

Value-Add Opportunity of Scale in Evolving Spokane County

297 Units • 950 SF Average Built 1999

22809 E Country Vista Dr, Liberty Lake, WA

CBRE





THE OFFERING

Exceptional Value-Add Opportunity in Evolving Spokane

Big Trout Lodge (the "Property") presents a rare opportunity to acquire a garden-style asset in the preferred Liberty Lake submarket of Spokane. Liberty Lake's residents are spoiled for choice with a wide variety of outdoor activities in a laid back setting rich with natural beauty.

The property is situated in Liberty Lake between three golf courses and Liberty Lake's growing group of high paying employers in precision manufacturing, software, and engineering. Additionally, Liberty Lake allows for seamless commutes to downtown Spokane and Coeur D'Alene. Completed in 1999, the property represents significant value-add potential to bring units up to market leading quality and to command top of market rents in the region. Big Trout Lodge features numerous resort-style amenities including a pool and sundeck, spa/hot tub, BBQ and picnic area, fitness center, clubhouse, and resident lounge in a low-density, family-oriented, suburban setting. Unit sizes are particularly suited to families, with an average unit size of 950 square feet.

The Property's desirable lifestyle center location coupled with proven value-add potential and generous amenity set will make Big Trout Lodge a clear market leader. Limited competing product and new supply, improving and affluent neighborhood demographics, tight market vacancy, and a business-friendly local political climate all combine to support future demand and rental upside. Forecasts show double digit rent growth for most of the Spokane area over the next year and outsized growth for several years afterwards as new residents flock from higher cost of living cities to low cost of living regions as the work from home trend continues. This trend will ensure continued, impressive rent growth at the property and provides additional foundational support for further renovations in order to continue attracting the most affluent demographic.



Property Summary

Address 22809 E Country Vista Dr Liberty Lake, WA

Year Built 1999

Construction Type Garden

Unit Count 297

Average Unit Size 950 SF

Net Rentable SF 282,026 SF

Floor Plans One Bedroom, Two Bedroom, Three Bedroom, Two Bedroom TH

185 garage spaces 109 carports 71 surface spaces 365 total spaces

Parking Ratio 1.23x

Site Size 714,819 SF | 16.41 acres







Investment Highlights



High Quality Suburban Multifamily Asset with Significant Value-Add Potential

- ✓ Opportunity to renovate 152 units (51%) to achieve top of market rents
- ✓ Property 95%+ occupied with nearly 100% collections
- ✓ Extensive amenity package in a relaxed country club setting



Region Hub for Innovation

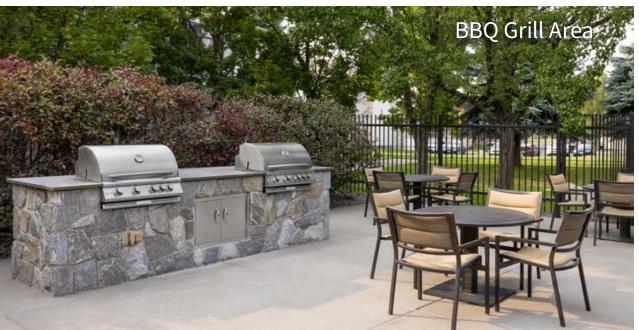
Variety of Precision manufacturing, software, and engineering companies located within two miles of the property



Lifestyle Destination

- Short drives to both Coeur D' Alene & Downtown Spokane offering a multitude of shopping and dining options
- ✓ Adjacent to Trailhead, Liberty Lake, and Meadowood Golf Courses and a short drive to Hiking, Camping, Boating, and Off Roading at Liberty Lake





Investment Highlights



Market Fundamentals Support Growth

- ✓ 60% home value growth in past two years
- ✓ 24 single family home sales in Liberty Lake over \$1,000,000 in the past twelve months
- ✓ Rent growth averaged 18.7% over the last 4 quarters
- ✓ Rent growth averaged 8.4% over the last 5 years
- √ Vacancy remained below 4% throughout pandemic



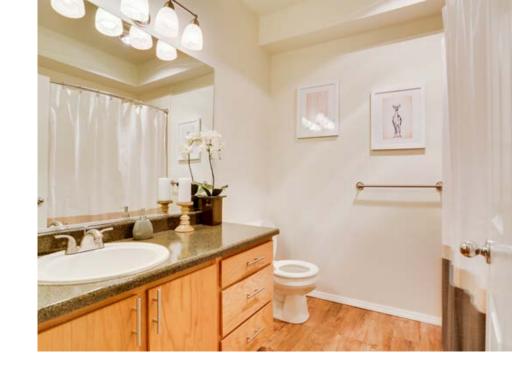
Market Leading Demographics

- ✓ \$110,000 average household income
- √ 43% of households earn more than \$100,000 per year
- √ 15% population growth since 2010
- ✓ Median age of 40
- ✓ 2.7 average household size



Unit Mix

Unit Type	Unit Count	Unit Mix	Avg SF	Total SF
1 BR / 1 BA - Classic/Prior Owner/ Flooring Only	38	12.8%	770	29,243
1 BR/ 1 BA - LivCor Renovation	42	14.1%	764	32,085
2 BR / 1 BA - Classic/Prior Owner/Flooring Only	81	27.3%	927	75,084
2 BR / 1 BA - LivCor Renovation	71	23.9%	926	66,702
2 BR / 1 BA - Townhome - Classic/Prior Owner/Flooring Only	3	1.0%	1,351	4,053
2 BR / 1 BA - Townhome - LivCor Renovation	2	0.7%	1,351	2,702
3 BR / 2 BA - Classi/Prior Owner/ Flooring Only	30	10.1%	1,223	36,690
3 BR / 2 BA - LivCor Renovation	30	10.1%	1,223	35,467
Total / Average	297	100%	950	282,026







Nearby Employment Centers & Major Employers





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