OFFERING MEMORANDUM

LINCOLN HEIGHTS MANOR

36-Unit Apartment & Townhome Community in Spokane's Highly Sought-After Lincoln Heights Neighborhood

3115 E 29TH AVE, SPOKANE, WA

$4,500,000

SALE PRICE

BUYLINCOLNHEIGHTSMANOR.COM

Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

MAX FRAME
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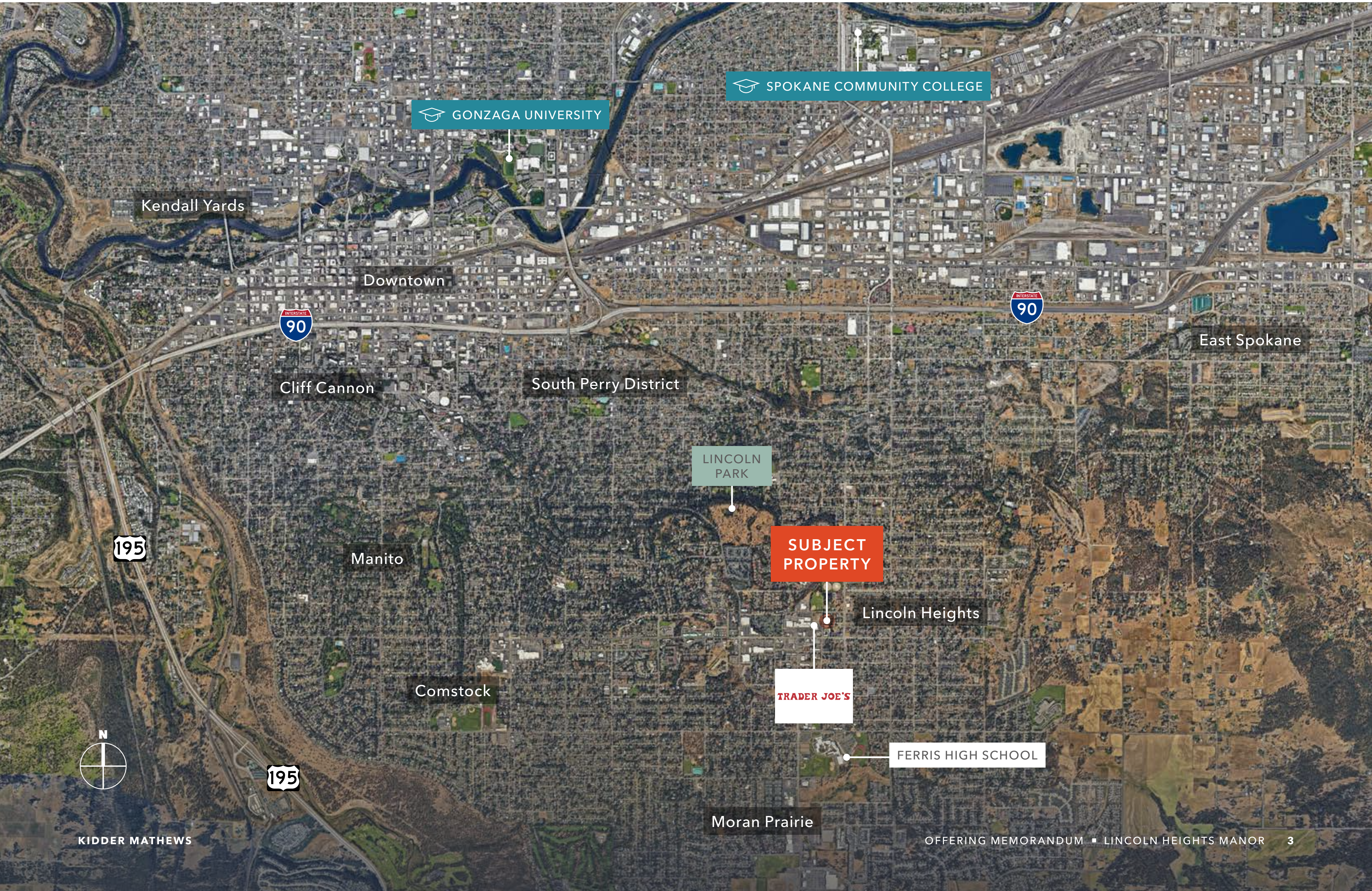
Kidder Mathews



SPOKANE COMMUNITY COLLEGE
GONZAGA UNIVERSITY
Kendall Yards
Downtown
90
90
East Spokane
Cliff Cannon
South Perry District
LINCOLN PARK
SUBJECT PROPERTY
195
Manito
Lincoln Heights
Comstock
TRADER JOE'S
N
FERRIS HIGH SCHOOL
195
Moran Prairie

LINCOLN HEIGHTS MANOR

LISTING DETAILS

PRICE	$4,500,000
TOURS	August 26th, 10AM-3PM
OFFERS	Reviewed Upon Receipt. Offer review date TBA

PROPERTY SUMMARY

ADDRESS	3115 E 29th Ave
CITY, STATE	Spokane, WA
NEIGHBORHOOD	Lincoln Heights
YEAR BUILT	1970
UNITS	36
LAUNDRY	Mix of In-Unit & Shared
BUILDINGS	4
STORIES	2
PARKING	54 Stalls (38 Covered & 16 Open)
LAND SIZE*	72,596 Sqft
PARCEL NO.	1 (35273.0026)

*Spokane County Assessor

Well-maintained, prime value-add opportunity

Located in one of Spokane's most sought-after neighborhoods, Lincoln Heights

Primarily large 2-bedroom units and 3-bedroom townhomes

Quaint, private units featuring balconies and patios

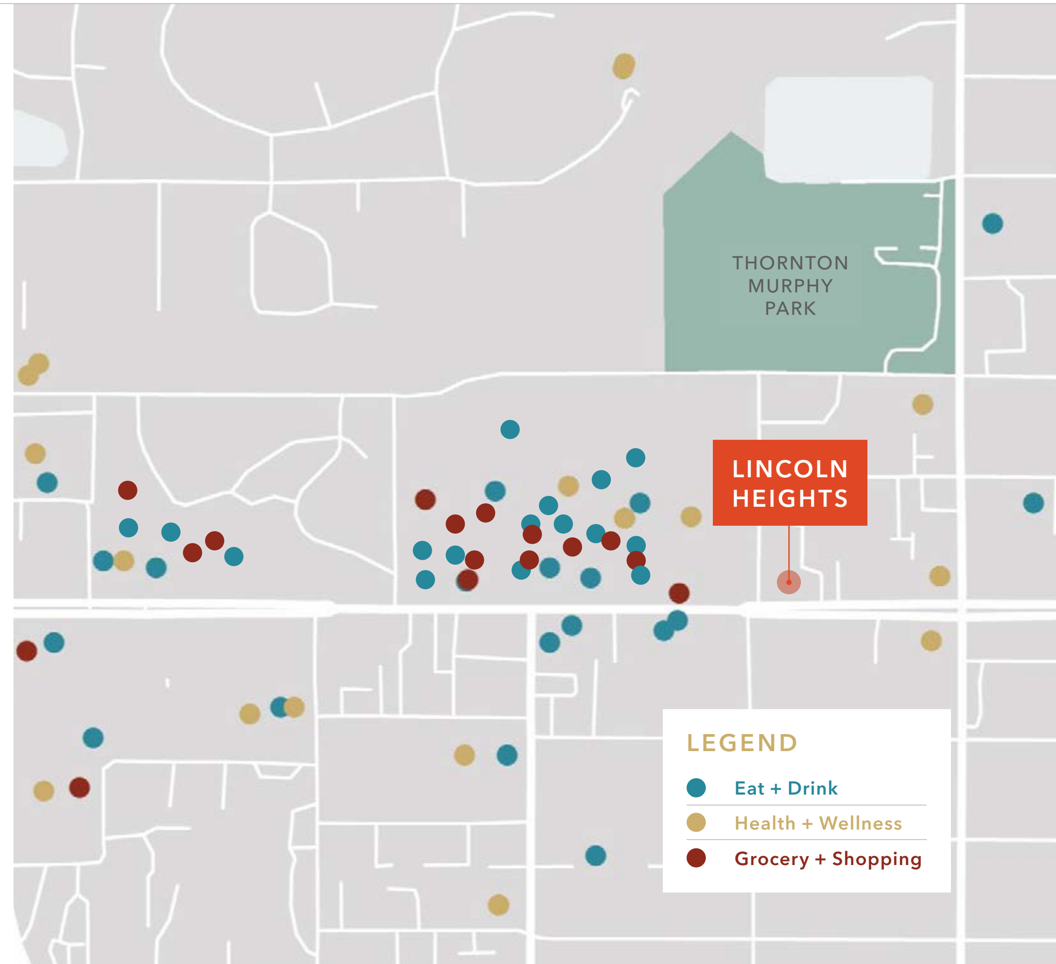
Walking distance to shopping, schools, parks, jobs and more

Potential to convert the clubhouse into an additional unit

LINCOLN HEIGHTS

Lincoln Heights is one of Spokane's most established South Hill neighborhoods, pairing everyday convenience with a strong sense of community and easy access to the rest of the city.

Anchored by the Lincoln Heights Shopping Center, one of the largest and longest-standing retail corridors on Spokane's south side, the neighborhood offers residents grocery, dining, pharmacy, and service tenants all within a few blocks of each other. Lincoln Heights is also home to Lincoln Park, a 31-acre green space donated to the city in 1912, along with a strong stock of family-friendly parks, schools, and tree-lined residential streets. With quick access to I-90, downtown Spokane is just minutes away, making the neighborhood a practical, well-connected home base on the South Hill.

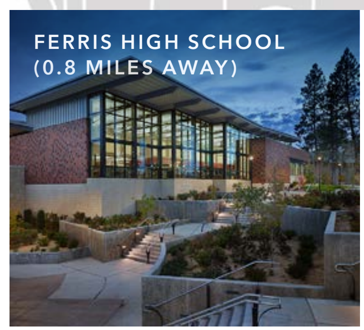


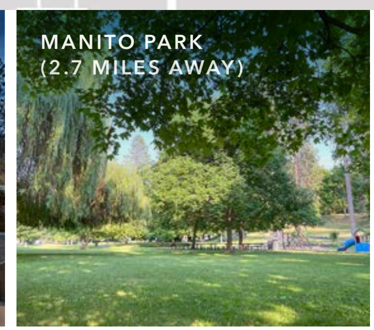
150,000+ SF RETAIL CORRIDOR

Lincoln Heights Shopping Center at 29th & Regal, one of the South Hill's largest commercial hubs

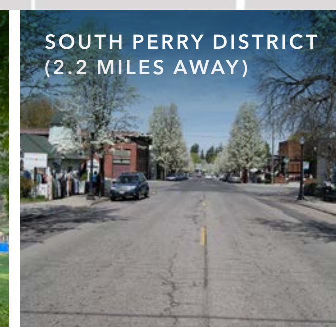
PREMIER LOCATION

Convenient access to Spokane's medical district, I-90, shopping, dining, and the region's major employment centers.


FERRIS HIGH SCHOOL (0.8 MILES AWAY)


MANITO PARK (2.7 MILES AWAY)

"Lower Manito Lawn" by SpokaneWilly, licensed under Creative Commons Attribution-ShareAlike 4.0 International (CC BY-SA 4.0). https://creativecommons.org/licenses/by-sa/4.0/


SOUTH PERRY DISTRICT (2.2 MILES AWAY)

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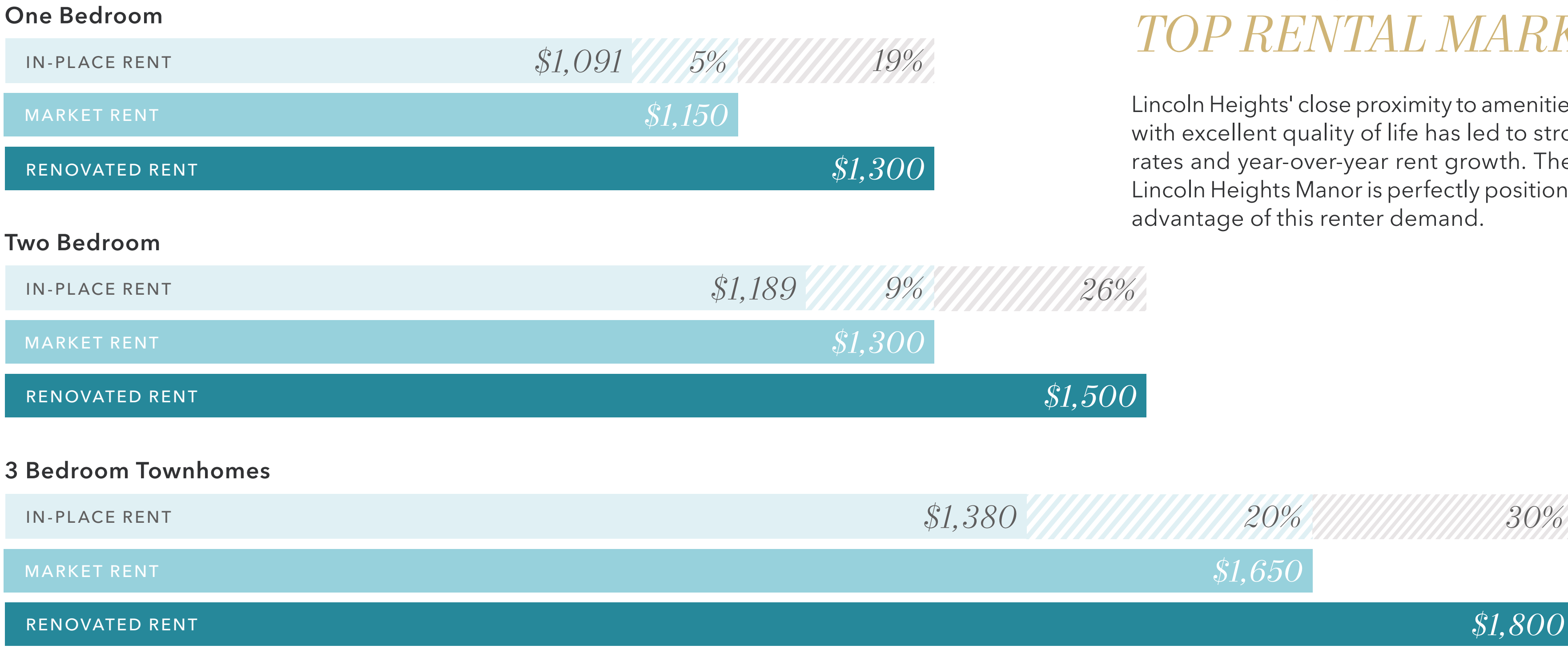
RENT INCREASES



TAKE ADVANTAGE OF ONE OF SPOKANE'S *TOP RENTAL MARKETS*

Lincoln Heights' close proximity to amenities coupled with excellent quality of life has led to strong rental rates and year-over-year rent growth. The buyer of Lincoln Heights Manor is perfectly positioned to take advantage of this renter demand.

RECOMMENDED FINAL RENOVATIONS

Updated Unit Interiors

- Luxury Vinyl Plank Flooring
- Updated Windows & Doors
- Modern Lighting & Fixtures
- Stainless Steel Appliances

Improve Exterior & Common Area

- Refreshed Outdoor Amenity Space & Landscaping
- Modernized Signage & Branding
- Renovate Clubhouse for Tenant Use
- Convert Clubhouse to Residential Unit

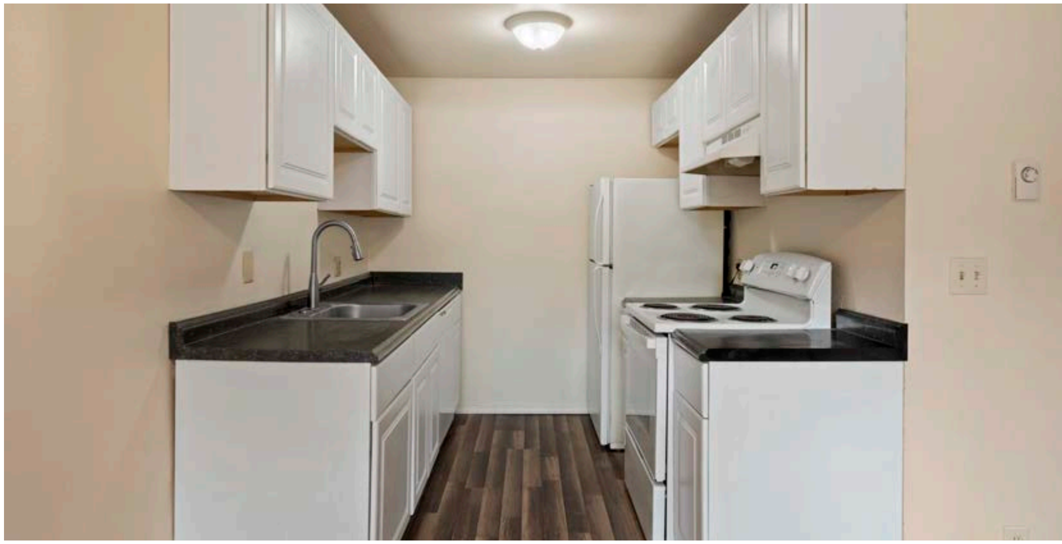
PROPERTY CHARACTERISTICS

BUILDING CHARACTERISTICS

ROOF	TPO Mebrane (20 Years Old)
ELECTRICAL PANELS	Square D
PLUMBING	Mix (Galvanized & PVC)
HEATING	Electric Baseboard
WINDOWS	Single Pane
IN-UNIT LAUNDRY	6 Units (3x2 Townhome Units)
SHARED COIN-OP LAUNDRY	5 Washers & 4 Dryers (Owned)
LAUNDRY MACHINES	Replaced 2026
FIRE PROTECTION	Alarm
PARKING LOT	Resealed July 2026
LAWN CARE	Sprinkler System (Upgrades made July 2026)
BALCONIES	16 Units (Reinforced, Sealed, Skid Resistant Coding July 2026)
PATIOS	20 Units
PARKING	54 Stalls (38 Covered & 16 Open)

UNIT CHARACTERISTICS

LIVING ROOM FLOORING	Carpet
BEDROOM FLOORING	Carpet
KITCHEN FLOORING	LVP
BATHROOM FLOORING	Tile
APPLIANCES	Mix of White & Black
COUNTERTOPS	Laminate
CABINETS	Mix of White & Brown
DISHWASHER	Inlcuded
AIR CONDITIONING	Included (Through Wall)
METERS	Individually Metered for Electricity

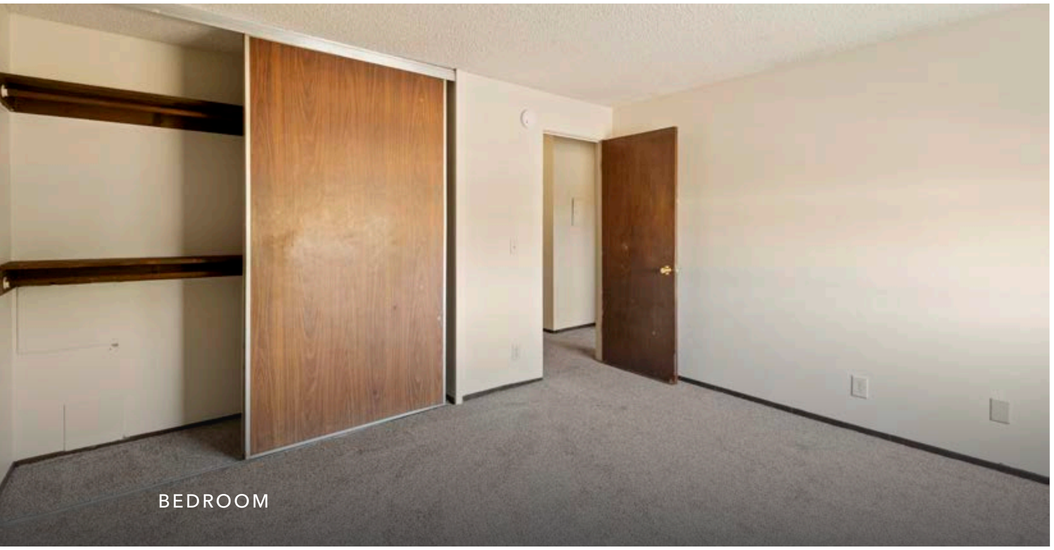


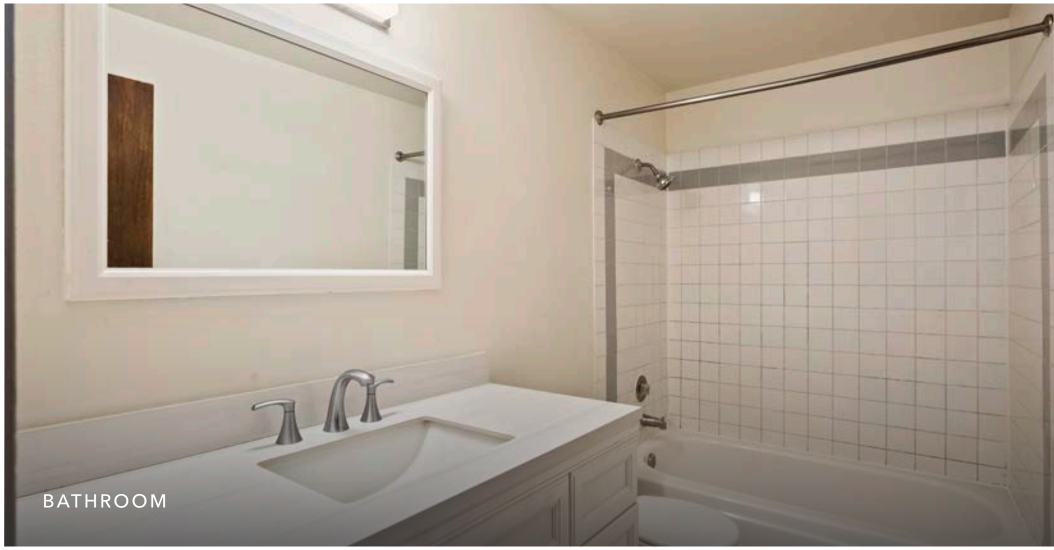
EXTERIOR

INTERIOR

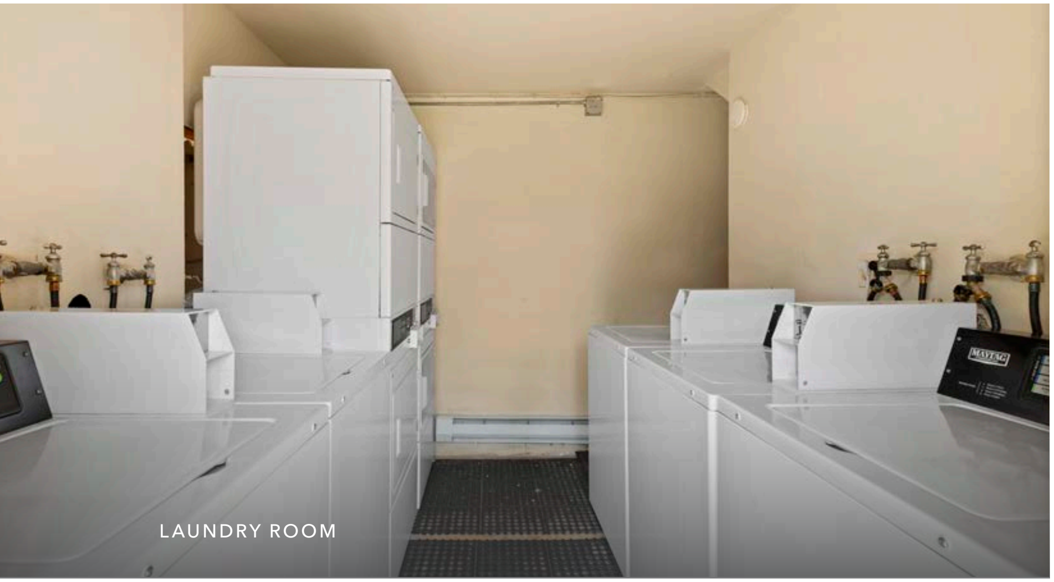

KITCHEN


LIVING ROOM


BEDROOM


BATHROOM

COMMON AREA


LAUNDRY ROOM


PLAYGROUND


MAIL


PARKING LOT

CLUBHOUSE

Buyers have the flexibility to renovate the clubhouse into a standout tenant amenity or a spacious 37th residential unit.

Additional clubhouse photos can be found in Document Library

Clubhouse Features

- FULLY FUNCTIONAL BATHROOM
- IN-UNIT SAUNA
- ATTACHED OFFICE SPACE
- FIREPLACE
- LARGE, SPACIOUS LIVING AREA
- STONE HEARTH

RENT ROLL

RESIDENTIAL UNIT SUMMARY

				IN-PLACE RENT		MARKET RENT		RENOVATED RENT	
Type	Units	Sqft	Total Sqft	Rent	Rent/Sqft	Rent	Rent/Sqft	Rent	Rent/Sqft
1x1	7	600	4,200	$1,091	$1.82	$1,150	$1.92	$1,300	$2.17
2x1	24	850	20,400	$1,189	$1.40	$1,300	$1.53	$1,500	$1.76
3x2 Townhouse	5	1,300	6,500	$1,380	$1.06	$1,650	$1.27	$1,800	$1.38
Total/Average	**36**	**864**	**31,100**	**$1,196**	**$1.38**	**$1,319**	**$1.53**	**$1,503**	**$1.78**

FINANCIAL PERFORMANCE

	2025 OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income	2025 P&L Income		Market Income		Renovated Income	
Gross Potential Rent	491,030	1.32/SF/Mo	570,000	1.53/SF/Mo	649,200	1.74/SF/Mo
Vacancy	0	0.00%	(22,800)	4.00%	(25,968)	4.00%
Bad Debt	0	0.00%	(5,700)	1.00%	(6,492)	1.00%
Net Rental Income	**491,030**		**541,500**		**616,740**	
Utility Fees	0	0/U/Mo	21,600	50/U/Mo	21,600	50/U/Mo
Laundry	0	0/U	2,976	83/U	2,976	83/U
Pet	0	0/U	2,700	75/U	2,700	75/U
Miscellaneous	0	0/U	12,600	350/U	12,600	350/U
Effective Gross Income	**491,030**		**581,376**		**656,616**	
Expenses	2025 P&L Expenses		Market Expenses		Market Expenses	
Taxes	37,112	1,031/U	44,889	1,247/U	44,889	1,247/U
Insurance	26,825	745/U	26,825	745/U	26,825	745/U
Utilities	72,906	2,025/U	72,906	2,025/U	72,906	2,025/U
R&M	33,603	933/U	33,603	933/U	33,603	933/U
Contract Services	22,591	628/U	14,400	400/U	14,400	400/U
Turnover	0	0/U	7,200	200/U	7,200	200/U
Management & Payroll	33,000	7% EGI	46,510	8% EGI	52,529	8% EGI
Marketing	0	0/U	3,600	100/U	3,600	100/U
Administration	5,118	142/U	3,600	100/U	3,600	100/U
Total Expenses	**231,155**	**47% EGI**	**253,533**	**44% EGI**	**259,553**	**40% EGI**
Expenses/U		6,421/U		7,043/U		7,210/U
Expenses/SF		7/SF		8/SF		8/SF
Net Operating Income	**259,875**	**7,219/U**	**327,843**	**9,107/U**	**397,063**	**11,030/U**

$4.5M
SALE PRICE

5.78%
2025 CAP RATE

7.29%
MARKET CAP RATE

8.82%
RENOVATED CAP RATE

NOTES & ASSUMPTIONS

2025 OPERATIONS

GROSS POTENTIAL RENT RENT	2025 Profit & Loss Statement
VACANCY & BAD DEBT	2025 Profit & Loss Statement
UTILITY FEES	2025 Profit & Loss Statement
LAUNDRY	2025 Profit & Loss Statement
PET	2025 Profit & Loss Statement
MISC	2025 Profit & Loss Statement
TAXES	2025 Profit & Loss Statement
INSURANCE	2025 Profit & Loss Statement
UTILITIES	2025 Profit & Loss Statement
R&M	2025 Profit & Loss Statement
CONTRACT SERVICES	2025 Profit & Loss Statement
TURNOVER	2025 Profit & Loss Statement
MANAGEMENT & PAYROLL	2025 Profit & Loss Statement
MARKETING	2025 Profit & Loss Statement
ADMIN	2025 Profit & Loss Statement

MARKET OPERATIONS

GROSS POTENTIAL RENT RENT	Market rate rents annualized based on as-is unit interiors
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market Rate ($50/U/Mo.)
LAUNDRY	Market Rate
PET	Market Rate
MISC	Market Rate
TAXES	Estimated post-sale taxes
INSURANCE	2025 Profit & Loss Statement (In-line with current insurance costs as seen at comparable properties)
UTILITIES	2025 Profit & Loss Statement
R&M	2025 Profit & Loss Statement
CONTRACT SERVICES	Market Rate
TURNOVER	Market Rate
MANAGEMENT & PAYROLL	Market Rate (8%)
MARKETING	Market Rate
CONTRACT SERVICES	2024 Profit & Loss Statement

RENOVATED OPERATIONS

GROSS POTENTIAL RENT RENT	Market rate rents based on renovated unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market Rate ($50/U/Mo.)
LAUNDRY	Market Rate
PET	Market Rate
MISC	Market Rate
TAXES	Estimated post-sale taxes
INSURANCE	2025 Profit & Loss Statement (In-line with current insurance costs as seen at comparable properties)
UTILITIES	2025 Profit & Loss Statement
R&M	2025 Profit & Loss Statement
CONTRACT SERVICES	Market Rate
TURNOVER	Market Rate
MANAGEMENT & PAYROLL	Market Rate (8%)
MARKETING	Market Rate
ADMIN	Market Rate

SALE COMPARABLES

	Property Name	Neighborhood	Year Built	Units	SQFT	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
	LINCOLN HEIGHTS MANOR 1104 W 7th Ave	**Lincoln Heights**	**1970**	**36**	**31,100**	**$4,500,000**	**$125,000**	**$145**	**5.78%**	**--**
01	TYWANDA 801 S Adams St	South Hill	1947	15	11,601	$1,780,000	$118,667	$153	--	4/30/2026
02	BROOKS SQUARE 10211 E Main Ave	Dishman Hills	1973	39	26,700	$4,750,000	$121,795	$178	5.78%	12/30/2025
03	1711 W 10TH AVE 1711 W 10th Ave	South Hill	1974	12	13,212	$1,650,000	$137,500	$125	--	12/15/2025
04	OASIS 6603 N Standard St	Nevada Lidgerwood	1971	20	18,850	$2,460,000	$123,000	$131	6.32%	12/15/2025
05	WESTVIEW MANOR 2015 W 10th Ave	South Hill	1959	12	10,455	$1,750,000	$145,833	$167	--	11/12/2025
06	FOREST PARK 8821 N Hill & 8805 N Colton St	Nevada Lidgerwood	1978	146	91,232	$16,110,000	$110,342	$177	5.40%	10/6/2025
	Average						**$126,190**	**$155**	**5.83%**	

UNRENOVATED RENT COMPS

1 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**600**	**$1,091**	**$1.82**	**Shared**
	Lincoln Heights Manor (Market)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**600**	**$1,150**	**$1.92**	**Shared**
01	518 Apartments	518 W 6th Ave	South Hill	1956	598	$1,200	$2.01	Shared
02	Jackson	1204 E 30th Ave	Constock	1979	630	$1,175	$1.87	Shared
03	Morrison	1405 E 30th Ave	Lincoln Heights	1985	700	$1,175	$1.68	Shared
04	Parkside	3102 E 27th Ave	Lincoln Heights	1968	650	$1,150	$1.77	Shared
05	Regal Village	3005 E 53rd Ave	Moran Prairie	1972	590	$1,150	$1.95	Shared
06	904 W Lincoln Pl	904 W Lincoln Pl	South Hill	1958	640	$1,147	$1.79	Shared
	AVERAGE				**635**	**$1,166**	**$1.84**	

***LINCOLN HEIGHTS MANOR: 4 of 7 1x1 units rented at $1,150**

2 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**850**	**$1,189**	**$1.40**	**Shared**
	Lincoln Heights Manor (Market)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**850**	**$1,300**	**$1.53**	**Shared**
01	1611 W 8th Ave	1611 W 8th Ave	South Hill	1962	850	$1,300	$1.53	Shared
02	Grand Boulevard	3414 S Grand Blvd	Comstock	1979	811	$1,300	$1.60	Shared
03	Parkside	3102 E 27th Ave	Lincoln Heights	1968	850	$1,275	$1.50	Shared
04	Lincoln	813 S Lincoln Pl	South Hill	1909	975	$1,275	$1.31	Shared
05	Southridge	1622 W 7th Ave	South Hill	1972	810	$1,275	$1.57	Shared
06	Timber Court	2707 E 37th Ave	Lincoln Heights	1976	800	$1,250	$1.56	Shared
	AVERAGE				**849**	**$1,279**	**$1.51**	

***LINCOLN HEIGHTS MANOR: 11 of 24 2x1 units rented at $1,300+**

UNRENOVATED RENT COMPS

3 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**1,300**	**$1,380**	**$1.06**	**In-Unit**
	Lincoln Heights Manor (Market)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**1,300**	**$1,650**	**$1.27**	**In-Unit**
01	Velo	1842 E South Riverton Ave	Chief Garry Park	1970	1,135	$1,659	$1.46	In-Unit
02	Lincoln at South Hill	3414 S Regal St	Lincoln Heights	1972	1,500	$1,650	$1.10	In-Unit
03	Regal Heights	2702 E 55th Ave	Moran Prairie	1995	1,200	$1,650	$1.38	In-Unit
04	Village on Broadway	12623 E Broadway Ave	Opportunity	1996	1,185	$1,620	$1.37	In-Unit
05	Landing Off Pines	12111 E Cataldo Ave	Opportunity	1973	1,400	$1,575	$1.13	Shared
06	Altadena	608 S Stevens St	South Hill	1910	1,300	$1,550	$1.19	Shared
	AVERAGE				**1,287**	**$1,617**	**$1.27**	

*LINCOLN HEIGHTS MANOR: 2 of 5 3x2 units rented at $1,500

RENOVATED RENT COMPS

1 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**600**	**$1,091**	**$1.82**	**Shared**
	Lincoln Heights Manor (Renovated)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**600**	**$1,300**	**$2.17**	**Shared**
01	Artison	2715 E 36th Ave	Lincoln Heights	2003	870	$1,400	$1.61	In-Unit
02	Greenview Manor	622 S Lincoln St	South Hill	1963	736	$1,400	$1.90	In-Unit
03	Ashton Place	3630 E 51st Ave	Moran Prarie	1995	754	$1,378	$1.83	In-Unit
04	South Hill Heights	815 S Lincoln St	South Hill	1974	590	$1,300	$2.20	Shared
05	Cambridge Court	206 W 8th Ave	South Hill	1912	750	$1,300	$1.73	Shared
	AVERAGE				**740**	**$1,356**	**$1.86**	

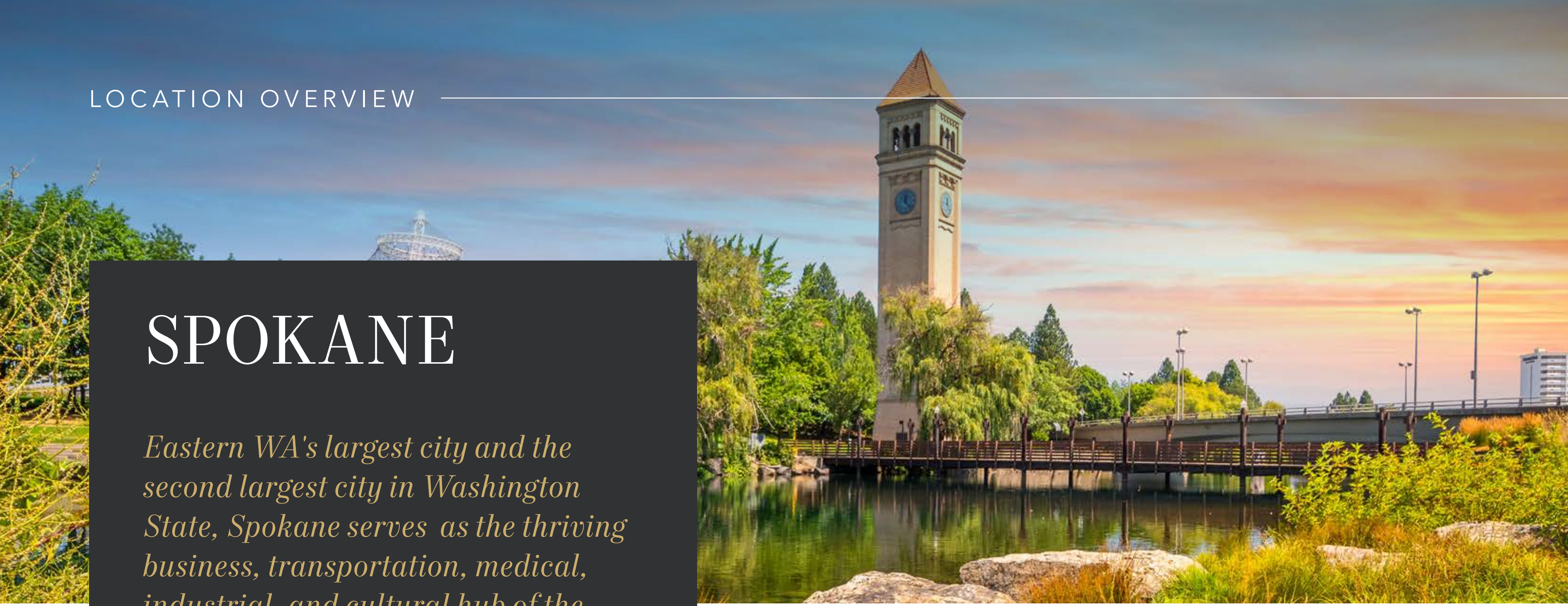
2 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**850**	**$1,189**	**$1.40**	**Shared**
	Lincoln Heights Manor (Renovated)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**850**	**$1,500**	**$1.76**	**Shared**
01	Greenview Manor	622 S Lincoln St	South Hill	1963	904	$1,699	$1.88	In-Unit
02	Ashton Apartments	3630 E 51st Ave	Moran Prarie	1995	1,060	$1,600	$1.51	In-Unit
03	Spring Park	2824 E 32nd Ave	Lincoln Heights	1986	936	$1,600	$1.71	In-Unit
04	Trestle Creek	5015 S Regal St	Moran Prarie	2006	1,050	$1,590	$1.51	In-Unit
	AVERAGE				**988**	**$1,622**	**$1.65**	

RENOVATED RENT COMPS

3 BEDROOM RENT COMPS

	Name	Address	Neighborhood	Year	Sqft	Rent	Rent/Sqft	Laundry
	Lincoln Heights Manor (In-Place)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**1,300**	**$1,380**	**$1.06**	**In-Unit**
	Lincoln Heights Manor (Renovated)	**3115 E 29th Ave**	**Lincoln Heights**	**1970**	**1,300**	**$1,800**	**$1.38**	**In-Unit**
01	Ascent at South Hill	5111 S Regal St	Moran Prarie	1997	1,424	$2,001	$1.41	In-Unit
02	The Quarry	16609 E Desmet Ct	Greenacres	2020	1,316	$1,950	$1.48	In-Unit
03	Cottages at Havana	2622 S Morrill Ln	Lincoln Heights	2020	1,160	$1,900	$1.64	In-Unit
04	Hilby Station	5317 S Palouse Hwy	Moran Prarie	2000	1,135	$1,800	$1.59	In-Unit
	AVERAGE				**1,259**	**$1,913**	**$1.53**	



SPOKANE

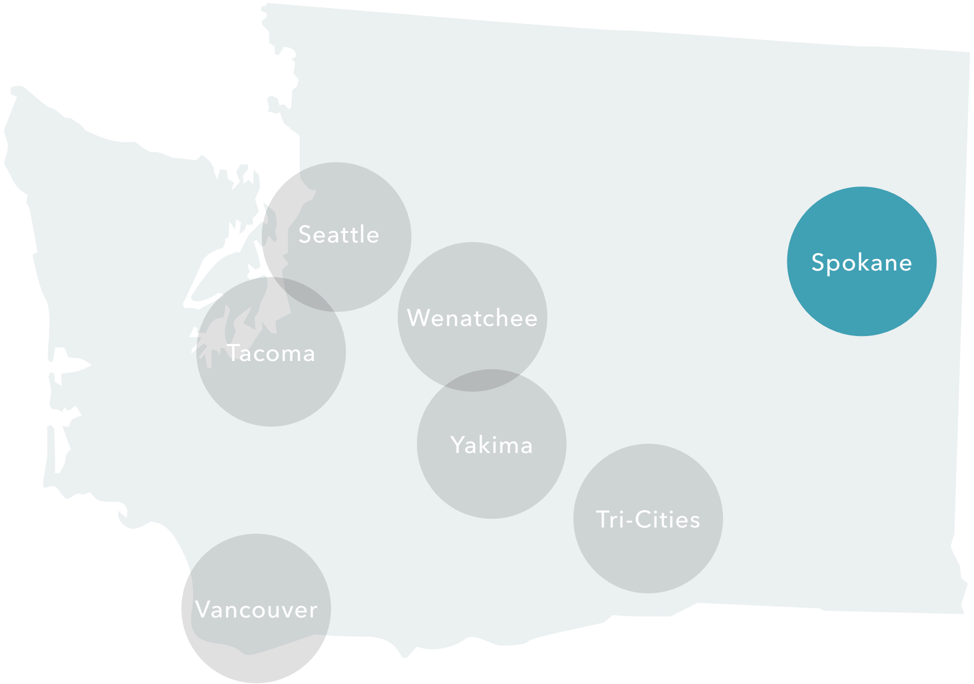
Eastern WA's largest city and the second largest city in Washington State, Spokane serves as the thriving business, transportation, medical, industrial, and cultural hub of the Inland Northwest Region, benefiting from a growing population driven by a robust economy.

1ST
LARGEST CITY IN EASTERN WA

2ND
LARGEST CITY IN WASHINGTON STATE

235K
CITY POPULATION

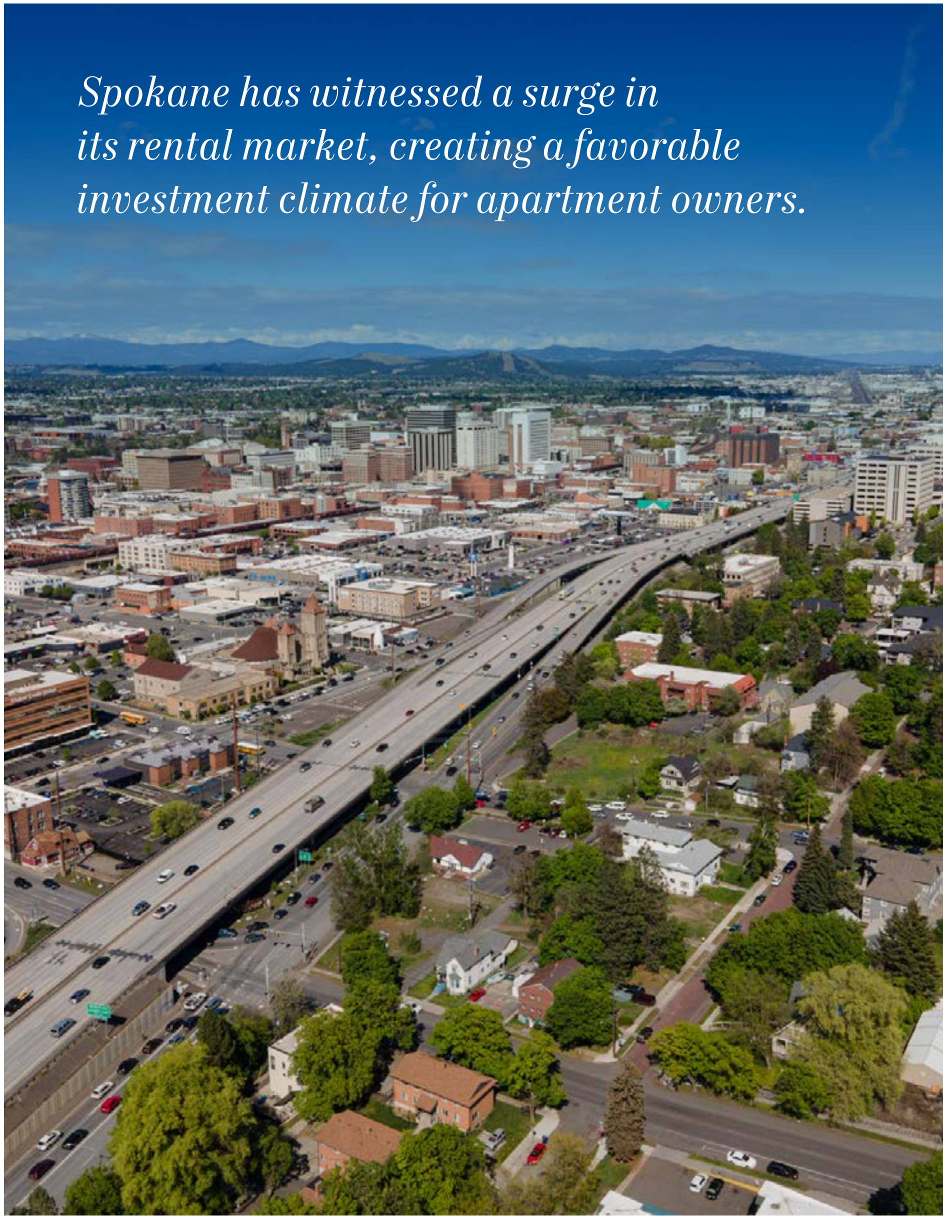
550K
COUNTY POPULATION



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



HIGHER EDUCATION IN SPOKANE

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

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

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

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

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

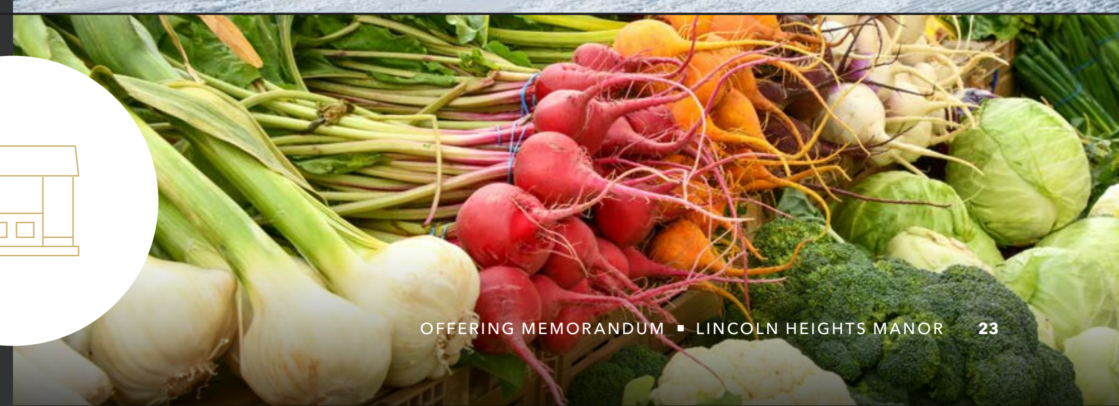
Regarded as one of the top college basketball programs in the country, attending Gonzaga basketball games is a popular activity.

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.

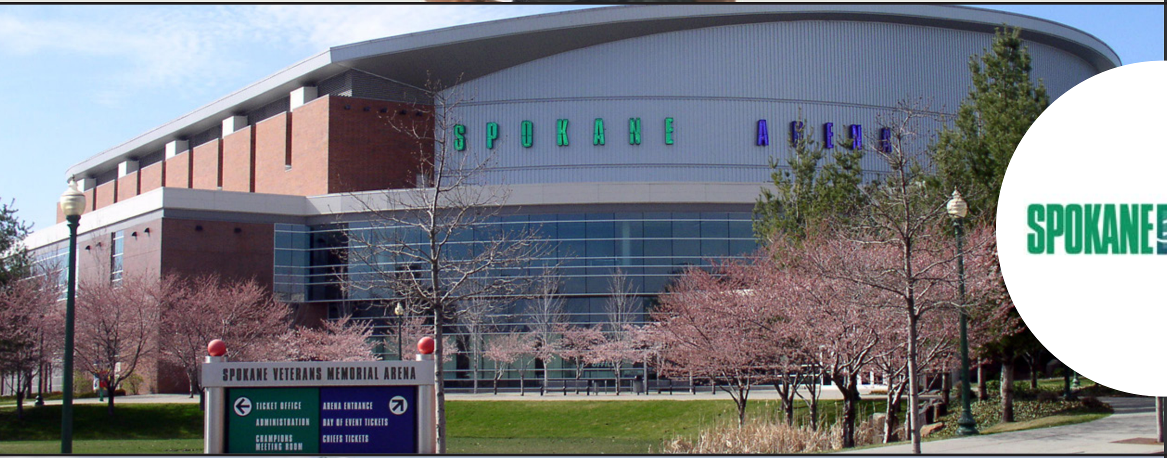
EXPLORE SPOKANE'S STREET MARKETS

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



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

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.

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