

OFFERING MEMORANDUM

ATLANTIC APARTMENTS

*14-Unit, Value-Add Apartment Complex
in the Highly Desired North Spokane*

6615 N ATLANTIC ST, SPOKANE, WA 99208

\$1,650,000

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder
Mathews



Exclusively listed by

**SIMON | ANDERSON
MULTIFAMILY TEAM**

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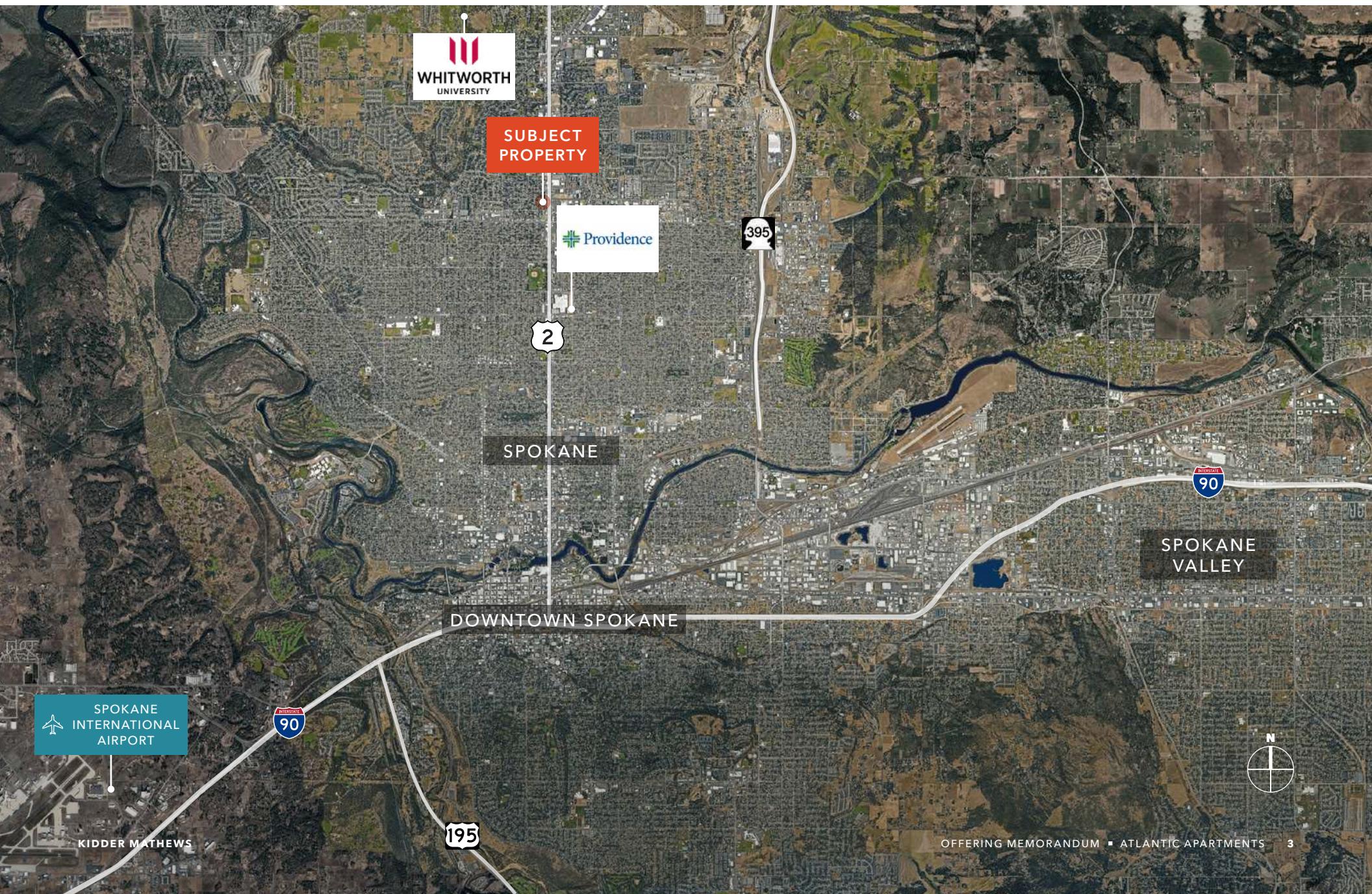
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ATLANTIC APARTMENTS

OFFERING DETAILS

PRICE	\$1,650,000
IN-PLACE CAP RATE	6.87%
MARKET CAP RATE	7.21%
RENOVATED CAP RATE	8.17%
TOUR DATE	Wednesday 10/29; 10AM-2PM
OFFERS	Reviewed Upon Receipt. Offer review date TBA

PROPERTY SUMMARY

ADDRESS	6615 N Atlantic St
CITY, STATE	Spokane, WA
NEIGHBORHOOD	Town and Country
YEAR BUILT	1966
UNITS	14
AVG. UNIT SIZE	627 Sqft
LAUNDRY	Shared
BUILDINGS	1
STORIES	2
PARKING	14 Carports & 16 Open Stalls
LAND SIZE*	23,040 Sqft
PARCELS*	1 (36304.1819)
2025 TAX*	\$13,247

*Spokane County Assessor



Well-maintained, value-add apartment building



Amenity rich location surrounded by jobs, shopping, schools, parks & more



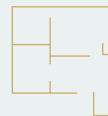
0.9 Miles from Providence Hospital and 2.4 Miles from Whitworth University



Desirable amenities including air conditioning, covered parking, large kitchens, and courtyard



In-Place Rents Within 10% of Market Rate

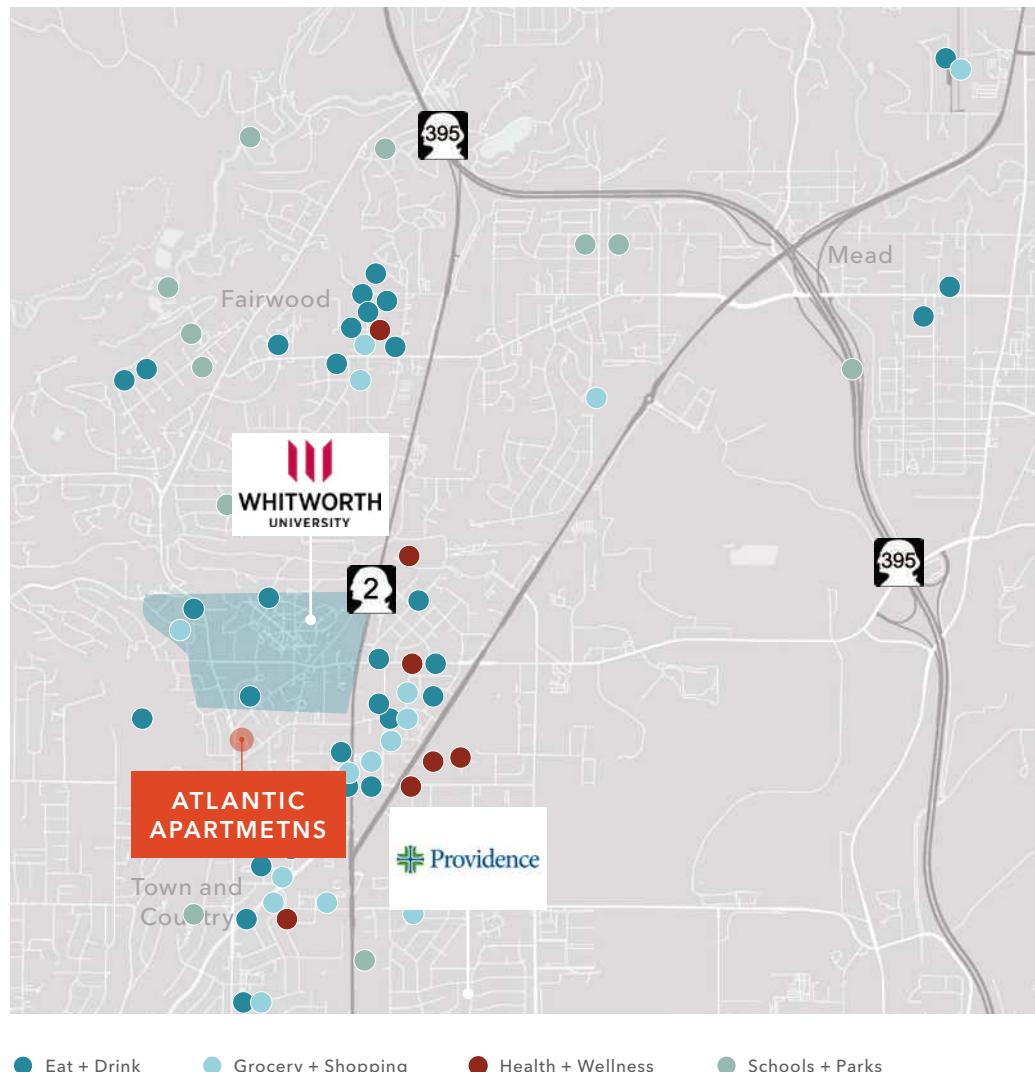


Majority 2 bedroom units

AMENITY FILLED LOCATION

Atlantic benefits from being located in an amenity rich location surrounded by major employers, schools, parks, shopping, restaurants & more

FRANKLIN PARK COMMONS RETAIL CENTER	0.8 Miles
TOWN & COUNTRY RETAIL CENTER	0.8 Miles
PROVIDENCE HOSPITAL	0.9 Miles
FRANKLIN PARK	0.9 Miles
NORTHTOWN MALL	1.1 Miles
EVERGREEN ELEMENTARY	1.6 Miles
SHILOH HILLS ELEMENTARY	1.6 Miles
SALK MIDDLE SCHOOL	1.9 Miles
SPOKANE INTERNATIONAL ACADEMY	2.0 Miles
SHADLE PARK HIGH SCHOOL	2.2 Miles
NORTHPOINTE PLAZA RETAIL CENTER	2.3 Miles
WHITWORTH UNIVERSITY	2.4 Miles
DOWNTOWN SPOKANE	4.4 Miles



RENT UPSIDE

One Bedroom

IN-PLACE RENT	\$964	6%	24%
MARKET RENT		\$1,025	
RENOVATED RENT			\$1,195

*Close-To-Market
Rents Will Allow
Smooth Stabilization
Even With WA State
Rent Caps*

Two Bedroom

IN-PLACE RENT	\$1,065	8%	20%
MARKET RENT		\$1,150	
RENOVATED RENT			\$1,275

RECOMMENDED FINAL RENOVATIONS

<i>New Cabinetry & Updated Countertops</i>	<i>Stainless Steel Appliances</i>	<i>Modern lighting & fixtures</i>
<i>Renovated Bathrooms</i>	<i>Modernized Signage & Branding</i>	<i>Pave and Stripe Gravel Parking</i>

PROPERTY CHARACTERISTICS



BUILDING CHARACTERISTICS

ROOF	Asphalt Shingle (Replaced July 2024)
ELECTRICAL PANELS	Zinsco
HEATING	Electric Baseboard
UNIT WATER TANKS	Individual 50-Gallon
WINDOWS	Double Pane
SHARED LAUNDRY	1 Washer & 1 Dryer (Cozzetto Lease)
FIRE PROTECTION	Alarms
PARKING	14 Carport Stalls & 16 Open Stalls

UNIT CHARACTERISTICS

LIVING ROOM FLOORING	LVP
BEDROOM FLOORING	LVP
APPLIANCES	Mix of White & Black
COUNTERTOPS	Laminate
CABINETS	Original
DISHWASHER	Not Included
AIR CONDITIONING	In all units (wall)
CEILING HEIGHT	8 Feet
METERS	Individually Metered for Electricity

UTILITIES

ELECTRICITY	Avista
WATER, SEWER, GARBAGE	City of Spokane

INTERIOR PHOTOS



EXTERIOR PHOTOS



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	718	\$95	\$25	\$1,105	\$1.54	\$1,150	\$1.60	\$1,275	\$1.78
2	2x1	697	\$63	--	\$1,105	\$1.59	\$1,150	\$1.65	\$1,275	\$1.83
3	2x1	686	\$63	--	\$995	\$1.45	\$1,150	\$1.68	\$1,275	\$1.86
4	2x1	718	\$95	--	\$1,155	\$1.61	\$1,150	\$1.60	\$1,275	\$1.78
5	2x1	697	\$63	--	\$1,000	\$1.43	\$1,150	\$1.65	\$1,275	\$1.83
6	1x1	437	\$95	--	\$970	\$2.22	\$1,025	\$2.35	\$1,195	\$2.73
7	1x1	437	\$63	--	\$905	\$2.07	\$1,025	\$2.35	\$1,195	\$2.73
8	2x1	718	\$63	--	\$1,130	\$1.57	\$1,150	\$1.60	\$1,275	\$1.78
9	2x1	697	VACANT	VACANT	VACANT	VACANT	\$1,150	\$1.65	\$1,275	\$1.83
10	2x1	686	\$60	--	\$1,000	\$1.46	\$1,150	\$1.68	\$1,275	\$1.86
11	2x1	718	\$60	--	\$993	\$1.38	\$1,150	\$1.60	\$1,275	\$1.78
12	2x1	697	\$63	--	\$1,105	\$1.59	\$1,150	\$1.65	\$1,275	\$1.83
13	1x1	437	\$63	\$75	\$905	\$2.07	\$1,025	\$2.35	\$1,195	\$2.73
14	1x1	437	\$63	\$25	\$1,075	\$2.46	\$1,025	\$2.35	\$1,195	\$2.73
Total		8,780	\$909	\$125	\$13,443		\$15,600		\$17,530	
Average		627	\$70		\$1,034	\$1.73	\$1,114	\$1.84	\$1,252	\$2.08



FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	Income		Income		Income	
Gross Potential Rent	174,100	1.65/SF/Mo	187,200	1.78/SF/Mo	205,200	1.95/SF/Mo
Vacancy	(6,964)	4.00%	(7,488)	4.00%	(8,208)	4.00%
Bad Debt	(1,741)	1.00%	(1,872)	1.00%	(2,052)	1.00%
Net Rental Income	165,395		177,840		194,940	
Utility Fees	10,908	65/U/Mo	11,688	70/U/Mo	11,688	70/U/Mo
Laundry	1,344	96/U	1,344	96/U	1,344	96/U
Pet	1,200	86/U	1,200	86/U	1,200	86/U
Miscellaneous	3,580	256/U	4,900	350/U	4,900	350/U
Effective Gross Income	182,427		196,972		214,072	
Expenses	Expense		Expense		Expense	
Taxes	12,971	926/U	13,600	971/U	13,600	971/U
Insurance	9,100	650/U	9,100	650/U	9,100	650/U
Utilities	11,274	805/U	11,612	829/U	11,612	829/U
Repairs & Maintenance	9,077	648/U	14,000	1,000/U	14,000	1,000/U
Grounds	282	20/U	291	21/U	291	21/U
Turnover	4,900	350/U	4,900	350/U	4,900	350/U
Management & Payroll	14,594	8% EGI	15,758	8% EGI	17,126	8% EGI
Marketing	4,383	313/U	4,514	322/U	4,514	322/U
Administration	2,100	150/U	2,100	150/U	2,100	150/U
Contract Services	321	23/U	2,100	150/U	2,100	150/U
Total Expenses	69,002	38% EGI	77,975	40% EGI	79,343	37% EGI
Total Expenses Per Unit		4,929/U		5,570/U		5,667/U
Total Expenses Per SF		8/SF		9/SF		9/SF
Net Operating Income	113,424	8,102/U	118,997	8,500/U	134,729	9,623/U

\$1.65M
SALE PRICE

6.87%
IN-PLACE CAP RATE

7.21%
MARKET CAP RATE

8.17%
RENOVATED CAP RATE

NOTES & ASSUMPTIONS

CURRENT OPERATIONS	
RENT	Current rent roll annualized with 1 vacant unit rented at in-place average
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY	Current rent roll annualized
LAUNDRY	Market rate as seen at comparable properties
PET	Current rent roll annualized
MISC	T-12
TAXES	2025 Taxes
INSURANCE	Estimated post-sale insurance
UTILITIES	T-12
R&M	T-12
CONTRACT SERVICES	T-12
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
GROUNDS	T-12
MARKETING	Market rate as seen at comparable properties
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 1 vacant unit paying \$60/month
LAUNDRY	Market rate as seen at comparable properties
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	Market rate as seen at comparable properties
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 1 vacant unit paying \$60/month
LAUNDRY	Market rate as seen at comparable properties
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	Market rate as seen at comparable properties
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

Address	City	Neighborhood	Year	Units	Sqft	Price	\$/Unit	\$/Sqft	Cap Rate	Sale Date
Atlantic Apartments	Spokane	Town & Country	1966	14	8,780	\$1,650,000	\$117,877	\$188	6.87%	--
01 2310 E 1st Ave	Spokane	East Central	1978	10	6,692	\$1,080,000	\$108,000	\$161	--	8/22/2025
02 1218 W 10th Ave	Spokane	Cliff Cannon	1956	8	5,280	\$962,500	\$120,313	\$182	--	7/9/2025
03 2228 N Astor St	Spokane	Logan	1906	8	4,590	\$900,000	\$112,500	\$196	--	2/12/2025
04 3102-3136 E Jackson Ave	Spokane	Minnehaha	1977	18	12,672	\$2,174,000	\$120,778	\$172	5.10%	10/24/2024
05 3128 E 28th Ave	Spokane	Lincoln	1977	7	4,517	\$825,000	\$117,857	\$183	5.10%	10/23/2024
06 2824 E Everett Ave	Spokane	Whitman	1972	9	5,184	\$1,100,000	\$122,222	\$212	5.89%	7/1/2024
07 818 W Maxwell Ave	Spokane	Emerson Garfield	1966	8	7,868	\$1,070,000	\$133,750	\$136	--	6/21/2024
08 1036 E Desmet Ave	Spokane	Logan	1978	8	5,967	\$1,045,000	\$130,625	\$175	5.50%	4/10/2024
09 112-114 E 2nd St	Deer Park	Deer Park	1971	16	11,164	\$1,825,000	\$114,063	\$163	--	2/13/2024
						\$120,012	\$176	5.40%		



UNRENOVATED COMPS

1X1

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
Atlantic Apartments (In-Place)	6615 N Atlantic St	Town & Country	1966	437	\$964	\$2.21	Shared
Atlantic Apartments (Market)	6615 N Atlantic St	Town & Country	1966	437	\$1,025	\$2.35	Shared
01 6023 N Atlantic St	6023 N Atlantic St	North Hill	1972	600	\$1,130	\$1.88	Shared
02 Houston House	603 E Houston Ave	Nevada Lidgerwood	1972	510	\$1,130	\$2.22	Shared
03 Euclid	2711 W Euclid Ave	Downriver	525	600	\$1,100	\$1.83	Shared
04 Northside Lofts	20 E Pineridge Ct	Town and Country	500	500	\$1,050	\$2.10	Shared
05 Woodstone	6109 N Lidgerwood St	Nevada Lidgerwood	1971	540	\$1,050	\$1.94	Shared
Averages						\$1,092	\$2.00

2X1

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
Atlantic Apartments (In-Place)	6615 N Atlantic St	Town & Country	1966	703	\$1,065	\$1.51	Shared
Atlantic Apartments (Market)	6615 N Atlantic St	Town & Country	1966	703	\$1,150	\$1.64	Shared
01 Woodstone	6109 N Lidgerwood St	Nevada Lidgerwood	1971	1,050	\$1,200	\$1.14	Shared
02 Houston House	603 E Houston Ave	Nevada Lidgerwood	1972	650	\$1,162	\$1.79	Shared
03 Center Court	7007 N Nevada St	Nevada Lidgerwood	1979	714	\$1,150	\$1.61	Shared
04 Westview Apartments	25 E Westview Ave	North Spokane	1964	918	\$1,150	\$1.25	Shared
05 Serrano	121 E Wedgewood Ave	Shiloh Hills	1984	780	\$1,150	\$1.47	Shared
Averages						\$1,162	\$1.45

RENOVATED COMPS

1X1 RENOVATED

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
Atlantic Apartments (In-Place)	6615 N Atlantic St	Town & Country	1966	437	\$964	\$2.21	Shared
Atlantic Apartments (Market)	6615 N Atlantic St	Town & Country	1966	437	\$1,195	\$2.63	Shared
01 Velo	1842 E South Riverton Ave	Chief Garry Park	1970	696	\$1,256	\$1.80	In Unit
02 Cambridge Court	206 W 8th Ave	South Hill	1914	910	\$1,200	\$1.32	Shared
03 South Hill Heights	815 S Lincoln St	South Hill	1973	590	\$1,199	\$2.03	Shared
Averages					\$1,218	\$1.72	

2X1 RENOVATED

Property Name	Address	Neighborhood	Year	Unit Sqft	Rent	Rent/Sqft	W/D
Atlantic Apartments (In-Place)	6615 N Atlantic St	Town & Country	1966	703	\$1,065	\$1.51	Shared
Atlantic Apartments (Market)	6615 N Atlantic St	Town & Country	1966	703	\$1,275	\$1.78	Shared
01 Central Apartments	3007 Central Ave	Hillyard	1969	750	\$1,350	\$1.80	Shared
02 Astor Apartments	6020 N Astor St	Nevada Lidgerwood	2023	850	\$1,300	\$1.53	In-Unit
03 Center Court	7007 N Nevada St	Nevada Lidgerwood	1979	714	\$1,275	\$1.79	Shared
04 The Grove	8719 N Hill N Dale St	Shiloh Hills	1973	900	\$1,274	\$1.42	Shared
05 Serrano	121 E Wedgewood Ave	Shiloh Hills	1984	931	\$1,250	\$1.34	Shared
Averages					\$1,290	\$1.57	

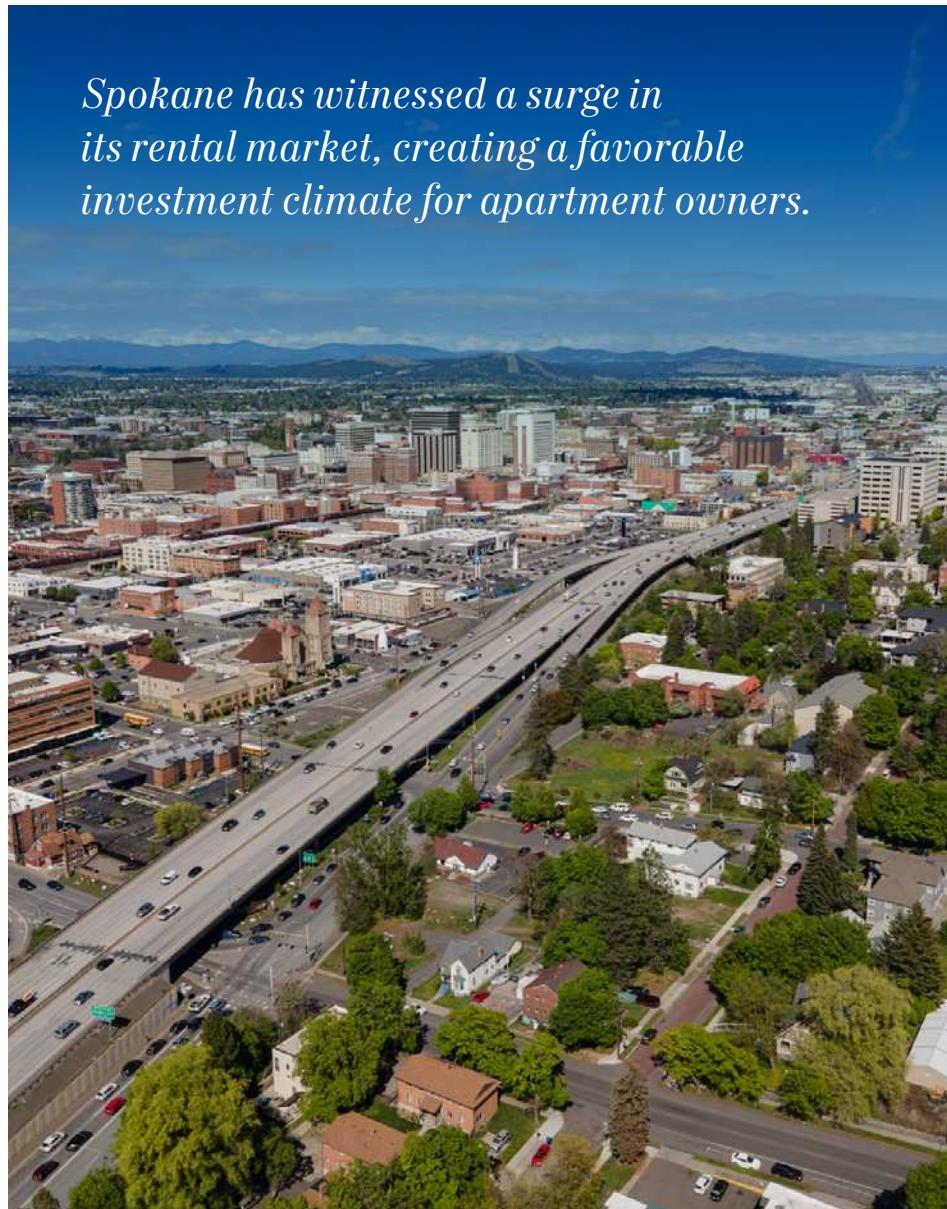


SPOKANE'S GROWING MARKET

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.

**3.7 MILES FROM
ATLANTIC
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.

**5.0 MILES FROM
ATLANTIC
APARTMENTS**

Spokane Falls Community College



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

**4.9 MILES FROM
ATLANTIC
APARTMENTS**

WHITWORTH UNIVERSITY



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

**2.4 MILES FROM
ATLANTIC
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.





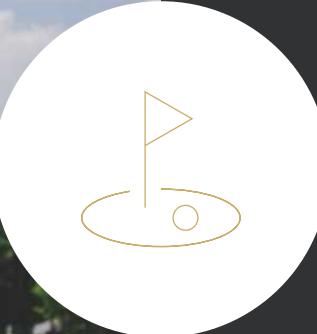
HOOPFEST BASKETBALL TOURNAMENT

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.



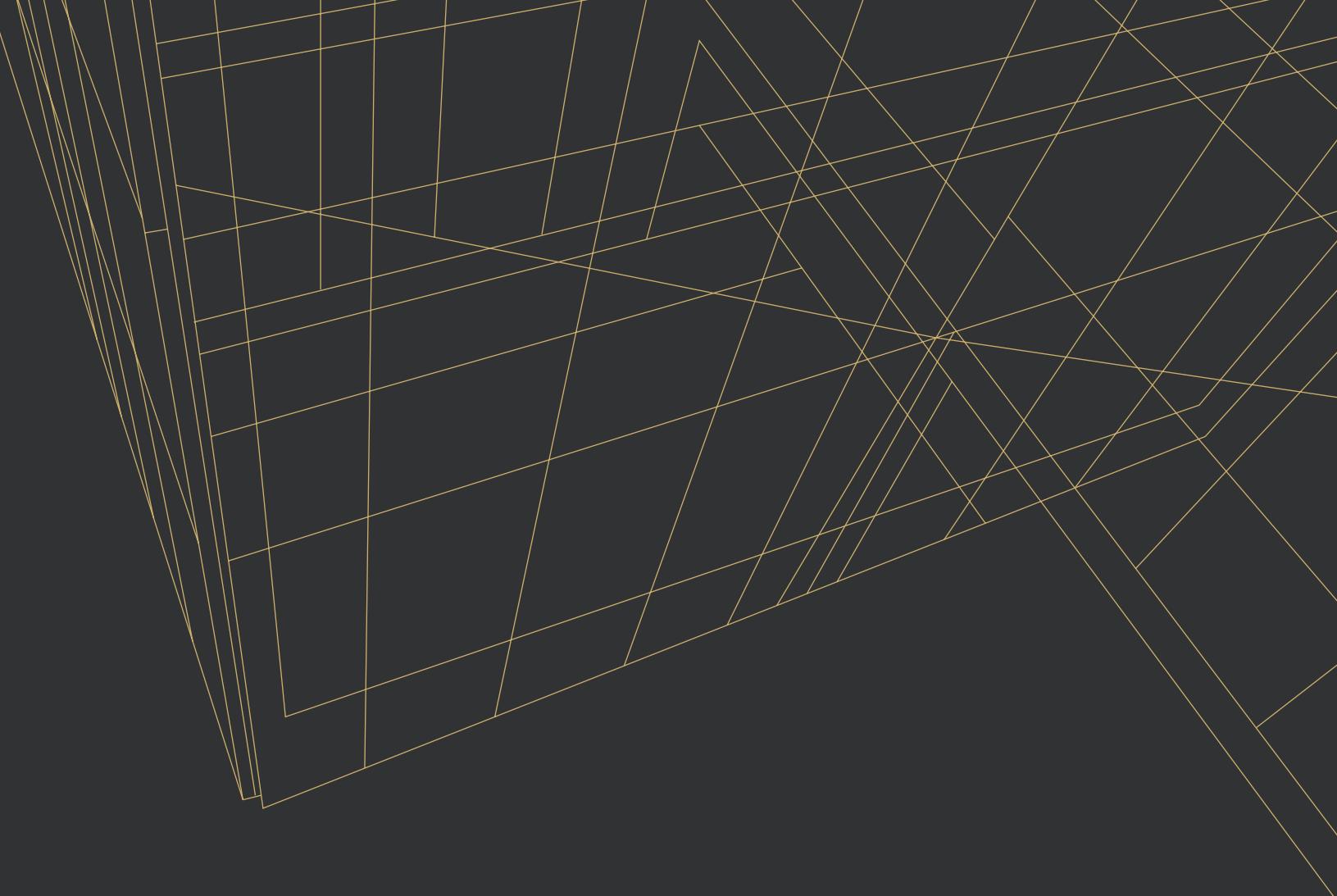
SPOKANE ARENA

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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