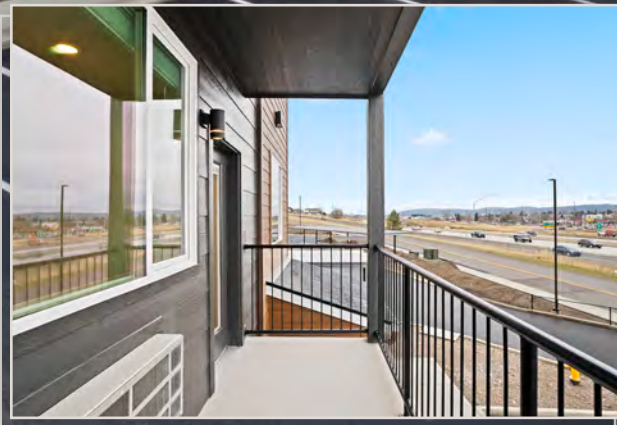




Turn-key apartment community in Spokane Valley

32 UNITS | BUILT IN 2025

THE D A N



The offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire The Dan Apartments, a turn-key apartment community located in Spokane Valley, Washington.

Built in 2025, The Dan (the “Property” or “Subject”) is a 32-unit apartment property located in the high-growth Spokane Valley market. The Property consists of spacious 1-bedroom 1-bathroom, 2-bedroom 1-bathroom, and 2-bedroom 2-bathroom units with high-end unit finishes, including stainless steel appliances, quartz countertops, vinyl plank flooring, and in-unit washers and dryers.

The Property’s central position near the region’s expanding economic hubs ensures a stable tenant base and sustained long-term demand. Conveniently located adjacent to Interstate 90, the Property offers exceptional accessibility to the broader Spokane region, with residents able to reach downtown Spokane in under 15 minutes and Coeur d’Alene in 25-minutes. The Dan also benefits from excellent retail proximity, with 8.6 million square feet of retail space within a 3-mile radius, anchored by the Spokane Valley Mall.

Unit mix

Type	Description	Count	Sq. Ft.	Market Rent	PSF
1x1	One Bedroom One Bathroom	14 units	±911	\$1,350	\$1.48
2x1	Two Bedroom One Bathroom	14 units	±1,003	\$1,550	\$1.55
2x2	Two Bedroom Two Bathroom	4 units	±1,091	\$1,600	\$1.47
Total/Average		32 units	±974	\$1,469	\$1.51





Property summary

	Address	12608 E Nora Ave, Spokane Valley, WA
	Number of Units	32
	Average Unit Size (SF)	974
	Year built	2025
	Total SF	31,156
	Achieved market rent per unit*	\$1,430
	Achieved market rent PSF*	\$1.49
	Parking	62 total • 30 surface • 19 carport • 13 detached garage

*Rent roll dated November 5th, 2025

Transaction highlights



Turn-key asset with high-quality unit finishes



Premier suburban submarket with strong market fundamentals



Rent growth supported by supply constrained submarket



Abundance of retail and entertainment amenities nearby



Exceptional connectivity to downtown Spokane, Coeur d'Alene, major thoroughfares, and lifestyle amenities



Appealing alternative to purchasing a home





Turn-key asset with high-quality unit finishes

Built in 2025, the Property boasts high quality unit interiors and spacious 1-bedroom and 2-bedroom floorplans averaging 974 square feet.

- ✓ Stainless steel appliances
- ✓ Quartz countertops
- ✓ Vinyl plank flooring
- ✓ In-unit washer and dryer
- ✓ Garage and carport parking
- ✓ Air conditioning



Premier suburban submarket with strong market fundamentals

Spokane Valley



23.2%

POPULATION GROWTH
SINCE 2010



3.8%

AVERAGE ANNUAL RENT
GROWTH 2016-2024



3.7%

AVERAGE STABILIZED
VACANCY 2016-2025



13.2%

PROJECTED
HOUSEHOLD INCOME
GROWTH 2025-2030



2.7%

PROJECTED AVERAGE
ANNUAL RENT
GROWTH 2026-2030



4.6%

PROJECTED AVERAGE
STABILIZED VACANCY
2026-2030

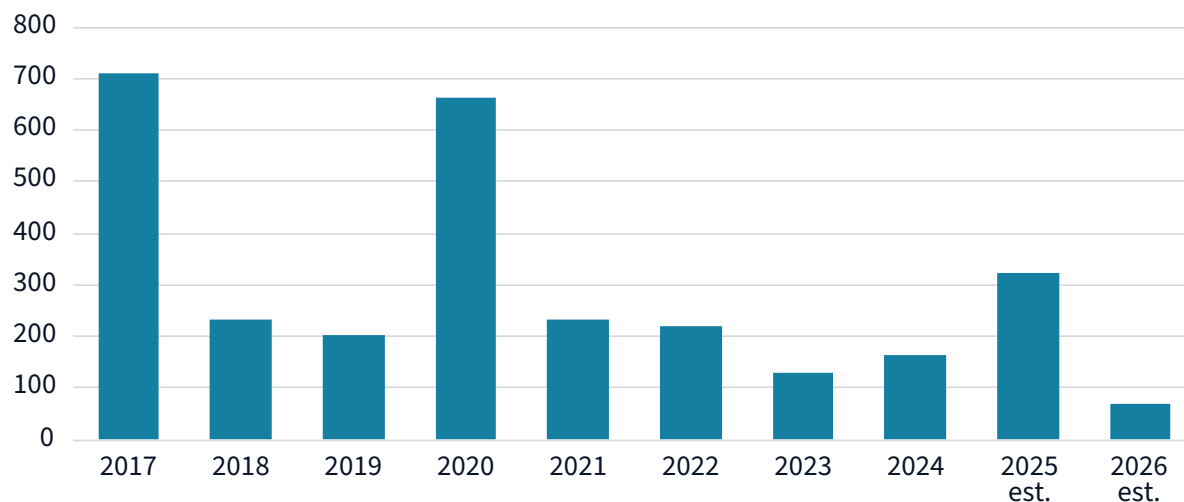
Sources: ESRI, Axiometrics, Costar



Rent growth supported by supply constrained submarket

Spokane Valley has undergone significant demographic growth since 2010, with a population increase of 23.2%. This expansion has considerably outpaced housing supply, resulting in a pronounced supply and demand imbalance. Since 2017, Spokane Valley witnessed an average annual delivery of 320 units, with only 163 units delivered in 2024. This represents a substantial 49% decline from the seven-year average.

2017–2025 YTD Unit Deliveries



Market rate properties 50 units and greater

Abundance of retail
and entertainment
amenities nearby

Spokane Valley Mall ►

6-minute drive

Offering over 872K square feet of retail, the Spokane Valley Mall serves as a primary shopping center for the greater Spokane metropolitan area and features over 100 retail, dining, and entertainment options.



Argonne Village

5-minute drive

This neighborhood shopping center features various shops, restaurants, and services.

Yoke's
FRESH MARKET

 **DOLLAR TREE**

AutoZone **verizon✓**

Other retail within a 7-minute drive

Walmart 

 **TARGET**

Fred Meyer

SAFEWAY 

BIG 5
SPORTING GOODS

goodwill

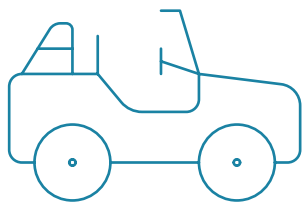
LOWE'S

KOHL'S

**TRACTOR
SUPPLY CO**

Exceptional connectivity to downtown Spokane, Coeur d'Alene, major thoroughfares, and lifestyle amenities

Spokane Valley serves as a vital transportation hub where major regional thoroughfares converge, providing exceptional connectivity from Seattle to the Idaho border and beyond. The Property sits at the intersection of Interstate 90—the primary east-west corridor through Washington—and State Route 27, a major north-south arterial. This creates seamless connectivity to destinations throughout eastern Washington, northern Idaho, and the broader Pacific Northwest region via multiple intersecting thoroughfares.



I-90
2-minute drive

State Route 290
4-minute drive

State Route 27
1-minute drive

Sprague Avenue
5-minute drive

Appealing alternative to purchasing a home

The Dan presents an affordable housing option in Spokane Valley, offering a 45% discount to homeownership without a significant down payment or upkeep costs. Homeownership has become increasingly challenging as 30-year mortgage rates have increased from 2.8% to 6.5% over the last three years. The Dan grants residents peace of mind with professional management to address any potential maintenance or repair requests.



Rent vs. own analysis

Spokane Valley Median Home Sale Price	\$415,000
Mortgage Type	30 year fixed
20% Down Payment	\$83,000
Mortgage Amount	\$332,000
Interest Rate (740+ credit score)	6.49%
Monthly Principal and Interest	\$2,095
Tax Escrow (\$4,000/YR)	\$333
Insurance Escrow (\$1,800/YR)	\$150
Total Monthly Payment	\$2,579
The Dan In-Place Rent	\$1,420
Discount to Homeownership	-45%

\$2,579

Total Monthly Payment

45%

DISCOUNT TO
HOMEOWNERSHIP

\$1,420

The Dan In-Place Rent

Submarket overview

Spokane Valley

Spokane Valley, Washington, home to a population of 111,000, combines suburban charm with economic opportunity. This growing city east of Spokane offers a diverse economy anchored by healthcare, manufacturing, and retail sectors. The city provides residents with beautiful Spokane River views, convenient outdoor recreational opportunities, top-tier educational institutions, and a family-friendly atmosphere. With a lower cost of living than larger West Coast metros, Spokane Valley appeals to both families and professionals. The community's prime positioning along Interstate 90 with easy access to the Spokane International Airport creates an attractive destination for businesses and individuals pursuing both lifestyle quality and economic value throughout the Inland Northwest region.



111K

TOTAL POPULATION



39.1

MEDIAN AGE



\$92K

AVERAGE HOUSEHOLD
INCOME



31%

PROJECTED AVERAGE HOME
VALUE GROWTH BY 2030

Source: ESRI



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