

FOR SALE

Mixed-Use Investment



OFFERING MEMORANDUM

301 W Main Ave

301 W Main Ave, 119 & 123 N Bernard St · Spokane, WA 99201

\$2,850,000

ASKING PRICE

33 Residential Units
2 Ground Floor Retail

7.20%

CAP RATE

— 28,400 SF · 4 stories + basement · Built 1906 · 7,100 SF site · DTC zoning · 40+ parking next door



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Investment Summary

301 W MAIN AVE & 119 N BERNARD ST
SPOKANE, WA 99201

An irreplaceable downtown corner with in-place income and a defined path to stabilization

301 W Main Ave is a four-story plus full basement, 28,400 square foot brick mixed-use building constructed in 1906 at the hard corner of W Main Avenue and N Bernard Street in Downtown Spokane. The asset comprises 33 residential units above two ground-floor commercial suites totaling approximately 6,666 square feet plus basement, with more than 40 uncovered, angled parking spaces next door, on a 7,100 square foot site zoned Downtown Core.

The property is positioned within Spokane's active pedestrian corridor, directly opposite the Davenport Grand hotel and within a short walk of the Spokane Convention Center, Riverfront Park and River Park Square. The ground-floor commercial space and basement, formerly occupied by the Suki Yaki Inn for more than seven decades, benefits from consistent hotel, convention and visitor traffic throughout the year.

The offering is priced at \$2,850,000, a 7.20% capitalization rate on potential income. Stabilization of the two vacant commercial suites at \$1.50 per square foot per month NNN, together with continued residential rent growth, supports a pro forma capitalization rate of over 7.0% with rent-ready apartment units.

PRICING METRICS

Price	\$2,850,000
Number of Units	35
Building SF	28,400
Price / SF (no basement)	\$100.3
Price / Unit	\$81,429
Pro Forma Cap Rate	7.20%
Pro Forma GRM	6.23

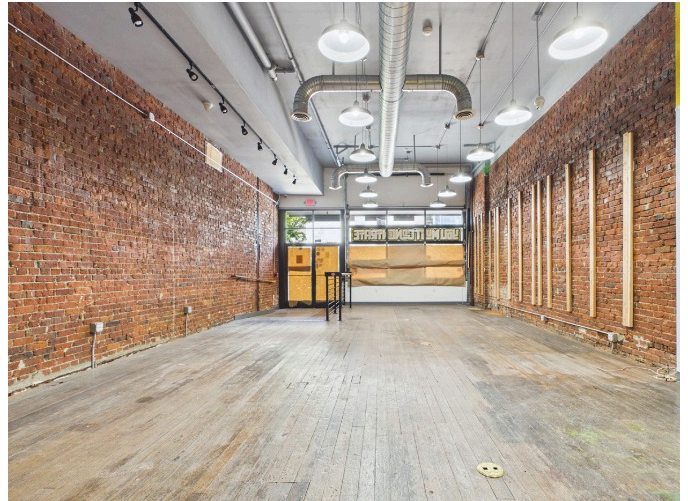
Per Seller-provided rent roll. Pro forma assumes both commercial suites leased at \$1.50 per square foot per month NNN.

INVESTMENT HIGHLIGHTS

- Hard-corner location on one of Downtown Spokane's highest-traffic pedestrian corridors, with visibility from both vehicular and foot traffic.
- Immediate proximity to the Davenport Grand, Spokane Convention Center, River Park Square and Riverfront Park sustains year-round demand.
- Defined commercial lease-up: two vacant ground-floor suites of 4,400 SF and 2,266 SF that can be combined into 6,666 SF for a large user, at projected rents of \$1.50 per square foot per month.
- Well-configured systems for the vintage: separately metered through Avista, gas boilers by floor, double-pane windows and elevator access; owner to add air conditioning units.
- Attractive basis of approximately \$100 per square foot and \$81,429 per unit, with access to 40+ parking spaces in the downtown core.

Property Overview

301 W MAIN AVE & 119 N BERNARD ST
SPOKANE, WA 99201



PROPERTY OVERVIEW

Street Address	301 W Main Ave, 119 & 123 N Bernard St
City, State, Zip	Spokane, WA 99201
Cross Street	W Main Ave & N Bernard St
APN	35184.0801
Number of Units	35
Unit Mix	33 residential, 2 ground floor retail
Building SF	28,400
Lot SF	7,100
Year Built	1906
Number of Floors	4 + full basement
Neighborhood	Downtown Spokane
Zoning	DTC (Downtown Core)

BUILDING FEATURES

Roof	Flat bitumen
Foundation	Concrete slab
Exterior	Brick
Electrical	Separately metered · Avista
Gas	Boiler per floor · commercial range
Water Heating	Gas boilers · electric in retail
Heat	Electric baseboard · forced air in retail
Cooling	Forced air in retail · resident-supplied
Plumbing	Mostly copper · PEX and galvanized
Windows	Double pane
Elevator	Yes
Storage	Basement
Laundry	Three rooms · app-operated

ANNUALIZED OPERATING DATA

INCOME	CURRENT	PRO FORMA
Scheduled Rental Income	\$457,344	\$479,496
Less Vacancy (5%)	(\$22,867)	(\$23,975)
Gross Rental Income	\$434,477	\$455,521
Other Income (RUBS & Service)	\$8,621	\$8,621
Effective Gross Income	\$443,098	\$464,142
Less Operating Expenses	(\$237,817)	(\$237,817)
Net Operating Income	\$205,281	\$226,325

ESTIMATED ANNUAL EXPENSES

EXPENSE	BASIS	ANNUAL
Property Tax	Est. @ 0.75%	\$25,046
Insurance	Estimated	\$33,231
Utilities	2025 P&L	\$71,109
Security Patrol	2025 P&L	\$15,000
Elevator	2025 P&L	\$16,000
Repairs & Maintenance / Turnover	2025 P&L	\$51,457
Janitorial Services	2025 P&L	\$8,250
Property Management	4% of EGI	\$17,724
Total Expenses	53.7% of EGI	\$237,817

7.20%

PRO FORMA CAP RATE

6.23

PRO FORMA GRM

Pro forma reflects the rent roll at market rent with both commercial suites leased at \$1.50 per square foot per month NNN; operating expenses are held flat. Figures are derived from the Seller-provided rent roll.

Rent Roll

301 W MAIN AVE & 119 N BERNARD ST
SPOKANE, WA 99201

\$38,112

CURRENT MONTHLY

\$39,958

MARKET MONTHLY

4.8%

RENT UPSIDE

\$849 · 410 SF

AVERAGE APARTMENT RENT · SIZE

UNIT	TYPE	SF	RENT	MARKET
Lamar Co. Billboard	—	—	\$104	\$110
100*	Restaurant	4,400	\$6,600	\$5,000
101*	Retail	2,266	\$3,399	\$5,000
201	Apartment	536	\$625	\$1,072
202	Apartment	359	\$900	\$900
203	Apartment	647	\$885	\$1,294
204	Apartment	412	\$715	\$824
205	Apartment	324	\$875	\$875
206	Apartment	338	\$850	\$850
207	Apartment	485	\$550	\$970
208	Apartment	398	\$873	\$873
209	Apartment	302	\$875	\$875
210	Apartment	361	\$925	\$925
211	Apartment	338	\$885	\$885
301	Apartment	536	\$850	\$850
302	Apartment	359	\$765	\$765
303	Apartment	647	\$900	\$900
304	Apartment	412	\$925	\$925

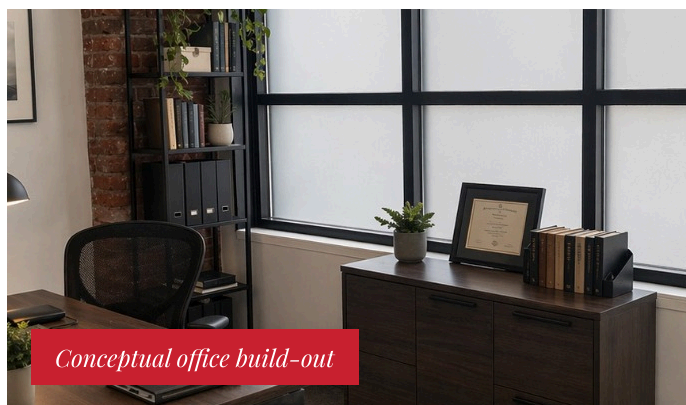
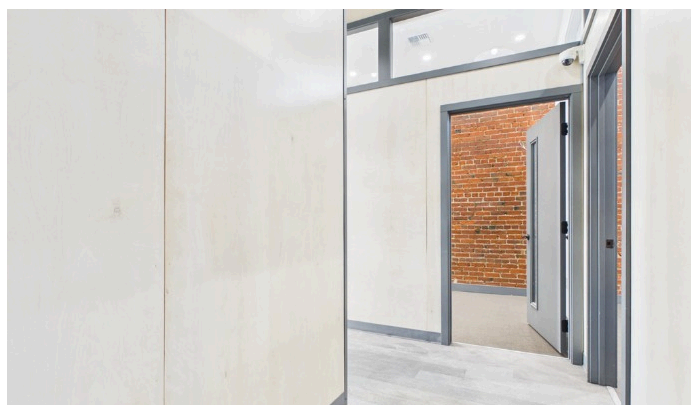
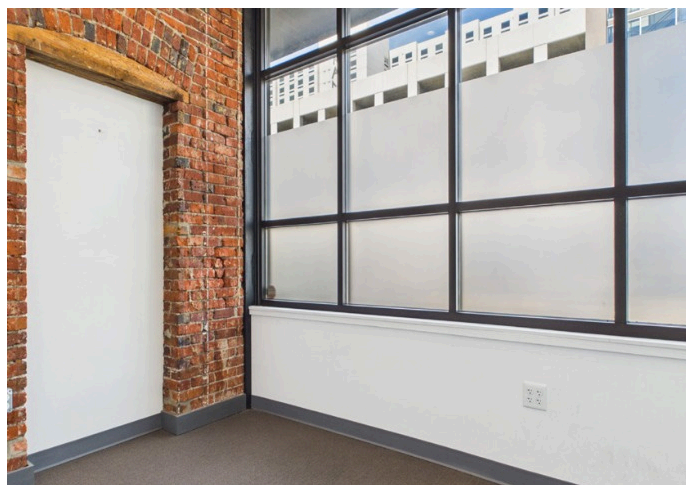
UNIT	TYPE	SF	RENT	MARKET
305	Apartment	324	\$900	\$900
306	Apartment	338	\$873	\$873
307	Apartment	485	\$925	\$970
308	Apartment	398	\$875	\$875
309*	Apartment	302	\$604	\$604
310	Apartment	361	\$925	\$925
311	Apartment	338	\$900	\$900
401*	Apartment	536	\$995	\$995
402	Apartment	359	\$900	\$900
403	Apartment	647	\$885	\$1,294
404*	Apartment	412	\$824	\$824
405	Apartment	324	\$760	\$760
406	Apartment	338	\$850	\$850
407*	Apartment	485	\$970	\$970
408	Apartment	398	\$900	\$900
409	Apartment	338	\$875	\$875
410	Apartment	361	\$925	\$925
411	Apartment	338	\$725	\$725

Total · 36 lines

Current \$38,112/mo · \$457,344/yr

Market \$39,958/mo · \$479,496/yr

Unit mix: 33 residential, 2 ground floor retail, 1 billboard lease. * Vacant at underwriting; shown at asking rent. Rent roll is Seller-provided and subject to buyer verification.



Retail Floor Plans

301 W MAIN AVE & 119 N BERNARD ST
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SUITE 100 • 119 N BERNARD

4,400 SF

Ground-floor restaurant suite with a multi-decade operating history. Vacant; projected rent of \$1.50 per square foot per month NNN.



SUITE 101 • 301 W MAIN

2,266 SF

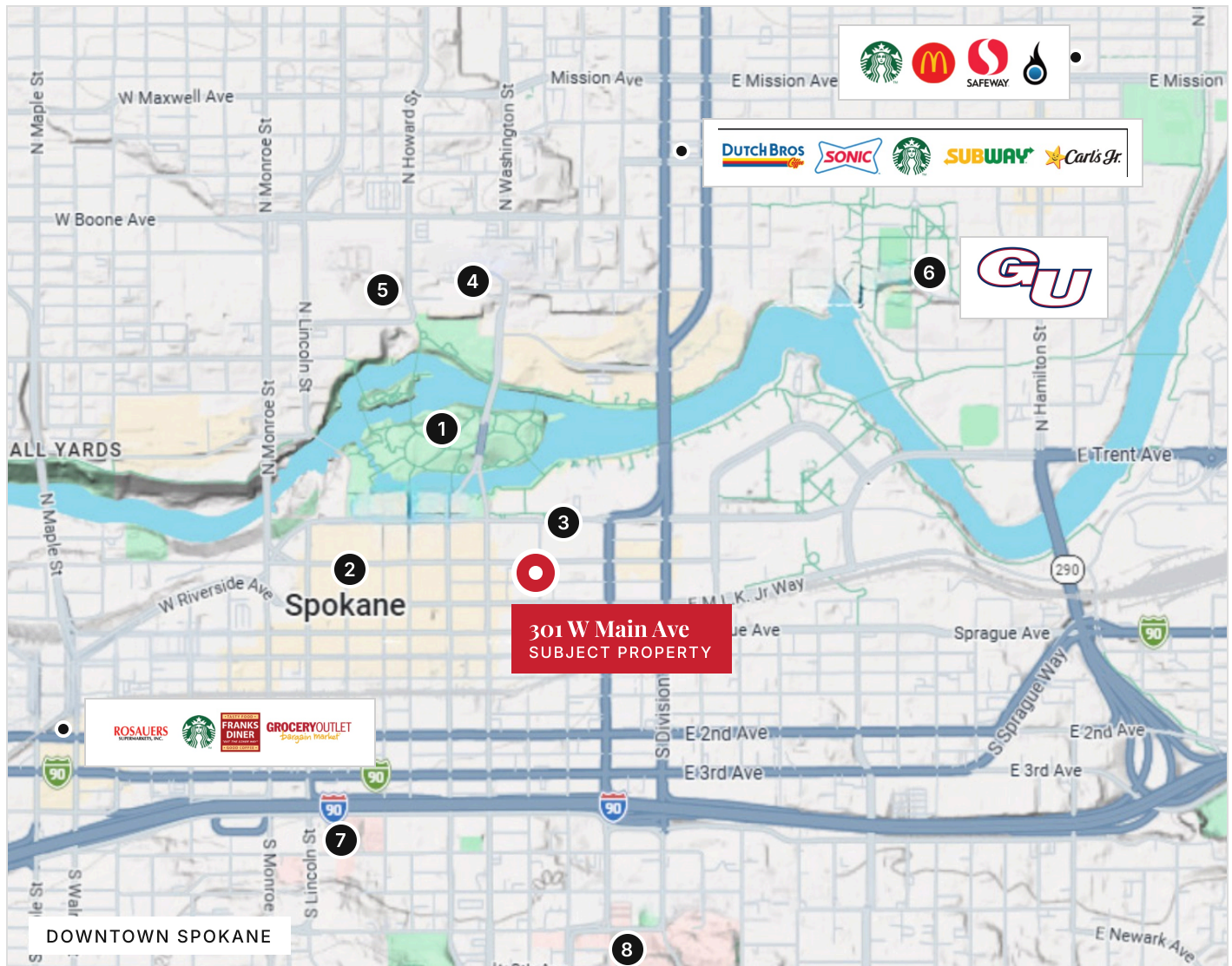
Corner retail suite suited to retail, office or hospitality use. Vacant; projected rent of \$1.50 per square foot per month NNN. Can be combined with Suite 100 for 6,666 SF.



Floor plans are conceptual and not to scale; dimensions to be verified by buyer.

Location & Contact

301 W MAIN AVE & 119 N BERNARD ST
SPOKANE, WA 99201



- | | | | | | |
|---|---------------------------|-----------------------|---|-------------------------|-------------------------|
| 1 | Riverfront Park | 100-acre urban park | 5 | Spokane Arena | Concerts & hockey |
| 2 | River Park Square | Downtown shopping | 6 | Gonzaga University | University District |
| 3 | Spokane Convention Center | Convention / hotel | 7 | Deaconess Hospital | Medical District |
| 4 | The Podium | Sports & events venue | 8 | Providence Sacred Heart | Regional medical center |

EXCLUSIVELY LISTED BY

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OFFERING PROCESS

Offers will be evaluated on price, certainty of close and buyer qualifications. Tours are by appointment through the listing brokers; please do not contact tenants. Rent roll, operating statements and diligence materials are available upon request.

Information herein was obtained from sources believed reliable but has not been verified; no warranty or representation is made. Pro forma figures are projections and are not guaranteed. Buyer to verify all information.