



OFFERING MEMORANDUM

IRON BRIDGE APARTMENTS

722 N Superior St, Spokane, WA 99202

Marcus & Millichap

DOWNTOWN SPOKANE

**MCCARTHEY
ATHLETIC CENTER**



**IRON BRIDGE
APARTMENTS**

CENTENNIAL TRAIL

SPOKANE RIVER

IRON BRIDGE APARTMENTS | SPOKANE, WA

INVESTMENT OVERVIEW



PRICE: \$1,900,000 | CAP RATE: 4.48%

Marcus & Millichap has been selected to exclusively market for sale the Iron Bridge Apartments, a modern, high-end six-unit apartment building in Spokane, Washington. The 0.52-acre property sits directly along the Spokane River offering rare and highly desirable waterfront living with river views from four of the six units. Built in 2015, this turnkey property pairs exceptional contemporary craftsmanship with custom designed interiors and refined architectural detail. The building features 6 two-bedroom/two-bathroom units with an average area of 1,069 square feet. Unit amenities include a dedicated single-car garage for each unit, covered deck/patio, washer and dryer, gas fireplace (in "view" units), and stainless-steel kitchen appliances including refrigerator, gas range, microhood, dishwasher, and garbage disposal. Community amenities include a private yard/patio, secure entry system, and off-street parking (5 spaces). Uniquely positioned in the vibrant University District, the property offers convenient access to Downtown Spokane and the nearby Gonzaga University and Washington State University Spokane campuses.

The Iron Bridge Apartments presents a rare opportunity to acquire an income-producing waterfront asset in a core urban market. With a proven rental history, the property provides stable, consistent cash flow, while the strategic University District location underpins its long-term value.

Spokane is a thriving urban metropolitan area that serves as the economic, educational, and cultural hub of the Inland Northwest. Total population estimates for the region are near 800,000 and continue to grow year-over-year.

OFFERING SUMMARY

722 N SUPERIOR ST



Listing Price
\$1,900,000



Cap Rate
4.48%



of Units
6

FINANCIAL

Listing Price	\$1,900,000
Net Operating Income	\$85,033
Cap Rate	4.48%
GRM	13.50
Rent/SF (Monthly)	\$1.83
Price/NRSF	\$296.27
Price/Unit	\$316,667

OPERATIONAL

Net Rentable Residential SF	6,413 SF
# of Units	6
Lot Size	22,634 SF (0.52 acres)
Occupancy	100%
Parcel Number	35174.0225
Zoning	Center and Corridor Type 1 - Employment Center (CC1-EC)
Type of Ownership	Fee Simple
Year Built	2015



IRON BRIDGE APARTMENTS | SPOKANE, WA

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS

Waterfront Property

The 0.52-acre property sits directly along the Spokane River offering rare and highly desirable waterfront living with river views from four of the six units.

Modern Construction

Built in 2015, this turnkey property pairs exceptional contemporary craftsmanship with custom designed interiors and refined architectural detail.

Spacious Units

The building features 6 two-bedroom/two-bathroom units with an average area of 1,069 square feet.

Upscale Amenities

Unit amenities include a dedicated single-car garage for each unit, covered deck/patio, washer and dryer, gas fireplace (in "view" units), and stainless-steel kitchen appliances including refrigerator, gas range, microhood, dishwasher, and garbage disposal.

Strategic Location

Uniquely positioned in the vibrant University District, the property offers convenient access to Downtown Spokane and the nearby Gonzaga University and Washington State University Spokane campuses.

Core Spokane MSA

Situated in the heart of Spokane, the property captures consistent rental demand and benefits from the metro area's role as the economic, educational, and cultural hub of the region.

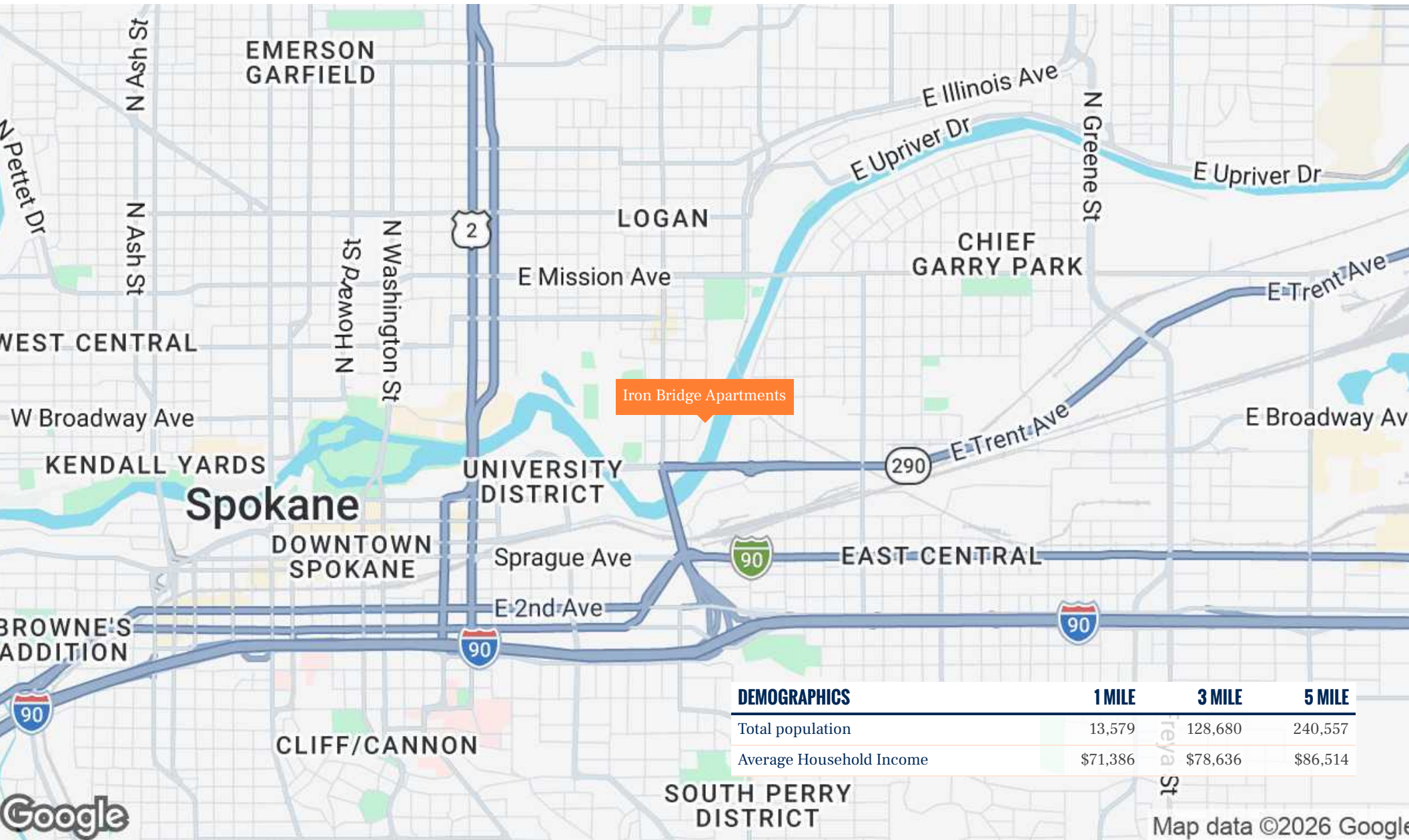
IRON BRIDGE APARTMENTS | SPOKANE, WA

SELECTED PHOTOS



IRON BRIDGE APARTMENTS | SPOKANE, WA

AREA MAP



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Total population	13,579	128,680	240,557
Average Household Income	\$71,386	\$78,636	\$86,514

Map data ©2026 Google

IRON BRIDGE APARTMENTS | SPOKANE, WA

RENT ROLL

As of June, 2026

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current		
				Average Rent	Average Rent / SF	Monthly Income
2 Bed / 2 Bath	6	1,069	\$1,900 - \$2,100	\$1,955	\$1.83	\$11,730
TOTALS/WEIGHTED AVERAGES	6	1,069		\$1,955	\$1.83	\$11,730
GROSS ANNUALIZED RENTS						\$140,760

IRON BRIDGE APARTMENTS | SPOKANE, WA

FINANCIAL DETAILS

OPERATING STATEMENT

INCOME	Current/Year 1		Year 2	NOTES	PER UNIT	PER NRSF
Rental Income						
Gross Current Rent	140,760		147,798	[1]	24,633	23.05
Physical Vacancy	(7,038)	5.0%	(7,390)	[2]	(1,232)	(1.15)
Effective Rental Income	133,722		140,408		23,401	21.89
TOTAL OTHER INCOME	0		0		0	0
EFFECTIVE GROSS INCOME	\$133,722		\$140,408		\$23,401	\$21.89

EXPENSES	Current/Year 1		Year 2	NOTES	PER UNIT	PER NRSF
Real Estate Taxes	15,520		15,520	[3]	2,587	2.42
Insurance	4,362		4,493	[4]	749	0.70
Utilities - Water, Sewer, Garbage	10,224		10,531	[5]	1,755	1.64
Utilities - Electric, Gas	1,020		1,051	[6]	175	0.16
Repairs & Maintenance	6,600		6,600	[7]	1,100	1.03
Internet	1,440		1,483	[8]	247	0.23
Operating Reserves	1,500		1,500	[9]	250	0.23
Management Fee	8,023	6.0%	8,424	[10]	1,404	1.31
TOTAL EXPENSES	\$48,689		\$49,602		\$8,267	\$7.73
EXPENSES AS % OF EGI	36.4%		35.3%			
NET OPERATING INCOME	\$85,033		\$90,806		\$15,134	\$14.16

Notes to Operating Statement

- [1] Gross Current Rent per rent roll. Year 2 adjusted +5%.
- [2] Physical Vacancy adjusted to 5% of Gross Current Rent.
- [3] Real Estate Taxes per 2026 Spokane County Assessor.
- [4] Insurance per 2026 actuals. Year 2 adjusted +3%.
- [5] Utilities - Water, Sewer, Garbage per June 2025 - May 2026 City of Spokane billing. Year 2 adjusted +3%.
- [6] Utilities - Electric, Gas per June 2025 - May 2026 Avista billing. Year 2 adjusted +3%.
- [7] Repairs & Maintenance adjusted to \$1,100/unit. Includes Landscaping/Snow Removal.
- [8] Internet adjusted to a monthly rate of \$120, annualized to \$1,440. Year 2 adjusted +3%.
- [9] Operating Reserves adjusted to \$250/unit.
- [10] Management Fee adjusted to 6% of Effective Gross Income.

IRON BRIDGE APARTMENTS | SPOKANE, WA

FINANCIAL DETAILS

PRICING DETAILS

SUMMARY		
Price	\$1,900,000	
Down Payment	\$969,000	51%
Number of Units	6	
Price Per Unit	\$316,667	
Price Per SqFt	\$296.27	
Rentable SqFt	6,413	
Lot Size	0.52 Acres	
Year Built	2015	

RETURNS	Current/Year 1	Year 2
CAP Rate	4.48%	4.78%
GRM	13.50	12.86
Cash-on-Cash	1.86%	2.46%
Debt Coverage Ratio	1.27	1.36

FINANCING	1st Loan
Loan Amount	\$931,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS
6	2 Bed / 2 Bath	1,069	\$1,955

OPERATING DATA

INCOME		Current/Year 1		Year 2
Gross Current Rent		\$140,760		\$147,798
Less: Vacancy/Deductions	5.0%	\$7,038	5.0%	\$7,390
Total Effective Rental Income		\$133,722		\$140,408
Other Income		\$0		\$0
Effective Gross Income		\$133,722		\$140,408
Less: Expenses	36.4%	\$48,689	35.3%	\$49,602
Net Operating Income		\$85,033		\$90,806
Cash Flow		\$85,033		\$90,806
Debt Service		\$66,982		\$66,982
Net Cash Flow After Debt Service	1.86%	\$18,051	2.46%	\$23,824
Principal Reduction		\$11,433		\$12,138
TOTAL RETURN	3.04%	\$29,484	3.71%	\$35,962

EXPENSES	Current/Year 1	Year 2
Real Estate Taxes	\$15,520	\$15,520
Insurance	\$4,362	\$4,493
Utilities - Water, Sewer, Garbage	\$10,224	\$10,531
Utilities - Electric, Gas	\$1,020	\$1,051
Internet	\$1,440	\$1,483
Repairs & Maintenance	\$6,600	\$6,600
Operating Reserves	\$1,500	\$1,500
Management Fee	\$8,023	\$8,424
TOTAL EXPENSES	\$48,689	\$49,602
Expenses/Unit	\$8,115	\$8,267
Expenses/SF	\$7.59	\$7.73

IRON BRIDGE APARTMENTS | SPOKANE, WA

MARKET OVERVIEW



SPOKANE MSA

Well connected via air, road, and rail, Spokane is a thriving urban metropolitan area that serves as the economic, educational, and cultural hub of the Inland Northwest. The metro area consists of Spokane and Stevens Counties in Washington and Kootenai County in Idaho. The city of Spokane is 280 miles east of Seattle and 200 miles west of Missoula, Montana, along Interstate 90. A large portion of the region is covered by mountains, lakes and rivers, providing a variety of outdoor activities and scenic views that draw residents and visitors to the area. Historically a natural resources and agriculture-oriented economy, the region's current economy is now more diverse with a strong emphasis on health care and life sciences. The region is home to several institutions of higher learning, including Gonzaga University, Washington State University, Eastern Washington University and the University of Idaho, supplying the area with an educated workforce. Fairchild Air Force Base, located 12 miles west of the city of Spokane, also has a significant impact on the local economy. More than 11,000 personnel are employed at the base.

AREA HIGHLIGHTS

- **GROWING POPULATION** | Total population estimates for the area are near 800,000 and continue to grow year-over-year
- **ACCESSIBILITY** | As a multi-modal transportation hub, the Spokane region is easily accessible via air, road, and rail
- **DIVERSIFIED ECONOMY** | Key industries in the area include health care and life sciences, manufacturing, aerospace, logistics, agribusiness, energy, professional services, and information technology (IT)
- **HIGHER EDUCATION** | Approximately 90,000 students study at colleges and universities within an 80-mile radius of the Spokane area
- **NEAR NATURE, NEAR PERFECT** | The region's large freshwater lakes, rivers, and mountain ranges offer abundant access to outdoor adventures in all four seasons

IRON BRIDGE APARTMENTS | SPOKANE, WA

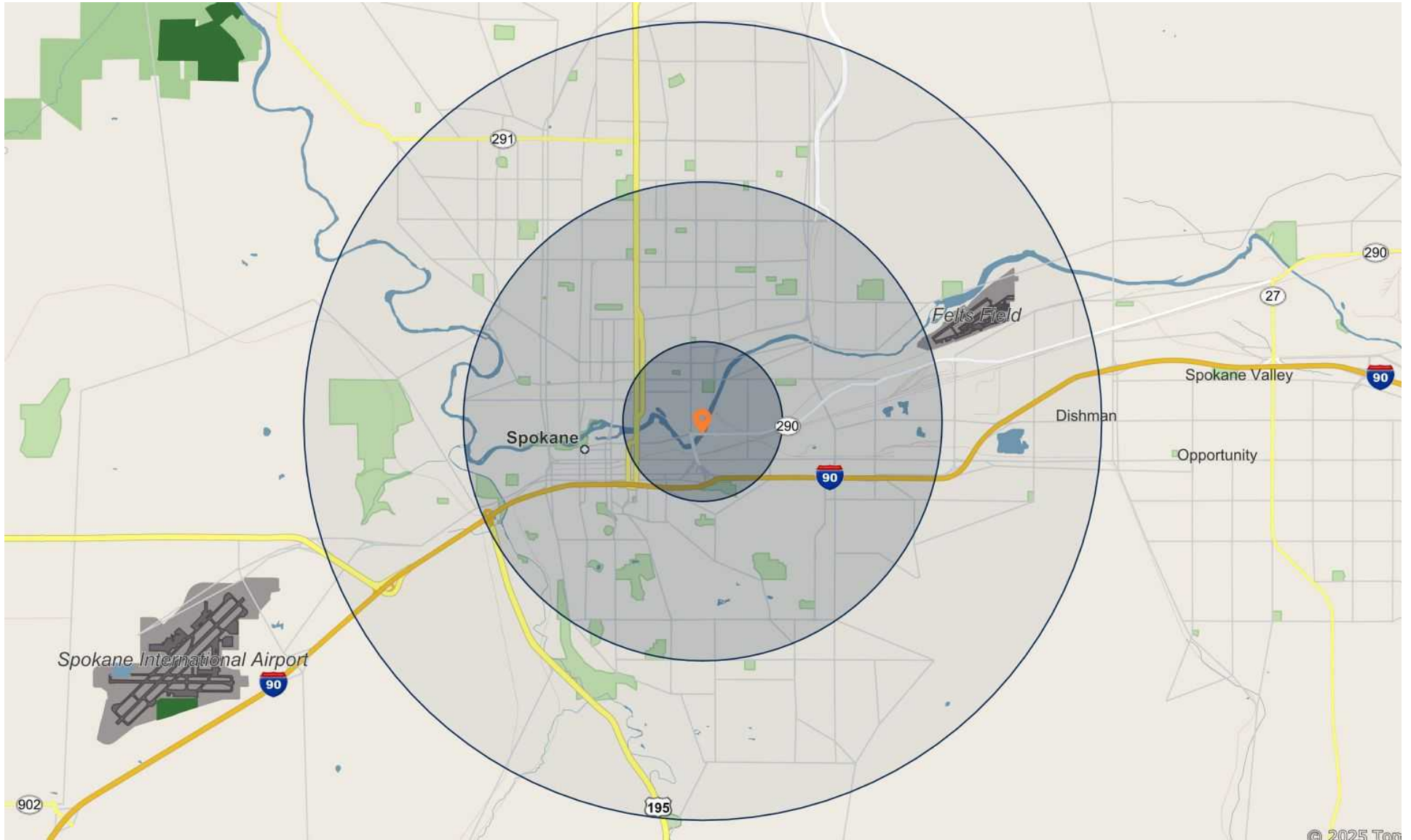
DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	13,855	131,104	245,625
2025 Estimate			
Total Population	13,579	128,680	240,557
2020 Census			
Total Population	13,723	129,126	240,076
2010 Census			
Total Population	12,399	120,631	220,604
Daytime Population			
2025 Estimate	29,980	185,908	280,620
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	4,724	57,565	107,632
2025 Estimate			
Total Households	4,556	56,259	105,066
Average (Mean) Household Size	2.2	2.2	2.3
2020 Census			
Total Households	4,232	53,735	100,120
2010 Census			
Total Households	3,828	50,749	93,276
Growth 2025-2030	3.7%	2.3%	2.4%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	5,169	61,738	114,079
2025 Estimate	4,981	60,316	111,330
Owner Occupied	1,225	28,252	59,483
Renter Occupied	3,337	28,008	45,455
Vacant	425	4,057	6,263
Persons in Units			
2025 Estimate Total Occupied Units	4,556	56,259	105,066
1 Person Units	44.4%	40.3%	37.1%
2 Person Units	24.7%	30.6%	32.2%
3 Person Units	14.0%	13.5%	14.0%
4 Person Units	8.2%	8.3%	9.2%
5 Person Units	4.6%	4.5%	4.7%
6+ Person Units	4.1%	2.8%	2.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.1%	5.3%	6.4%
\$150,000-\$199,999	6.4%	5.2%	6.2%
\$100,000-\$149,999	6.6%	13.6%	15.5%
\$75,000-\$99,999	9.8%	13.1%	13.9%
\$50,000-\$74,999	19.4%	18.5%	18.4%
\$35,000-\$49,999	11.3%	12.9%	12.5%
\$25,000-\$34,999	7.4%	8.6%	8.2%
\$15,000-\$24,999	11.7%	8.6%	7.9%
Under \$15,000	24.3%	14.2%	10.9%
Average Household Income	\$71,386	\$78,636	\$86,514
Median Household Income	\$45,816	\$60,739	\$68,709
Per Capita Income	\$24,951	\$34,506	\$37,322
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	13,579	128,680	240,557
Under 20	27.5%	22.2%	22.7%
20 to 34 Years	36.2%	26.1%	23.8%
35 to 39 Years	5.5%	7.7%	7.6%
40 to 49 Years	9.2%	12.1%	12.1%
50 to 64 Years	13.4%	16.7%	17.1%
Age 65+	8.2%	15.2%	16.8%
Median Age	32.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	7,003	90,207	170,115
Elementary (0-8)	6.1%	2.3%	2.2%
Some High School (9-11)	8.0%	5.3%	4.6%
High School Graduate (12)	26.0%	24.4%	23.8%
Some College (13-15)	26.6%	25.0%	24.5%
Associate Degree Only	12.1%	11.8%	12.2%
Bachelor's Degree Only	16.9%	19.1%	20.5%
Graduate Degree	4.3%	12.1%	12.2%
Population by Gender			
2025 Estimate Total Population	13,579	128,680	240,557
Male Population	53.1%	50.2%	49.6%
Female Population	46.9%	49.8%	50.4%

IRON BRIDGE APARTMENTS | SPOKANE, WA

DEMOGRAPHICS



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Marcus & Millichap

IRON BRIDGE APARTMENTS

EXCLUSIVELY
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