



# Cottonwood Flats



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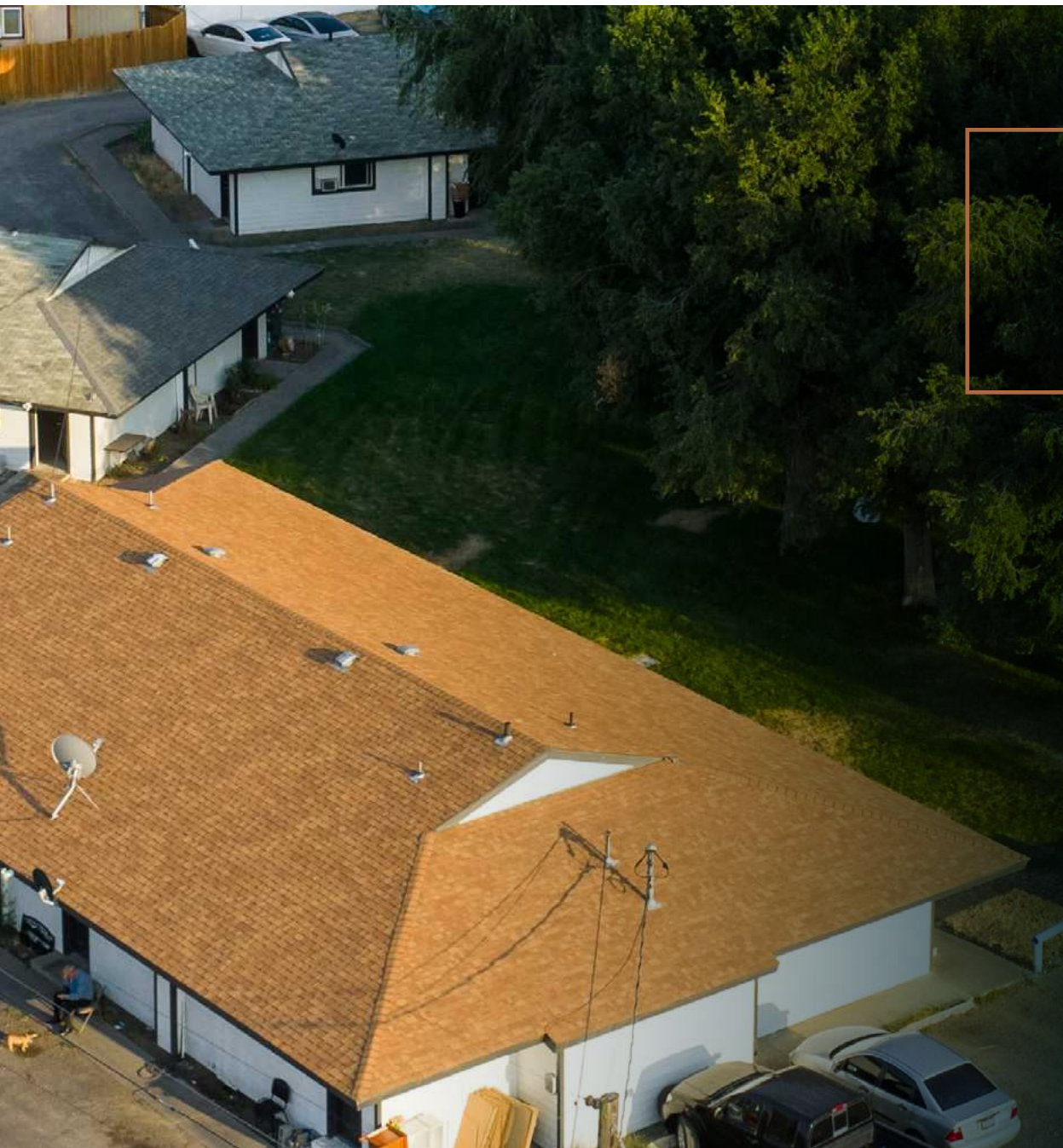




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# Investment Highlights







### **Light Value-Add Upside**

With existing laundry hookups in the basement, a buyer can quickly enhance the tenant experience and income by adding shared laundry facilities. Operational improvements and minor cosmetic upgrades offer further upside with limited capital expenditure.

### **True Studio Configuration**

Unlike competing motel conversions in the area, the studio units feature full kitchens and private bathrooms, positioning them as "true studios" rather than compromised layouts. This supports stronger tenant retention and market-rate rent growth.

### **Prime Grape Drive Location**

Strategically located on Grape Drive, one of Moses Lake's most established residential corridors, the property benefits from proximity to major employers, retail centers, and schools. The submarket is historically undersupplied and continues to post strong rent and occupancy performance.

### **Unit Expansion Potential**

The property has already undergone a successful expansion from 36 to 39 units, with initial feasibility pointing toward the addition of up to six more units. Whether through new construction on excess land or conversion of underutilized space, this presents a rare opportunity to increase density and returns in a stable market.

Located on 4278 Grape Drive NE in Moses Lake, this multifamily asset offers a compelling opportunity for investors seeking scalable upside in a fundamentally strong Eastern Washington market. The property has already been expanded from 36 to 39 units, with preliminary discussions indicating the potential to add as many as six more units through new construction or adaptive reuse—subject to verification. This density upside, combined with light operational and physical improvements, makes the offering an ideal fit for buyers targeting value creation without heavy lift.

The unit mix includes true studios with full kitchens and private bathrooms—an increasingly rare feature in markets where many comparable units are converted motel stock. This functional advantage drives tenant satisfaction, improved retention, and stronger rent performance over time. Further income potential lies in the addition of on-site laundry facilities, with existing hookups already in place, allowing for a quick and cost-effective amenity upgrade. Positioned on the desirable Grape Drive corridor, the property benefits from immediate access to schools, retail, and major employers in a city known for stable occupancy and limited multifamily development. As Moses Lake continues to attract investment in aerospace, agriculture, and manufacturing, this asset is poised to capture both short-term rental growth and long-term appreciation through smart repositioning and potential expansion.

# Property Overview

## Property Summary

Property Name	Cottonwood Flats
Address	4278 Grape Drive NE
City, State, Zip	Moses Lake, WA 98837
Year Built	1954
Parcel IDs	110000030, -25, 120304000-8000
Zoning	R2
Acreage	3.30
# of Units	39
SF Per Unit	438
Net Rentable SF	17,075

## Unit Mix Summary

Unit Type	Count	Average SF
0×1	20	364
1×1	16	466
2×1	3	783
Total / Average	39	438



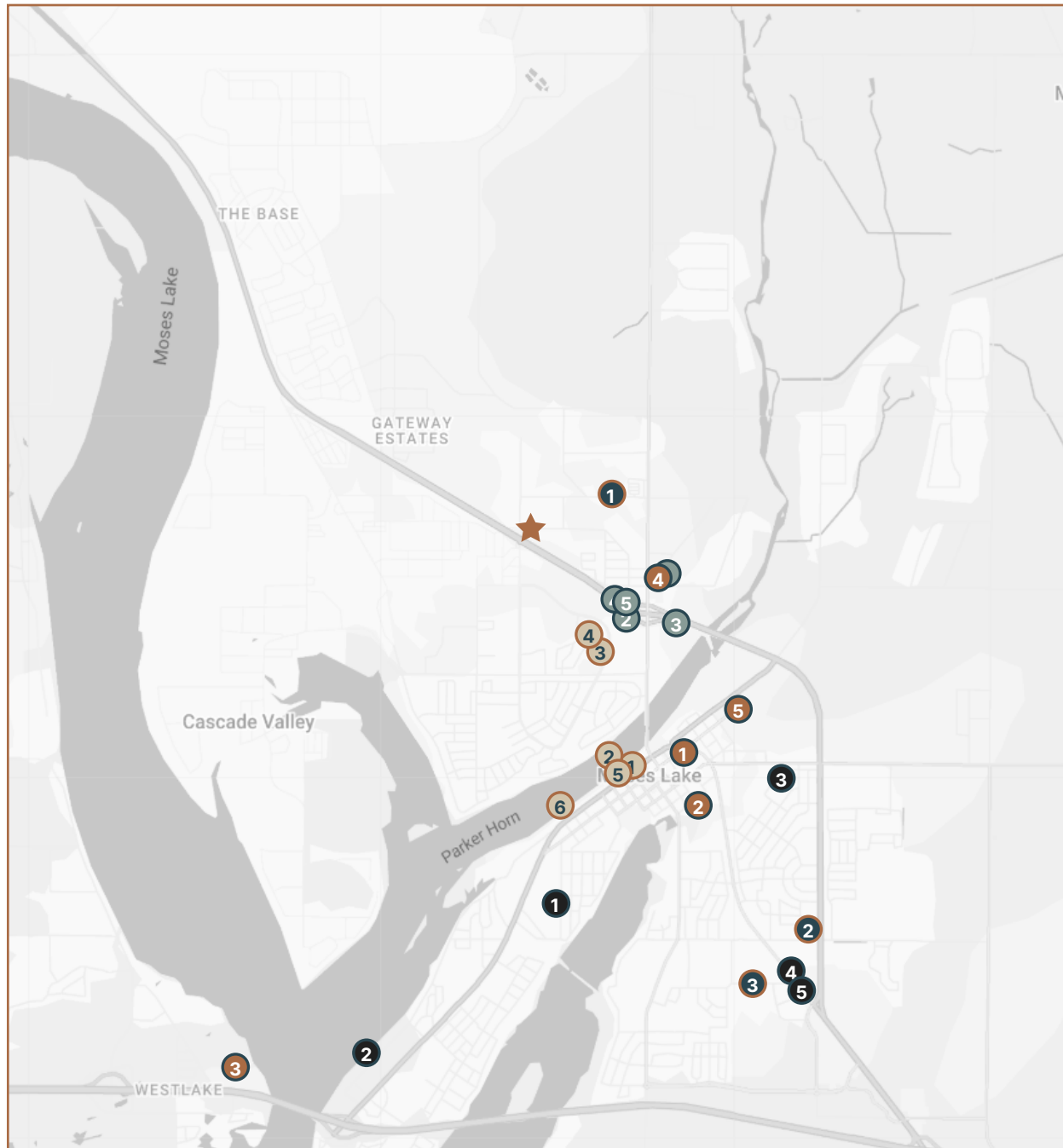
## Studio



## 1-Bed 1-Bath







### **Schools**

1. Longview Elementary School
2. Chief Moses Middle School
3. Moses Kale High School

### **Amenities**

1. Moses Lake Museum & Art Center
2. Japanese Peace Garden
3. Blue Heron Park
4. Lake Bowl
5. Fairchild Cinemas

### **Shopping**

1. Grocery Outlet
2. WinCo
3. Walmart
4. Sportsman's Warehouse
5. Marshalls

### **Restaurants**

1. Shiitake Sizzle
2. Wize Guys Beefs
3. El Mirinda
4. Moses Lake Taproom
5. Aromas Indian Cuisine
6. Michael's on the Lake

### **Major Employers**

1. Moses Lake School District
2. Columbia Colstor, Inc
3. Moses Lake Comm Health Center
4. Samaritan Healthcare
5. REC Silicon Corp





# Property Financials

## Pricing Summary

Price	\$3,800,000
Price / Unit	\$97,436
Current Cap Rate	5.23%
Proforma Cap Rate	7.10%

## Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
0x1	20	364	\$764	\$2.10	\$795	\$2.19
1x1	16	466	\$884	\$1.90	\$1,015	\$2.18
2x1	3	783	\$980	\$1.25	\$1,225	\$1.56
Total / Average	39	438	\$830	\$1.89	\$918	\$2.10



## Income & Expense Summary

Operating Income	Trailing Financials	Proforma
Market Rent	316,875	429,780
Vacancy Loss	0	(21,489)
Gain / (Loss) to Lease	(1,561)	(4,298)
Net Bad Debt	0	(2,149)
<b>Total Residential Income</b>	<b>315,314</b>	<b>401,844</b>
Fee Income	3,498	4,680
Other Income	5,038	7,020
Utility Reimbursement	200	30,331
<b>Effective Gross Income</b>	<b>324,049</b>	<b>443,875</b>
Operating Income	Trailing Financials	Proforma
General / Administrative	1,600	3,705
Legal / Accounting	10,850	2,925
Marketing	456	2,535
Contract Services	1,960	2,925
Landscaping	0	9,555
Repairs / Maintenance	9,151	10,725
Turnover	0	9,165
Management	26,704	26,742
<b>Total Controllables</b>	<b>54,921</b>	<b>68,168</b>
Utilities - Electric	10,357	10,668
Utilities - Water & Sewer	22,362	23,033
Taxes	14,321	45,360
Insurance	23,242	13,065
Capital Reserves	0	13,650
<b>Total Fixed</b>	<b>70,282</b>	<b>105,776</b>
<b>Total Operating Expenses</b>	<b>125,203</b>	<b>173,944</b>
Expenses / EGI %	38.64%	39.19%
<b>Net Operating Income</b>	<b>198,847</b>	<b>269,932</b>





# Market Overview

## Moses Lake

Located in the heart of Central Washington, Moses Lake continues to position itself as one of the region's most stable and quietly growing tertiary markets. Long known for its agricultural base, the city has successfully diversified in recent years with major investments from tech, aerospace, and advanced manufacturing firms. With a population of over 26,000 and regional access to over 100,000 people, Moses Lake combines affordability, employer demand, and lifestyle appeal.

Top employers such as Moses Lake School District, Moses Lake Industries, Samaritan Healthcare, and REC Silicon provide a strong employment foundation across education, healthcare, and clean tech manufacturing. Notably, Moses Lake is the site of Sila Nanotechnologies' \$1 billion battery material facility, one of the largest active cleantech industrial developments in Washington State.

With limited new multifamily supply and increasing in-migration from urban centers seeking lower cost of living, the Moses Lake market exhibits high occupancy and modest but steady rent growth. Its infrastructure is well-developed for a tertiary market, with a regional airport, rail access, and proximity to I-90. Local schools, parks, and recreation assets make the area especially appealing to working families and long-term renters.





**92.5%**

Average Occupancy  
(Dec. 2025)

**5.5%**

Unemployment Rate  
(Q2 2025)

**\$1,231**

Average Market Rent  
(Dec. 2025)

**27.4K**

Population  
(Dec. 2025)

**1.4%**

Population Growth  
(Dec. 2025)

**\$71.8K**

Median Household Income  
(Dec. 2025)

**0.4%**

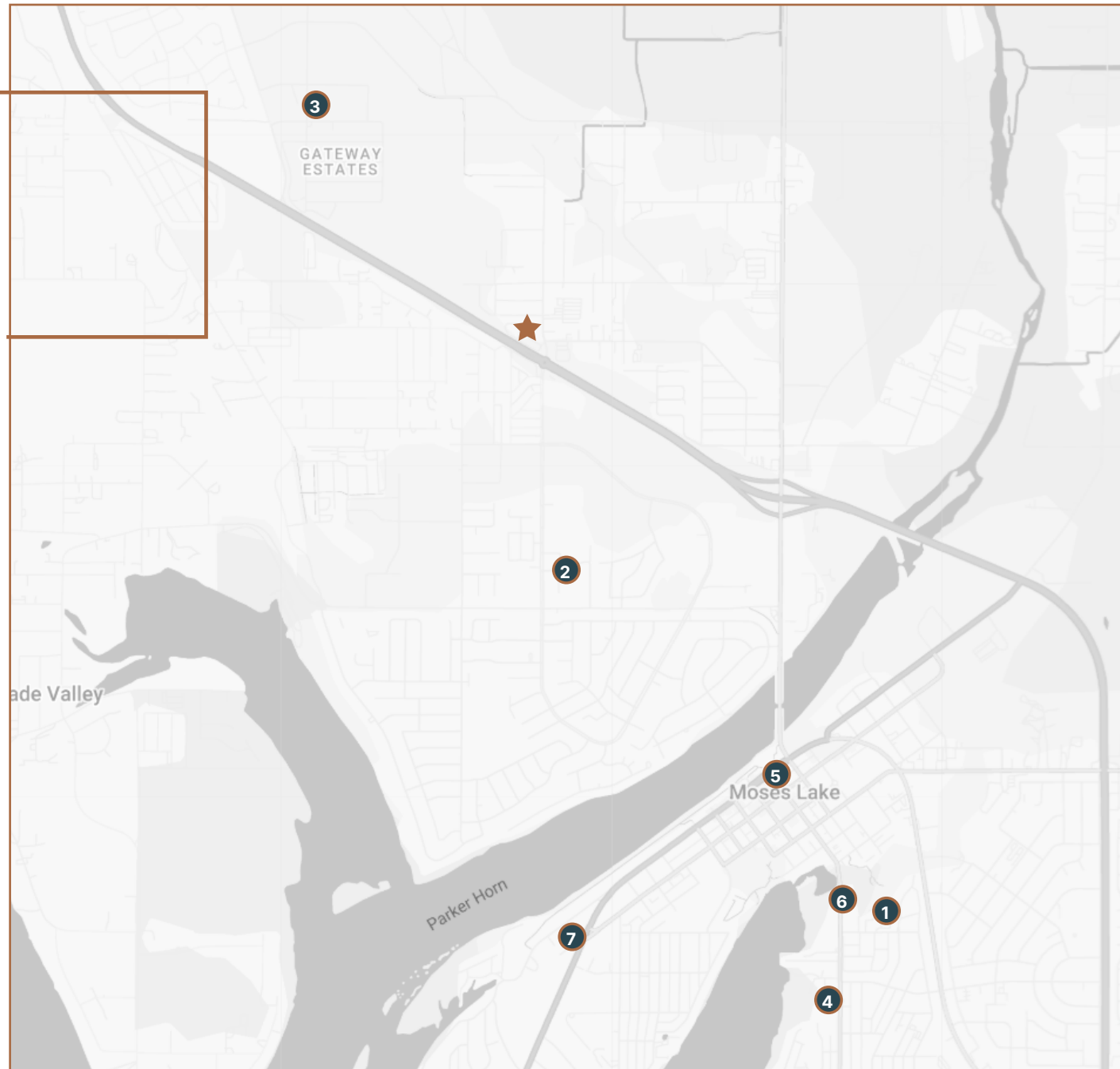
Home Price Growth  
(Last 12 months)

**46.6K**

Labor Force  
(Last 12 months)



# Rent Comps



						Studios			1-Beds			2-Beds		
	Property Name	Address	City	Year Built	Units	Rent	SF	PSF	Rent	SF	PSF	Rent	SF	PSF
1	Heron Creek Apartments	222 E 9th Ave.	Moses Lake	2007	96	-	-	-	\$1,008	620	\$1.63	\$1,210	825	\$1.47
2	The Weston Apartments	901 NW Sunburst Ct.	Moses Lake	2005	137	-	-	-	\$1,325	865	\$1.53	\$1,385	1,100	\$1.26
3	The Gateway	5025-5027 Owens Rd.	Moses Lake	2021	30	-	-	-	-	-	-	\$1,525	1,009	\$1.51
4	The Lakes Apartments	1050 S Division St.	Moses Lake	1954	126	-	-	-	\$1,094	500	\$2.19	\$1,295	850	\$1.52
5	Pioneer Meadows	300 E 9th Ave.	Moses Lake	2018	181	\$1,163	578	\$2.01	\$1,350	772	\$1.75	\$1,625	1,126	\$1.44
6	819 S Division Street #D	819 S Division St.	Moses Lake	1995	4	\$950	450	\$2.11	-	-	-	-	-	-
7	1006 W 3rd Avenue	1006 W 3rd Ave.	Moses Lake	1955	-	\$600	375	\$1.60	-	-	-	-	-	-
	Average	-	-	1994	96	\$904	468	\$1.93	\$1,194	689	\$1.73	\$1,408	982	\$1.43
★	Cottonwood Flats (Current)		-	1954	39	\$764	364	\$2.10	\$884	466	\$1.90	\$980	783	\$1.25
★	Cottonwood Flats (Market)		-	1954	39	\$795	364	\$2.19	\$1,015	466	\$2.18	\$1,225	783	\$1.56





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