

PARAGON  
REAL ESTATE ADVISORS



HOWARD TRIPLEX  
OFFERING MEMORANDUM



EXECUTIVE SUMMARY

# OFFERING

Paragon Real Estate Advisors proudly presents the exclusive listing for Howard Triplex, a unique property ideally situated in central Spokane. This triplex presents a lucrative investment opportunity including attractive seller financing. Each unit boasts spacious 2-bedroom, 1-bathroom layouts, providing comfortable living for all occupants. The property includes carport parking, potential for increased income, in-unit washer and dryers, and minimal management requirements. Conveniently located just minutes from Kendall Yards, Gonzaga University, and downtown Spokane, Howard Triplex is poised for exceptional value and growth.

NAME	Howard Triplex
ADDRESS	2225 N Howard St, Spokane WA
PRICE	\$600,000
FINANCING	Seller Financing - 20% Down
BUILT	1974
SQUARE FEET	2,100 Total Net Rentable
PRICE PER UNIT	\$200,000
PRICE PER FOOT	\$286
CURRENT GRM/CAP	13.5/5.3%
MARKET GRM/CAP	11.7/6.4%
LOT SIZE	6,000 Square Feet
ZONING	RTF





PROPERTY DETAILS

# INVESTMENT HIGHLIGHTS

- Seller Financing: 20% down at an interest rate of 5.5%
- Washer & Dryer In-Unit
- Carport Parking
- All 2 Bedroom Units
- New Double-Pane Windows
- Individual Patios
- (4) Storage Units
- Centrally Located in Spokane
- Rental Upside



PROPERTY DETAILS

# INTERIORS





FINANCIALS

INCOME  
& EXPENSES

Units	3	Price	\$600,000
Year Built	1974	Per Unit	\$200,000
Rentable Area	2,100	Per Sq. Ft.	\$286
Down Pmt	\$120,000	Current GRM	13.53
Loan Amount	\$480,000	Current CAP	5.29%
Interest Rate	5.50%*	Market GRM	11.74
Amortization	30 years	Market CAP	6.39%

\*Seller Financing with I/O Period

UNITS	UNIT TYPE	SIZE	CURRENT RENT	MARKET RENT
3	2 Bd/1 Bth	700	\$1,150-\$1,295	\$1,350
3	Total/Avg	700	\$1.76	\$1.93

MONTHLY INCOME	CURRENT	MARKET
Monthly Scheduled Rent	\$3,695	\$4,050
Utility Billback	\$0	\$210
Total Monthly Income	\$3,695	\$4,260

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$44,340		\$51,123
Less Vacancy	3.0%	\$1,330	3.0%	\$1,534
Gross Operating Income		\$43,010		\$49,589
Less Expenses		\$11,276		\$11,276
Net Operating Income		\$31,733		\$38,313
Annual Debt Service	(\$2,200.00)	\$26,400		\$26,400
Cash Flow Before Tax	4.44%	\$5,333	9.93%	\$11,913
Principal Reduction		\$0		\$0
Total Return Before Tax	4.44%	\$5,333	9.93%	\$11,913

ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
Real Estate Taxes	Current	\$3,089	\$3,089
Insurance	Current	\$1,132	\$1,132
Utilities	Current	\$4,205	\$4,205
Maintenance & Repairs	Proforma	\$2,100	\$2,100
Replacements/Reserves	Proforma	\$750	\$750
Total Expenses		\$11,276	\$11,276

CURRENT OPERATIONS	Expense/Unit	\$3,759	MARKET OPERATIONS	Expense/Unit	\$3,759
	Expense/Foot	\$5.37		Expense/Foot	\$5.37
	Percent of EGI	25.43%		Percent of EGI	22.06%

# SALES COMPARABLES



## Howard Triplex

2225 N Howard St, Spokane, WA

Year Built	1974
Units	3
Price	\$600,000
Price/Unit	\$200,000
Price/Foot	\$286



## Broadway Ave Triplex

12324 E Broadway Ave, Spokane, WA

Year Built	1957
Units	3
Sales Price	\$605,000
Price/Unit	\$201,667
Price/Foot	\$170
Sale Date	10.10.2023



## Elm St Triplex

159 S Elm St, Spokane, WA

Year Built	1906/2022
Units	3
Sales Price	\$550,000
Price/Unit	\$183,333
Price/Foot	\$204
Sale Date	09.29.2023



## Hamilton St Triplex

2920 N Hamilton St, Spokane, WA

Year Built	1979
Units	3
Sales Price	\$514,500
Price/Unit	\$128,625
Price/Foot	\$178
Sale Date	08.25.2023



## Waverly Pl Triplex

733 W Waverly Pl, Spokane, WA

Year Built	1910
Units	3
Sales Price	\$589,000
Price/Unit	\$196,333
Price/Foot	\$237
Sale Date	05.03.2023

# SALES COMPARABLES

**1. BROADWAY AVE TRIPLEX** - Spokane, 99216



**2. ELM ST TRIPLEX** - Spokane, WA 99201

**3. HAMILTON ST TRIPLEX** - Spokane, WA 99207

**4. WAVERLY PL TRIPLEX** - Spokane, WA 99205



# RENT COMPARABLES

	ADDRESS	BUILT	UNITS	UNIT TYPE	UNIT SIZE	RENT	RENT/SF
	<b>Howard Triplex</b> 2225 N Howard St, Spokane, WA	1974	3	2BD/1BTH	700	\$1,150-\$1,295	\$1.76
	<b>Waverly Pl Triplex</b> 733 W Waverly Pl, Spokane, WA	1910	3	2BD/1BTH	600	\$1,300	\$2.17
	<b>Monroe St 13-Unit</b> 1221 N Monroe St, Spokane, WA	1906	13	2BD/1BTH	604	\$1,295	\$2.14
	<b>Stevens St Triplex</b> 2017 N Stevens St, Spokane, WA	1973	3	2BD/1BTH	712	\$1,400	\$1.97
	<b>Baldwin Ave 6-Unit</b> 123 E Baldwin Ave, Spokane, WA	1970	6	2BD/1BTH	800	\$1,300	\$1.63
	<b>Sanson Ave Duplex</b> 1216 E Sanson Ave, Spokane, WA	1977	2	2BD/1BTH	845	\$1,450	\$1.72



# RENT COMPARABLES

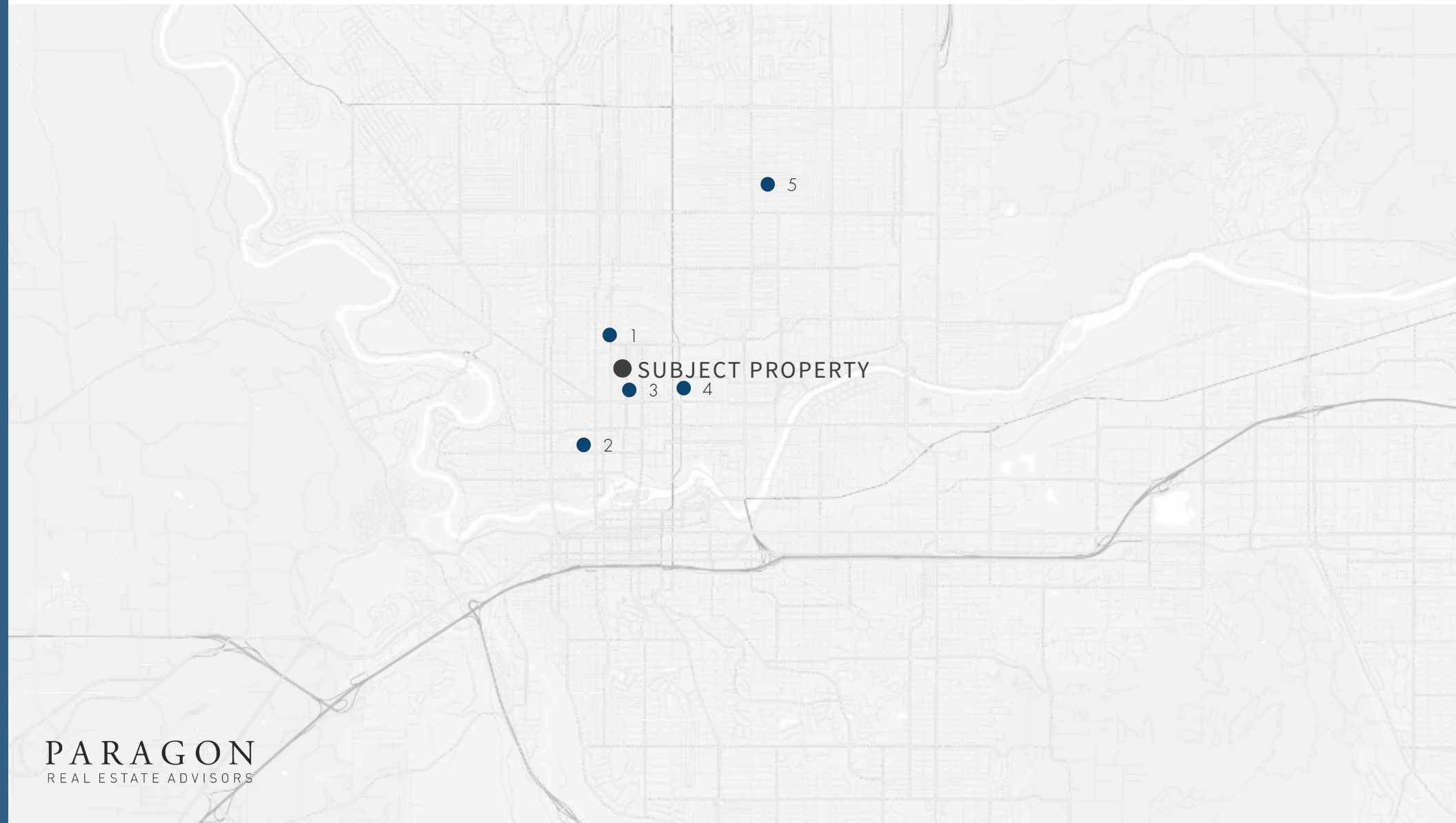
1. **WAVERLY PL TRIPLEX** - Spokane, 99205

2. **MONROE ST 13-UNIT** - Spokane, WA 99201

3. **STEVENS ST TRIPLEX** - Spokane, WA 99205

4. **BALDWIN AVE 6-UNIT** - Spokane, WA 99207

5. **SANSON AVE DUPLEX** - Spokane, WA 99207





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