

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](http://BUYALTURA.COM)

 **Kidder  
Mathews**



*Exclusively listed by*

## SIMON | ANDERSON MULTIFAMILY TEAM

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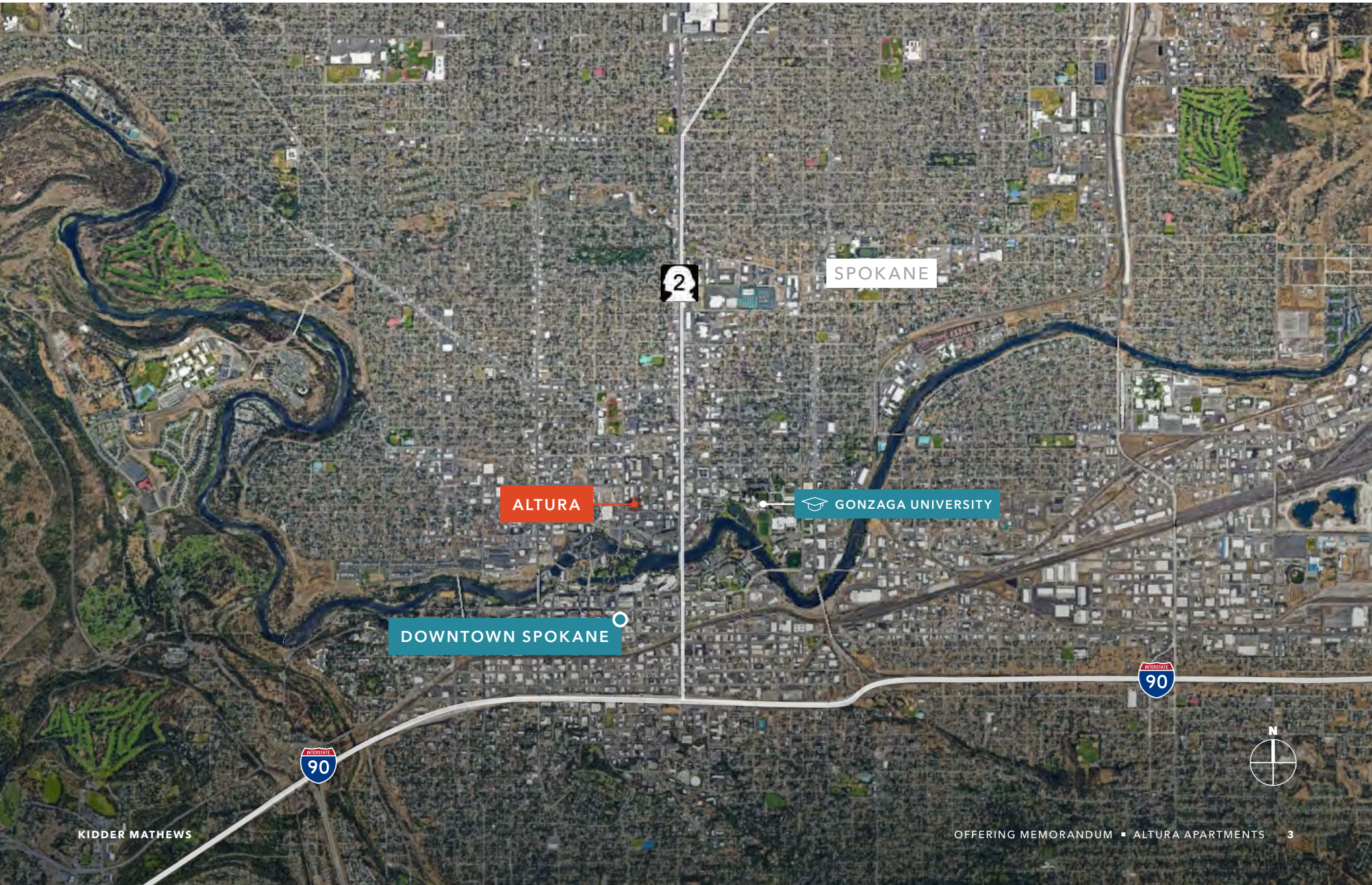
KIDDER.COM



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# ALTURA APARTMENTS

## OFFERING DETAILS

PRICE	\$12,000,000
CURRENT CAP RATE	6.61%
MARKET CAP RATE	7.41%
TOURS	Wed. (6/10): 11am-3pm Wed. (6/17): 11am-3pm
OFFERS	Reviewed Upon Receipt. 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*

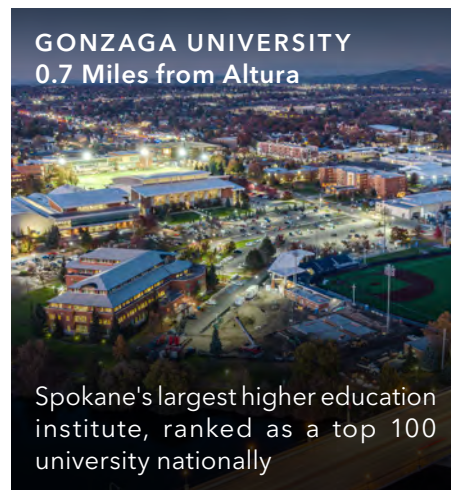
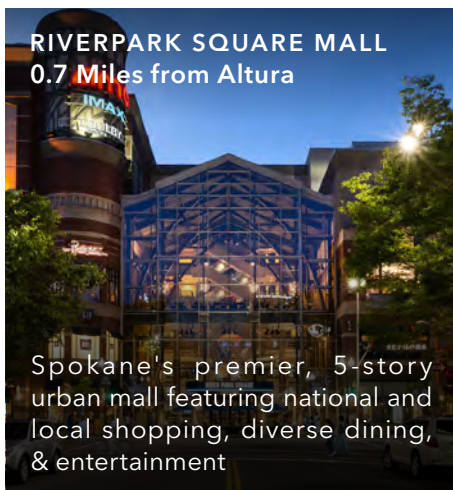
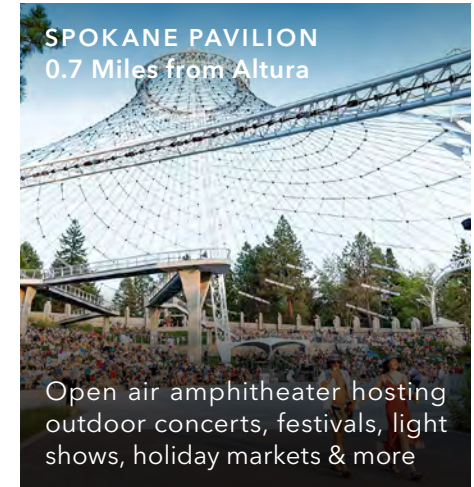
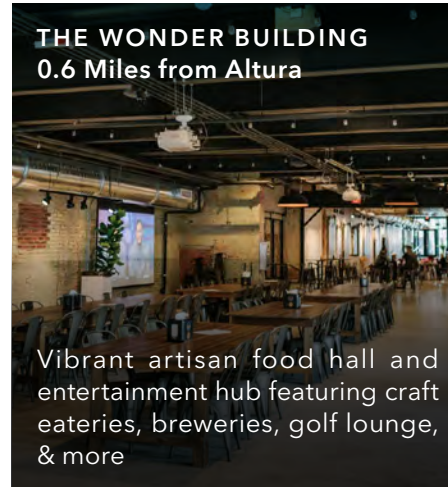
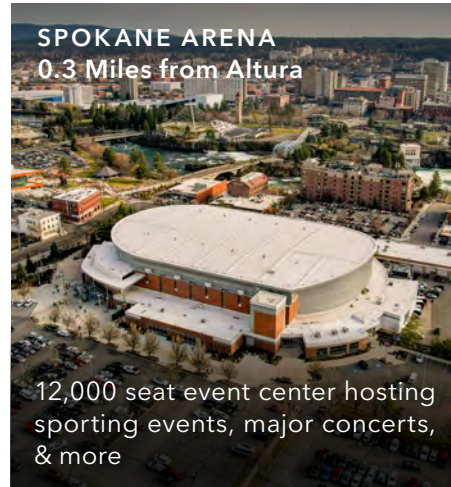


*Ample property amenities including pool, lounge, BBQ, balconies & air conditioning*

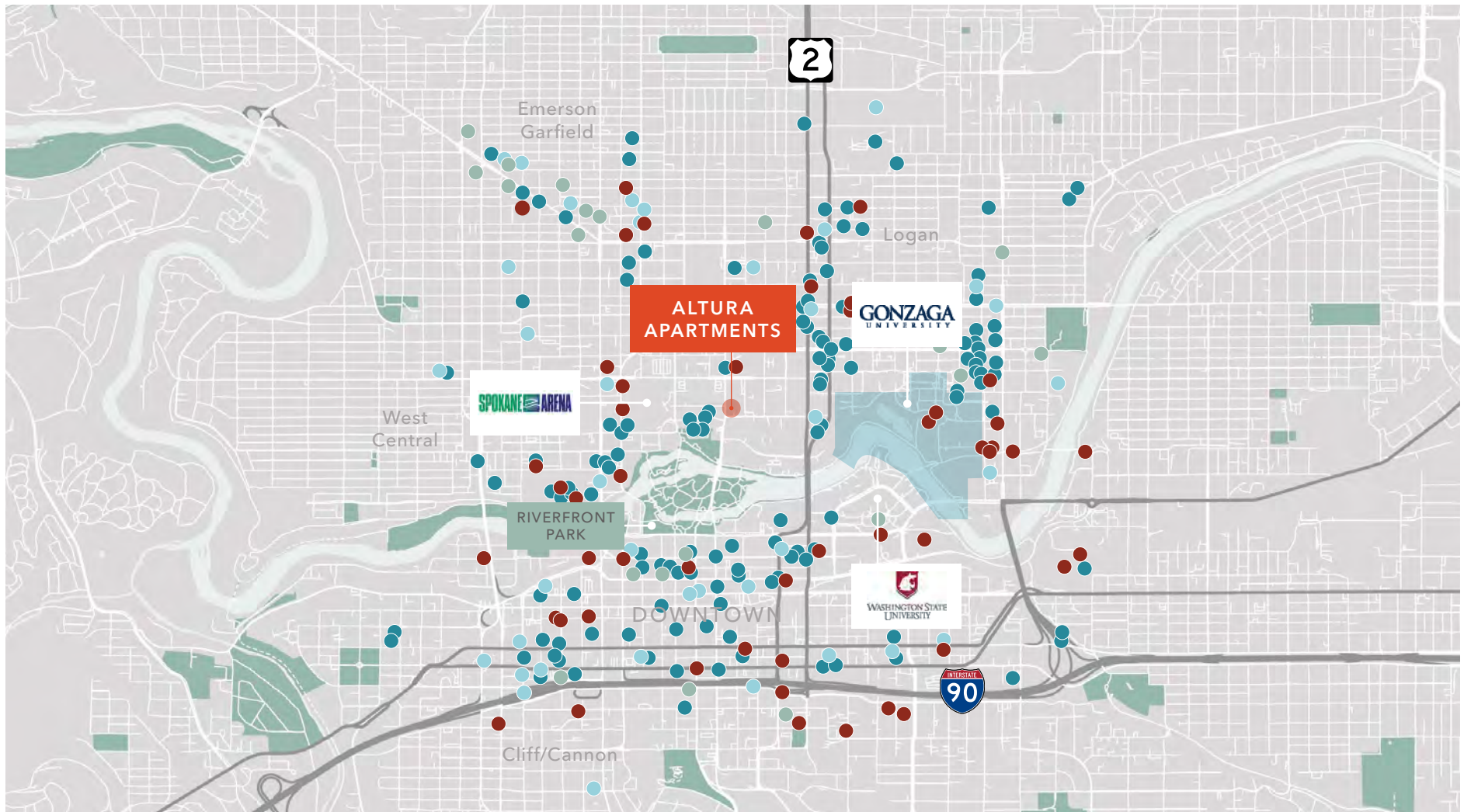
*Altura offers tenants unobstructed views of Downtown Spokane*



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



# AMENITY FILLED LOCATION



- Eat + Drink
- Grocery + Shopping
- Health + Wellness
- Schools + Parks

# ALTURA IS POSITIONED FOR *SIGNIFICANT* RENTAL GROWTH

## One Bedroom



## Two Bedroom



## OPTIMIZE RETURNS THROUGH UNIT RENOVATIONS



### RECOMMENDED FINAL RENOVATIONS

<i>Luxury Vinyl Plank Flooring Throughout</i>	<i>Stainless Steel Appliances</i>	<i>Modernized Countertops &amp; Cabinets</i>
<i>Modernized Doors in Bedrooms &amp; Hallways</i>	<i>Update Exterior Lounge &amp; BBQ Space</i>	<i>Add Dog Run Fencing on Additional Land</i>

# 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





## TWO BEDROOM PHOTOS



LIVING ROOM



KITCHEN



BEDROOM



BATHROOM

# ONE BEDROOM PHOTOS



LIVING ROOM



KITCHEN

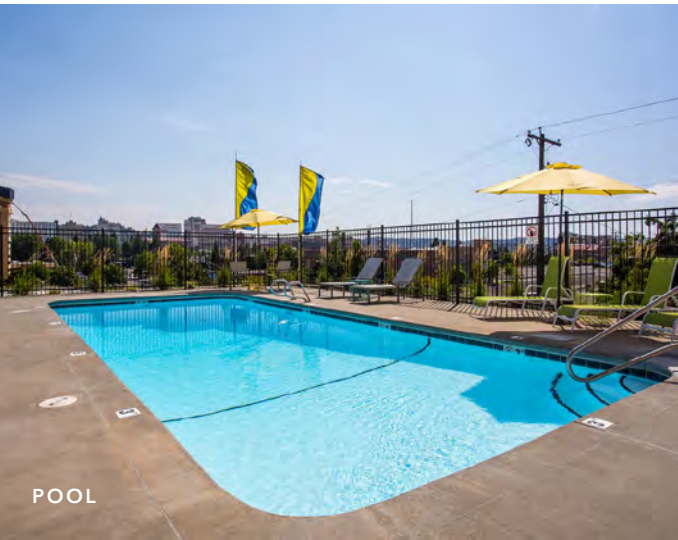


BEDROOM



BATHROOM

# COMMON AREA PHOTOS



POOL



BBO & EXTERIOR TENANT LOUNGE



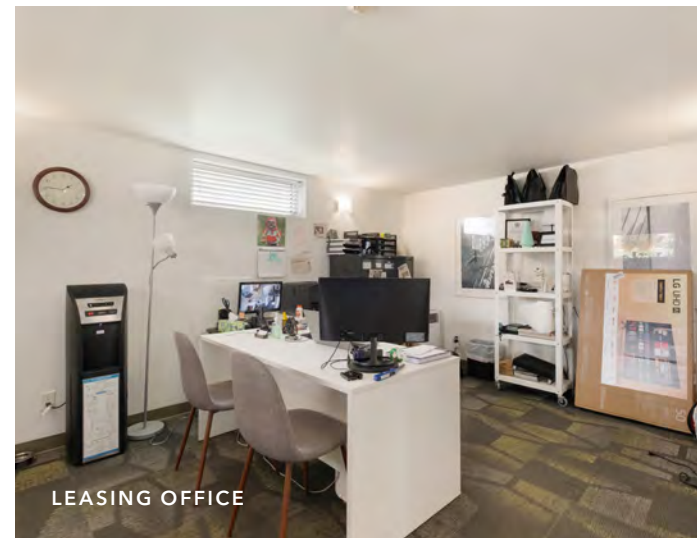
LAUNDRY ROOM



MAILROOM



HALLWAY



LEASING OFFICE

# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE RENT			MARKET RENT			RENOVATED RENT		
				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
<b>Total/Average</b>	<b>84</b>	<b>784</b>	<b>65,886</b>	<b>\$1,313</b>	<b>\$1.67</b>	<b>\$1,323,481</b>	<b>\$1,390</b>	<b>\$1.77</b>	<b>\$1,400,700</b>	<b>\$1,754</b>	<b>\$2.24</b>	<b>\$1,768,200</b>



## FINANCIAL ANALYSIS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
<b>Income</b>	<b>Income</b>		<b>Income</b>		<b>Income</b>	
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%
<b>Net Rental Income</b>	<b>1,257,307</b>		<b>1,330,665</b>		<b>1,679,790</b>	
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
<b>Effective Gross Income</b>	<b>1,413,876</b>		<b>1,499,805</b>		<b>1,848,930</b>	
<b>Expense</b>	<b>Expense</b>		<b>Expense</b>		<b>Expense</b>	
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
<b>Total Expenses</b>	<b>621,145</b>	<b>44% EGI</b>	<b>610,799</b>	<b>41% EGI</b>	<b>624,764</b>	<b>34% EGI</b>
Expenses/U		7,395/U		7,271/U		7,438/U
Expenses/SF		9/SF		9/SF		9/SF
<b>Net Operating Income</b>	<b>792,731</b>	<b>9,437/U</b>	<b>889,006</b>	<b>10,583/U</b>	<b>1,224,166</b>	<b>14,573/U</b>

\$12M

SALE PRICE

6.61%

CURRENT CAP RATE

7.41%

MARKET CAP RATE



10.20%

RENOVATED CAP RATE

## NOTES &amp; 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 reimbursement	80% utility reimbursement
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
	 <b>ALTURA</b> 930 N Washington St, Spokane	Riverside	1972	84	65,886	\$12,000,000	\$142,857	\$182	6.61%	--
01	 <b>VILLAGE ON BROADWAY</b> 12623 E Broadway Ave, Spokane V.	Opportunity	1996	148	137,048	\$25,456,000	\$172,000	\$186	5.87%	7/10/25
02	 <b>LAKE TOWER</b> 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	 <b>SOUTH HILL PORTFOLIO</b> 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	 <b>CANYON GREENS</b> 1001 S Westcliff Pl, Spokane	Sunset Hill	1997	90	76,026	\$14,250,000	\$158,333	\$187	6.47%	4/11/24
05	 <b>PARK PLACE</b> 916 N Ella Rd, Spokane V.	Dishman Hills	1977	65	48,690	\$10,850,000	\$166,923	\$223	5.62%	12/4/23
06	 <b>REGAL HEIGHTS</b> 2702 E 55th Ave, Spokane	Moran Prairie	1992	38	37,000	\$8,080,000	\$212,632	\$218	6.12%	11/9/23
07	 <b>SAN MARCO</b> 1230 W Sprague Ave, Spokane	Downtown	1904	40	31,374	\$5,630,000	\$140,750	\$179	5.40%	9/21/23
08	 <b>ALL SEASONS</b> 3414 S Regal St, Spokane	Lincoln Heights	1972	43	47,734	\$6,500,000	\$151,163	\$136	6.12%	6/21/23
	<b>Average</b>		<b>1977</b>	<b>81</b>			<b>\$181,424</b>	<b>\$197</b>	<b>5.73%</b>	

## ONE BEDROOM RENT COMPS

### 1X1 UNRENOVATED RENT COMPS

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

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

### 1X1 RENOVATED RENT COMPS

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

## TWO BEDROOM RENT COMPS

### 2X1 UNRENOVATED RENT COMPS

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

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

# 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

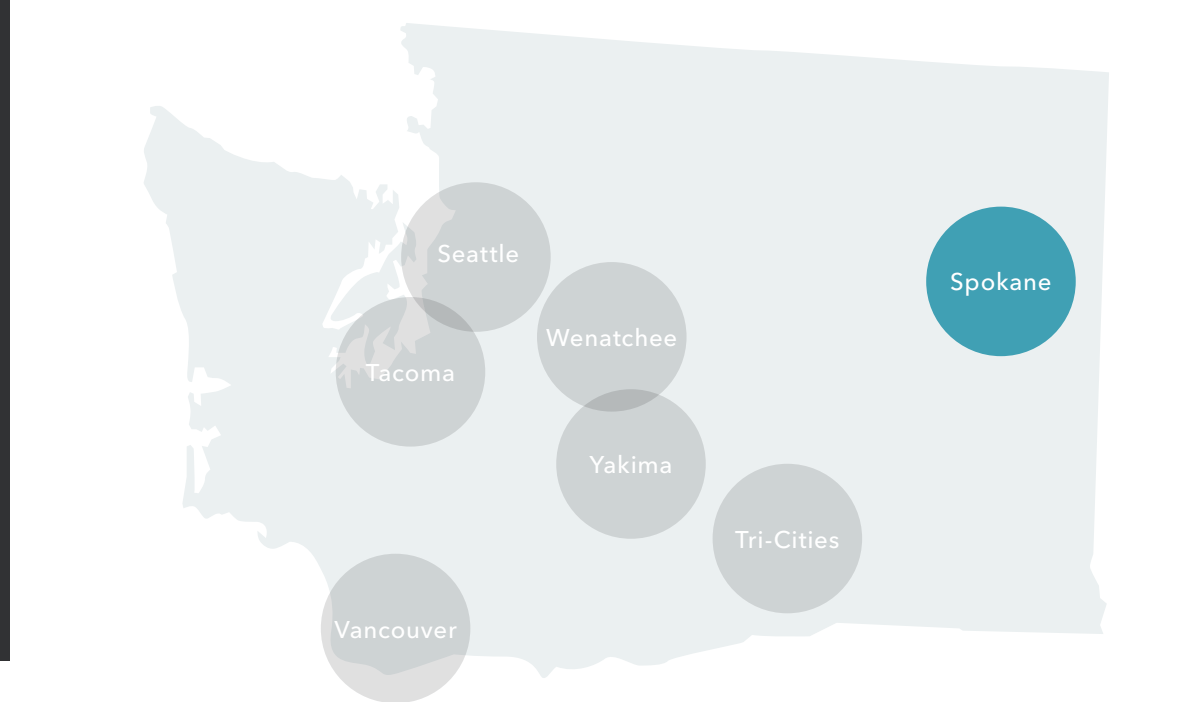


**235K**

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

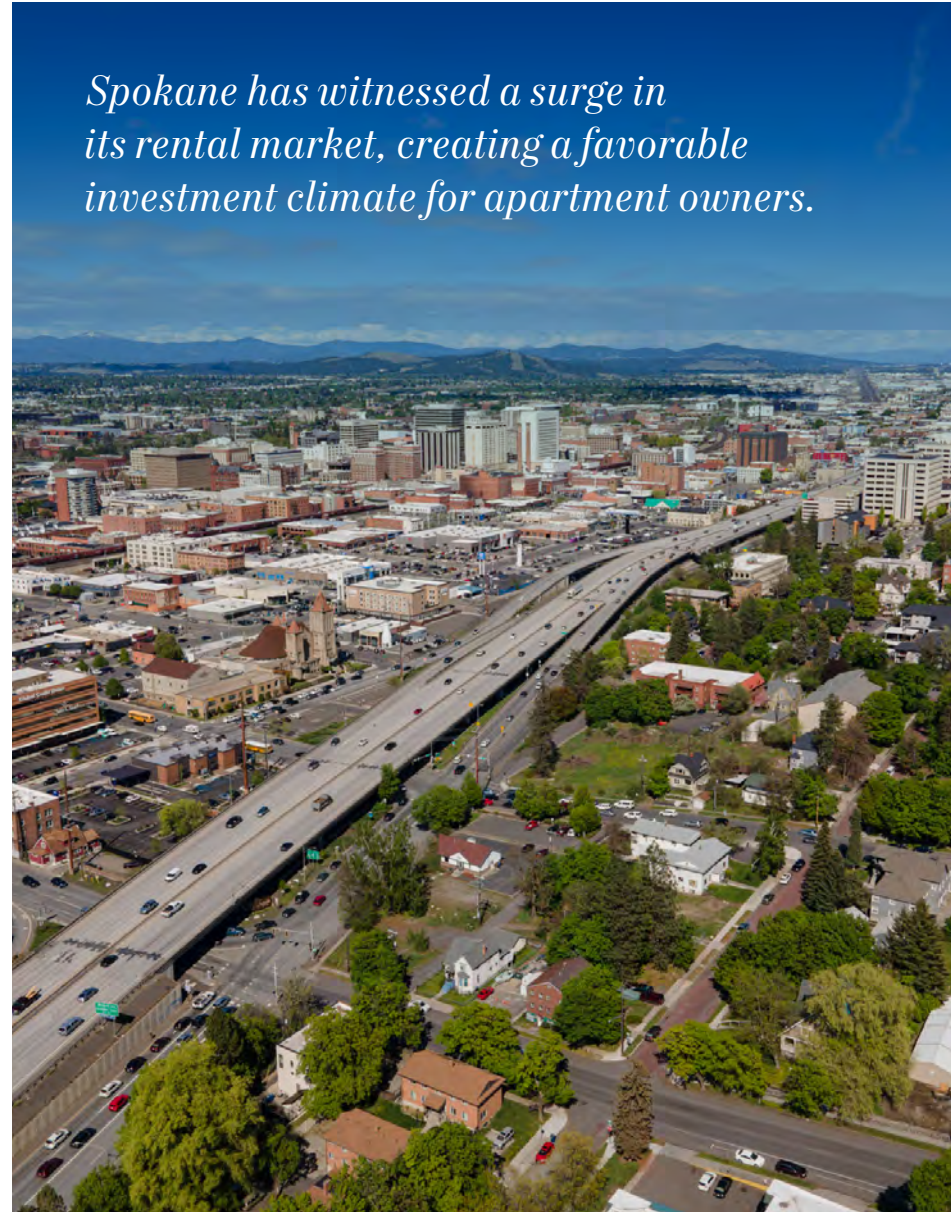
With a steadily increasing population drawn by abundant job prospects and a vibrant cultural scene, Spokane has become a hotbed for workforce growth. This surge in population has sparked a rising demand for rental properties, resulting in a flourishing rental market. Apartment owners and investors have 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 has witnessed a surge in its rental market, creating a favorable investment climate for apartment owners.*



# 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.





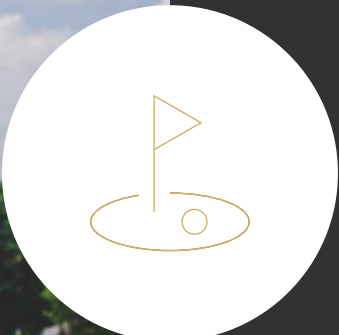
### HOOPFEST BASKETBALL TOURNAMENT

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.

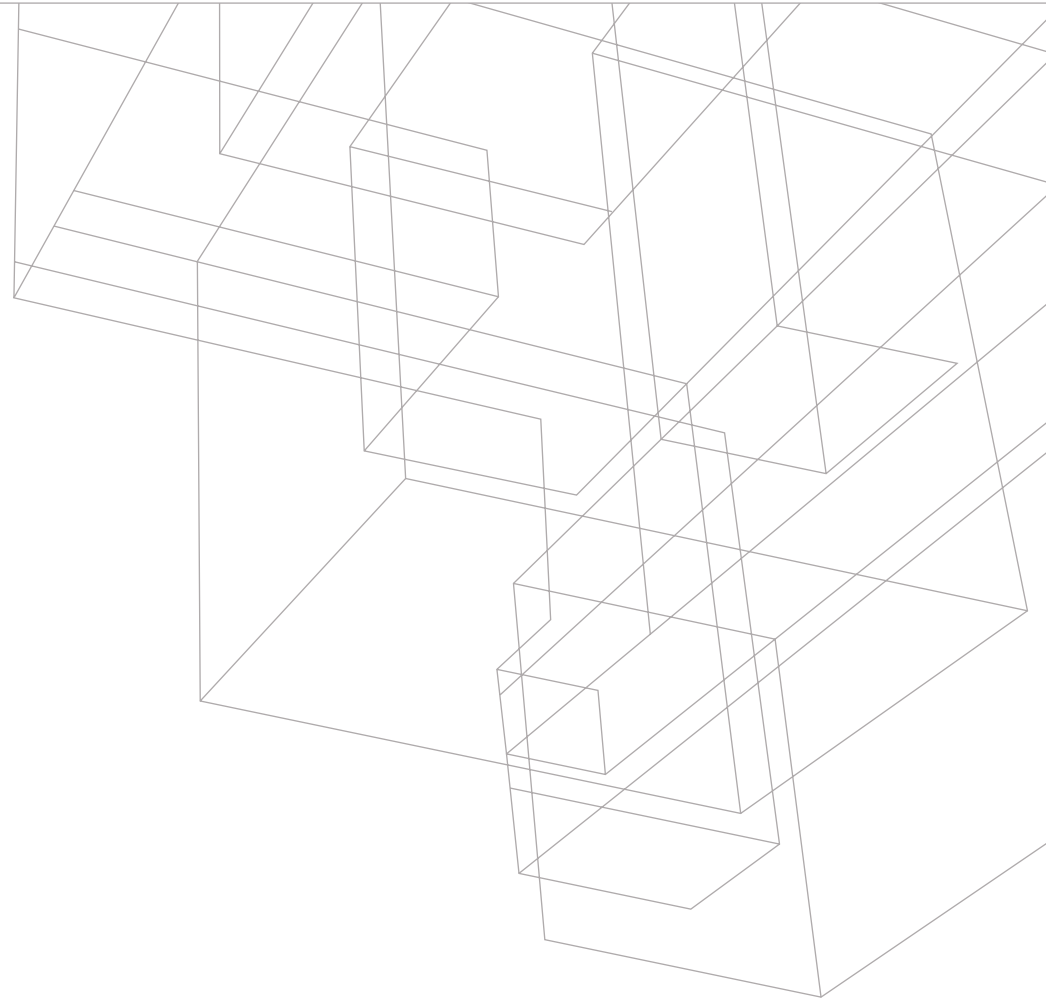


### SPOKANE GOLFING

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**



**MAX FRAME**

Vice President  
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