. Whether it's exploring the unique boutiques and restaurants in Downtown Spokane, enjoying the natural beauty of the nearby parks and trails, or immersing in the city's cultural attractions and events, living at The Ash Apartments means being surrounded by an array of amenities that cater to various interests and preferences.*

ASH @ INDIANA BUS STOP	0.2 Miles
CANNON PARK	0.2 Miles
ADUBON ELEMENTARY	0.7 Miles
KENDALL YARDS	0.8 Miles
HOLMES ELEMENTARY	0.9 Miles
NORTH CENTRAL HIGH SCHOOL	0.9 Miles
SPOKANE ARENA	1.0 Miles
DOWNTOWN SPOKANE	1.1 Miles
THE PODIUM EVENT CENTER	1.3 Miles
RIVERFRONT PARK	1.6 Miles
DOWNRIVER GOLF COURSE	1.7 Miles
SPOKANE FALLS COMMUNITY COLLEGE	1.8 Miles
MULTICARE DEACONESS HOSPITAL	2.1 Miles
GONZAGA UNIVERSITY	2.1 Miles
SACRED HEART CHILDREN'S HOSPITAL	2.8 Miles
PROVIDENCE HEART INSTITUTE	2.8 miles





# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

Unit	Type	Sqft	End Date	Utilities	In-Place Rent		Market Rent		Renovated Rent	
					Rent	Rent/Sqft	Rent	Rent/Sqft	Rent	Rent/Sqft
1	2x1	600	8/31/26	Included	\$773	\$1.29	\$1,100	\$1.83	\$1,225	\$2.04
2	1x1	300	5/31/26	Included	\$927	\$3.09	\$1,000	\$3.33	\$1,100	\$3.67
3	1x1	300	7/31/26	Included	\$773	\$2.58	\$1,000	\$3.33	\$1,100	\$3.67
4	1x1	350	11/30/26	Included	\$900	\$2.57	\$1,000	\$2.86	\$1,100	\$3.14
5	1x1	300	VACANT	VACANT	VACANT	--	\$1,000	\$3.33	\$1,100	\$3.67
6	1x1	500	12/31/26	Included	\$950	\$1.90	\$1,000	\$2.00	\$1,100	\$2.20
7	1x1	500	11/30/26	Included	\$927	\$1.85	\$1,000	\$2.00	\$1,100	\$2.20
Average					\$875	\$2.21	\$1,014	\$2.67	\$1,118	\$2.94
Total		2,850			\$5,249		\$7,100		\$7,825	

## FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	Income		Income		Income	
Gross Potential Rent	73,732	2.16/SF/Mo	85,200	2.49/SF/Mo	93,900	2.75/SF/Mo
Vacancy	(2,949)	4.00%	(3,408)	4.00%	(3,756)	4.00%
Bad Debt & Concessions	(737)	1.00%	(852)	1.00%	(939)	1.00%
<b>Net Rental Income</b>	<b>70,045</b>		<b>80,940</b>		<b>89,205</b>	
Utility Fees	0	0/U/Mo	2,940	35/U/Mo	2,940	35/U/Mo
Garage Parking	0	0/U	1,200	171/U	1,200	171/U
Laundry	0	0/U	672	8/U	672	8/U
Pet	0	0/U	630	90/U	630	90/U
Miscellaneous	55	8/U	2,100	300/U	2,100	300/U
<b>Effective Gross Income</b>	<b>70,100</b>		<b>88,482</b>		<b>96,747</b>	
Expenses	Expense		Expense		Expense	
Taxes	4,546	649/U	4,546	649/U	4,546	649/U
Insurance	2,270	324/U	4,900	700/U	4,900	700/U
Utilities	7,676	1,097/U	7,676	1,097/U	7,676	1,097/U
R&M	7,653	1,093/U	7,653	1,093/U	7,653	1,093/U
Grounds	2,100	300/U	2,100	300/U	2,100	300/U
Management & Payroll	5,608	8% EGI	7,079	8% EGI	7,740	8% EGI
Marketing	1,050	150/U	1,050	150/U	1,050	150/U
Administration	1,250	179/U	1,250	179/U	1,250	179/U
<b>Total Expenses</b>	<b>32,152</b>	<b>46% EGI</b>	<b>36,252</b>	<b>41% EGI</b>	<b>36,914</b>	<b>38% EGI</b>
Expenses/U		4,593/U		5,179/U		5,273/U
Expenses/SF		11/SF		13/SF		13/SF
<b>Net Operating Income</b>	<b>37,948</b>	<b>5,421/U</b>	<b>52,230</b>	<b>7,461/U</b>	<b>59,833</b>	<b>8,548/U</b>

\$550,000

SALE PRICE

6.90%

IN-PLACE CAP RATE

9.50%

MARKET CAP RATE

10.88%

RENOVATED CAP RATE



## NOTES &amp; ASSUMPTIONS

CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
GROSS POTENTIAL RENT RENT	Current rent roll annualized with the single vacant unit rented at in-place avg	GROSS POTENTIAL RENT RENT	Market rate rents based on as-is unit interiors annualized	GROSS POTENTIAL RENT RENT	Market rate rents based on renovated unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties	VACANCY & BAD DEBT	Market rate as seen at comparable properties	VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Not currently charging utility fees	UTILITY	Charging \$35 per month per unit	UTILITY	Charging \$35 per month per unit
GARAGE PARKING	Not currently charging garage fees	GARAGE PARKING	Renting each garage stall at \$50 per month	GARAGE PARKING	Renting each garage stall at \$50 per month
LAUNDRY	Not currently charging laundry fees	LAUNDRY	Estimating each unit paying \$8 per month	LAUNDRY	Estimating each unit paying \$8 per month
PET	Not currently charging pet fees	PET	Market rate as seen at comparable properties	PET	Market rate as seen at comparable properties
MISC	T-12	MISC	Market rate as seen at comparable properties	MISC	Market rate as seen at comparable properties
TAXES	Current Taxes	TAXES	Current Taxes	TAXES	Current Taxes
INSURANCE	Current insurance policy	INSURANCE	Estimated post-sale insurance policy	INSURANCE	Estimated post-sale insurance policy
UTILITIES	T-12	UTILITIES	T-12	UTILITIES	T-12
REPAIRS & TURNOVER	T-12	REPAIRS & TURNOVER	T-12	REPAIRS & TURNOVER	T-12
GROUNDS	Market rate as seen at comparable properties	GROUNDS	Market rate as seen at comparable properties	GROUNDS	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties	MANAGEMENT & PAYROLL	Market rate as seen at comparable properties	MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
MARKETING	Market rate as seen at comparable properties	MARKETING	Market rate as seen at comparable properties	MARKETING	Market rate as seen at comparable properties
ADMIN	T-12	ADMIN	T-12	ADMIN	T-12

## ONE-BEDROOM RENT COMPARABLES

### 1X1 UNRENOVATED

	Property Name	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft
	Ash (In-Place Rent)	West Central	1911	375	\$895	\$2.40
	Ash (Market Rent)	West Central	1911	375	\$1,000	\$2.67
01	816 W Cleveland Ave	Emerson Garfield	1971	550	\$1,050	\$1.91
02	525 W Sinto Ave	Emerson Garfield	1910	595	\$1,050	\$1.76
03	520 W Sinto Ave	Emerson Garfield	1903	800	\$1,045	\$1.31
04	1913 W Mallon Ave	West Central	1907	850	\$1,000	\$1.18
05	1928 W Mallon Ave	West Central	1979	550	\$999	\$1.82
06	1119 W Augusta Ave	West Central	1905	330	\$995	\$3.02
	Average			613	\$1,023	\$1.83

### 1X1 RENOVATED

	Property Name	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft
	Ash (In-Place Rent)	West Central	1911	375	\$895	\$2.40
	Ash (Market Rent)	West Central	1911	375	\$1,100	\$2.93
07	1022 W Sinto Ave	West Central	1910	700	\$1,150	\$1.64
08	1014 W Spofford Ave	West Central	1908	675	\$1,100	\$1.63
09	1008 W Spofford Ave	West Central	1900	651	\$1,100	\$1.69
10	1006 W Mansfield Ave	Emerson Garfield	1911	600	\$1,095	\$1.83
	Average			657	\$1,111	\$1.70



## COMPARABLES

### *One-Bedroom Rent Comparables*

#### 1X1 UNRENOVATED

01	816 W CLEVELAND AVE
02	525 W SINTO AVE
03	520 W SINTO AVE
04	1913 W MALLON AVE
05	1928 W MALLON AVE
06	1119 W AUGUSTA AVE

#### 1X1 RENOVATED

07	1022 W SINTO AVE
08	1014 W SPOFFORD AVE
09	1008 W SPOFFORD AVE
10	1006 W MANSFIELD AVE



## TWO-BEDROOM RENT COMPARABLES

### 2X1 UNRENOVATED

	Property Name	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft
	Ash (In-Place Rent)	West Central	1911	600	\$773	\$1.29
	Ash (Market Rent)	West Central	1911	600	\$1,100	\$1.83
01	1033 W Garland Ave	Garland	1966	775	\$1,150	\$1.48
02	1008 W Spofford Ave	West Central	1900	775	\$1,150	\$1.48
03	112 W Gray Ct	Emerson Garfield	1902	800	\$1,150	\$1.44
04	1408 N Atlantic St	Emerson Garfield	1994	775	\$1,100	\$1.42
05	1524 W Dean Ave	West Central	1904	1,100	\$1,100	\$1.00
06	719 W Augusta Ave	Emerson Garfield	1900	1,100	\$1,095	\$1.00
	Average				\$1,124	\$1.30

### 2X1 RENOVATED

	Property Name	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft
	Ash (In-Place Rent)	West Central	1911	600	\$773	\$1.29
	Ash (Market Rent)	West Central	1911	600	\$1,225	\$2.04
07	811 W Spofford Ave	Emerson Garfield	1981	775	\$1,250	\$1.61
08	1128 W Jackson Ave	Emerson Garfield	1924	750	\$1,250	\$1.67
09	1334 W Garland Ave	Garland	1973	850	\$1,250	\$1.47
10	733 W Waverly Pl	Emerson Garfield	1910	775	\$1,200	\$1.55
	Average				\$1,238	\$1.57



## *Two-Bedroom Rent Comparables*

### 2X1 UNRENOVATED

01	1033 W GARLAND AVE
02	1008 W SPOFFORD AVE
03	112 W GRAY CT
04	1408 N ATLANTIC ST
05	1524 W DEAN AVE
06	719 W AUGUSTA AVE

### 2X1 RENOVATED

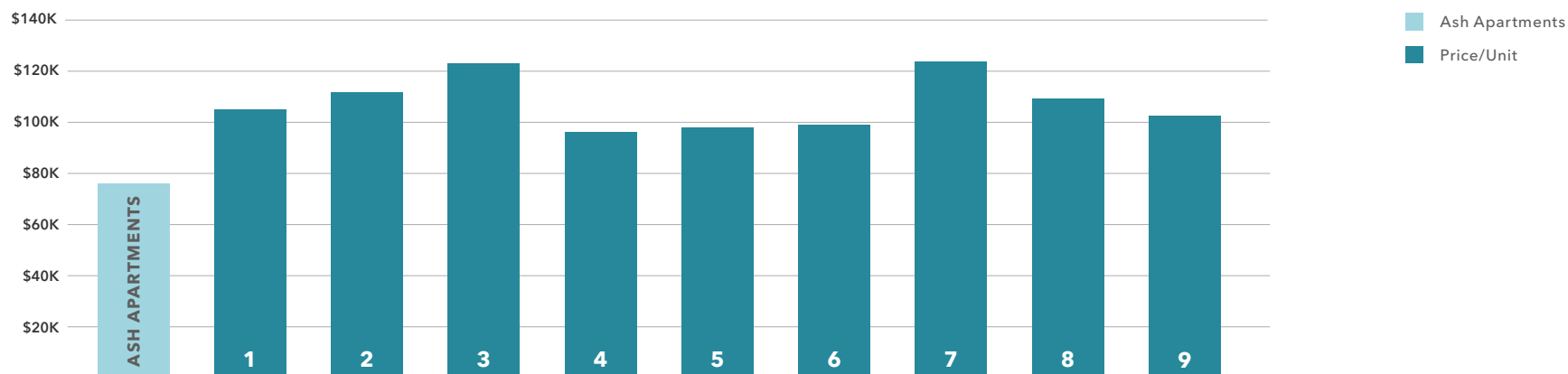
07	811 W SPOFFORD AVE
08	1128 W JACKSON AVE
09	1334 W GARLAND AVE
10	733 W WAVERLY PL



## SALE COMPARABLES

	Property Name	Address	Neighborhood	Year	Units	Sqft	Price	\$/Unit	\$/Sqft	Cap Rate	Sale Date
	<b>Ash Apartments</b>	1704-1712 W 7th Ave	West Central	1911	7	2,850	\$550,000	\$78,571	\$193	6.90%	--
<b>01</b>	<b>2310 E 1st Ave</b>	2310 E 1st Ave	East Central	1978	10	6,692	\$1,080,000	\$108,000	\$161	--	8/22/2025
<b>02</b>	<b>Mansfield</b>	828 W Mansfield Ave	Emerson Garfield	1902	6	4,513	\$685,000	\$114,167	\$152	7.04%	7/29/2025
<b>03</b>	<b>1218 W 10th Ave</b>	1218 W 10th Ave	South Hill	1956	8	5,280	\$962,500	\$120,313	\$182	7.39%	7/9/2025
<b>04</b>	<b>Colton</b>	6119-6123 N Colton St	Nevada Lidgerwood	1965	20	10,240	\$1,900,000	\$95,000	\$186	5.62%	6/11/2025
<b>05</b>	<b>The Samantha</b>	515 S Coeur d'Alene St	Brownes Addition	1957	15	10,874	\$1,450,000	\$96,667	\$133	5.60%	6/10/2025
<b>06</b>	<b>Windwood</b>	511 E Augusta Ave	Logan	1971	10	7,848	\$974,000	\$97,400	\$124	7.50%	3/25/2025
<b>07</b>	<b>Stone</b>	3010 N Stone St	Bemiss	1978	6	4,368	\$725,000	\$120,833	\$166	7.25%	2/13/2025
<b>08</b>	<b>Astor</b>	2228 N Astor St	Logan	1906	8	4,590	\$900,000	\$112,500	\$196	7.95%	2/12/2025
<b>09</b>	<b>1427 W 7th Ave</b>	1427 W 7th Ave	South Hill	1902	6	3,919	\$625,000	\$104,167	\$159	6.50%	2/10/2025
	<b>Average</b>							<b>\$107,672</b>	<b>\$162</b>	<b>6.86%</b>	

## PRICE/UNIT





# 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

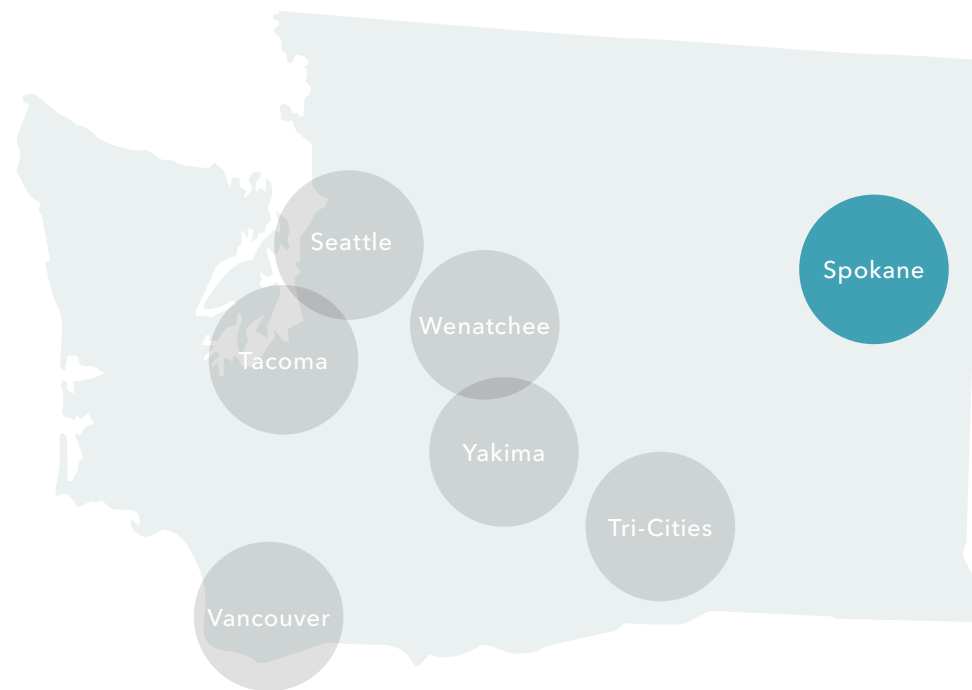


**235K**

CITY POPULATION

**550K**

COUNTY POPULATION



# SPOKANE'S *GROWING* MARKET

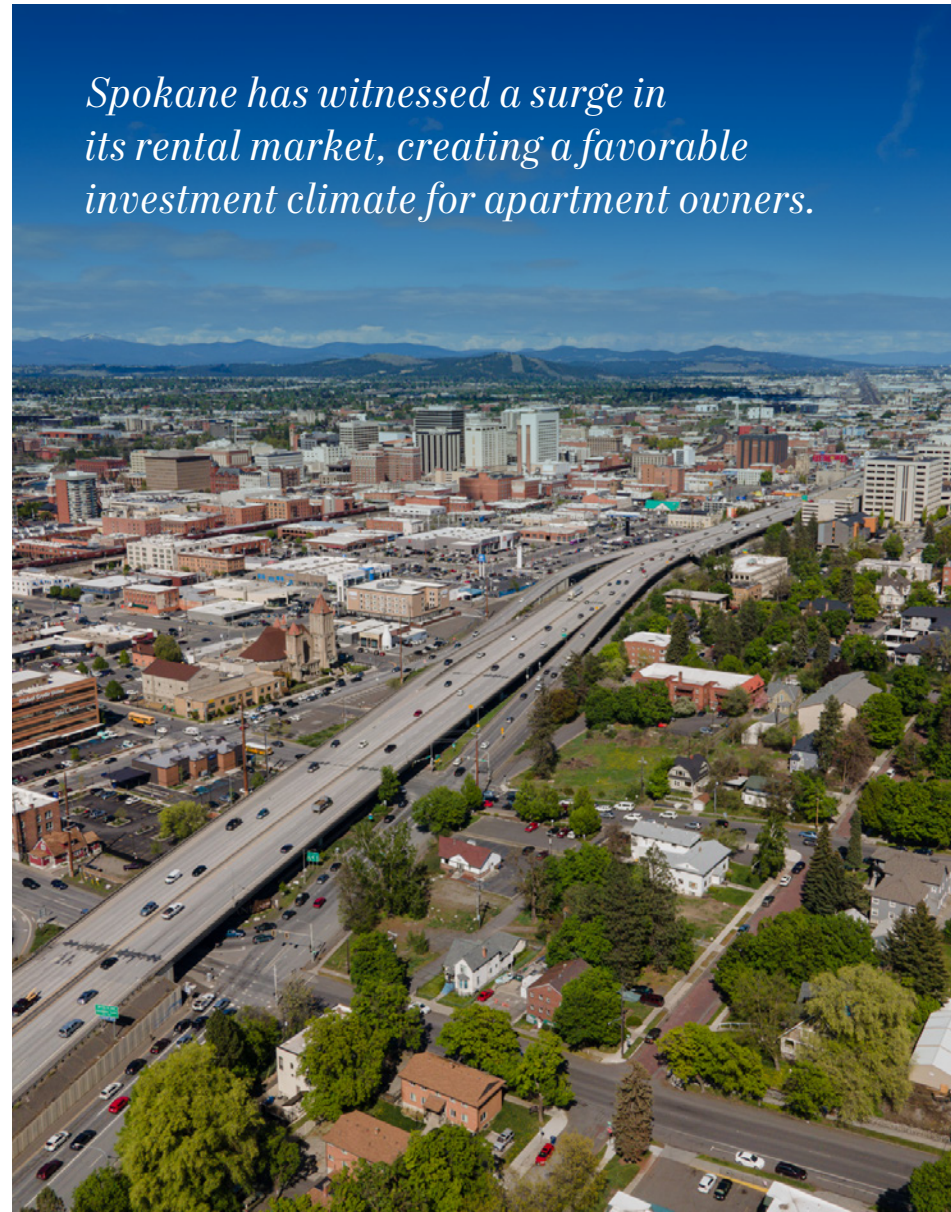
With a steadily increasing population drawn by abundant job prospects and a vibrant cultural scene, Spokane has become a hotbed for workforce growth. This surge in population has sparked a rising demand for rental properties, resulting in a flourishing rental market. Apartment owners and investors have 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



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

**1.8 MILES FROM  
ASH APARTMENTS**



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

**2.9 MILES FROM  
ASH APARTMENTS**



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

**1.8 MILES FROM  
ASH APARTMENTS**



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

**5.7 MILES FROM  
ASH 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.



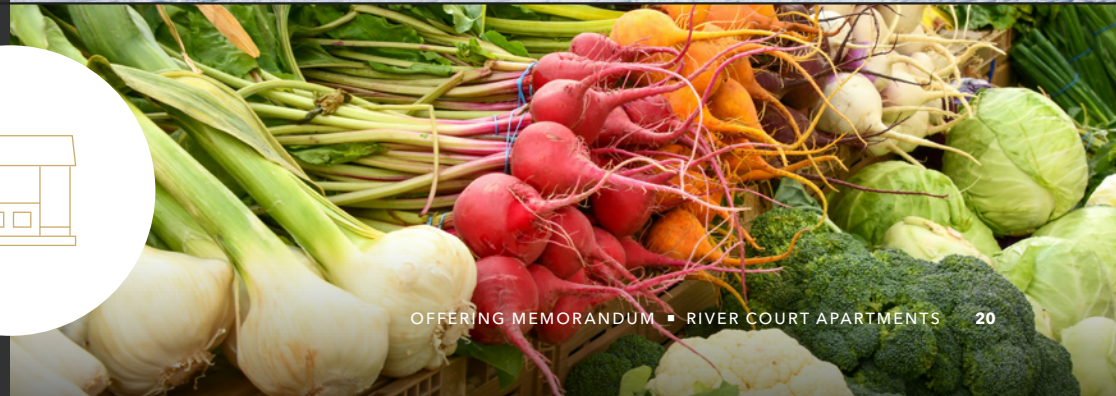
## MT SPOKANE SKI & SNOWBOARD PARK

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.





## LOCATION OVERVIEW



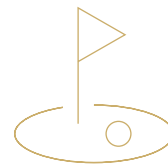
### HOOPFEST BASKETBALL TOURNAMENT

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.

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