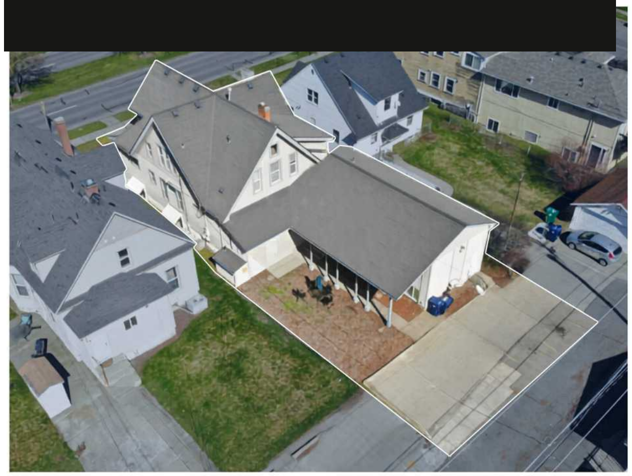
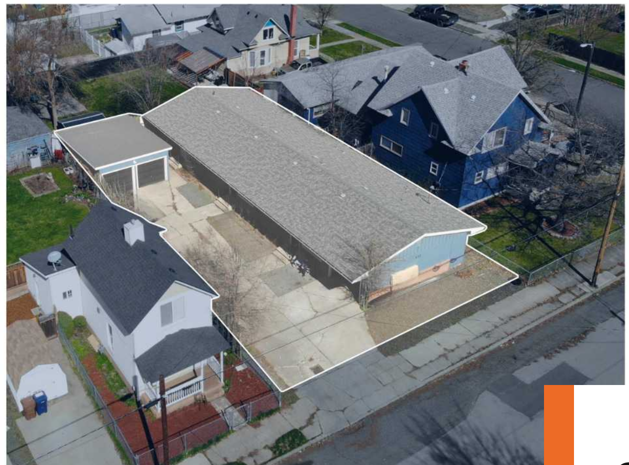
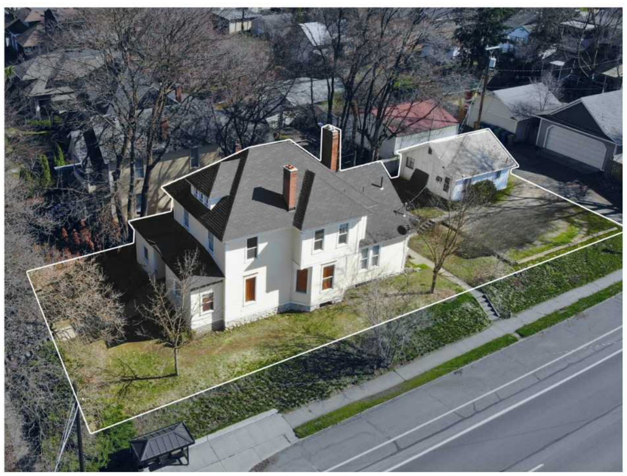
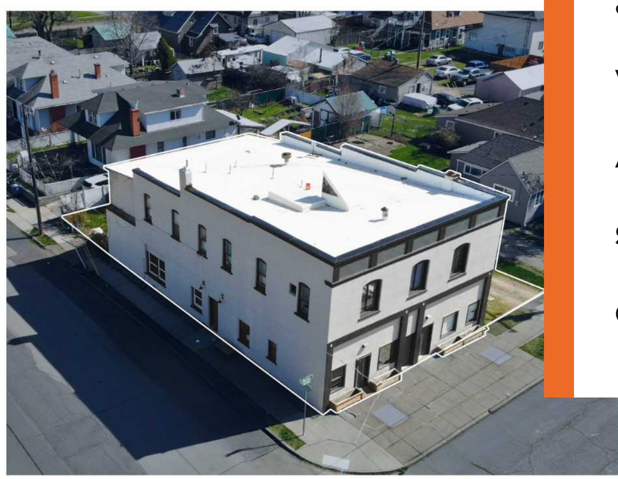
CORNERSTONE COMMERCIAL

Offering Memorandum









Spokane 32 Unit Portfolio

VILLA MARIA APARTMENTS (418 E MISSION AVE)

ASTOR APARTMENTS (2228 N ASTOR ST)

SEVENTH APARTMENTS (1427 W 7TH AVE)

CARLISLE APARTMENTS (515 E CARLISLE AVE)

PRESENTED BY:

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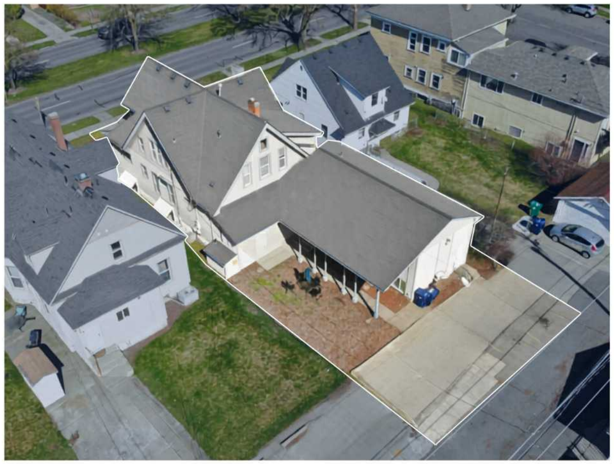
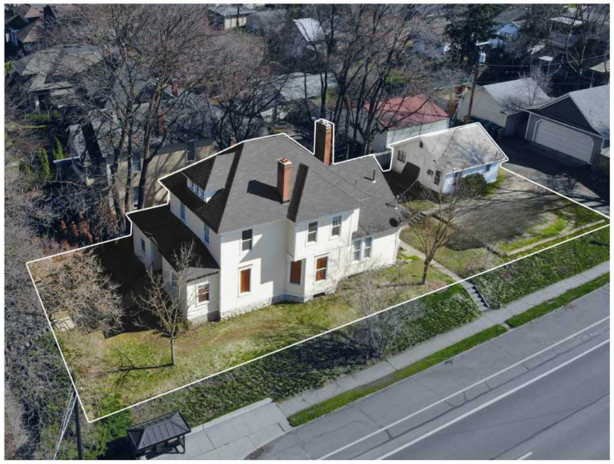
PROPERTY SUMMARY





SPOKANE 32 UNIT PORTFOLIO

VILLA MARIA APARTMENTS (418 E MISSION AVE)

ASTOR APARTMENTS (2228 N ASTOR ST)

SEVENTH APARTMENTS (1427 W 7TH AVE)

CARLISLE APARTMENTS (515 E CARLISLE AVE)

SPOKANE, WA

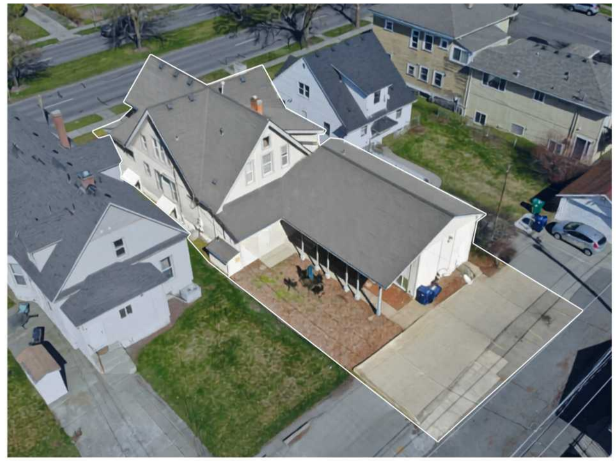
OFFERING SUMMARY	
SALE PRICE:	$3,090,000
UNITS:	32
PRICE PER UNIT:	$96,563 Per Unit
CAP RATE:	6.06%
PROPERTIES:	4

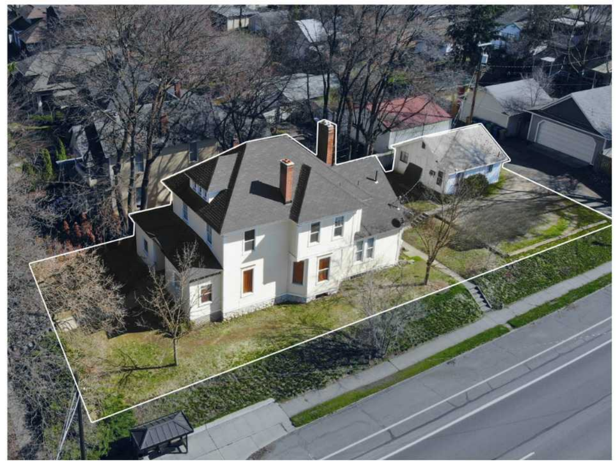
PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Spokane 32 Unit Portfolio for sale located in Spokane, WA. The Spokane 32 Unit Portfolio consists of The Villa Maria Apartments (15 units), Astor Apartments (8 units), Seventh Apartments (6 units), and Carlisle Apartments (3 units). All four properties have been very well maintained, and renovations have been completed across each property.

FIVE REASONS TO BUY

- **Diversification of Properties –** Four property portfolio totaling 32 units across multiple locations, reducing risk and providing a balanced income stream
- **Stabilized Portfolio –** Well maintained properties with recent renovations and in-place income, offering immediate cash flow with limited near term capital needs
- **Ease of Management –** Currently self managed, showing the portfolio is simple to operate and easy to transition to new ownership
- **Economies of Scale –** Close proximity of assets allows for efficient management, maintenance, and leasing across the portfolio
- **Exit Flexibility –** Ability to sell as a portfolio or individually, providing multiple strategies to maximize value on disposition





DIVERSIFICATION

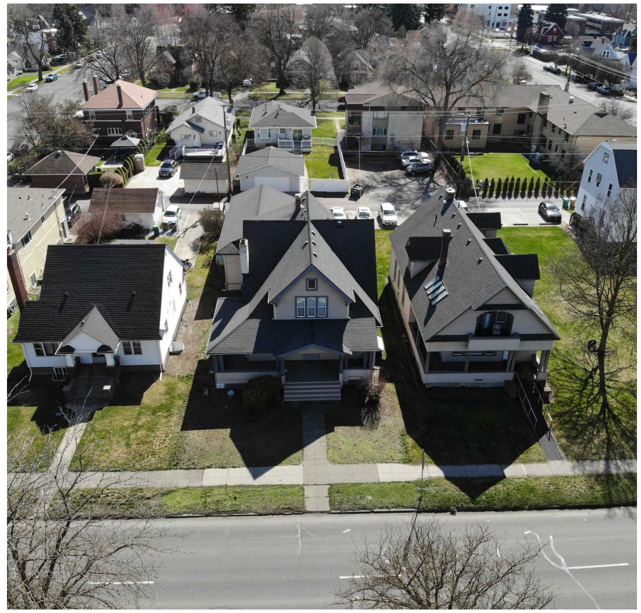
STABILIZED

MANAGEMENT EASE

VILLA MARIA APARTMENTS (418 E MISSION AVE)

OFFERING SUMMARY

SALE PRICE:	$1,050,000
UNITS:	15
PRICE PER UNIT:	$70,000 Per Unit
CAP RATE:	6.34%
BUILDING SIZE:	6,000 SF
LOT SIZE:	0.16 Acres
YEAR BUILT:	1905/1978
SUBMARKET:	Logan



PROPERTY DETAILS

- 15 bedroom house
- 5 shared bathrooms
- Common laundry room with 2 washers and 2 dryers
- Upgraded copper electrical wiring and asphalt shingle roof
- $100,000 in capital improvements, including full furnishings in each room and a high efficiency gas water heater
- Student housing property rented by the room
- Multiple common areas, including a large shared kitchen and furnished living spaces
- 5 parking spaces
- Double pane windows
- Fireplace in basement living room

VILLA MARIA APARTMENTS RENT ROLL

SUITE	BEDROOMS	SIZE SF	RENT	RENT / SF
1	1	300 SF	$620	$2.07
2	1	300 SF	$600	$2.00
3	1	300 SF	$625	$2.08
4	1	300 SF	$600	$2.00
5	1	300 SF	$625	$2.08
6	1	300 SF	$625	$2.08
7	1	300 SF	$625	$2.08
8	1	300 SF	$650	$2.17
9	1	300 SF	$303	$1.01
10	2	600 SF	$625	$1.04
11	1	300 SF	$600	$2.00
12	1	300 SF	$650	$2.17
13	1	200 SF	$499	$2.50
14	1	300 SF	$525	$1.75
15	1	300 SF	$599	$2.00
TOTALS		**4,700 SF**	**$8,771**	**$29.03**
AVERAGES		**313 SF**	**$585**	**$1.94**

VILLA MARIA APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$112,816**
VACANCY COST	**($10,525)**

EXPENSES SUMMARY	
TAXES	$8,530
INSURANCE	$3,618
WATER SEWER AND GARBAGE	$1,724
GAS AND ELECTRIC	$8,090
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	$8,183
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$3,069
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$2,500
OPERATING EXPENSES	**$35,714**
NET OPERATING INCOME	**$66,576**

*Gross income includes $7,560 per year in other income from utilities, Units 3, 5, and 8 are vacant as of 3/26/26, their prior rent and utility amounts were used, and a 10% vacancy factor was applied in accordance with standard underwriting assumptions

ASTOR APARTMENTS (2228 N ASTOR ST)

OFFERING SUMMARY

SALE PRICE:	$945,000
UNITS:	8
PRICE PER UNIT:	$118,125 Per Unit
CAP RATE:	6.07%
BUILDING SIZE:	9,327 SF
LOT SIZE:	0.17 Acres
YEAR BUILT:	1906
SUBMARKET:	Logan

PROPERTY DETAILS

- Unit mix includes 1 3 bed/1 bath unit, 2 2 bed/1 bath units, 4 1 bed/1 bath units, and 1 studio
- $50,000 in capital improvements, including new water heaters and a full remodel of Unit 7
- Upgraded copper electrical wiring
- Common laundry room with 1 washer and 1 dryer
- Originally built as an apartment building
- Ample street parking available for tenants
- Fenced backyard

ASTOR APARTMENTS RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1	1	1	445 SF	$769	$1.73
2	1	1	470 SF	$875	$1.86
3	2	1	590 SF	$1,185	$2.01
4	2	1	600 SF	$1,155	$1.93
5	1	1	445 SF	$1,175	$2.64
6	1	1	445 SF	$995	$2.24
7	3	1	1,200 SF	$1,300	$1.08
8	-	1	495 SF	$875	$1.77
TOTALS			**4,690 SF**	**$8,329**	**$15.26**
AVERAGES			**586 SF**	**$1,041**	**$1.91**

ASTOR APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$108,228**
VACANCY COST	**($4,997)**

EXPENSES SUMMARY	
TAXES	$8,853
INSURANCE	$7,560
WATER SEWER AND GARBAGE	$13,256
GAS AND ELECTRIC	$2,362
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	$8,258
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$3,097
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$2,500
OPERATING EXPENSES	**$45,887**
NET OPERATING INCOME	**$57,343**

*Gross income includes $8,280 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

SEVENTH APARTMENTS (1427 W 7TH AVE)

OFFERING SUMMARY

SALE PRICE:	$645,000
UNITS:	6
PRICE PER UNIT:	$107,500 Per Unit
CAP RATE:	5.93%
BUILDING SIZE:	3,919 SF
LOT SIZE:	0.16 Acres
YEAR BUILT:	1902
SUBMARKET:	Cliff Cannon

PROPERTY DETAILS

- Unit mix includes 5 1 bed/1 bath units and 1 studio
- 3 on site parking spaces in addition to ample street parking
- $30,000 in capital improvements, including new water heaters and exterior paint
- Upgraded copper electrical wiring
- One unit located in a separate building on the same lot

SEVENTH APARTMENTS RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1	1	1	470 SF	$975	$2.07
2	1	1	385 SF	$999	$2.59
3	1	1	498 SF	$995	$2.00
4	1	1	385 SF	$875	$2.27
5	-	1	180 SF	$850	$4.72
6	1	1	368 SF	$975	$2.65
TOTALS			**2,286 SF**	**$5,669**	**$16.30**

AVERAGES			**381 SF**	**$945**	**$2.72**

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SEVENTH APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$72,948**
VACANCY COST	**($3,401)**

EXPENSES SUMMARY	
TAXES	$5,508
INSURANCE	$4,730
WATER SEWER AND GARBAGE	$6,200
GAS AND ELECTRIC	$4,712
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	$5,564
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$2,086
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$2,500
OPERATING EXPENSES	**$31,300**
NET OPERATING INCOME	**$38,247**

*Gross income includes $4,920 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

CARLISLE APARTMENTS (515 E CARLISLE AVE)

OFFERING SUMMARY

SALE PRICE:	$450,000
UNITS:	3
PRICE PER UNIT:	$150,000 Per Unit
CAP RATE:	5.59%
BUILDING SIZE:	2,025 SF
LOT SIZE:	0.14 Acres
YEAR BUILT:	1961
SUBMARKET:	Logan

PROPERTY DETAILS

- Unit mix includes 3 2 bed/1 bath units
- 3 garages, one per unit, in addition to street parking
- Upgraded copper electrical wiring
- Recent upgrades include newer roof, windows, appliances, water heaters, paint, and flooring
- In unit washer and dryer

CARLISLE APARTMENTS RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1	2	1	800 SF	$1,200	$1.50
2	2	1	900 SF	$1,300	$1.44
3	2	1	800 SF	$1,100	$1.38
TOTALS			**2,500 SF**	**$3,600**	**$4.32**
AVERAGES			**833 SF**	**$1,200**	**$1.44**

CARLISLE APARTMENTS INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$44,400**
VACANCY COST	**($2,160)**

EXPENSES SUMMARY	
TAXES	$4,151
INSURANCE	$1,801
WATER SEWER AND GARBAGE	$4,000
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	$3,379
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$1,267
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$2,500
OPERATING EXPENSES	**$17,098**
NET OPERATING INCOME	**$25,142**

*Gross income includes $1,200 per year in other income from utilities, the property is currently 100% occupied, and a 5% vacancy factor was applied in accordance with standard underwriting assumptions

PORTFOLIO INCOME & EXPENSES

INCOME SUMMARY	
GROSS INCOME	**$338,388**
VACANCY COST	**($21,074)**

EXPENSES SUMMARY	
TAXES	$27,042
INSURANCE	$17,709
WATER SEWER AND GARBAGE	$25,180
GAS AND ELECTRIC	$15,164
MANAGEMENT (ESTIMATED BASED ON MARKET STANDARDS)	$25,384
REPAIRS AND MAINTENANCE (ESTIMATED BASED ON MARKET STANDARDS)	$9,519
LANDSCAPING AND SNOW REMOVAL (ESTIMATED BASED ON MARKET STANDARDS)	$10,000
OPERATING EXPENSES	**$129,998**
NET OPERATING INCOME	**$187,316**

*Gross income includes $21,960 of additional income from utilities and reflects a 6.66% blended vacancy rate

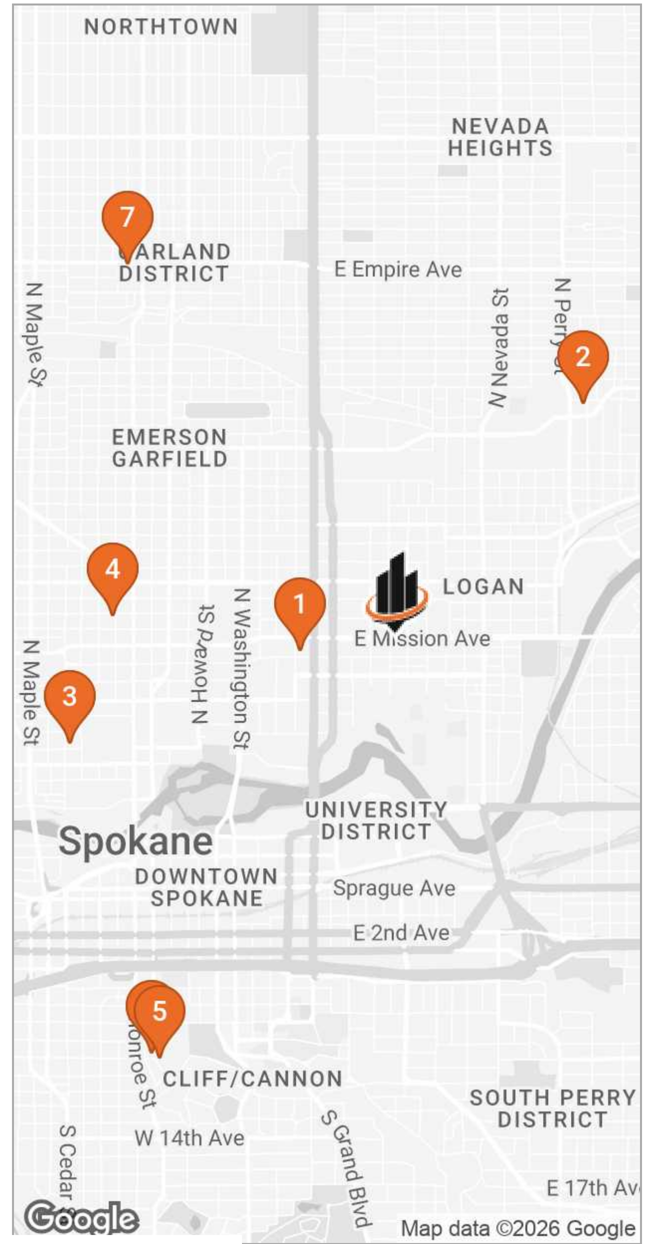
PORTFOLIO FINANCIAL SUMMARY

INVESTMENT OVERVIEW	
PRICE	$3,090,000
PRICE PER SF	$145
PRICE PER UNIT	$96,563
GRM	9.77
CAP RATE	6.06%

OPERATING DATA	
GROSS SCHEDULED INCOME	$316,428
OTHER INCOME	$21,960
TOTAL SCHEDULED INCOME	$338,388
VACANCY COST	$21,074
GROSS INCOME	$317,314
OPERATING EXPENSES	$129,998
NET OPERATING INCOME	$187,316

SALE COMPS

	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/UNIT	DEAL STATUS	YEAR BUILT
★	**Spokane 32 Unit Portfolio** 418 E Mission Ave Spokane, WA 99202	$3,090,000	32	$96,563	Subject Property	-
1	**1408 N Atlantic St** Spokane, WA 99201	$674,000	7	$96,286	Sold 2/22/2026	1994
2	**2923 N Hogan St** Spokane, WA 99207	$600,000	6	$100,000	Sold 2/13/2026	1978
3	**1318 W Mallon Ave** Spokane, WA 99201	$900,000	7	$128,571	Sold 2/11/2026	1976
4	**1619 N Madison St** Spokane, WA 99205	$600,000	5	$120,000	Sold 2/11/2026	1914
5	**901 S Lincoln St** Spokane, WA 99204	$1,250,000	11	$113,636	Sold 2/4/2026	1890
6	**904 W 9th Ave** Spokane, WA 99204	$600,000	8	$75,000	Sold 1/28/2026	1909
7	**1033 W Garland Ave** Spokane, WA 99205	$1,596,000	15	$106,400	Sold 1/15/2026	1966
	AVERAGES	**$888,571**	**8**	**$105,699**		**1946**



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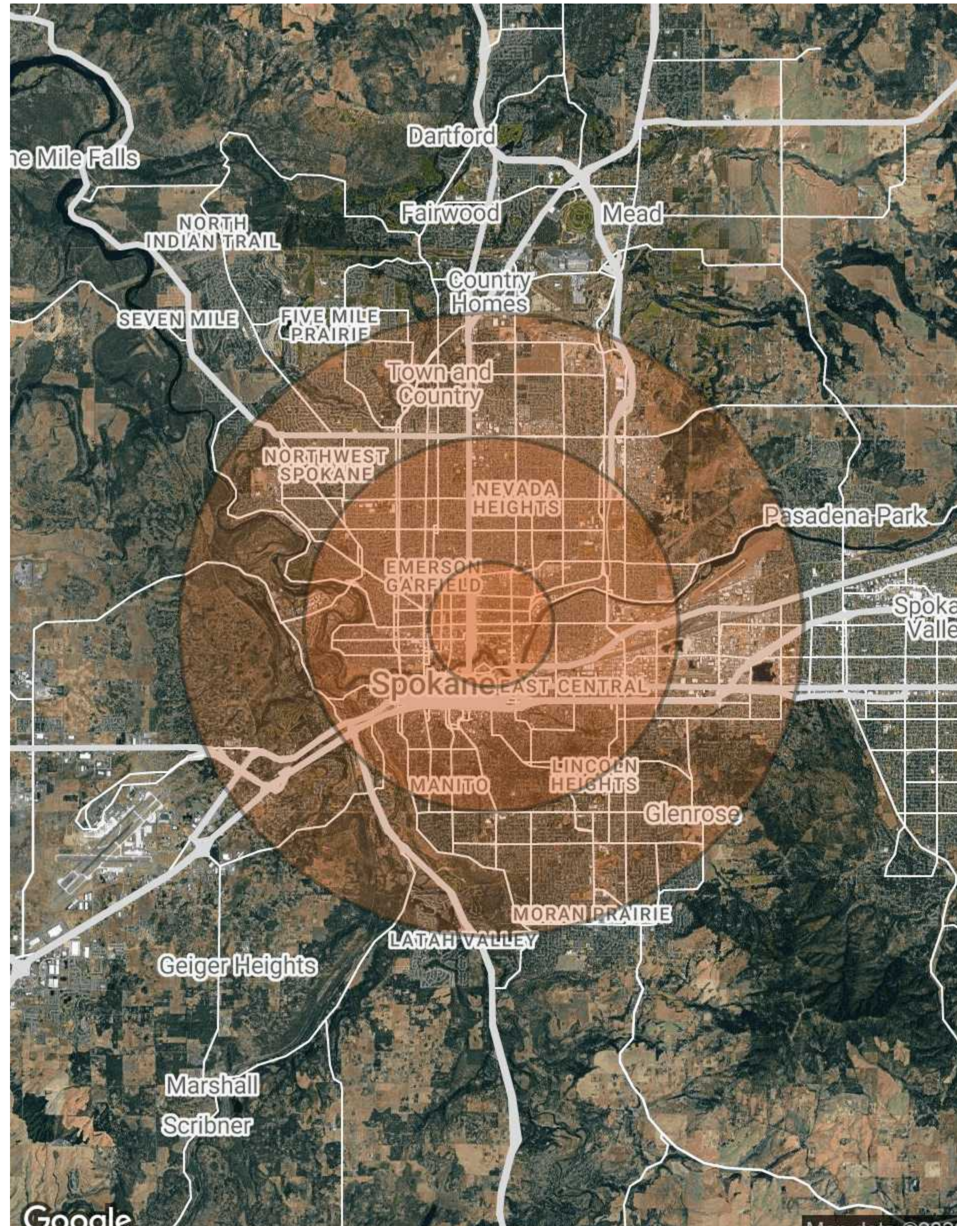
DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	15,733	129,804	238,425
AVERAGE AGE	30.7	36.7	38.5
AVERAGE AGE (MALE)	31.5	36.3	37.4
AVERAGE AGE (FEMALE)	30.4	37.3	39.3

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,516	54,263	100,125
# OF PERSONS PER HH	2.9	2.4	2.4
AVERAGE HH INCOME	$57,053	$79,428	$86,993
AVERAGE HOUSE VALUE	$266,321	$315,635	$355,703

2023 American Community Survey (ACS)



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.