



ASPEN HEIGHTS

212, 214, 216 Antles Avenue, Wenatchee, WA





718 Rainier Ave S, Ste, G, Seattle, WA 98144



OFFERING MEMORANDUM

Aspen Heights
212, 214, 216 Antles Avenue
Wenatchee, WA 98801

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EXECUTIVE SUMMARY	PROPERTY DETAILS	SCHEDULED INCOME	INCOME & EXPENSES	RENT COMPARABLES	WENATCHEE, WA	POPULAR AMENITIES





ASPEN HEIGHTS

is a well-positioned, jewel asset in Wenatchee being offered for the first time in nearly two decades.

Within walking distance tenants will enjoy an abundance of local amenities including Downtown Wenatchee, Pybus Public Market, a collection of trail heads and a short drive to Wenatchee Confluence State Park. The property is eastern facing situated on a bluff overlooking the Columbia River with sweeping views of the Cascade Range foothills.

The asset is exclusively 2-bedroom 1 bath and 2-bedroom 1.5 bath. Units are in original condition featuring spacious layouts and washer dryer hookups offering a value-add strategy for an investor. Having been built in stages between 1996 and 2003 the roofing is original, buildings are copper plumbed and have modern electrical panels.

INVESTMENT HIGHLIGHTS

212, 214, 216 ANTLES AVENUE, WENATCHEE, WA

- Late '90's - early '00's vintage (1996, 2001, 2003)
- Interiors are predominantly original condition with the exception of carpet and paint as needed
- Significant value-add opportunity by implementing an interior improvement plan

Unit Breakdown

- Eighteen 2 bed x 1.75 bath \approx 900 SF /each unit
- Eighteen 2 bed x 1 bath \approx 900 SF /each unit
- W/D in-unit
- Covered exterior parking
- Copper plumbing
- Siding is in great shape, exterior painted in 2020
- Forced air heating





212 ANTLES AVENUE

YEAR 2003

BLDG SF 11,100



214 ANTLES AVENUE

YEAR 2001

BLDG SF 11,124



216 ANTLES AVENUE

YEAR 1996

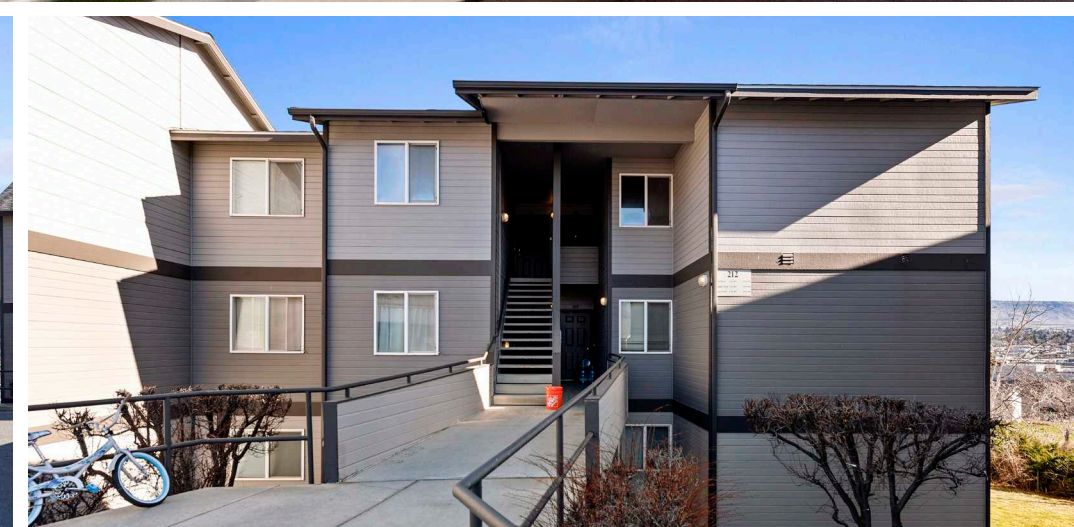
BLDG SF 11,124
+ 440 storage

Information box for 212 Antles Avenue, including address, year (2003), and building square footage (11,100).

Information box for 214 Antles Avenue, including address, year (2001), and building square footage (11,124).

Information box for 216 Antles Avenue, including address, year (1996), and building square footage (11,124 + 440 storage).







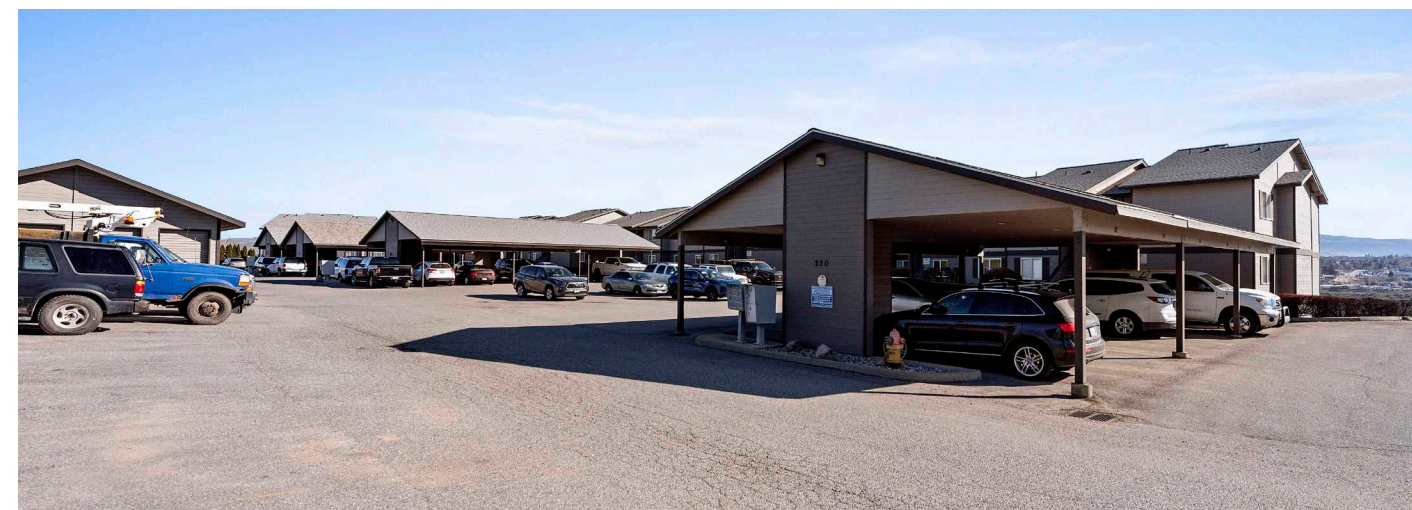
PROPERTY DETAILS

Aspen Heights

Address	212, 214, 216 Antles Avenue
City, State, Zip	Wenatchee, WA 98801
County	Chelan
Units	36
Parcels	22-20-15-765-140 22-20-15-765-135 22-20-15-765-145 22-20-15-462-001
Year Built	1996, 2001, 2003
Approx. Lot Size	70,568
Approx. Net RSF	33,348
Price	\$5,750,000
Price / Unit	\$159,723
Price / SF	\$172
Current GRM	10.23
Market GRM	7.17
Current Cap	5.82%
Market Cap	7.74%

PROPERTY NOTES:

36 covered parking spaces, 26 uncovered spaces.





SCHEDULED INCOME

212, 214, 216 Antles Avenue, Wenatchee

UNIT TYPE	# OF UNITS	APPROX. SQ.FT	CURRENT RENT	CURRENT \$/SF	MARKET RENT	MARKET \$/SF	RENOVATED RENT	RENOVATED \$/SF
2 Bed / 1.75 Bath	18	900	\$1,289	\$1.43	\$1,495*	\$1.66	\$1,795	\$1.99
2 Bed / 1 Bath	18	900	\$1,310	\$1.46	\$1,425*	\$1.58	\$1,700	\$1.89
TOTALS	36	32,400	\$46,782	\$1.44	\$52,560	\$1.62	\$62,910	\$1.94

* Units actively being leased at these rental rates



ANNUALIZED EXPENSES

212, 214, 216 Antles Avenue, Wenatchee

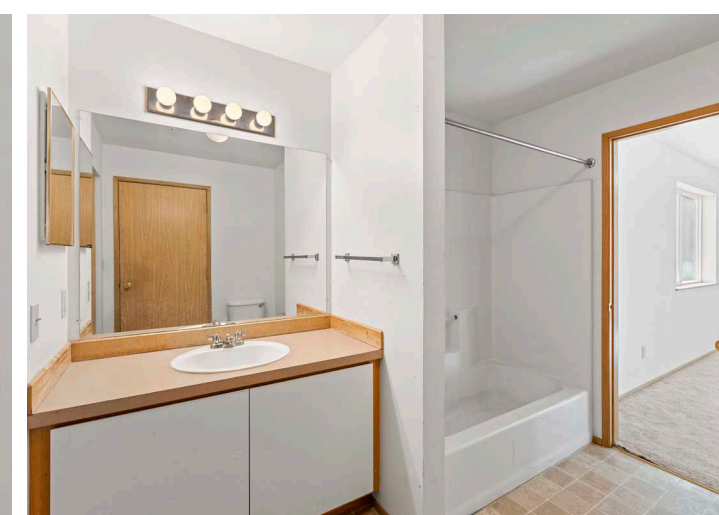
RENTAL INCOME	CURRENT	MARKET
Gross Scheduled Income	\$561,384	\$630,720
Vacancy (5%)	\$28,069	\$31,536
Utility Bill-Back	\$720	\$47,340
Gross Effective Income	\$534,035	\$646,524
EXPENSES	CURRENT	MARKET
Property Taxes	\$37,908	\$40,951
Insurance:	\$16,909	\$16,909
Utilities: W/S/G/E	\$53,248	\$53,248
Maint./Repairs (Proforma)	\$30,600	\$30,600
Landscaping (Proforma)	\$12,711	\$12,711
Turnover	\$9,500	\$9,500
Pro Management	\$26,700	\$38,107
Admin/Misc (Proforma)	\$2,750	\$2,750
Reserves	\$9,000	\$9,000
TOTAL EXPENSES	\$199,326	\$213,777
Expenses / % of GSI	35%	32%
Expenses / Unit	\$5,537	\$5,938
NET OPERATING INCOME	\$346,459	\$444,497

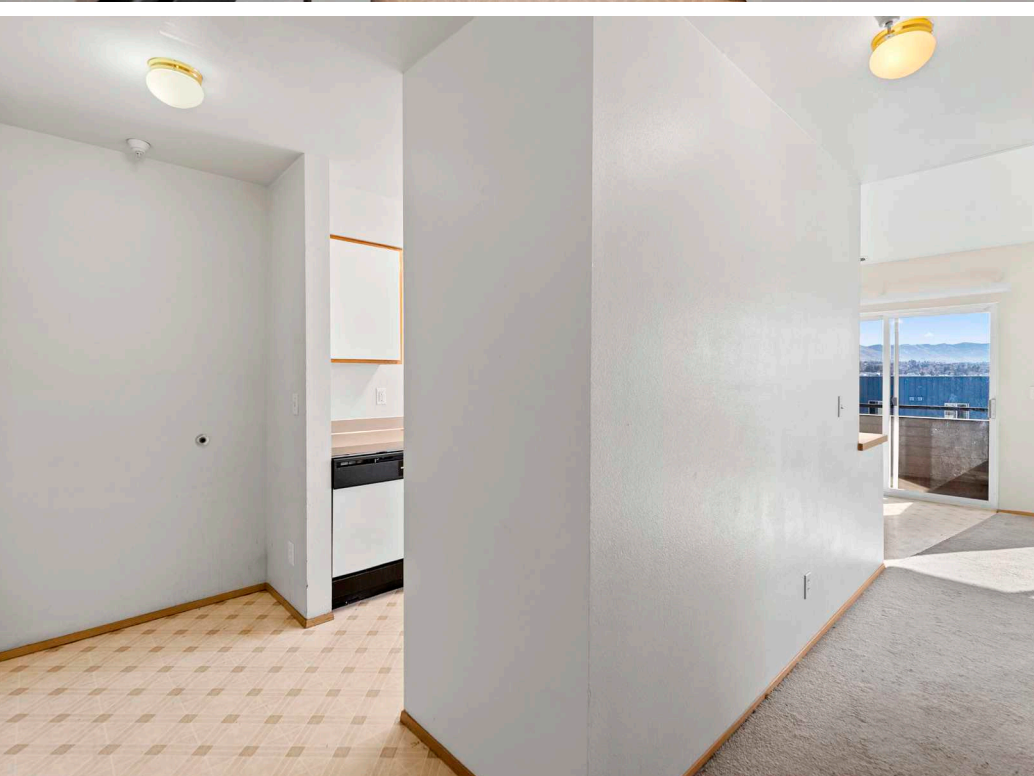




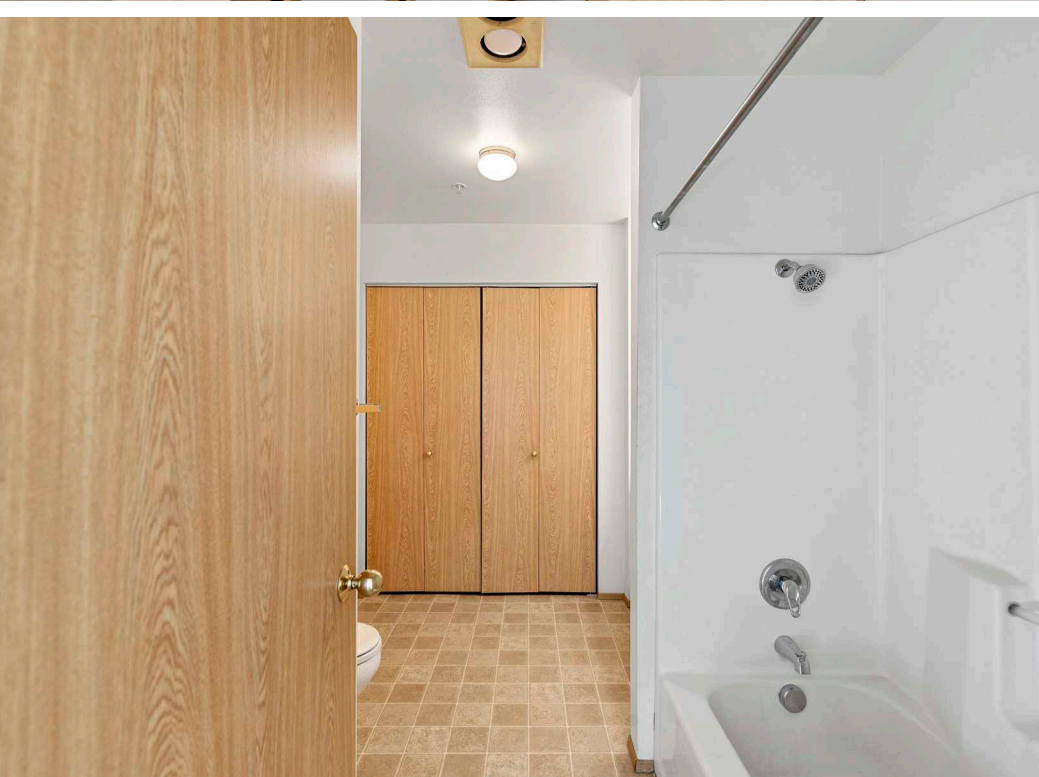
SIGNIFICANT VALUE ADD OPPORTUNITY:

- Premium updates for rental units include hard surface counter tops, vinyl plank flooring, stainless steel appliance package, refresh cabinets with paint and hardware
- Resident utility bill-back system (RUBS) should be implemented to off-set rising utility costs for ownership
- Storage units should be leased for market rate
- Add common area amenities such as BBQ and picnic benches





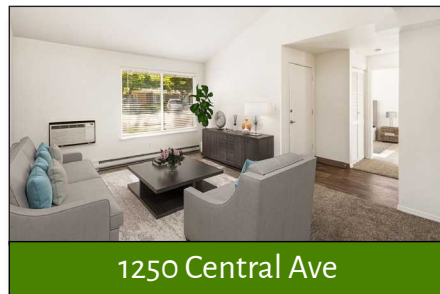




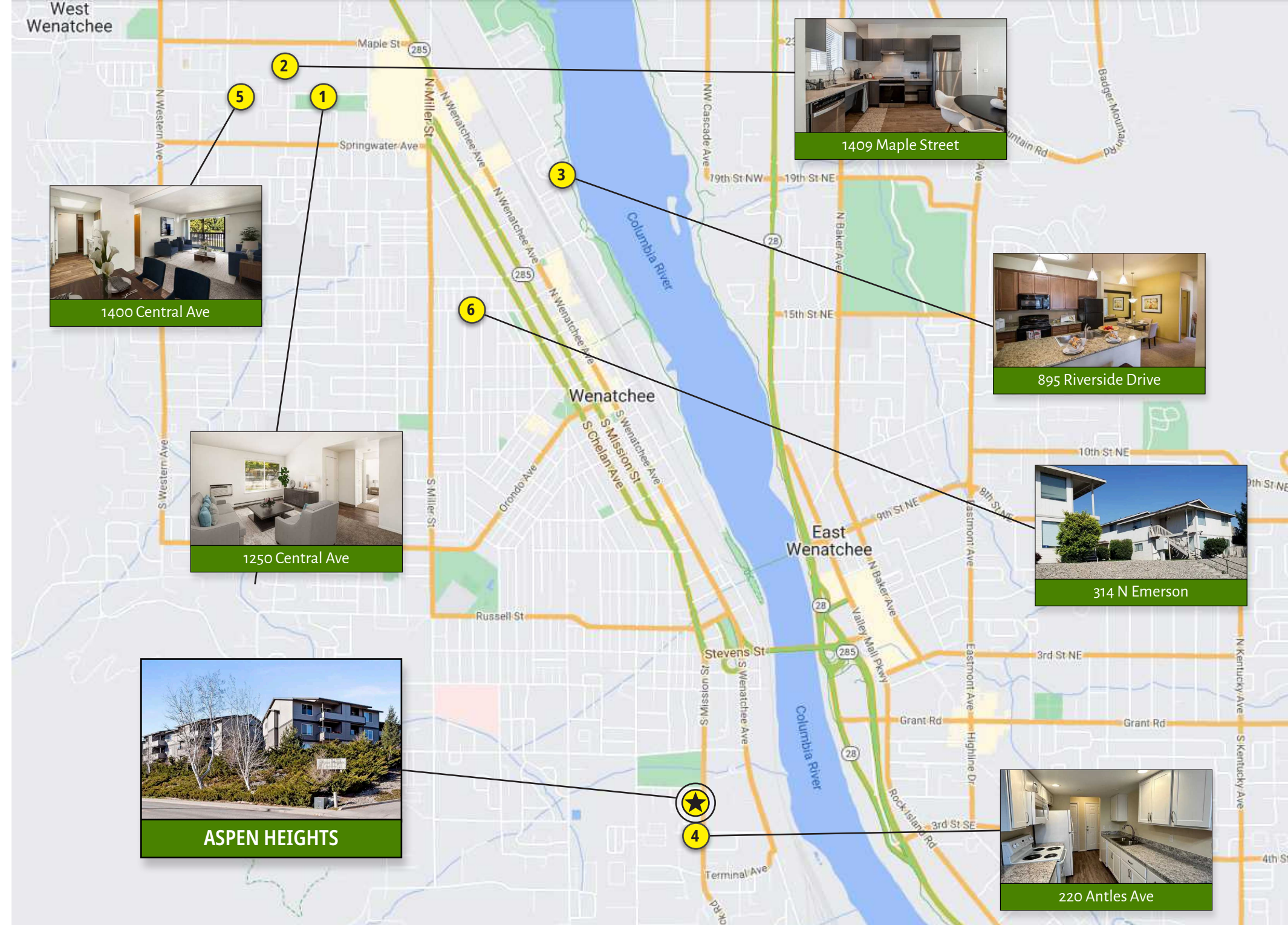


RENT COMPARABLES

212, 214, 216 Antles Avenue
Wenatchee, WA 98801



PROPERTY	MIX	RENT	SF	\$/SF	NOTES
① 1250 Central Ave, Wenatchee	2 x 1	\$1,754	675	\$2.60	New product, W/D in-unit
② 1409 Maple Street, Wenatchee	2 x 1	\$1,700	898	\$1.89	New product, W/D, off-street parking, patios, A/C
③ 895 Riverside Dr, Wenatchee	2 x 1	\$1,925	930	\$1.87	New-ish product, W/D in unit
④ 220 Antles Ave, Wenatchee	2 x 1	\$1,695	900	\$1.88	Updated, washer/dryer in-unit
⑤ 1400 Central Ave, Wenatchee	2 x 1	\$1,887	980	\$1.93	Slightly older product, W/D in-unit, patio, AC
⑥ 314 N Emerson, Wenatchee	2 x 1.5	\$1,895	1,000	\$1.90	Similar product, W/D in-unit, 1.5 bath
④ 220 Antles Ave, Wenatchee	2 x 2	\$1,750	900	\$1.94	Semi-renovated
AVERAGES				\$2.00	



WENATCHEE, WA LOCAL DEMOGRAPHICS & TOP EMPLOYERS

35,346

POPULATION
(2024)

\$84,713

AVERAGE
HOUSEHOLD
INCOME

2.48

AVERAGE
HOUSEHOLD
SIZE

36.4

MEDIAN
AGE



Columbia Valley Comm. Health



Wenatchee Valley College



Goodfellow Bros.

CITY'S TOP EMPLOYERS	ABOUT THE COMPANY	NO. OF EMPLOYEES
Goodfellow Bros.	4th-gen., family-owned business with a century of experience in the construction	750
Moses Lake Clinic	Provides healthcare services in the greater Wenatchee Valley region	600
Columbia Valley Comm. Health	Providing medical, dental, and behavioral health for all ages and incomes since 1972	161
Express Locations	Premium retailer for T-Mobile USA, one of USA's fastest-growing private companies	200
Pacific Coast Tech.	A world class supplier of titanium castings and components for the aerospace industry	50
Chelan PUD	Innovative public utilities focused directly on the betterment of the community	350
Native Network	Telecommunications network that connects all the tribes of the United States	31
Mission Ridge Ski Resort	70+ designated runs spread over 2000 spectacular acres of trails, chutes and bowls	350
Michelsen Packaging	Leading produce packaging and equipment manufacturer and distributor	30
Wenatchee Valley College	Enriching student life experience, educational and professional opportunities	200
PetHub	Modern Pet ID tags for municipalities and pharma for licenses and rabies tags	30
Stemlit Growers	Family-owned tree fruit growing, packing and shipping company	1,500

WENATCHEE

WASHINGTON

"APPLE CAPITAL OF THE WORLD"

Wenatchee, WA, presents exciting real estate development opportunities driven by its growing economy, picturesque location, and increasing demand for housing and commercial space. With a backdrop of stunning natural beauty, including the Cascade Mountains and the Columbia River, Wenatchee attracts both residents seeking a high quality of life and investors looking for promising ventures.

One notable opportunity lies in residential development. As the population continues to grow, there is a demand for diverse housing options, including single-family homes, condominiums, and apartment complexes. Developers can capitalize on this demand by creating sustainable, well-designed communities that blend modern amenities with the area's natural surroundings. With careful planning, these developments can enhance the local housing market while preserving the region's scenic beauty and sense of community.

Commercial real estate also presents promising opportunities in Wenatchee. The city's expanding economy, driven by sectors such as agriculture, technology, and healthcare, creates demand for office space, retail centers, and industrial facilities. Developers can cater to this demand by creating mixed-use developments that combine office space, retail outlets, dining establishments, and recreational amenities. Additionally, the presence





of tech companies and data centers in the region offers opportunities for specialized commercial developments catering to the needs of these industries.

Another area of opportunity lies in tourism-related real estate development. Wenatchee's natural attractions, including hiking trails, ski resorts, and waterfront activities, draw visitors year-round. Developers can capitalize on this by investing in hospitality infrastructure, such as hotels, resorts, and vacation rentals, to accommodate the growing number of tourists. Additionally, amenities such as restaurants, entertainment venues, and retail shops can enhance the visitor experience and contribute to the local economy.

ECONOMIC GROWTH

Wenatchee's economy has experienced steady growth, fueled by diverse sectors including agriculture, technology, healthcare, and tourism. The region is known for its orchards, particularly apples, which contribute significantly to the local economy. Additionally, the presence of tech companies and data centers has led to job opportunities in the IT sector.

QUALITY OF LIFE

Residents enjoy a high quality of life in Wenatchee, with a relatively low cost of living compared to larger urban areas. The community is known for its friendly atmosphere, strong sense of community, and family-friendly environment.



SCENIC BEAUTY

Wenatchee's picturesque surroundings make it a haven for outdoor enthusiasts. From hiking and skiing in the nearby mountains to fishing and boating on the Columbia River, there's no shortage of activities for nature lovers.

CULTURAL & RECREATIONAL AMENITIES

Despite its smaller size, Wenatchee offers a range of cultural and recreational amenities. The area hosts numerous festivals, events, and concerts throughout the year, showcasing local talent and cultural diversity. Additionally, residents have access to parks, trails, and recreational facilities for leisure activities.

HEALTHCARE & EDUCATION

Wenatchee offers access to quality healthcare facilities and educational institutions. Confluence Health is a leading healthcare provider in the region, while Wenatchee Valley College provides educational opportunities for students pursuing various career paths.

TRANSPORTATION & CONNECTIVITY

Wenatchee is well-connected by road, rail, and air, making it easily accessible for residents and businesses. The Pangborn Memorial Airport provides flights to major hubs, while Interstate 90 and US Route 2 connect the region to other parts of the state and beyond.

APPLE BLOSSOM FESTIVAL

Fertile soils, several irrigation sources, and the valley's abundant sunshine make Wenatchee a prosperous place to grow apples. But it's not just the abundance of produce that earns the city its nickname the "Apple Capital of the World." The community itself has adopted the title and represents the moniker well throughout the town.

From the Apple Capital proclamation on Wenatchee Avenue to the local AppleSox college baseball team, Wenatchee identifies with the fruit. The culminating celebration of this spirit occurs every late May with the Washington State Apple Blossom Festival.

This 10-day event celebrated its 100th anniversary in Wenatchee in 2019. A festive parade, classic car shows, and live theater produced by the Music Theatre of Wenatchee are a few of the family-fun and free things to do. The festival typically takes place in late April into May.



PYBUS PUBLIC MARKET

Near the historic downtown district, and next to the Columbia River, Pybus Public Market is Wenatchee's premier gathering and commerce space. This flexible shopping area is roughly a football field in length and houses 16 year-round tenants. Pybus also frequently features rotating vendors in the open space concourse, promoting various flavors and styles.

The wares and goods for sale at Pybus reflect the local economy. From farm-to-table restaurants to handmade artisan crafts, the selections all share Pacific Northwest roots. The local flavor is especially on display Saturdays between May and October during the Wenatchee Valley Farmers Market at Pybus.

Pybus Market is an excellent place to begin or end an adventure on the paved Apple Capital Loop. This trail connects Pybus with the adjacent Wenatchee Riverfront Park. Special events at the market also lend ample reason to visit, including live music shows and free education classes.

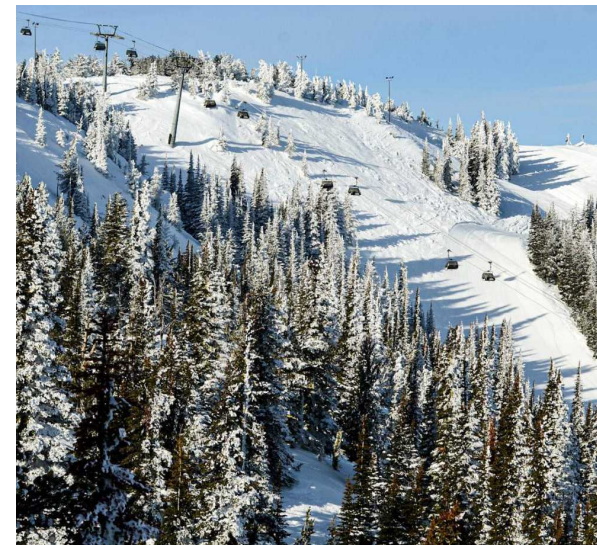


MISSION RIDGE SKI & RESORT

Visitors to Wenatchee don't have to travel far for world-class skiing. Mission Ridge Ski & Board Resort is right at the backdoor, less than a 15-mile drive from the downtown Pybus Market. And with over 2,000 acres and advanced snowmaking capabilities, this local mountain delivers a snow-filled season between late November and early April.

Mission Ridge is one of Washington's top ski resorts and attracts riders from across the state. On sunny days, the view down into the Wenatchee Valley is reason enough to visit. And with a lift capacity of nearly 5,000 skiers per hour, lift lines and crowds are rarely an issue.

Although downhill endeavors are the main point of interest, the mountain features other ways to keep warm. The on-site Hampton Lodge offers hot food and cozy respites between runs. Lessons, gear rentals, and daycare are also available at the mountain.





LEAVENWORTH *The Bavarian Village*

Leavenworth, Washington, is a charming Bavarian-inspired village nestled in the Cascade Mountains, offering a unique blend of natural beauty, cultural heritage, and outdoor adventure.

The town offers a delightful blend of Old World charm, outdoor adventure, cultural experiences, and culinary delights, making it a must-visit destination.

BAVARIAN ARCHITECTURE

Stroll through the village streets lined with Bavarian-style buildings adorned with colorful murals, timber-framed facades, and window boxes overflowing with flowers. It's like stepping into a quaint European town.

SHOPPING

Explore the numerous boutique shops, galleries, and specialty stores offering everything from traditional German souvenirs to handmade crafts and local artisan products. Don't miss the Leavenworth Nutcracker Museum for a fascinating glimpse into nutcracker history.

DINING

Indulge in delicious Bavarian cuisine at one of the many restaurants and cafes serving up hearty German fare

like bratwurst, schnitzel, pretzels, and strudel. Pair your meal with a refreshing German beer or local wine.

FESTIVALS AND EVENTS

Leavenworth hosts a variety of festivals and events throughout the year, including the famous Oktoberfest celebration, Christmas Lighting Festival, Maifest, and more. These events feature live music, traditional dances, food vendors, and family-friendly activities.

OUTDOOR RECREATION

Surrounding Leavenworth are ample opportunities for outdoor adventures. Hiking, biking, river rafting, fishing, and skiing are just some of the activities available in the nearby mountains, rivers, and forests.

WINE TASTING

Discover the burgeoning wine scene in the area by visiting one of the local wineries and tasting rooms. Sample award-winning wines produced from grapes grown in the nearby vineyards.

ART AND CULTURE

Immerse yourself in the local art scene by visiting galleries showcasing works by regional artists or attending live performances at the Leavenworth Summer Theater.



WENATCHEE, WA POPULAR AREA AMENITIES





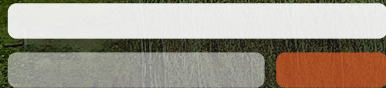
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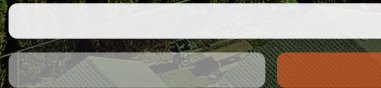
SCAN TO VIEW
OUR RECENT
PROPERTY SALES



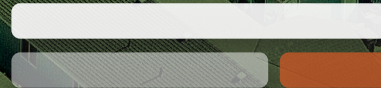
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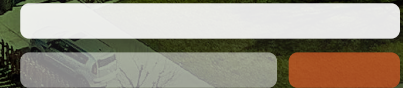
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