

Talsman Apartments

1118 OAKLAND ST, CHENEY, WA 99004

FOR SALE



TOMLINSON

BARB PIELLI

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Executive Summary

1118 OAKLAND ST, CHENEY, WA 99004



OFFERING SUMMARY

Sale Price:	\$4,500,000
Building Size:	41,148 SF
Lot Size:	55,672 SF
Number of Units:	42
Price / Unit:	\$107,143
Cap Rate:	6.52%
NOI:	\$293,554
Year Built:	1967
Zoning:	Multi-Family Residential
Market:	Cheney
Submarket:	Easter Washington University



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Property Details & Highlights

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Building Name	Talsman Apartments
Property Type	Multifamily
Property Subtype	Low-Rise / Garden
APN	13123.0807
Building Size	41,184 SF
Lot Size	55,672 SF
Building Class	C
Year Built	1967
Number of Floors	4
Number of Buildings	2

Talsman Apartments, located at 1118 Oakland Street in Cheney, WA (just minutes from Spokane, WA) is a well-positioned multifamily community directly adjacent and within walking distance to Eastern Washington University and the famous red Roos Football Field. Built in 1967, the property has a proven rental history and benefits from strong, consistent demand from EWU students faculty, and the Cheney and Spokane workforce. The community offers a mix of one-, two-, and three- pet friendly bedroom units, most with private balconies or patios, along with an on-site coin/cc app laundry facility in each building that provide additional income. Water and garbage are included in rent, while tenants pay electricity and sewer, reducing landlord expense exposure. Buyers have the flexibility to implement their own management strategy and reposition the asset for greater efficiency. Combining a prime location, stable occupancy, and clear value-add potential, Talsman Apartments presents an attractive investment opportunity in the growing Cheney market.



- Adjacent to EWU, Cheney's largest employer and economic driver.
- Consistent tenant base of students, faculty, and local workforce.
- New owner may select preferred property manager.
- Vintage 1967 construction with upside via unit renovations and amenity upgrades. New exterior paint.
- Strong historical occupancy and consistent rent collections.
- Opportunity to reposition asset for higher rents and improved operational efficiency.
- EWU serves approximately 10,700 students (2023-24), with graduate enrollment growing by over 2,400 students in the past decade.
- EWU is a regional polytechnic university known for career-focused programs, strong economic and social impact in Cheney and the Inland Northwest. The university offers over 100 fields of study, including 55+ graduate programs and applied doctorates, with campuses in Cheney and Spokane.

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Exterior Photos

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Aerial Photos

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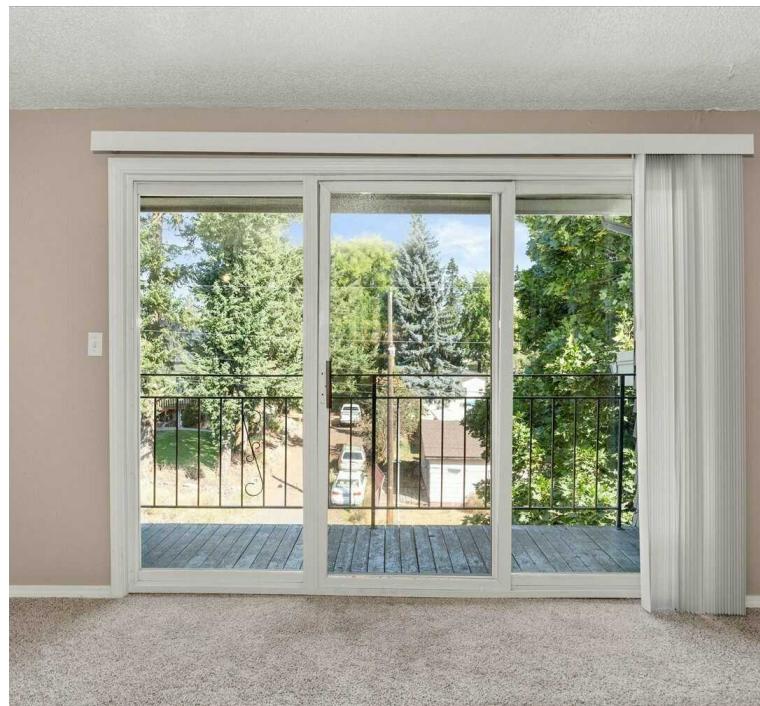
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Interior Photos

1118 OAKLAND ST, CHENEY, WA 99004

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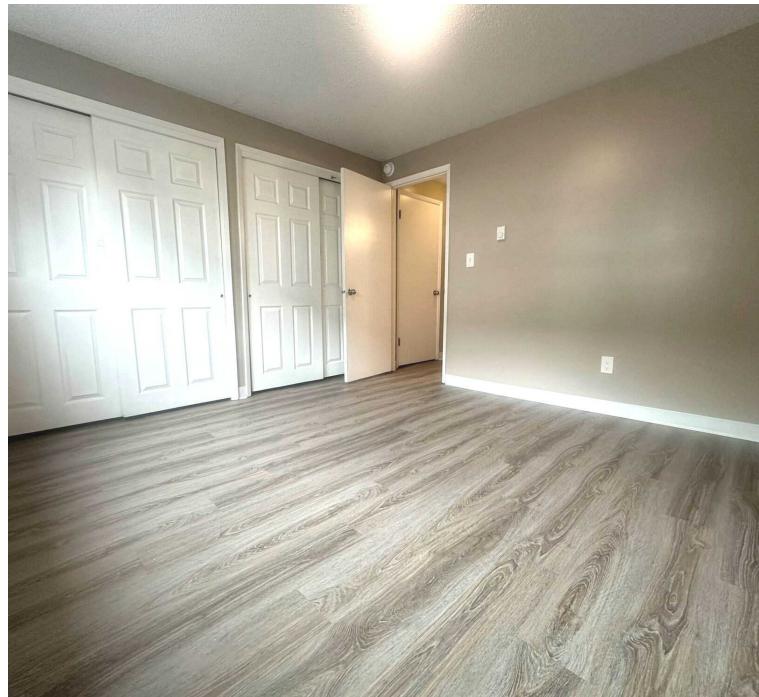
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Plans

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Sizes and dimensions are approximate, actual may vary.

TOTAL: 1,000 SQ FT



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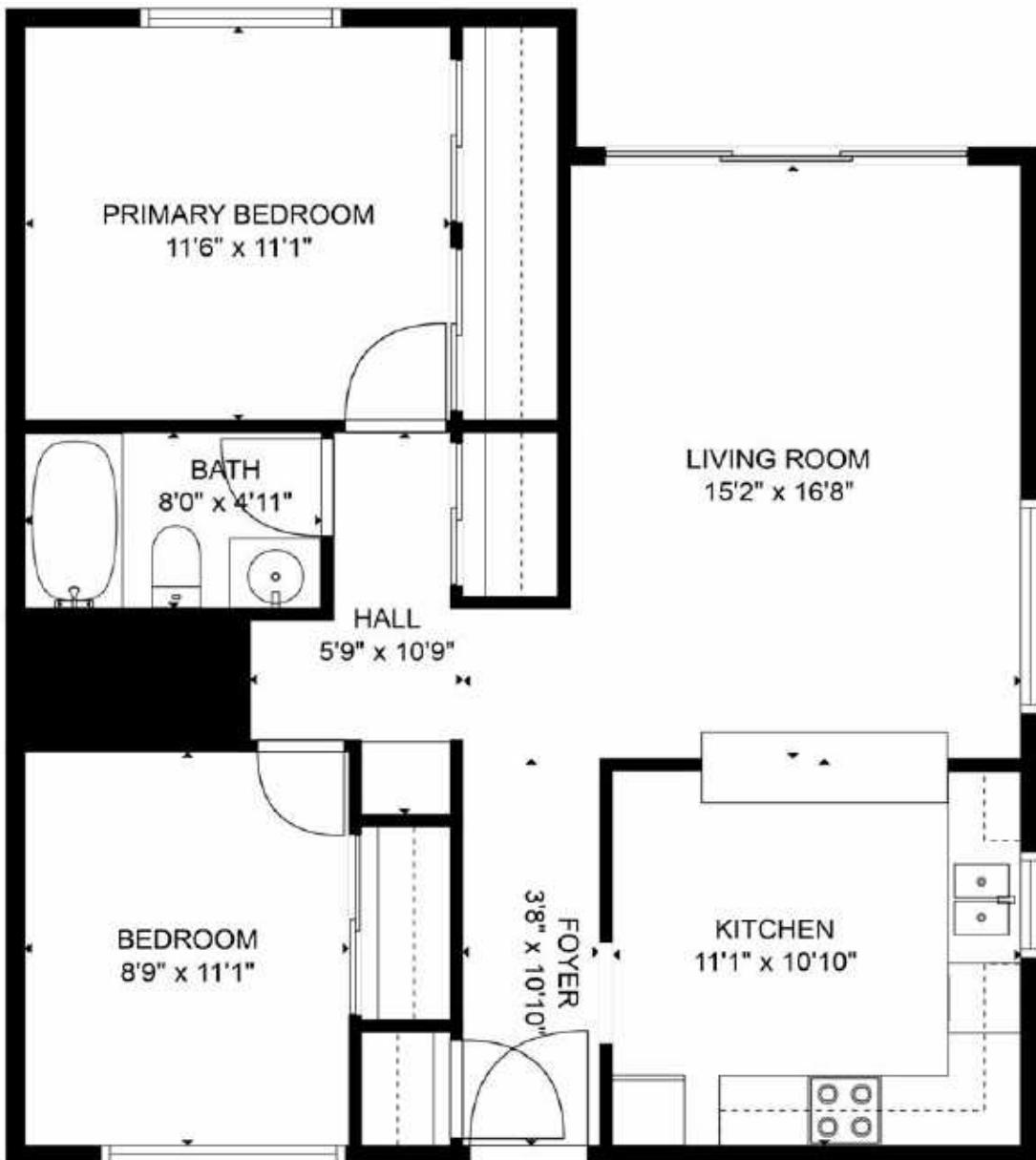
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Plans

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Sizes and dimensions are approximate, actual may vary.

TOTAL: 802 SQ FT



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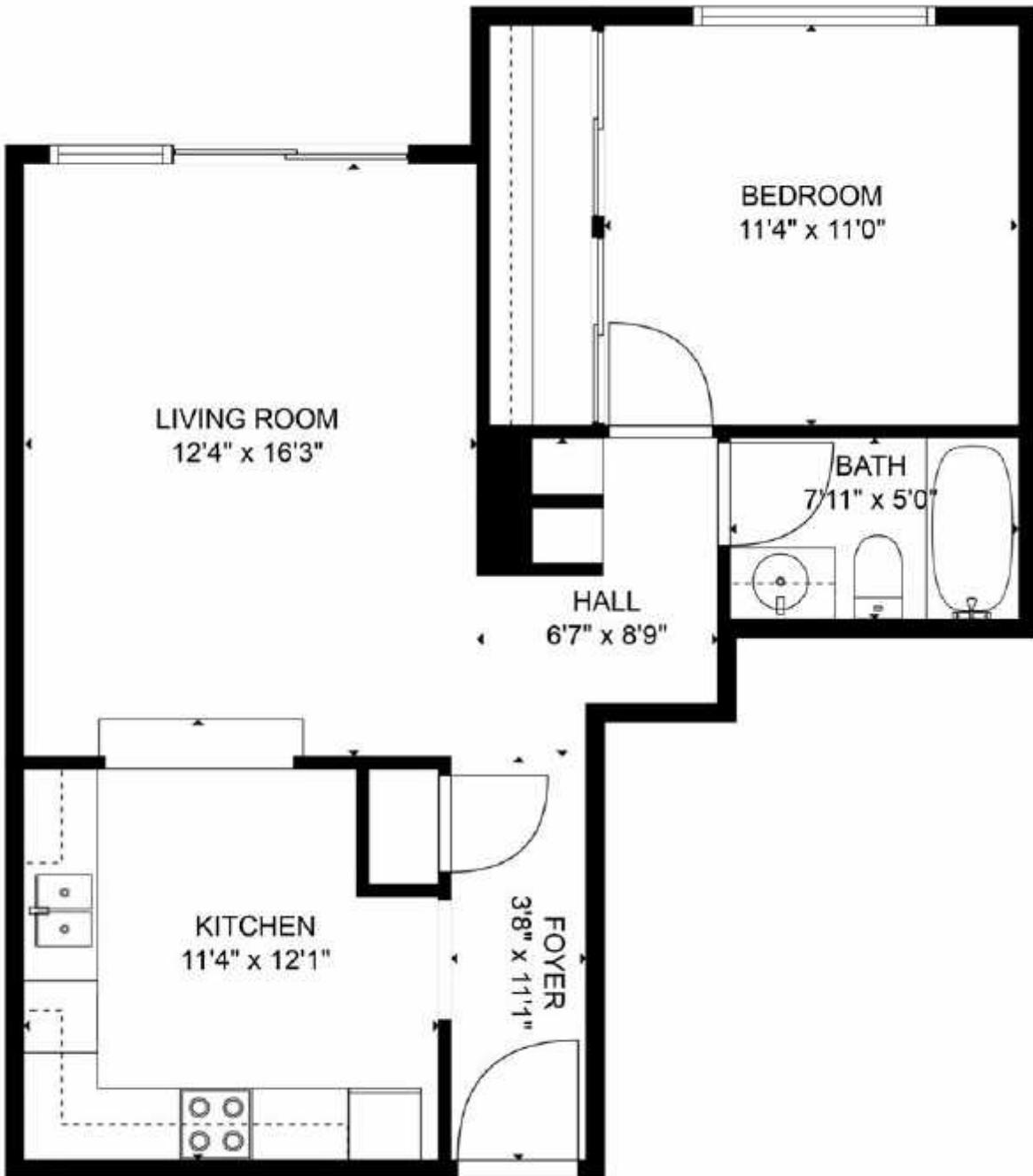
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Plans

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Sizes and dimensions are approximate, actual may vary.

TOTAL: 630 SQ FT



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Retail Map

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