

Deer Park Mini-Storage & Light Industrial Property For Sale: \$3,200,000

1109 N. Cedar Road, Deer Park, WA 99006

(Spokane County | APN: 26364.0024) **Prime Investment Opportunity: Versatile Light Industrial Site with Self-Storage Income & Live-Work Appeal** Discover this exceptional 8.88-acre light industrial property, strategically located across from the Deer Park Airport in the growing Inland Northwest market. Zoned LI (Light Industrial), this site offers a rare blend of operational flexibility, steady income from an 80-unit self-storage business generating approximately \$60,000 annually, and premium live-work amenities following a major 2023 remodel. Ideal for investors, owner-operators, or developers seeking expansion potential with 5.05 acres of surplus land ready for additional storage units, yard storage, or industrial operations.

Key Property Features

- **Site & Land:** 8.88 acres (386,813 sf) total, including 3.83 acres of primary improved land and 5.05 acres of surplus/developable land. Level topography with excellent access via Cedar Road, just 1,700 ft north of Airport Road. Ample space for outdoor storage, expansion, or airport-related uses.
- **Warehouse/Office Building:** 15,400 sf (built 1990, expanded/remodeled 2023). Features a state-of-the-art 3,400 sf high-end office/living space with radiant floor heating, 9-ft walls, gourmet kitchen, and modern finishes—perfect for a caretaker residence or on-site business management. The remaining 12,000 sf warehouse offers functional space for light industrial activities, with recent upgrades including new landscaping, parking lot, and entrance for enhanced curb appeal and usability.
- **Self-Storage Facilities:** Two buildings (built 1995) totaling 10,296 sf with 80 units (two 5,148 sf buildings, 40 units each). Low-maintenance, high-demand asset in a market with 8-10% vacancy and strong occupancy potential from local residents and airport users.
- **Condition & Utilities:** Overall good/superior condition post-remodel. Well-maintained with average original components upgraded for extended usability. Utilities include city water, sewer and 3 phase electricity; no known soil contamination (per 2020 appraisal extraordinary assumption).
- **Highest & Best Use:** Existing light industrial and mini-storage operations, with surplus land supporting expansion (e.g., additional storage buildings).

Location Highlights

- **Strategic Positioning:** Directly opposite the Deer Park Airport entrance, providing visibility and convenience for aviation-related businesses or users. Situated in a low-population area with abundant vacant land, yet only 20-30 minutes from Spokane's urban amenities, major highways (US-395), and growing industrial hubs.
- **Market Advantages:** Benefits from Spokane's resilient commercial real estate trends, including e-commerce-driven demand for storage and industrial space. Low self-storage

vacancy in the area (8-10%) and proximity to airport could boost specialty occupancy (e.g., aircraft parts storage).

Income & Investment Potential

- **Current Revenue:** Mini-storage business generates ~\$60,000 annual income (assumed NOI), with room for growth through rate increases or additional units on surplus land. Warehouse/office space offers leasing potential at \$8–\$12/sf NNN, aligning with local industrial rents.
- **Versatile Income Streams:** Operate as-is for passive self-storage income, lease the warehouse for light industrial use, or utilize the live-work setup for owner-occupied efficiency. Expansion opportunities could add significant value in a market with modest rental growth (0.3-0.6% YoY).

Value Justification Based on a comprehensive market analysis as of September 7, 2025, this property's estimated market value of \$3,200,000 reflects substantial appreciation and value-add since the 2020 appraisal (\$1,550,000). Key factors include:

- **Market Appreciation:** Spokane-area industrial/self-storage values have risen 30-50% since 2020, driven by e-commerce recovery and demand for flexible spaces (per Yardi Matrix and StorageCafe reports). Comparable sales show self-storage at \$6,000–\$20,000/unit (e.g., a 236-unit Wenatchee facility sold for \$4.9M or ~\$20,763/unit in July 2025) and industrial/warehouse at \$80–\$200/sf (averaging \$181/sf).
- **Remodel Value-Add:** The 2023 \$600,000 self-performed remodel (equivalent to \$900,000 bid cost then, ~\$1.2M replacement today due to 33% construction inflation) transformed the property by scrapping the original 1,200 sf dated office and adding 2,200 sf net, creating a 3,400 sf high-end office/living area. This upgrade boosts appeal for live-work buyers, with ~75% cost recoup (net \$900,000 added value) based on local trends where high-end fit-outs average \$150–\$350/sf.
- **Component Breakdown:** Real estate only valued at \$2,900,000 (land \$1,200,000 at \$3.10/sf; warehouse/office \$1,850,000 at \$120/sf; self-storage \$850,000 at \$10,625/unit). Mini-storage business (going concern with leases and management) adds \$300,000, capitalized at 20% on \$60,000 NOI for operational risks.
- **Market Resilience:** Despite 6.4% industrial vacancy and flat rents (\$8–\$12/sf NNN), cap rates have compressed to 4.8-6.7% for quality assets. National self-storage sales surged 37% YoY in Q1 2025 (\$855M total), with Spokane's below-average rates (\$14–\$16/sf annually) supporting stable income. Surplus land and airport proximity mitigate threats like supply abundance, positioning this as a high-potential asset.

This property represents a turnkey investment with immediate cash flow and long-term upside—don't miss out! **Contact for Details or Showing:**

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