



PROPOSAL

23321 E Knox Ave

23321 E KNOX AVE

Liberty Lake, WA 99019

PRESENTED BY:

GUY D. BYRD

O: 509.321.2000

guy.byrd@svn.com

WA #17968

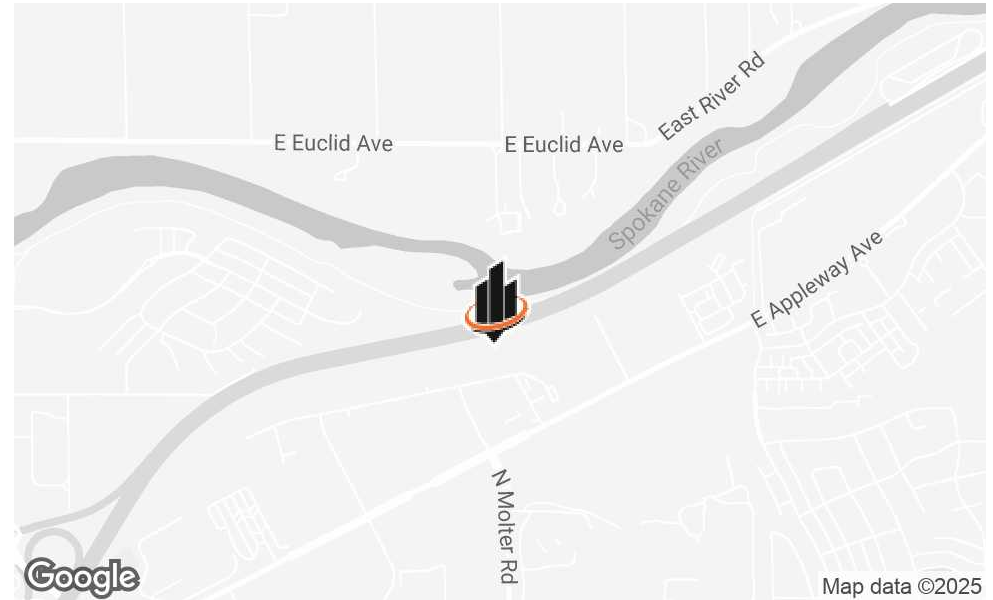
DANNY PATTERSON

O: 509.321.2000

danny.patterson@svn.com

WA #114652

PROPERTY SUMMARY



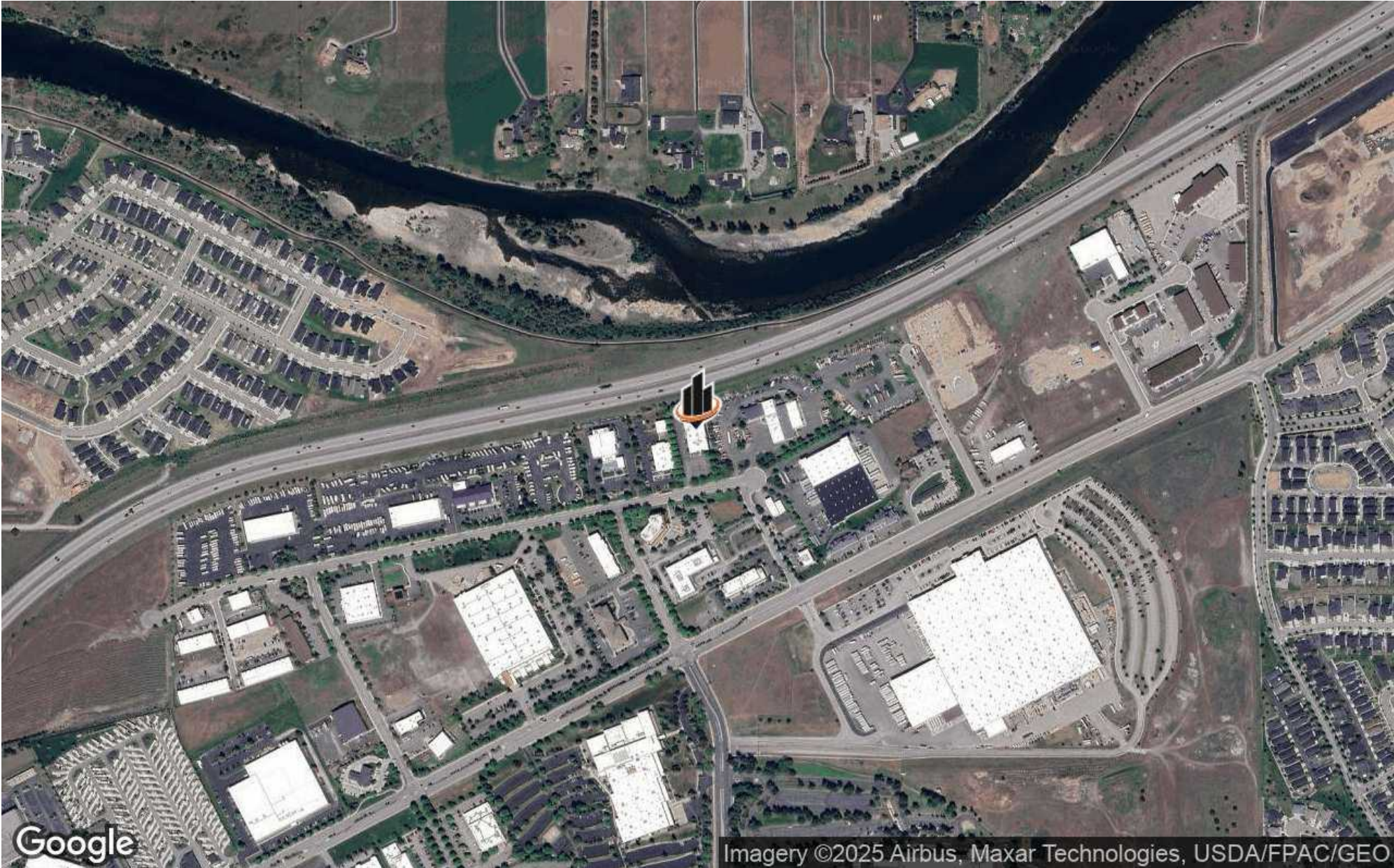
OFFERING SUMMARY

SALE PRICE:	\$5.8M - \$6M
PRICE / SF:	\$211.4 - \$218.67
LEASE TYPE:	NNN
LOT SIZE:	73,621 SF
LEASE RATE:	\$18.00 SF/yr (NNN)
BUILDING SIZE:	27,940 SF
YEAR BUILT:	2002
ZONING:	C2
APN:	55101.9129
VIDEO:	View Here

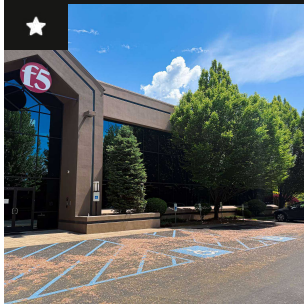
PROPERTY OVERVIEW

23321 E Knox Ave is a 27,940-square-foot Class A- office building situated in the thriving Liberty Lake commercial hub within the Valley Submarket of Spokane, Washington. Constructed in 2002, this two-story property is fully leased to F5 Networks, Inc. under a triple net (NNN) lease through June 30, 2026, generating \$423,451.56 annually (\$15.16/SF), though F5 has confirmed non-renewal. The building features modern infrastructure, bolstered by \$558,800 in tenant improvements, and offers an exceptional parking ratio of 4.94 spaces per 1,000 SF (138 spaces), making it highly adaptable for its highest and best use as medical office space. Located on a 1.69-acre lot zoned C2, the property benefits from a stable market with an 8.0% vacancy rate and no new construction as of Q1 2025, positioning it for strong re-tenanting potential despite the impending vacancy.

AERIAL MAP



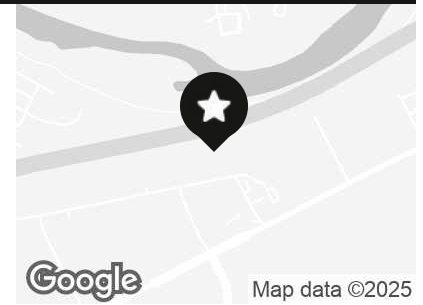
SALE COMPS



SUBJECT PROPERTY

23321 E Knox Ave | Liberty Lake, WA 99019

Sale Price: \$1 **Year Built:** 2002 **Building SF:** 27,436 SF
Price PSF: \$0.00



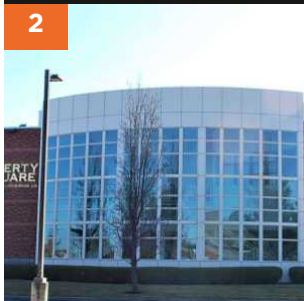
Located on I-90 in Liberty Lake, this fully renovated Class A office building offers open-plan floor plates with new high-efficiency HVAC, LED lighting and high-speed fiber. Ample surface parking and direct interstate access ensure easy commutes, while on-site conference rooms and break-out areas provide flexible workspace solutions. Ideal for companies seeking modern office space in a premier market.



13103 E MANSFIELD AVE

Spokane Valley, WA 99216

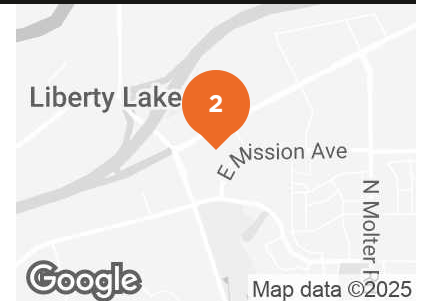
Sale Price: \$8,719,634 **Lot Size:** 136,170 SF **Year Built:** 2005
Building SF: 27,875 SF **Price PSF:** \$312.81 **Closed:** 05/31/2022



LIBERTY SQUARE BUILDING

1421 N Meadowwood Ln | Liberty Lake, WA 99019

Sale Price: \$5,995,000 **Lot Size:** 1.73 Acres **Year Built:** 2001
Building SF: 32,947 SF **Price PSF:** \$181.96 **CAP:** 7.10%
Closed: 09/26/2022



Seller Leaseback

SALE COMPS

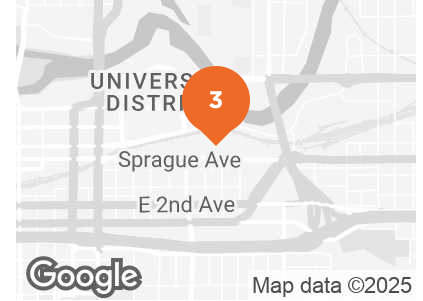


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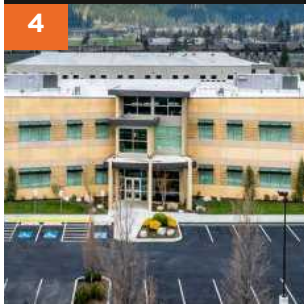
AMERICAN DIRECTIONS BUILDING

627 E Sprague | Spokane, WA 99206

Sale Price:	\$6,000,000	Lot Size:	1.5 Acres	Year Built:	1954
Building SF:	36,000 SF	Price PSF:	\$166.67	Closed:	11/09/2015



Building for sale and lease

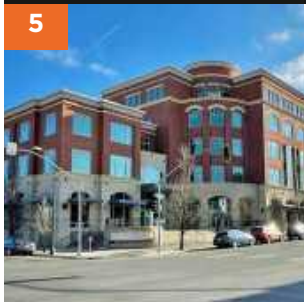


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12809 E MIRABEAU PARKWAY

Spokane, WA 99216

Sale Price:	\$9,110,000	Lot Size:	4.16 Acres	Year Built:	2015
Building SF:	44,175 SF	Price PSF:	\$206.23	Closed:	12/27/2024

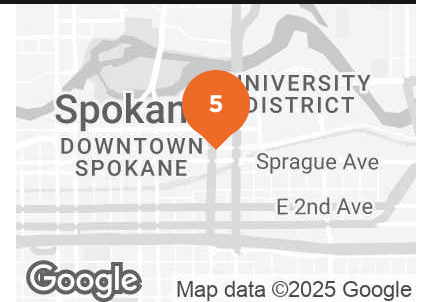


5

ICCU BUILDING

41 W Riverside Ave | Spokane, WA 99201

Sale Price:	\$13,500,000	Year Built:	2004	Building SF:	58,481 SF
Price PSF:	\$230.84	Closed:	11/05/2021		



SALE COMPS



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REGAL OFFICE PLACE

4102 South Regal Street | Spokane, WA 99223

Sale Price:	\$8,495,000	Lot Size:	2.33 Acres	Year Built:	2007
Building SF:	31,929 SF	Price PSF:	\$266.06	Closed:	06/07/2021

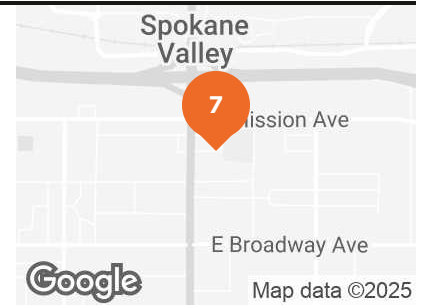


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SINTO MEDICAL OFFICE BUILDING

12410 E Sinto Ave | Spokane Valley, WA 99216

Sale Price:	\$11,600,000	Lot Size:	2.17 Acres	Year Built:	2004
Building SF:	34,500 SF	Price PSF:	\$336.23	Closed:	03/01/2021

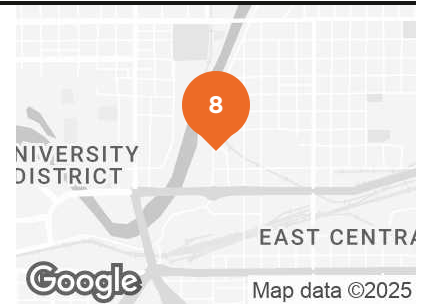


8

714 N. IRON BRIDGE BUILDING III

Spokane, WA 99202

Sale Price:	\$8,460,368	Year Built:	2009	Building SF:	43,000 SF
Price PSF:	\$196.75	Closed:	05/08/2023		



SALE COMPS



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3700 W SELTICE WAY

Coeur d'Alene, ID 83814

Sale Price:	\$9,750,000	Lot Size:	10.05 Acres	Year Built:	2005
Building SF:	59,912 SF	Price PSF:	\$162.74	CAP:	8.85%
Closed:	04/01/2023	NOI:	\$1,394,002		



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SULLIVAN CENTER

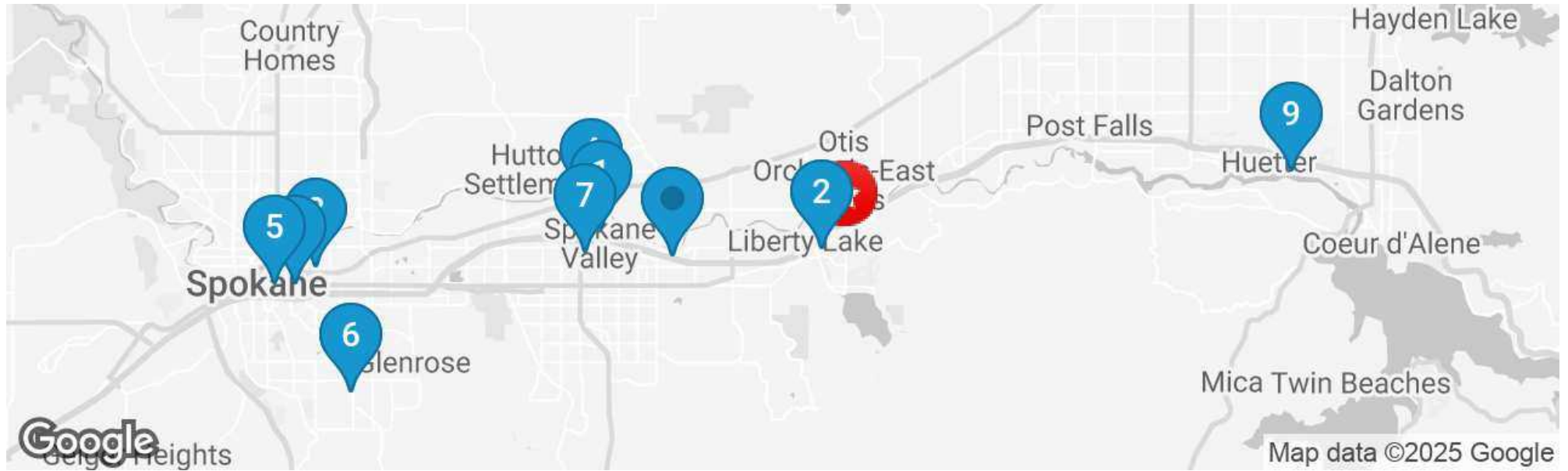
16114 E Indiana | Spokane, WA 99016

Sale Price:	\$4,625,000	Lot Size:	1.07 Acres	Year Built:	2003
Building SF:	26,325 SF	Price PSF:	\$175.69	Closed:	06/30/2022
Occupancy:	100%				



There was \$1,000 in personal property deducted in this sale. The taxable selling price was \$4,624,000.

SALE COMPS MAP



SUBJECT PROPERTY

23321 E Knox Ave | Liberty Lake, WA 99019



1 13103 E MANSFIELD AVE

Spokane Valley, WA 99216



4 12809 E MIRABEAU PARKWAY

Spokane, WA 99216



7 SINTO MEDICAL OFFICE BUILDING

12410 E Sinto Ave
Spokane Valley, WA 99216



2 LIBERTY SQUARE BUILDING

1421 N Meadowwood Ln
Liberty Lake, WA 99019



5 ICCU BUILDING

41 W Riverside Ave
Spokane, WA 99201



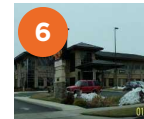
8 714 N. IRON BRIDGE BUILDING III

Spokane, WA 99207



3 AMERICAN DIRECTIONS BUILDING

627 E Sprague
Spokane, WA 99206



6 REGAL OFFICE PLACE

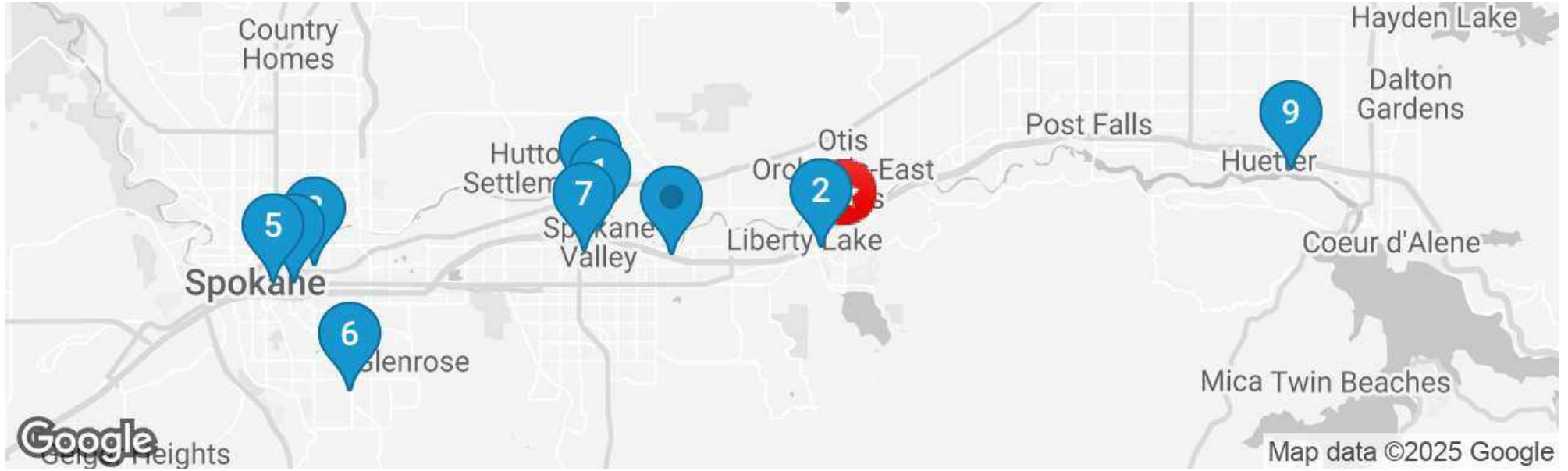
4102 South Regal Street
Spokane, WA 99223



9 3700 W SELTICE WAY

Coeur d'Alene, ID 83814

SALE COMPS MAP



SUBJECT PROPERTY

23321 E Knox Ave | Liberty Lake, WA 99019



SULLIVAN CENTER

16114 E Indiana
Spokane, WA 99016

SALE COMPS SUMMARY

SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
23321 E Knox Ave Liberty Lake, WA 99019	\$1	27,436 SF	\$0.00	-	
SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
13103 E Mansfield Ave					
1 Spokane Valley, WA 99216	\$8,719,634	27,875 SF	\$312.81	-	05/31/2022
Liberty Square Building					
2 1421 N Meadowwood Ln Liberty Lake, WA 99019	\$5,995,000	32,947 SF	\$181.96	7.1%	09/26/2022
American Directions Building					
3 627 E Sprague Spokane, WA 99206	\$6,000,000	36,000 SF	\$166.67	-	On Market
12809 E Mirabeau Parkway					
4 Spokane, WA 99216	\$9,110,000	44,175 SF	\$206.23	-	12/27/2024
ICCU Building					
5 41 W Riverside Ave Spokane, WA 99201	\$13,500,000	58,481 SF	\$230.84	-	11/05/2021
Regal Office Place					
6 4102 South Regal Street Spokane, WA 99223	\$8,495,000	31,929 SF	\$266.06	-	06/07/2021
Sinto Medical Office Building					
7 12410 E Sinto Ave Spokane Valley, WA 99216	\$11,600,000	34,500 SF	\$336.23	-	03/01/2021

SALE COMPS SUMMARY

8	714 N. Iron Bridge Building III Spokane, WA 99202	\$8,460,368	43,000 SF	\$196.75	-	05/08/2023
9	3700 W Seltice Way Coeur d'Alene, ID 83814	\$9,750,000	59,912 SF	\$162.74	8.85%	04/01/2023
10	Sullivan Center 16114 E Indiana Spokane, WA 99016	\$4,625,000	26,325 SF	\$175.69	-	06/30/2022
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
TOTALS/AVERAGES		\$8,625,500	39,514 SF	\$218.29	7.98%	

LEASE COMPS



23321 E KNOX AVE

Liberty Lake, WA 99019

LEASE RATE \$18.00 /SF/yr

LEASE TYPE: NNN

SPACE SIZE: 27,436 SF



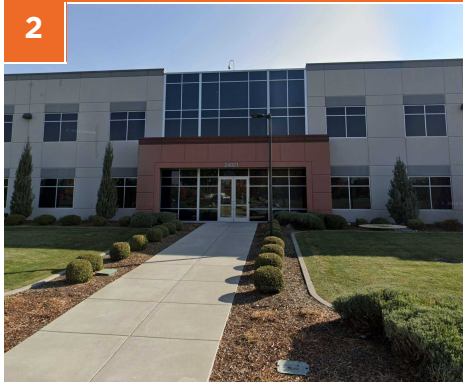
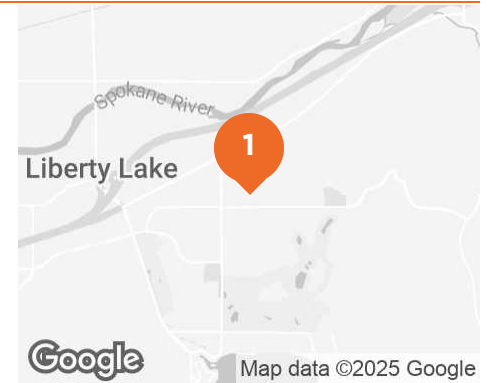
24041 E MISSION AVE

Liberty Lake, WA 99019

LEASE RATE \$17.98 /SF/yr

LEASE TYPE: NNN

SPACE SIZE: 60,265 SF



24021 E MISSION AVE

Liberty Lake, WA 99019

LEASE RATE \$15.00 /SF/yr

LEASE TYPE: NNN

SPACE SIZE: 28,487 SF



LEASE COMPS



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12709 E MIRABEAU PARKWAY

Spokane, WA 99216

LEASE RATE \$15.50 /SF/yr **LEASE TYPE:** NNN
SPACE SIZE: 12,345 SF

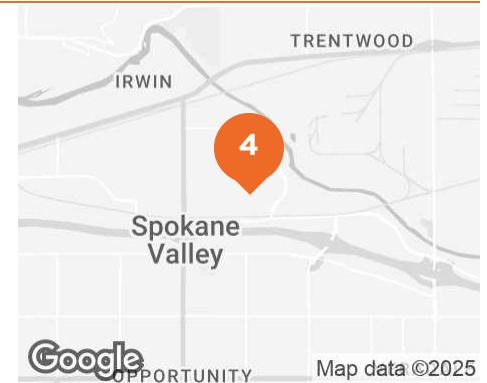


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13103 E MANSFIELD AVE

Spokane, WA 99216

LEASE RATE \$18.50 /SF/yr **LEASE TYPE:** NNN
SPACE SIZE: 27,875 SF



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24081 E MISSION AVE

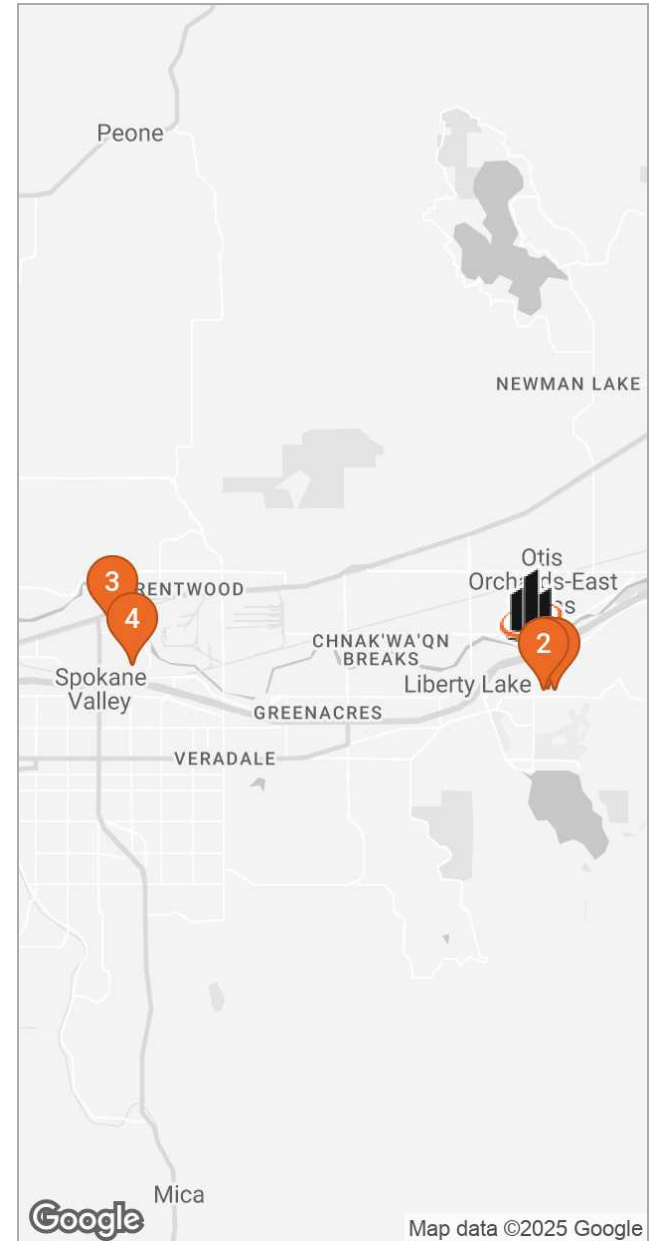
Liberty Lake, WA 99019

LEASE RATE \$14.25 /SF/yr **LEASE TYPE:** NNN
SPACE SIZE: 22,062 SF

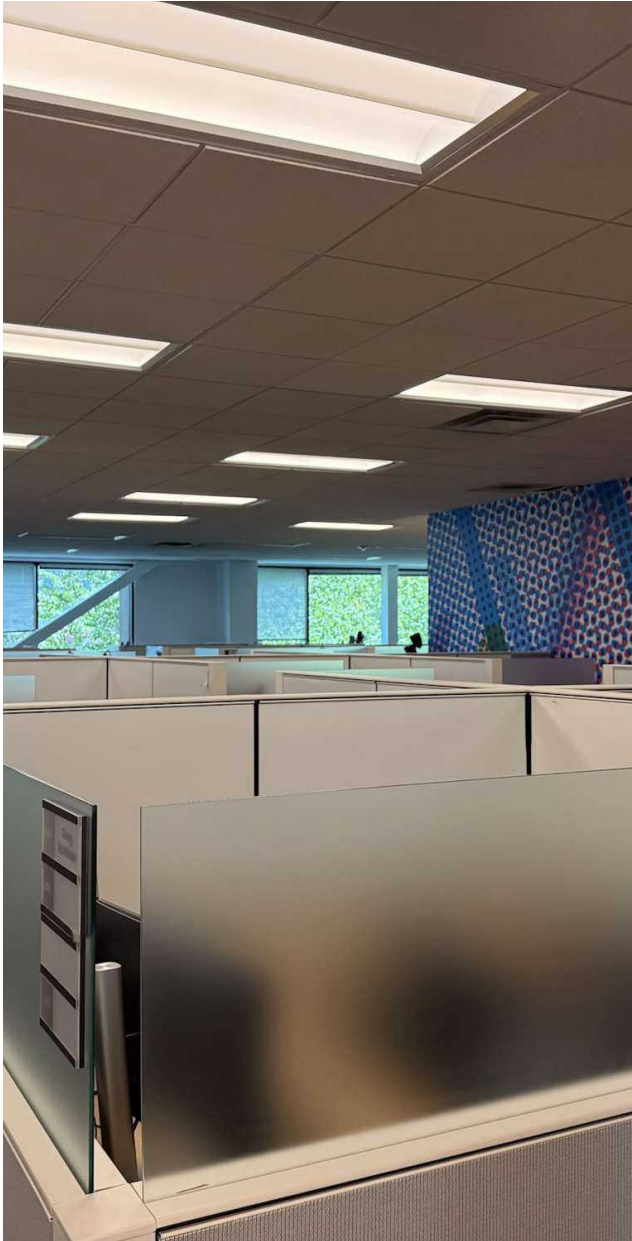


LEASE COMPS MAP & SUMMARY

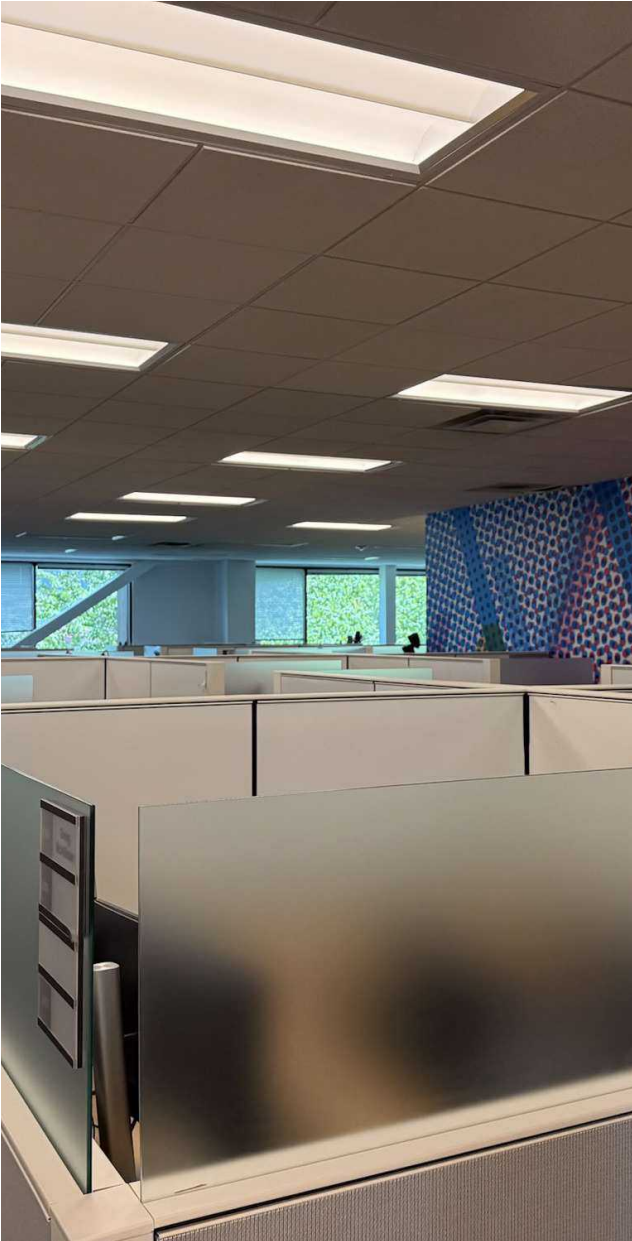
	NAME/ADDRESS	LEASE RATE	SPACE SIZE
★	23321 E Knox Ave Liberty Lake, WA	\$18.00 /SF/yr	27,436 SF
1	24041 E Mission Ave Liberty Lake, WA	\$17.98 /SF/yr	60,265 SF
2	24021 E Mission Ave Liberty Lake, WA	\$15.00 /SF/yr	28,487 SF
3	12709 E Mirabeau Parkway Spokane, WA	\$15.50 /SF/yr	12,345 SF
4	13103 E Mansfield Ave Spokane, WA	\$18.50 /SF/yr	27,875 SF
5	24081 E Mission Ave Liberty Lake, WA	\$14.25 /SF/yr	22,062 SF
AVERAGES		\$16.25 /SF/YR	30,207 SF



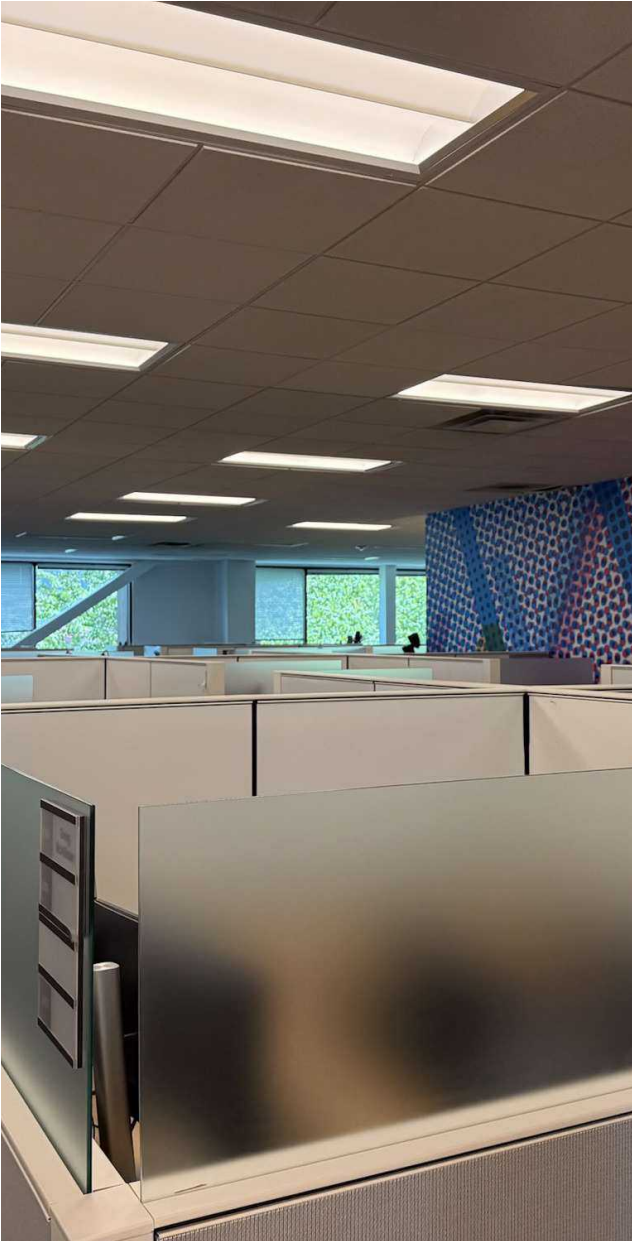
BOMA OFFICE CLASSIFICATION



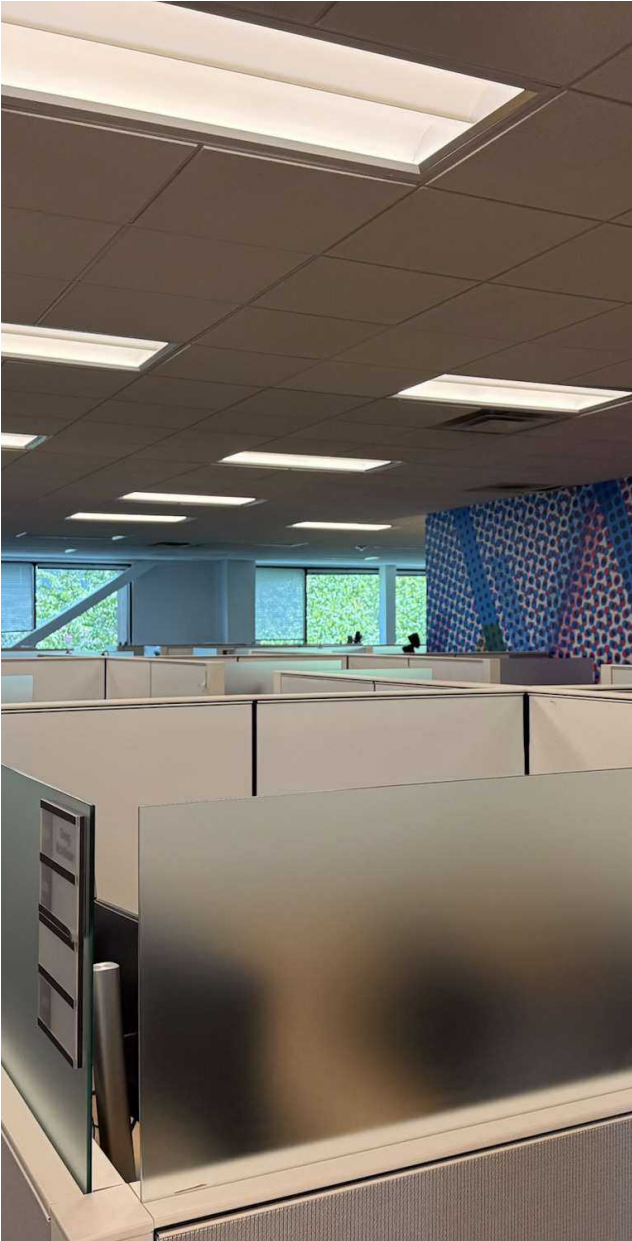
WHY TRUST THIS VALUATION



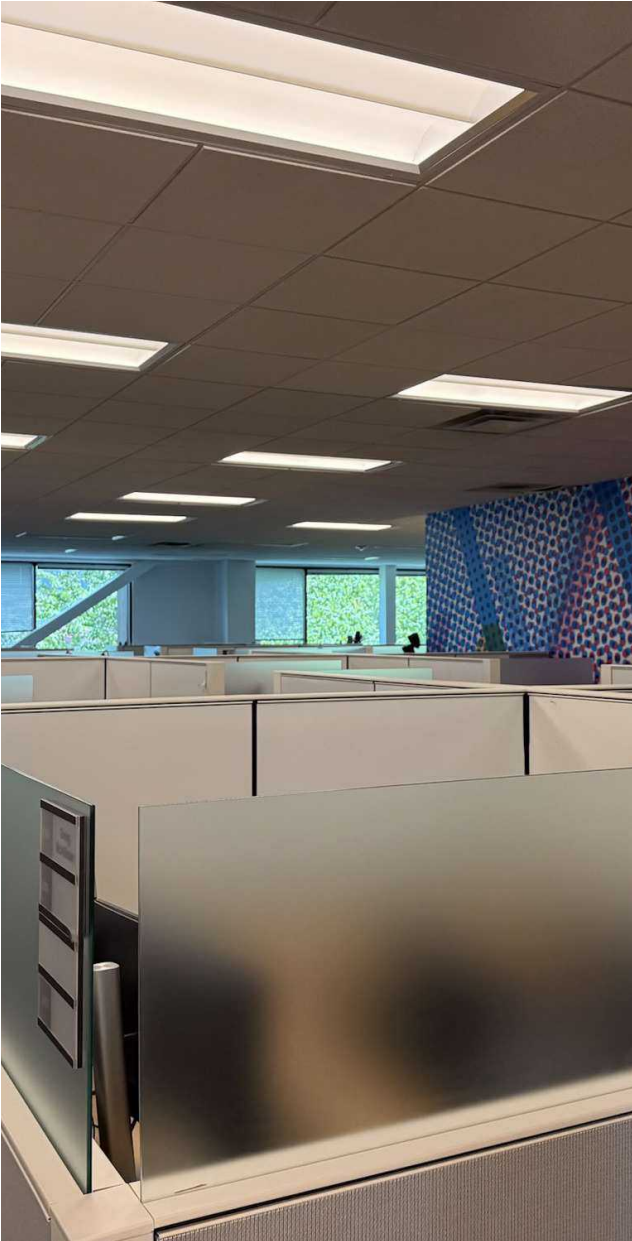
MARKET OVERVIEW



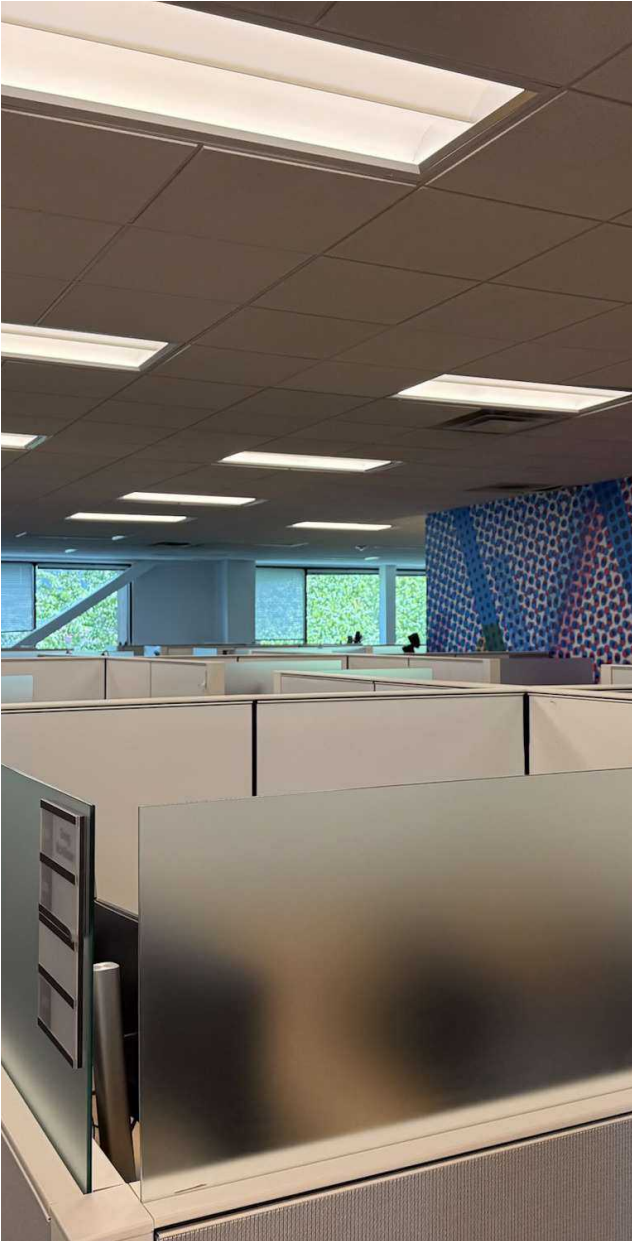
SALES COMPARISON APPROACH



INCOME APPROACH



FINAL VALUE ESTIMATE



MEET THE TEAM

Biography



Guy D. Byrd
Designated Broker

Guy D. Byrd is the founder, owner, and Managing Director of SVN Cornerstone Commercial Real Estate, a premier full-service firm in Spokane, Washington. A native of Montana, Guy grew up in Western Washington and graduated from Montana State University. In 2015, he launched a strategic partnership with SVN International, founding SVN Cornerstone and establishing it as a top-tier provider in commercial real estate services and development.

As Managing Director, Guy has built a collaborative, high-achieving team culture dedicated to delivering exceptional results for SVN Cornerstone's clients. While the firm primarily serves Washington and Idaho, Guy's extensive connections with SVN brokers nationwide allow him to meet the needs of sophisticated clients across the United States. Supported by SVN International's resources, his team is equipped to deliver unmatched value.

With over 38 years of commercial real estate experience, Guy has closed more than \$500 million in transaction value. He remains active in property development on behalf of industrial and retail clients, bringing his expertise to diverse commercial projects. He is a multi-year recipient of SVN International's President's Circle Award and has earned the prestigious Partner's Circle Award multiple times. His commitment to client success has led him to represent national clients, including Caliber, McKinstry, Par Pacific, Armbrust Aviation, Lithia Corp, Jeld-Wen Corporation, EZ Loader Industries, and Airgas.

Guy is deeply involved in his industry and community, holding memberships with CCIM, ICSC, SIOR, and Greater Spokane Inc. A former president and active member of the Spokane Commercial Real Estate Traders Club, he also serves on the Board of Directors for the American Red Cross Inland Northwest Region. Committed to education, he supports Spokane public and parochial schools through board memberships, panel participation, and fundraising initiatives.

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guy.byrd@svn.com



Danny Patterson
Advisor

Danny Patterson is an Advisor at SVN Cornerstone. In 2001, he graduated with a Civil Engineering degree and completed his P.E. in 2006. After extensive experience in development and new construction as a Civil Engineer, Danny became a licensed broker in the State of Washington in 2013. He worked as both a Broker and an Engineer through 2017 when he joined Synergy Properties and focused on Real Estate Brokerage and Real Estate Investments. Danny has extensive experience in Spokane working with medical building developers and has transacted extensively and invested in the multifamily sector. Danny joined SVN Cornerstone in 2025.

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DISCLAIMER

The material contained in this Proposal is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Proposal. If the person receiving these materials does not choose to pursue a purchase of the Property, this Proposal must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Proposal may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Proposal, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.