

# MORAN PRAIRIE SHOPPING CENTER

# FOR SALE



## INVESTMENT OPPORTUNITY

3203 – 3223 E 57<sup>TH</sup> AVENUE – SPOKANE, WA 99223

**TIM KESTELL, BROKER**

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**KIEMLEHAGOOD**

# OFFERING SUMMARY

MORAN PRAIRIE CENTER **FOR SALE**  
3203 – 3223 E 57<sup>th</sup> Avenue | SPOKANE, WA 99223

Total Sale Price: \$5,450,000  
Excess Land Sale Price: \$780,000 (\$20.00 PSF)  
Retail Center Sale Price: \$4,670,000 (\$298.63 PSF)  
Retail Center Cap Rate: 6.07% Actual

Property Name: Moran Prairie Shopping Center  
Address: 3203 – 3223 E. 57<sup>th</sup> Avenue  
City, State, Zip: Spokane, WA. 99223  
Parcels: 34032.5501  
34032.5502  
34032.5503

Zoning: Mixed Use (MU)  
Property Type: Retail Shopping Center  
Building(s): Two (2) Buildings  
Year Built: 2004 & 2010  
Building A RSF: ±10,727 SF  
Building B RSF: ±5,001 SF  
Land SF: ±133,460 SF  
Land Acre(s): ±3.06 Acres  
# of Tenants: Six (6) Tenants  
Parking Stalls: ±114 Stalls (7.2 per 1,000 SF)



# PROPERTY PHOTOS

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# TENANT & LEASE INFORMATION

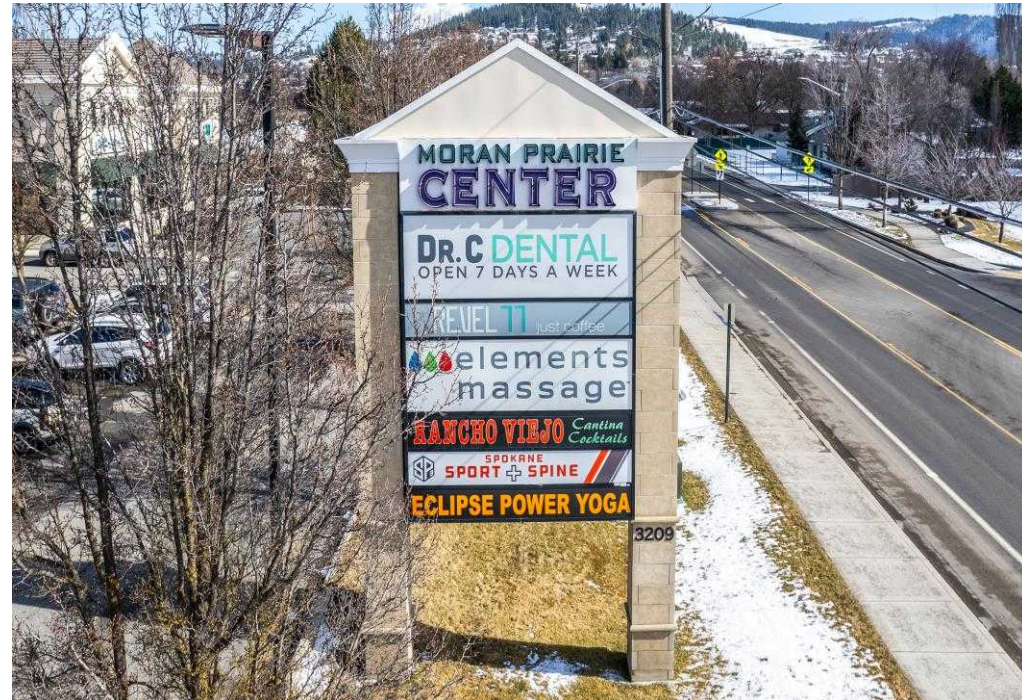
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TENANT NAME	BUILDING	SUITE	SF	% BLDG SHARE
Rancho Viejo	Building A	B, C, D	4,274 SF	27.37%
Eclipse Power Yoga	Building A	E	1,620 SF	10.38%
Sport & Spine, LLC	Building A	F	1,327 SF	8.50%
Elements Therapeutic Massage	Building A	G, H	3,622 SF	23.20%
Dr. C Dental	Building B	I, J	3,182 SF	20.38%
Revel 77	Building B	K	1,588 SF	10.17%
<b>TOTAL</b>			<b>15,613 SF</b>	



## 2023 INCOME & EXPENSES

GROSS SCHEDULED INCOME	\$20.72 PSF	\$323,430
NNN REIMBURSEMENTS	\$6.58 PSF	\$102,676
<b>EFFECTIVE GROSS INCOME</b>	<b>\$27.29 PSF</b>	<b>\$426,106</b>
<b>OPERATING EXPENSES</b>		
PROPERTY TAXES	\$2.62 PSF	\$40,887
INSURANCE	\$0.61 PSF	\$7,372
MAINTENANCE, REPAIRS & LANDSCAPING	\$1.70 PSF	\$25,971
UTILITIES	\$1.78 PSF	\$30,748
LANDSCAPING	\$0.91 PSF	\$14,176
SNOW REMOVAL	\$0.47 PSF	\$7,334
MANAGEMENT FEES	\$1.04 PSF	\$16,172
<b>TOTAL OPERATING EXPENSES</b>	<b>\$9.14 PSF</b>	<b>\$142,659</b>
<b>NET OPERATING INCOME</b>	<b>\$18.15 PSF</b>	<b>\$283,447</b>



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# VACANT LAND PARCEL

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The Mixed-Use zoning supports higher intensity development and allows for a variety of commercial and residential uses such as Retail, Office, Child Daycare, Convenience Store and Multifamily. The site is an ideal option to either expand the existing multi-tenant retail center or accommodate a single-tenant development.

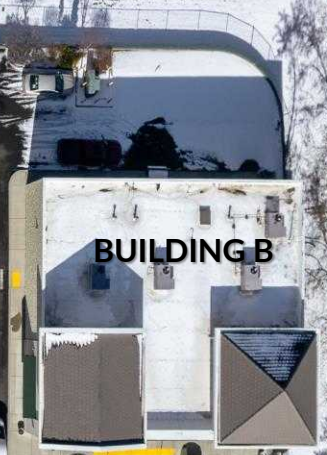
**Total Sale Price:** \$780,000 (\$20.00 PSF)  
**Address:** 3203 E. 57<sup>th</sup> Avenue  
**City, State, Zip:** Spokane, WA. 99223  
**Parcels:** 34032.5503  
**Zoning:** Mixed Use (MU)  
**Property Type:** Vacant Land  
**Land SF:** ±39,066 SF  
**Land Acre(s):** ±0.90 Acres



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**BUILDING A**



**BUILDING B**

EAST 57TH AVENUE

# DEMOGRAPHICS & TRAFFIC COUNTS

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	1MILE	2MILES	3MILES	5MILES
POPULATION 2023	12,106	30,412	53,330	109,723
PROJ POPULATION 2028	11,831	30,625	53,918	112,757
AVERAGE HHI	\$123,330	\$142,045	\$146,045	\$121,806
MEDIAN HHI	\$92,575	\$102,135	\$104,648	\$88,394
MEDIAN AGE	41.7	42.8	42.7	40.6
DAYTIME DEMOS	5,848	15,150	24,833	104,698



The Property is ideally located on Spokane's upper South Hill and is surrounded by a strong mix of housing and national, regional and local retailers. Strong demographics, including an Average HHI of \$142,045 within a 2-mile radius, reinforce the property's position for retailers. Located along 57th Avenue, the property's location is considered one of the more appealing in Spokane County and is expected to remain so as new commercial and residential development continue to come online such as Home Depot on 45th and Regal and Mister Car Wash on 43rd and Regal.

## EAST 57TH AVENUE

±10,678 ADT

## SOUTH REGAL STREET

±10,872 ADT



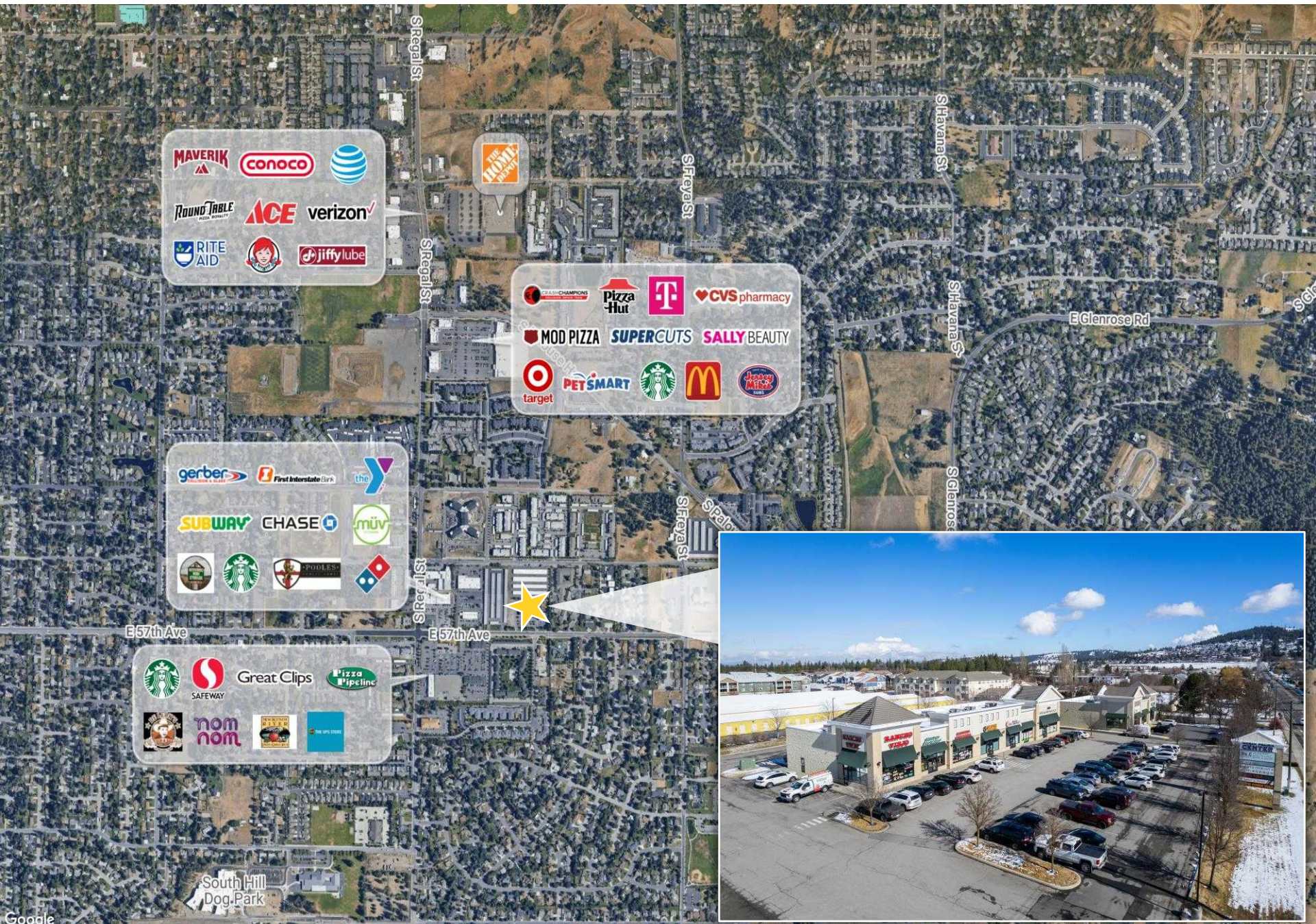


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# SURROUNDING RETAILERS

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