OFFERING MEMORANDUM

# Altura
APARTMENTS

*One-of-a-kind, 84-unit apartment located in the heart of Spokane, WA*

**$12,000,000**

SALE PRICE

930 N WASHINGTON ST, SPOKANE, WA | BUYALTURA.COM

Kidder Mathews

*Exclusively listed by*

# SIMON | ANDERSON MULTIFAMILY TEAM


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Kidder Mathews


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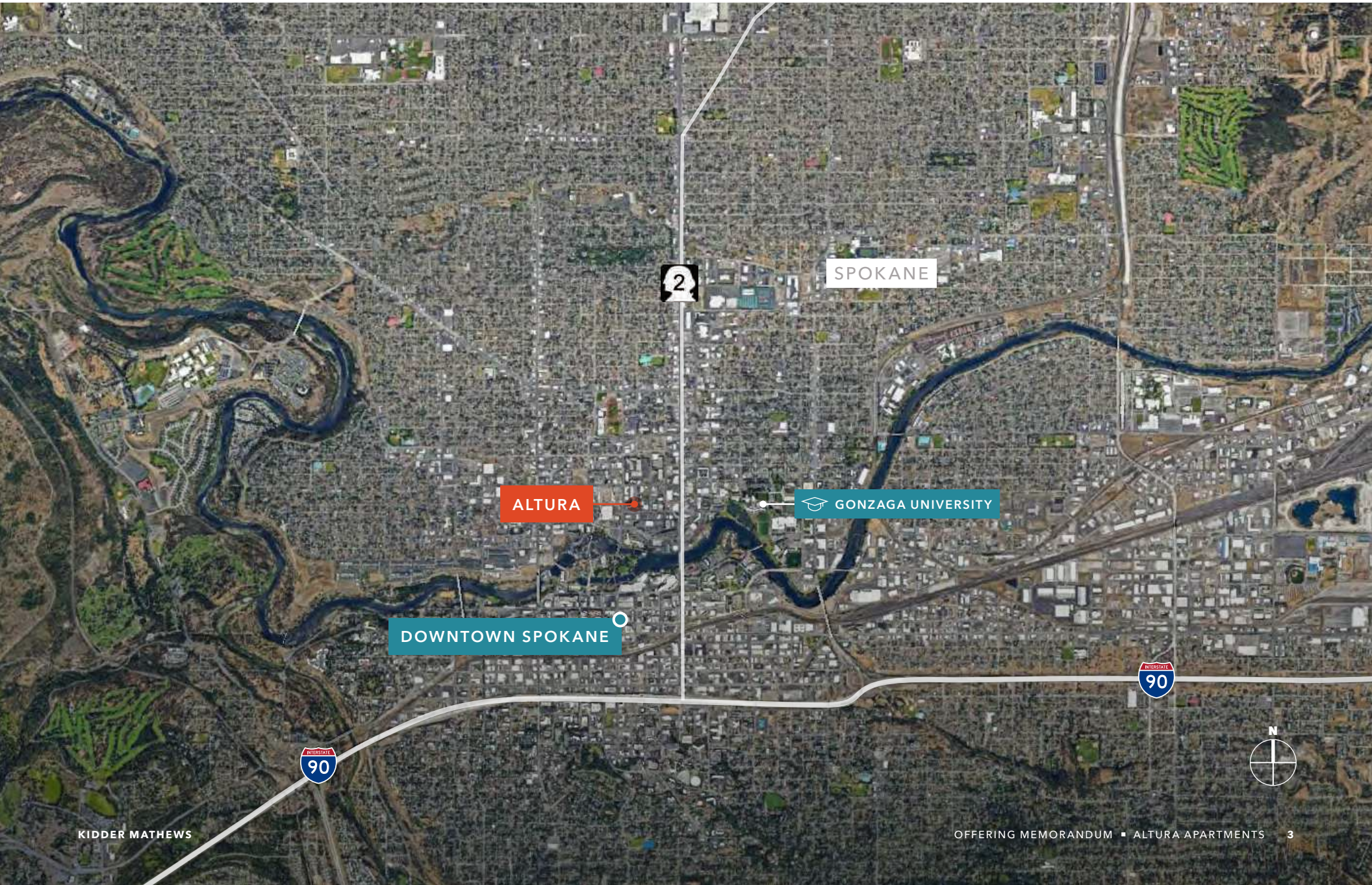
This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.


SPOKANE
2
ALTURA
GONZAGA UNIVERSITY
DOWNTOWN SPOKANE
INTERSTATE 90
INTERSTATE 90
N

# ALTURA APARTMENTS

## OFFERING DETAILS

| | |
|---|---|
| PRICE | $12,000,000 |
| CURRENT CAP RATE | 6.61% |
| MARKET CAP RATE | 7.41% |
| TOURS | Wed. (6/10): 11am-3pm<br>Wed. (6/17): 11am-3pm |
| OFFERS | Reviewed Upon Receipt.<br>Offer Review Date TBA. |

## PROPERTY SUMMARY

| | |
|---|---|
| ADDRESS | 930 N Washington St |
| CITY, STATE | Spokane, WA |
| NEIGHBORHOOD | Riverside |
| YEAR BUILT | 1972 |
| UNITS | 84 |
| AVG. UNIT SIZE | 784 SF |
| LAUNDRY | Coin-Op |
| STORIES | 10 |
| PARKING | 90 Stalls |
| LAND SIZE* | 79,164 Sqft |
| PARCELS* | 1 (35181.1108) |
| 2026 TAX* | $94,222 |

*Spokane County Assessor

*Value-add opportunity in the highly desirable Riverside Neighborhood*

*Centrally located surrounded by bars, restaurants, shopping, parks & more*

*Strong in-place rents with the ability to increase 6% to market & 34% through renovations*

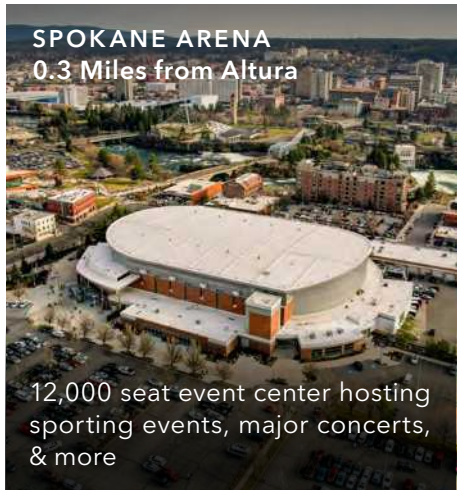
*Large unit layouts featuring unobstructed views of the Spokane's Downtown*

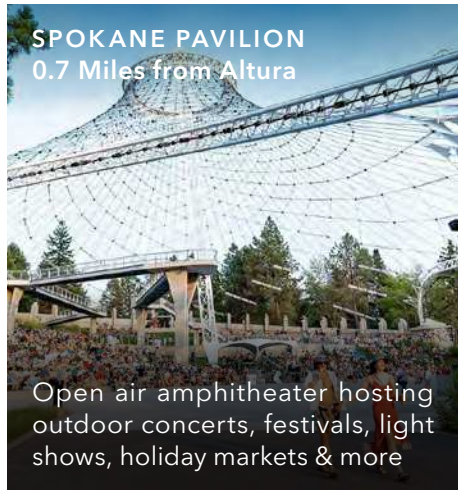
*Significant upside through operational performance*

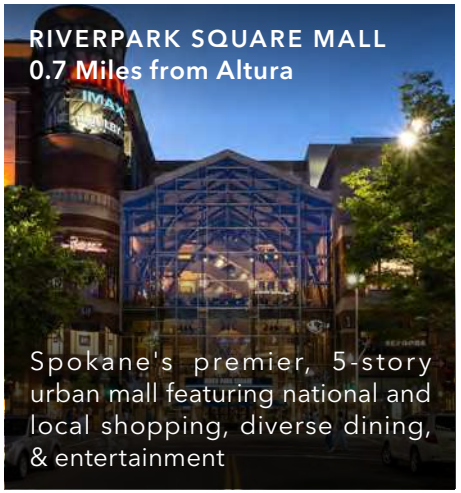
*Ample property amenities including pool, lounge, BBQ, balconies & air conditioning*

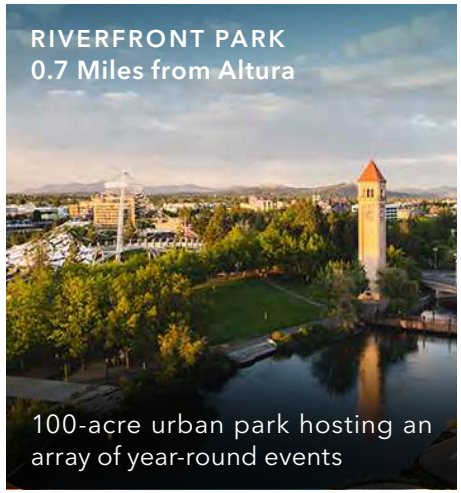
*Altura offers tenants unobstructed views of Downtown Spokane*

# ALTURA IS LESS THAN A MILE TO SPOKANE'S *PREMIER DINING, ENTERTAINMENT HUBS, CITY RECREATION, & UNIVERSITIES*

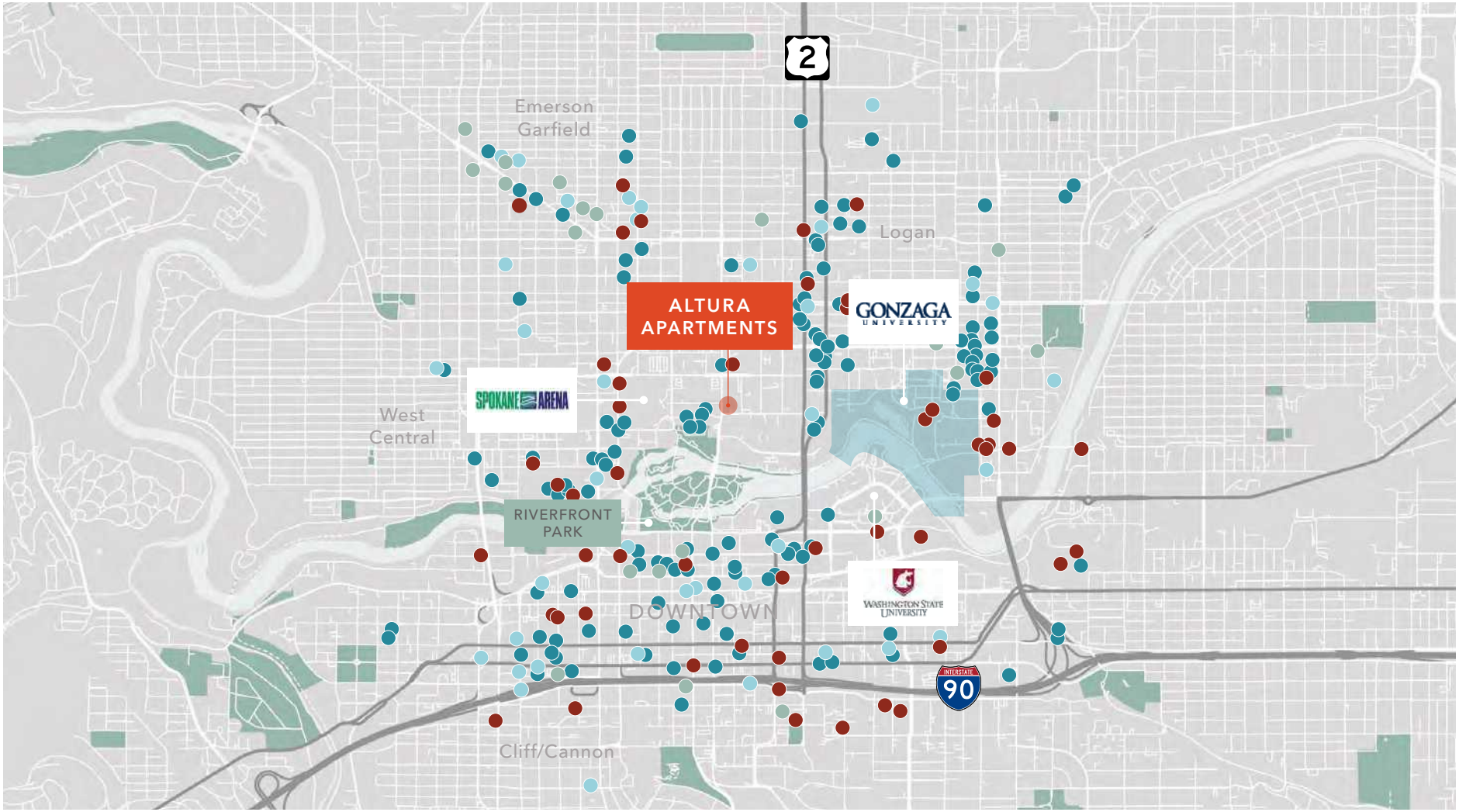






# *AMENITY* FILLED LOCATION



# ALTURA IS POSITIONED FOR *SIGNIFICANT* RENTAL GROWTH

**One Bedroom**

| | | | |
|---|---|---|---|
| IN-PLACE RENT | $1,194 | 7% | 38% |
| MARKET RENT | $1,275 | | |
| RENOVATED RENT | $1,650 | | |

**Two Bedroom**

| | | | |
|---|---|---|---|
| IN-PLACE RENT | $1,480 | 5% | 31% |
| MARKET RENT | $1,550 | | |
| RENOVATED RENT | $1,900 | | |

**BOOST RENTS WITH UNIT RENOVATIONS**

$1,323,481
TOTAL IN-PLACE RENT

34%
GROWTH

$1,768,200
TOTAL RENOVATED RENT

# *OPTIMIZE RETURNS* THROUGH UNIT RENOVATIONS

## RECOMMENDED FINAL RENOVATIONS

| | | |
|---|---|---|
| *Luxury Vinyl Plank Flooring Throughout* | *Stainless Steel Appliances* | *Modernized Countertops & Cabinets* |
| *Modernized Doors in Bedrooms & Hallways* | *Update Exterior Lounge & BBQ Space* | *Add Dog Run Fencing on Additional Land* |

# PROPERTY CHARACTERISTICS

## BUILDING CHARACTERISTICS

| | |
|---|---|
| EXTERIOR | Marblecrete, Exposed Concrete, & Metal |
| FRAMING | Cast-in-Place Reinforced Concrete |
| ROOF | TPO (Replaced 2015) |
| PLUMBING | Galvanized with PEX in Kitchens & Bathrooms |
| ELECTRICAL PANELS | I-T-E |
| ELECTRICAL AMPS | 125 Amps |
| ELECTRICAL WIRING | Copper |
| HEATING | Electric Baseboard |
| UNIT WATER TANKS | 40 Gallon Tanks in 78 Units & 38 Gallon Tanks in 6 Units |
| WINDOWS | Double Pane Aluminum Frame |
| LAUNDRY | 6 Washer & 6 Dryer (Hainsworth Lease through 9/25/26) |
| FIRE PROTECTION | Smoke Alarms |

## UNIT CHARACTERISTICS

| | |
|---|---|
| LIVING ROOM FLOORING | Mix (66 LVP Units & 18 Carpet Units) |
| BEDROOM FLOORING | Mix (9 LVP Units & 75 Carpet Units) |
| APPLIANCES | Mix (Stainless Steel & White) |
| COUNTERTOPS | Mix (9 Quartz Units & 75 Laminate Units) |
| CABINETS | Mix (7 Upgraded & 77 Original) |
| DISHWASHER | In All Units |
| AIR CONDITIONING | In All Units |
| BALCONIES / PATIOS | 76 Balcony Units & 6 Patio Units |
| CEILING HEIGHT | 8 Feet |

## UTILITIES

| | |
|---|---|
| ELECTRICITY | Avista |
| GAS | Avista |
| WATER & SEWER | City of Spokane |
| TRASH | City of Spokane |
| CABLE/INTERNET | Comcast in Manager's Office |

Washington Trust Bank
CHASE

# TWO BEDROOM PHOTOS

LIVING ROOM

KITCHEN

BEDROOM

BATHROOM

# ONE BEDROOM PHOTOS

LIVING ROOM

KITCHEN

BEDROOM

BATHROOM

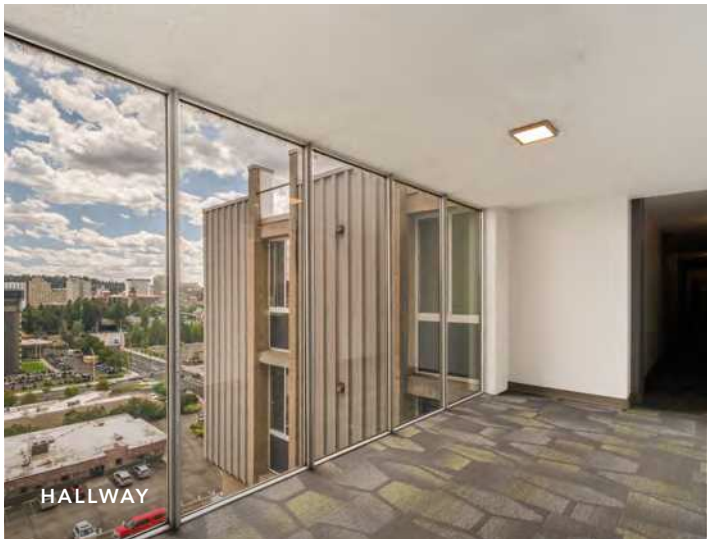
# COMMON AREA PHOTOS

POOL

BBQ & EXTERIOR TENANT LOUNGE

LAUNDRY ROOM

MAILROOM


HALLWAY

LEASING OFFICE

# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

| | | | | IN-PLACE RENT | | | MARKET RENT | | | RENOVATED RENT | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Type | Units | Avg SF | Total SF | Rent | Rent/SF | Annual Rent | Rent | Rent/SF | Annual Rent | Rent | Rent/SF | Annual Rent |
| 1x1 | 49 | 654 | 32,062 | $1,194 | $1.83 | $702,072 | $1,275 | $1.95 | $749,700 | $1,650 | $2.52 | $970,200 |
| 2x1 | 35 | 966 | 33,824 | $1,480 | $1.53 | $621,409 | $1,550 | $1.60 | $651,000 | $1,900 | $1.97 | $798,000 |
| **Total/Average** | **84** | **784** | **65,886** | **$1,313** | **$1.67** | **$1,323,481** | **$1,390** | **$1.77** | **$1,400,700** | **$1,754** | **$2.24** | **$1,768,200** |

# FINANCIAL ANALYSIS

| | CURRENT OPERATIONS | | MARKET OPERATIONS | | RENOVATED OPERATIONS | |
|---|---|---|---|---|---|---|
| **Income** | **Income** | | **Income** | | **Income** | |
| Gross Potential Rent | 1,323,481 | 1.67/SF/Mo | 1,400,700 | 1.77/SF/Mo | 1,768,200 | 2.24/SF/Mo |
| Vacancy | (52,939) | 4.00% | (56,028) | 4.00% | (70,728) | 4.00% |
| Bad Debt & Concessions | (13,235) | 1.00% | (14,007) | 1.00% | (17,682) | 1.00% |
| **Net Rental Income** | **1,257,307** | | **1,330,665** | | **1,679,790** | |
| Utility Fees | 90,149 | 89/U/Mo | 112,062 | 111/U/Mo | 112,062 | 111/U/Mo |
| Laundry | 12,600 | 150/U | 12,978 | 155/U | 12,978 | 155/U |
| Pet | 2,898 | 34/U | 6,300 | 75/U | 6,300 | 75/U |
| Miscellaneous | 50,922 | 606/U | 37,800 | 450/U | 37,800 | 450/U |
| **Effective Gross Income** | **1,413,876** | | **1,499,805** | | **1,848,930** | |
| **Expense** | **Expense** | | **Expense** | | **Expense** | |
| Taxes | 94,222 | 1,122/U | 102,000 | 1,214/U | 102,000 | 1,214/U |
| Insurance | 43,759 | 521/U | 45,072 | 537/U | 45,072 | 537/U |
| Utilities | 135,997 | 1,619/U | 140,077 | 1,668/U | 140,077 | 1,668/U |
| R&M | 39,372 | 469/U | 40,553 | 483/U | 40,553 | 483/U |
| Contract Services | 58,585 | 697/U | 60,343 | 718/U | 60,343 | 718/U |
| Turnover | 22,788 | 271/U | 23,472 | 279/U | 23,472 | 279/U |
| Management | 56,555 | 4% EGI | 59,992 | 4% EGI | 73,957 | 4% EGI |
| Payroll | 100,521 | 1,197/U | 103,537 | 1,233/U | 103,537 | 1,233/U |
| Marketing | 18,402 | 219/U | 18,954 | 226/U | 18,954 | 226/U |
| Administration | 50,944 | 606/U | 16,800 | 200/U | 16,800 | 200/U |
| **Total Expenses** | **621,145** | **44% EGI** | **610,799** | **41% EGI** | **624,764** | **34% EGI** |
| Expenses/U | | 7,395/U | | 7,271/U | | 7,438/U |
| Expenses/SF | | 9/SF | | 9/SF | | 9/SF |
| **Net Operating Income** | **792,731** | **9,437/U** | **889,006** | **10,583/U** | **1,224,166** | **14,573/U** |

*$12M*
SALE PRICE

*6.61%*
CURRENT CAP RATE

*7.41%*
MARKET CAP RATE

*10.20%*
RENOVATED CAP RATE

# NOTES & ASSUMPTIONS

| | CURRENT OPERATIONS | MARKET OPERATIONS | RENOVATED OPERATIONS |
|---|---|---|---|
| GROSS POTENTIAL RENT | Current rent roll annualized with vacant units rented at market rate | Market rate rents based on as-is unit interiors annualized | Market rate rents based on renovated unit interiors annualized |
| VACANCY & BAD DEBT | Market rate as seen at comparable properties | Market rate as seen at comparable properties | Market rate as seen at comparable properties |
| UTILITY FEES | T-6 Operations | 80% utility reimbursment | 80% utility reimbursment |
| LAUNDRY | T-6 Operations | T-6 Operations grown at 3% | T-6 Operations grown at 3% |
| PET | T-6 Operations | Market rate as seen at comparable properties | Market rate as seen at comparable properties |
| MISCELLANEOUS | T-6 Operations | Market rate as seen at comparable properties | Market rate as seen at comparable properties |
| TAXES | 2026 Taxes | Estimated post-sale taxes | Estimated post-sale taxes |
| INSURANCE | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| UTILITIES | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| R&M | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| CONTRACT SERVICES | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| TURNOVER | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| MANAGEMENT | Market rate as seen at comparable properties | Market rate as seen at comparable properties | Market rate as seen at comparable properties |
| PAYROLL | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| MARKETING | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |
| ADMIN | T-12 Operations | T-12 Operations grown at 3% | T-12 Operations grown at 3% |

# SALE COMPARABLES

| | | Name & Address | Neighborhood | Year | Units | Sqft | Price | Price/Unit | Price/Sqft | Cap Rate | Sale Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **ALTURA**<br>930 N Washington St, Spokane | Riverside | 1972 | 84 | 65,886 | $12,000,000 | $142,857 | $182 | 6.61% | -- |
| 01 | | **VILLAGE ON BROADWAY**<br>12623 E Broadway Ave, Spokane V. | Opportunity | 1996 | 148 | 137,048 | $25,456,000 | $172,000 | $186 | 5.87% | 7/10/25 |
| 02 | | **LAKE TOWER**<br>100 E Coeur d'Alene Ave, Coeur d'Alene | Downtown | 1975 | 41 | 56,170 | $12,500,000 | $304,878 | $223 | 5.23% | 5/29/25 |
| 03 | | **SOUTH HILL PORTFOLIO**<br>3131 Cook St & 912 Lincoln Pl, Spokane | Cliff Cannon | 1985 | 51 | 34,198 | $7,623,000 | $149,471 | $223 | 5.50% | 11/14/24 |
| 04 | | **CANYON GREENS**<br>1001 S Westcliff Pl, Spokane | Sunset Hill | 1997 | 90 | 76,026 | $14,250,000 | $158,333 | $187 | 6.47% | 4/11/24 |
| 05 | | **PARK PLACE**<br>916 N Ella Rd, Spokane V. | Dishman Hills | 1977 | 65 | 48,690 | $10,850,000 | $166,923 | $223 | 5.62% | 12/4/23 |
| 06 | | **REGAL HEIGHTS**<br>2702 E 55th Ave, Spokane | Moran Prairie | 1992 | 38 | 37,000 | $8,080,000 | $212,632 | $218 | 6.12% | 11/9/23 |
| 07 | | **SAN MARCO**<br>1230 W Sprague Ave, Spokane | Downtown | 1904 | 40 | 31,374 | $5,630,000 | $140,750 | $179 | 5.40% | 9/21/23 |
| 08 | | **ALL SEASONS**<br>3414 S Regal St, Spokane | Lincoln Heights | 1972 | 43 | 47,734 | $6,500,000 | $151,163 | $136 | 6.12% | 6/21/23 |
| | | **Average** | | **1977** | **81** | | | **$181,424** | **$197** | **5.73%** | |

# ONE BEDROOM RENT COMPS

## 1X1 UNRENOVATED RENT COMPS

| | Property | Address | Neighborhood | Year | Unit SF | Bathrooms | Rent | $/SF |
|---|---|---|---|---|---|---|---|---|
| | **Altura (In-Place)** | 930 N Washington St | Riverside | 1972 | 654 | 1 | $1,194 | $1.83 |
| | **Altura (Market)** | 930 N Washington St | Riverside | 1972 | 654 | 1 | $1,275 | $1.95 |
| 01 | **Velo** | 1842 E South Riverton Ave | Chief Garry Park | 1970 | 696 | 1 | $1,325 | $1.90 |
| 02 | **Avenida** | 2009 W Pacific Ave | Brownes Addition | 1909 | 850 | 1 | $1,300 | $1.53 |
| 03 | **Albert** | 237 W Riverside Ave | Downtown | 1896 | 900 | 1 | $1,300 | $1.44 |
| 04 | **Arthur Court** | 716 S Arthur St | South Perry | 1996 | 725 | 1 | $1,225 | $1.69 |
| 05 | **Lennox** | 2228 E South Riverton Ave | Chief Garry Park | 1973 | 650 | 1 | $1,200 | $1.85 |
| | **Average** | | | | **764** | **1** | **$1,270** | **$1.68** |

**Note: 13 Altura 1x1 units currently rented at $1,270+**

## 1X1 RENOVATED RENT COMPS

| | Property | Address | Neighborhood | Year | Unit SF | Bathrooms | Rent | $/SF |
|---|---|---|---|---|---|---|---|---|
| | **Altura (In-Place)** | 930 N Washington St | Riverside | 1972 | 654 | 1 | $1,194 | $1.83 |
| | **Altura (Renovated)** | 930 N Washington St | Riverside | 1972 | 654 | 1 | $1,650 | $2.52 |
| 01 | **Jefferson Alley** | 1102 W Summit Pky | Kendall Yards | 2022 | 682 | 1 | $1,925 | $2.82 |
| 02 | **Cooper George** | 707 W 5th Ave | South Hill | 1952 | 837 | 1 | $1,820 | $2.17 |
| 03 | **The 508 West** | 508 W 6th Ave | South Hill | 1963 | 716 | 1 | $1,800 | $2.51 |
| 04 | **North Hill Millennium** | 3909 N Wall St | Garland District | 2024 | 619 | 1 | $1,790 | $2.89 |
| 05 | **Michael Building** | 826 W Sprague Ave | Downtown | 1893 | 840 | 1 | $1,750 | $2.08 |
| 06 | **The Warren** | 206 W Riverside | Downtown | 2022 | 700 | 1 | $1,725 | $2.46 |
| 07 | **Millennium Monroe** | 2002 N Monroe St | Emerson Garfield | 2023 | 716 | 1 | $1,690 | $2.56 |
| 08 | **Ironside** | 1411 E Iron Bridge Way | Chief Garry Park | 2024 | 619 | 1 | $1,655 | $3.54 |
| 09 | **Roosevelt** | 524 W 7th Ave | South Hill | 1929 | 840 | 1 | $1,650 | $2.09 |
| | **Average** | | | | **701** | **1** | **$1,756** | **$2.57** |

# TWO BEDROOM RENT COMPS

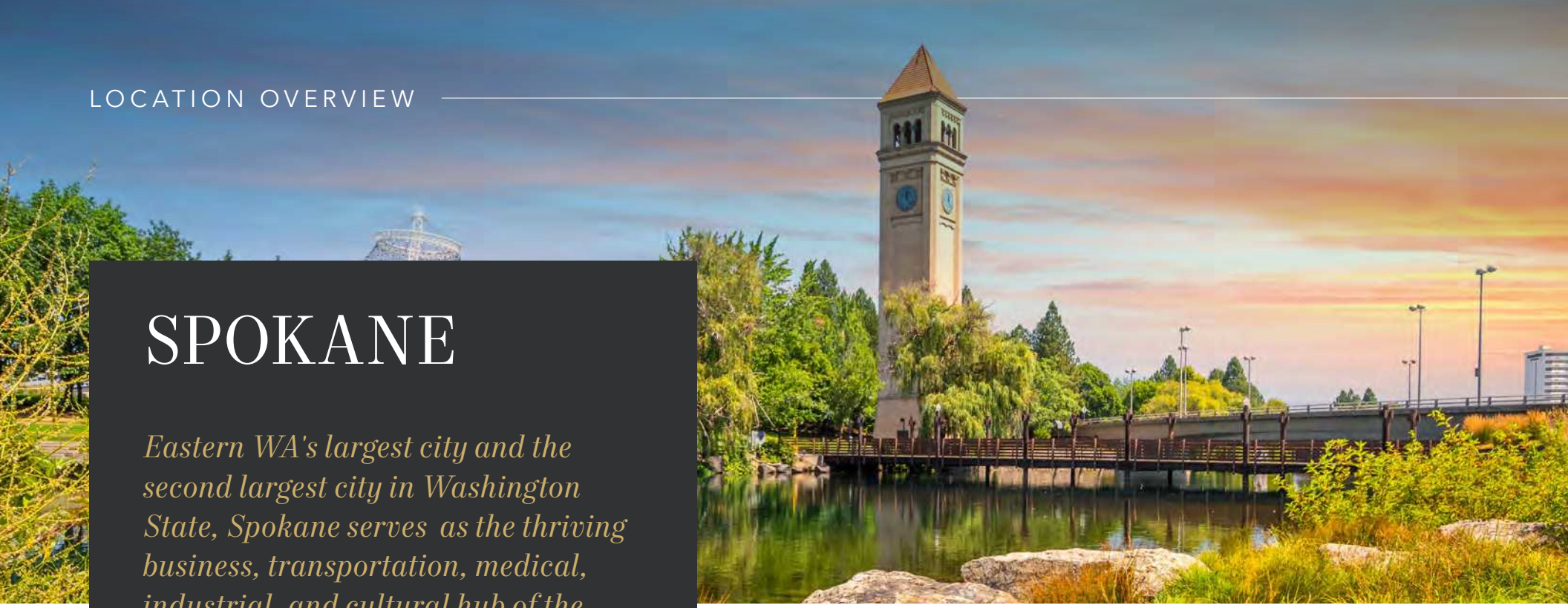
## 2X1 UNRENOVATED RENT COMPS

| | Property | Address | Neighborhood | Year | Unit SF | Bathrooms | Rent | $/SF |
|---|---|---|---|---|---|---|---|---|
| | **Altura (In-Place)** | 930 N Washington St | Riverside | 1972 | 966 | 1 | $1,480 | $1.53 |
| | **Altura (Market)** | 930 N Washington St | Riverside | 1972 | 966 | 1 | $1,550 | $1.60 |
| 01 | **The Rockwood** | 324 E 18th Ave | Manito | 1972 | 970 | 1 | $1,700 | $1.75 |
| 02 | **Albert** | 237 W Riverside Ave | Downtown | 1896 | 1,200 | 1 | $1,700 | $1.42 |
| 03 | **Marlboro** | 180 S Cannon St | Brownes Addition | 1908 | 1,000 | 1 | $1,575 | $1.58 |
| 04 | **Avenida** | 2009 W Pacific Ave | Brownes Addition | 1909 | 1,200 | 1 | $1,550 | $1.29 |
| 05 | **Sunset House** | 1812 W Riverside Ave | Brownes Addition | 1963 | 1,100 | 1 | $1,500 | $1.36 |
| 06 | **Knickerbocker** | 507 S Howard St | South Hill | 1912 | 900 | 1 | $1,495 | $1.66 |
| 07 | **Velo** | 1842 E South Riverton Ave | Chief Garry Park | 1970 | 914 | 1 | $1,483 | $1.62 |
| | **Average** | | | | **1,041** | **1** | **$1,572** | **$1.53** |

**Note: 11 Altura 2x1 units currently rented at $1,540+ with 8 units rented between $1,595-$1,695**

## 2X1 RENOVATED RENT COMPS

| | Property | Address | Neighborhood | Year | Unit SF | Bathrooms | Rent | $/SF |
|---|---|---|---|---|---|---|---|---|
| | **Altura (In-Place)** | 930 N Washington St | Riverside | 1972 | 966 | 1 | $1,480 | $1.53 |
| | **Altura (Renovated)** | 930 N Washington St | Riverside | 1972 | 966 | 1 | $1,900 | $1.97 |
| 01 | **Canyon View** | 358 S Coeur d'Alene St | Brownes Addition | 1964 | 1,300 | 1 | $2,100 | $1.62 |
| 02 | **The Academy** | 1216 N Superior St | Logan | 1899 | 704 | 1 | $2,010 | $2.86 |
| 03 | **Cooper George** | 707 W 5th Ave | South Hill | 1952 | 1,017 | 1 | $1,985 | $1.95 |
| 04 | **508 West** | 508 W 6th Ave | South Hill | 1963 | 779 | 1 | $1,950 | $2.50 |
| 05 | **Roosevelt** | 524 W 7th Ave | South Hill | 1929 | 1,025 | 1 | $1,900 | $1.85 |
| 06 | **Parkview West** | 1309 W 1st Ave | Downtown | 2019 | 776 | 1 | $1,895 | $2.44 |
| | **Average** | | | | **934** | **1** | **$1,973** | **$2.20** |



# SPOKANE

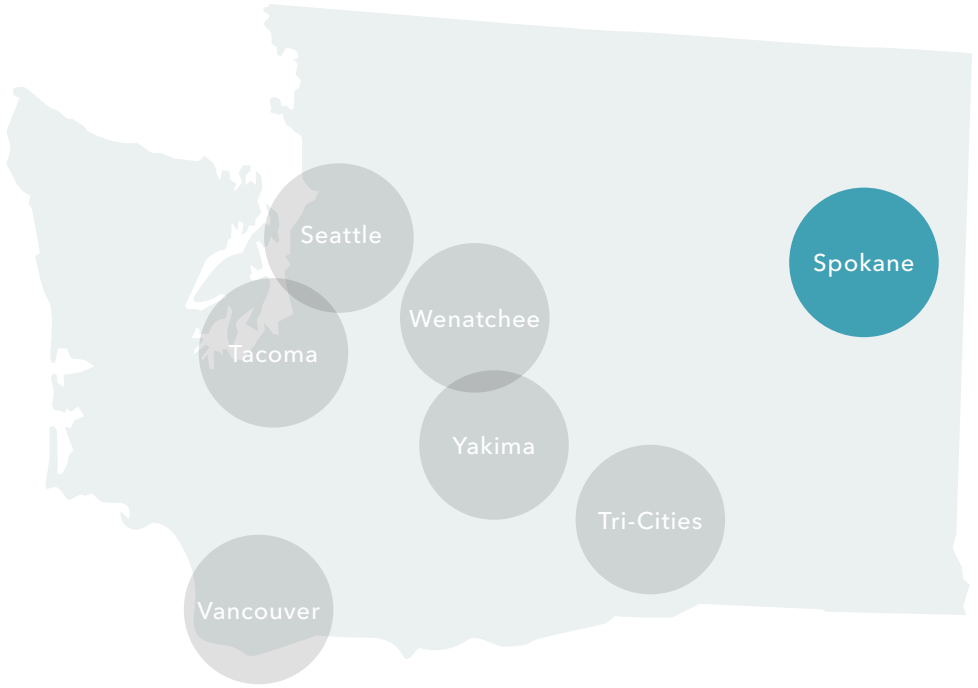
*Eastern WA's largest city and the second largest city in Washington State, Spokane serves as the thriving business, transportation, medical, industrial, and cultural hub of the Inland Northwest Region, benefiting from a growing population driven by a robust economy.*

**1ST**
LARGEST CITY IN EASTERN WA

**2ND**
LARGEST CITY IN WASHINGTON STATE

**235K**
CITY POPULATION

**550K**
COUNTY POPULATION

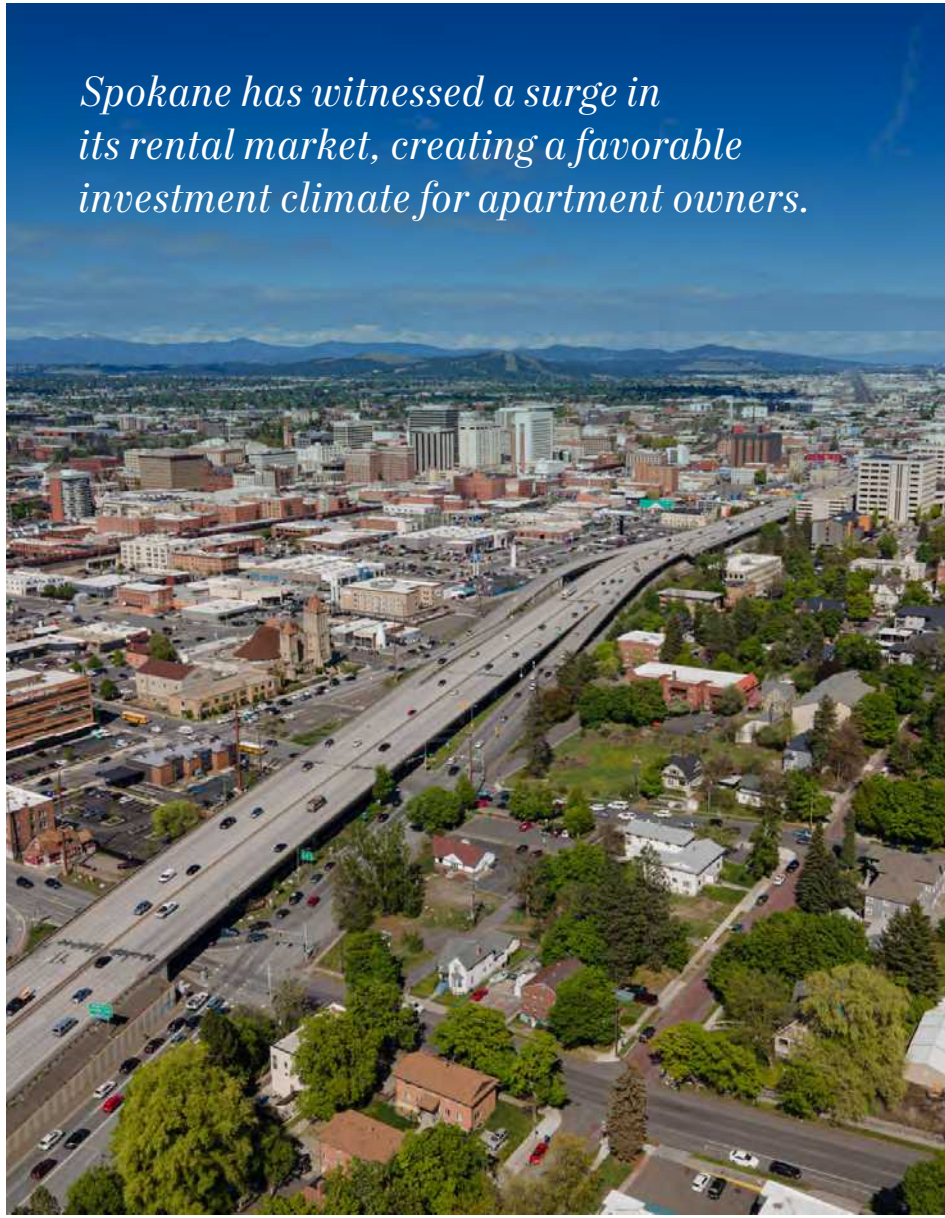


# ALTURA OFFERS *UPSCALE LIVING* JUST STEPS FROM SPOKANE'S TOP UNIVERSITIES, MAKING IT AN *IDEAL CHOICE* FOR POST-GRAD STUDENTS SEEKING *CONVENIENCE AND COMFORT*.

# 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 ATTRACTIONS

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

### GONZAGA BASKETBALL

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

### MT SPOKANE SKI & SNOWBOARD PARK

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.

### EXPLORE SPOKANE'S STREET MARKETS

Made up of many unique districts, Spokane's spring, summer, and early fall Farmers Markets are the perfect time to explore every neighborhood.

### 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 almost 400,000 people.

### SPOKANE ARENA

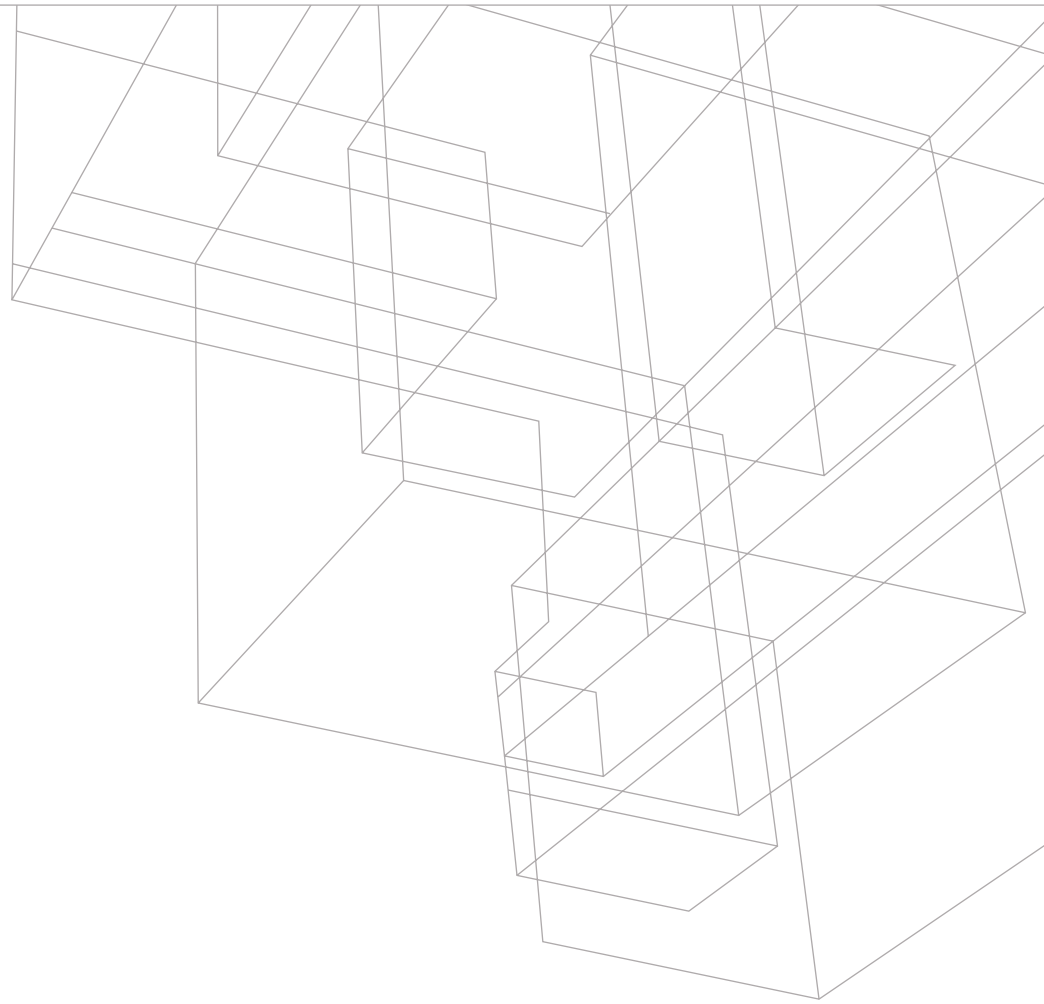
In 2024, the Spokane Arena completed a $10 million renovation to modernize its facilities. In 2023, the One Spokane Stadium, a new multi-use stadium with over 5,000 seats, was completed next to the Spokane Arena. One Spokane will introduce a new professional soccer team to Spokane and will also host 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

# SIMON | ANDERSON MULTIFAMILY TEAM

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