

New-Construction Investment Opportunity

36 Units + 28 Individual Garages

THE

# FAIRGROUND



107 E H Street | Deer Park, WA 99006

**CBRE**

## EXECUTIVE SUMMARY



### Offering Summary

CBRE presents The Fairground, a new-construction apartment community in Deer Park, just outside of Spokane, Washington. Built in 2018, the property consists of 36 apartments across three buildings and features an ideal mix of 18 two-bedroom and 18 three-bedroom units. The spacious units average 1,014 square-feet and include in-wall air conditioning, full-size in-unit washers and dryers, luxury hardwood-style flooring throughout the main living spaces, double closets in the master suites, and patios. Covered and garage parking are also available to residents.

The Fairground offers tenants the perfect balance of small-town living with easy access to the big-city amenities of Spokane, the second largest city in Washington. Situated just 35 minutes south of Deer Park, Spokane is located along the Spokane River's river gorge location and provides residents with unmatched access to many exciting outdoor recreation options, earning it the title "Near Nature, Near Perfect." Home to Gonzaga University, Spokane's major employment drivers are focused in manufacturing, healthcare, professional services, and technology.

The Fairground currently has a waiting list for its apartments, demonstrating demand and rental upside upon renewals. The Property presents a perfect acquisition to be carried as a long-term cash flow investment and is positioned to continually benefit from the overall strength of the Eastern Washington economy.

### Property Highlights



#### **New-Construction Investment Opportunity**

36-unit community built in 2018 consisting of 18 spacious two-bedroom and 18 three-bedroom units



#### **Long-Term Cash Flow Acquisition**

Perfect investment positioned to continually benefit from the overall strength of the Eastern Washington economy



#### **Small-Town Feel + Big-City Amenities**

Located in Spokane County within 35 minutes of downtown Spokane, Washington's second-largest city



#### **Existing Demand & Rental Upside**

Existing waiting list for units demonstrates opportunity for new ownership to raise rents upon turnover



#### **Additional Monthly Income**

28 garages will generate an additional \$3,500 per month once brought to market-rate pricing



## Investment Overview

Address	107 E H Street Deer Park, WA 99006
Price	\$5,495,000
Units	36
Year Built	2018
Net Rentable SF	36,504
Lot Size	86,925
Avg. Unit Size	1,014 SF
Garage Parking	28 stalls
Buildings	3
Parcel #	28023.4401



## Income Summary

### UNIT MIX

Unit Type	Unit Count	Size	Current Average Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
2BR/2BA	18	942 SF	\$850	\$0.90	\$910	\$0.97
3BR/2BA	18	1,086 SF	\$1,000	\$0.92	\$1,150	\$1.06
<b>Totals/Averages</b>	<b>36</b>	<b>1,014 SF</b>	<b>\$925</b>	<b>\$0.91</b>	<b>\$1,030</b>	<b>\$1.02</b>

### PARKING

Type	Count	Size	Current Monthly Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
GARAGE	28	200 SF	\$100	\$0.50	\$125	\$0.63
<b>Totals/Averages</b>	<b>28</b>	<b>5,600 SF</b>	<b>\$2,800</b>	<b>\$14.00</b>	<b>\$3,500</b>	<b>\$17.64</b>

## LOCATION OVERVIEW



Downtown Spokane, WA

## Deer Park & Spokane

The Fairground is located in Deer Park, a small town situated in eastern Washington near the Idaho border. Just 35 minutes north of Spokane, the second largest city in Washington, Deer Park provides the perfect balance of small-town living with easy access to big-city amenities.

Spokane is located along the Spokane River's river gorge, which provides residents with unmatched access to a number of exciting outdoor recreation options, earning it the title "Near Nature, Near Perfect." The Downtown area features the 100-acre Riverfront Park, and is also home to the heart of Spokane's retail and restaurant core. River Park Square, anchored by Nordstrom, features 373,000 square feet of retail over two blocks.

The city is home to Gonzaga University, a private liberal arts college located near downtown. It is one of the largest private employers of Spokane residents, with over 1,200 employees, and enrolls approximately 7,500 students every year. Additionally, Riverpoint Campus, an educational facility located next to the Spokane River, houses satellite campuses of three major Washington universities: University of Washington, Washington State University and Eastern Washington University. The facilities of these universities primarily focus on health sciences, including nursing, dental, medical and pharmaceutical, while Spokane's major employment drivers are focused in manufacturing, health care, professional services and technology.



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