CATALDO SQUARE
INVESTMENT OFFERING
916-930 N. DIVISION STREET | SPOKANE, WA 99202

WELCOME | BS CU

$3,850,000 | 11,583 SF
CATALDO SQUARE
INVESTMENT OFFERING
916-930 N. DIVISION STREET | SPOKANE, WA 99202

EXCLUSIVELY LISTED BY:
ROYCE COTTLE
tcottle@leibsohn.com
425-586-4656

TOM WALLIN, CCIM
twallin@leibsohn.com
425-586-4648

LEIBSOHN & COMPANY
www.leibsohn.com

The information contained herein has been received from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. You are advised to independently verify all information.
EXECUTIVE SUMMARY

We are proud to offer for sale the 11,583 SF retail strip center, Cataldo Square located on Cataldo Avenue between Division Street and Ruby Street in Spokane, Washington. Located close to Gonzaga University and the Spokane campus of Washington State University. There is excellent day time vehicle and pedestrian traffic.

ADDRESS:
916-930 N. DIVISION STREET
SPOKANE, WA 99202

PARCEL #:
35172.3201

TENANTS:
Boeing Employees Credit Union (BECU) - NEW
Chipotle
Blaze Pizza
SuperCuts
Lamar Signs

11,583 SF BLDG
0.97 ACRE LOT
48 ON-SITE PARKING STALLS
33 OFF-SITE PARKING STALLS
87.4% LEASED

$3,850,000.00 ASKING PRICE
6.6% CAP RATE
2015 RENOVATED

The information contained herein has been received from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. You are advised to independently verify all information.

Royce Cottle
rcottle@leibsohn.com
(425) 586-4656

Tom Wallin, CCIM
twallin@leibsohn.com
(425) 586-4648
**AREA OVERVIEW**

**SPOKANE HISTORY**

Spokane became an incorporated City on Nov. 29, 1881, encompassing 1.56 square miles. In 1974, Spokane hosted a World’s Fair. Expo ’74’s lasting legacy is Riverfront Park—once a highly used rail yard, the property was converted into a park to host the fair.

Spokane is located in the heart of the Inland Northwest and is the second most populous city in Washington. The Spokane River runs through the city and beautiful Riverfront Park in downtown Spokane. An array of enjoyable outdoor activities are right out our back door; including ski resorts, white-water rafting, camping areas, hiking trails, lakes, and the Centennial trail.

**MAJOR EMPLOYERS**

The economy of Spokane plays a vital role as the hub for the commercial, manufacturing, and transportation center as well as the medical, shopping, and entertainment hub of the Inland Northwest region.

Spokane’s economy has traditionally been natural resource based—heavily dependent on extractive products produced from farms, forests, and mines—however, the city’s economy has diversified to encompass other industries, including the high-tech, healthcare, and biotech sectors.

The top five employers in Spokane are the State of Washington, Spokane Public Schools, Providence Sacred Heart Medical Center and Children’s Hospital, the 92nd Air Refueling Wing, and Spokane County. According to the US Department of Labor, Bureau of Labor Statistics, Spokane ranked #4 in the country for metropolitan areas with the highest published employment concentrations and wages of this occupation. Furthermore, all branches of the U.S. armed forces are represented in Spokane County. The largest military facility in the area is Fairchild Air Force Base.

**EDUCATION**

Higher education institutions in Spokane include two private universities, (Gonzaga and Whitworth), Washington State University and Eastern Washington University at the Riverpoint Campus, and the public Community Colleges of Spokane system as well as an ITT Tech campus. Washington State University Spokane (WSU Spokane), established in 1989, is one of four campuses of Washington State University, the state’s land-grant research university and is designated as the health sciences campus.

**TRANSPORTATION**

Spokane’s vibrant downtown core is just about ten minutes away from the Airport! Served by ten airlines, the Spokane International Airport (GEG) is the second largest airport in Washington State. In 2010 alone, it provided service to over 3 million passengers.

**DEMOGRAPHICS**

**E**

115,921

3 MILE POPULATION

$34,500

3 MILE INCOME

**E**

131,713

3 MILE DAYTIME POPULATION

54,000

VPD ALONG DIVISION STREET
The shopping center was built in 1947 and was completely renovated in 2015.

Located between two major arterial streets (North Division Street (SR 2) and North Ruby Street (SR 2)).

Excellent Traffic Counts, North Division Street (SR 2) / South bound (29,217 ADT) and North Ruby Street (SR 2) North Bound (24,775 ADT).

Easy access to Interstate 90.

Located next to Gonzaga University (7,400 + students) and Washington State University (1,400 + students).
SITE PLAN

Additional Parking (Across From Center) and on Cataldo Avenue

The information contained herein has been received from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. You are advised to independently verify all information.

Royce Cottle
rcottle@leibsohn.com
(425) 586-4656

Tom Wallin, CCIM
twallin@leibsohn.com
(425) 586-4648
The information contained herein has been received from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. You are advised to independently verify all information.

Royce Cottle
rcottle@leibsohn.com
(425) 586-4656

Tom Wallin, CCIM
twallin@leibsohn.com
(425) 586-4648
## Pro Forma Valuation

<table>
<thead>
<tr>
<th>Price:</th>
<th>$3,850,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Down Payment:</td>
<td>35%</td>
</tr>
<tr>
<td>Proposed First Loan Amount:</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Current Cap:</td>
<td>6.6%</td>
</tr>
<tr>
<td>Approximate Net S.F.:</td>
<td>11,583</td>
</tr>
<tr>
<td>Approximate Lot Size:</td>
<td>41,719</td>
</tr>
<tr>
<td>Year Built:</td>
<td>1947</td>
</tr>
<tr>
<td>Cost per Net S.F.:</td>
<td>$332.38</td>
</tr>
<tr>
<td>Rent per Net S.F.:</td>
<td>$24.18 per year</td>
</tr>
</tbody>
</table>

### Loan Information

- **Terms:** New loan at 5.0% fixed interest rate - 25 year amortization - due in 5 years.

### Assumptions:

- Approximate Lot Size: 41,719 0.96 AC
- Year Built: 1947 2015 Eff Year
- Cost per Net S.F.: $332.38
- Rent per Net S.F.: $24.18 per year

### 2016 Estimated Annualized Data

<table>
<thead>
<tr>
<th>Scheduled Gross Income:</th>
<th>$280,087</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus Recaptured Expenses:</td>
<td>$75,087</td>
</tr>
<tr>
<td>Gross Operating Income:</td>
<td>$355,174</td>
</tr>
<tr>
<td>Less Economic Vacancy (5%):</td>
<td>$17,759</td>
</tr>
<tr>
<td>Effective Gross Income:</td>
<td>$337,415</td>
</tr>
<tr>
<td>Less Property Expenses:</td>
<td>$84,802</td>
</tr>
<tr>
<td>Net Operating Income:</td>
<td>$252,613</td>
</tr>
<tr>
<td>Less Loan Payments:</td>
<td>$175,377</td>
</tr>
<tr>
<td>Pre-Tax Cash Flow:</td>
<td>$77,236</td>
</tr>
<tr>
<td>Plus Principal Reduction:</td>
<td>$51,548</td>
</tr>
<tr>
<td>Total Return Before Taxes:</td>
<td>$128,784</td>
</tr>
</tbody>
</table>

### Estimated 2016 Expenses

- Real Estate Taxes (2016): Tenant Paid
- Insurance: Tenant Paid
- Repairs: Tenant Paid
- Maintenance: Tenant Paid
- Utilities: Tenant Paid
- Landscape: Tenant Paid
- Mgmt/Admin: Tenant Paid
- Structural Reserves ($0.25/SF): $2,896
- NNN Leakage: $6,819
- Total Landlord Expenses: $9,715
- Total Property Expenses: $84,802
- Property Expenses/Net SF: $7.32

The information contained herein has been received from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. You are advised to independently verify all information.
Leibsohn & Company hereby advises all prospective purchasers as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Leibsohn & Company has not and will not verify any of this information, nor has Leibsohn & Company conducted any investigation regarding these matters. Leibsohn & Company makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Leibsohn & Company expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single-tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenants. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenants and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenants history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenants if the current tenants should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenants considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Leibsohn & Company and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single-tenant property.