



Offering Memorandum



Felts Townhomes

303-314 S FELTS LN, SPOKANE VALLEY, WA 99206

PRESENTED BY:

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PROPERTY SUMMARY

FELTS TOWNHOMES

303-314 S FELTS LN
SPOKANE VALLEY, WA 99206

OFFERING SUMMARY

SALE PRICE:	\$3,250,000
UNITS:	12
PRICE PER UNIT:	\$270,833 Per Unit
BUILDING SIZE:	14,560 SF
LOT SIZE:	0.8 Acres
YEAR BUILT:	2016/2025
SUBMARKET:	Spokane Valley

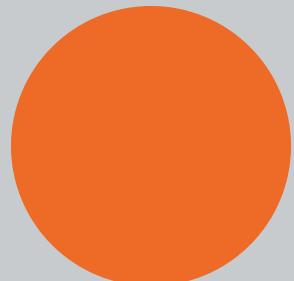
PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Felts Townhomes for sale located at 303-314 S Felts Ln in the Spokane Valley. The Felts Townhomes consist of 12 two-story townhome units, each offering two bedrooms and one and a half bathrooms. The property features newer construction with high end finishes, dedicated covered carports for each unit, in unit washer and dryer, and an on site community garden for residents.



FIVE REASONS TO BUY

- **Newer Construction** – 8 of the 12 units were built in 2016 and 4 of the 12 units were completed in 2025, providing modern systems and low future maintenance
- **High Quality Interiors** – Each unit includes LVP flooring, stainless steel appliances, hard surface countertops, ductless heating and cooling, private patios, in-unit washer and dryer, and covered carport parking
- **Investor Friendly Location** – Spokane Valley location with lower utility costs, tenants paying garbage directly, 90 day rent increase notices versus 180 days in the City of Spokane, and fewer regulatory restrictions
- **Strong Rental Demand and Demographics** – Desirable Dishman Hills location with easy access to I-90, schools, parks, and employment, supported by strong household incomes averaging \$152,588 within one mile
- **Rental Upside and Exit Flexibility** – Current rents average \$1,646 versus \$1,750 market rents, offering immediate upside and the option to sell 4 of 12 units individually due to separate parcels for added flexibility



NEWER
CONSTRUCTION



HIGH QUALITY
INTERIORS



INVESTOR FRIENDLY
LOCATION

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
302	2	1.5	1,200 SF	\$1,700	\$1.42	\$1,750	\$1.46	\$1,700	6/26/25	5/31/26
303	2	1.5	1,200 SF	\$1,550	\$1.29	\$1,750	\$1.46	\$1,200	1/1/23	8/31/26
304	2	1.5	1,200 SF	\$1,650	\$1.38	\$1,750	\$1.46	\$1,700	1/1/23	3/31/26
306	2	1.5	1,200 SF	\$1,700	\$1.42	\$1,750	\$1.46	-	4/12/25	3/31/26
307	2	1.5	1,220 SF	\$1,550	\$1.27	\$1,750	\$1.43	\$1,350	1/1/23	6/30/26
308	2	1.5	1,220 SF	\$1,700	\$1.39	\$1,750	\$1.43	-	-	-
311	2	1.5	1,220 SF	\$1,600	\$1.31	\$1,750	\$1.43	-	3/31/25	2/28/26
312	2	1.5	1,220 SF	\$1,700	\$1.39	\$1,750	\$1.43	-	-	-
314	2	1.5	1,220 SF	\$1,600	\$1.31	\$1,750	\$1.43	-	11/9/24	4/30/27
315	2	1.5	1,220 SF	\$1,600	\$1.31	\$1,750	\$1.43	\$2,100	3/15/25	2/28/26
316	2	1.5	1,220 SF	\$1,700	\$1.39	\$1,750	\$1.43	\$1,000	4/1/25	3/31/26
310	2	1.5	1,220 SF	\$1,700	\$1.39	\$1,750	\$1.43	-	5/31/25	5/31/26
TOTALS			14,560 SF	\$19,750	\$16.27	\$21,000	\$17.28	\$9,050		
AVERAGES			1,213 SF	\$1,646	\$1.36	\$1,750	\$1.44	\$1,508		

*Units 308 and 312 are vacant as of 1/13/26

INCOME & EXPENSES



INCOME SUMMARY		PER UNIT
GROSS INCOME	\$237,000	\$19,750.00
VACANCY COST	(\$11,850)	(\$987.50)
EXPENSES SUMMARY		PER UNIT
TAXES	\$25,388	\$2,115.66
INSURANCE	\$4,326	\$360.50
UTILITIES	\$4,502	\$375.15
MANAGEMENT	\$14,659	\$1,221.59
LANDSCAPING AND SNOW REMOVAL	\$7,098	\$591.54
REPAIRS AND MAINTENANCE	\$5,674	\$472.86
OPERATING EXPENSES	\$61,648	\$5,137.30
NET OPERATING INCOME	\$163,502	\$13,625.20

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$3,250,000
PRICE PER SF	\$223
PRICE PER UNIT	\$270,833
GRM	13.71
CAP RATE	5.03%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$237,000
VACANCY FACTOR (5%)	\$11,850
GROSS INCOME	\$225,150
OPERATING EXPENSES	\$61,648
NET OPERATING INCOME	\$163,502

SALE COMPS

SALE COMPS								
	Name/Address	Price	BLDG Size	No. Units	Year Built	Price/SF	Price/Unit	Deal Status
★	Felts Townhomes 303-314 S Felts Ln Spokane Valley, WA	\$3,250,000	14,560 SF	12	2025	\$223.21	\$270,833	Subject Property
1	701 S Felts Rd Spokane Valley, WA	\$2,295,000	10,228 SF	7	2023	\$224.38	\$327,857	On Market
2	Montrose on the Park 2009 S Grand Blvd Spokane, WA	\$2,500,000	7,528 SF	8	2011	\$332.09	\$312,500	On Market
3	Elcliff Townhomes 222-308 E Elcliff Rd Spokane, WA	\$2,050,000	11,616 SF	8	2013	\$176.48	\$256,250	Sold 8/21/2025
4	Gray Ridge Apartments 120 N Locust Rd Spokane Valley, WA	\$5,291,000	25,410 SF	19	2023	\$208.23	\$278,474	Sold 12/6/2024
5	Spring Park Townhomes 2824 E 32nd Ave Spokane, WA	\$2,450,000	8,100 SF	9	1986	\$302.47	\$272,222	Sold 10/18/2023
AVERAGES		\$2,917,200	12,576 SF	10	2011	\$248.73	\$289,461	

2 Bedroom Spokane County New Construction Rent Comps					
Property	Year Built	SF	Rent/Month	Rent/SF	
3003 N Napa St	2021	919	\$1,529	\$1.66	
120 N Locust Rd (Gray Ridge Apartments)	2023	1,043	\$1,695	\$1.63	
2310 N Perrine Rd (Perrine Court Phase III)	2023	1,133	\$1,481	\$1.31	
8610 E Montgomery Ave (Montgomery Apartments)	2023	929	\$1,416	\$1.52	
3270 N Lincoln St	2017	1,040	\$1,400	\$1.35	
2001 W Boone Ave (Boone Apartments)	2025	1,050	\$1,433	\$1.36	
13506 E Broadway Ave (Broadway26)	2018	978	\$1,580	\$1.62	
13915 E Carlisle Ave (River Landing Townhomes)	2024	1,250	\$2,087	\$1.67	
Rent Comps Averages	2022	1,043	\$1,578	\$1.51	
Subject Property Current Averages	2016/2025	1,213	\$1,646	\$1.36	
Subject Property Market Rent	2016/2025	1,213	\$1,750	\$1.44	

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,108	26,477	99,697
AVERAGE AGE	44	42	41
AVERAGE AGE (MALE)	43	41	40
AVERAGE AGE (FEMALE)	45	43	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,126	9,761	39,194
# OF PERSONS PER HH	2.8	2.7	2.5
AVERAGE HH INCOME	\$152,588	\$110,855	\$104,232
AVERAGE HOUSE VALUE	\$583,154	\$490,285	\$459,471

Demographics data derived from AlphaMap





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