



Nanto Duplexes

1213, 1233, 1315, 1331 NE NANTO RD., MOSES LAKE, WA 98837

MULTIFAMILY
PROPERTY FOR SALE

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SECTION 1

Property Information

Property Summary



Property Description

Four newly built, beautiful duplexes located on a golf course in Moses Lake. Each of the 8 units are identical, with 1,571 square feet, 2 bedrooms, an office that can be converted to a bedroom, and 2 baths. Modern interiors with granite countertops. Each unit has full washer / dryer. All units are fully occupied on 12 month leases, each at \$2,500 per month. The tenants are corporate tenants.

Property Highlights

- New Build
- Fully Occupied
- Tenants are Corporate Tenants
- Adjacent to Golf Course - Great Views!
- Opportunity to Increase Rents to Market

Offering Summary

Sale Price:	\$3,400,000
Number of Units:	8
Lot Size:	1.32 Acres
Building Size:	12,568 SF
NOI:	\$185,764.33
Cap Rate:	5.46%

Demographics	1 Mile	5 Miles	10 Miles
Total Households	141	11,931	15,994
Total Population	363	29,127	41,156
Average HH Income	\$96,780	\$61,082	\$66,610

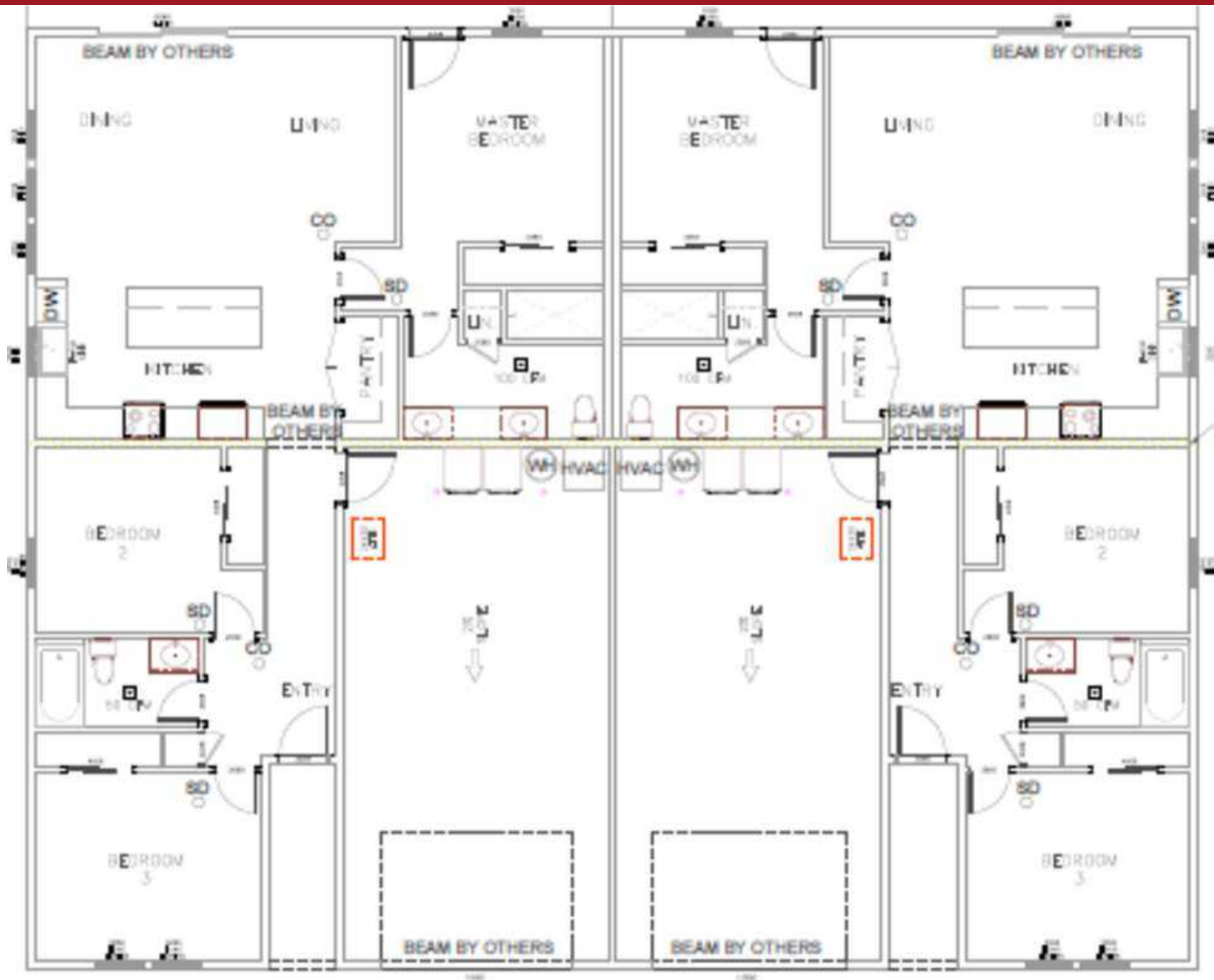
Property Details

Property Information		Building Information	
Property Type	Multifamily	Building Size	12,568 SF
Property Subtype	Low-Rise/Garden	NOI	\$185,764.33
Zoning	18 - Residential	Cap Rate	5.46
Lot Size	1.32 Acres	Occupancy %	100.0%
APN #	121986000, 121985000, 121981000 and 121980000	Tenancy	Multiple
Amenities	Each unit features: air conditioning, balcony/patio, ceiling fans, dishwasher, fireplace, garbage disposal, microwave, parking garage, parking open, range/stove, refrigerator, washer/dryer in-unit. Each unit is equipped with an electric oven/range combination, garbage disposal, dishwasher, microwave, and refrigerator/freezer. All of the units have newly installed appliances, in-unit full washer/dryers and granite countertops.	Number of Floors	1
		Average Floor Size	1,571 SF
Waterfront	No	Year Built	2022
		Framing	Wood post and beam
		Condition	Excellent
		Number of Buildings	4
		Walls	Painted and medium textured finish on gypsum board.
		Ceilings	Painted and medium textured finish on gypsum board.
		Floor Coverings	Floor coverings for bath and kitchen areas are luxury vinyl plank. The floor coverings in living areas are wall to wall carpeting.
		Foundation	Reinforced concrete slab
		Exterior Walls	Brick

Interior Photos



Building Layout

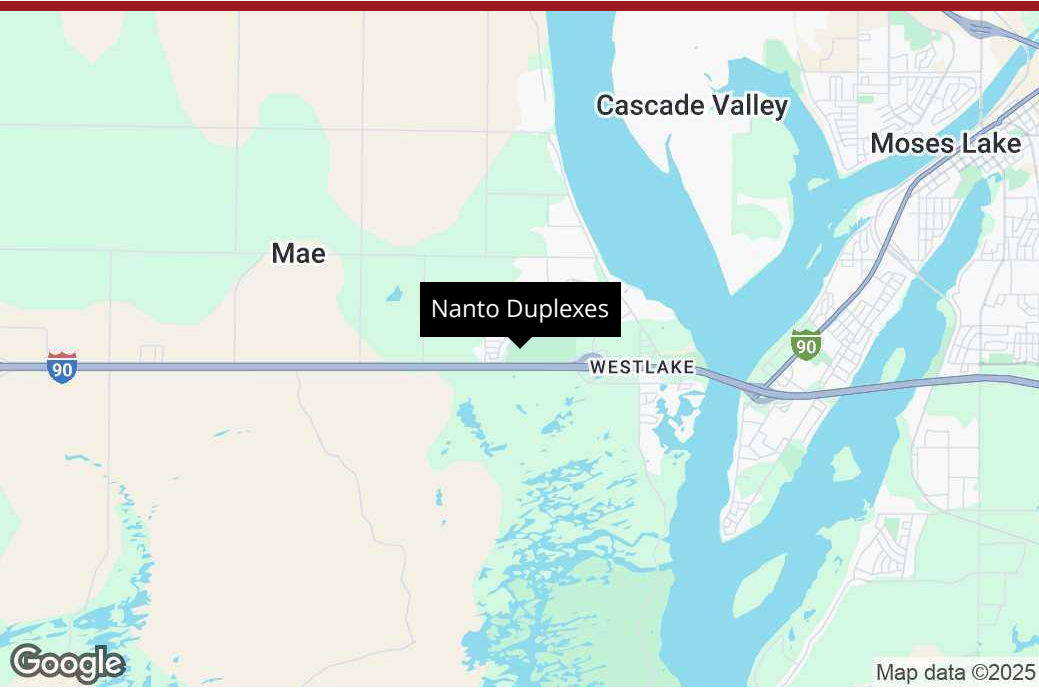




SECTION 2

Location Information

City Information



Location Description

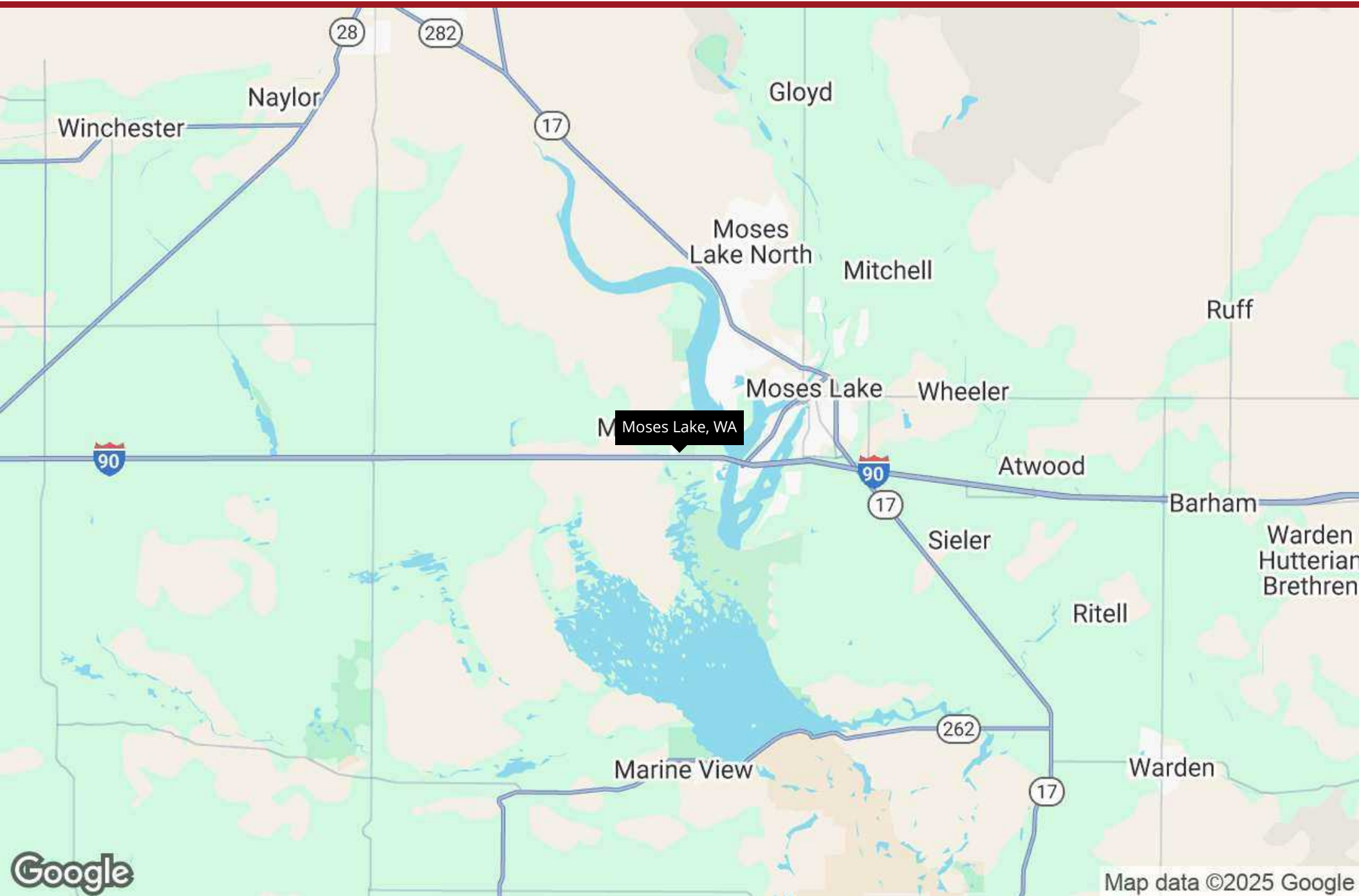
Moses Lake is the largest city in Grant County in the center of Washington. It is located on the shore of Moses Lake, with over 120 miles of shoreline, and the Potholes Reservoir. The city is bordering the Columbia National Wildlife Refuge that is home to a large number of migratory birds and other animals natural to the area. Potholes Lakes are protected by the Potholes State Park, a popular destination for boating, swimming and fishing. It is 147 miles from Seattle, 103 miles from Yakima, and 104 miles from Spokane. Located five miles north of Moses Lake, Grant County International Airport is a heavy jet training and testing facility for Boeing and the US military.

Location Details

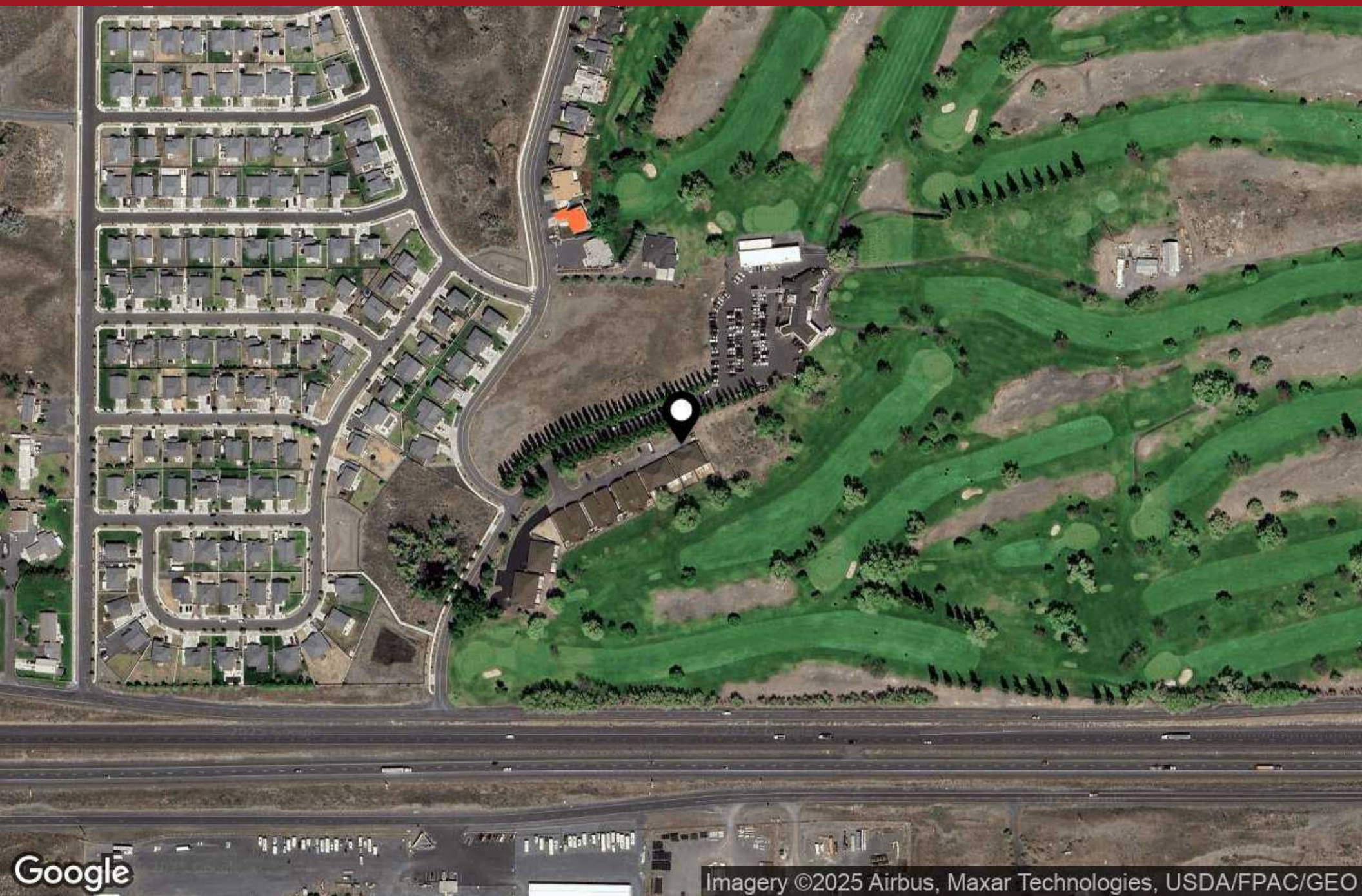
Market	Moses Lake
Sub Market	Moses Lake
County	USA
Township	19
Range	28
Section	30
Market Type	Rural
Nearest Highway	Interstate 90
Nearest Airport	Grant County Airport



Regional Map



Aerial Map



Lots



Traffic Count

Traffic

Collection Street	Cross Street	Traffic Volume	Count Year	Distance from Property
I- 90	Hansen Rd W	343	2022	0.08 mi
I- 90	Montana St E	16,528	2022	0.13 mi
N Frontage Rd E	F 8 W	190	2022	0.25 mi
I- 90	Hansen Rd E	16,430	2022	0.42 mi
I- 90	Oklahoma W	2,058	2022	0.46 mi
Hansen Rd	Edwards Dr NE N	2,568	2022	0.65 mi
Sage Rd	Laguna Dr W	26,681	2022	0.77 mi
I- 90	State Hwy171 E	13,555	2022	1.03 mi



SECTION 3

Financial Analysis

Rent Roll

Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Lease Start	Lease End
1213 Unit A	3	2	1,571 SF	\$2,500	\$1.59	6/1/2025	5/31/2026
1213 Unit B	3	2	1,571 SF	\$2,535	\$1.61	3/28/2025	2/28/2026
1233 Unit A	3	2	1,571 SF	\$2,500	\$1.59	3/1/2025	2/28/2026
1233 Unit B	3	2	1,571 SF	\$2,750	\$1.75	8/1/2025	7/31/2026
1315 Unit A	3	2	1,571 SF	\$2,600	\$1.65	5/15/2025	1/31/2026
1315 Unit B	3	2	1,571 SF	\$2,600	\$1.65	3/7/2025	2/28/2026
1331 Unit A	3	2	1,571 SF	\$2,500	\$1.59	3/21/2025	2/28/2026
1331 Unit B	3	2	1,571 SF	\$2,500	\$1.59	3/1/2025	2/28/2026
Totals			12,568 SF	\$20,485	\$13.02		
Averages			1,571 SF	\$2,561	\$1.63		

All leases renewing in 2024 have already agreed to the new rental rate of \$2,750 per month.

Income & Expenses

Income Summary	Total, 4 Properties	Expected Rents
Gross Scheduled Income	\$245,820	\$264,000
Other Income	-	\$2,400
Vacancy Cost	(\$12,291)	(\$13,200)
Gross Income	\$233,529	\$253,200
Expenses Summary	Total, 4 Properties	Expected Rents
Taxes	\$21,629	\$21,629
Insurance	\$2,400	\$2,400
Property Management (5% of EGI)	\$11,676	\$12,654
HOA Fees	\$6,000	\$6,000
Capital Reserves (\$250/Unit)	\$2,000	\$2,000
Repairs & Maintenance	\$4,059	\$4,059
Operating Expenses	\$47,765	\$48,742
Net Operating Income	\$185,764	\$204,458

Expected rents include the increased lease rates for 1213 and 1233, which will renew between May and July 2024. Taxes are from the county website. HOA fees are \$750 per unit to maintain roads, driveways and snow removal. Insurance, Utilities, Maintenance at \$400 per unit, Property Management fees of 5% of EGI and Other Costs were taken from an appraisal as of January 2023. Other Costs include landscaping, advertising and general and administrative expenses.

Financial Summary

Investment Overview	Total, 4 Properties	Expected Rents	Assume Debt
Price	\$3,400,000	\$3,400,000	\$3,400,000
Price per SF	\$271	\$271	\$271
Price per Unit	\$425,000	\$425,000	\$425,000
GRM	13.83	12.88	13.83
CAP Rate	5.46%	6.01%	5.46%
Cash-on-Cash Return (yr 1)	2.49%	3.33%	2.38%
Total Return (yr 1)	\$57,483	\$63,646	\$58,868
Debt Coverage Ratio	1.2	1.2	1.19

Operating Data	Total, 4 Properties	Expected Rents	Assume Debt
Gross Scheduled Income	\$245,820	\$264,000	\$245,820
Other Income	-	\$2,400	-
Total Scheduled Income	\$245,820	\$266,400	\$245,820
Vacancy Cost	\$12,291	\$13,200	\$12,291
Gross Income	\$233,529	\$253,200	\$233,529
Operating Expenses	\$47,765	\$48,742	\$47,765
Net Operating Income	\$185,764	\$204,458	\$185,764
Pre-Tax Cash Flow	\$31,080	\$34,665	\$29,008

Financing Data	Total, 4 Properties	Expected Rents	Assume Debt
Down Payment	\$1,250,000	\$1,040,000	\$1,217,090
Loan Amount	\$2,150,000	\$2,360,000	\$2,182,910

A loan already in existence against the property is assumable. The initial loan was \$2.2 million dated 4/24/2023 with a fixed rate of 5.80% amortized over 30 years.

Financial Summary

Debt Service	\$154,684	\$169,793	\$156,757
Amortization	30 years	30 years	30 years
Interest Rate	6.00%	6.00%	5.80%
Debt Service Monthly	\$12,890	\$14,149	\$13,063
Principal Reduction (yr 1)	\$26,402	\$28,981	\$29,861

A loan already in existence against the property is assumable. The initial loan was \$2.2 million dated 4/24/2023 with a fixed rate of 5.80% amortized over 30 years.



SECTION 4

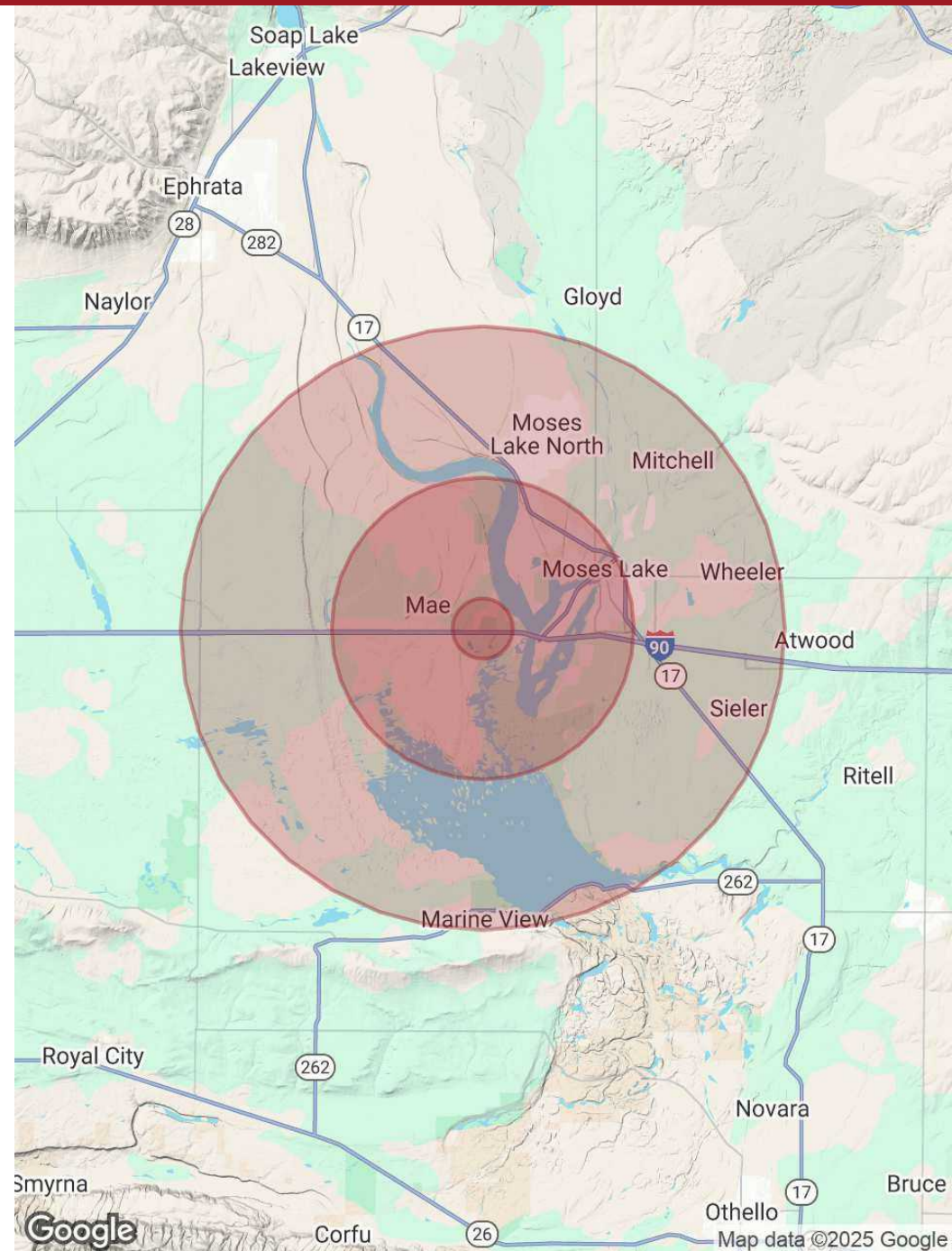
Demographics

Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	363	29,127	41,156
Average Age	43.3	36.8	36.4
Average Age (Male)	42.7	35.0	36.1
Average Age (Female)	43.8	36.7	36.1

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	141	11,931	15,994
# of Persons per HH	2.6	2.4	2.6
Average HH Income	\$96,780	\$61,082	\$66,610
Average House Value	\$279,550	\$172,503	\$186,335

2020 American Community Survey (ACS)



Additional Demographics

Population

	2 mile	5 mile	10 mile
2010 Population	5,359	33,235	40,377
2023 Population	6,540	39,460	48,038
2028 Population Projection	6,845	41,145	50,103
Annual Growth 2010-2023	1.7%	1.4%	1.5%
Annual Growth 2023-2028	0.9%	0.9%	0.9%
Median Age	37.4	34.6	34.5
Bachelor's Degree or Higher	27%	21%	20%
U.S. Armed Forces	5	93	95

Income

	2 mile	5 mile	10 mile
Avg Household Income	\$84,022	\$72,306	\$76,118
Median Household Income	\$72,646	\$53,994	\$56,733

Households

	2 mile	5 mile	10 mile
2010 Households	2,022	12,042	14,301
2023 Households	2,456	14,279	17,027
2028 Household Projection	2,571	14,892	17,768
Annual Growth 2010-2023	1.8%	1.4%	1.4%
Annual Growth 2023-2028	0.9%	0.9%	0.9%
Owner Occupied Households	1,835	9,262	11,327
Renter Occupied Households	736	5,630	6,441
Avg Household Size	2.6	2.7	2.8
Avg Household Vehicles	2	2	2
Total Specified Consumer Spendin...	\$82.2M	\$435.8M	\$538.9M

Housing

	2 mile	5 mile	10 mile
Median Home Value	\$247,689	\$202,024	\$215,851
Median Year Built	1993	1986	1987

Employment Information

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Moses Lake School District	1,320	Education
Samaritan Healthcare	720	Healthcare/Social Assistance
Grant County	695	Public Administration
Grant County PUD	672	Utilities
Genie Industries, Inc.	650	Manufacturing
Quincy School District	540	Education
Plant National Frozen Foods	420	Manufacturing
Moses Lake Industries	375	Manufacturing
Ephrata School District	340	Education
Moses Lake Community Health	321	Healthcare/Social Assistance

Source: <http://www.grantedc.com>

	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	590	83	7	11,516	1,557	7	14,055	1,697	8
Trade Transportation & Utilit...	105	16	7	2,527	249	10	3,761	297	13
Information	20	3	7	300	30	10	311	32	10
Financial Activities	32	12	3	772	198	4	874	210	4
Professional & Business Se...	57	11	5	848	172	5	936	190	5
Education & Health Services	145	12	12	3,492	550	6	4,215	562	8
Leisure & Hospitality	177	16	11	2,390	138	17	2,482	151	16
Other Services	31	11	3	693	175	4	762	197	4
Public Administration	23	2	12	494	45	11	714	58	12
Goods-Producing Industries	55	16	3	996	137	7	3,367	199	17
Natural Resources & Mining	10	2	5	33	10	3	183	23	8
Construction	31	12	3	484	101	5	677	127	5



SECTION 5

Advisor Bios



Matthew Russell

mrussell@aaifg.com

Direct: **517.455.1976**

Professional Background

Matt has over 15 years of experience in accounting, finance, budgeting, audits, facilities management, investor relations, and various other operational functions. He has a proven track record at creating efficiencies, increasing profitability, implementing improved and new processes and providing strategic direction.

Over the past decade he has served as the CFO for 4 different credit unions, most recently as the CFO at Solarity Credit Union in Yakima, WA. During his last year at Solarity he was also their Chief Lending Officer. Prior to Solarity, he served as the CFO for 2 credit unions in San Antonio, TX and 1 credit union in Lansing, MI. In 2017, he branched out on his own to co-found AAI Financial Group, which assists business clients with their borrowing needs. In 2023, he expanded AAI's services to include real estate brokerage, business brokerage, and direct private lending.

Throughout his career he has been able to assist organizations in times of growth and in times of recovery. At each stop along the way, he has left the organization better and stronger than when he arrived. He holds an MBA from Michigan State University and a BBA from Western Michigan University in Finance with a minor in Business Administration. He has been involved in his community as the past President of the Yakima Humane Society, past Treasurer of multiple charitable organizations, amongst other volunteer activities. He enjoys golfing, Michigan State sports, cooking, traveling and spending time with his family.

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AAI Financial Group: Commercial Lending Capabilities

AAI Financial Group (AAIFG) is our dedicated capital advisory arm that specializes in assisting clients to obtain financing for commercial properties. We are committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We utilize our relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, and agency lenders to provide our clients with a wide range of financing options.

Our dedicated, knowledgeable advisors work to understand you and your goals, gather all of the documents required, provide advice and manage the process from beginning to end while overcoming the challenges of financing.

Team	Capital Access	Efficiency
Dedicated back-office support team to focus on real estate and financing transactions.	Access to local, regional and nationwide lenders.	Company wide operating system servicing real estate and financing utilizing the same team members throughout the transaction.