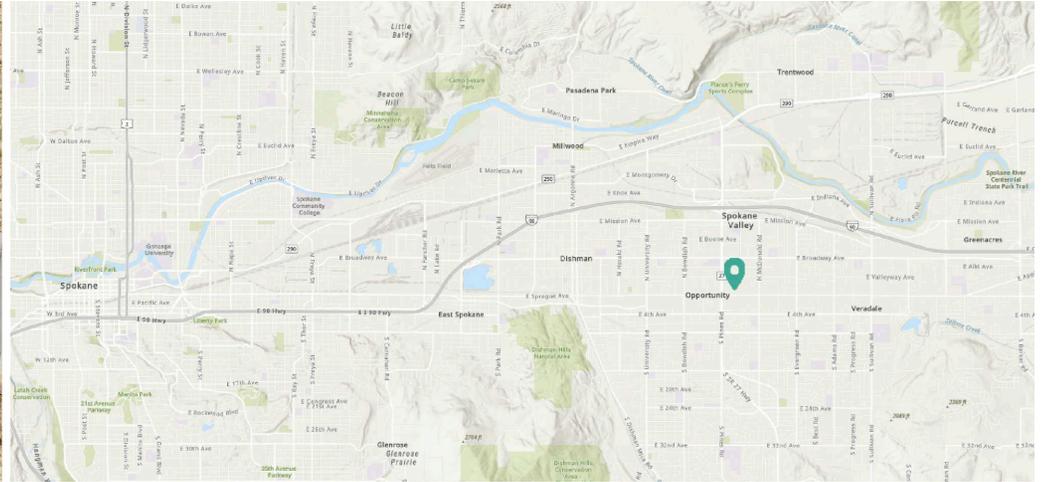




12405-12409 E 3rd Ave, Spokane Valley
Offered at \$5.85 million





Property Overview

Third and Pines Apartments are located at 12405-12409 in Spokane Valley. This property is situated in the Opportunity Neighborhood near a variety of amenities, including schools, restaurants, shopping, entertainment, and parks. The property borders the Appleway Trail.

Property Summary

12403 E 3rd Ave

-Parcel Number: 45222.0558

-Lot Size: 25,908.39 Sq ft. -

Building Size: 16,088 Sq ft -

Year Completed: 2021 -

Zoning: MFR

12409 E 3rd Ave

-Parcel Number: 45222.1102

-Lot Size: 25,547.44 Sq ft

-Building Size: 16,146 Sq ft

-Year Completed: 2023

-Zoning: MFR

Property Highlights

-26 Total Units: 22 are 3 bedroom/2 bath and four 1 bedroom/1 Bath.

-40 Parking Spaces plus five additional spaces behind each building.

-New construction with modern amenities.

-Washer and dryer in eight units, plus four common laundry rooms.

Exterior Photos



Interior Photos



Opportunities to increase income

Three paths to increase net operating income.

Current rents are below market

Current rents are below Spokane Valley averages (see rent rolls).



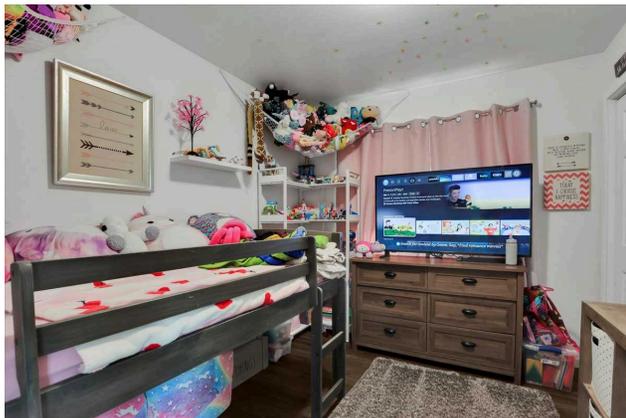
Add laundry to 14 or more units

Increase rents through conversion to in-unit laundry in all units.



Reduce utility fees & Convert to ratio utilities billing

Increase net operating income by paying off Spokane County sewer connection fee agreement at the time of sale. Current owner will pay off the sewer connection fee contract at time of sale. Convert to ratio utility billing vs current monthly utility fees.



Income and Expenses

12403 E 3rd Ave

2025 Income (current + projected)

Total Income \$221,961 (past 12 months)

Projected 2025 Expenses

Expenses	12403 E 3rd
Insurance	\$2,805.00
Water	\$1,800.00
Sewer (after connection fee payoff)	\$5,136.96
Garbage & Recycling	\$9,645.50
Electricity	\$2,360.83
Cleaning	\$1,800.00
Maintenance, Repairs, & Reserves	\$6,500.00
Landscaping & Snow removal	\$3,081.88
Taxes	\$23,442.38
Management at 5%	\$15,338.70
Total expenses	\$71,911.25
Expenses per month	\$5,992.60

12409 E 3rd Ave

2025 Income (current+projected)

Total Income \$227,127(past12 months)

Projected 2025 Expenses

Expenses	12409 E 3rd
Insurance	\$2,719.92
Water	\$2,151.21
Sewer (after connection fee payoff)	\$4,564.56
Garbage & Recycling	\$9,645.50
Electricity	\$2,360.83
Cleaning	\$1,800.00
Maintenance, Repairs, & Reserves	\$6,500.00
Landscaping & Snow removal	\$3,081.88
Taxes	\$23,879.42
Management at 5%	\$13,095.75
Total expenses	\$69,799.07
Expenses per month	\$5,816.59