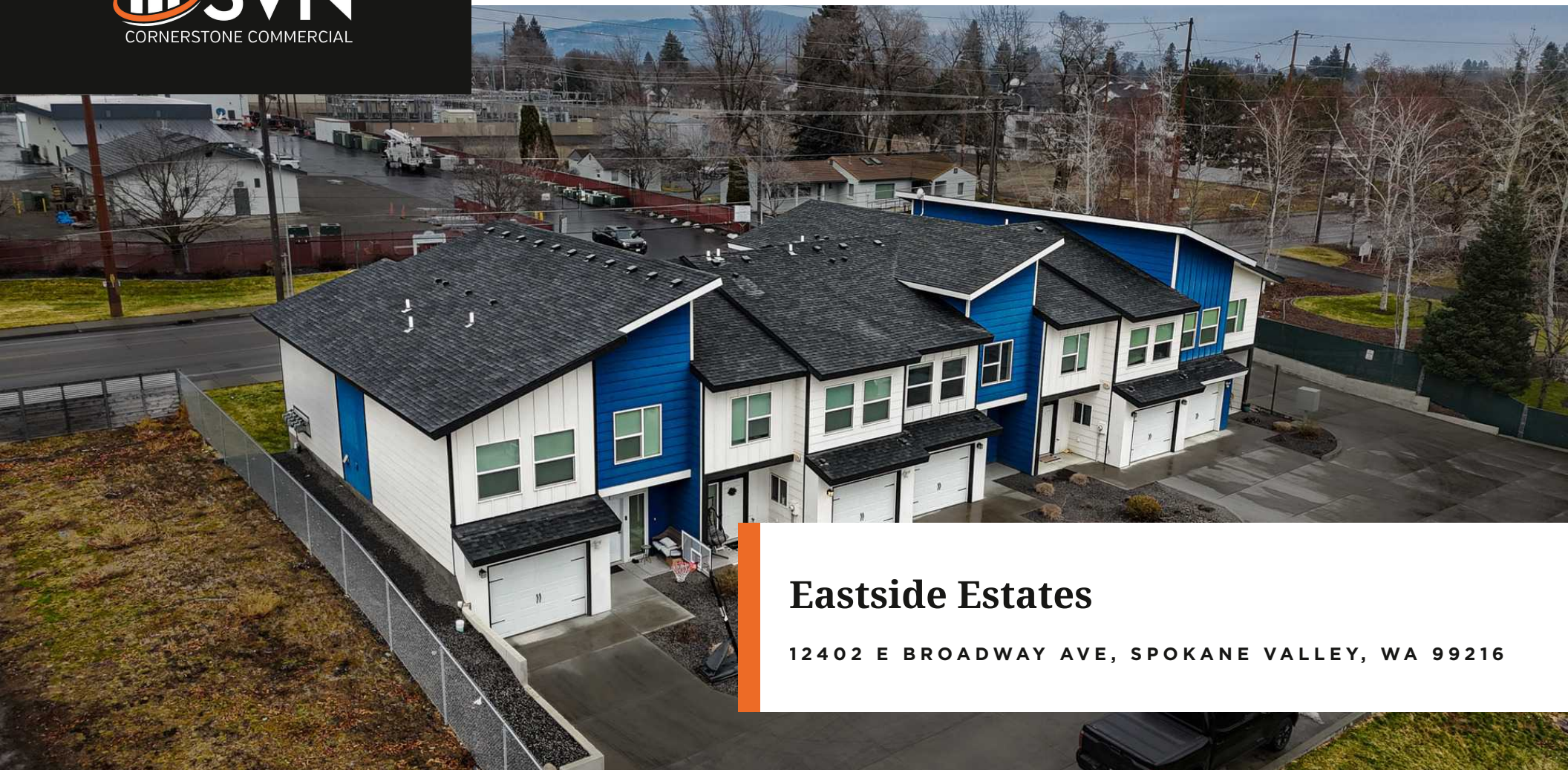




Offering Memorandum



Eastside Estates

12402 E BROADWAY AVE, SPOKANE VALLEY, WA 99216

PRESENTED BY:

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PROPERTY SUMMARY

EASTSIDE ESTATES

12402 E BROADWAY AVE
SPOKANE VALLEY, WA 99216

OFFERING SUMMARY

SALE PRICE:	\$1,495,000
UNITS:	5
PRICE PER UNIT:	\$299,000 Per Unit
BUILDING SIZE:	10,030 SF
LOT SIZE:	0.55 Acres
YEAR BUILT:	2020
SUBMARKET:	Spokane Valley



PROPERTY SUMMARY

SVN Cornerstone is pleased to present the Eastside Estates for sale located at 12402 E Broadway Ave in the Spokane Valley. The Eastside Estates consist of 5 two-story townhome units, each offering three bedrooms and three bathrooms. The property features newer construction with high end finishes, one attached garage per unit, in unit washer and dryer, and kitchen islands designed for modern living.

FIVE REASONS TO BUY

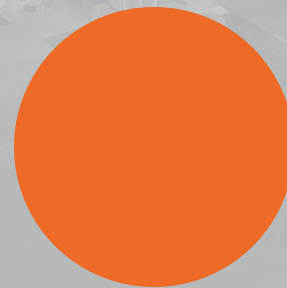
- **Newer Construction** - Built in 2020, the property offers modern construction, efficient systems, and low future maintenance
- **Spacious Modern Layouts** - Large 1,871 SF units featuring hard surface countertops, stainless steel appliances, LVP flooring, in unit washer and dryer, private patios and balconies, storage, off street parking, and a deep one car garage, designed for comfortable living and strong tenant appeal
- **Investor Friendly Location** - Spokane Valley location with less red tape and 90 day rent increase notices versus 180 days in the City of Spokane
- **Strong Rental Demand** - Prime Spokane Valley location in the Opportunity submarket with convenient access to I 90, schools, parks, and major employment centers, supporting consistent tenant demand and long term stability
- **Rental Upside** - Current rents average \$2,061 versus \$2,200 market rents, offering immediate upside



**NEWER
CONSTRUCTION**



**SPACIOUS MODERN
LAYOUTS**



**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
1	3	3	1,871 SF	\$2,000	\$1.07	\$2,200	\$1.18	-	6/10/24	6/30/26
2	3	3	1,871 SF	\$2,110	\$1.13	\$2,200	\$1.18	\$1,800	1/1/23	4/30/26
3	3	3	1,871 SF	\$2,100	\$1.12	\$2,200	\$1.18	\$2,350	2/28/26	2/28/27
4	3	3	1,871 SF	\$2,100	\$1.12	\$2,200	\$1.18	\$500	9/21/25	3/31/26
5	3	3	1,871 SF	\$1,995	\$1.07	\$2,200	\$1.18	\$2,400	11/29/24	8/31/26
TOTALS			9,355 SF	\$10,305	\$5.51	\$11,000	\$5.90	\$7,050		
AVERAGES			1,871 SF	\$2,061	\$1.10	\$2,200	\$1.18	\$1,763		

INCOME & EXPENSES



INCOME SUMMARY

PER UNIT

GROSS INCOME	\$123,660	\$24,732.00
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VACANCY COST	(\$4,946)	(\$989.28)
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EXPENSES SUMMARY

PER UNIT

TAXES	\$16,019	\$3,203.72
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INSURANCE	\$3,180	\$636.00
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UTILITIES	\$7,716	\$1,543.27
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MANAGEMENT	\$7,123	\$1,424.56
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LANDSCAPING AND SNOW REMOVAL	\$4,828	\$965.62
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REPAIRS AND MAINTENANCE	\$2,968	\$593.57
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OPERATING EXPENSES	\$41,834	\$8,366.74
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NET OPERATING INCOME	\$76,880	\$15,375.98
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$1,495,000
PRICE PER SF	\$149
PRICE PER UNIT	\$299,000
GRM	12.09
CAP RATE	5.14%

OPERATING DATA

TOTAL SCHEDULED INCOME	\$123,660
VACANCY COST	\$4,946
GROSS INCOME	\$118,714
OPERATING EXPENSES	\$41,834
NET OPERATING INCOME	\$76,880

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	YEAR BUILT	PRICE/SF	PRICE/UNIT	DEAL STATUS
★	Eastside Estates 12402 E Broadway Ave Spokane Valley, WA 99216	\$1,495,000	10,030 SF	5	2020	\$149.05	\$299,000	Subject Property
1	701 S Felts Rd Spokane Valley, WA 99206	\$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 99203	\$2,500,000	7,528 SF	8	2011	\$332.09	\$312,500	On Market
3	1306-1402 N Coach Dr Spokane Valley, WA 99016	\$3,000,000	12,080 SF	8	2020	\$248.34	\$375,000	Sold 1/19/2024
4	12821-13015 N Raptor Ln Spokane, WA 99208	\$1,750,000	9,468 SF	6	2019	\$184.83	\$291,667	Sold 10/29/2023
5	404-414 S Raymond Ln Spokane Valley, WA 99206	\$1,850,100	9,474 SF	6	2019	\$195.28	\$308,350	Sold 10/5/2023
6	8717 E Valleyway Ave Spokane Valley, WA 99212	\$2,260,000	5,765 SF	6	2022	\$392.02	\$376,667	Sold 6/14/2023
AVERAGES		\$2,275,850	9,091 SF	6	2019	\$262.82	\$332,007	

3 Bedroom Spokane County New Construction Rent Comps				
Property	Year Built	SF	Rent/Month	Rent/SF
8717 E Valleyway Ave	2022	1,800	\$2,250	\$1.25
120 N Locust Rd (Gray Ridge Apartments)	2023	1,146	\$1,895	\$1.65
722 E 5th Ave (Perry District Townhomes)	2018	1,869	\$1,890	\$1.01
701 S Felts Rd	2023	1,455	\$2,300	\$1.58
12210 E 6th Ave (6th and Pines Townhomes)	2022	1,459	\$1,859	\$1.27
1317 N Arc St (Brookline Townhomes)	2014	1,454	\$2,138	\$1.47
13915 E Carlisle Ave (River Landing Townhomes)	2024	1,606	\$2,236	\$1.39
222-308 E Elcliff Rd (Elcliff Townhomes)	2013	1,452	\$1,785	\$1.23
Rent Comps Averages	2020	1,530	\$2,044	\$1.36
Subject Property Current Averages	2020	1,871	\$2,061	\$1.10
Subject Property Market Rent	2020	1,871	\$2,200	\$1.18

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	13,870	84,506	129,716
AVERAGE AGE	40	40	41
AVERAGE AGE (MALE)	38	39	39
AVERAGE AGE (FEMALE)	42	42	42

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	6,237	34,529	51,753
# OF PERSONS PER HH	2.2	2.4	2.5
AVERAGE HH INCOME	\$70,861	\$84,091	\$96,041
AVERAGE HOUSE VALUE	\$413,116	\$402,900	\$449,302

Demographics data derived from AlphaMap





DISCLAIMER

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