



Airfield Apartments Site

M MULTIFAMILY
MASON

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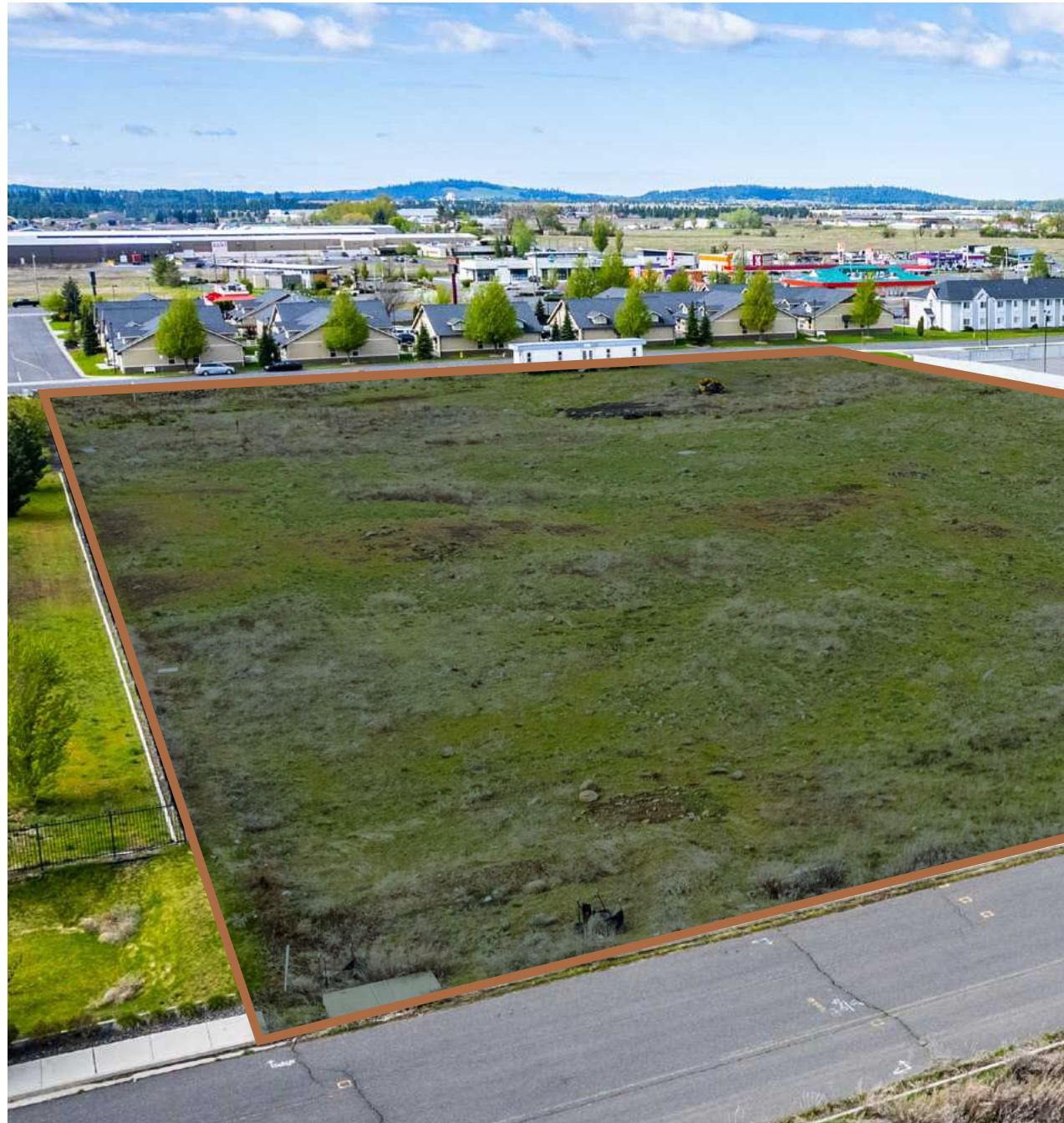




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Investment Highlights





Flexible Zoning

The City of Airway Heights recently updated their Commercial Zones to include Mixed-Use overlays. Possible uses include multifamily development with a diverse commercial component.

Multifamily Size

The site has previously received city approval to build up to 93 multifamily units, which is a manageable size for development to mitigate lease-up for the submarket.

Opportunity Zone

The site is located in an opportunity zone, providing outstanding tax benefits assuming the investing criteria are met, including a step-up in basis at the end of 10 years.

Market Growth

Airway Heights is a high-growth submarket of the Spokane MSA with seamless access to the airport, and major employers such as Northern Quest Casino and Fairchild Air Base.

Property Overview

The Airway Heights Site is located in an Opportunity Zone, so future developers and investors will receive major tax benefits through this program.

The site is centrally located in the Airway Heights submarket and is only 15 minutes from Downtown Spokane. Located just 2 miles from Northern Quest, 4 miles from Fairchild AFB, and 2.5 miles from Spokane International Airport, the location is ideal for tenants seeking to live close to their employer in a high growth neighborhood.

Zoned C2 Mixed Use, the site could hold up to 93 multifamily units and 14,400 square feet of commercial space. There is a clear demand for the multifamily units and the city is working with the development community to improve the approval and building process.

Given the site is not directly on Route-2, which is a benefit for the multifamily tenants, but not for the commercial tenants, the best potential commercial uses are likely to serve as a multifamily tenant amenity, not just an additional source of income. The commercial income is conservatively underwritten due to the frontage and visibility of the site.

Site Summary

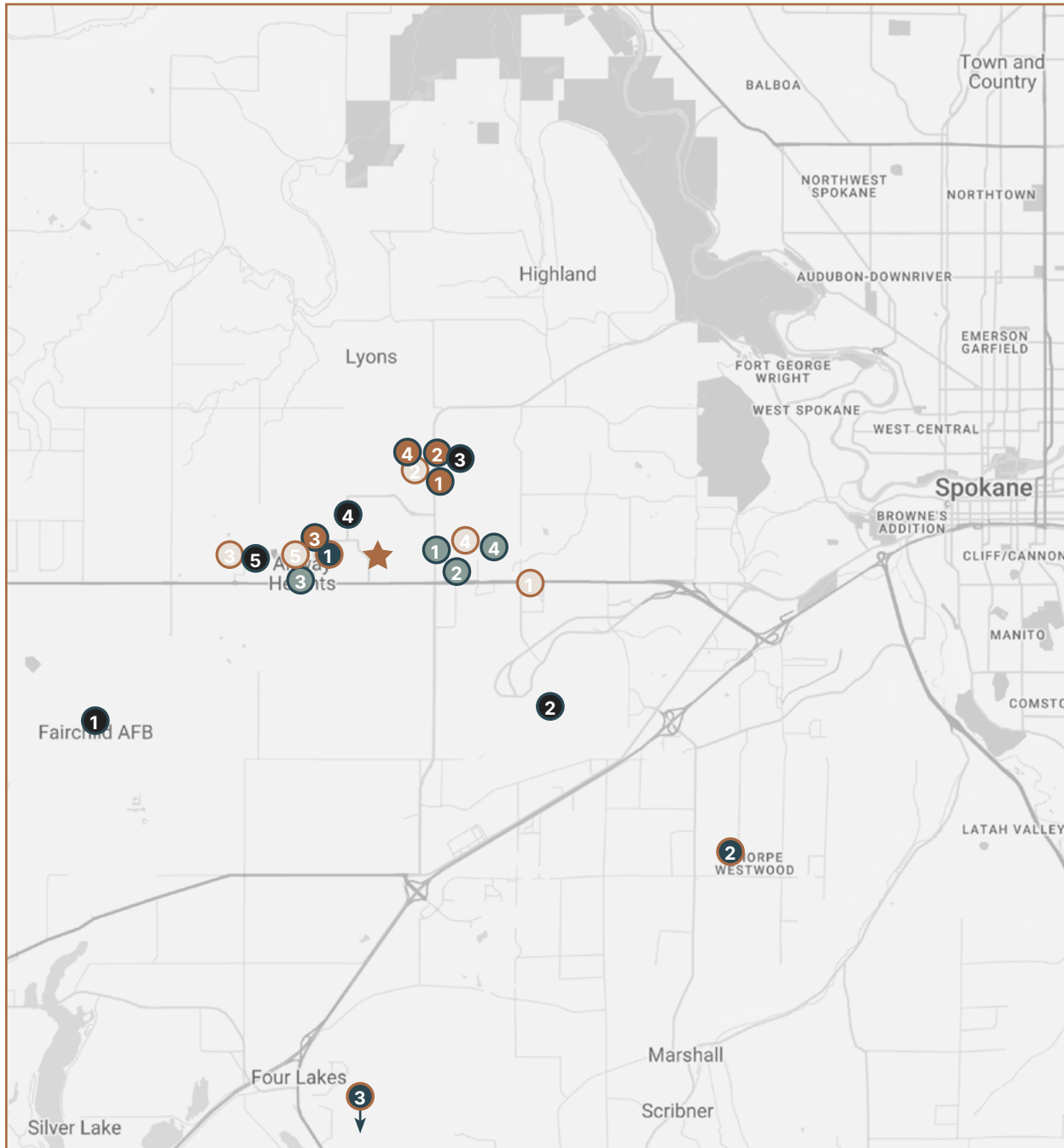
Property Name	Airfield Site
Address	NO W 12th Ave
City, State, Zip	Airway Heights, WA 99001
Parcel ID	15243.0090 & 15243.0091
Zoning	C-2 Mixed Use
Acreage	4.67
Land SF	203,425
Units Per Acre	21
Potential Multifamily Units	93
SF Per Multifamily Unit	969
Net Rentable SF	104,545
Gross Buildable SF	125,000

Pricing Summary

Price	\$850,000
Potential Multifamily Units	93
Price / Potential Buildable Unit	\$9,140
Price / Land SF	\$4.18







Schools

1. Sunset Elementary School
2. Westwood Middle School
3. Cheney High School

Amenities

1. Northern Quest Resort & Casino
2. B&B Theatres
3. Sunset Park
4. La Rive Spa

Shopping

1. Walmart
2. Magnolia Euro Food & Deli
3. Yoke's Fresh Market
4. North 40 Outfitters

Restaurants

1. Rusty Moose
2. Masselow's Steakhouse
3. Three Peaks Kitchen + Bar
4. Mongolian Fry
5. Billie's Diner

Major Employers

1. Fairchild Air Force Base
2. Spokane International Airport
3. Northern Quest Casino
4. Airway Heights Corrections Center
5. Spokane Tribe Casino

Development Potential

Potential Development Summary

Units	93
Average Unit Size	962
Parking Spots	163
Parking Ratio	1.57 Spots : 1 Unit
Buildings	4
Status	Plans Available
Architect	Wolfe Architectural Group
Structural Engineer	DCI Engineers
Electrical Engineer	EV Studio





The City of Airway Heights completed a review of Commercial Zones in early 2023. As part of this review, the Airfield Site is in the Mixed-Use overlay zone, allowing multiple options for development under a Conditional Use Permit.

The Mixed-Use overlay may permit townhome development or multifamily residential units with a corresponding commercial component.

Commercial development allows commercial, financial, retail, and personal services, in addition to eating/drinking establishments, professional and medical offices, and limited industrial. Self-storage or warehouses are also permitted under this zoning.

Document Center

Submarket Overview

Airway Heights

Airway Heights is a high-growth city located just 15 minutes west of downtown Spokane, positioned at the intersection of the region's most significant economic engines. Within a two-mile radius are the Spokane International Airport, Fairchild Air Force Base, the Washington State Corrections Center, and the Spokane and Kalispel Tribes' resort developments, including Northern Quest Casino. These institutional and tribal employers form a robust employment base that has fueled population growth and sustained housing demand for over a decade.

The recent addition of Amazon's million-square-foot fulfillment center, employing more than 1,500 workers, has only amplified demand for housing in the immediate area. At the same time, the city has proactively supported infrastructure expansion, including utility upgrades and transportation investments, to accommodate further residential development.

Multifamily and mixed-use developers are increasingly focused on Airway Heights for its entitlement flexibility, competitive land pricing, and rapid path to permit. Unlike more saturated Spokane submarkets, Airway Heights still offers accessible sites in proximity to major employers, retail corridors, and commuter infrastructure. Rent growth has remained resilient, and lease-up activity for new developments has been strong, fueled by both in-migration and affordability relative to the urban core.





1.10%

Market Rent Growth
(Spokane MSA Q1 2026)

\$1,250

Average Rent
(Q1 2026)

93.8%

Average Occupancy
(Q1 2026)

4.4%

Unemployment
(Spokane MSA Q1 2026)

11,950

Est. Population
(Q3 2024)

2.3%

Population Growth
(Q1 2026)

1.5%

Home Price Growth
(Last 12 Months)

\$64.6k

Median HH Income
(Q1 2026)

Market Overview

Spokane MSA

The largest city in the Northern U.S. between Seattle and Minneapolis, Spokane serves as a major hub for distribution and production and offers a reprieve from expensive coastal markets with its business-friendly economy and affordable cost of living. Spokane has seen steady population, employment, wage, and rent growth over the last 20 years, with a recent population boom since 2020.

The market's largest employers include Fairchild Air Force Base, Providence, MultiCare, and Eastern Washington University. A center for higher education, Spokane boasts six institutions including Eastern Washington, Gonzaga, and Whitworth universities. Spokane International Airport, located seven miles west of downtown, supplies the primary transportation network for the Inland Northwest.

The city is situated along the Spokane River and within easy reach of year-round outdoor recreation such as skiing at Schweitzer, hiking at Mount Spokane, and water activities on the Spokane River or Northern Idaho lakes. Spokane's position between the Cascade and Rocky mountain ranges creates four distinct seasons, with access to five ski resorts and dozens of scenic lakes within a 90-minute drive.





1.1%

Rent Growth
(Q1 2026)

\$1,363

Average Rent
(Q1 2026)

92.8%

Average Occupancy
(Q1 2026)

4.4%

Unemployment
(Q1 2026)

559k

Population
(Spokane MSA)

0.57%

Population Growth
(2025)

345k

Labor Force
(Spokane MSA)

\$78.3k

Median HH Income
(Spokane MSA)

Property Name	Address	City	Year Built	Units	1-Bed			2-Beds			3-Beds		
					Rent	SF	PSF	Rent	SF	PSF	Rent	SF	PSF
1 Salish Flats	304 S Kalispel Way	Airway Heights	2019	216	\$1,175	782	\$1.50	\$1,672	1,079	\$1.55	\$1,936	1,255	\$1.54
2 Northern Heights Apartments	802 S Garfield Rd	Airway Heights	2018	232	\$1,295	725	\$1.79	\$1,395	912	\$1.53	\$1,650	1,128	\$1.46
3 Skyview Heights	12501 W Sixth Ave	Airway Heights	2022	128	\$1,575	832	\$1.89	\$1,645	1,053	\$1.56	-	-	-
4 Bentley Apartments	1715 S Hayford Rd	Hazelwood	2007	200	\$1,279	727	\$1.76	\$1,330	829	\$1.60	-	-	-
5 Deer Creek Apartments	1610 S Deer Heights Rd	Spokane	2006	326	\$1,371	715	\$1.92	\$1,450	995	\$1.46	\$1,799	1,289	\$1.40
Average	-	-	1978	220	\$1,145	773	\$1.48	\$1,275	825	\$1.55	\$1,795	1,224	\$1.47
★ Airfield Site	NO W 12th Ave	-	-	99	\$1,375	687	\$2.00	\$1,697	1,094	\$1.55	\$1,900	1,245	\$1.53



Contact

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