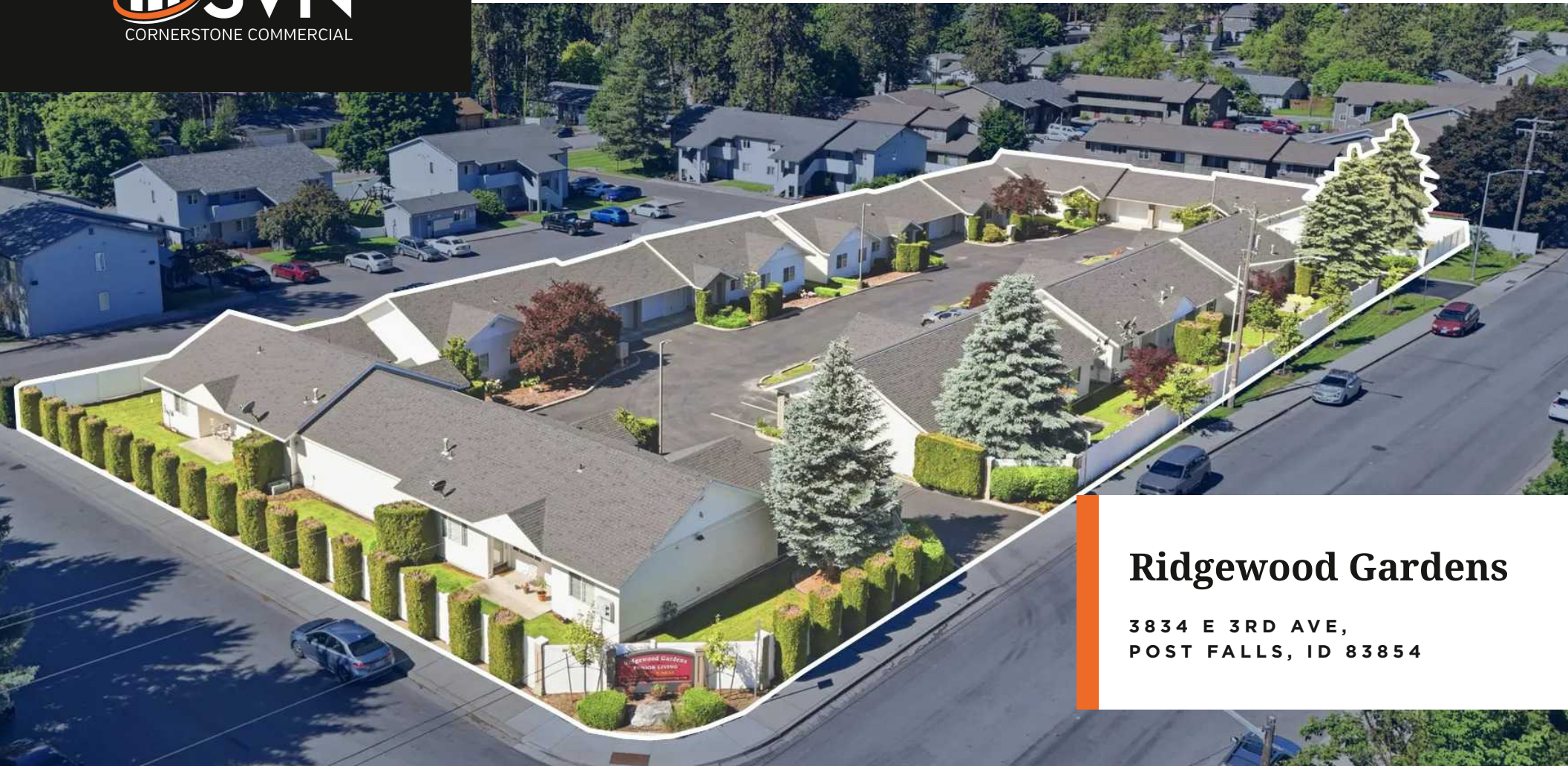




# Offering Memorandum



## Ridgewood Gardens

3834 E 3RD AVE,  
POST FALLS, ID 83854

**PRESENTED BY:**

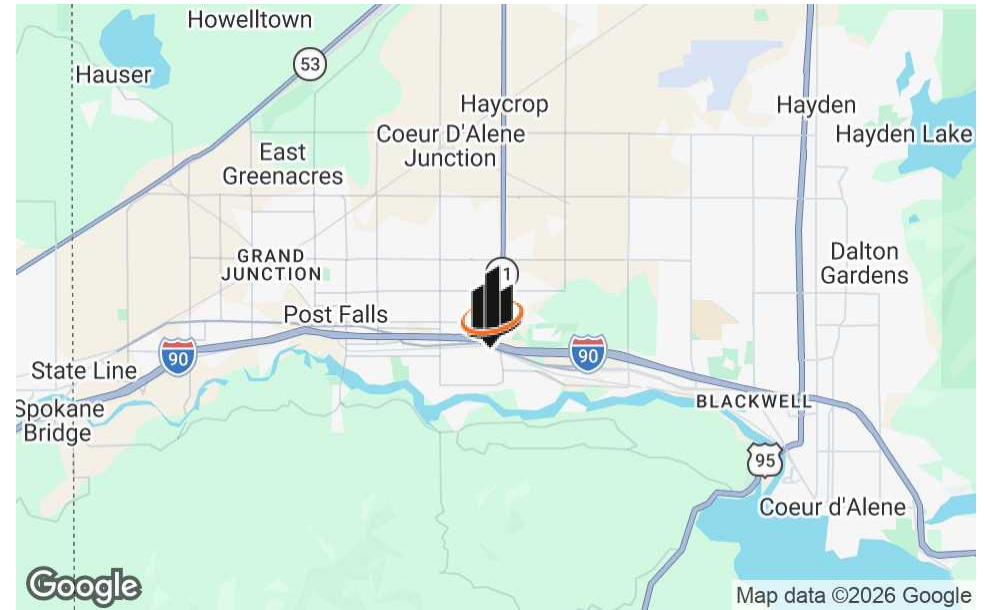
**JORDAN LESTER, CCIM, MBA**

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ID #1271842

# PROPERTY SUMMARY



## OFFERING SUMMARY

<b>SALE PRICE:</b>	<b>\$4,375,000</b>
<b>UNITS:</b>	13
<b>PRICE PER UNIT:</b>	\$336,538 Per Unit
<b>BUILDING SIZE:</b>	16,862 SF
<b>LOT SIZE:</b>	1.21 Acres
<b>YEAR BUILT:</b>	2003
<b>SUBMARKET:</b>	Kootenai County
<b>CAP RATE:</b>	6.03%

## VISUAL MEDIA

## VIDEO

## PROPERTY DESCRIPTION

SVN Cornerstone is pleased to present Ridgewood Gardens for sale, a 13 unit duplex and single family home community located at 3834 E 3rd Ave in Post Falls, Idaho. The property consists of 8 2bed/2bath units and 5 1bed/1bath units, featuring one level, side by side homes with numerous desirable resident amenities. Ideally located in the heart of Post Falls, Ridgewood Gardens offers convenient access to shopping, dining, healthcare, employment centers, and outdoor recreation, while providing quick connectivity to both Coeur d'Alene and Spokane via I-90. Kootenai County continues to experience strong population growth of about 1.81% annually in 2026, significantly outpacing the national average, making it one of the nation's fastest growing areas.

# FIVE REASONS TO BUY

- **0% Vacancy Since 2020** - The property has maintained 100% occupancy since the start of 2020, demonstrating strong tenant demand. Current rents are about 21.7% below market for the 1bed/1bath units and 13.5% below market for 2bed/2bath units, providing significant upside without unit renovations.
- **Desirable Unit Mix and Layout** - The property consists of six duplexes and one single family residence, offering a desirable mix of 8 2bed/2bath units, each with a large garage, and 5 1bed/1bath units, each with two dedicated parking spaces.
- **Barrier Free Design** - Features one level, side by side homes with no adjoining walls, no stairs or steps, 54" hallways, 36" doorways, and walk-in showers, providing comfortable living for residents.
- **Attractive Resident Amenities** - Units feature in-unit washers and dryers, vaulted ceilings, fenced yards with covered patios, covered front entries, newer appliances, LED lighting, professional landscaping and exterior lighting, gas forced air heating, central air conditioning, and spacious bedrooms.
- **Low Maintenance** - Successfully self managed with minimal owner involvement, requiring only monthly visits. On site storage, security cameras, and remote irrigation controls support efficient operations.



**0% VACANCY SINCE 2020**



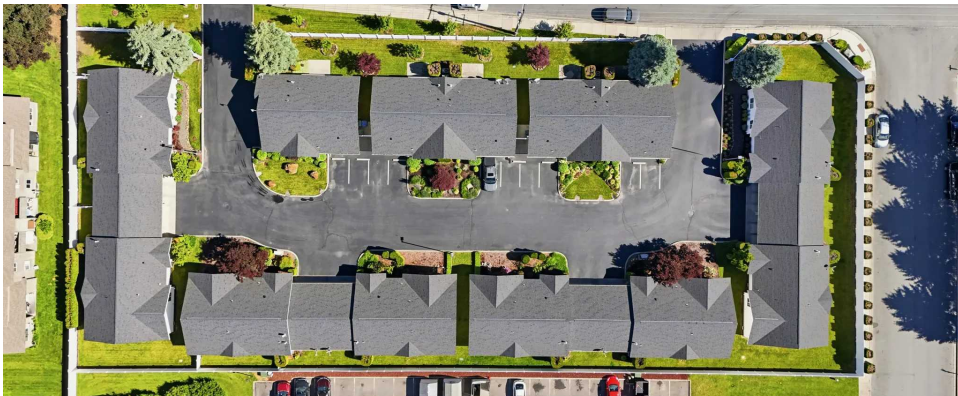
**BARRIER FREE DESIGN**



**LOW MAINTENANCE**



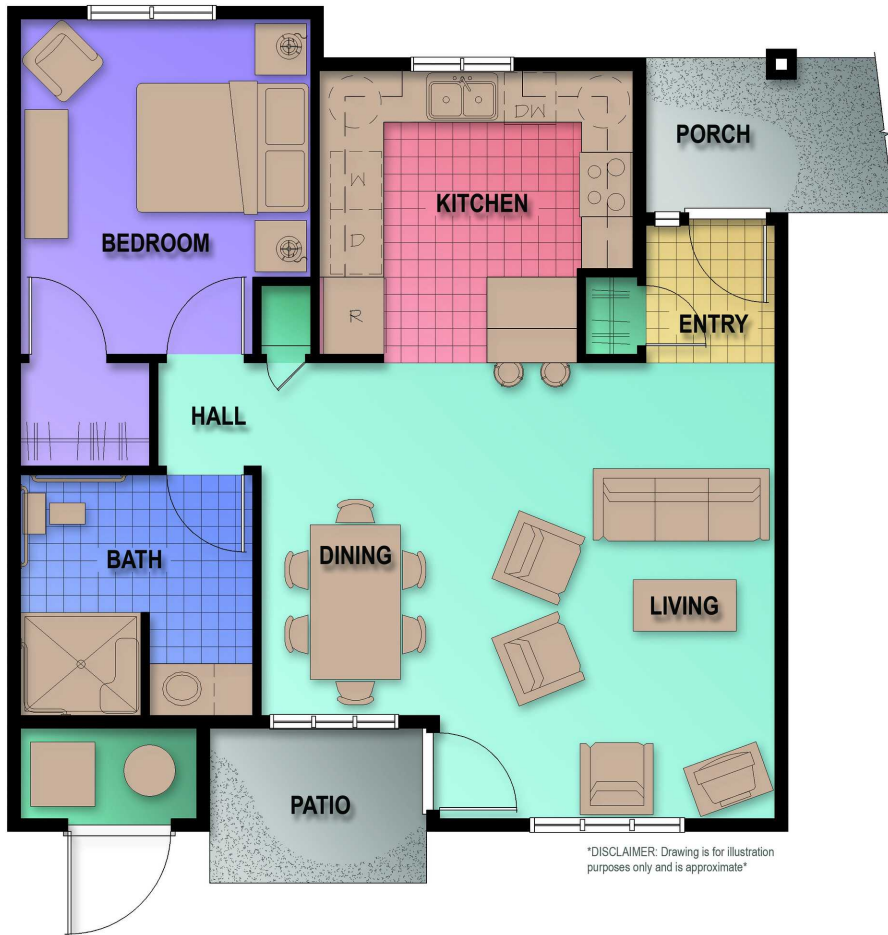
# EXTERIOR PHOTOS



# INTERIOR PHOTOS



# FLOOR PLANS



1 Bedroom 1 Bathroom 870 SF Floor Plan



2 Bedroom 2 Bathroom 1,170 SF Floor Plan

# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE END
3820A	2	2	1,170 SF	\$2,275	\$1.94	\$2,600	\$2.22	6/30/27
3820B	2	2	1,170 SF	\$2,265	\$1.94	\$2,600	\$2.22	4/30/27
3834A	1	1	870 SF	\$1,645	\$1.89	\$2,100	\$2.41	5/31/27
3840A	2	2	1,170 SF	\$2,175	\$1.86	\$2,600	\$2.22	4/30/27
3840B	2	2	1,170 SF	\$2,195	\$1.88	\$2,600	\$2.22	9/30/26
3846A	1	1	870 SF	\$1,645	\$1.89	\$2,100	\$2.41	6/30/26
3846B	1	1	870 SF	\$1,595	\$1.83	\$2,100	\$2.41	9/30/26
3860A	2	2	1,170 SF	\$2,255	\$1.93	\$2,600	\$2.22	5/31/27
3860B	2	2	1,170 SF	\$2,245	\$1.92	\$2,600	\$2.22	7/31/26
3878A	1	1	870 SF	\$1,695	\$1.95	\$2,100	\$2.41	9/30/26
3878B	1	1	870 SF	\$1,645	\$1.89	\$2,100	\$2.41	6/30/27
3880A	2	2	1,170 SF	\$2,285	\$1.95	\$2,600	\$2.22	4/30/27
3880B	2	2	1,170 SF	\$2,285	\$1.95	\$2,600	\$2.22	3/31/27
<b>TOTALS</b>			<b>13,710 SF</b>	<b>\$26,205</b>	<b>\$24.82</b>	<b>\$31,300</b>	<b>\$29.81</b>	
<b>AVERAGES</b>			<b>1,055 SF</b>	<b>\$2,016</b>	<b>\$1.91</b>	<b>\$2,408</b>	<b>\$2.29</b>	

Unit 3834A is the only stand alone single family residence in the community, while every other unit is a duplex.

Unit 3840B includes a gas fireplace insert that was installed during the original construction.

All leases include a \$35 monthly utility fee that can be implemented with 20 days notice, providing additional income upside that is not currently being utilized.

# INCOME & EXPENSES

## INCOME SUMMARY

<b>GROSS INCOME</b>	<b>\$314,460</b>
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## EXPENSES SUMMARY

TAXES	\$16,421
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INSURANCE	\$4,675
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UTILITIES	\$16,000
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LANDSCAPING	\$7,500
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SNOW REMOVAL	\$1,100
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ELECTRIC	\$500
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IRRIGATION	\$650
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MAINTENANCE AND REPAIRS	\$2,500
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UNIT TURNS	\$1,000
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ADVERTISING	\$300
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<b>OPERATING EXPENSES</b>	<b>\$50,646</b>
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<b>NET OPERATING INCOME</b>	<b>\$263,814</b>
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# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

PRICE	\$4,375,000
PRICE PER SF	\$259
PRICE PER UNIT	\$336,538
GRM	13.91
CAP RATE	6.03%

## OPERATING DATA

GROSS INCOME	\$314,460
OPERATING EXPENSES	\$50,646
NET OPERATING INCOME	\$263,814

## PRO FORMA OPERATING DATA

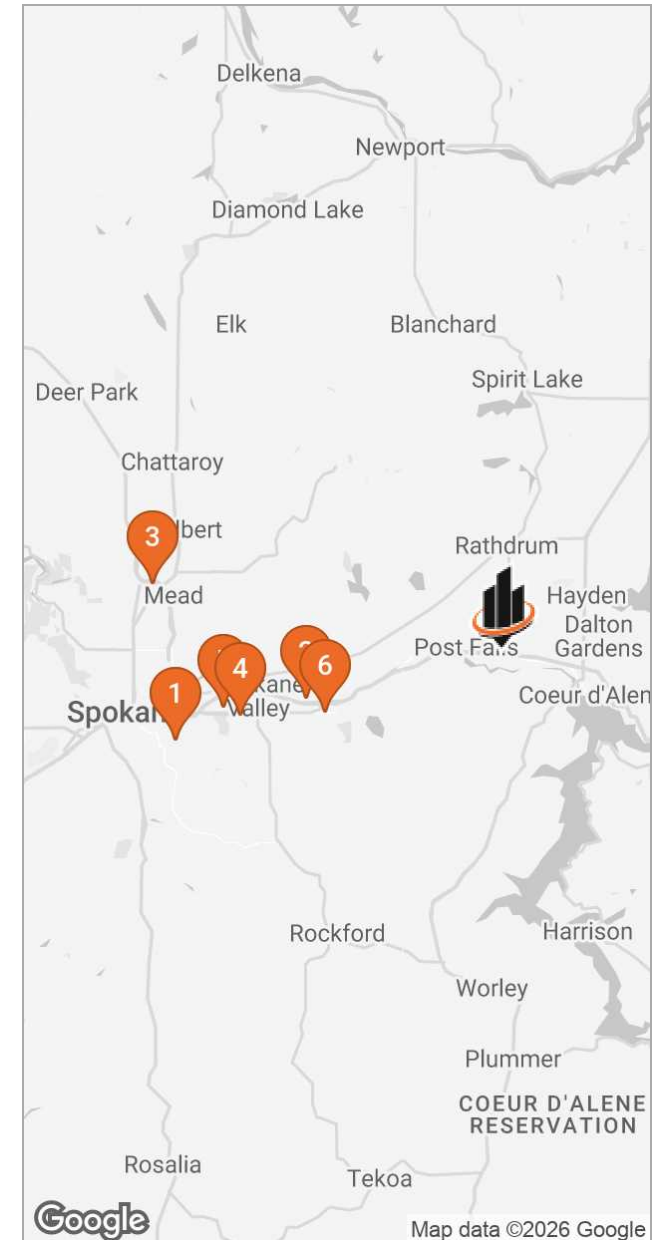
TOTAL INCOME (BASED ON MARKET RENTS)	\$375,600
VACANCY COST (5% OF TOTAL INCOME)	\$18,780
GROSS INCOME	\$356,820
OPERATING EXPENSES (INCLUDING 6% MANAGEMENT FEE)	\$72,055
NET OPERATING INCOME	\$284,765
CAP RATE AT \$4,375,000	6.51%

<b>Kootenai County Independent Living 1 Bedroom Rent Comps</b>				
<b>Property</b>	<b>Year Built</b>	<b>SF</b>	<b>Rent/Month</b>	<b>Rent/SF</b>
545 N Garden Plaza Ct (Garden Plaza of Post Falls)	2007	850	\$2,370	\$2.79
3594 N Cederblom St (Affinity at Coeur d'Alene)	2013	595	\$1,601	\$2.69
205 E Anton (Brookdale Coeur d'Alene)	1988	750	\$2,215	\$2.95
606 E Best Ave (Bestland Senior Living Community CDA)	1972	660	\$2,175	\$3.30
1070 E Mullan Ave (Guardian Angel Homes Post Falls)	2016	900	\$2,300	\$2.56
<b>Rent Comps Averages</b>	<b>1999</b>	<b>751</b>	<b>\$2,132</b>	<b>\$2.86</b>
<b>Subject Property Current Average Rent</b>	<b>2003</b>	<b>870</b>	<b>\$1,645</b>	<b>\$1.89</b>
<b>Subject Property Market Rent</b>	<b>2003</b>	<b>870</b>	<b>\$2,100</b>	<b>\$2.41</b>

<b>Kootenai County Independent Living 2 Bedroom Rent Comps</b>				
<b>Property</b>	<b>Year Built</b>	<b>SF</b>	<b>Rent/Month</b>	<b>Rent/SF</b>
545 N Garden Plaza Ct (Garden Plaza of Post Falls)	2007	1,250	\$3,310	\$2.65
3594 N Cederblom St (Affinity at Coeur d'Alene)	2013	849	\$1,800	\$2.12
205 E Anton (Brookdale Coeur d'Alene)	1988	1,100	\$3,580	\$3.25
606 E Best Ave (Bestland Senior Living Community CDA)	1972	800	\$2,375	\$2.97
1070 E Mullan Ave (Guardian Angel Homes Post Falls)	2016	1,200	\$2,500	\$2.08
<b>Rent Comps Averages</b>	<b>1999</b>	<b>1,040</b>	<b>\$2,713</b>	<b>\$2.61</b>
<b>Subject Property Current Average Rent</b>	<b>2003</b>	<b>1,170</b>	<b>\$2,248</b>	<b>\$1.92</b>
<b>Subject Property Market Rent</b>	<b>2003</b>	<b>1,170</b>	<b>\$2,600</b>	<b>\$2.22</b>

# SALE COMPS MAP & SUMMARY

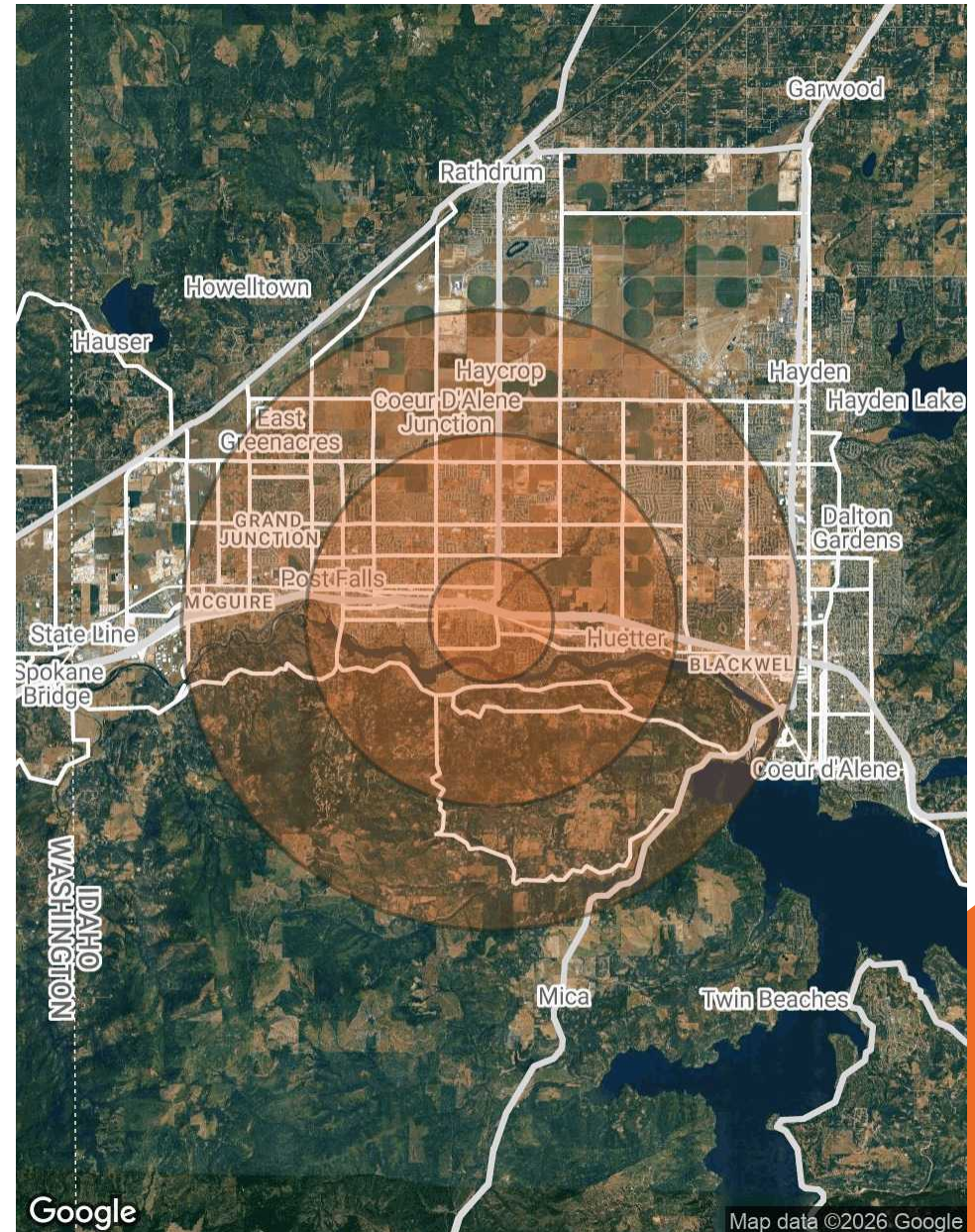
	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT	DEAL STATUS
★	<b>Ridgewood Gardens</b> 3834 E 3rd Ave Post Falls, ID 83854	\$4,375,000	13	2003	\$336,538	Subject Property
1	<b>3901 E 27th Ave</b> Spokane, WA 99223	\$2,665,000	8	2023	\$333,125	Sold 1/29/2026
2	<b>1306-1402 N Coach Dr</b> Spokane Valley, WA 99016	\$3,000,000	8	2020	\$375,000	Sold 1/19/2024
3	<b>12821-13015 N Raptor Ln</b> Spokane, WA 99208	\$1,750,000	6	2019	\$291,667	Sold 10/29/2023
4	<b>404-414 S Raymond Ln</b> Spokane Valley, WA 99206	\$1,850,100	6	2019	\$308,350	Sold 10/5/2023
5	<b>8717 E Valleyway Ave</b> Spokane Valley, WA 99212	\$2,260,000	6	2022	\$376,667	Sold 6/14/2023
6	<b>Whispering Pines</b> 19106 E Sprague Ave Spokane Valley, WA 99037	\$10,150,000	31	2016	\$327,419	Sold 12/6/2022
<b>AVERAGES</b>		<b>\$3,612,517</b>	<b>10</b>	<b>2019</b>	<b>\$335,371</b>	



# DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	6,848	38,056	78,422
AVERAGE AGE	39.8	38.5	39.1
AVERAGE AGE (MALE)	39.5	38.2	37.8
AVERAGE AGE (FEMALE)	37.2	38.7	40.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	2,786	14,279	30,318
# OF PERSONS PER HH	2.5	2.7	2.6
AVERAGE HH INCOME	\$72,137	\$88,052	\$91,345
AVERAGE HOUSE VALUE	\$406,627	\$461,565	\$468,562

2023 American Community Survey (ACS)





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The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

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Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

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.