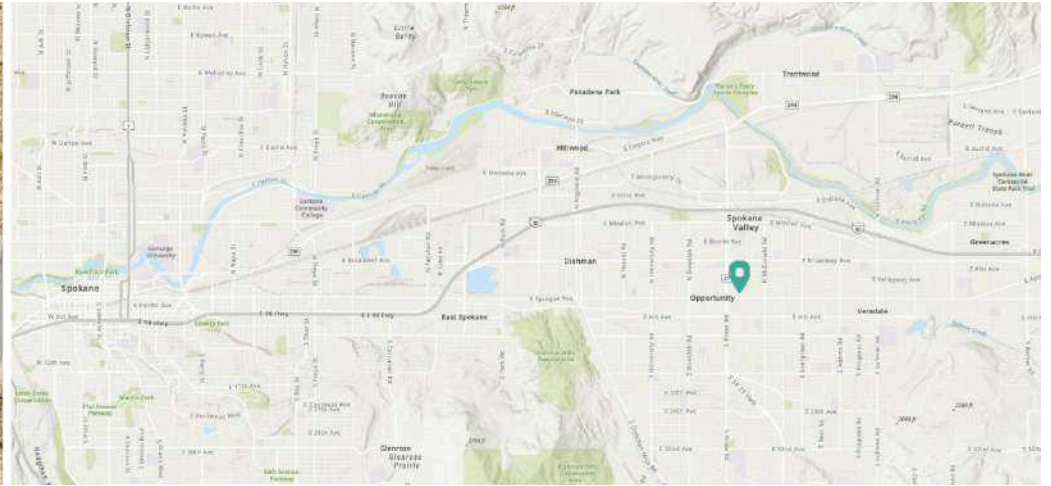




12405-12409 E 3rd Ave, Spokane Valley
Offered at \$5.7 million





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

12405 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

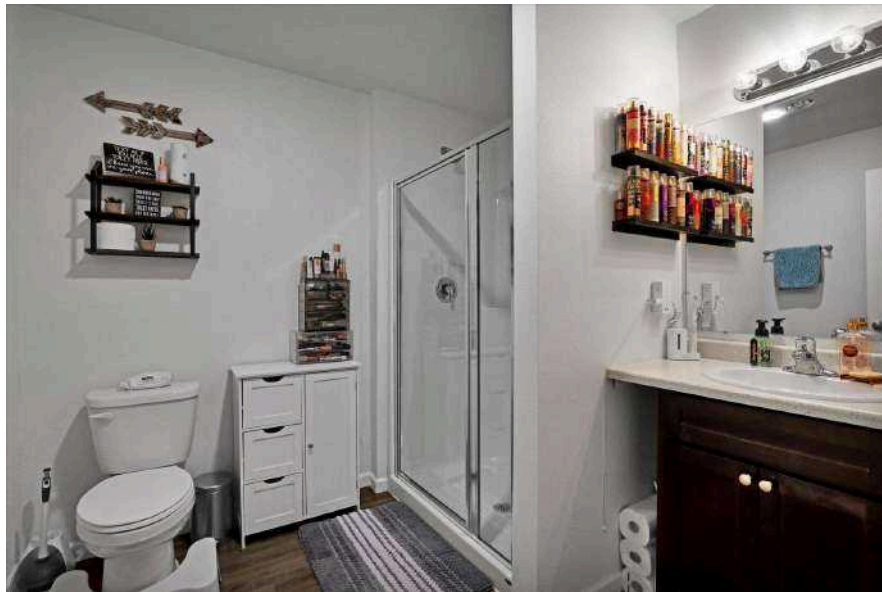
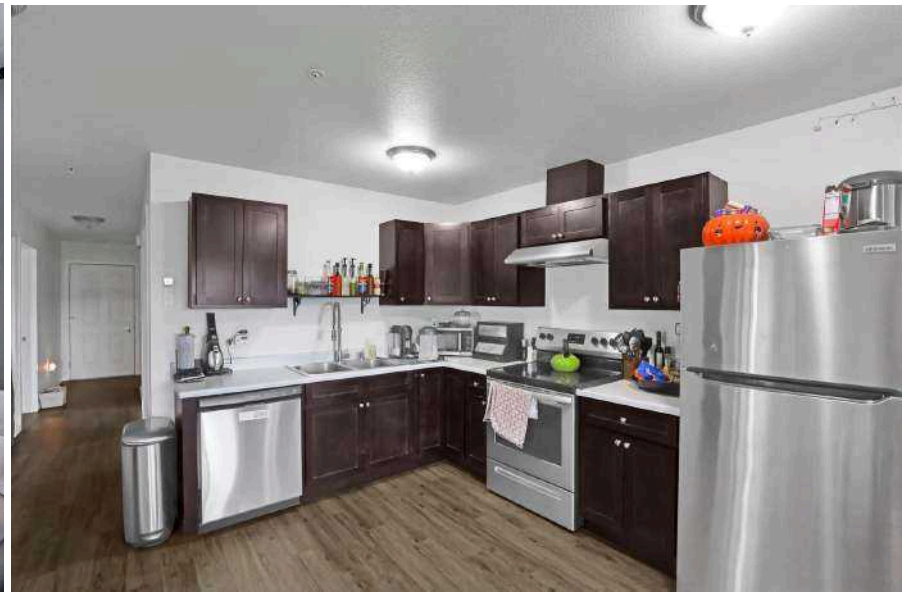
Property Highlights

- 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).



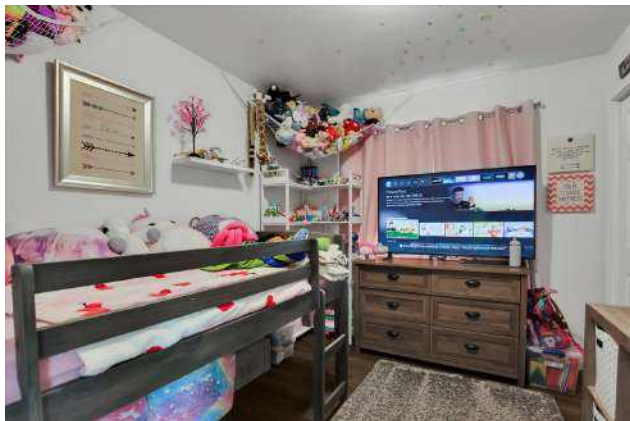
Add laundry to 14 or more units

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.



12405 - Rent Rolls						
Unit layouts	Total	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
3 bed / 2 baths	11	1181.5	\$1,599	\$1.35	\$1,750	\$1.48
1 bed / 1 bath	2	563	\$1,076	\$1.91	\$1,150	\$2.04
			Current total rent		Market total rent	
			\$18,139		\$21,550	

12409 - Rent Rolls						
Unit layouts	Total	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
3 bed / 2 baths	11	1095	\$1,610	\$1.47	\$1,800	\$1.64
1 bed / 1 bath	2	570	\$1,059	\$1.86	\$1,150	\$2.02
			Current total rent		Market total rent	
			\$18,218		\$22,100	

Income and Expenses

12405 E 3rd Ave

2025 Income (current + projected) Total

Income \$221,961 (past 12 months)

Projected 2025 Expenses

Expenses	12405 E 3rd
Insurance	\$2,805.00
Water	\$1,800.00
Sewer	\$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%	\$12,782.25
Total expenses	\$69,354.80
Expenses per month	\$5,779.57

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	\$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