

**FOR SALE**

*Historic 8 Unit Multifamily Investment*

611 S BERNARD STREET  
SPOKANE, WA 99204



**NAI Black**

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## *FOR MORE INFORMATION*

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# PROPERTY OVERVIEW



## FINANCIAL

<b>LIST PRICE</b>	<b>\$775,000.00</b>
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Current Cap Rate	6.03% CAP
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Pro Forma Cap Rate	6.92% CAP
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Price Per Unit	\$96,875.00
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Net Operating Income	\$46,720.18
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## BUILDING SIZE

Total Land SF	10,650 SF +/-
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Occupancy	100%
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# of Units	Multifamily - 8 units
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## LOCATION

Site Address	611 S Bernard St
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City, State, Zip	Spokane, Wa 99204
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Product Type	Residential
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Parcel #	35191.4902
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## BUILDING FEATURES

Year Built	1900
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Parking Stalls	Street Parking
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Upgrades	New Roof, Electrical, Plumbing, Stairway in back
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# EXECUTIVE SUMMARY



**\$775,000.00**  
Sale Price

611 S Bernard Street represents a well-maintained eight-unit multifamily property positioned in the highly desirable South Hill district of Spokane, Washington. Originally constructed in 1900, the building has retained its classic architectural charm while benefiting from periodic updates over time. Situated on a 10,650 square-foot lot, the property offers tenants a blend of historic character, spacious layouts, and immediate access to the downtown core—an increasingly rare combination in Spokane’s urban multifamily market.



**8**  
Units

The property is configured as a two-story structure with basement, accommodating eight total residential units. Each unit enjoys independent access, and the property’s layout provides efficient management potential for both local and regional investors. Ownership is structured as fee simple, with all major utilities (water, sewer, garbage, gas, and electric) serviced by the City of Spokane and Avista Utilities, and currently paid by ownership.



**0.24**  
Acres

The asset is located in a quiet, residential pocket just blocks from Sacred Heart Medical Center, Downtown Spokane, and Lewis & Clark High School, giving it enduring rental appeal among medical professionals, students, and working residents seeking walkable, central housing. With proximity to major employers, transit access, and the retail and dining amenities of South Hill, the property offers both stable in-place income and long-term appreciation potential.





## LOCATION HIGHLIGHTS

611 S Bernard Street is ideally located on Spokane's South Hill, one of the city's most established and sought-after residential areas. The property benefits from immediate access to downtown Spokane, located less than one mile north, and is surrounded by tree-lined streets, historic homes, and a walkable neighborhood environment. Its central position provides tenants convenient proximity to both employment centers and lifestyle amenities.

Residents enjoy easy access to major arterials such as Interstate 90, U.S. Highway 195, and Grand Boulevard, allowing for quick commutes across the Spokane metro area. The property is also well served by public transit, with STA bus routes connecting directly to downtown and South Hill retail corridors.

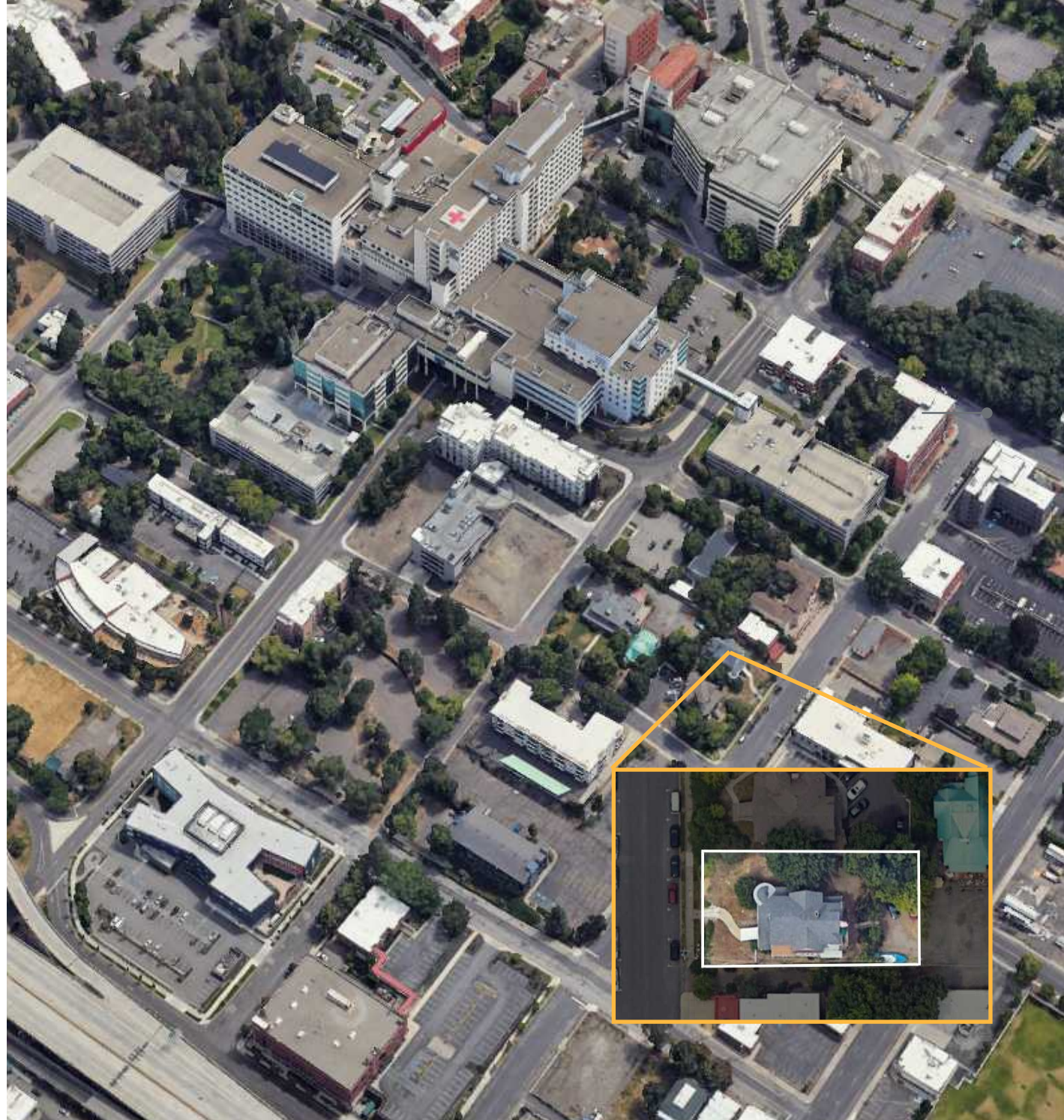
The property sits within minutes of several key retail destinations and daily conveniences:

**Main & Division Retail Corridor** – Target, Rosauers Supermarkets, Walgreens, and major restaurant options.

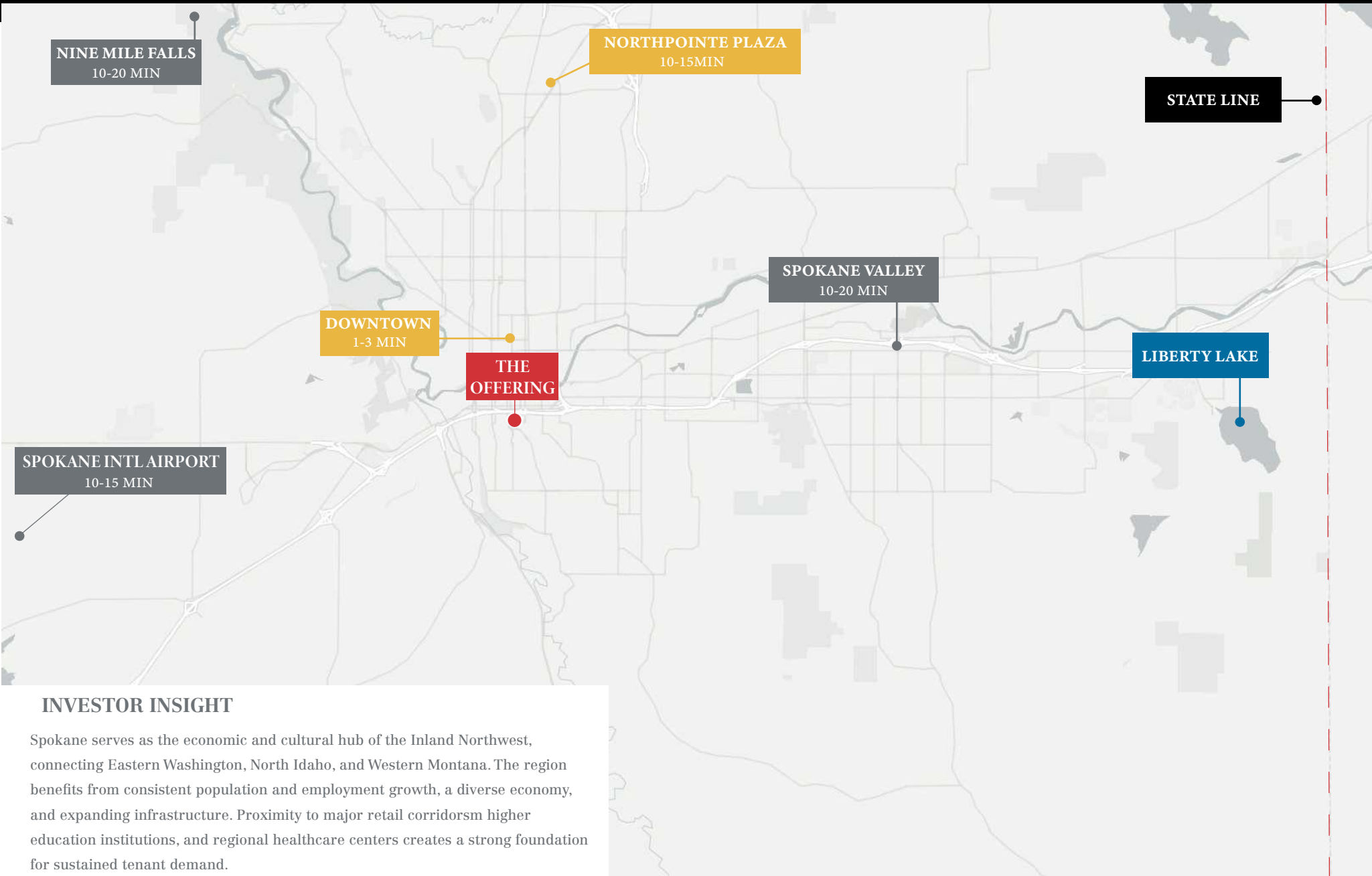
**Lincoln Heights Shopping Center** – Anchored by Safeway, Trader Joe's, Rite Aid, and numerous local restaurants and cafes.

**Downtown Spokane** – Home to River Park Square, Nordstrom, The Davenport Grand Hotel, and a thriving mix of entertainment, dining, and nightlife venues.

**Sacred Heart Medical Center & Deaconess Hospital** – Both within a five-minute drive, providing strong employment stability and rental demand from healthcare professionals.



# REGIONAL MAP & DRIVE TIMES



## INVESTOR INSIGHT

Spokane serves as the economic and cultural hub of the Inland Northwest, connecting Eastern Washington, North Idaho, and Western Montana. The region benefits from consistent population and employment growth, a diverse economy, and expanding infrastructure. Proximity to major retail corridors, higher education institutions, and regional healthcare centers creates a strong foundation for sustained tenant demand.



# FINANCIAL PROFILE

## FINANCIAL

**LIST PRICE** **\$775,000.00**

Current Cap Rate 6.03% CAP

Pro Forma Cap Rate 6.92% CAP

Price Per Unit \$96,875.00

Net Operating Income \$46,720.18

ESTIMATED ANNUAL EXPENSES	CURRENT	PRO FORMA
Taxes	\$6,977.45	\$7,186.77
Insurance	\$13,189.62	\$13,189.62
Utilities	\$28,324.57	\$22,769.89
Legal	\$355.00	\$355.00
Repairs and Maintenance	\$12,434.01	\$600.00
Management Fees	\$9,775.37	\$6,586.92
<b>TOTAL EXPENSES</b>	<b>\$71,056.02</b>	<b>\$50,688.20</b>

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
Gross Rents	\$117,776.20	\$109,782.00
Vacancy	-	\$5,489.10 (5%)
Effective Gross Income	\$117,776.20	\$104,292.90
<b>NET OPERATING INCOME</b>	<b>\$46,720.18</b>	<b>\$53,604.70</b>



# *RENT ROLL*

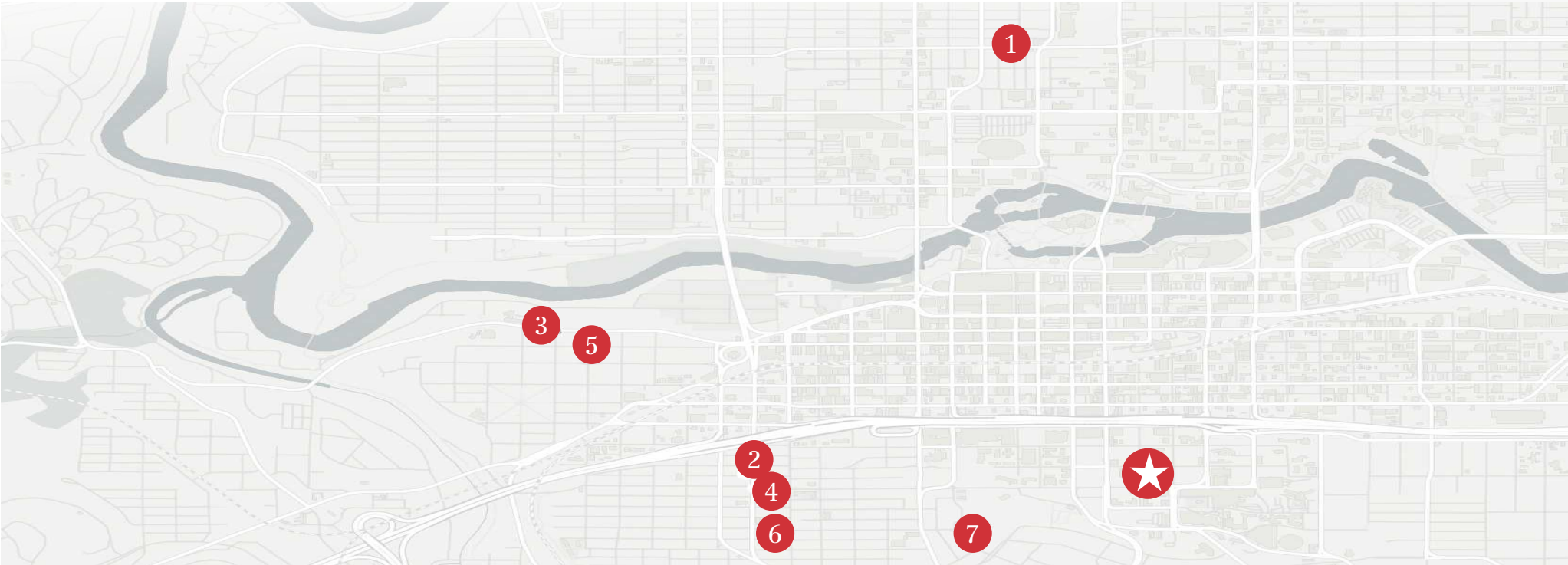
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UNIT	BD/BA	SQFT	RENT	DEPOSIT	MARKET RENT	RENT/SF
1	1/1.00	700	\$1,150	\$2,300	\$1,230.50	\$1.64
2	1/1.00	720	\$1,200	\$1,200	\$1,284	\$1.67
3	1/1.00	750	\$1,100	\$2,200	\$1,177	\$1.47
4	1/1.00	725	\$1,100	\$2,200	\$1,177	\$1.52
5	1/1.00	600	\$1,200	\$1,200	\$1,284	\$2.00
6	1/1.00	600	\$900	\$400	\$963	\$1.50
7	1/1.00	600	\$1,000	\$250	\$1,070	\$1.67
8	Studio	700	\$900	\$1,800	\$963	\$1.29



# SALES COMPS

	ADDRESS	PRICE	SOLD DATE	UNITS	YEAR BUILT
★	611 S Bernard St. Spokane, WA	\$775,000	Subject Property	8	1900
1	1417 N Wall St. Spokane, WA	\$850,000	Aug 19, 2025	12	1969
2	620 S Walnut St. Spokane, WA	\$325,000	Jun 4, 2008	8 (current config)	1969
3	2117 W Riverside Ave. Spokane, WA	\$798,000	May, 2025	3	1900
4	1427 W 7th Ave. Spokane, WA	\$625,000	February, 2025	6	1902
5	2003 W 1st Ave. Spokane, WA	\$885,000	January, 2025	7	1889
6	1428 W 10th Ave. Spokane, WA	\$1,330,000	Under Contract	6	1909
7	901 S Lincoln St. Spokane, WA	\$1,330,000	UnderContract	7	1890



# SALES COMPS



**611 S BERNARD ST.  
Spokane, WA**

**SOLD 8/19/2025**

**LIST PRICE**

**\$775,000.00**

Number of Units

Multifamily - 8

Year built

1969



**1417 N. WALL ST.  
Spokane, WA**

**SOLD 8/19/2025**

Price \$850,000

Number of Units 12

Year Built 1969



**620 S. WALNUT ST.  
Spokane, WA**

**SOLD 6/4/2008**

Price \$325,000

Number of Units 8 (current config)

Year Built 1969



**2117 W. RIVERSIDE AVE.  
Spokane, WA**

**SOLD 5/2025**

Price \$798,000

Number of Units 3

Year Built 1900



# SALES COMPS



**1427 W. 7TH AVE.  
Spokane, WA**

**SOLD 2/2025**

Price	\$625,000
Number of Units	6
Year built	1902



**2003 W. 1ST AVE.  
Spokane, WA**

**SOLD 1/2025**

Price	\$885,000
Number of Units	7
Year Built	1889



**1428 W. 10TH AVE.  
Spokane, WA**

**UNDER CONTRACT**

Price	\$1,330,000
Number of Units	6
Year Built	1909

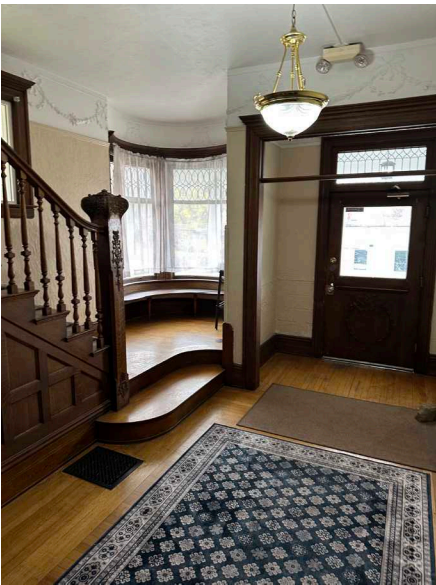
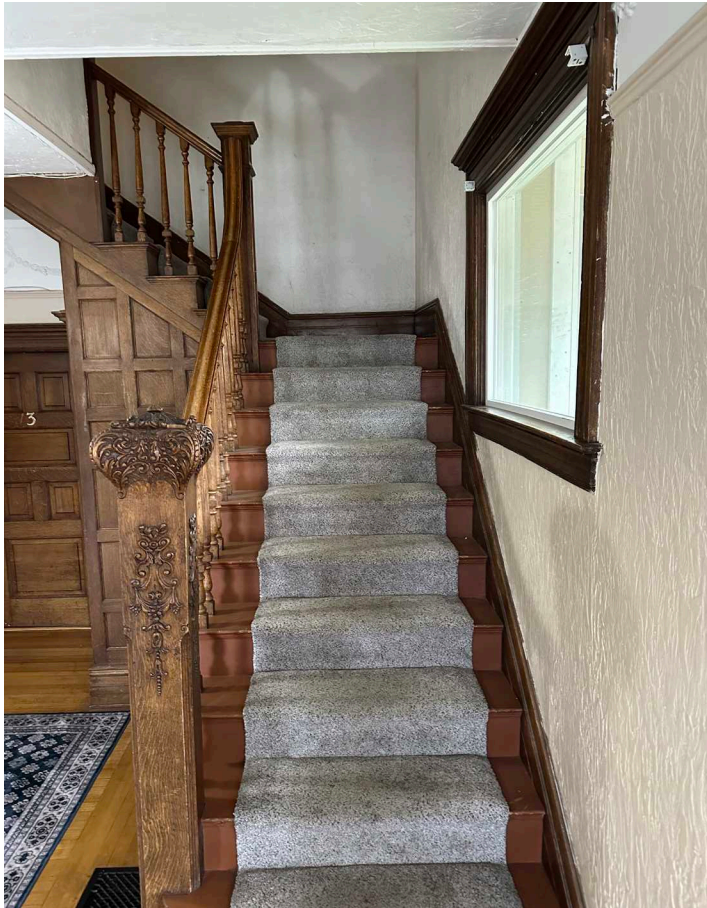


**901 S. LINCOLN ST.  
Spokane, WA**

**UNDER CONTRACT**

Price	\$1,300,000
Number of Units	7
Year Built	1890







# REGIONAL ECONOMIC DRIVERS

## HEALTHCARE, EDUCATION & RECREATION



### PROVIDENCE SACRED HEART MEDICAL

- One of Eastern Washington’s largest hospitals and employers
- Regional hub for advanced care serving WA, ID, and MT



1-3 MIN N | 0.6 MILES  
FROM THE OFFERING



### WSU HEALTH SERVICES

- Anchors Spokane’s growing University District
- Focused on medicine, pharmacy, and nursing programs



4-6 MIN NE | 1.2 MILES  
FROM THE OFFERING



### RIVERFRONT PARK & SPOKANE RIVER

- 100+ Acres of parks, trails, and event venues downtown
- Hosts major regional events like Bloomsday and Hoopfest
- Boosts tourism, retail, and hospitality activity citywide



3-5 MIN NW | 1.3 MILES  
FROM THE OFFERING

## MARKET OVERVIEW

Spokane, Washington is the second largest city in the state of Washington. The city of Spokane is home to 230,000 residents, while the greater Spokane MSA is home to almost 600,000 people. Spokane is the economic hub of eastern Washington state, the largest sectors for non-farm employment are education, health services, trade, transportation, utilities, and government.

### **Facts & Figures: Approximately 600,000 people live in the Spokane MSA / \$25.5 billion MSA GDP**

- Gonzaga University and Spokane Community College have a total enrollment of 7,295 and 7,081 students, respectively.

### **2nd Largest City in WA and 96th in the United States**

- Spokane placed 1st amongst Washington state's largest five counties by percentage of population growth, at 1.6% for the trailing twelve months (Source: Spokane Journal Patrick Jones)

### **Spokane's only Fortune 1000 Companies**

- Avista Corporation (Fortune 500), PotlatchDeltic (Fortune 1000) are Spokane's only Fortune 1000 Companies.

### **Rankings: Top 50 City in the US to Start a Business, No State Income Tax in WA**

- Spokane Ranked #31 in Nation to Start a Business According to Inc.

