



# Offering Memorandum



## The Milo Apartments

210 S WASHINGTON ST, SPOKANE, WA 99201

## PROPERTY SUMMARY

### THE MILO APARTMENTS

210 S WASHINGTON ST  
SPOKANE, WA 99201

#### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$700,000
<b>BUILDING SIZE:</b>	15,400 SF
<b>LOT SIZE:</b>	0.16 Acres
<b>PRICE / SF:</b>	\$45.45
<b>CAP RATE:</b>	3.33%

## PROPERTY SUMMARY

The Milo Apartments, located at 210 South Washington Street, encompass a total of  $\pm 15,400$  square feet. The property includes 17 single-occupancy apartment units totaling approximately  $\pm 7,680$  square feet, along with two ground-floor retail or office suites totaling approximately  $\pm 5,020$  square feet. An additional  $\pm 2,700$  square feet of basement storage space provides flexible utility and tenant support.

**Showings by appointment only. Please call the listing agent to schedule showings and ensure tenants are not disturbed.**



## PROPERTY HIGHLIGHTS

- Mixed-Use Investment - Apartments + retail/office
- 17 Residential Units - Single-occupancy layout
- Prime Downtown Location - 210 S Washington St
- ±15,400 SF Total Area - Efficient multi-tenant design
- Two Retail/Office Suites - ±5,020 SF combined
- Basement Storage - ±2,700 SF additional space
- Strong Rental Demand - Urban workforce housing
- Value-Add Potential - Reposition or enhance income



**Mixed-Use  
Investment**



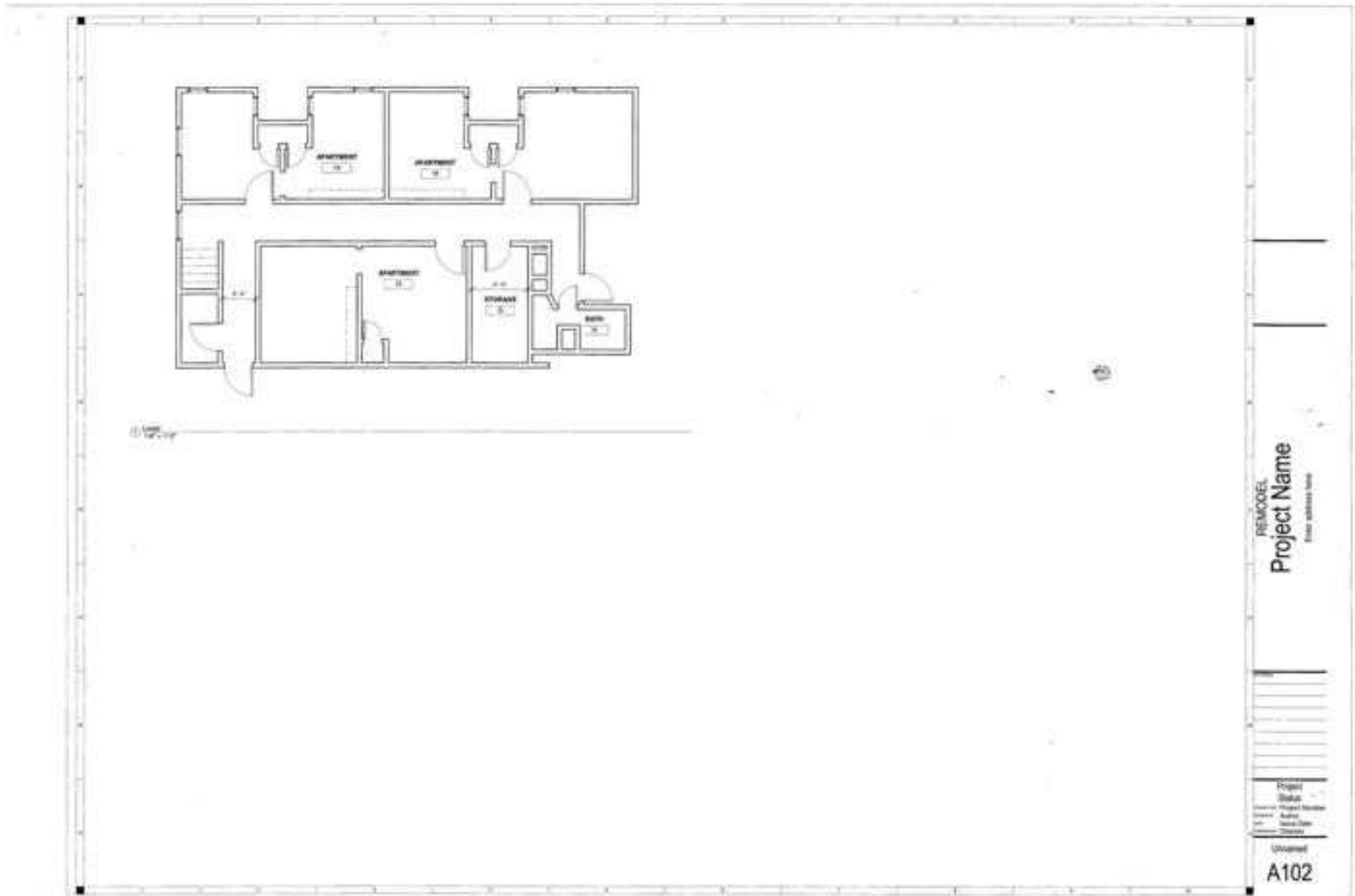
**Downtown Spokane  
Location**

## PROPERTY PHOTOS



# FLOOR PLANS





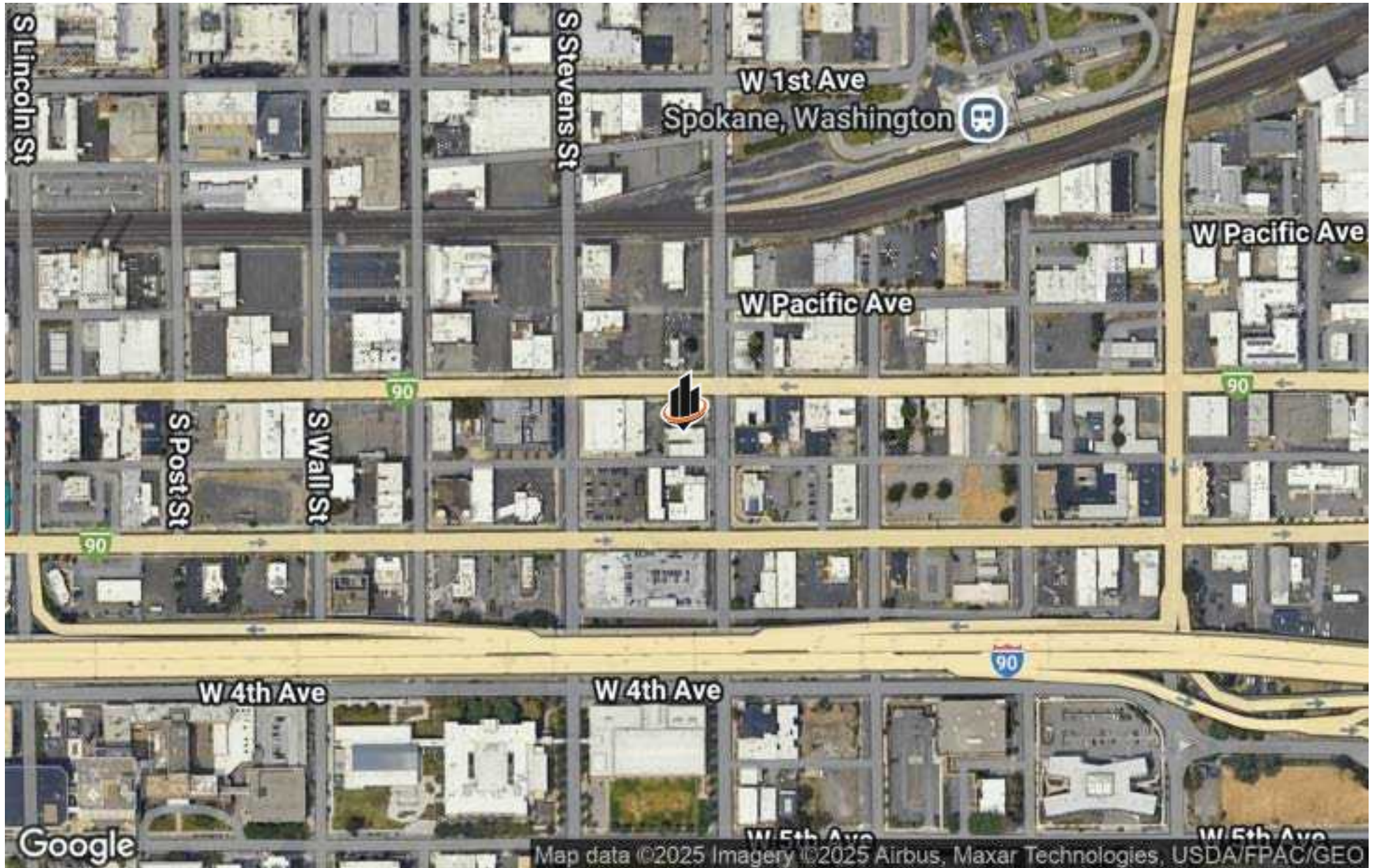
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A102



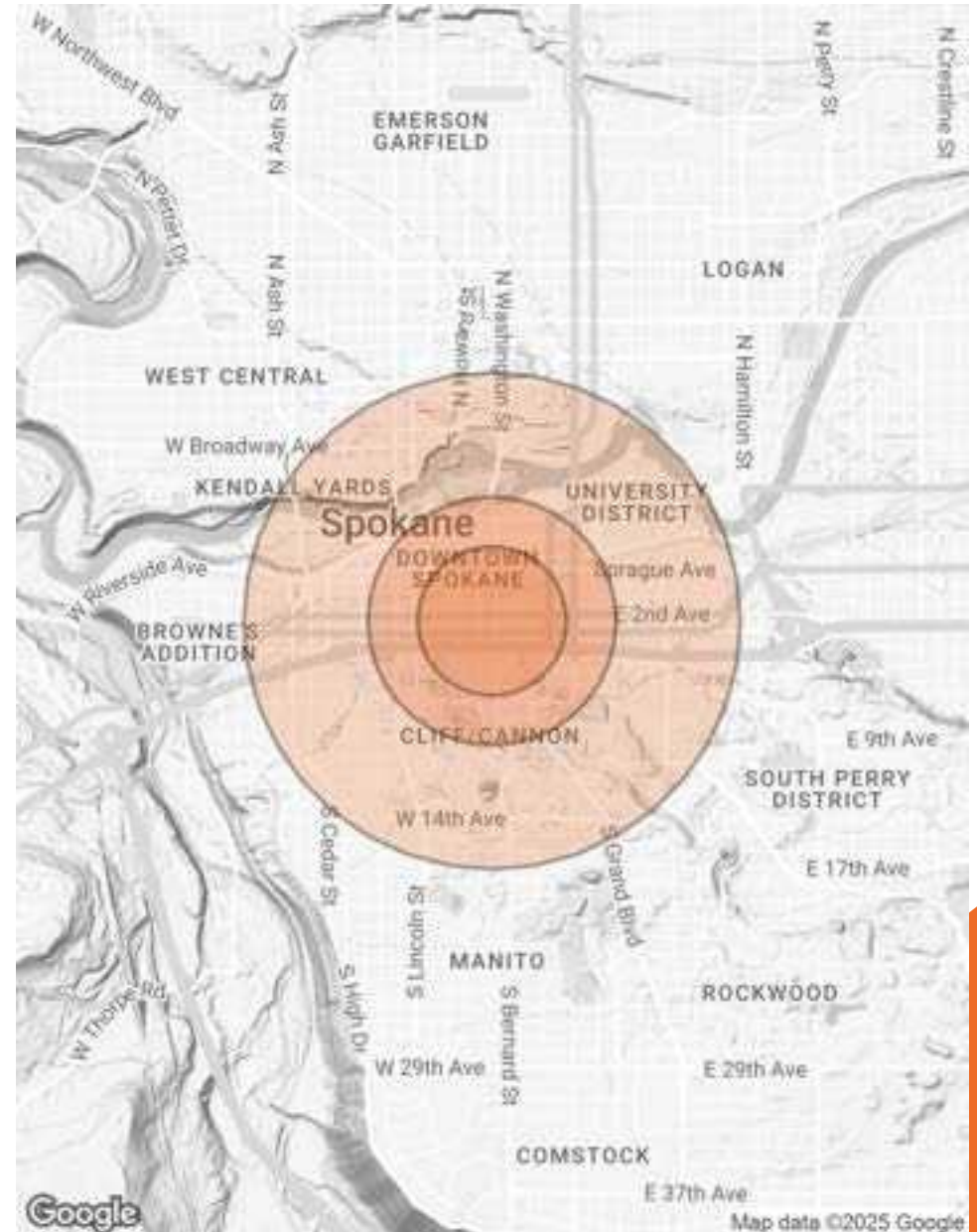
# AERIAL MAP



# DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	1,391	4,478	14,355
AVERAGE AGE	47	45	42
AVERAGE AGE (MALE)	47	45	42
AVERAGE AGE (FEMALE)	47	45	42
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	736	2,526	7,634
# OF PERSONS PER HH	1.9	1.8	1.9
AVERAGE HH INCOME	\$36,795	\$47,492	\$63,571
AVERAGE HOUSE VALUE	\$391,534	\$420,616	\$479,329

Demographics data derived from AlphaMap



# INCOME & EXPENSES



## INCOME SUMMARY

VACANCY COST (\$54,990)

**GROSS INCOME \$107,940**

## EXPENSES SUMMARY

TAXES \$9,720

INSURANCE \$23,500

MANAGEMENT \$12,546

REPAIRS- APT UPGRADES \$4,500

AVISTA UTILITIES \$28,527

SPOKANE CITY UTILITIES \$5,869

**OPERATING EXPENSES \$84,662**

**NET OPERATING INCOME \$23,278**

Property Information	
SALE PRICE	\$700,000
NUMBER OF UNITS	17
PRICE/SF	\$45.45
LOT SIZE	0.16 Acres
BUILDING SIZE	15,400 SF
PRICE/UNIT	\$41,176
CAP RATE	3.33%
YEAR BUILT	1906

Proposed Financing On Sale	
% DOWN	25%
DOWN PAYMENT	\$175,000
LOAN AMOUNT	\$525,000
INTEREST RATE	6.20%
LENGTH OF LOAN	30 Years
MONTHLY PAYMENT	\$3,208.00
ANNUAL DEBT SERVICE	\$38,496.00
PRO FORMA DCR	2.02

Proposed Returns	
NET OPERATING INCOME	\$77,727.80
LESS: LOAN PAYMENT	\$38,496.00
BEFORE TAX CASH FLOW	\$39,231.80
CASH-ON-CASH RETURN	22.4%
YEAR 1 PRINCIAL REDUCTION	\$6,240.00
TOTAL YEAR 1 RETURN	26%

Cap Rates	
ACTUAL	3.33%
PRO FORMA	11.10%

## ADVISOR BIO



### MATTHEW BYRD

Senior Advisor

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WA #44400

### PROFESSIONAL BACKGROUND

Matthew Byrd is Senior Broker founding partner of SVN Cornerstone, a National Commercial Real Estate firm in Spokane, Washington offering services in office, retail, investment, multi-family, and development properties.

With over 25 years of experience in the Spokane real estate industry, Matthew's main focus is office, multi-family, multi-use, and investment properties, primarily in the Spokane area. Matthew has been involved in over 25 sales and leasing transactions in the downtown core in the past 5 years. His client list includes the City and County of Spokane, Next IT, Venture Data, Avista Labs, DCI Engineers, Spokane CHAS Clinic, and People to People Ambassador Programs.

A native of the Spokane area, Matthew has many associations and relationships providing valuable experience and knowledge to his clients.

### EDUCATION

Gonzaga University - Bachelor of Arts Finance

### MEMBERSHIPS

Spokane Trader's Club  
Spokane Association of Realtors  
CCIM Candidate

#### SVN | Cornerstone

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# Collective Strength, Accelerated Growth

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SPOKANE, WA 99201



[HTTP:SVNCORNERSTONE.COM](http://svncornerstone.com)