



**BLOCK**  
SELF STORAGE

# BLOCK SELF STORAGE

\$1,850,000 | 22,268 NRSF | 12310 W 12th Ave, Airway Heights, WA

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**FOR FURTHER INFORMATION, PLEASE CONTACT: American Real Estate Associates, Inc,  
4200 S Cheney Spokane Rd Spokane, WA 99224 WA Real Estate Firm Lic# 19640**



## ■ OVERVIEW SUMMARY

Block Self Storage is a 22,268 SF, 114-unit drive-up self-storage facility, perfect for anyone who is looking for a fully automated, remotely managed facility. The facility is located in the thriving Airway Heights community, nestled between Fairchild Air Force Base and Spokane International Airport, maintaining consistent cash flow with minimal operating expenses. Asphalt drive aisles, high-tech security, automated keypad entry gate, and fully fenced. With the potential to expand with the purchase of nearby 1.7 acres, Block Self Storage presents a wonderful investment opportunity for those with a keen eye. **Seller financing available.**

### Property Highlights

#### Easy Access:

Premium drive-up units with clean, wide asphalt drive aisles.

#### Consistent 10x20 Storage:

Reliable and simplified revenue stream.

#### Value-Add Upside:

Rent optimized for growth, tenant insurance in place.

#### Strong Security Presence:

Fully fenced facility, secure gated access, and a camera system.

#### Prime Location:

Near Air Force Base, a stable residential area, and new apartments surrounding.

# OVERVIEW SUMMARY

Property Price	\$1,850,000
Address	12310 W 12th Ave, Airway Heights
Land Size	1.47 Acres
Total Building SF	22,268
Total Storage Units	114
Phy. Occupancy	87%
Eco. Occupancy	76%
Cap Rate	6.15%
Parcel:	15243.0079
<b>Seller Financing Available</b>	<b>5.5% Interest Only</b>



# ■ UNIT MIX

Size	Description	Units	Avg. Rent	Avg. SqFt	Occ.	Vacant	Occ. %	Gross Monthly Income	Gross Annual Income	Est. Rent/SF
10x20	Drive-Up	87	\$169	200	79	8	91%	\$14,703	\$176,436	\$0.85
10x20	Indoor Parking	13	\$119	200	13	0	100%	\$1,547	\$18,564	\$0.60
9x18	Outdoor Parking	14	\$79	162	5	9	35%	\$1,106	\$13,272	\$0.49
<b>Totals</b>		<b>114</b>	<b>\$122</b>	<b>187</b>	<b>97</b>	<b>9</b>	<b>75%</b>	<b>\$17,356</b>	<b>\$208,272</b>	<b>\$0.65</b>

# ■ 5 YEAR PROFORMA

ECONOMIC OCCUPANCY: 76%  
PHYSICAL OCCUPANCY: 87%



Income & Expenses	April 25- March 26 T-12 Annualized	Year 1	Year 2	Year 3	Year 4	Year 5
Blended \$/SF Rates	\$0.78	\$0.81	\$0.83	\$0.86	\$0.89	\$0.91
Potential Gross Rental Income	\$208,272	\$216,603	\$223,101	\$229,794	\$236,688	\$243,788
Vacancy, Discounts & Credit Loss	(49,772)	(43,321)	(33,465)	(22,979)	(18,935)	(19,503)
Gross Rental Income	\$157,500	\$173,282	\$189,636	\$206,815	\$217,753	\$224,285
Late/Admin/Other Fee Income	\$803	\$827	\$852	\$877	\$904	\$931
Tenant Insurance	\$6,840	\$6,105	\$6,926	\$7,387	\$7,849	\$8,084
<b>Effective Gross Revenue</b>	<b>\$166,143</b>	<b>\$180,214</b>	<b>\$197,413</b>	<b>\$215,079</b>	<b>\$226,505</b>	<b>\$233,301</b>
<b>Operating Expenses</b>						
Marketing & Advertising	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624
Bank & Credit Card Charges	\$4,200	\$3,600	\$3,944	\$4,297	\$4,525	\$4,661
Insurance	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312
Off-Site Management Fees	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Repairs & Maintenance	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760
Real Estate Taxes	\$15,500	\$15,810	\$23,715	\$24,189	\$24,673	\$25,167
Telephone & Internet	\$2,472	\$2,521	\$2,572	\$2,623	\$2,676	\$2,729
Utilities	\$1,103	\$1,125	\$1,148	\$1,171	\$1,194	\$1,218
Software	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650
<b>Total Operating Expenses</b>	<b>\$52,175</b>	<b>\$52,235</b>	<b>\$60,840</b>	<b>\$62,031</b>	<b>\$63,113</b>	<b>\$64,121</b>
Expense Ratio	32%	29%	31%	29%	28%	27%
<b>Net Operating Cash Flow</b>	<b>\$112,713</b>	<b>\$126,239</b>	<b>\$134,799</b>	<b>\$151,238</b>	<b>\$161,545</b>	<b>\$167,296</b>

# ■ PROFORMA ASSUMPTIONS

Operating Assumptions		Key Metrics	
Total Storage Square Footage	22,268	Current Unit Occupancy	91%
Year 1 Annual Rate Increases	4%	Current Parking Occupancy	67%
Year 2-5 Annual Rate Increases	3%	Current Economic Occupancy	76%
Average Economic Occupancy Percentage		Storage \$/SF Rates	\$0.85
-Year 1	80%	Average Storage Unit Size	200 SF
-Year 2	85%	Acquisition \$/SF	\$83
-Year 3	90%	Year Expense Ratio	32%
-Year 4	92%	Year 1 NOI	\$112,713
-Year 5	92%		
Trailing Storage Potential Gross Rental Income	\$208,272		
Capital Reserves Per Square Foot	\$0.10		

## ■ AREA OVERVIEW

Airway Heights is a city in Spokane County, Washington, United States, with an estimated population of approximately 12,000. It is a growing community and commercial hub within the Spokane metropolitan area, located in Eastern Washington along the I-90 corridor.

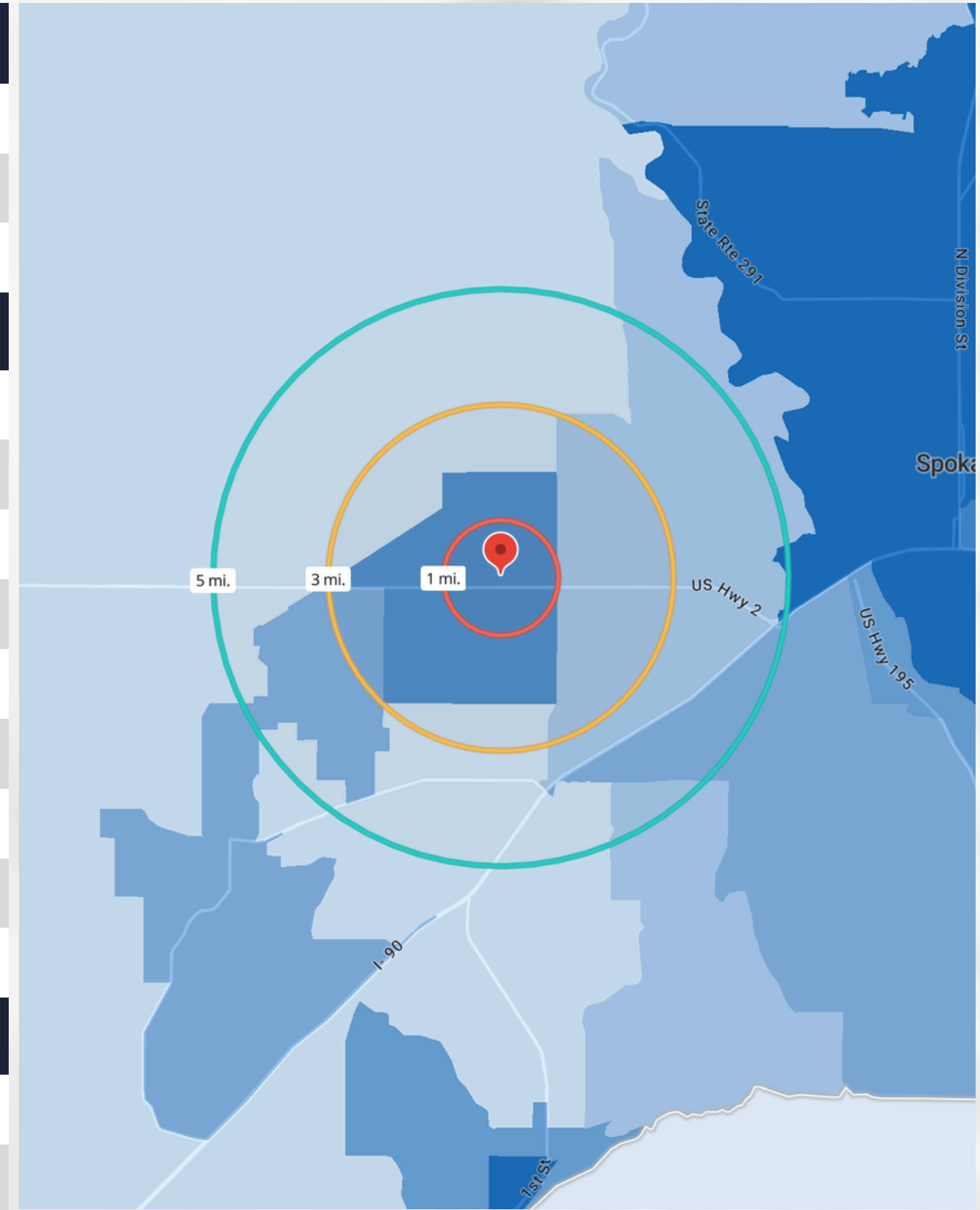
Airway Heights combines suburban convenience with proximity to the broader Spokane metropolitan region. The city serves as an important residential and commercial center for the area.

The median annual household income within Airway Heights is \$72,500. In 2024, the median property value in Airway Heights, WA, was \$348,500, and the homeownership rate was 28.9%. The housing market reflects growth and development consistent with the broader Spokane County region.



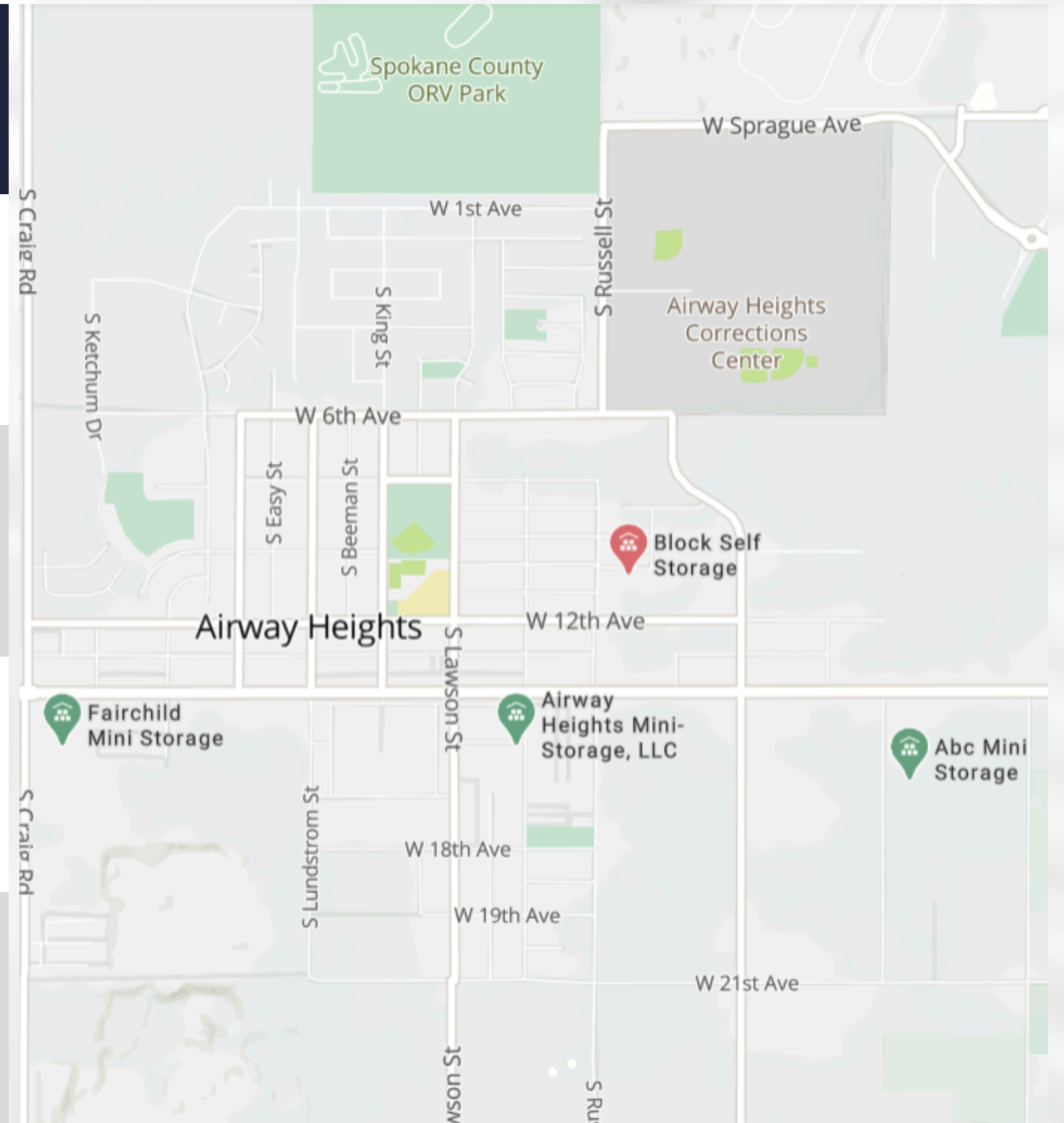
# ■ DEMOGRAPHICS

<b>12310 W 12th Ave, Airway Heights</b>	<b>0- 1 Miles</b>	<b>0 - 3 Miles</b>	<b>0 - 5 Miles</b>
2035 Forecast	11,234	17,145	30,001
2030 Projections	10,382	15,929	28,059
2025 Estimate	9,186	14,264	25,504
<b>Households</b>			
2035 Forecast	3433	5820	10363
2030 Projection	3123	5339	9605
2025 Estimate	2689	4681	8603
Median Household Income	\$59,934	\$63,826	\$68,536
Average Household Income	\$71,320	\$80,070	\$86,775
2025 Estimated Per Capita Income	\$22,840	\$28,695	\$30,905
Occupied Housing Units	97%	96%	96%
Owner-Occupied	54%	52%	58%
Renter-Occupied	43%	44%	38%
<b>Self Storage Market Data</b> (YardiMatrix & Tract IQ)			
Total Rentable SF	135,911	663,740	1,193,108
SF per Capita	14.80	46.53	46.78

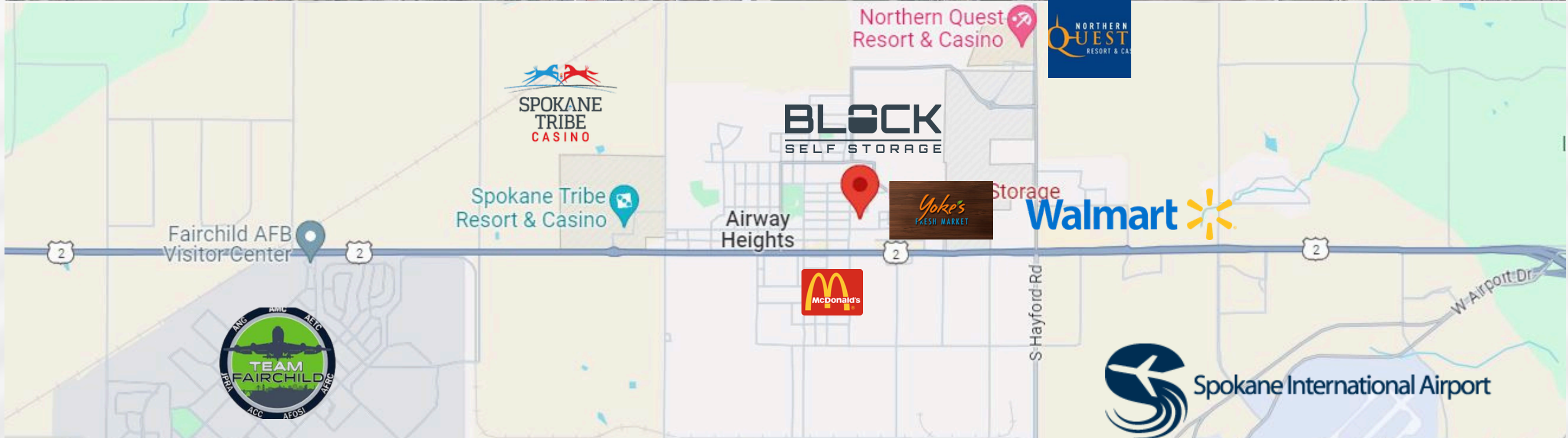


# ■ RENT COMPARABLES

Facility Name	Distance	Price (10x20)
Block Self Storage	Subject	\$169
Airway Heights Mini Storage	0.40 miles	\$180
ABC Storage	0.62 miles	\$215
Fairchild Mini Storage	1.00 miles	\$139



# ■ AREA MAP



# ■ PROPERTY AERIAL



Building A: 25 Units (10x20) • Building B: 50 Units (10x20) • Building C: 25 Units (10x20) • Parking: 14 Spaces

# ■ PROPERTY PHOTOS



# ■ PROPERTY PHOTOS



# AGENT SUMMARY



Ryan Layton

Sr. Self Storage Advisor

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WA Broker Lic# 27102

- Member Washington State Commercial Brokers Association (CBA)
- Board Member Washington State Self Storage Association (WASSA)
- Washington/Idaho Argus Self Storage Advisor
- \$150 Million in Self Storage Transactions (2023-2025)
- Designated Broker in Washington State and Idaho



Greg Meager

Self Storage Advisor

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WA Broker Lic# 123803

## CONTACT US FOR DETAILS & INFO

Interested buyers are required to direct all communications, inquiries, site visit requests, and Letters of Intent to the American Real Estate Associates team member listed, who serves as the Seller's representative.



Kael Layton

Broker / Sales Analyst

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