

THE BRELSFORD *Vineyards*

A·P·A·R·T·M·E·N·T·S



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MASON

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THE
BRELSFORD
Vineyards
APARTMENTS



OPEN HOURS
SEASONAL
Down to Dock





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INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

Prime Location in the North Richland Submarket

Brelsford Vineyards sits in a historically strong and desirable submarket in North Richland, offering access to the Columbia River and the 23-mile bike and running trail around the Tri-Cities, local transit, and the region's largest employers. The region's consistent in-migration and demographic growth support stable rental demand in this corridor.

Purpose-built for Student Housing

The property is located on land owned by Washington State University Tri-Cities (WSU-TC) and benefits from WSU-TC's strong enrollment, including an increase of +8.1% from 2024 to 1,609 this fall, marking the third straight year of growth. The surge in first-year and new transfer students underscores a rising demand for quality off-campus housing.

Well-built, large-scale Multifamily Asset with Strong Community Amenities

At 154 units and 293 beds the property offers scale and operational efficiencies. Its design and amenity-rich community are well suited to attract and retain both student and market renters, offering flexibility and resilience across leasing cycles.

Growing Tri-Cities Region Supports Long-term Demand

Through mid-2024, the Tri-Cities MSA population was estimated around 316k, marking a +9% increase over the past five years, faster than most other Washington metros. Low regional unemployment and a labor market anchored by large employers such as PNNL, Battelle, and Kadlec further support housing demand from both employees and students.



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PROPERTY OVERVIEW

PROPERTY OVERVIEW

Brelsford Vineyards Apartments is a 154-unit, 293-bed multifamily and student housing asset located on the Washington State University, Tri-Cities campus in Richland, WA. This exclusive offering by Multifamily Mason is the sale of the leasehold interest in the improvements, subject to a long-term ground lease. The underlying land is owned by WSU Tri-Cities and is not included in the sale.

Brelsford Vineyards is purpose-built to serve both student- and market-rate tenants, the property offers a unique opportunity to capitalize on WSU Tri-Cities' continued growth and the long-term housing demand driven by the broader Tri-Cities economy. With views of the Columbia River, walking access to campus and the river bike trail, and a location that connects easily to regional employers, retail, and recreation, the property is well-positioned for stable occupancy and performance.

WSU Tri-Cities reported an +8.1% year-over-year enrollment increase in 2024, its third consecutive year of growth. That momentum increases demand for off-campus student housing available at Brelsford Vineyards Apts. At the same time, the local employers and amenity-rich submarket appeals to young professionals and working households seeking well-located rental housing in Richland. This flexibility creates operational resilience and supports stable long-term income.

The Tri-Cities region continues to outperform much of the Inland Northwest in terms of growth and economic stability. The MSA population now exceeds 315k, up ~9% over the past five years, while the local job market remains healthy, anchored by major employers in research, healthcare, and agriculture. This backdrop, combined with the property's hybrid positioning between student and conventional multifamily demand, supports long-term demand and financial performance.

Property Name	The Brelsford Vineyards Apartments
Address	215 University Dr
City, State, Zip	Richland, WA 99354
Year Built	2019 & 2024
Parcel ID	123084000003000
Zoning	UNIV
Acreage	Ground Lease of 6.17 acres
# of Beds	293
# of Units	154
Net Rentable SF	133,184

Unit Mix Summary

Unit Type	Units	SF / Unit	Beds	SF / Bed
1x1	45	663	45	663
2x2	82	896	164	448
3x3	24	1,075	72	358
4x3	3	1,364	12	341
Total / Average	154	865	293	455



PROPERTY DETAILS

Number of Buildings	2 Residential, 1 Clubhouse, 1 Maintenance
Number of Floors	3
Number of Units	154
Number of Beds	293
Zoning	UNIV
Site Size	6.17 acres
Total Parking Stalls	236
Surface	226
ADA	10
EV	9
Net Rentable SF	133,184
Community Center SF	2,436 sf Business / 1,304 sf Residential
Utility Providers	
Electricity	Tenant pays for occupied units, provided by City of Richland
Water / Sewer	Provided by City of Richland
Irrigation	Underground sprinklers on automatic timers, provided by City of Richland
Internet	Spectrum Fiber to each unit and clubhouse common space, paid by tenant
Construction	Stick framed
Roof	TPO
Plumbing	PEX supply lines, PVC waste lines
Electrical	Conventional copper wiring, 125A Siemens panel, individually metered
Fire Sprinklered	Yes
Windows	Prime window system, Energy rated
Appliances	GE Kitchen appliances & Washer/Dryer, Rheem Electric hot water heaters
Insulation	Gypcrete between floors, batt and blown-in for units
Heating & Cooling	Split System AC/Heat in living area, wall heaters in bedrooms
Cabinets	Merillat Cabinetry
Countertops	Wisnart High Pressure Laminate
Flooring	Shaw Carpet (living room/hallway/beds) & Shaw Anvil Plus LVP (entry/kitchen/baths)
Interior Fixtures	Aquatic Advantage tub/shower, Gerber Maxwell toilets, Gerber drop-in sinks
Trim Package	Gerber faucets, viper single handle pull faucets
Handrails	Dek Smart Aluminum Railings





CERTIFICATE OF OCCUPANCY SCHEDULE

Building 1	227 University Dr	January 2019
Community Center & Clubhouse	215 University Dr	January 2019
Building 4	Maintenance	September 2024
Building 2	201 University Dr	November 2024



Community Amenities

Columbia River Views
Walk to WSU Tri-Cities Campus
Fitness Center with 24/7 Access
Heated Community Pool
Clubhouse & Study Room
Basketball & Pickleball Courts
Mail Room & Package Delivery
Columbia River Bike Path Access





Apartment Amenities

Fiber Cable & Internet

Columbia River Views in select units

Washer/Dryer in Units

Walk-in Closets

Student Housing purpose-built floorplans

Flexibility to lease by-bed or by-unit

Mail Room & Package Delivery

FLOOR PLANS

1 BED X 1 BATH

45 Units 663 SF



2 BED X 2 BATH

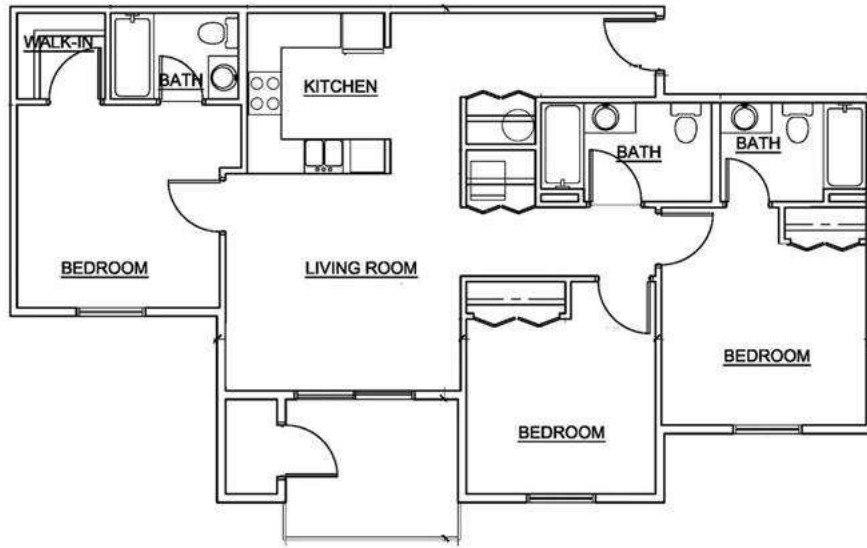
82 Units 905 SF



3 BED X 3 BATH

24 Units

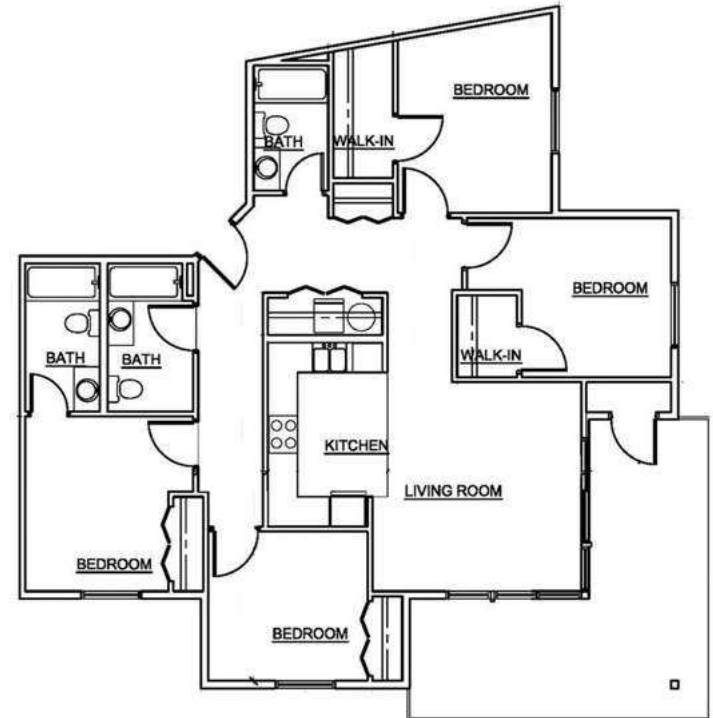
1142 SF



4 BED X 3 BATH

3 Units

1364 SF





Atkins
Réalis

Lineage

Energy
Northwest

Pacific Northwest
National Laboratory

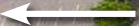
USS Triton Park

Tri-Cities Research
Institute

Battelle

Ingridion Incorporated

WSU Tri-Cities
Campus



Amenities

The Brelsford Vineyards is situated in North Richland, a submarket in the Tri-Cities that is uniquely positioned to capture WSU Tri-Cities students as well as the region's top employers, while providing unparalleled outdoor and amenity access.

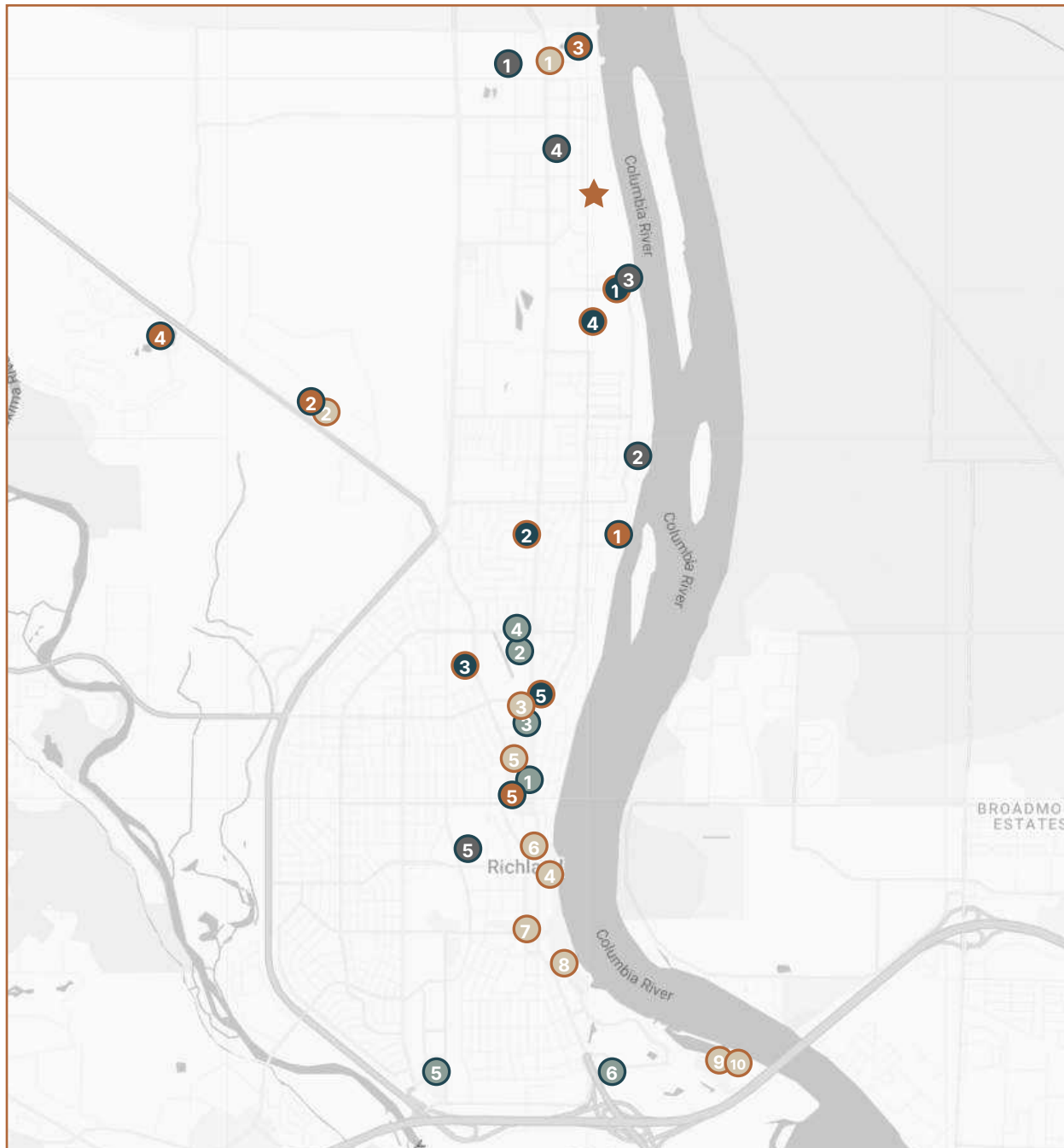
● Employers & Est. Employees

1. Pacific Northwest National Laboratory // 16,000+
2. US Department of Energy // 1750
3. WSU Tri-Cities // 1350
4. Hanford High School // 150
5. North Wind Inc // 150
6. Department of Ecology // 175
7. Ingredion Incorporated // 175
8. Port of Benton // 135
9. Total Energy Management Inc // 135
10. Atkins Engineering Laboratory // 135
11. Tri-Cities Research Institute // 135

● Amenities

1. Columbia River
2. Columbia River Bike Path
3. USS Triton Park
4. WSU Tri-Cities Campus
5. Leslie Groves Park
6. Horn Rapids Golf Course





Schools

1. WSU Tri-Cities
2. Sacajawea Elementary
3. Chief Joseph Middle School
4. Hanford High School
5. Jefferson Elementary

Amenities

1. Leslie Groves Park
2. Manhattan Project Natl Historical Park
3. USS Triton Park
4. Horn Rapids Golf Course
5. Uptown Theater

Shopping

1. Uptown Shopping Center
2. Highlands Organic Market
3. Griggs Ace Hardware & Sporting Goods
4. Safeway
5. Fred Meyer
6. Winco Foods

Restaurants

1. Napoli's
2. At Michele's
3. La Bella Vita
4. Sterling's
5. Dovetail Joint
6. Hyde Tap and Lounge
7. Foodies Richland
8. Ara Sushi
9. Lu Lu Craft Bar
10. Anthony's

Major Employers

1. Pacific Northwest National Laboratory
2. Hanford Site (US DOE)
3. Washington State University Tri-Cities
4. Bechtel National, Inc
5. Kadlec Regional Medical Center



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Vineyard
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PROPERTY FINANCIALS



PROPERTY FINANCIALS

Rent Roll Summary - By Unit

Unit Type	Unit Count	Avg SF	Current Rent	Current / SF	Market Rent	Market / SF
1×1	45	663	\$1,455	\$2.19	\$1,525	\$2.30
2×2	82	896	\$1,677	\$1.87	\$1,700	\$2.01
3×3	24	1,075	\$1,963	\$1.83	\$2,100	\$2.23
4×3	3	1,364	\$2,420	\$1.77	\$2,300	\$2.05
Total / Average	154	865	\$1,744	\$2.02	\$1,796	\$2.08

Rent Roll Summary - By Bed

Unit Type	Bed Count	Avg SF	Current Rent	Current / SF	Market Rent	Market / SF
1×1	45	663	\$1,455	\$2.19	\$1,525	\$2.30
2×2	164	448	\$839	\$1.87	\$900	\$2.01
3×3	72	358	\$654	\$1.83	\$800	\$2.23
4×3	12	341	\$605	\$1.77	\$700	\$2.05
Total / Average	293	455	\$878	\$1.93	\$963	\$2.12



Income & Expense Summary

Operating Income	T-6 Financials	Proforma	Notes
Market Rent	3,124,428	3,386,700	
Vacancy Loss	(448,194)	(169,335)	Current vacancy due to Phase 2 lease-up in progress, proforma set to 5%
Rental Concessions	(58,011)	0	Lease-up concessions of Phase 2
Gain / (Loss) to Lease	(4,775)	(33,867)	Proforma set to 1% as a conservative assumption
Net Bad Debt	0	(16,934)	Proforma set to 0.5% as a conservative assumption
Total Residential Income	2,613,448	3,166,565	
Fee Income	129,757	133,650	Consists of admin, application, termination, cleaning, & other fees
Other Income	13,729	14,140	Pet fees and some damage fee income
Utility Reimbursement	54,990	99,218	Increased to 90% recapture rate, consistent with market comps
Effective Gross Income	2,811,925	3,413,573	
Operating Expenses	T-6 Financials	Proforma	
General / Administrative	89,702	92,393	
Legal / Accounting	20,315	20,925	
Marketing	19,453	20,037	
Payroll	168,659	173,718	
Contract Services	3,461	3,565	
Landscaping	30,624	31,542	
Repairs / Maintenance	43,490	44,794	
Turnover	45,746	47,118	
Management	106,276	102,407	Proforma management fee adjusted to 3%
Total Controllables	527,725	536,500	Controllable expenses trended +3%
Utilities - Electric	26,466	27,259	
Utilities - Water / Sewer	57,254	58,971	
Utilities - Trash	18,988	19,557	
Ground Lease	56,492	58,751	WSU ground lease annual cost escalates at 4% annually for next 10 years
Taxes	145,957	150,336	
Insurance	81,287	83,726	
Capital Reserves	0	73,250	Included capital reserves as likely lender requirement
Total Fixed	386,443	471,851	All other fixed expenses trended +3%
Total Operating Expenses	914,168	1,008,351	
Expenses / EGI %	32.66%	29.67%	
Net Operating Income	1,897,756	2,405,222	





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MASON



MARKET OVERVIEW

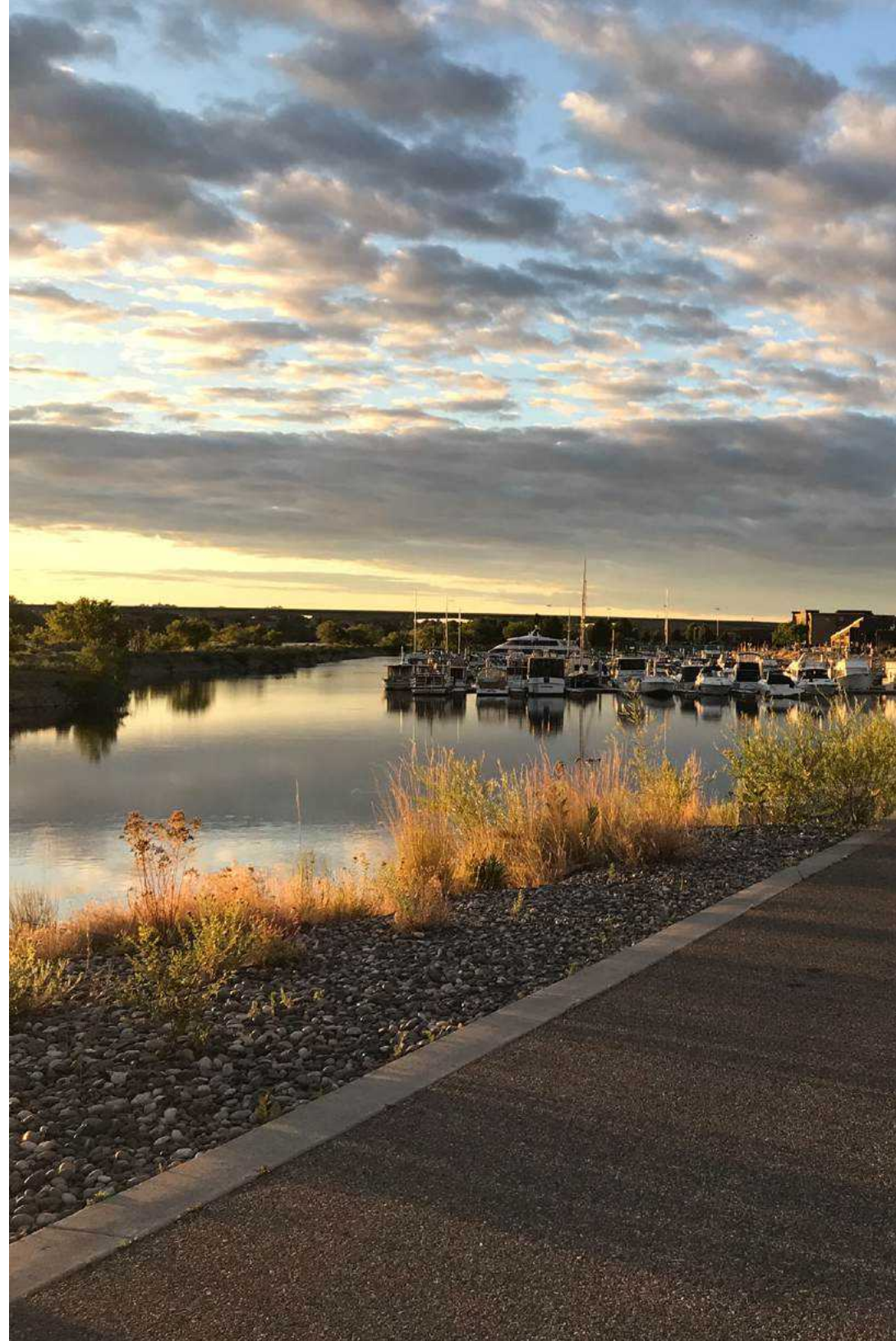
MARKET OVERVIEW

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





0.3%

Average Rent Growth
(Dec 2025)

92%

Average Occupancy
(Dec 2025)

145K

Labor Force
(Q2 2025)

\$1,475

Median Rent
(Dec 2025)

320K

Tri-Cities Population
(Dec 2025)

1.17%

Population Growth
(Dec 2025)

4.6%

Unemployment Rate
(Dec 2025)

\$91.5K

Median HH Income
(Dec 2025)

Connectivity

Located in the heart of the Pacific Northwest, the Tri-Cities is strategically oriented between the major markets of Spokane, Seattle, Portland, and Boise. Access is provided via Interstate Highways 82, 84, and 90 as well as the Tri-Cities Airport (PSC), with direct daily flights on four domestic airlines from Seattle, Portland, Los Angeles, San Francisco, Phoenix, Denver, Salt Lake City, and Minneapolis. The region is connected to the Port of Portland by the Columbia River and to the Western U.S. railway network by BNSF and Union Pacific—two of the largest freight railroads in North America.

Economy

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 region has a highly skilled, well-educated workforce while also serving work-from-home professionals and “super commuters” that continue to relocate from more expensive major markets—further increasing the demand for luxury housing. The metro has seen consistent employment growth since 1990, with total employment +86.8% in 2021 compared to just +54.3% in all of Washington State.

The local economy has historically been driven by the Hanford Site, which provided stability through the Great Recession. Though Hanford still plays an important role in the region, the economy has since undergone significant diversification. Thanks to its favorable business climate, the Tri-Cities consistently attracts companies looking to develop new branch facilities, including three new employers in the last year that will add nearly 3,000 primary jobs. Meanwhile, local and regional employers are also continuing to expand operations. A local commercial broker recently noted, “About 50% of leases are being signed by brand new employers to the Tri-Cities who have been trying to get a foothold here for years, and the other 50% are existing employers expanding their footprint given the recent population boom.”





Top Employers

Employees

Battelle/Pacific Northwest National Laboratory	4,500
Kadlec Regional Medical Center	3,532
Lamb Weston	3,000
Bechtel National	2,943
Kennewick School District	2,336
Washington River Protection Solutions	2,129
Pasco School District	2,015
Mission Support Alliance	1,902
CH2M	1,682
Richland School District	1,500
Amazon	1,500
Darigold	1,000
Reser's	375

WSU TRI-CITIES OVERVIEW

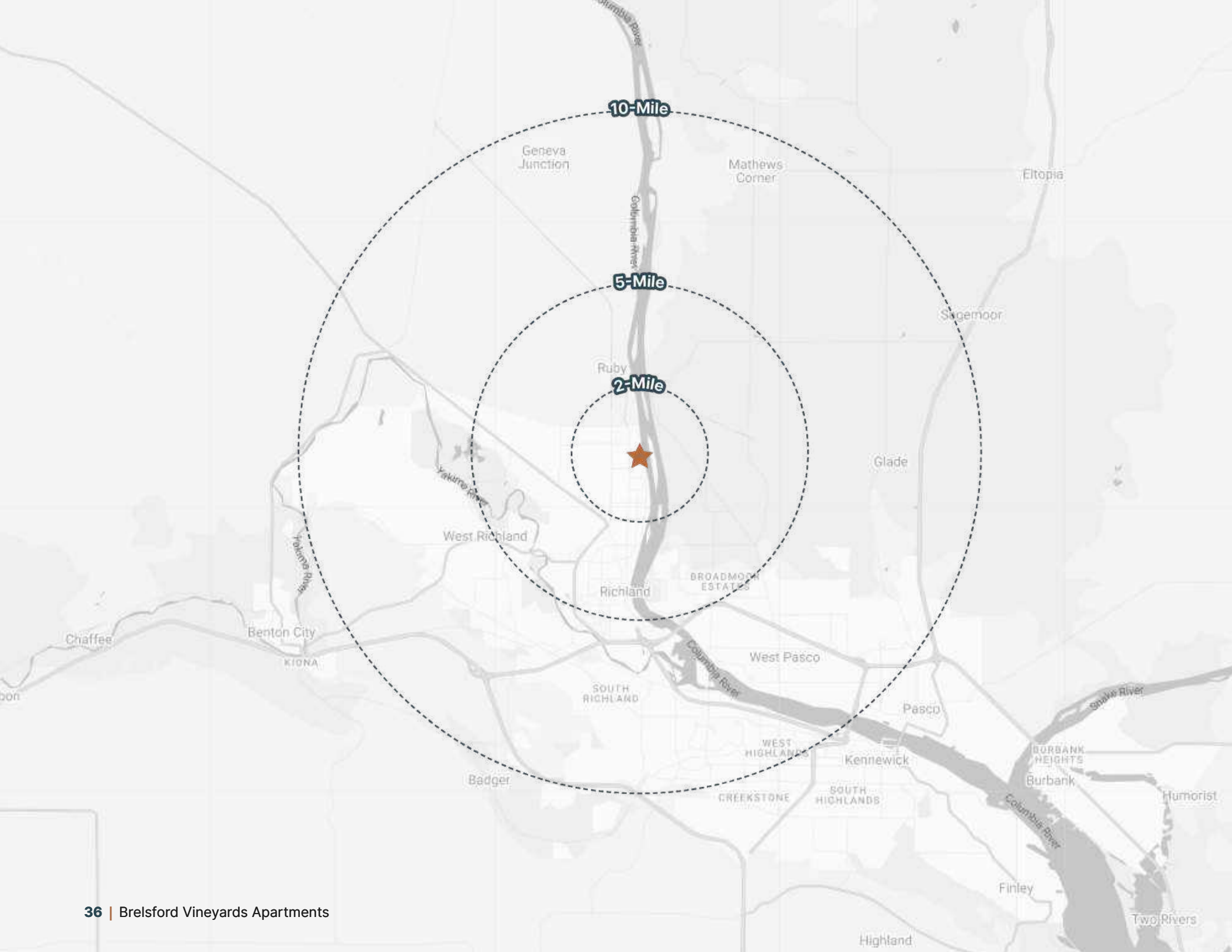
Washington State University Tri-Cities (WSU Tri-Cities) is a growing public research institution located along the Columbia River in Richland. As one of six WSU campuses statewide, it plays a critical role in delivering four-year and graduate-level education to Southeast Washington and the greater Columbia Basin. The campus reported an 8.1% year-over-year enrollment increase in 2025, totaling approximately 1,609 students and marking its third consecutive year of growth. With over 320 faculty and staff, the University offers more than 20 undergraduate and 30 graduate programs across disciplines like engineering, biology, environmental science, and wine science.

The university's strong industry ties and applied learning approach make it a magnet for students seeking career-connected education. Academic programs are closely aligned with regional employers in research, energy, agriculture, and viticulture, which not only strengthens student outcomes but also deepens demand for housing from faculty, staff, and graduate researchers. The campus is home to research centers like the Bioproducts Sciences and Engineering Lab (BSEL), further establishing it as an academic and innovation hub within the Tri-Cities. With limited on-campus housing options, many students and affiliated professionals rely on the private rental market to meet their housing needs.

The continued growth of WSU Tri-Cities directly supports long-term demand for well-located multifamily housing in Richland. As the university expands its enrollment and academic offerings, the nearby rental market stands to benefit from a steady and diversified tenant base. Properties proximate to campus, like Brelsford Vineyards, are uniquely positioned to capitalize on this demand, offering housing to undergraduates, graduate students, university employees, and local professionals. This alignment with a stable institutional anchor enhances the long-term fundamentals of the asset and provides investors with durable demand visibility.







Demographics

Population			
	2 miles	5 miles	10 miles
2020 Population	6,648	43,809	183,148
2024 Population	7,123	46,193	194,353
2029 Population Projection	7,683	49,733	209,712
Annual Growth 2020-2024	1.8%	1.4%	1.5%
Annual Growth 2024-2029	1.6%	1.5%	1.6%
Median Age	39.5	37.3	36
Total Residential Income			
	2 miles	5 miles	10 miles
Median Home Value	\$346,356	\$338,831	\$352,536
Households			
	2 miles	5 miles	10 miles
2024 Households	2,992	18,035	70,345
Owner Occupied Households	2,131	12,443	51,549
Renter Occupied Households	1,091	6,968	24,340
Avg Household Size	2.3	2.5	2.7
Avg Household Vehicles	2	2	2
Incomes			
	2 miles	5 miles	10 miles
Avg Household Income	\$113,352	\$107,069	\$113,946





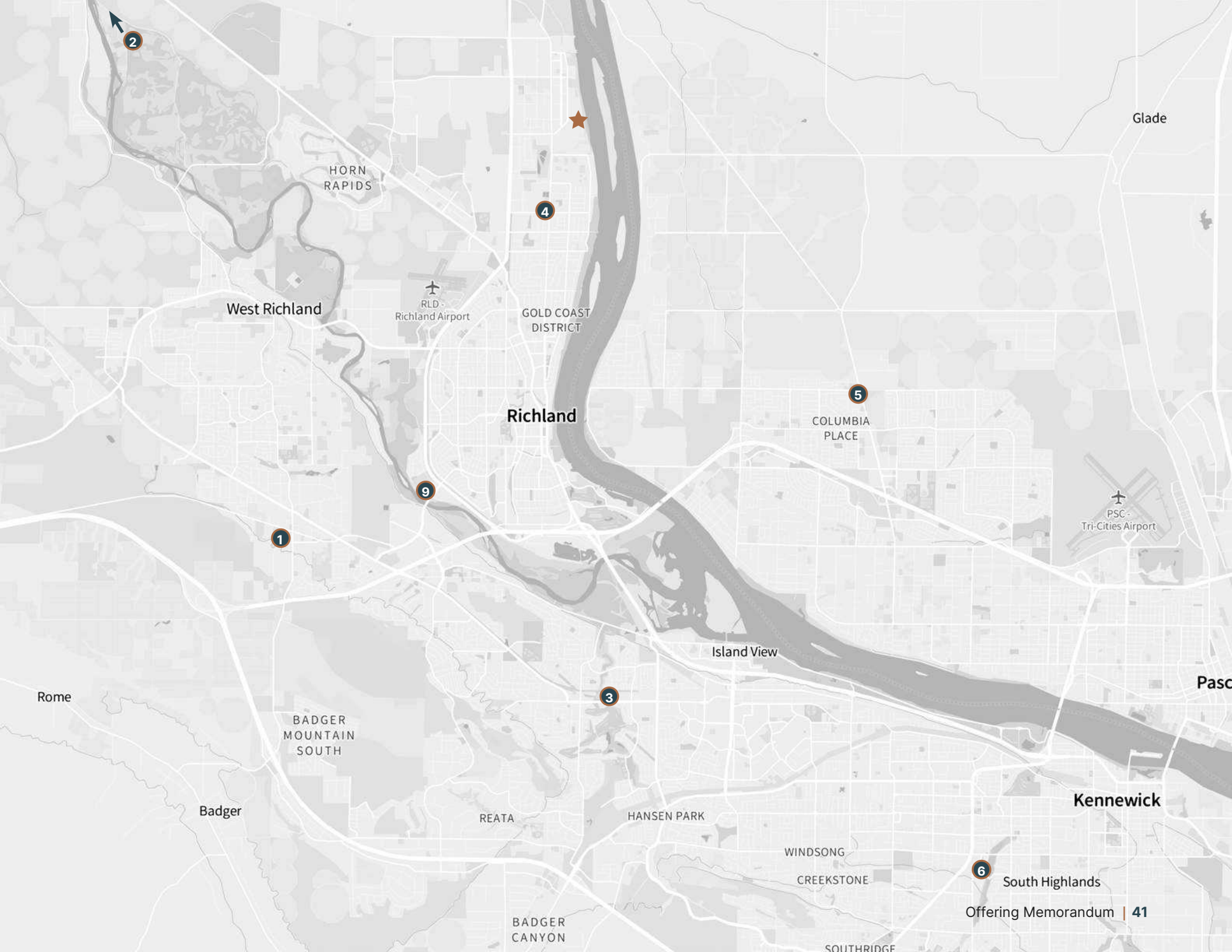


MARKET COMPARABLES

SALES COMPS

	Property Name	City	Year Built	Units	SF	Price	\$ / Unit	\$ / SF	Cap Rate	*Cap Rate	Sale Date
1	Quail Springs	West Richland	2011	118	129,441	\$28,500,000	\$241,525	\$220	4.95%	5.49%	Nov-26
2	Landing at Saddlerock	Wenatchee	2023	84	82,830	\$25,980,000	\$309,286	\$314	3.39%	5.82%	May-24
3	Villas at Meadow Spring	Richland	2003	286	294,000	\$62,000,000	\$216,783	\$211	5.80%	6.50%	Feb-25
4	Richland Court	Richland	1994	88	89,820	\$19,940,000	\$226,591	\$222	5.08%	6.09%	Jan-25
5	Navigator Villas	Pasco	2013	176	173,095	\$36,350,000	\$206,534	\$210	6.00%	7.05%	Aug-24
6	Ridgecrest	Kennewick	2024	56	63,927	\$14,000,000	\$250,000	\$219	6.01%	6.01%	Jul-24
7	Crossings at Chapel Hill	Pasco	2006	300	351,600	\$65,000,000	\$216,667	\$185	6.08%	6.45%	Jul-23
8	Tides at Willow Pt	Richland	2021	30	26,786	\$7,500,000	\$250,000	\$280	5.36%	5.36%	Dec-21
			2022	26	19,230	\$6,384,325	\$245,551	\$332	5.30%	5.30%	Dec-22
			2023	70	52,138	\$15,850,000	\$226,429	\$304	n/a	5.98%	Jun-23
9	Shoreline Village	Richland	2003	216	200,820	\$49,000,000	\$226,852	\$244	3.17%	5.30%	Aug-22
	Average		2013	132	134,881	\$30,000,000	\$237,800	\$200	5.11%	5.94%	-
★	Brelsford Vineyards		2019 & 2024	154		Call for Pricing	-	-	-	-	-





Glade

HORN RAPIDS

West Richland

Richland Airport
RLD

GOLD COAST DISTRICT

Richland

COLUMBIA PLACE

Tri-Cities Airport
PSC

Island View

Pasco

Rome

BADGER MOUNTAIN SOUTH

Badger

REATA

HANSEN PARK

Kennewick

WINDSONG

CREEKSTONE

South Highlands

BADGER CANYON

SOUTHBRIDGE

Property Name

Quail Springs
4711 Dallas Rd, West Richland, WA 99353



Amenities		
Community Amenities		Apartment Amenities
Clubhouse w/ Fireside Lounge		Washer/Dryer in Unit
Swimming Pool & Hot Tub		Private Patio or Balcony
Fitness Center		Vaulted Ceilings
Outdoor Lounge w/ BBQ/Picnic Area		Walk-in Closets
Playground		Large Bay Windows
Media Room		Pantry and Extra Storage
Unit Mix		
Unit Type	Count	Avg SF
1x1	24	803
2x1	21	1,071
2x2	42	1,071
3x2	27	1,348
3x2T	4	1,575
Total	118	
Sales Data		
Sale Date	Nov-25	
Price	\$28,500,000	
Price / Unit	\$241,525	
Price / SF	\$220.18	
Current Cap Rate	4.95%	
Proforma Cap Rate	5.49%	

Property Name

Eleven01
1101 Red Apple Rd, Wenatchee, WA



Amenities		
Community Amenities		Apartment Amenities
Leasing Office		9-foot ceilings
Walking Trail around the property perimeter		Views of Saddle Rock
Gazebo		Only one shared wall between each unit
Dog Park		All Units are Corner Units
Gas Grills		Private Patio or Balcony in every unit
Kids Play Area		Large walk-in closets
High-Speed Internet		In-Unit washers/dryers
Quick Access to Saddle Rock and Wenatchee Outdoors		Quartz Countertops
Unit Mix		
Unit Type	Count	Avg SF
1x1	6	614
2x1	6	949
2x2	66	1009
3x2	6	1164
Total	84	
Sales Data		
Sale Date	May-24	
Price	\$25,980,000	
Price per Unit	\$309,286	
Price per SF	\$314	
Cap Rate	3.39%	
Proforma Cap Rate	5.82%	

Property Name

Villas at Meadow Spring
250 Gage Blvd, Richland, WA

**Amenities****Community Amenities**

Jacuzzi
Package Receiving
Resident Business Station
Swimming Pool
Community Clubhouse
Fitness Studio
Resident Lounge
Storage Space

Apartment Amenities

Attached Garages
Loft Style Entry
Gourmet Kitchen
Patio/Balcony
Large Closets
Electric Fireplace
Washer & Dryer in Unit
Window Covering

Unit Mix

Unit Type	Count	Avg SF
1×1	104	715
2×2	140	1141
3×2	42	1374
Total	286	

Sales Data

Sale Date	Feb-25
Price	\$62,000,000
Price / Unit	\$216,783
Price / SF	\$211
Current Cap Rate	5.80%
Proforma Cap Rate	6.50%

Property Name

Richland Court
2433 GWay, Richland, WA

**Amenities**

Community Amenities
Community Clubhouse
Seasonal Swimming Pool
Fitness Center
Package Receiving
Resident Lounge
Recreation Center
Spa
Tanning Bed

Apartment Amenities

Stainless-Steel, Energy-Efficient Appliances
Full-Sized Washer & Dryer
Hardwood Flooring

Unit Mix

Unit Type	Count	Avg SF
1×1	16	735
2×2	56	1021
3×2	8	1237
3×2.5	8	1340
Total	88	

Sales Data

Sale Date	Jan-25
Price	\$19,940,000
Price per Unit	\$226,591
Price per SF	\$222
Cap Rate	5.08%
Proforma Cap Rate	6.09%

Property Name

Navigator Villas
6212 Rd 68, Pasco, WA



Amenities

- Community Amenities
- Outdoor Community Patio
- Playground Area
- Package Concierge System
- On-Site Office and Maintenance Team Members
- 24-Hour Emergency Maintenance
- High Speed Internet Available
- Fitness Center
- Pool

- Apartment Amenities
- Energy Efficient Appliances
- Patio/Balcony
- High Ceilings
- Smart Home Technology
- Stackable Washer/Dryer
- Walk-in Closets
- Ceiling Fan
- Fireplace

Unit Mix

Unit Type	Count	Avg SF
2x2	176	985
2x2	176	985

Sales Data

Sale Date	Aug-24
Price	\$36,350,000
Price per Unit	\$206,534
Price per SF	\$210
Cap Rate	6.00%
Proforma Cap Rate	7.05%

Property Name

Ridgecrest
2652 W 15th Ave, Kennewick, WA



Amenities

- Community Amenities
- Large community space in between buildings
- On-Site Playground
- Pet-friendly community with park-like setting
- Ample parking with 2.21 spots per unit
- Views of Zintel Canyon from some apartment homes

- Apartment Amenities
- Two-story construction
- In-Unit side-by-side washers/dryers
- Two Walls of Light in each unit
- Units all face the courtyard
- Wood-inspired plank flooring in living areas
- Private balconies (2nd floor) and patios (1st floor)

Unit Mix

Unit Type	Count	Avg SF
2x2	36	1116
3x2	20	1188
Total	56	

Sales Data

Sale Date	Jul-24
Price	\$14,000,000
Price per Unit	\$250,000
Price per SF	\$219
Cap Rate	6.01%
Proforma Cap Rate	6.01%

Property Name

Crossings at Chapel Hill
6626 Chapel Hill, Pasco, WA

**Amenities****Community Amenities**

Resort Style Pool with Cabana Seating
Pet Friendly with Convenient Dog Stations
Large Community BBQ Area
Year-Round Jacuzzi
24-Hour Weight and Fitness Center with Attached Playroom
Cyber Café and Self Service Coffee Bar with Free Wi-Fi
Billiards Room with Large Flat-Screen TV
Well-Equipped Playground

Apartment Amenities

Full Size Washer And Dryer
Vaulted Ceilings in select units
Ample In-Home Storage
Walk-in Closet in Master Bedroom
Full Size Microwave and Dishwasher
Central Heat and Air
Gas Fireplace in select units
Private Patio or Balcony

Unit Mix

Unit Type	Count	Avg SF
1×1	96	964
2×1	72	1205
2×2	84	1247
3×2	48	1409
Total	300	

Sales Data

Sale Date	Jul-23
Price	\$65,000,000
Price per Unit	\$216,667
Price per SF	\$185
Cap Rate	6.08%
Proforma Cap Rate	6.45%

Property Name

Tides at Willow Point
230 Battelle Blvd, Richland, WA

**Amenities****Community Amenities**

Pet washing and grooming station
Complimentary bike, kayak, and paddleboard rentals
Community room
Fitness center
Sparkling pool
Breathtaking river views
Bike station
Secured parcel locker room

Apartment Amenities

Personal balconies
Distinctive wood-style flooring in living areas
High-speed fiber internet available
Additional exterior storage available
Energy-efficient, dual-pane windows with low glare
Complete stainless steel appliance packages
Full-size, front-load washers/dryers
Custom soft closing cabinetry

Unit Mix

Unit Type	Count	Avg SF
1×1	64	689
2×2	62	911
Total	126	

Sales Data

Sale Date	Dec-21	Dec-22	Jun-23
Price	\$7,500,000	\$6,384,325	\$15,850,000
Price per Unit	\$250,000	\$245,551	\$226,429
Price per SF	\$280	\$332	\$304
Cap Rate	5.36%	Unknown	n/a
Proforma Cap Rate	5.36%	Unknown	5.98%

Property Name

Shoreline Village

2555 Duportail St, Richland, WA



Amenities

Community Amenities

- Pool
- Fitness Center
- Playground
- Clubhouse
- Garage
- Tennis Court
- Controlled Access/Gated
- Package Receiving

Apartment Amenities

- Efficient Appliances
- Patio/Balcony
- Carpeting
- Cable Ready
- Dishwasher
- Disposal
- Refrigerator
- Window Coverings

Unit Mix

Unit Type	Count	Avg SF
1x1	54	744
2x1.5	54	925
2x2	54	962
3x2	54	1081
Total	216	

Sales Data

Sale Date	Aug-22
Price	\$49,000,000
Price per Unit	\$226,852
Price per SF	\$244
Cap Rate	3.17%
Proforma Cap Rate	5.30%



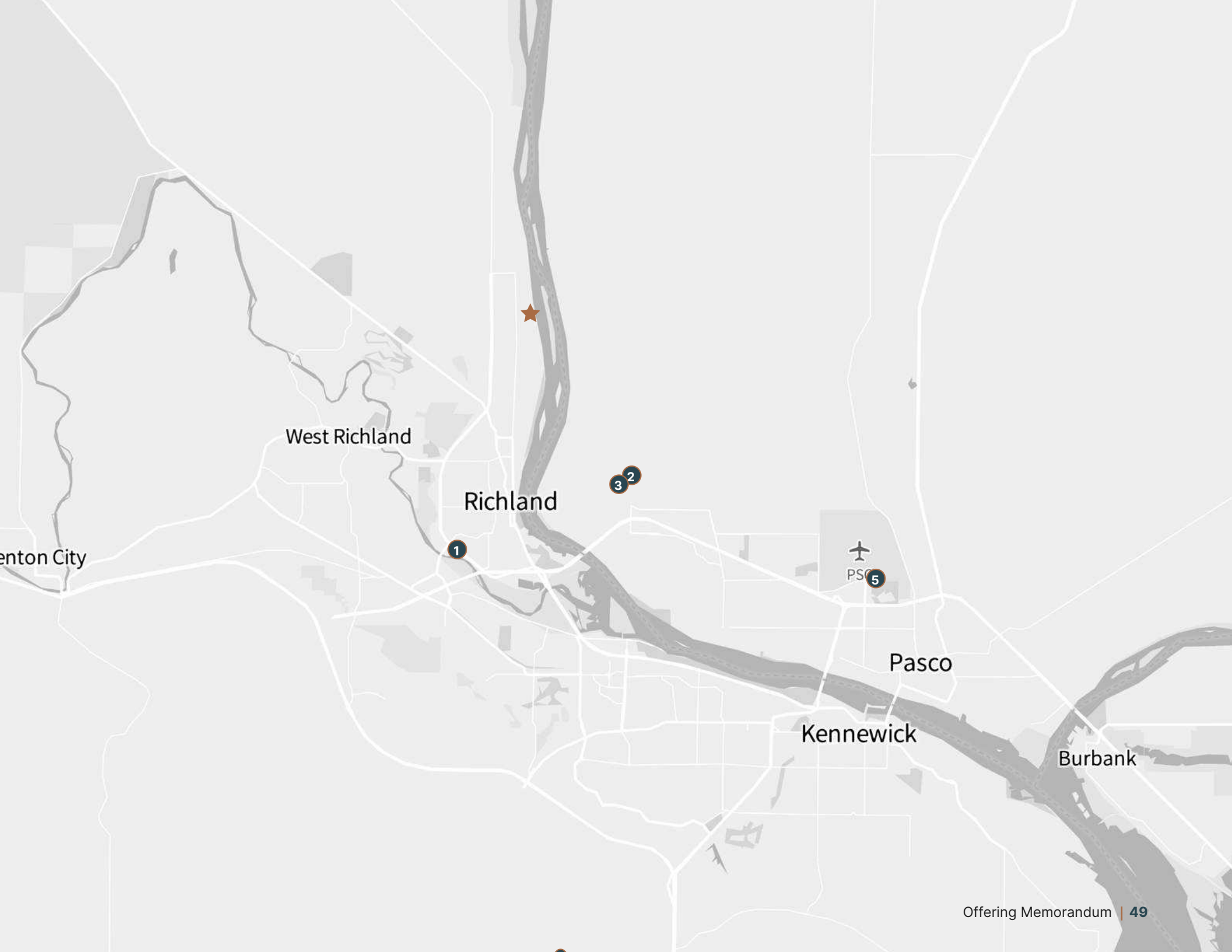


RENT COMPS - 1 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,450	752	\$1.93
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$1,529	743	\$2.06
3	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$1,700	824	\$2.06
4	The Falls on 24th	4112 W 24th Ave	Kennewick	2025	105	\$1,775	570	\$3.11
5	Columbia Basin College*	2901 N 20th Ave	Pasco	2017	44	\$1,694	330	\$5.13
	Average			2021	142	\$1,630	644	\$2.53
★	Brelsford Vineyards (Current)			2024	154	\$1,446	663	\$2.18
★	Brelsford Vineyards (Market)			2024	154	\$1,525	663	\$2.30

*Rented by bed or bunk bed





West Richland

Richland

PSC

Pasco

Kennewick

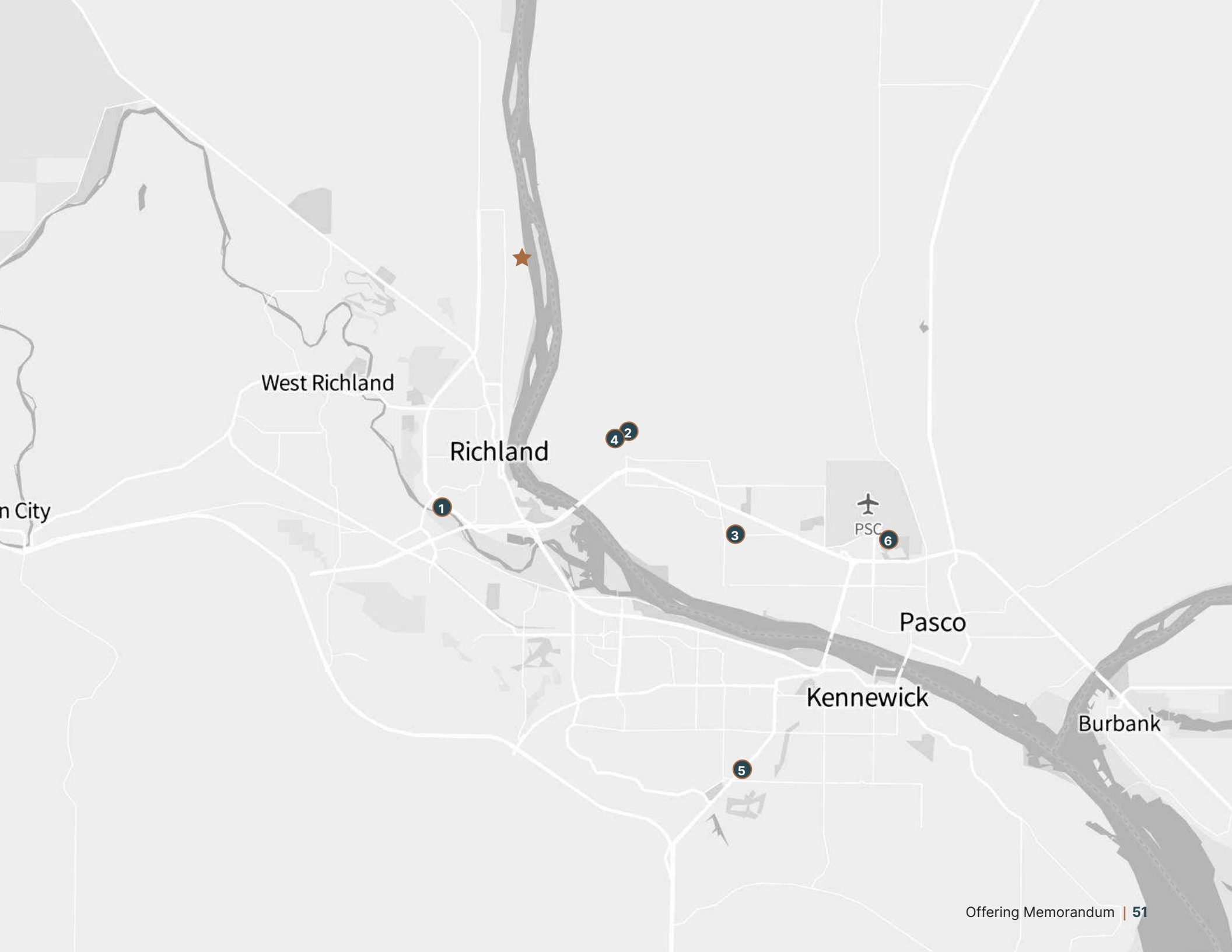
Burbank

RENT COMPS - 2 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,845	1,033	\$1.79
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$1,732	958	\$1.81
3	Terrace Heights Apartments	6701 W Argent Rd	Pasco	2024	60	\$1,795	1,021	\$1.76
4	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$1,800	970	\$1.86
5	The Falls on 24th	4112 W 24th Ave	Kennewick	2025	105	\$1,850	792	\$2.34
6	Columbia Basin College*	2901 N 20th Ave	Pasco	2017	44	\$2,500	550	\$4.55
	Average			2023	118	\$1,935	858	\$2.26
★	Brelsford Vineyards (Current)			2024	154	\$1,655	896	\$1.85
★	Brelsford Vineyards (Market)			2025	154	\$1,800	896	\$2.01

**Rented by bed or bunk bed*





West Richland

Richland

PSC

Pasco

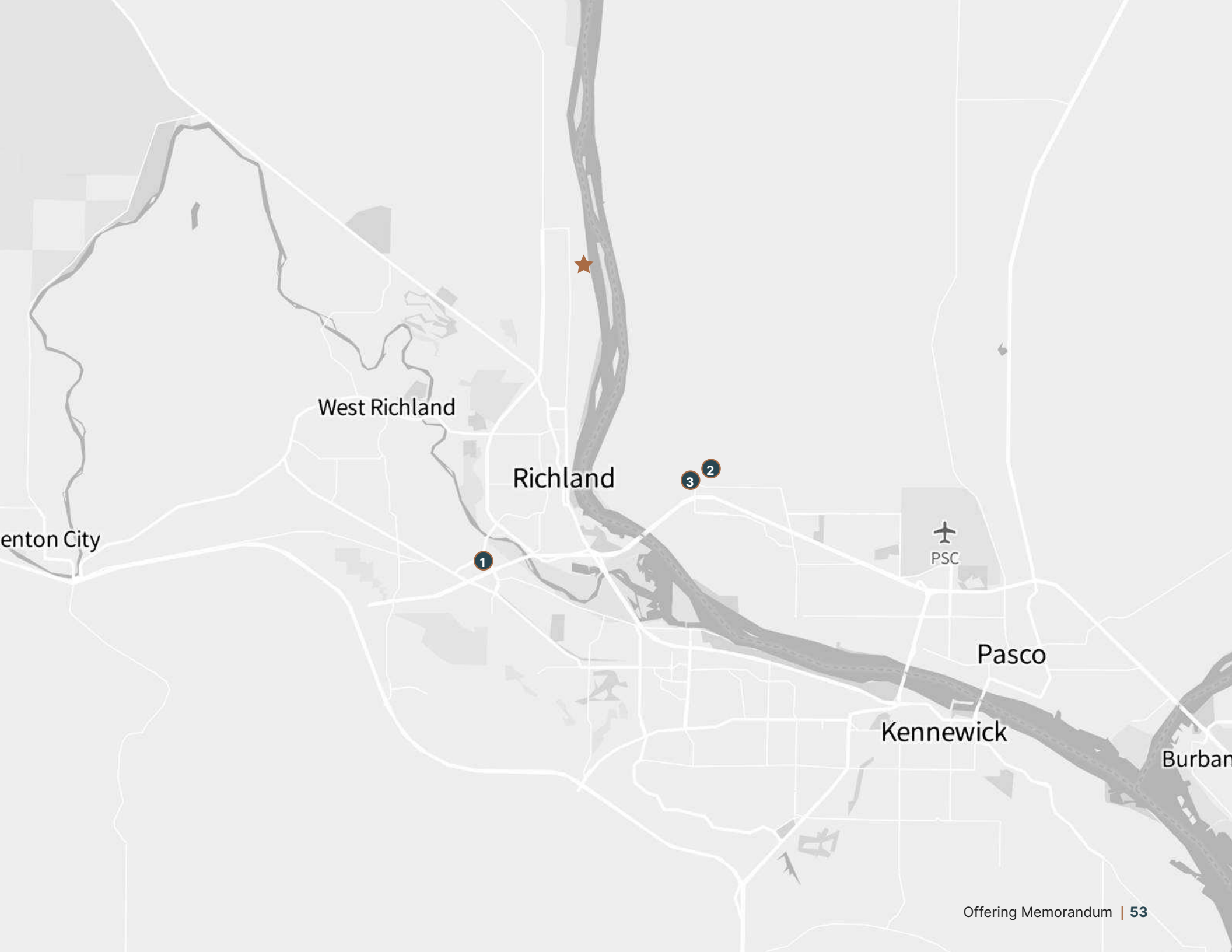
Kennewick

Burbank

RENT COMPS - 3 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,925	1,260	\$1.53
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$2,121	1,230	\$1.72
3	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$2,140	1,139	\$1.88
	Average			2020	187	\$2,062	1,210	\$1.70
★	Brelsford Vineyards (Current)			2024	154	\$1,973	1,075	\$1.84
★	Brelsford Vineyards (Market)			2024	154	\$2,400	1,075	\$2.23





West Richland

Richland

PSC

Pasco

Kennewick

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enton City

CONTACT

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