

OFFERING MEMORANDUM

METROPOLE

176 S HOWARD ST, SPOKANE

Fully Renovated, Mixed-Use Apartment in the Heart of Spokane, WA



\$2,100,000

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder Mathews



Exclusively Listed by

**SIMON | ANDERSON
MULTIFAMILY TEAM**

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METROPOLE

OFFERING DETAILS

PRICE	\$2,100,000
PRICE PER UNIT	\$105,000 Per Unit
OFFERS	Reviewed Upon Receipt

PROPERTY SUMMARY

ADDRESS	176 S Howard St
CITY, STATE	Spokane, WA
NEIGHBORHOOD	Downtown
YEAR BUILT	1901 (Renovated in 2007)
UNITS	20 (16 residential & 4 commercial)
LAUNDRY	Shared
BUILDINGS	1
STORIES	3
LAND SIZE*	5,360
PARCELS*	1 (35191.2603)
2026 TAX*	\$21,083

*Spokane County Assessor



Fully Renovated in 2007



Upgraded building systems including plumbing, electrical, heating, & more



Centrally located within walking distance to Spokane's hospital district, job centers, shopping, restaurants, & more



Ability to increase rents with as-is unit interiors



Long term, award winning ground floor commercial tenants



Historically designated building

PRIME LIVING FOR HEALTHCARE PROFESSIONALS

Metropole is located within walking distance of Spokane's top hospitals and medical centers making this prime living for healthcare professionals.



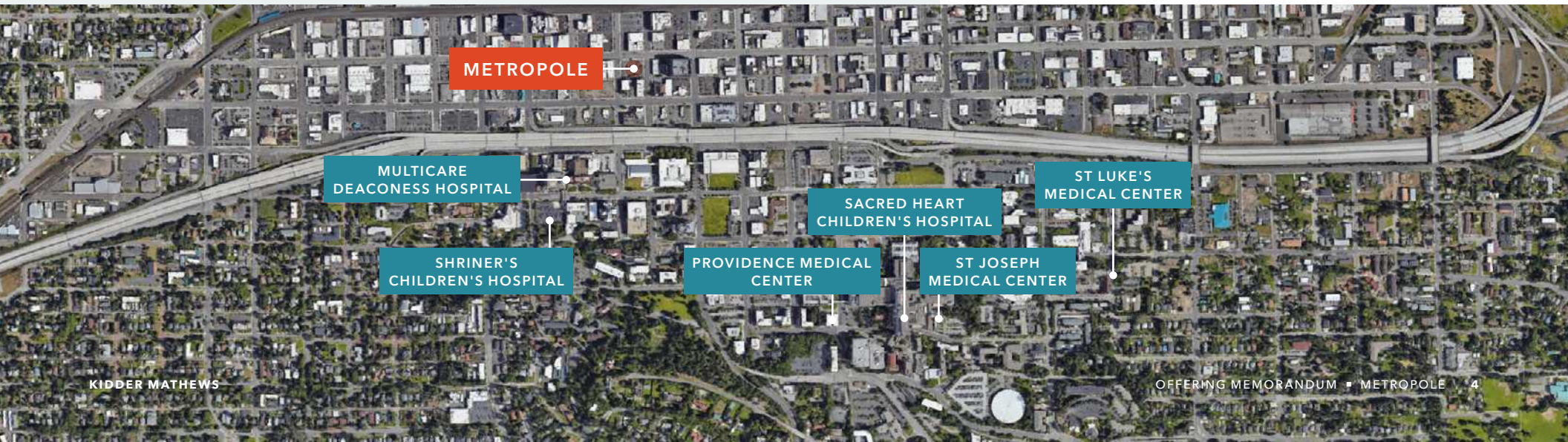
388-bed non-profit general medical and surgical hospital

0.5 MILES FROM METROPOLE



648-bed hospital, employing over 4,000 healthcare professionals

0.8 MILES FROM METROPOLE



RENT INCREASES

Studio	IN-PLACE RENT	\$850	12%
	MARKET RENT	\$950	
1x1	IN-PLACE RENT	\$910	21%
	MARKET RENT	\$1,100	
1x1 + Bonus Room	IN-PLACE RENT	\$1,025	17%
	MARKET RENT	\$1,200	

With all units and major systems renovated, buyers are perfectly positioned to immediately focus on increasing rents and enhancing operations to maximize returns



PROPERTY CHARACTERISTICS

BUILDING CHARACTERISTICS

FOUNDATION	Concrete
ROOF	TPO (2 of 3 sections replaced in 2024)
ELECTRICAL	Copper (Upgraded in 2007)
ELECTRICAL PANELS	General Electric (Upgraded in 2007)
PLUMBING	Copper & PEX (Upgraded in 2007)
RESIDENTIAL UNIT HEATING	Electric (Upgraded in 2007)
COMMERCIAL UNIT HEATING	Forced Air
LAUNDRY	Shared Coin-Op (Hainsworth Contract)

UNIT CHARACTERISTICS

FLOORING	Hardwood & Carpet
APPLIANCES	White
COUNTERTOPS	Laminate
CABINETS	Brown (Upgraded in 2007)
DISHWASHER	Not included
AIR CONDITIONING	Not included
METERS	Separately metered for electricity

UTILITIES

ELECTRICITY	Avista
WATER, SEWER, GARBAGE	City of Spokane



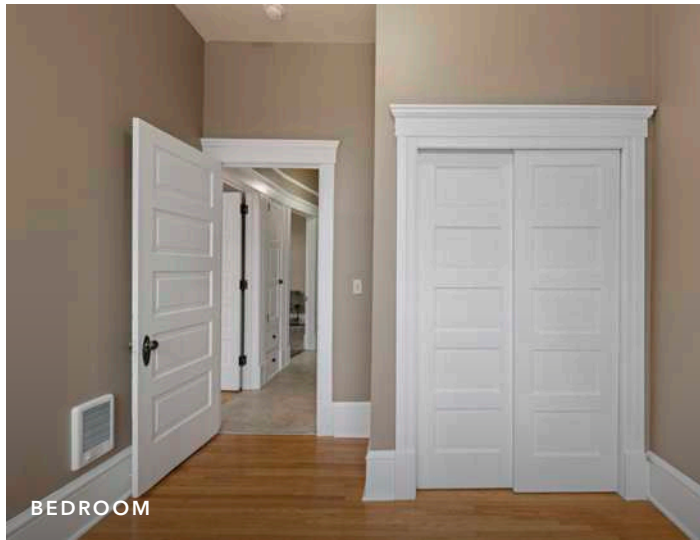
EXTERIOR PHOTOS



UNIT PHOTOS



BEDROOM



BEDROOM



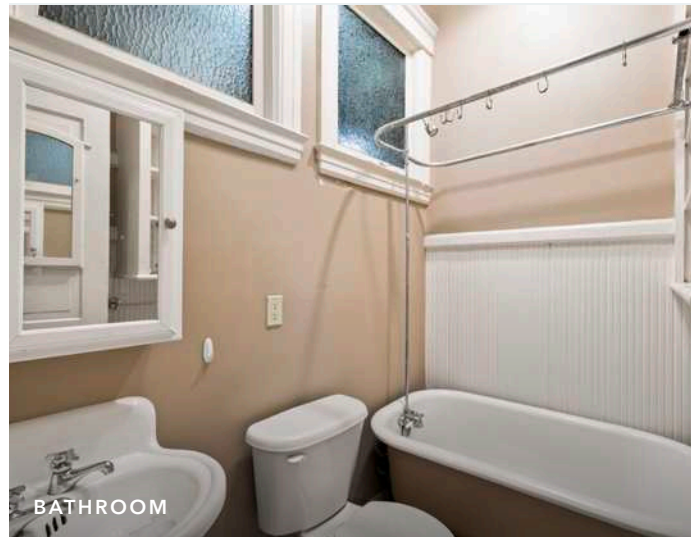
BONUS ROOM/SECOND BEDROOM



LIVING ROOM

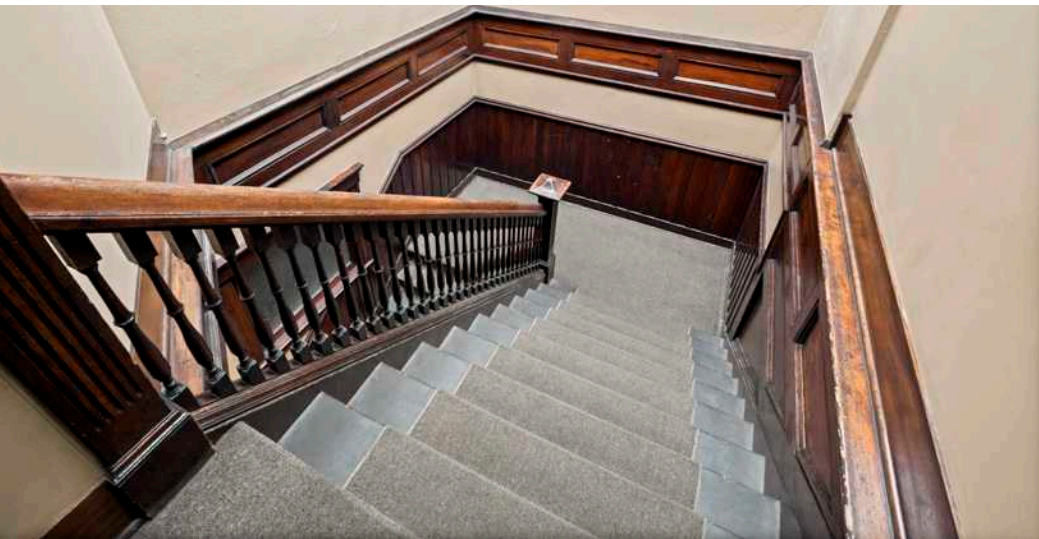
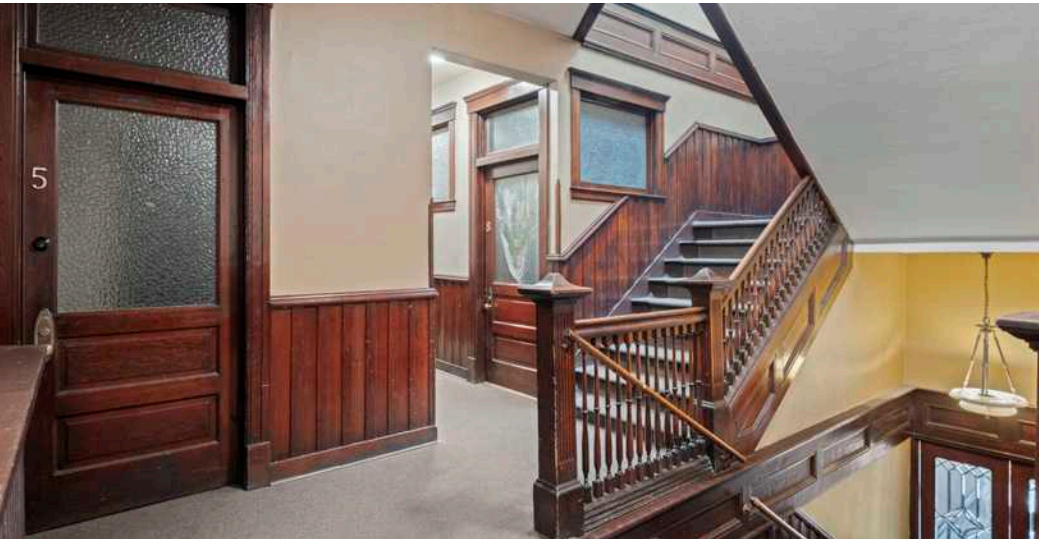


KITCHEN

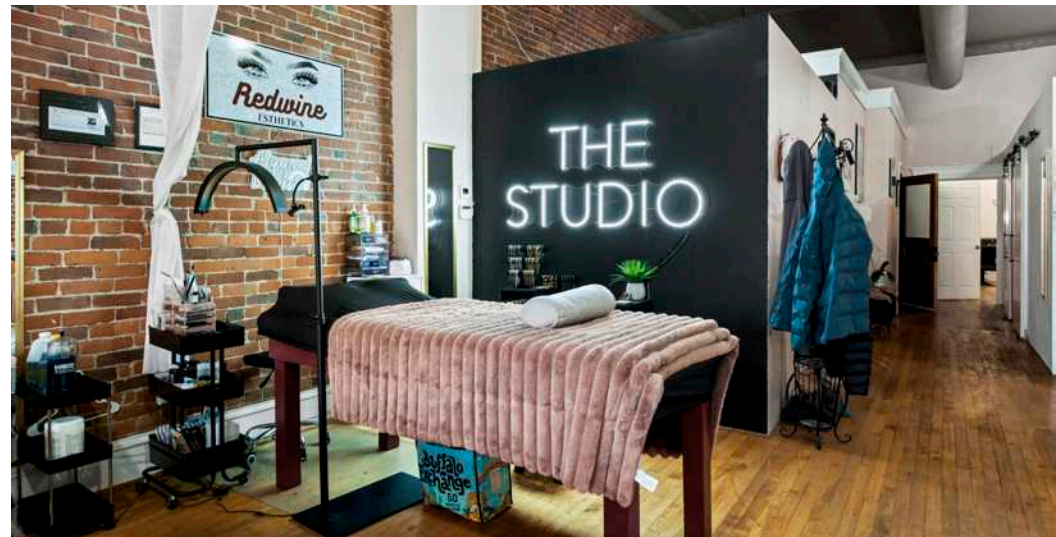
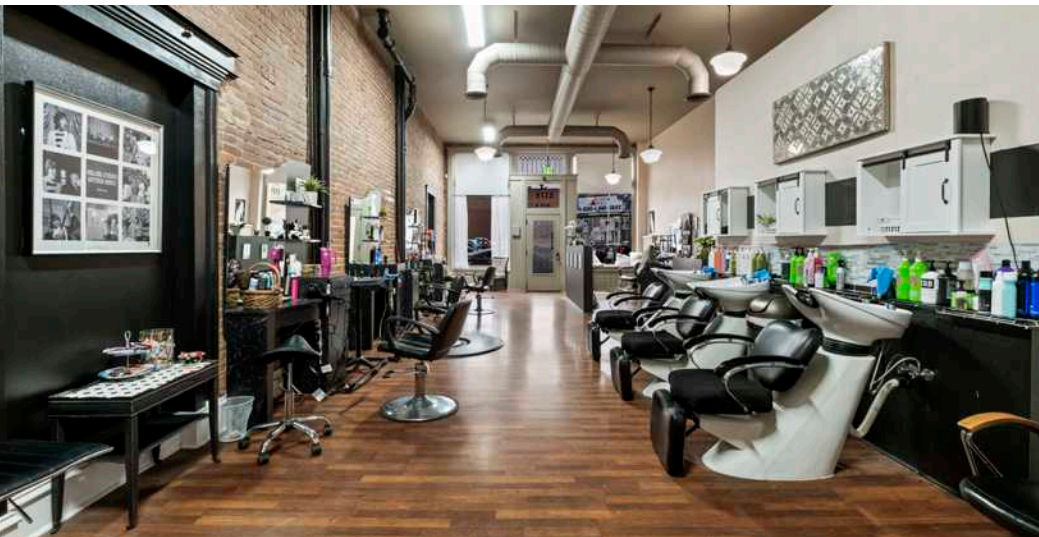
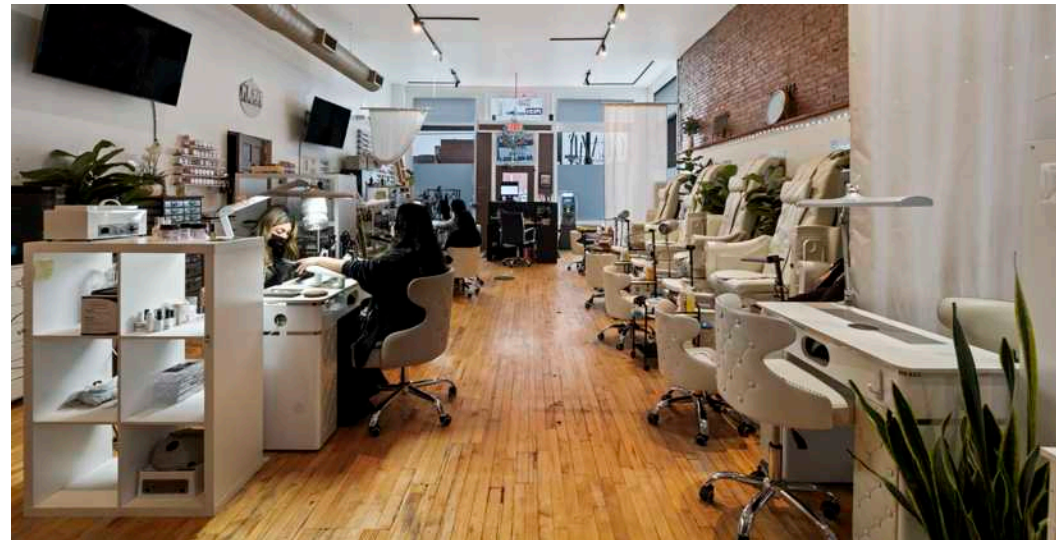


BATHROOM

COMMON AREA PHOTOS



COMMERCIAL PHOTOS



RENT ROLL

RESIDENTIAL UNIT SUMMARY

Unit	Type	SF	Lease Start	Lease End	Utilities	In-Place Rent	\$/SF	Market Rent	\$/SF
1	1x1+Bonus Room	561	5/1/26	4/30/27	Included	\$950	\$1.69	\$1,200	\$2.14
2	1x1	357	5/1/26	4/27/27	Included	\$900	\$2.52	\$1,100	\$3.08
3	1x1	444	10/1/25	9/30/26	Included	\$950	\$2.14	\$1,100	\$2.48
4	1x1	470	7/1/21	MTM	Included	\$700	\$1.49	\$1,100	\$2.34
5	1x1	430	3/1/26	2/28/27	Included	\$850	\$1.98	\$1,100	\$2.56
6	1x1	442	1/24/25	MTM	Included	\$1,000	\$2.26	\$1,100	\$2.49
7	1x1	505	10/3/23	MTM	Included	\$900	\$1.78	\$1,100	\$2.18
8	1x1	465	2/10/25	1/31/26	Included	\$900	\$1.94	\$1,100	\$2.37
9	1x1+Bonus Room	561	5/12/25	4/30/26	Included	\$1,100	\$1.96	\$1,200	\$2.14
10	1x1	357	Vacant	Vacant	Included	--	--	\$1,100	\$3.08
11	Studio	359	5/1/25	MTM	Included	\$850	\$2.37	\$950	\$2.65
12	1x1	470	6/21/24	MTM	Included	\$1,025	\$2.18	\$1,100	\$2.34
13	1x1	430	2/1/26	1/31/27	Included	\$900	\$2.09	\$1,100	\$2.56
14	1x1	457	2/19/25	MTM	Included	\$900	\$1.97	\$1,100	\$2.41
15	1x1	490	1/17/25	MTM	Included	\$950	\$1.94	\$1,100	\$2.24
16	1x1	465	5/6/22	MTM	Included	\$950	\$2.04	\$1,100	\$2.37
Average/Total		7,263				\$922	\$1.90	\$1,103	\$2.46

COMMERCIAL UNIT SUMMARY

Tenant	Suite	SF	Rent	\$/SF/Yr	Lease Start	Lease End	Rent Increases	Increase Amount
Sweet Evie's Bakery	1	1,090	\$1,100	\$12.11	10/1/2023	M-T-M	NA	NA
Glaze Nail Salon	2	1,117	\$1,600	\$17.19	10/1/2023	M-T-M	NA	NA
Canvas Hair Salon	3	1,205	\$1,200	\$11.95	5/1/2026	4/30/2031	Annual	\$100 Year 2, \$50 Year 3 & 4
Brick & Blade Barbershop	4	1,518	\$1,200	\$9.49	6/1/2026	6/30/2029	Annual	\$100 Year 2, \$50 Year 3 & 4
Average/Total		4,930	\$5,100	\$12.41				

FINANCIALS

	CURRENT OPERATIONS		MARKET OPERATIONS	
Income	Income		Income	
Gross Potential Rent	176,825	2.03/SF/Mo	182,700	2.10/SF/Mo
Vacancy	(7,073)	4.00%	(7,308)	4.00%
Bad Debt & Concessions	(1,768)	1.00%	(1,827)	1.00%
Net Rental Income	167,984		173,565	
Utility Fees	0	0/U/Mo	11,520	60/U/Mo
Laundry	1,536	96/U	1,536	96/U
Pet	0	0/U	1,152	72/U
Miscellaneous	0	0/U	4,800	300/U
Effective Residential Income	169,520		192,573	
Commercial Rent	61,200	12/SF	61,200	12/SF
Commercial Reimbursements	0	0/SF	9,860	2/SF
Commercial PGI	61,200		71,060	
Commercial Vacancy	(3,060)	5.00%	(3,553)	5.00%
Commercial EGI	58,140		67,507	
Effective Gross Income	227,660		260,080	
Expenses	Expenses		Expenses	
Taxes	21,305	1,332/U	21,305	1,332/U
Insurance	15,994	1,000/U	15,994	1,000/U
Utilities	17,517	1,095/U	17,517	1,095/U
Repairs, Maintenance, Turnover	28,812	1,801/U	20,800	1,300/U
Contract Services	3,450	216/U	4,000	250/U
Management & Payroll	18,213	8% EGI	20,806	8% EGI
Marketing	0	0/U	1,600	100/U
Administration	2,913	182/U	1,600	100/U
Total Expenses	108,204	48% EGI	103,623	40% EGI
Expenses/U		6,763/U		6,476/U
Expenses/SF		9/SF		8/SF
Net Operating Income	119,456	7,466/U	156,457	9,779/U

\$2.1M

SALE PRICE

5.69%

CURRENT CAP RATE

7.45%

MARKET CAP RATE

NOTES & ASSUMPTIONS

CURRENT OPERATIONS

GROSS POTENTIAL RENT	Current rent roll annualized with vacant unit rented at in-place average
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Current rent roll annualized (NA)
LAUNDRY	Market rate as seen at comparable properties
PET	Current rent roll annualized (NA)
MISCELLANEOUS	2025 P&L (NA)
COMMERCIAL RENT	In-place rent roll annualized
COMMERCIAL REIMBURSEMENTS	In-place rent roll annualized (NA)
TAXES	2026 Taxes
INSURANCE	2025 P&L
UTILITIES	2025 P&L
REPAIRS, MAINTENANCE, TURNOVER	2025 P&L
CONTRACT SERVICES	2025 P&L
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties (Currently self-managed)
MARKETING	2025 P&L
ADMINISTRATION	2025 P&L

MARKET OPERATIONS

GROSS POTENTIAL RENT	Market rate rents based on as-is unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market rate as seen at comparable properties
LAUNDRY	Market rate as seen at comparable properties
PET	Market rate as seen at comparable properties
MISCELLANEOUS	Market rate as seen at comparable properties
COMMERCIAL RENT	In-place rent roll annualized
COMMERCIAL REIMBURSEMENTS	Market rate as seen at comparable properties
TAXES	2026 Taxes
INSURANCE	2025 P&L
UTILITIES	2025 P&L
REPAIRS, MAINTENANCE, TURNOVER	Market rate as seen at comparable properties
CONTRACT SERVICES	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
MARKETING	Market rate as seen at comparable properties
ADMINISTRATION	Market rate as seen at comparable properties

SALE COMPARABLES

Name	Neighborhood	Year	Units	SF	Price	\$/Unit	\$/SF	Cap Rate	Sale Date
METROPOLE 176 S Howard St	Downtown	1901	20	12,193	\$2,100,000	\$105,000	\$172	5.69%	--
01 TYWANDA 801 S Adams St	South Hill	1947	15	11,601	\$1,780,000	\$118,667	\$153	--	--
02 LINCOLN 901 S Lincoln St	South Hill	1890	11	6,740	\$1,250,000	\$113,636	\$185	--	2/5/2026
03 OSMUN 1814-1818 W 1st Ave	Brownes Addition	1908	27	12,959	\$2,700,000	\$100,000	\$208	6.40%	11/18/2025
04 WESTVIEW MANOR 2015 W 10th Ave	South Hill	1959	12	10,455	\$1,750,000	\$145,833	\$167	--	11/12/2025
05 EVERGREEN 2103 & 2115 W Riverside Ave	Brownes Addition	1950	21	14,400	\$2,200,000	\$104,762	\$153	6.46%	10/21/2025
06 THE SAMANTHA 515 S Coeur D' Alene St	Brownes Addition	1957	15	18,201	\$1,450,000	\$96,667	\$80	5.60%	6/10/2025
07 RANDOLPH ARMS 3915 W Randolph Rd	West Spokane	1906	64	54,976	\$8,225,000	\$128,516	\$150	5.75%	5/28/2024
08 THE MARLBORO 180 S Cannon St	Brownes Addition	1908	14	14,264	\$2,191,232	\$156,517	\$154	4.21%	11/8/2023
09 AVENIDA 2009 W Pacific Ave	Brownes Addition	1909	16	21,424	\$2,375,000	\$148,438	\$111	5.34%	11/8/2023
10 BUENA VISTA 5-11 S Cedar St	Downtown	1905	41	36,440	\$4,708,767	\$114,848	\$129	5.45%	11/7/2023
11 HIGHLAND HALLS 1324 W 5th Ave	South Hill	1938	14	13,671	\$1,570,000	\$112,143	\$115	4.40%	11/7/2023
12 SAN MARCO 1230 W Sprague Ave	Downtown	1904	40	31,374	\$5,630,000	\$140,750	\$179	5.40%	9/21/2023
Average						\$123,398	\$149	5.45%	

RENT COMPS

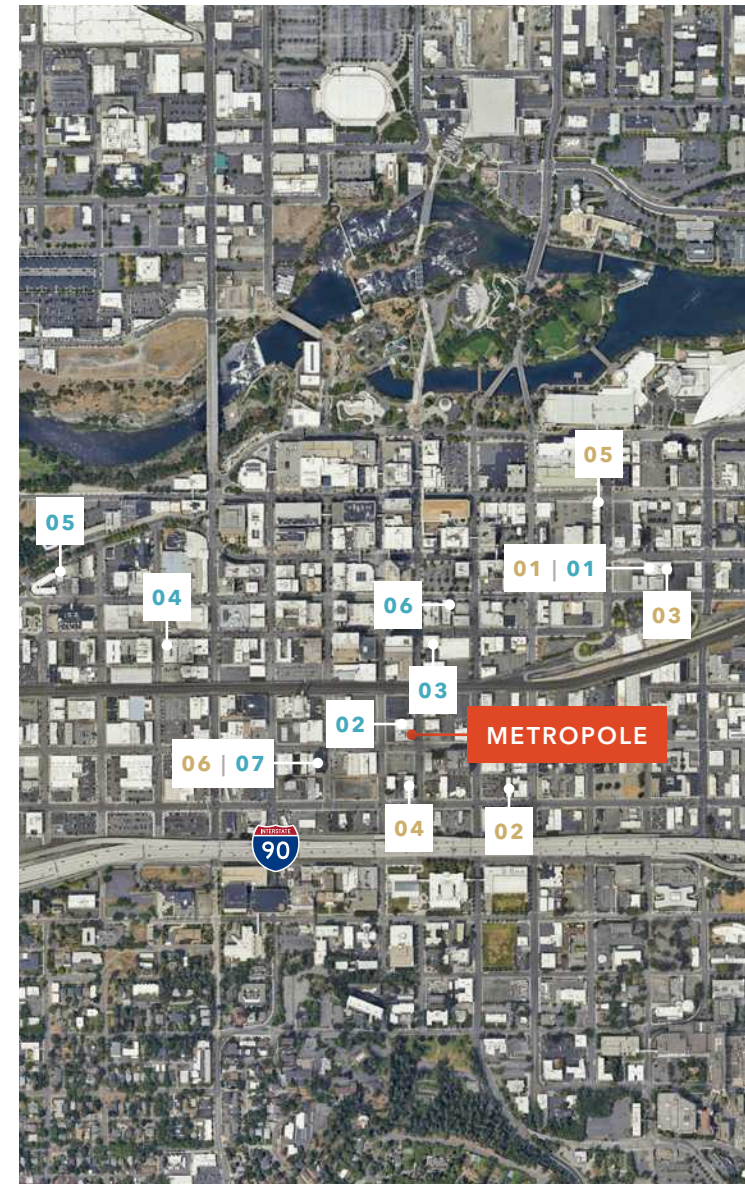
STUDIO

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
METROPOLE (IN-PLACE)	176 S Howard St	Downtown	1901	359	\$850	\$1.70
METROPOLE (MARKET)	176 S Howard St	Downtown	1901	359	\$950	\$1.90
01 HALE	227 W Riverside Ave	Downtown	1930	528	\$1,050	\$1.99
02 SODO COMMONS	410 W 3rd Ave	Downtown	1907	395	\$1,050	\$2.66
03 STUDIO 24	221 W Riverside Ave	Downtown	1896	416	\$1,000	\$2.40
04 THE HOWARD	224 S Howard St	Downtown	1908	378	\$950	\$2.51
05 SHERWOOD	301 W Main Ave	Downtown	1906	650	\$900	\$1.38
06 206 FLATS	206 S Post St	Downtown	1890	385	\$900	\$2.34
Averages					\$938	\$2.16

1X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
METROPOLE (IN-PLACE)	176 S Howard St	Downtown	1901	460	\$927	\$2.01
METROPOLE (MARKET)	176 S Howard St	Downtown	1901	460	\$1,113	\$2.45
01 HALE	227 W Riverside Ave	Downtown	1930	714	\$1,200	\$1.68
02 AERIE NO. 2	174 S Howard St	Downtown	1923	723	\$1,195	\$1.65
03 MARJORIE	107 S Howard St	Downtown	1907	471	\$1,100	\$2.34
04 NEW MADISON	1029 W 1st Ave	Downtown	1905	684	\$1,100	\$1.61
05 EDWIDGE	1227 W Riverside Ave	Downtown	1902	787	\$1,100	\$1.40
06 RIDPATH CLUB	515 W Sprague Ave	Downtown	1950	402	\$1,065	\$2.65
07 206 FLATS	206 S Post St	Downtown	1890	546	\$1,050	\$1.92
Average					\$1,083	\$1.98

*Rent Comp Notes: Subject property average in-place & market rent combines both 1x1 units & 1x1+bonus room units



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

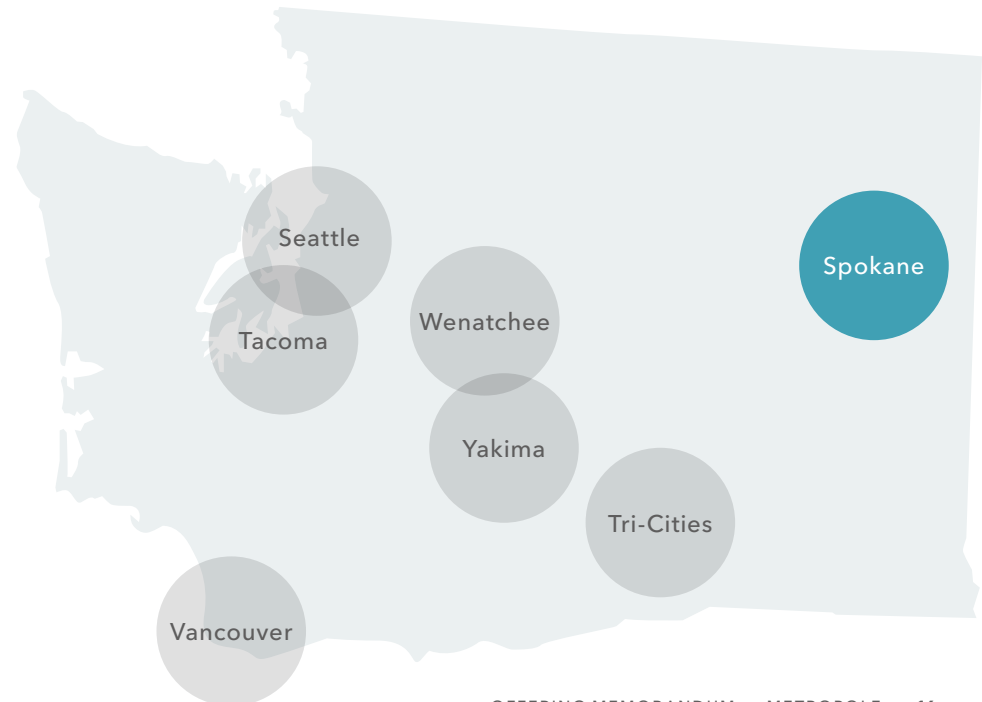


235K

CITY POPULATION

550K

COUNTY POPULATION

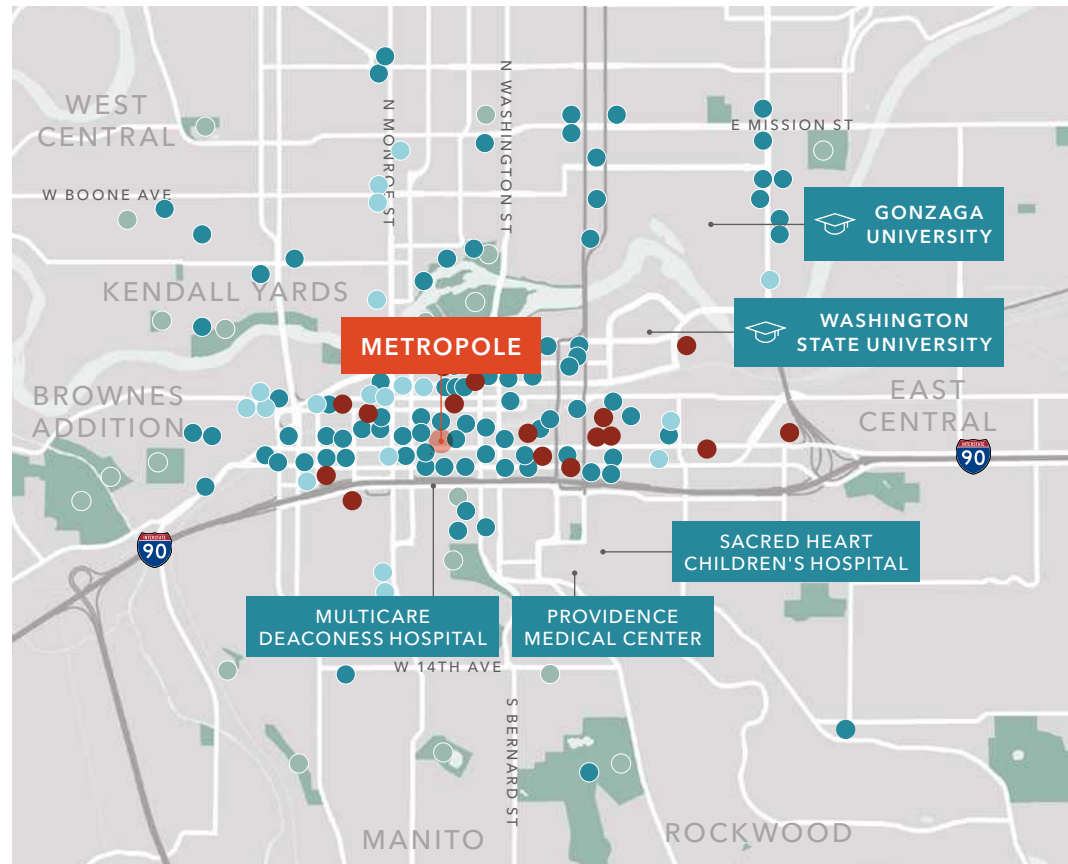


AMENITY FILLED LOCATION

The Metropole is centrally located in an amenity rich location surrounded by major employers, schools, parks, shopping, restaurants & more

DISTANCES FROM THE METROPOLE

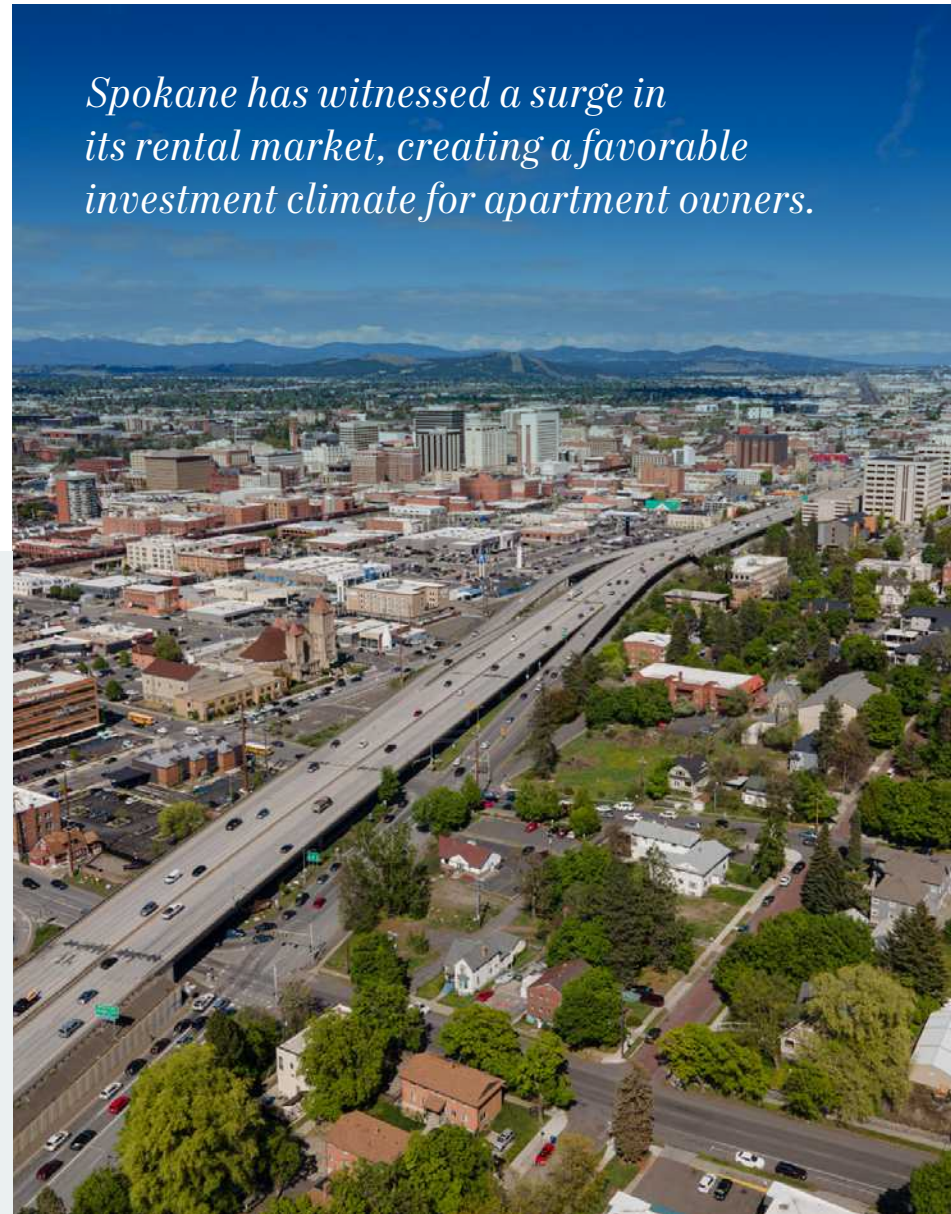
DAVENPORT HOTEL	0.2 Miles
RIVER SQUARE MALL	0.3 Miles
RIVERFRONT PARK	0.4 Miles
MULTICARE DEACONESS HOSPITAL	0.4 Miles
CONVENTION CENTER	0.6 Miles
PROVIDENCE SACRED HEART MEDICAL CENTER	0.6 Miles
WONDER BUILDING & MARKET	0.8 Miles
SPOKANE ARENA	0.9 Miles
WASHINGTON STATE UNIVERSITY SPOKANE	1.2 Miles
GONZAGA UNIVERSITY	1.3 Miles



LEGEND ● Eat + Drink ● Grocery ● Health + Wellness ● Schools + Parks

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.



Spokane has witnessed a surge in its rental market, creating a favorable investment climate for apartment owners.

MAJOR EMPLOYERS

EMPLOYEES

FAIRCHILD AIR FORCE BASE	5,200
PROVIDENCE HEALTH CARE	4,000
SPOKANE PUBLIC SCHOOLS	4,000
SACRED HEART MEDICAL CENTER AND 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

HIGHER EDUCATION IN SPOKANE



A private Jesuit university offering 16 undergraduate degrees, 24 master's degrees and 5 doctoral-level degrees.

1.5 MILES FROM METROPOLE



An urban 48-acre, higher education campus with 1,700 students, most of whom are pursuing degrees in health science disciplines.

1.2 MILES FROM METROPOLE



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

4.0 MILES FROM METROPOLE



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

7.1 MILES FROM METROPOLE

SPOKANE ATTRACTIONS

An easily accessible downtown, thriving food scene, unique blend of outdoor recreation, and year around 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.



LOCATION OVERVIEW



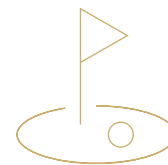
Hoopfest Basketball Tournament

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

The new 5,000-seat stadium will bring a new professional soccer team to Spokane as well as host concerts, large-scale special events and other sporting events.

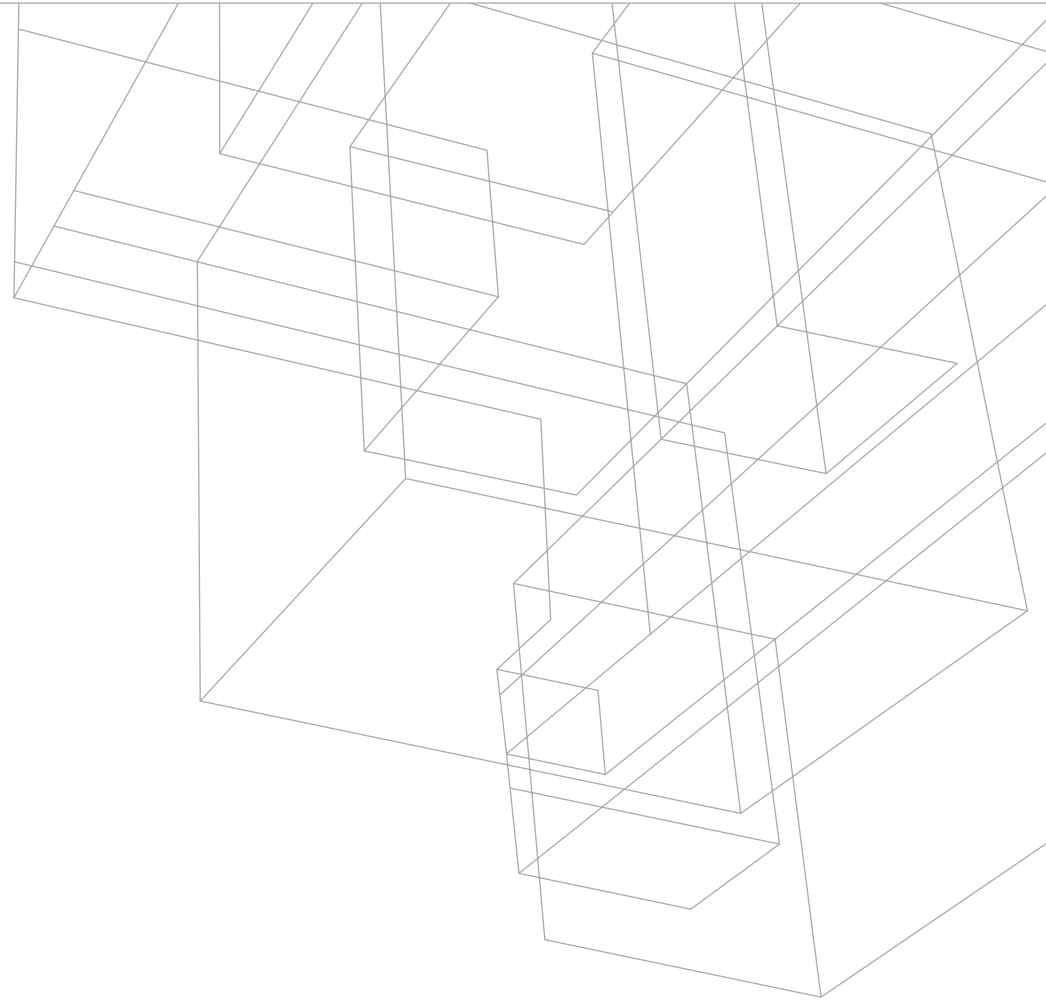


Spokane Golfing

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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