

An aerial photograph of a residential complex. In the foreground, a large, long building with a red corrugated metal roof and orange-brown vertical siding dominates the view. To its right is another similar building. In the middle ground, a smaller, two-story building with a red roof and orange walls has a white staircase leading to its entrance. Several cars are parked in a lot in front of this building. Further back, a larger parking lot is filled with many cars. The background shows a mix of other commercial and residential buildings under a clear sky.

# Cashmere Business Park Apartments

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# Investment Highlights





### **Prime Downtown Cashmere Location**

Nestled in the heart of Cashmere's charming and walkable downtown, Cashmere Business Park Apartments benefits from a central location with proximity to local restaurants, shops, and amenities. Independence Way connects directly to Cottage Avenue, providing excellent visibility and convenient access for both residential and commercial tenants. The site is also just minutes from Highway 2, offering quick connections to Wenatchee, Leavenworth, and the broader Wenatchee Valley.

### **Unique Live-Work Layout with Garage Bays**

The property features 20 units, 6 of which are configured with oversized overhead doors and direct-access garage bays that are 16' tall, a less common and highly desirable amenity for tenants who operate small businesses or require secure storage. This layout is ideal for Cashmere's mix of local entrepreneurs, tradespeople, and lifestyle tenants who value flexible space for work, hobbies, or vehicles.

### **Clear Path to Operational Upside**

Current operations leave room for improved property performance through professional management, loss-to-lease recovery, and implementation of market-standard utility billbacks. With the right improvements, the property offers immediate cash flow growth and long-term value creation in a tight rental market.

### **Strategic Location in a Growing Regional Hub**

Located between Wenatchee and Leavenworth, Cashmere is a key residential and commercial node in the Wenatchee Valley. The city benefits from regional tourism, agricultural strength, and outdoor recreation. With Wenatchee's growth as a healthcare and tech employment center and Leavenworth's continued draw as a destination town, Cashmere is positioned as a stable and affordable alternative for residents and businesses alike.

Located at 219-259 Independence Way in the heart of downtown Cashmere, Cashmere Business Park Apartments provides a rare combination of residential and commercial appeal in one of Central Washington's most desirable small-town markets. The asset includes 20 units, 6 of which feature high-clearance garage bays with overhead doors, offering tenants the flexibility to operate home-based businesses, store equipment, or simply enjoy additional private space. This unique configuration is well-suited to Cashmere's diverse tenant base, which includes tradespeople, remote workers, and entrepreneurs drawn to the area's lifestyle and affordability.

Cashmere's downtown continues to evolve with new businesses, restaurants, and community investment, making it an increasingly vibrant place to live and work. The property's location just off Cottage Avenue puts it steps from Main Street attractions, while Highway 2 provides quick access to Wenatchee (15 minutes east) and Leavenworth (20 minutes west). This regional connectivity, combined with small-town charm, is fueling population growth and rising demand for quality rental housing in the area.

As part of the larger Wenatchee Valley economic corridor, Cashmere enjoys the benefits of Wenatchee's expanding healthcare and technology sectors, as well as the year-round tourism economy that supports Leavenworth. The result is a stable, growing rental market with limited new supply—creating an ideal scenario for investors seeking long-term returns and potential for operational improvement in a well-located, high-demand asset.

# Property Overview

## Property Summary

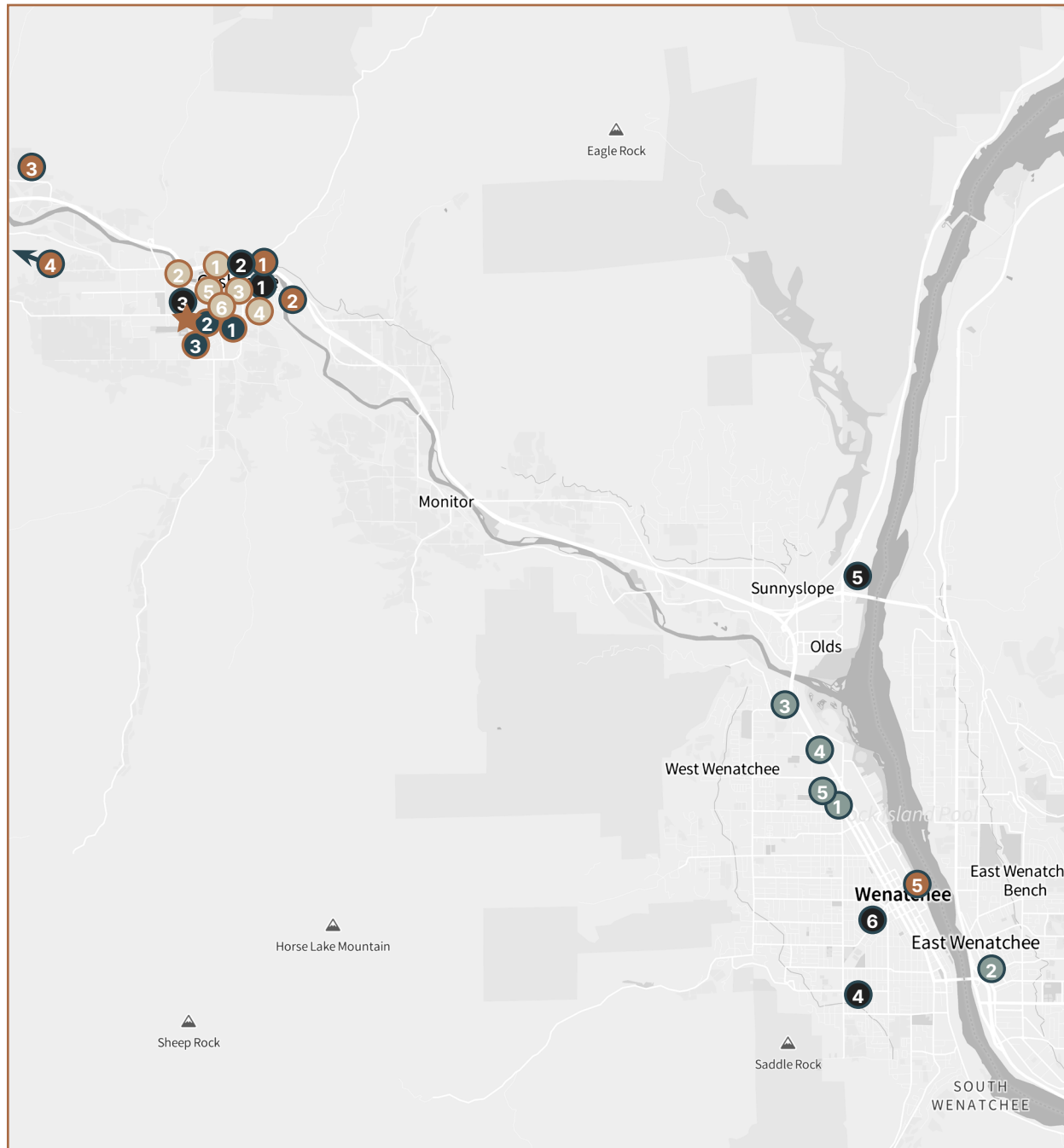
Property Name	Cashmere Business Park
Address	219-259 Independence Way
City, State, Zip	Cashmere, WA 98815
Year Built	1984
Parcel ID	231904790200
Zoning	Downtown Business
Acreage	0.73
# of Units	20
SF Per Unit	1,103
Net Rentable SF	22,050

## Unit Mix Summary

Unit Type	Count	Average SF
0×1	5	660
0×1 + Garage	4	1,900
1×1	9	750
1×1 + Garage	1	1,952
2×1 + Garage	1	2,000
Total / Average	20	1,080







### **Schools**

1. Vale Elementary School
2. Cashmere Middle School
3. Cashmere High School

### **Amenities**

1. Cashmere Riverside Park
2. Cashmere Museum & Pioneer Village
3. Peshastin Pinnacles State Park
4. City of Leavenworth
5. Pybus Public Market

### **Shopping**

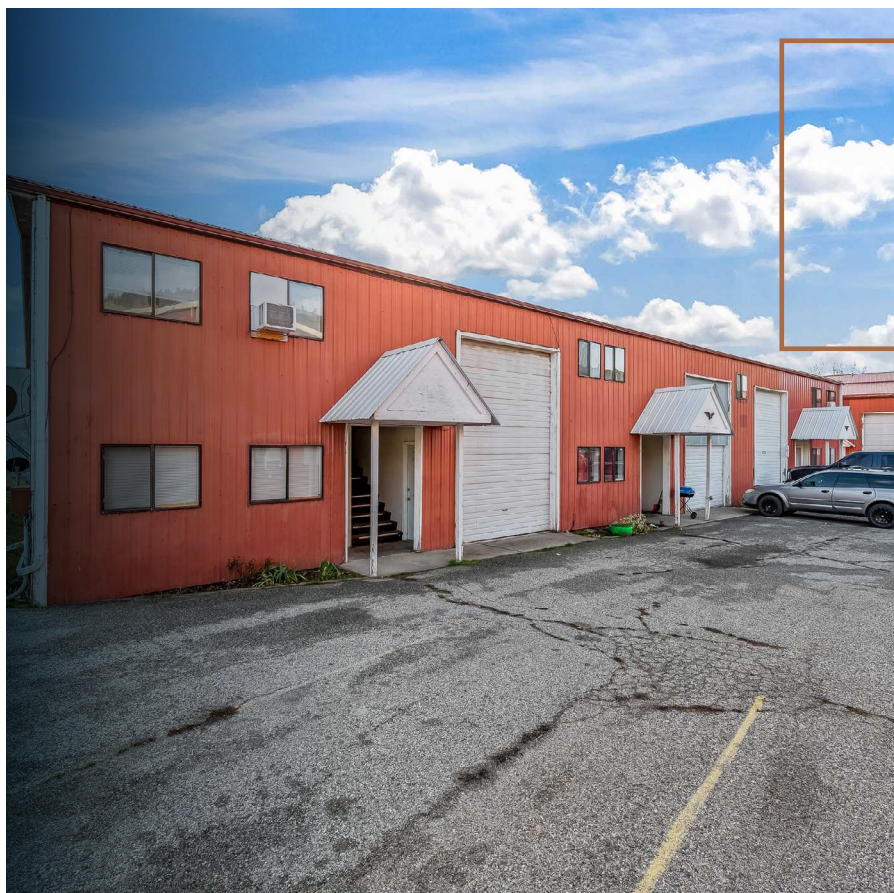
1. Valley North Shopping Center
2. Wenatchee Valley Mall
3. Walmart Supercenter
4. Grocery Outlet
5. Old Navy

### **Restaurants**

1. Milepost Brewing
2. Taqueria El Chavo
3. Blue Flame Asian Bistro
4. Agave Azul
5. That Pizza Place
6. La Tortuga Loca

### **Major Employers**

1. IEH Labs & Consulting Group
2. Tamarack Tax & Consulting
3. Louws Truss, Inc
4. Central Washington Hospitals
5. Stemilt Growers, Inc
6. Columbia Valley Community Health



# Property Financials

## Pricing Summary

Price	\$2,450,000
Price / Unit	\$122,500
Price / SF	\$111.11
Current Cap Rate	5.13%
Proforma Cap Rate	9.58%

## Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
0x1	5	660	\$948	\$1.44	\$1,150	\$1.74
0x1L	4	2,000	\$1,269	\$0.63	\$1,750	\$0.88
1x1	9	750	\$988	\$1.32	\$1,225	\$1.63
1x1L	1	2,000	-	-	\$1,750	\$0.88
2x1	1	2,000	\$1,275	\$0.64	\$1,750	\$0.88
Total / Average	20	1,103	\$999	\$0.91	\$1,364	\$1.24

## Income & Expense Summary

Operating Income	Trailing Financials	Proforma
Market Rent	244,558	327,300
Vacancy Loss	0	(16,365)
Gain / (Loss) to Lease	(2,300)	(3,273)
Net Bad Debt	0	(1,637)
<b>Total Residential Income</b>	<b>242,258</b>	<b>306,026</b>
Fee Income	574	1,200
Other Income	0	2,400
Utility Reimbursement	300	12,696
<b>Effective Gross Income</b>	<b>243,132</b>	<b>322,321</b>
Operating Expenses	Trailing Financials	Proforma
General / Administrative	0	1,900
Legal / Accounting	3,580	1,500
Contract Services	0	1,500
Landscaping	2,896	2,983
Repairs / Maintenance	49,789	5,500
Turnover	11,796	4,700
Management	19,093	25,786
<b>Total Controllables</b>	<b>89,584</b>	<b>46,372</b>
Utilities - Electric	583	601
Utilities - Water / Sewer	7,856	8,092
Utilities - Trash	5,256	5,414
Taxes	10,678	16,506
Insurance	3,409	3,511
Capital Reserves	0	7,000
<b>Total Fixed</b>	<b>27,782</b>	<b>41,124</b>
<b>Total Operating Expenses</b>	<b>117,366</b>	<b>87,495</b>
Expenses / EGI %	48.27%	27.15%
<b>Net Operating Income</b>	<b>125,766</b>	<b>234,826</b>



## Attached Oversized Garage



Accessible Roll-Up Doors



16' Ceilings

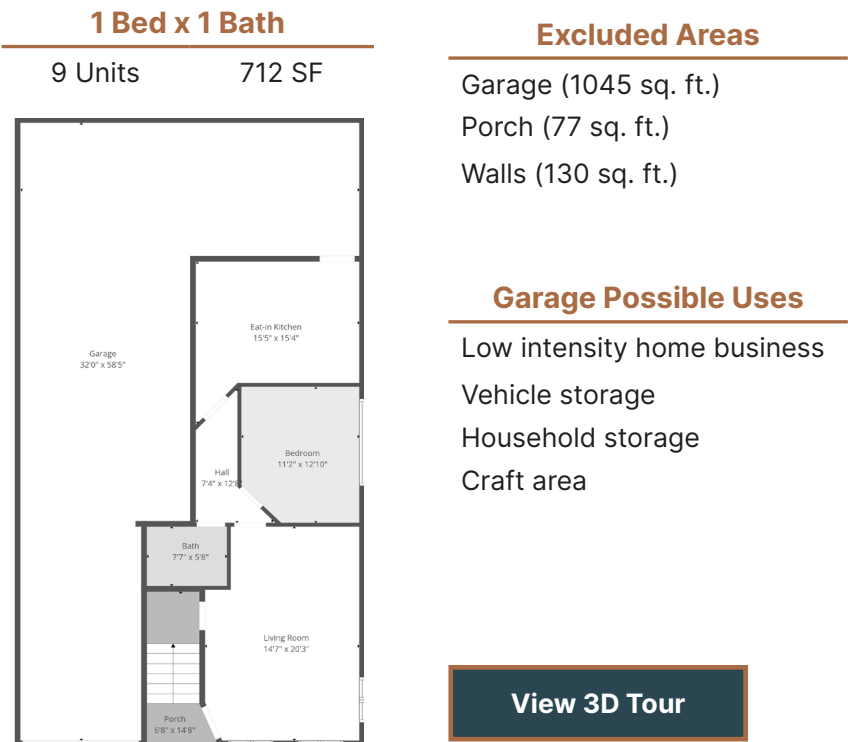


Large and flexible workspace layout



Direct access to residential units

Floor Plan



Property Name	Address	City	Rent	SF	PSF	Comments
Airport RV, Boat, & Self Storage	3572 Territorial Wy	East Wenatchee	\$300	350	\$0.86	Tall doors and high ceilings
Additional Mini Storage	348 Highline Dr	East Wenatchee	\$277	250	\$1.11	Onsite management, 6am - 9pm access
1260 Lower Sunnyslope Road	1260 Lower Sunnyslope Rd	Wenatchee	\$2,995	3,692	\$0.81	1 loading dock, 25' clear higher, industrial/flex
Garage Town	725 N Edison St	Kennewick	\$653	1,020	\$0.64	-
Average			\$1,056	1,328	\$0.80	

# Submarket Overview

## Cashmere

Cashmere, Washington, is a charming small town nestled in the heart of the Wenatchee Valley, surrounded by the stunning Cascade Mountains. With a population of just under 4,000, it offers a tight-knit community vibe while being close to larger cities like Wenatchee and Leavenworth. Known for its outdoor recreational opportunities, Cashmere is a paradise for those who love hiking, river rafting, and enjoying the scenic beauty of the Pacific Northwest. The town's historic downtown, local cideries, and attractions like the Aplets & Cotlets factory give it a unique character that blends rural tranquility with cultural charm.

Cashmere is ideal for those seeking a peaceful lifestyle without sacrificing access to amenities. Its excellent school system and safe, family-friendly environment make it an appealing destination for families. As more people seek affordable housing in desirable, smaller towns within commuting distance to larger cities, multifamily properties provide stable, long-term housing options. Furthermore, Cashmere's relatively low property prices compared to larger nearby areas offer an opportunity for investors to enter the market at a lower cost, with the potential for strong returns as the area continues to grow.





**0.1%**

Average Rent Growth  
(Last 12 months)

**89.7%**

Average Occupancy  
(Q1 2025)

**3.85%**

Unemployment Rate  
(Q1 2025)

**\$1,552**

Average Rent  
(Q1 2025)

**3.3k**

2025 est. Population  
(City of Cashmere)

**\$63.8k**

Median HH Income  
(City of Cashmere)

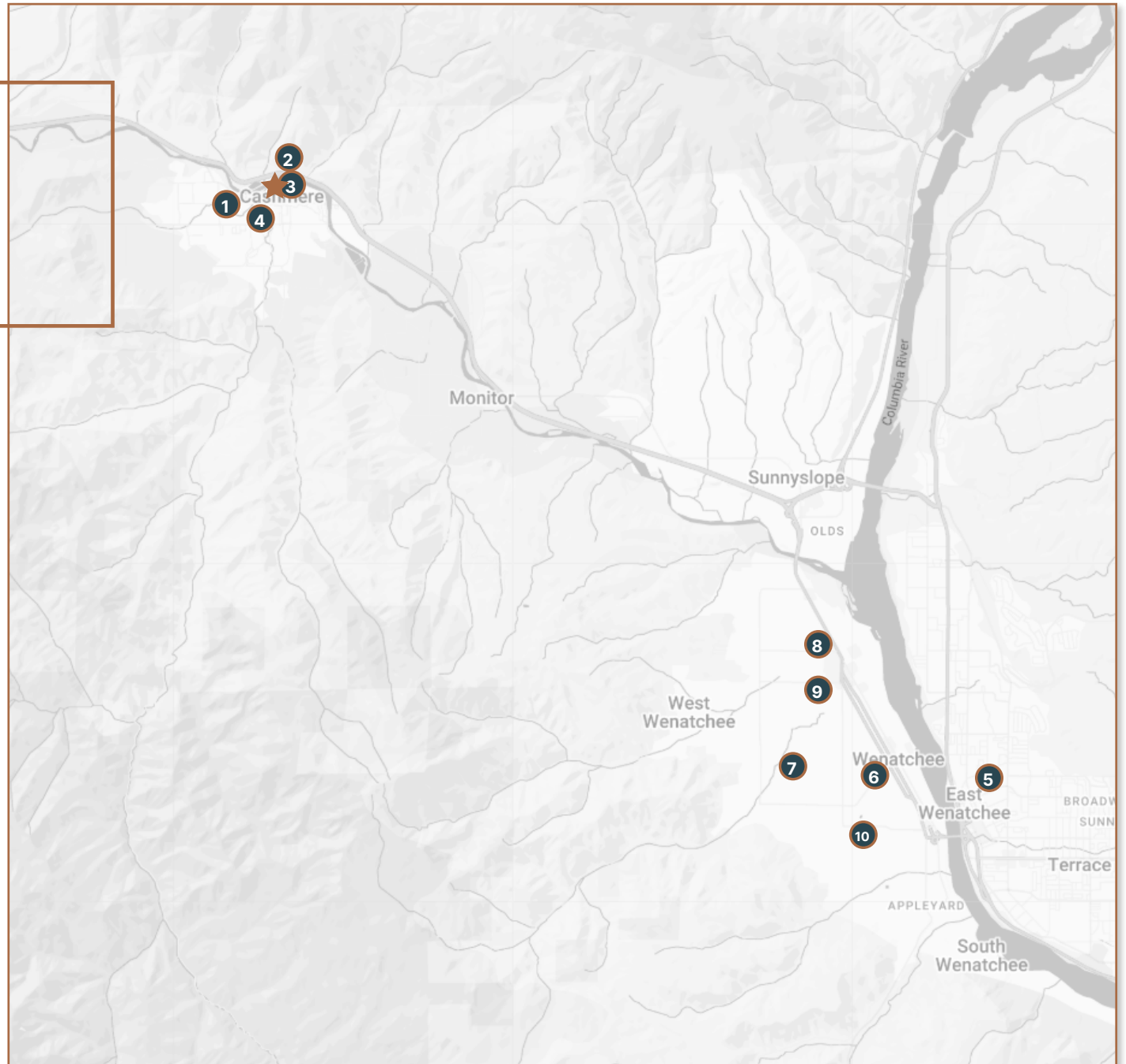
**3.1%**

Home Price Growth  
(2024 - 2025)

**\$535k**

Median Home Price  
(Q4 2024)

# Rent Comps



						Studios			1-Beds			2-Beds		
	Property Name	Address	City	Year Built	Units	Rent	SF	PSF	Rent	SF	PSF	Rent	SF	PSF
①	Pioneer Apartments	917 Pioneer Avenue	Cashmere	2022	48	-	-	-	\$1,572	896	\$1.75	\$1,831	1,013	\$1.81
②	Cashmere Riverview	412 Aplets Way	Cashmere	2024	16	-	-	-	-	-	-	\$2,425	1,146	\$2.12
③	Woodring St	305 1/2 Woodring St	Cashmere	1907	15	-	-	-	\$1,000	500	\$2.00	-	-	-
④	Chapel St Apartments	300 Chapel St	Cashmere	1977	6	-	-	-	-	-	-	\$1,900	1,080	\$1.76
⑤	Columbia Crest	395 9th St NE	East Wenatchee	1986	25	-	-	-	-	-	-	\$1,895	1,200	\$1.58
⑥	Yakima Court	319 Idaho St	Wenatchee	1923	15	-	-	-	\$1,275	440	\$2.90	-	-	-
⑦	Castlerock	1450 Castlerock Ave	Wenatchee	1976	140	-	-	-	\$1,595	800	\$1.99	\$2,001	950	\$2.11
⑧	Park View Apartments	1250 Central Ave	Wenatchee	1974	112	-	-	-	\$1,475	496	\$2.97	\$1,495	675	\$2.21
⑨	Pacific Village	1311 Westwood Ave	Wenatchee	1972	64	-	-	-	\$1,577	790	\$2.00	\$1,788	975	\$1.83
⑩	Red Apple 4plex	841 Red Apple Rd	Wenatchee	1926	4	\$1,345	960	\$1.40	-	-	-	-	-	-
	Average	-	-	1969	45	\$1,345	960	\$1.40	\$1,416	654	\$2.17	\$1,905	1,006	\$1.89
★	Cashmere Bus Park Apts (Current)	-	-	1984	20	\$948	660	\$1.44	\$988	750	\$1.32	\$1,275	2,000	\$0.64
★	Cashmere Bus Park Apts (Current)	-	-	1984	20	\$1,150	660	\$1.74	\$1,225	750	\$1.63	\$1,750	2,000	\$0.88



# Contact

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