



# South Badger Site

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# Investment Highlights







### **Prime Richland Location**

Located in the desirable Badger Mountain South Land Use Development, this parcel is in one of the fastest-growing communities in the Tri-Cities. Just minutes from downtown Richland, the location retains a tranquil, country feel with stunning views.

### **Build Ready Site**

The site is ready for building, with infrastructure already completed. The location within the Badger Mountain South Land Use Development provides a clear path for quick permits and construction.

### **Straightforward Development**

This easily accessible site benefits from existing infrastructure and is governed by the Badger Mountain Subarea Plan. With established building codes and a focus on strategic growth, the Plan positions this site directly in the expansion path.

### **Tri-Cities Market**

The Tri-Cities region has experienced consistent rent growth while other markets have declined. With a dynamic employer base attracting a growing population, Tri-Cities is poised to outperform regional and state averages.

# Property Overview

South Badger Site in southwest Richland is an easily accessible, straightforward development site with easy construction access. Located in the Badger Mountain South Land Use Development area, and governed by the Badger Mountain Subarea Plan, the site is ready to build and should have a clear path to permits.

Minutes from both Richland and Kennewick, the site retains a tranquil, country feel and has stunning views of Badger Mountain. South Badger Site is directly in the path of Richland expansion and is well-positioned as Richland grows into the future.

This vacant land is ready for development, with existing utility infrastructure, roads, and landscaping already in place. The proposed unit mix aligns with the area's demographics, but the site plan, unit mix, and other details can be adjusted while adhering to the allocated density of 70 units per the Badger Mountain South Subarea Plan.

## Site Summary

|                      |                    |
|----------------------|--------------------|
| Property Name        | South Badger Site  |
| Address              | 3601 Grapeview St  |
| City, State, Zip     | Richland, WA 99352 |
| Parcel ID            | 319570             |
| Zoning               | UGAR               |
| Acreage              | 3.38               |
| Land SF              | 147,233            |
| Units Per Acre       | 21                 |
| # of Buildable Units | 70                 |
| SF Per Unit          | 1025               |
| Net Rentable SF      | 71,750             |
| Gross Buildable SF   | 80,000             |

## Pricing Summary

|                        |             |
|------------------------|-------------|
| Price                  | \$1,450,000 |
| Buildable Units        | 70          |
| Price / Buildable Unit | \$20,714    |
| Price / Land SF        | \$9.85      |

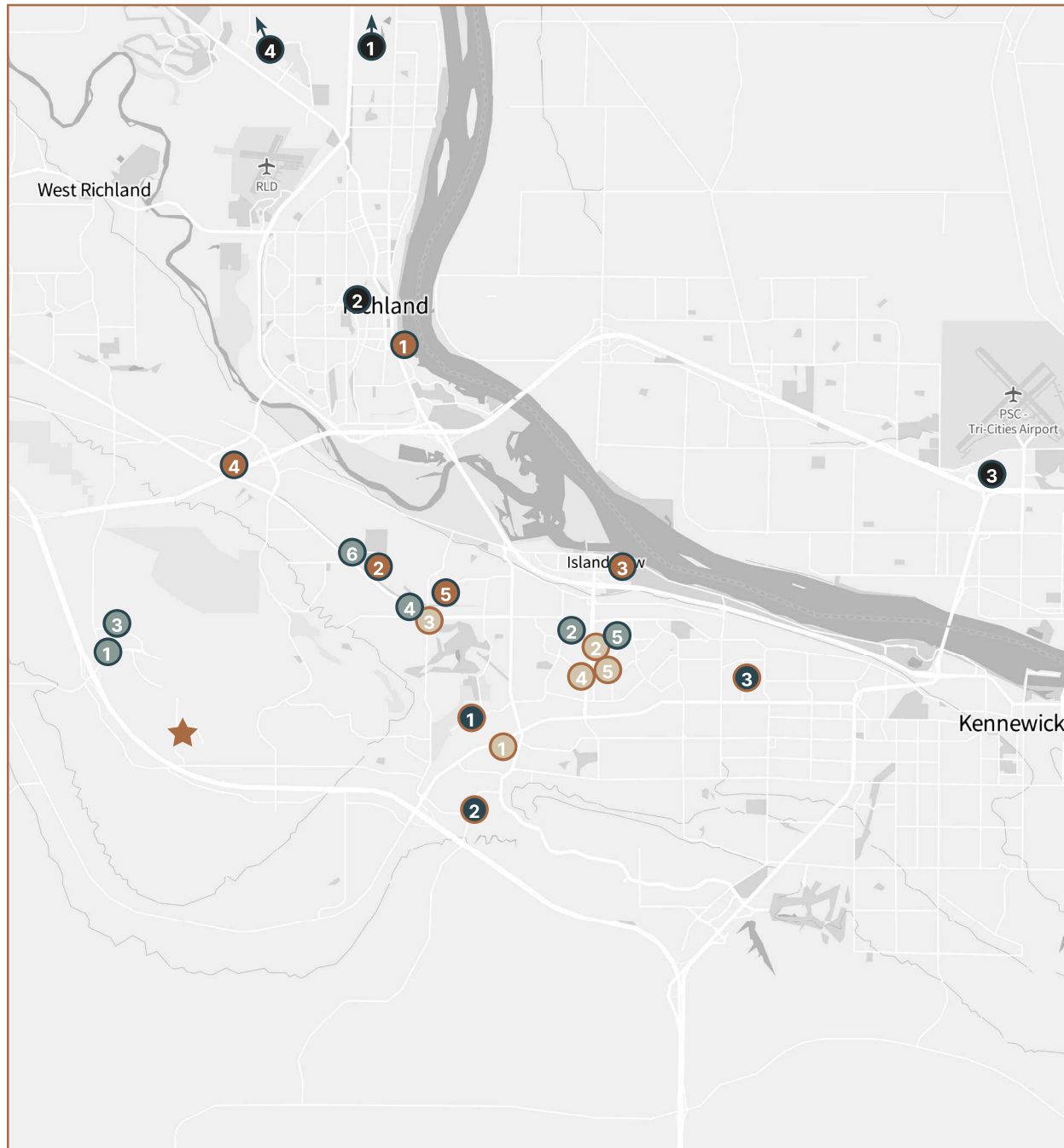












### **Schools**

1. Amon Creek Elementary School
2. Desert Hills Middle School
3. Kamiakin High School

### **Amenities**

1. Howard Amon Park
2. Badger Mountain Community Park
3. The REACH Museum
4. Fairchild Cinemas at Queensgate
5. Chaparral Park

### **Shopping**

1. Badger Heights Plaza
2. Columbia Center
3. Country Mercantile
4. Safeway
5. Target
6. Yokes

### **Restaurants**

1. CG Public House
2. Porters Real Barbeque
3. Greek Islands Cuisine
4. Gangnam Style BBQ
5. Proof Gastropub

### **Major Employers**

1. Pacific Northwest National Laboratory
2. Kadlec Regional Medical Center
3. Bechtel National, Inc
4. Hanford





# Property Financials

## Pricing Summary

|                        |             |
|------------------------|-------------|
| Price                  | \$1,450,000 |
| Buildable Units        | 70          |
| Price / Buildable Unit | \$20,714    |
| Price / Land SF        | \$9.85      |

## Proposed Rent Roll Summary

| Unit Type       | Count | Average SF | Current Rent | Current \$ / SF |
|-----------------|-------|------------|--------------|-----------------|
| 2×2             | 50    | 975        | \$1,750      | \$1.79          |
| 3×2             | 20    | 1,150      | \$2,100      | \$1.83          |
| Total / Average | 70    | 1,025      | \$1,850      | \$1.80          |



## Income & Expense Summary

| Operating Income                | Proforma           | Per Unit        |
|---------------------------------|--------------------|-----------------|
| Market Rent                     | \$1,554,000        | \$22,200        |
| Vacancy Loss                    | (\$77,700)         | (\$1,110)       |
| Rental Concessions              | (\$15,540)         | (\$222)         |
| Gain / (Loss) to Lease          | (\$15,540)         | (\$222)         |
| <b>Total Residential Income</b> | <b>\$1,445,220</b> | <b>\$20,646</b> |
| Fee Income                      | \$42,000           | \$600           |
| Other Income                    | \$8,400            | \$120           |
| Utility Reimbursement           | \$52,605           | \$752           |
| <b>Effective Gross Income</b>   | <b>\$1,548,225</b> | <b>\$1,472</b>  |
| Operating Expenses              | Proforma           | Per Unit        |
| G&A                             | \$6,650            | \$95            |
| Legal / Accounting              | \$5,250            | \$75            |
| Marketing                       | \$7,700            | \$110           |
| Contract Services               | \$12,950           | \$185           |
| Landscaping                     | \$15,750           | \$225           |
| Repairs & Maintenance           | \$19,950           | \$285           |
| Turnover                        | \$13,650           | \$195           |
| Management                      | \$77,411           | \$1,106         |
| <b>Total Controllables</b>      | <b>\$159,311</b>   | <b>\$2,276</b>  |
| Utilities - Electric            | \$11,550           | \$165           |
| Utilities - Water / Sewer       | \$31,150           | \$445           |
| Utilities - Trash               | \$15,750           | \$225           |
| Taxes                           | \$132,480          | \$1,893         |
| Insurance                       | \$24,150           | \$345           |
| Capital Reserves                | \$17,500           | \$250           |
| <b>Total Fixed</b>              | <b>\$232,580</b>   | <b>\$3,323</b>  |
| <b>Total Operating Expenses</b> | <b>\$391,891</b>   | <b>\$5,598</b>  |
| Expenses / EGI %                | 25.31%             |                 |
| <b>Net Operating Income</b>     | <b>\$1,156,334</b> | <b>\$16,519</b> |













# Market Overview

## Tri-Cities

Centrally located between four major metros in the Pacific Northwest, the Tri-Cities boasts a strong and diverse economy that is home to major research and development employers, three medical centers, several agricultural giants, and a booming wine industry.

The Tri-Cities population has grown to 314,624 which is +59% growth since 2000. The diverse terrain, Columbia River, mild climate, and regional amenities are some of the reasons the Tri-Cities is considered one of the best places to live in the country—ranking as the 9th Best Place to Raise Kids and 2nd Best Places to Retire.

The Tri-Cities is home to major research and development employers such as Battelle, Pacific Northwest National Laboratories (PNNL), and Bechtel National. In addition, the Tri-Cities is home to Kadlec, a regional medical center, as well as two other local hospitals.







**2.2%**

Average Rent Growth  
(Q2 2025)

**91.7%**

Average Occupancy  
(Q2 2025)

**147K**

Labor Force  
(Q4 2024)

**\$1,495**

Median Rent  
(Q2 2025)

**319K**

Tri-Cities Population  
(Q4 2024)

**1.25%**

Population Growth  
(Q2 2025)

**11.91%**

HH Income Growth  
(Over 2020)

**\$92.5K**

Median HH Income  
(2024)



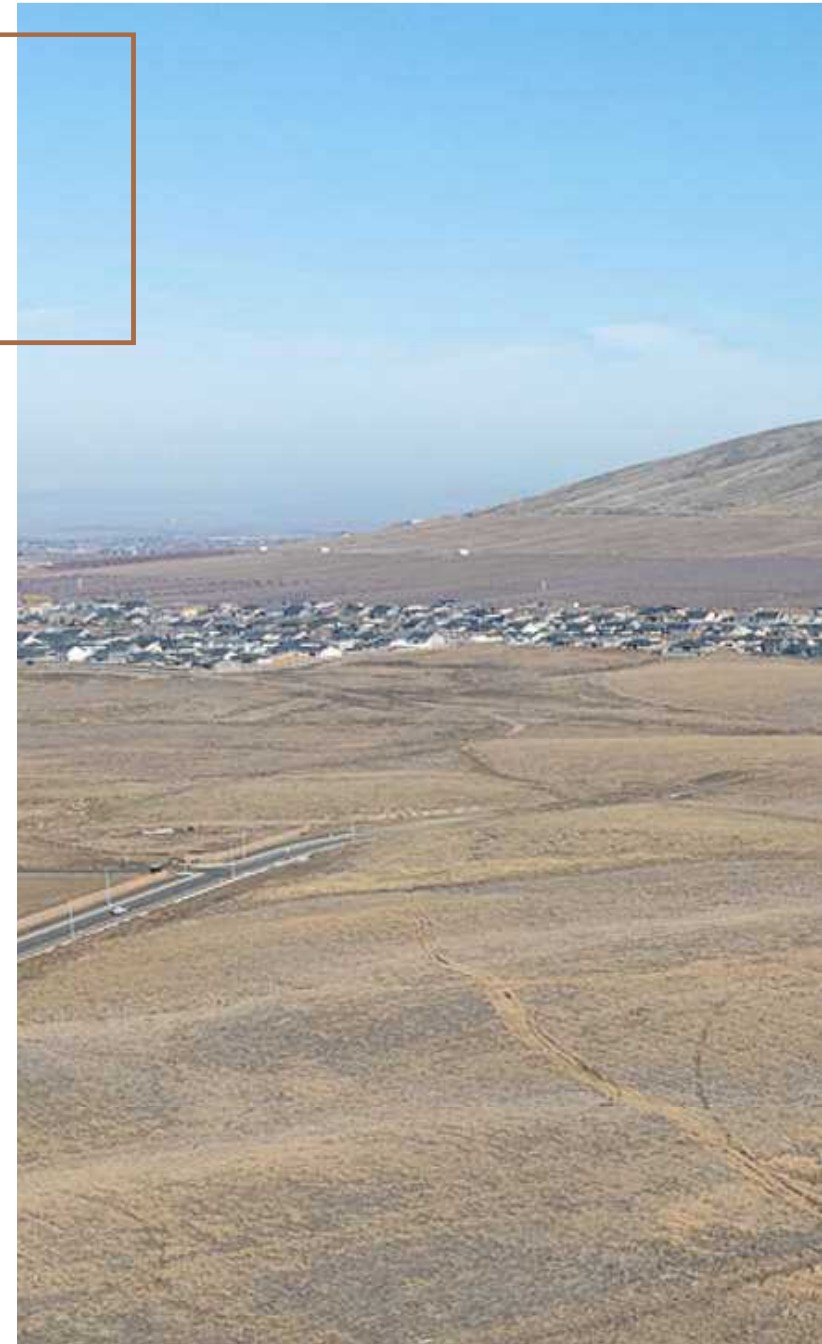
# Submarket Overview

## Badger Mountain Subarea Plan

The Badger Mountain Subarea Plan is a development strategy for the Badger Mountain South area, intending to create a sustainable and walkable master-planned community. Covering 1,480 acres, this mixed-use development will incorporate residential, commercial, and recreational spaces, including approximately 5,000 homes of varying types and numerous businesses and community facilities.

A core focus of the Badger Mountain South development is connectivity and sustainability. An extensive network of trails, parks, and open spaces will encourage outdoor activity, and the introduction of thousands of trees will enhance biodiversity and carbon sequestration, mitigating environmental impacts. The development also aligns with Richland's strategic initiatives, including growth in the tax base, new infrastructure, and recreation opportunities.

The Badger Mountain Subarea Plan also encompasses provisions for public infrastructure and services. Roadway improvements are planned to enhance connectivity and accessibility, and investments from both the Richland and Kennewick School Districts will support the construction of multiple educational facilities. The project is expected to make a significant contribution to the economic and demographic growth of the Tri-Cities region.

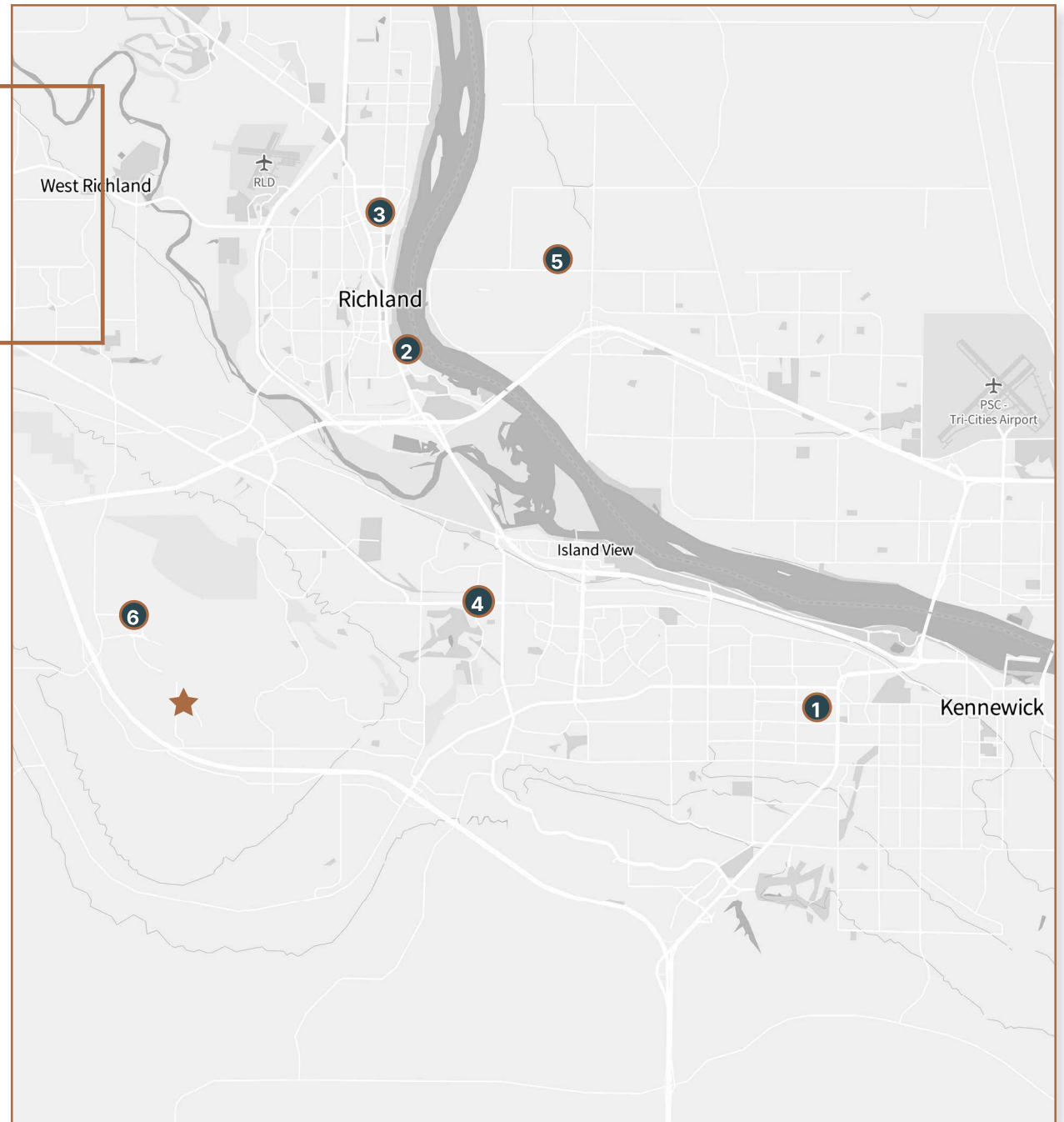








# Rent Comps

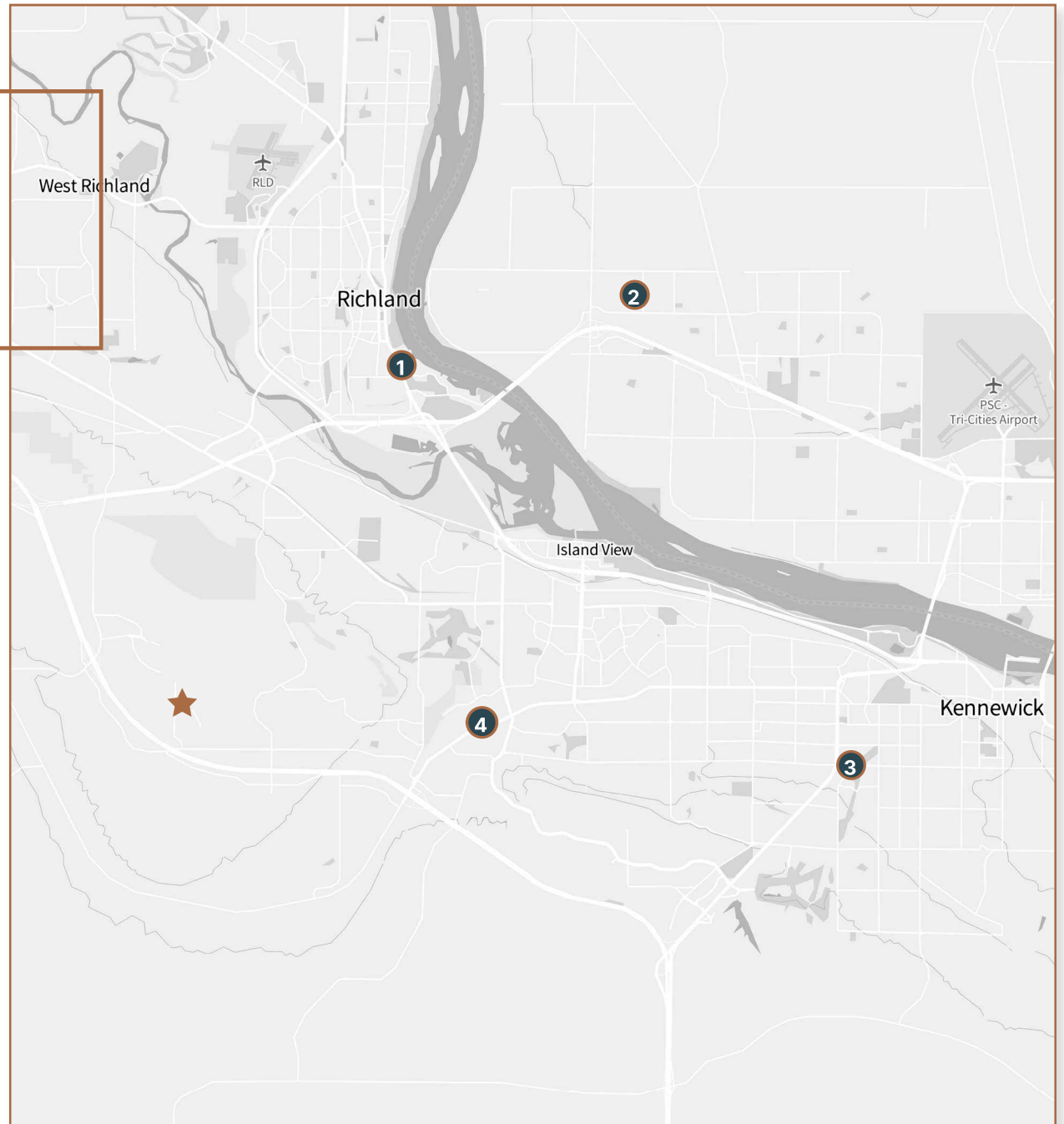




|   | Property Name          | Address              | City      | Year Built | Units | 2-Beds  |       |        | 3-Beds  |       |        |
|---|------------------------|----------------------|-----------|------------|-------|---------|-------|--------|---------|-------|--------|
|   |                        |                      |           |            |       | Rent    | SF    | PSF    | Rent    | SF    | PSF    |
| ① | Skyline Apartments     | 3120 W 4th Ave       | Kennewick | 2023       | 26    | \$1,595 | 963   | \$1.66 | -       | -     | -      |
| ② | The Banks on Bradley   | 355 Bradley Blvd     | Richland  | 2024       | 144   | \$1,985 | 910   | \$2.18 | -       | -     | -      |
| ③ | Bella Vista Apartments | 2100 Bellerive Drive | Richland  | 2006       | 331   | \$1,770 | 921   | \$1.92 | \$2,070 | 1,140 | \$1.82 |
| ④ | The Goat at Broadmoor  | 10602 Burns Road     | Pasco     | 2024       | 240   | \$1,815 | 970   | \$1.87 | \$2,125 | 1,139 | \$1.87 |
| ⑤ | West Vine Townhomes    | 4497 Starlit Lane    | Richland  | 2023       | 48    | \$1,975 | 1,147 | \$1.72 | \$2,175 | 1,227 | \$1.77 |
|   | Average                | -                    | -         | 2020       | 158   | \$1,828 | 982   | \$1.87 | \$2,123 | 1,169 | \$1.82 |
| ★ | South Badger Site      | -                    | -         | -          | 70    | \$1,750 | 975   | \$1.79 | \$2,100 | 1,150 | \$1.83 |



# Land Sale Comps



|   | Property Name           | City      | Acres | SF        | Price       | Potential<br>Buildable<br>Units | Price / Acre | Price /<br>Land SF | Price /<br>Buildable<br>Unit | Date Sold |
|---|-------------------------|-----------|-------|-----------|-------------|---------------------------------|--------------|--------------------|------------------------------|-----------|
| ① | Bradley Riverfront Site | Richland  | 1.08  | 47,086    | \$900,000   | 47                              | \$832,693    | \$19.11            | \$19,149                     | On Market |
| ② | Rd92 Site               | Pasco     | 1.91  | 83,200    | \$775,000   | 55                              | \$405,757    | \$9.31             | \$14,091                     | Jan-24    |
| ③ | Conway Site             | Kennewick | 3.16  | 137,650   | \$1,096,000 | 41                              | \$346,834    | \$7.96             | \$26,732                     | Nov-24    |
| ④ | 10600 W Clearwater      | Kennewick | 24.64 | 1,073,318 | \$5,289,888 | 320                             | \$214,687    | \$4.93             | \$16,514                     | Nov-24    |
|   | Average                 | -         | 7.70  | 335,314   | \$2,015,222 | 116                             | \$449,993    | \$10.33            | \$19,121                     | -         |
| ★ | South Badger Site       | Richland  | 3.38  | 147,233   | \$1,450,000 | 70                              | \$428,994    | \$9.85             | \$20,714                     | -         |





## Contact

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