



MARKET MAKERS  
IN REAL ESTATE

# TRUSTEE'S SALE

By Order of the Secured Lender

## SOLAR WORLD ESTATES

126 Apartments

Spokane, Washington



Solar World Estates North



South Lawson St.

Solar World Estates West

Affordable Housing Investment Opportunity in Two Locations, Near Fairchild Air Force Base, Northern Quest Resort and Casino, and NorthTown Mall

Mostly One and Two Bedroom Units Within Four-Plex Buildings, with Excess Land Zoned for Commercial Use

TRUSTEE'S SALE DATE: APRIL 12, 2013

# OPPORTUNITY & STRATEGIC LOCATION



*94 Unit Solar World Estates West and Excess Land*

The secured lender, under the terms of the Deed of Trust, has initiated a Trustee's Sale, to be conducted on April 12, 2013 at 10 a.m. at the Spokane County Courthouse.

Solar World Estates contains a total of 126 rental units in two locations, within the greater Spokane market, with 4.1± acres of excess commercial land in proximity to major employment, transportation, and commercial centers.

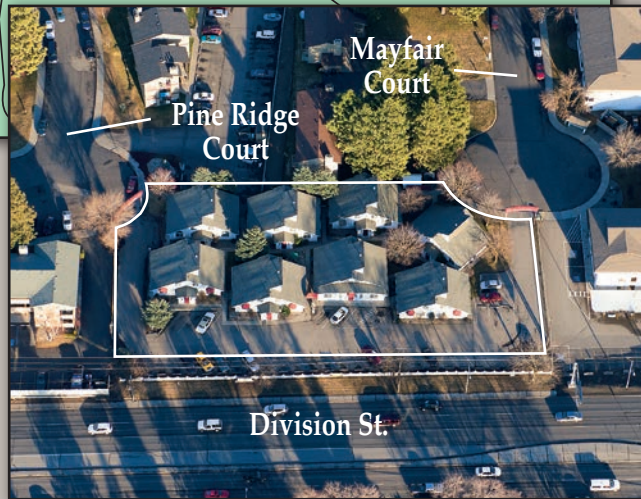
Solar World Estates West, with 94 units and the excess land with commercial zoning, is located in Airway Heights, between Spokane International Airport and Fairchild Air Force Base, the region's largest employer with over 5,200 employees. Northern Quest Resort and Casino, the Inland Northwest's only AAA rated Four-Diamond Casino Resort, is nearby, and is owned by the Kalispel Tribe of Indians. The Airport Technology and Business Park, by the Spokane International Airport, is within the Spokane Foreign Trade zone, providing incentives for future business development.

Solar World Estates North, with 32 units, is located five miles north of downtown Spokane, near NorthTown Mall and Whitworth University, and has excellent access to both Highways 395 and 2 (North Newport Highway).



*Solar World Estates North contains 32 one bedroom/one bathroom apartments*

# LOCATION MAP



Solar World Estates North contains 8 four-plex buildings



Solar World Estates West

Seventy nine percent of the units at Solar World Estates are one bedroom / one bathroom; the balance is mostly two bedroom / one bathroom, with the exception of one two-bedroom / two bathroom unit, and one three-bedroom / one bathroom unit.

The 2012 Spokane County apartment market had an overall vacancy rate of 5.7%, with a 6.3% to 6.8% vacancy for one and two bedroom units, according to information provided by Greater Spokane Incorporated.\* Spokane has historically been an affordable housing market, with the average rental rates for one and two bedroom units in the range of \$582 to \$682.

The Solar World Estates are based on a four-plex design, and there are nineteen individual tax lots, providing the option and opportunity for a new owner to sell individual buildings, or groups of buildings, as either leased investments, or to affordable housing organizations. The excess land at Solar World Estates West, near Fairchild Air Force Base and Spokane International Airport, could provide additional income from land sales and/or development.

The combination of the Solar World Estates two locations, with proximity to employment and transportation, four-plex design and excess land, provides a significant affordable housing investment opportunity in the growing economic, financial and service capital of the Inland Northwest.

\* Runstad Center for Real Estate Studies, University of Washington and Journal of Business 2012 Market Fact Book

# Solar World Estates West and North



## Solar World Estates West

The Solar World Estates West property is located at 1832 South Lawson Street, in Airway Heights. The Spokane International Airport, Fairchild Air Force Base, and the Northern Quest Resort and Casino are all within ten minutes of the property. Downtown Spokane is located less than 15 minutes away. The property is located just south of US Highway 2, in the South Lawson Street area.

The Solar World Estates West property is a 94 unit apartment complex, built between 1987 and 1990, consisting of 24 detached single story, wood frame, four-plex buildings. The unit mix is:

- 68 – 442± square foot one bedroom/one bathroom
- 24 – 532± square foot two bedroom/one bathroom
- 1 – 864± square foot two bedroom/two bathroom
- 1 – 936± square foot three bedroom/one bathroom

Each unit is equipped with an “efficiency” kitchen which includes: mini-refrigerator/freezer, two-burner electric range, microwave and sink. Each building has a small laundry area which each tenant has access to. Current rental rates range

from \$525 to \$950 per month. The average rental rate for the occupied units is approximately \$635 per month. As of January 31, 2013, the vacancy rate was 21.3% at this property.

The Solar World West property is divided into three non-contiguous parcels on which the 24 buildings are located. In total, these three parcels have a combined area of 4.11± acres. There are 105 unassigned parking stalls on the property.

## Solar World Estates North

The Solar World Estates North property is located in North Spokane along Division Street, the major north/south regional arterial through Spokane. The location is just south of the intersections of Highway 395 and Highway 2. The Solar World Estates North property is a 32 unit apartment complex, built in 1988, consisting of 8 detached single story, wood frame, four-plex buildings. The unit mix is:

- 30 - 442± square foot one bedroom/one bathroom
- 2 - 554± square foot one bedroom/one bathroom

Each unit is equipped with an “efficiency” kitchen which includes: mini-refrigerator/freezer, two-burner electric range, microwave and sink. Each building has a small laundry area



which each tenant has access to. Current rental rates range from \$550 to \$675 per month. The average rental rate for the occupied units is approximately \$620 per month. As of January 31, 2013 the vacancy rate was 15.6% at this property.

The Solar World Estates North property is on a 40,248± square foot site with access from East Pine Ridge Court and East Mayfair Court. There are 34 unassigned parking stalls on the property.

**Solar World Estates West Undeveloped Parcels**

Four separate undeveloped parcels are located within and surrounding the Solar World Estates West Apartment buildings. The sizes of the four parcels are listed below:

- Parcel 1            14,700± square feet
- Parcel 2            18,840± square feet
- Parcel 3            20,575± square feet
- Parcel 4            124,575± square feet

Parcels 1 and 2 are located along Lawson Street, just north of the Solar World Estates West apartment buildings, and one to two blocks south of U.S. Highway 2. These two parcels are zoned C-1, Restricted Commercial. Permitted uses on the two

properties include retail business, bank, office, restaurant, grocery and theatre. The properties lie within the APZ overlay in relation to Fairchild AFB, which prohibits certain uses. Development questions should be directed to the City of Airway Heights. All utilities are available to these two parcels.

Parcels 3 and 4 are located adjacent to the Solar World Estates West apartment buildings. Parcel 3 has frontage along Pogue Street and Parcel 4 lies at the south end of the apartment complex, with frontage on Lawson Street. Both properties are zoned C-2, General Commercial. Permitted uses on the two properties include motel, service station, restaurant, bowling alley, warehouse, and commercial sales, among many others. These two properties lie within the APZ overlay for Fairchild AFB and are served by all utilities.

**City of Airway Heights APZ Overlay**

All property included in the Solar World Estates West complex, both apartment buildings and undeveloped land, lie within the accident potential zone, or APZ, a designated area surrounding Fairchild AFB, which restricts new development to non-residential uses. All property lying between Lundstrom Street and Russell Street, and South of Highway 2 in the City



*Top: Solar World Estates West was constructed between 1987-1990 with 94 units in 24 four-plex buildings*

*Bottom: SolarWorld Estates North was constructed in 1988 and contains 8 four-plex buildings.*

of Airway Heights, is designated as APZ-2. Any questions regarding development restrictions or allowable uses should be directed to the City of Airway Heights at 509-244-2552.

#### BANKRUPTCY CASE # 11-01020-FLK-11

The properties are operating under a Chapter 11 Bankruptcy Plan confirmed by the U.S. Bankruptcy court for the Eastern District of Washington, in re: Daiichi Solar World, LLC, Case Number 11-01020-FLK-11. There has been a payment default under the plan.

All documents related to the bankruptcy plan filed in January of 2012 for the Solar World Estate properties are public information. All of these documents can be accessed electronically. Access to these documents is through use of the PACER website (Public Access to Court Electronic Records). Instructions for access are included in the Supplemental Information Package. Realty Marketing / Northwest does not provide any warranty regarding the accuracy or completeness of any information contained within these files included with the bankruptcy plan. The bidder is encouraged to verify the accuracy of any findings or reports through independent review and/or study.

#### UTILITIES

All public utilities are available to both properties. The City of Spokane provides services for water and sewer to Solar World Estates North. Sewer and water service is provided by the City of Airway Heights to Solar World Estates West. Comcast is the cable provider and Inland Power and Light is the electricity provider to both properties.

Services are not metered separately for any of the buildings and the landlord is responsible for payment of all utilities.

#### ENVIRONMENTAL

There are no known environmental concerns associated with either property.

# CONDITIONS OF SALE #1305

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## REALTY MARKETING/NORTHWEST AUCTION INFORMATION OFFICE

Oregon Office:  
522 SW Fifth Avenue, Suite 1250  
Portland, Oregon 97204

Phones (during regular business hours 8:30 AM to 5:00 PM  
Pacific Time):

Portland Metro Area (503) 228-3248  
Toll Free (800) 845-3524  
Facsimile (503) 242-1814

Email: [info@rmnw-auctions.com](mailto:info@rmnw-auctions.com)

## SUPPLEMENTAL INFORMATION PACKAGE

A Supplemental Information Package is available on the Property and includes: Maps, Trustee's Sale Guarantee, Notice of Trustee's Sale, Motion for Relief from Stay, zoning information and appraisal summary. To receive the Supplemental Information Package call Information Office at 1-800-845-3524.

## TRUSTEE'S SALE

Unless the existing default is cured or circumstances then existing dictate a continuance of the Trustee's Sale or other matter of law occurs, the Trustee under the Deed of Trust securing the property intends to sell at public auction to the highest bidder for cash or credit bid, payable at time of sale, the property described in the Notice of Trustee's Sale. The sale will be conducted in accordance with Revised Code of Washington, Chapter 61.24 RCW.

The property will be sold at the Trustee's Sale in a manner intended to achieve the highest bid, which sale is presently scheduled to be held at the Spokane County Courthouse on April 12, 2013 at 10:00 a.m., as outlined in the Notice of Trustee's Sale. The successful bidder must tender the bid price in the form of cash or cashiers check made payable to: Stocker, Smith, Luciani & Staub, PLLC in trust, at the time of sale. The Trustee will open the Trustee Sale with any Credit Bid Amount provided by the beneficiary and continue in increments determined by the Trustee until the Trustee accepts the highest bid. At the conclusion of the bidding, the successful bidder will be required to tender to the Trustee funds equal to the amount of the successful bidder's final bid. The Trustee may elect to continue the sale for any purpose including additional time for the successful Bidder to tender the bid amount. If the successful bidder tenders funds in excess of its final bid, the trustee will issue a refund check for any excess payment. Upon receipt and bank clearance of the purchaser's funds, the Trustee will issue a Trustee's Deed to the successful bidder. A sample form of the Trustee's Deed is included in the Supplemental Package.

## DIRECTIONS TO SALE:

Spokane County Courthouse – Auction to be held in the courthouse entry inside the front steps.

1116 W. Broadway, Spokane, Washington 99201

From I-90 East

Take Exit 280 towards Lincoln Street

Turn Left onto S. Walnut Street (continue onto Maple Street)

Turn Right onto W. Gardner

Take first Right onto N. Walnut Street

Turn Left onto W. Broadway

## DISCLAIMERS:

(A) The property will be sold "As Is." THE PROPERTY WILL BE SOLD AT THE TRUSTEE'S SALE IN ITS "AS-IS, WHERE-IS, WITH ALL FAULTS" CONDITION, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER. The Trustee reserves the right to continue or reschedule the Trustee's Sale, or take such other steps or actions as may be necessary or desirable as permitted by Washington law. Nothing herein binds the Trustee in the exercise of its statutory and legal obligations.

(B) Sizes and square footages set forth for the properties are approximations only, based on the best information available, but the actual sizes and square footages may be different.

(C) Realty Marketing/Northwest is a Real Estate Consultant for Inland Northwest Bank, the Beneficiary, and is a licensed real estate broker in Washington. Realty Marketing /Northwest is not representing the Trustee and has no authority to bind the Trustee or control the bidding process as established by the Trustee.

(D) Prospective buyers should inspect all supporting documentation carefully. Each bidder is responsible for evaluating the property and completing all due diligence PRIOR to bidding at the Sale, and shall not rely on Realty Marketing/Northwest and/or the Beneficiary. It is recommended that bidders seek independent advice, including legal advice, to fully understand the foreclosure process and the Trustee's Sale. The information contained herein has been gathered from sources deemed reliable and is being provided as a courtesy. Neither Realty Marketing/Northwest, or the Beneficiary makes any representations or warranties (either expressed or implied) as to the accuracy, completeness or correctness of the information contained.

## THE SALE IS SUBJECT TO ALL APPLICABLE LAWS.

(E) The information contained here has been gathered from sources deemed reliable; however, Realty Marketing/Northwest makes no warranties expressed or implied as to the accuracy of the information contained here.

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Solar World Estates North