

FOR SALE

Urban Commercial Investment

822 E BALDWIN AVE.
SPOKANE, WA 99207



NAIBlack

JAMES BLACK III, CCIM

C: (509) 842 4142

jblack@naiblack.com

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FOR MORE INFORMATION

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PROPERTY OVERVIEW



FINANCIAL

LIST PRICE **\$750,000.00**

Current Cap Rate 6.57% CAP

Pro Forma Cap Rate 6.85% CAP

Price Per Unit \$107,142.86

Net Operating Income \$49,309.70

BUILDING SIZE

Total Land SF 9,022 SF +/-

Occupancy 100%

Number of Units 7

LOCATION

Site Address 822 E Baldwin Ave

City, State, Zip Spokane, WA 99207

Product Type Residential

Parcel # 35084.2503 & 35084.2518

BUILDING FEATURES

Year Built 1961

EXECUTIVE SUMMARY



\$750,000.00
Sale Price

822 E Baldwin presents a compelling commercial opportunity in Spokane's northeast submarket, offering a well-positioned asset with strong accessibility to major arterial routes and proximity to established residential and commercial nodes. The property benefits from its infill location, providing convenient access to downtown Spokane, nearby employment centers, and key neighborhood amenities, making it attractive to a wide range of owner-users or investors.



7
Units

This offering is well-suited for buyers seeking a functional, flexible property in a stable Spokane market with long-term upside. Whether utilized for continued operation, repositioning, or future redevelopment, the site's location and underlying fundamentals support durable demand and present an opportunity to capitalize on continued growth within the surrounding area.



0.12
Acres

From an investment perspective, 822 E Baldwin offers a solid foundation in a supply-constrained infill market with consistent demand drivers. The property's adaptable layout and central location support multiple use scenarios, helping mitigate vacancy risk while allowing for future value enhancement through leasing strategies, operational efficiencies, or light repositioning. Investors benefit from stable Spokane fundamentals and the opportunity to acquire a well-located asset with both near-term income potential and long-term appreciation.



LOCATION HIGHLIGHTS

822 E Baldwin is located in Spokane's Logan / University District, an established and highly active neighborhood just northeast of Downtown Spokane. The area benefits from a strong mix of residential density, educational institutions, neighborhood retail, and proximity to major employment and cultural centers, creating consistent daily traffic and long-term demand fundamentals.

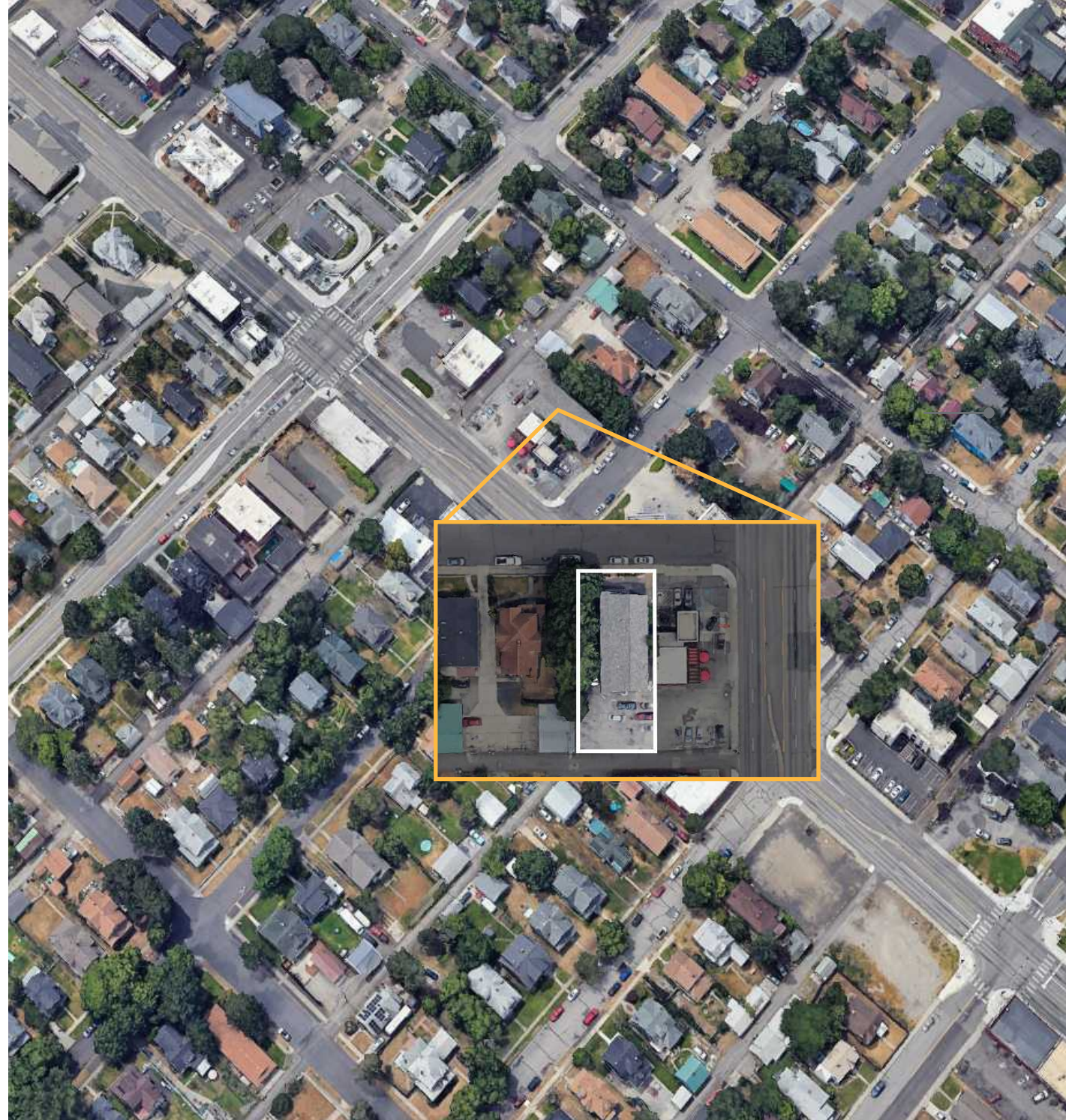
The property benefits from a highly accessible infill location with convenient connectivity to Downtown Spokane, the University District, and surrounding residential neighborhoods. Its proximity to major arterial routes and public transit corridors allows for efficient movement throughout the city, supporting both commuter traffic and local circulation. This central positioning enhances visibility and accessibility while providing tenants and users with seamless access to employment centers, retail amenities, and Spokane's broader regional infrastructure.

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

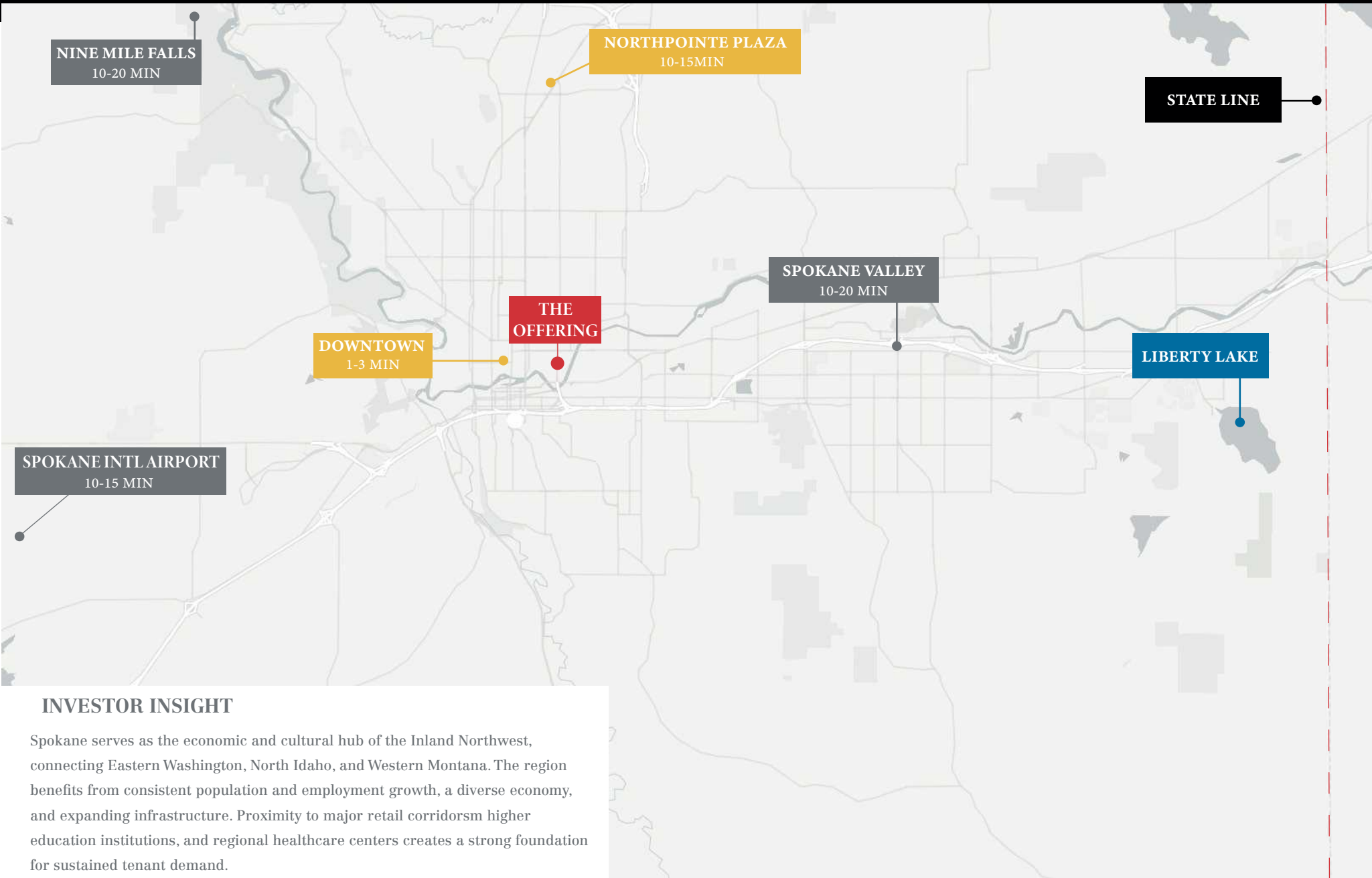
Retail & Dining Services – Indigenous Eats, Logan Tavern, Clark's Fork, The Bulldog, Caruso's Sandwiches & Artisan Pizza.

Retail & Dining Services – Nearby neighborhood parks and open space supporting walkability and quality of life. Short drive to Riverfront Park, Spokane Arena, and Downtown cultural attractions.

Connectivity & Access – Quick Access to Downtown Spokane and surrounding neighborhoods. Convenient connectivity to major arterial routes and public transit corridors.



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 **\$750,000.00**

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Pro Forma Cap Rate 6.85% CAP

Price Per Unit \$107,142.86

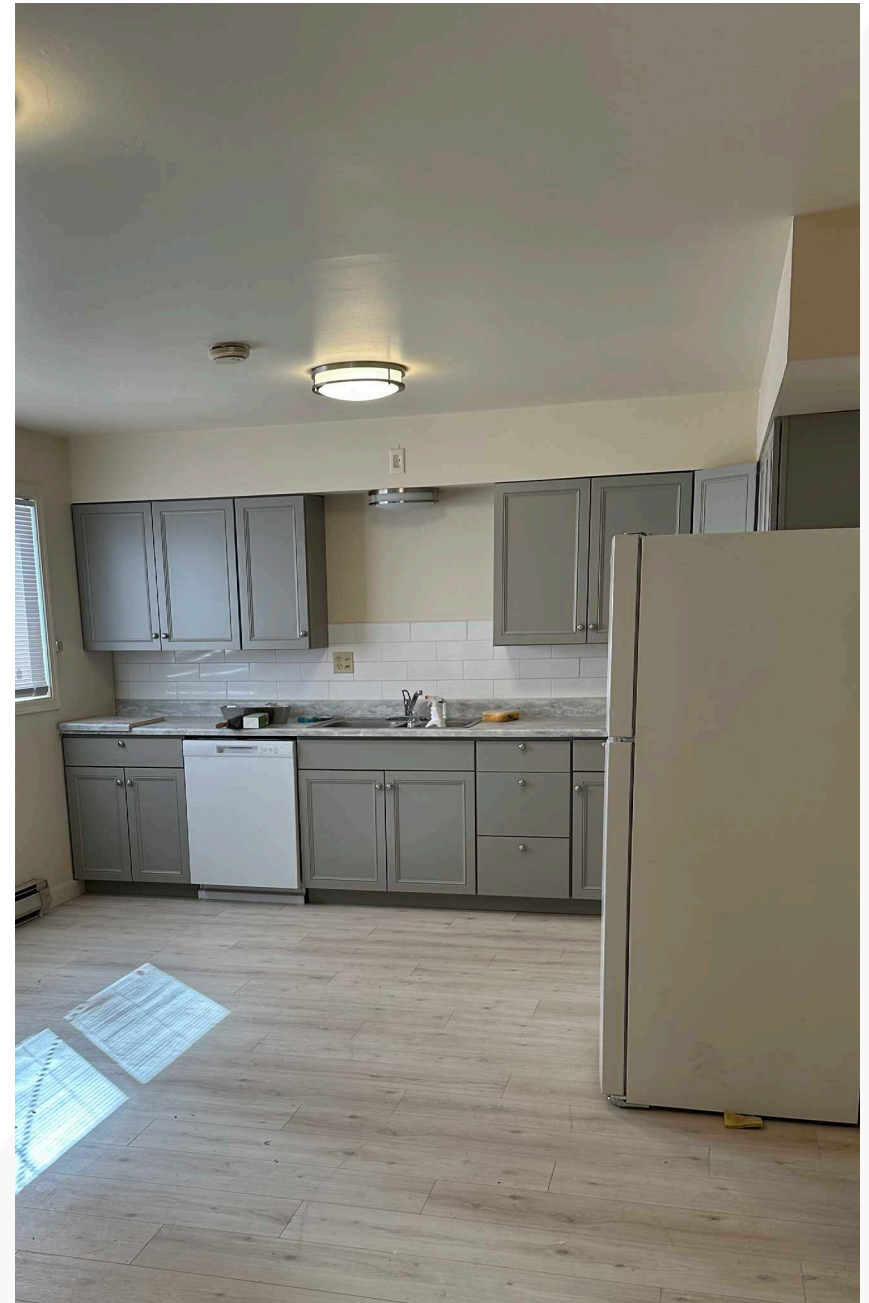
Net Operating Income \$49,309.70

ESTIMATED ANNUAL EXPENSES

	CURRENT	PRO FORMA
Taxes	\$6,685.66	\$6,953.09
Insurance	\$6,074.00	\$6,256.22
Utilities	\$8,105.64	\$8,105.64
Management Fees		\$4,380.00
Repairs and Maintenance	\$2,100.00 est	\$2,100.00 est
Common Area Maintenance	\$2,000.00 est	\$2,000.00 est
TOTAL EXPENSES	\$24,965.30	\$29,794.95

ANNUALIZED OPERATING DATA

	CURRENT	PRO FORMA
Gross Rents	\$79,500.00	\$87,600.00
Vacancy	\$3,975.00 (5%)	\$4,380.00 (5%)
Effective Gross Income	\$74,275.00	\$82,895.00
NET OPERATING INCOME	\$49,309.70	\$53,100.05

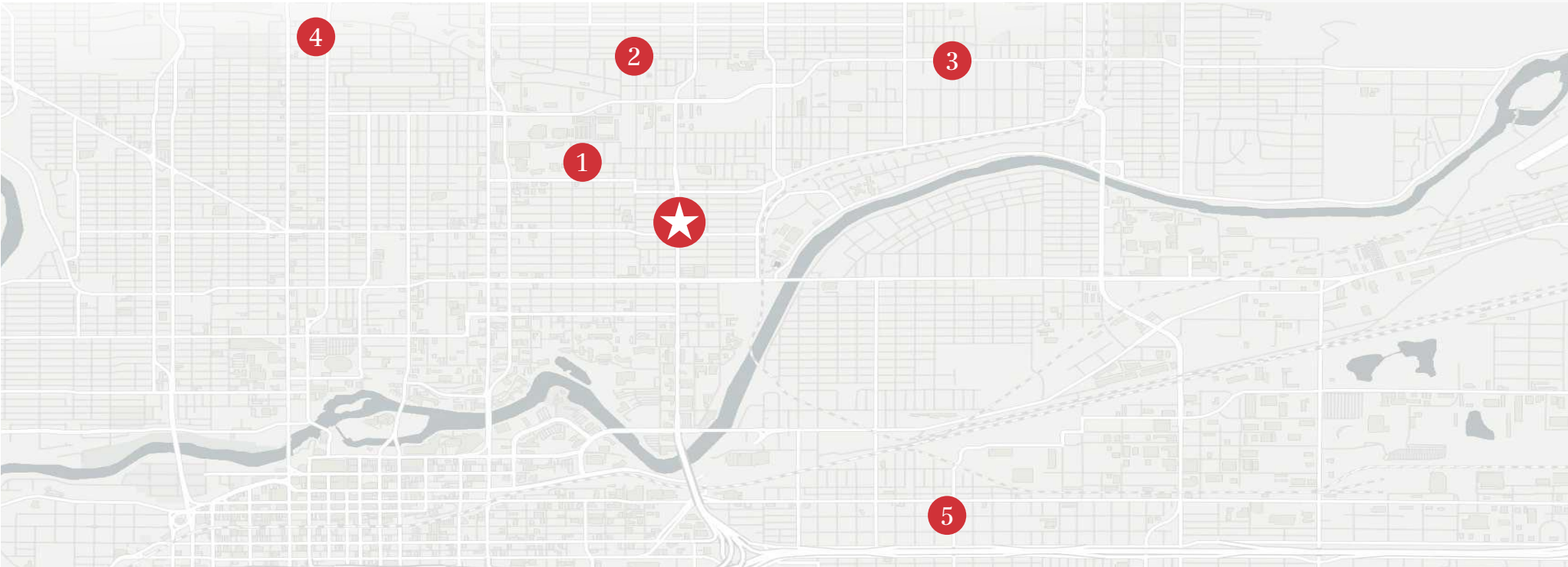


RENT ROLL

UNIT	BD/BA	SQFT	RENT	MARKET RENT	RENT/SF	MARKET RENT/SF
1	1/1.00	600	\$850.00	\$1,000.00	\$1.42	\$1.67
2	1/1.00	600	\$850.00	\$1,000.00	\$1.42	\$1.67
3	1/1.00	600	\$900.00	\$1,000.00	\$1.50	\$1.67
4	1/1.00	600	\$900.00	\$1,000.00	\$1.50	\$1.67
5	1/1.00	600	\$950.00	\$1,000.00	\$1.58	\$1.67
6	1/1.00	600	\$925.00	\$1,000.00	\$1.54	\$1.67
7	1/1.00	850	\$1,250.00	\$1,300.00	\$1.47	\$1.53
	100% occupied	4,450	\$6,625.00	\$7,300.00	\$1.49	\$1.64

SALES COMPS

	ADDRESS	PRICE	SOLD DATE	UNITS	YEAR BUILT
★	822 E Baldwin Ave Spokane, WA	\$750,000.00	Subject Property	7	1961
1	2228 N Astor St. Spokane, WA	\$900,000.00	Feb 12, 2025	8	1906
2	620 E Euclid Ave. Spokane, WA	\$500,000.00	Nov 14, 2025	4	1955
3	3010 N Stone St. Spokane, WA	\$725,000.00	Feb 13, 2025	6	1978
4	3270 N Lincoln St. Spokane, WA	\$2,100,000.00	Sep 15, 2025	13	2017
5	2310 E 1st. Ave. Spokane, WA	\$1,080,000.00	Aug 22, 2025	10	1978



SALES COMPS



822 E BALDWIN ST.
Spokane, WA

SUBJECT

LIST PRICE

\$750,000.00

Number of Units

Multifamily - 7

Year built

1961



2228 N ASTOR ST.
Spokane, WA

SOLD 2/12/2025

Price \$900,000

Number of Units 8

Year Built 1906



620 E EUCLID AVE.
Spokane, WA

SOLD 11/14/2025

Price \$500,000

Number of Units 4

Year Built 1955



3010 N STONE ST.
Spokane, WA

SOLD 2/13/2025

Price \$725,000

Number of Units 6

Year Built 1978

SALES COMPS



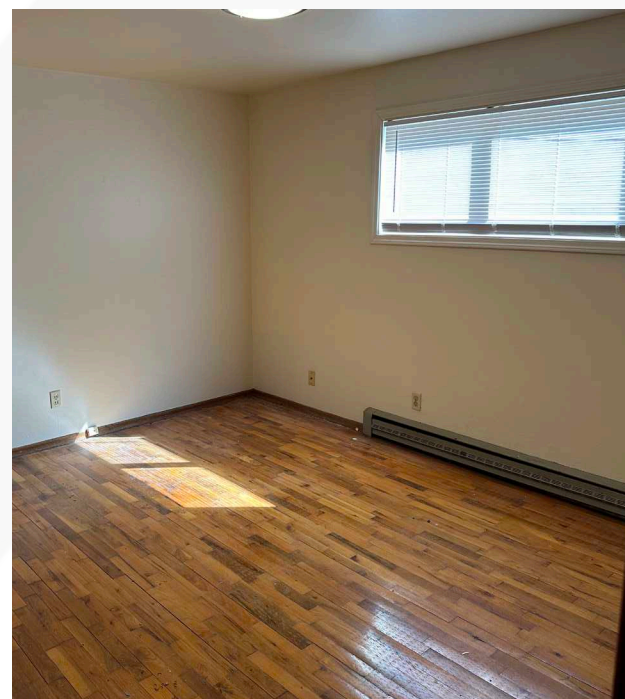
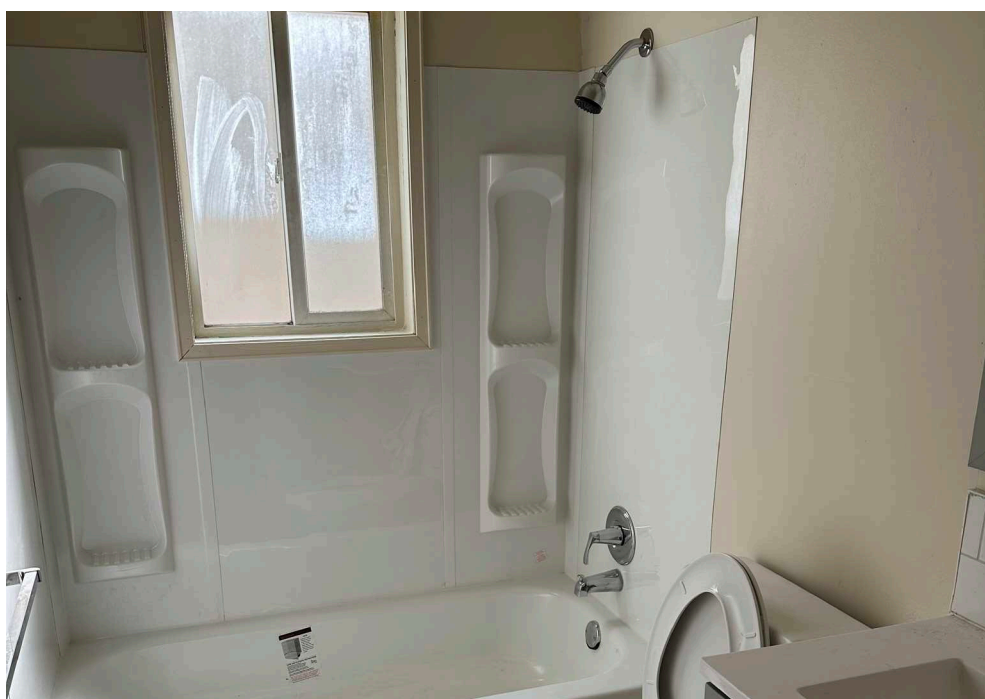
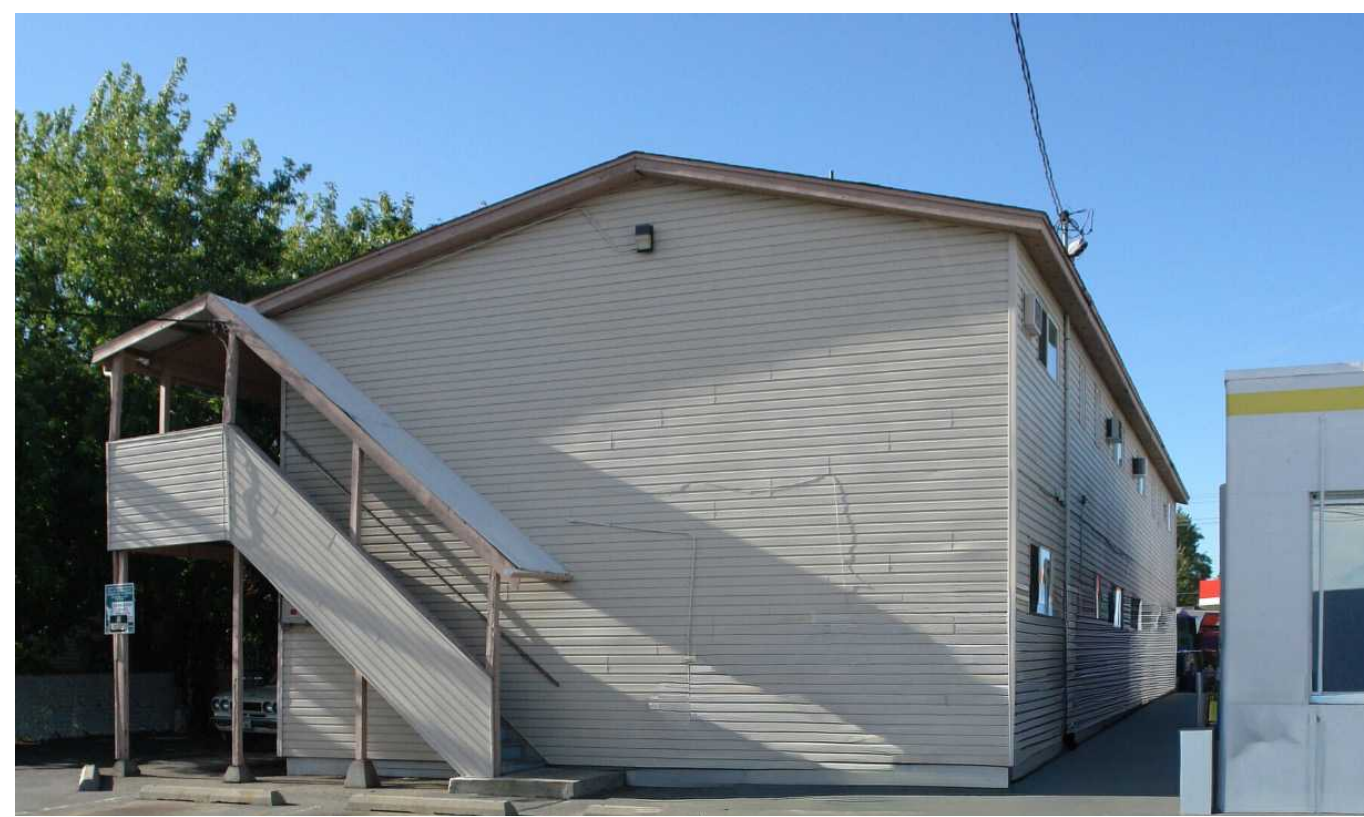
3270 N LINCOLN ST.
Spokane, WA **SOLD 9/15/2025**

Price	\$2,100,000
Number of Units	13
Year Built	2017



2310 E 1ST AVE.
Spokane, WA **SOLD 8/22/2025**

Price	\$1,080,000
Number of Units	10
Year Built	1978



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



5-7 MINN | 2.8 MILES
FROM THE OFFERING



WSU HEALTH SERVICES

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



6-8 MIN SW | 2.3 MILES
FROM THE OFFERING



HEALTH SCIENCES
SPOKANE



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



6-8 MIN SW | 2.7 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.

