

BIG TROUT *Lodge* AT LIBERTY LAKE

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
Parking	185 garage spaces 109 carports 71 surface spaces 365 total spaces
Parking Ratio	1.23x
Site Size	714,819 SF 16.41 acres





Clubhouse



Fitness Center

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 Roding at Liberty Lake



Resident Clubhouse with Fireplace



BBQ Grill Area

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



WHITWORTH UNIVERSITY
33 min • 3,000 Students

NorthTown Mall
1M SF • 175 RETAILERS

Downtown Spokane
23-MINUTES • 34,000 JOBS

18 min • 7,300 Students
GONZAGA UNIVERSITY

WASHINGTON STATE UNIVERSITY SPOKANE
19 min • 1,700 Students

Spokane Business Industrial Park
5M SF OF LEASABLE SPACES

Spokane Valley Mall
872,200 SF • 120 RETAILERS

Spokane Valley

Coeur D'Alene
24-MINUTES • LIFESTYLE DESTINATION

BIG TROUT Lodge
AT LIBERTY LAKE

MeadowWood Golf Course

SAFEWAY

Trailhead Golf Course

Walmart

TARGET

Fred Meyer

Liberty Lake Golf Course

Liberty Lake

Dishman Hills Natural Area



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