

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**

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**km Kidder  
Mathews**

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# RIVER COURT

## OFFERING DETAILS

PRICE	\$2,900,000
IN-PLACE CAP 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*



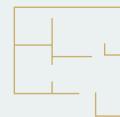
*Highly desired location along the Spokane River*



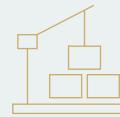
*Increase rents 14% as-is and 24% with renovations*



*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

IN-PLACE RENT	\$1,095	2%	14%
MARKET RENT	\$1,115		
RENOVATED RENT	\$1,250		

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

## Two Bedroom

IN-PLACE RENT	\$1,123	14%	25%
MARKET RENT	\$1,285		
RENOVATED RENT	\$1,400		

# VALUE-ADD OPPORTUNITY



## UPDATE UNIT FINISHES

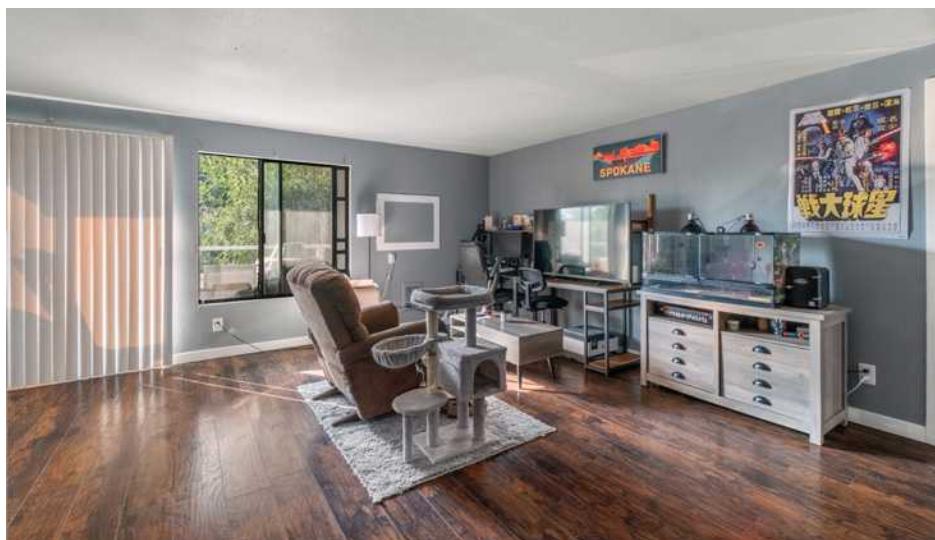
- New Cabinetry & Modern Countertops
- Updated Bathrooms
- Modern Lighting and Fixtures
- Stainless Steel Appliances
- Contemporary Windows & Blinds



## 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

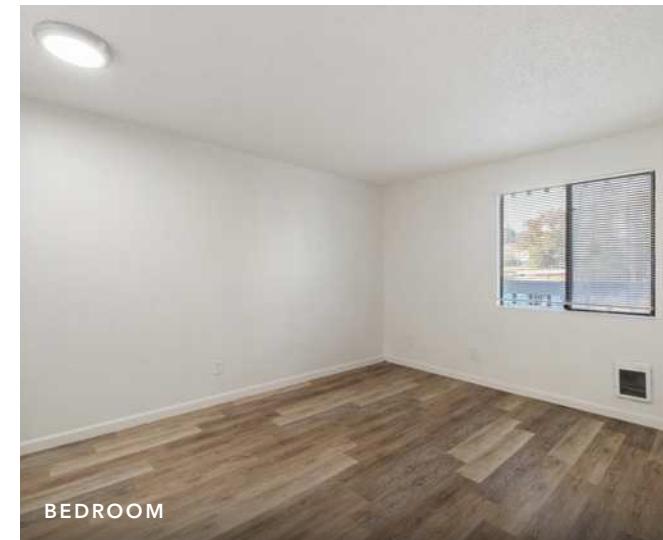
## INTERIOR PHOTOS



LIVING ROOM



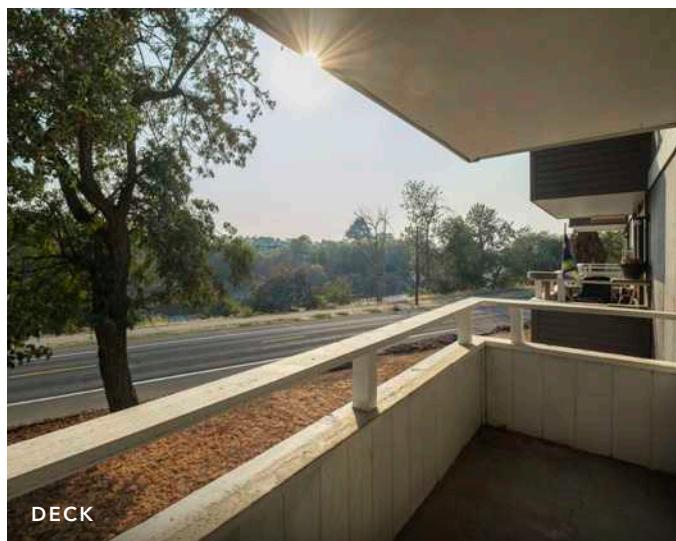
KITCHEN



BEDROOM



BATHROOM



DECK



VIEW FROM DECK

## 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
<b>Total</b>		<b>17,750</b>	<b>\$2,335</b>	<b>\$250</b>	<b>\$21,300</b>		<b>\$26,815</b>		<b>\$29,250</b>	
<b>Average</b>		<b>845</b>	<b>\$123</b>		<b>\$1,121</b>	<b>\$1.33</b>	<b>\$1,277</b>	<b>\$1.51</b>	<b>\$1,393</b>	<b>\$1.65</b>

## 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%
<b>Net Rental Income</b>	<b>268,413</b>		<b>305,691</b>		<b>333,450</b>	
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
<b>Effective Gross Income</b>	<b>317,208</b>		<b>357,486</b>		<b>385,245</b>	
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
<b>Total Expenses</b>	<b>124,691</b>	<b>39% EGI</b>	<b>142,938</b>	<b>40% EGI</b>	<b>145,159</b>	<b>38% EGI</b>
Total Expenses Per Unit		5,938/U		6,807/U		6,912/U
Total Expenses Per SF		7/SF		8/SF		8/SF
<b>Net Operating Income</b>	<b>192,517</b>	<b>9,167/U</b>	<b>214,549</b>	<b>10,217/U</b>	<b>240,087</b>	<b>11,433/U</b>

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



## ONE-BEDROOM RENT COMPARABLES

## 1X1 UNRENOVATED

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

## 1X1 RENOVATED

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

## COMPARABLES

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

## 2X1 RENOVATED

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

## COMPARABLES

### 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



**235K**  
CITY POPULATION

**2ND**  
LARGEST CITY IN  
WASHINGTON STATE

**550K**  
COUNTY POPULATION

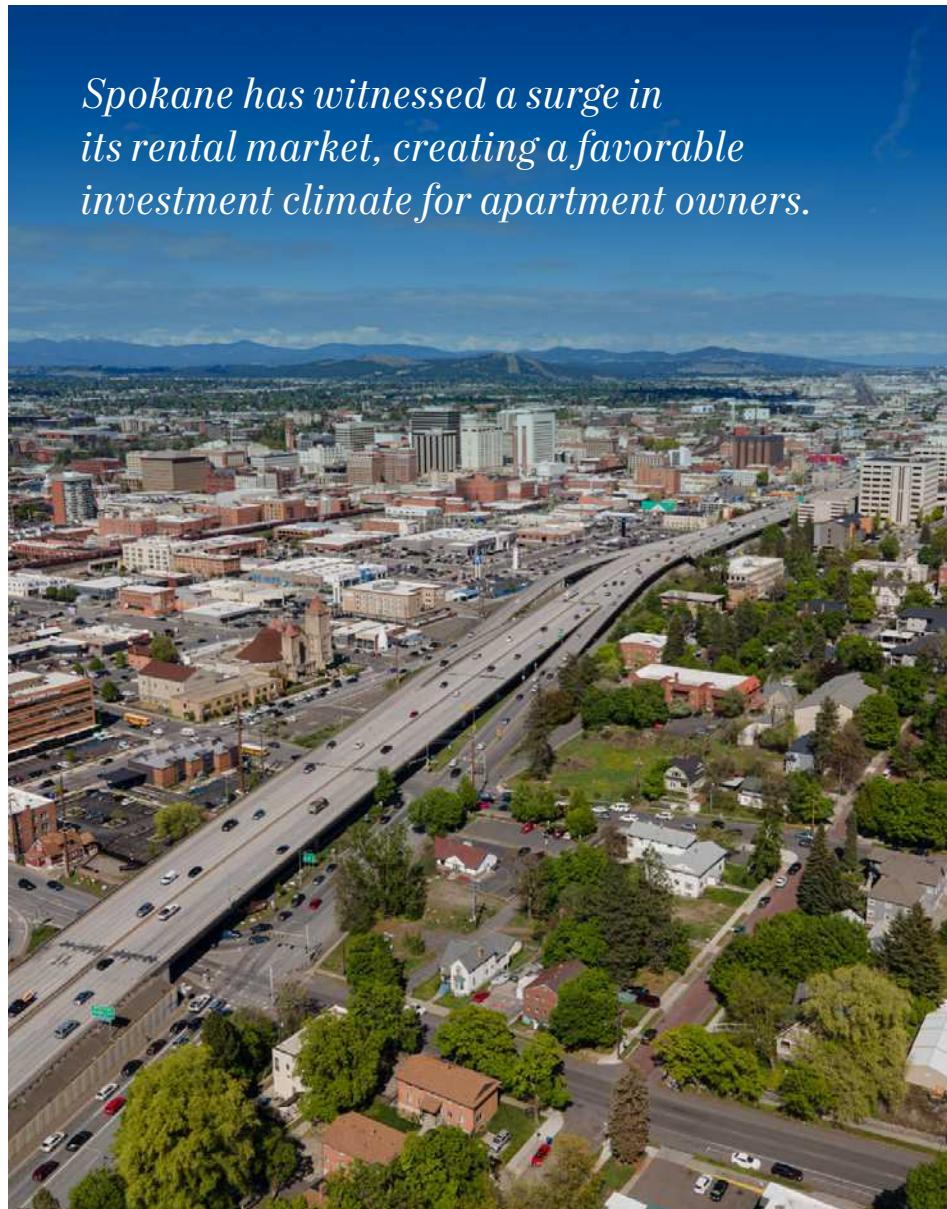


# SPOKANE'S *GROWING MARKET*

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.

2.1 MILES FROM  
RIVER COURT  
APARTMENTS



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



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

5.0 MILES FROM  
RIVER COURT  
APARTMENTS



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

7.5 MILES FROM  
RIVER COURT  
APARTMENTS

# SPOKANE ATTRACTI0NS

## GONZAGA BASKETBALL

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

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



## EXPLORE SPOKANE'S STREET MARKETS

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.





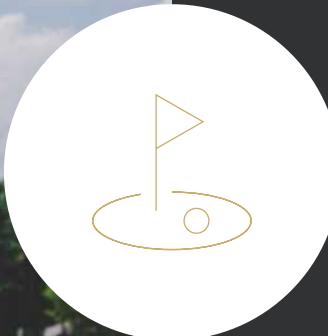
### HOOPFEST BASKETBALL TOURNAMENT

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.



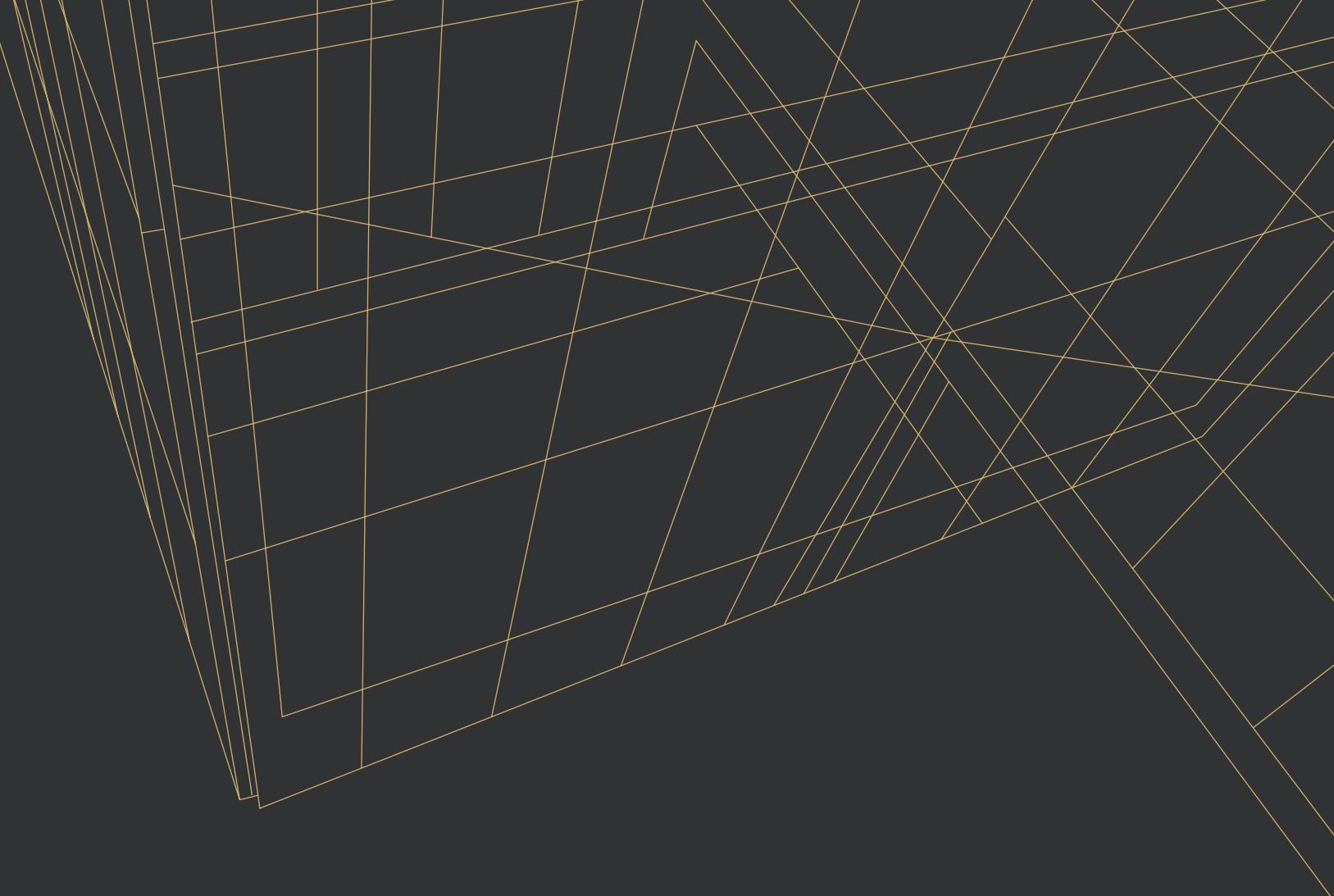
### SPOKANE ARENA

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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