

Parc Sprague Apartments

15917 E Sprague Avenue, Spokane Valley, WA 99037



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EXECUTIVE
SUMMARY

PARC SPRAGUE APARTMENTS

EXECUTIVE SUMMARY

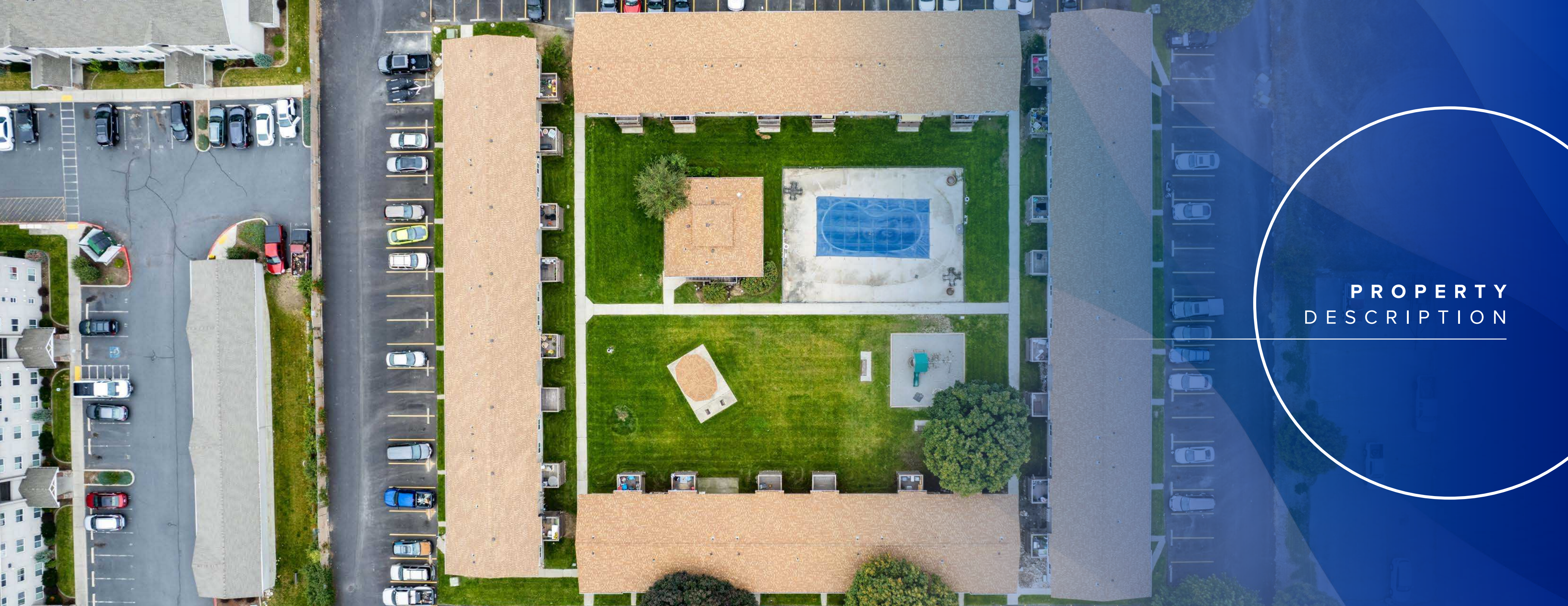
Northmarq is pleased to introduce **Parc Sprague**, a 56-unit multifamily property located in Spokane Valley. The property comprises a mix of one-bedroom and two-bedroom units, with a majority of the units undergoing minor to full renovations. A compelling opportunity exists for an astute investor to renovate the remaining classic units and realize an additional 29% in rental income.

Parc Sprague consists of four buildings arranged in a square around a serene grassy area featuring a swimming pool, gazebo, playground, and clubhouse. Ample parking surrounds the buildings, providing a parking ratio of 1.94 spaces per unit. Parc Sprague presents an excellent value-add opportunity with an in-place 6.01% cap rate, with the potential to add value through renovation to stabilize at a 7.85% cap on cost.

INVESTMENT HIGHLIGHTS

- 56-unit multifamily asset in Spokane Valley
- A mix of one-bedroom and two-bedroom units, averaging 685 SF
- Potential to renovate and capture an additional 29% in rental income, assuming a \$1,008,000 renovation budget
- Ample parking, 1.94 space/unit parking ratio
- Community amenities include a large grass lawn, clubhouse, playground, gazebo, and swimming pool
- In place 6.01% cap rate stabilizing to a 7.85% cap on cost





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
15917 E Sprague Avenue
Spokane Valley, WA 99037

Year Built
1979

No. of Units
56

No. of Floors
2

No. of Buildings
4

Net Rentable Area (SF)
±38,345

Land Area
±2.52 AC

Avg. SF Per Unit
±685

Avg. Rent
\$933

Avg. Rent/SF
\$1.36

Zoning
CMU

CONSTRUCTION SUMMARY

Building Type
Garden Style

Roof
Pitched

Windows
Dual Pane

HVAC
In-Unit

Laundry
On-Site

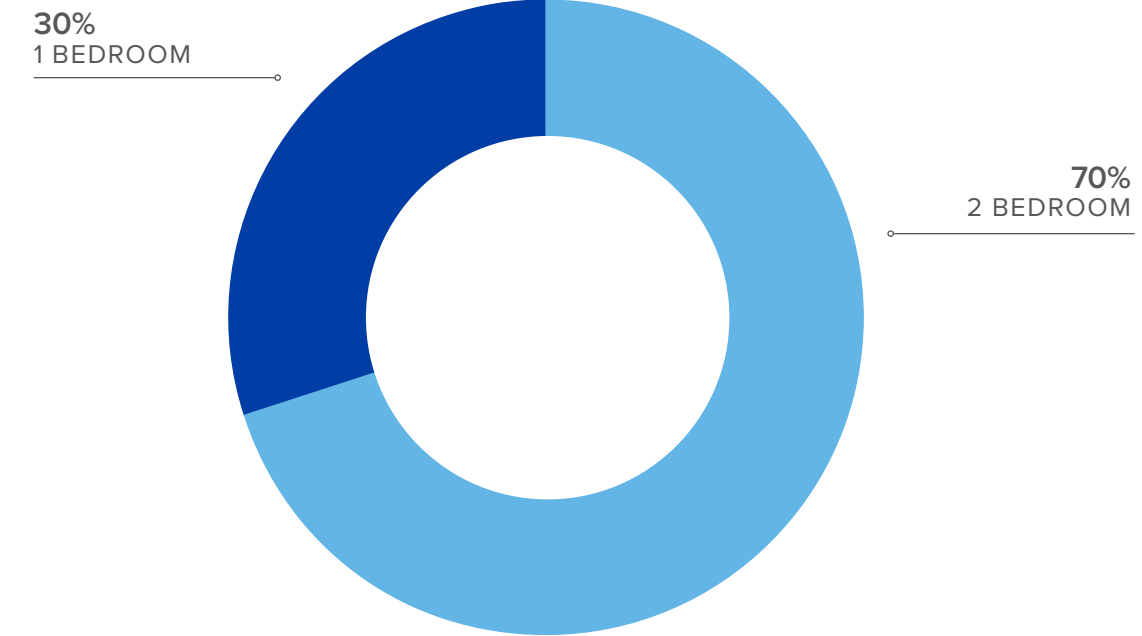
Parking
109 Spaces | 1.94 Space/Unit

APN #
45133155

Occupancy
96%

UNIT MIX

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
1 Bd / 1 Bth	17	30%	535	\$855	\$1.60	\$900	\$1.68	\$1,095	\$2.05
2 Bd / 1 Bth	39	70%	750	\$967	\$1.29	\$1,050	\$1.40	\$1,250	\$1.67
TOTAL/AVG	56	100%	685	\$933	\$1.36	\$1,004	\$1.47	\$1,203	\$1.76







FINANCIAL
OVERVIEW

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$6,160,000
Number of Units	56
Price Per Unit	\$110,000
Price Per NRSF	\$161
Current Cap	6.01%
Current GRM	9.82
Market Cap	7.18%
Market GRM	9.13
Cap on Cost	7.85%
Year Built	1979
Approx. Lot Size (Acres)	±2.52
Approx. NRSF	±38,345

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$627,060	\$675,000
Vacancy	(\$31,353)	(\$33,750)
Net Rental Income	\$595,707	\$641,250
RUBS	\$20,701	\$50,400
Laundry	\$7,236	\$7,236
Misc. Income	\$9,150	\$8,028
Total Other Income	\$36,653	\$66,786
Effective Gross Income	\$632,360	\$708,036

EXPENSES

	T12	PROFORMA
RE Taxes:	\$56,261	\$56,261
Insurance:	\$14,796	\$14,796
Utilities W/S/G/E :	\$61,835	\$61,835
Maint/Repair:	\$50,400	\$50,400
Turnover:	\$9,240	\$9,240
Onsite Staff:	\$16,000	\$16,000
Management:	\$31,618	\$35,402
Reserves:	\$14,000	\$14,000
Landscaping/Grounds:	\$4,000	\$4,000
Marketing:	\$1,260	\$1,260
Administrative:	\$2,800	\$2,800
TOTAL EXPENSES	\$262,210	\$65,994
NET OPERATING INCOME	\$370,150	\$442,042
Expenses Per Unit:	\$4,682	\$4,750
Expenses Per Sq.Ft.:	\$6.84	\$6.94

RENT ROLL (2023)

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1	2 Bd / 1 Bth	750	\$1,050	\$1.40	\$1,050	\$1.40
2	2 Bd / 1 Bth	750	\$1,050	\$1.40	\$1,050	\$1.40
3	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
4	2 Bd / 1 Bth	750	\$850	\$1.13	\$1,050	\$1.40
5	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
6	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
7	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
8	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
9	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
10	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
11	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
12	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
13	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
14	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
15	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
16	2 Bd / 1 Bth	750	\$975	\$1.30	\$1,050	\$1.40
17	2 Bd / 1 Bth	750	\$900	\$1.20	\$1,050	\$1.40
18	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
19	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40

RENT ROLL (2023) CONT.

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
20	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
21	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
22	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
23	2 Bd / 1 Bth	750	\$900	\$1.20	\$1,050	\$1.40
24	2 Bd / 1 Bth	750	\$1,050	\$1.40	\$1,050	\$1.40
25	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
26	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
27	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
28	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
29	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
30	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
31	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
32	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
33	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
34	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
35	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
36	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
37	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40
38	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
39	2 Bd / 1 Bth	750	\$1,000	\$1.33	\$1,050	\$1.40

Unit	Type	Approx. SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
40	2 Bd / 1 Bth	750	\$950	\$1.27	\$1,050	\$1.40
41	1 Bd / 1 Bth	535	\$900	\$1.68	\$900	\$1.68
42	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
43	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
44	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
45	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
46	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
47	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
48	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
49	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
50	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
51	1 Bd / 1 Bth	535	\$900	\$1.68	\$900	\$1.68
52	1 Bd / 1 Bth	535	\$865	\$1.62	\$900	\$1.68
53	1 Bd / 1 Bth	535	\$815	\$1.52	\$900	\$1.68
54	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
55	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
56	1 Bd / 1 Bth	535	\$850	\$1.59	\$900	\$1.68
TOTAL	56 Units	685 SF	\$933	\$1.36	\$1,004	\$1.47



MARKET
COMPARABLES

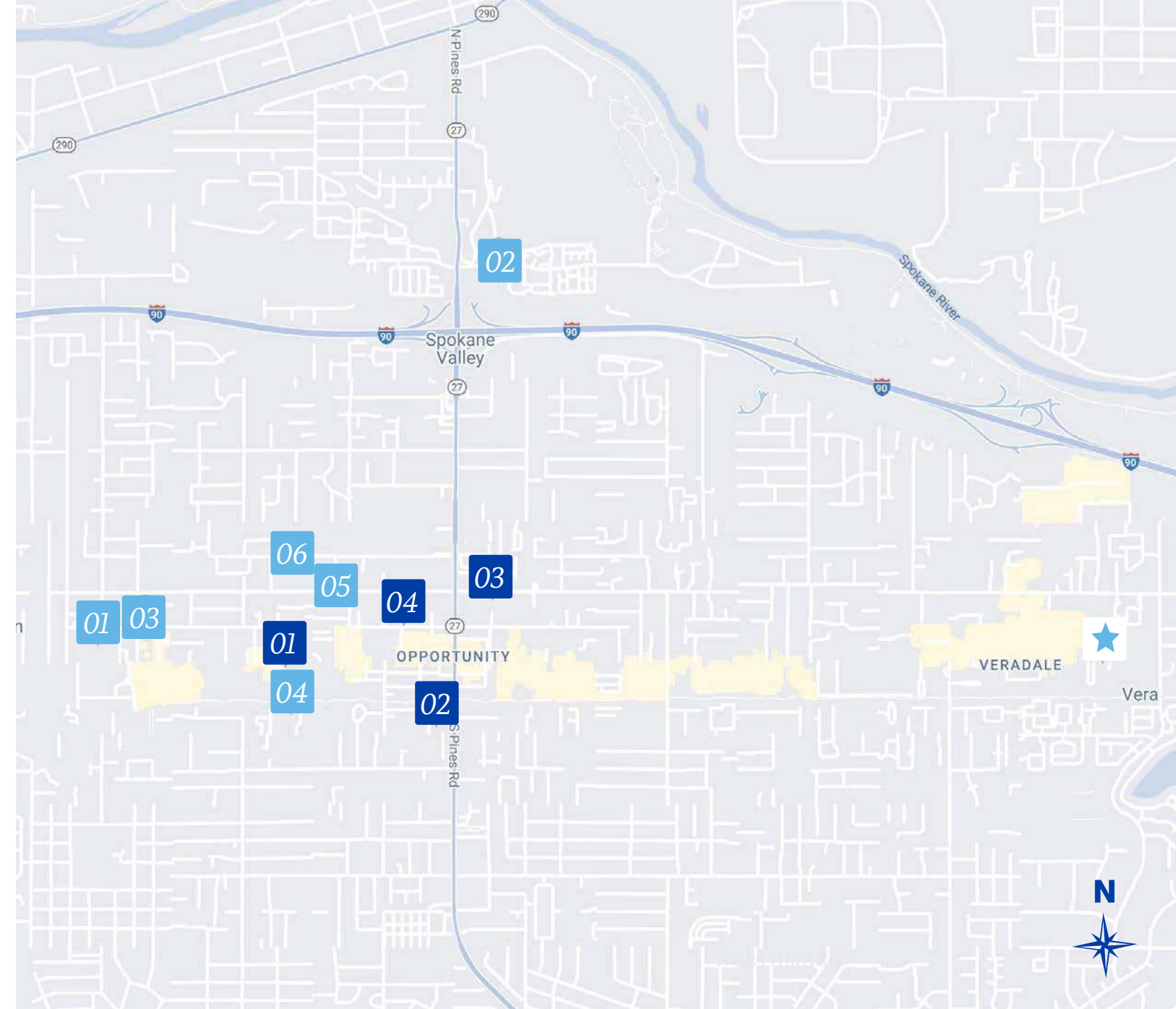
Rent Comparables

1 Bedroom / 1 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	YEAR	AVG SF	RENT	RENT/SF
★ Parc Sprague Apartments	15917 E Sprague, Spokane Valley, WA	1/1	1979	535	\$855	\$1.60
01	10211 E Main	10211 E Main Ave Spokane Valley, WA	1975	600	\$995	\$1.66
02	12505 E Mansfield Ave	12505 E Mansfield Ave Spokane Valley, WA	1983	727	\$1,000	\$1.38
03	250 N Raymond Rd	250 N Raymond Rd Spokane Valley, WA	1964	785	\$1,175	\$1.50
04	11403 E 2nd Ave	11403 E 2nd Ave Spokane, WA	1977	705	\$1,000	\$1.42
Property Averages				704	\$1,043	\$1.49

2 Bedroom / 1 Bath

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	YEAR	AVG SF	RENT	RENT/SF
★ Parc Sprague Apartments	15917 E Sprague Ave, Spokane Valley, WA	2/1	1979	750	\$967	\$1.29
01	22 N Skipworth	22 N Skipworth Rd Spokane Valley, WA	1979	714	\$1,075	\$1.51
02	Pine Villa Apartments	211-216 & 219 S Whipple Rd Spokane, WA	1966	760	\$1,105	\$1.45
03	Olive Fourplex	12504 E Olive Ave Spokane, WA	1981	816	\$1,195	\$1.46
04	12002 E Valleyway Ave	12002 E Valleyway Ave Spokane Valley, WA	1993	950	\$1,195	\$1.26
Property Averages				810	\$1,143	\$1.42



RENOVATED RENT AVERAGES

1 Bedroom / 1 Bath

\$1,095

RENOVATED RENT/UNIT

\$2.05

RENOVATED RENTS/SF

RENOVATED RENT AVERAGES

2 Bedroom / 1 Bath

\$1,250

RENOVATED RENT/UNIT

\$1.67

RENOVATED RENTS/SF

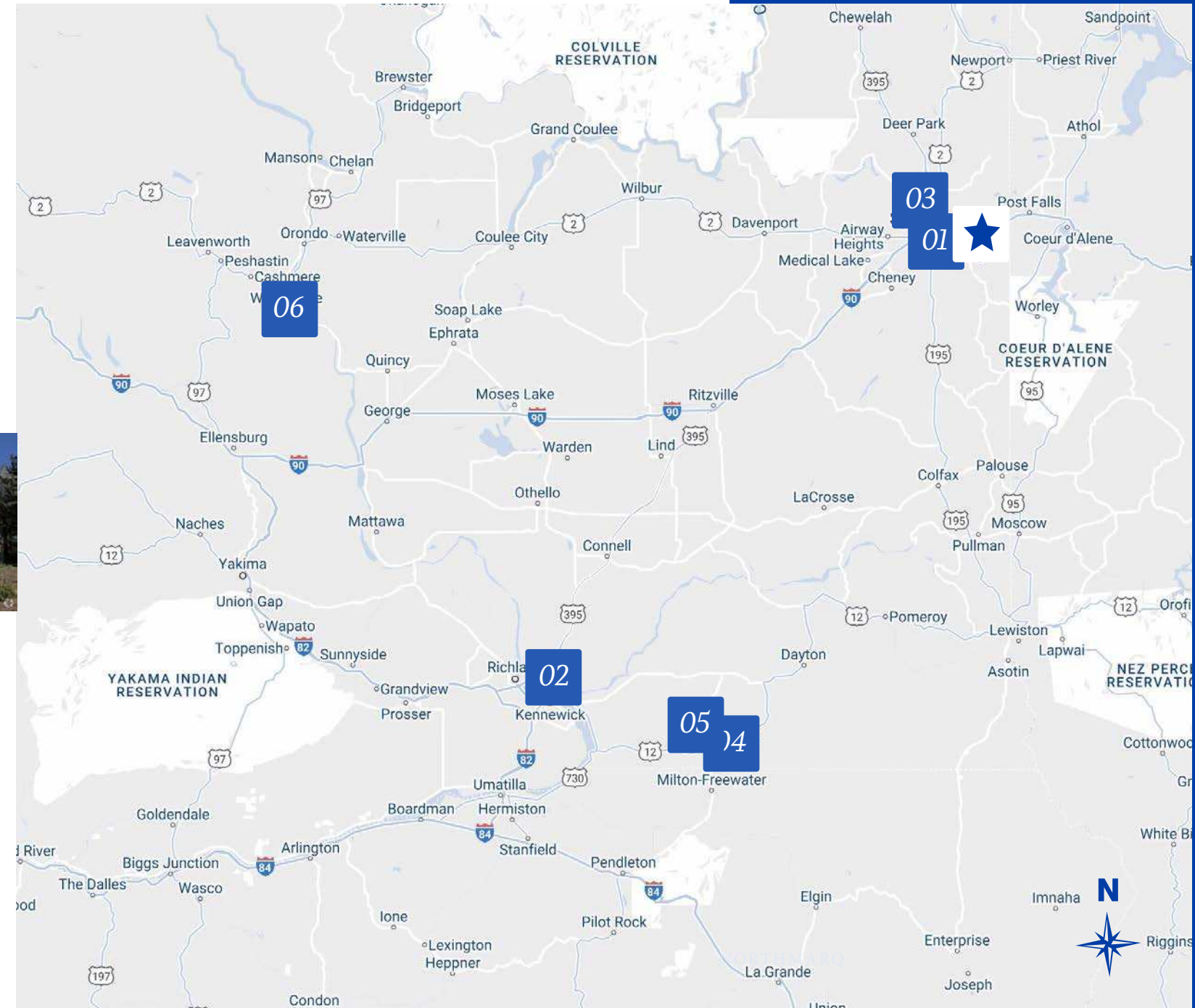


Sale Comparables

PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	NRSF	PRICE	PER UNIT	PER SF	SALE DATE
★ Parc Sprague Apartments	15917 E Sprague Ave, Spokane Valley, WA	1979	56	38,345	\$6,160,000	\$110,000	\$161	Proposed Sale
01 Pacific Plaza Apartments	4023 E Pacific Ave Spokane, WA	1974	28	120,629	\$3,500,000	\$125,000	\$189	7/10/23
02 Victory Manor Apartments	1525 N 16th Ave Pasco, WA	1979	31	18,804	\$4,100,000	\$132,258	\$203	6/9/23
03 Velo	1842 E South Riverton Ave Spokane, WA	1970	58	17,684	\$8,400,000	\$144,828	\$147	4/5/23
04 Creekside	150 S Wilbur Ave Walla Walla, WA	1977	115	11,044	\$14,750,000	\$128,261	\$189	2/28/23
05 Brix & Village Apartments	625 Wellington Ave & 1950 Melrose St Walla Walla, WA	1976 & 1982	124	11,044	\$19,850,000	\$160,081	\$209	2/22/23
06 Royal Crest	1200 Eastmont Ave East Wenatchee, WA	1972	37	11,044	\$5,550,000	\$150,000	\$125	1/20/23
Property Averages						\$140,071	\$177	



NORTHMARQ



SALE AVERAGES

Subject Property Not Included in Averages

\$140,071

PRICE/UNIT

\$177

PRICE/SF

PARC SPRAGUE APARTMENT AVERAGES

\$110,000

PRICE/UNIT

\$161

PRICE/SF





LOCATION
OVERVIEW

AREA DEMOGRAPHICS Within 5 miles of the subject property

122,872
2023 TOTAL
POPULATION

38.9
MEDIAN
AGE OF RESIDENTS

\$275,353
MEDIAN
HOME VALUE

\$84,594
AVERAGE
HOUSEHOLD INCOME

1.3%
ANNUAL
POPULATION GROWTH

5,186
TOTAL BUSINESSES

18,667
RENTER OCCUPIED
HOUSEHOLDS

33,698
OWNER OCCUPIED
HOUSEHOLDS

SPOKANE

WASHINGTON

Spokane is a beautiful city of ±250,000 people located in Washington State and is known for outdoor living and great real estate at reasonable prices. The Spokane housing market has seen excellent growth over the last few years- and is a competitive area for buyers in 2023. Spokane is the second-largest city in Washington. The city has undergone significant revitalization in recent years. It has a large number of major employers- including manufacturing companies and healthcare facilities which help keep unemployment rates below the national average. There is also a large student population. Although the population of the city itself sits around 230,000, the Spokane Metropolitan area includes more than 600,000 people. It is the main city in Spokane County and has a strong economy that continues to grow.

The city is one of the hottest housing markets of the moment- and if you can out-bid the competition, you could find yourself in a great investment position. The rental population is growing due to job opportunities, students, and an increase in new business- so landlords looking for tenants are in luck. Many neighborhoods offer excellent single-family homes and apartments that are perfect for property investors- and are not budget-busting as it stands right now. Spokane's low housing supply has created an ultra-competitive market that is slowly driving the median home price upwards, and the increasingly short market stays show that buyers are willing to pay more to secure their new properties. As long as values do not rocket so high that people are priced out due to inflated interest rates, Spokane real estate should continue to thrive.

LOCAL ATTRACTIONS

GONZAGA UNIVERSITY

Gonzaga University is a private Catholic university in downtown Spokane, Washington. Founded in 1887, Gonzaga has evolved into a vibrant community dedicated to fostering intellectual curiosity, spiritual growth, and global citizenship. With a strong emphasis on personalized learning and innovative research, Gonzaga offers a diverse range of undergraduate and graduate programs across disciplines such as business, engineering, law, arts, and sciences. The university's holistic approach to education extends beyond the classroom, encouraging students to engage in experiential learning opportunities, service projects, and cultural exchanges both locally and abroad. (gonzaga.edu)



SPOKANE INTERNATIONAL AIRPORT

Spokane International Airport serves as the primary commercial airport for Spokane, Washington, and the surrounding region. Located about five miles west of downtown Spokane, the airport provides domestic and limited international flights, connecting passengers to major cities across the United States and Canada. It features modern facilities, including multiple concourses, restaurants, shops, and amenities for travelers. With its convenient location and efficient services, Spokane International Airport plays a vital role in facilitating air travel for residents and visitors to the Inland Northwest region. (mcmorris.house.gov)



RIVERFRONT PARK

Riverfront Park is renowned for its scenic beauty and diverse recreational opportunities. Offering a range of recreational activities such as walking and biking trails, playgrounds, picnic areas, and open green spaces for relaxation and leisure. Notable features within the park include the Pavilion, an event space hosting concerts and festivals, the Loeff Carrousel, a historic carousel beloved by visitors of all ages, and the Numerica SkyRide, a gondola ride offering panoramic views of the park and surrounding area. Riverfront Park serves as a vibrant hub for community gatherings, outdoor events, and cultural experiences, attracting locals and tourists alike to explore its natural beauty and vibrant atmosphere. (myspokane.org)



MANITO PARK

Manito Park is known for its stunning gardens, tranquil ponds, and recreational amenities. Spanning over 90 acres on Spokane's South Hill, Manito Park offers visitors a peaceful retreat from city life with its lush greenery and diverse landscapes. The park features beautifully maintained gardens, including the Nishinomiya Tsutakawa Japanese Garden, Duncan Garden with its colorful floral displays, and the Rose Hill Rose Garden boasting a variety of rose cultivars. Other attractions within the park include Mirror Pond, playgrounds, walking paths, and open green spaces for outdoor activities. Manito Park provides a scenic backdrop for nature enthusiasts, families, and visitors seeking respite amidst the beauty of the Pacific Northwest. (spokane.org)





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