

OFFERING MEMORANDUM

GRANITE APARTMENTS

Turn-key, 9-unit apartment community in the highly desired Tri-Cities market

1303-1311 W SHOSHONE AVE, PASCO

→ [PROPERTY WEBSITE](#)

\$1,350,000

SALE PRICE

SIMON | ANDERSON
MULTIFAMILY TEAM

km Kidder
Mathews

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SIMON | ANDERSON MULTIFAMILY TEAM

MAX FRAME

Vice President
509.494.3116
max.frame@kidder.com

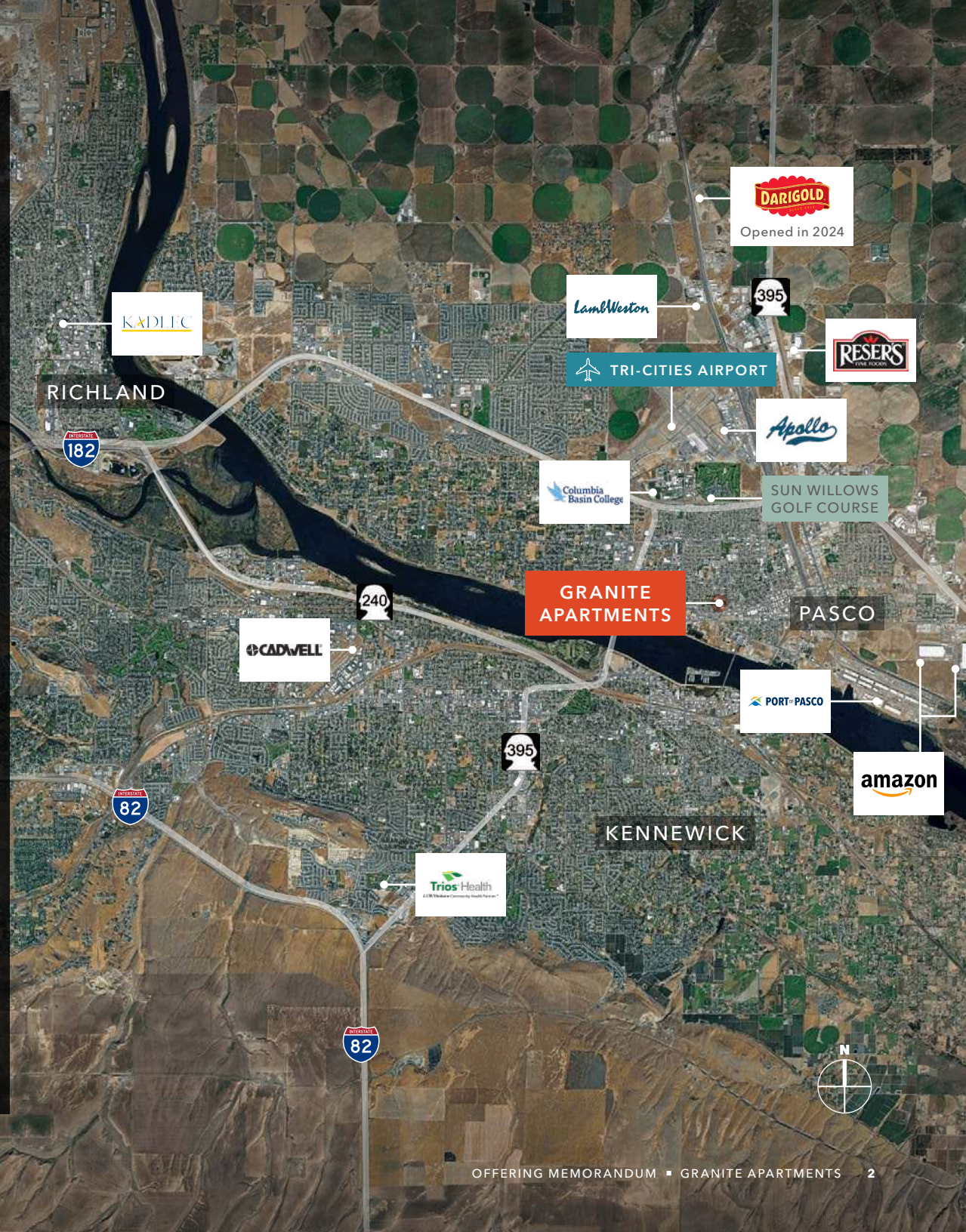
TONY HERRMANN

Associate
509.851.7285
tony.herrmann@kidder.com

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GRANITE APARTMENTS

OFFERING DETAILS

PRICE	\$1,350,000
IN-PLACE CAP RATE	6.37%
MARKET CAP RATE	7.19%
OFFERS	Reviewed upon receipt

PROPERTY SUMMARY

ADDRESS	1303-1311 W Shoshone Ave
CITY, STATE	Pasco, WA
YEAR BUILT	1949
UNITS	9
LAUNDRY	In-Unit Hookups
PARKING	2-Stall Garage. Ample Alley
BUILDINGS	3
STORIES	1
LAND SIZE*	17,250 Sqft
PARCELS*	1 (112242190)
2026 TAX*	\$3,858

*Franklin County Assessor



Turn-key property in one of the WA State's most desired markets, The Tri-Cities



Over \$200,000 in recent capital improvements



In-unit laundry hookups & spacious yard space



Strong in-place rents proving rental demand



Situated near major employers including Lourdes Hospital, Columbia Basin College, Amazon's Fulfillment Center, & more



Located in the Tri-Cities' fastest growing city of Pasco

OWNERSHIP HAS SPENT OVER \$200,000 IN *RECENT IMPROVEMENTS & UPGRADES*



BUILDING CHARACTERISTICS

ROOF	Composition Shingle
HEATING	Electric
WINDOWS	Double Pane
LAUNDRY	In-Unit Hookups
METERS	Individually Metered Electricity

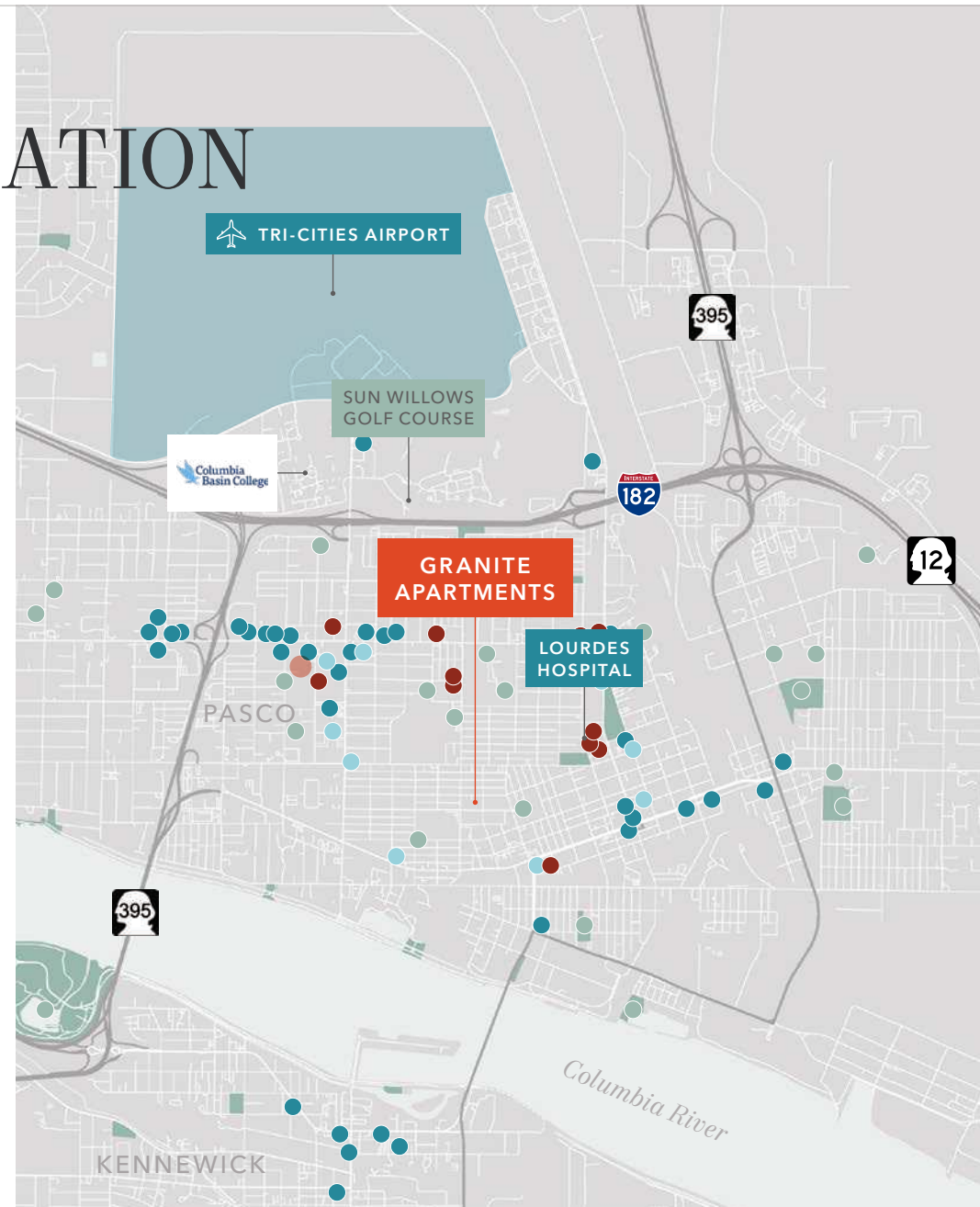
UNIT CHARACTERISTICS

FLOORING	Laminate Hardwood
APPLIANCES	Mix (Stainless Steel & White)
DISHWASHER	Not Included
COUNTERTOPS	Laminate
AIR CONDITIONING	In-Unit

AMENITY FILLED LOCATION

Granite Apartments benefits from being located in an amenity rich location surrounded by major employers, schools, parks, restaurants, shopping and more.

4TH AVE @ HOPKINS BUS STOP	0.1 Miles
MEMORIAL AQUATIC PARK	0.1 Miles
LONGFELLOW ELEMENTARY	0.3 Miles
LOURDES HOSPITAL	0.7 Miles
PASCO HIGH SCHOOL	0.7 Miles
PASCO PARKS & RECREATION	0.9 Miles
RIVERVIEW PARK	0.9 Miles
COURT STREET PLAZA MALL	1.1 Miles
ISAAC STEVENS MIDDLE SCHOOL	1.1 Miles
AMTRAK TRAIN STATION	1.2 Miles
KENNEWICK, WA	1.5 Miles
COLUMBIA BASIN COLLEGE	1.8 Miles
SUN WILLOWS GOLF COURSE	2.1 Miles
TRI CITIES AIRPORT	2.2 Miles
AMAZON FULLFILLMENT CENTER	4.3 Miles



● Eat + Drink ● Grocery + Shopping ● Health + Wellness ● Schools + Parks

EXTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

#	Unit	Type	Sqft	Utility Fee	Pet Fee	IN-PLACE RENT		MARKET RENT	
						Rent	Rent/Sqft	Rent	Rent/Sqft
1	1303-A	3x1	1,100	\$95	\$25	\$1,495	\$1.36	\$1,600	\$1.45
2	1307-A	1x1	650	--	--	\$1,145	\$1.76	\$1,250	\$1.92
3	1307-B	1x1	650	\$150	--	\$1,145	\$1.76	\$1,250	\$1.92
4	1307-C	2x1	750	\$95	--	\$1,145	\$1.53	\$1,350	\$1.80
5	1307-D	2x1	750	--	--	\$1,145	\$1.53	\$1,350	\$1.80
6	1311-A	1x1	650	--	--	\$1,195	\$1.84	\$1,250	\$1.92
7	1311-B	1x1	650	\$125	--	\$1,185	\$1.82	\$1,250	\$1.92
8	1311-C	1x1	571	\$95	--	\$1,345	\$2.36	\$1,250	\$2.19
9	1311-D	2x1	750	\$95	--	\$1,295	\$1.73	\$1,350	\$1.80
Total			6,521	\$655	\$25	\$11,095		\$11,900	
Average			725			\$1,233	\$1.74	\$1,322	\$1.86

VALUATION

IN-PLACE OPERATIONS

All units are renovated

MARKET OPERATIONS

All units are renovated

Income	Income		Income	
Gross Potential Rent	133,140	1.70/SF/Mo	142,800	1.82/SF/Mo
Vacancy	(5,326)	4.00%	(5,712)	4.00%
Bad Debt & Concessions	(1,331)	1.00%	(1,428)	1.00%
Net Rental Income	126,483		135,660	
Utility Fees	7,860	73/U/Mo	12,960	120/U/Mo
Garage Parking	0	0/U	1,080	120/U
Amenity Fee	1,260	12/U	1,260	12/U
Pet	300	33/U	900	100/U
Miscellaneous	525	58/U	3,150	350/U
Effective Gross Income	136,428		155,010	
Expenses	T-8 Expenses Annualized		Market Expenses	
Taxes	3,858	429/U	11,000	1,222/U
Insurance	4,565	507/U	4,565	507/U
Utilities	12,621	1,402/U	12,621	1,402/U
Repairs, Maintenance, Turnover	14,634	1,626/U	14,634	1,626/U
Grounds	923	103/U	923	103/U
Management & Payroll	13,643	10% EGI	12,401	8% EGI
Marketing	0	0/U	900	100/U
Administration	161	18/U	900	100/U
Total Expenses	50,404	37% EGI	57,943	37% EGI
Expenses/U		5,600/U		6,438/U
Expenses/SF		8/SF		9/SF
Net Operating Income	86,024	9,558/U	97,067	10,785/U

\$1,350,000

SALE PRICE

6.37%

IN-PLACE CAP RATE

7.19%

MARKET CAP RATE

NOTES & ASSUMPTIONS

IN-PLACE OPERATIONS	
RENT	Current rent roll annualized
VACANCY & BAD DEBT	Market rate
UTILITY INCOME	Current rent roll annualized
GARAGE PARKING INCOME	Not currently charging for garage parking
AMENITY FEE	Current rent roll annualized
PET INCOME	Current rent roll annualized
MISCELLANEOUS INCOME	T-8 Annualized
TAXES	Current taxes
INSURANCE	T-8 Annualized
UTILITIES	T-8 Annualized
R&M, TURNOVER	T-8 Annualized
GROUNDS	T-8 Annualized
MANAGEMENT & PAYROLL	Current management charge (10%)
MARKETING	T-8 Annualized
ADMIN	T-8 Annualized

MARKET OPERATIONS	
RENT	Rent Roll annualized with each unit achieving market rate rents
VACANCY & BAD DEBT	Market rate
UTILITY INCOME	Market rate
GARAGE PARKING INCOME	Market rate
AMENITY FEE	Market rate
PET INCOME	Market rate
MISCELLANEOUS INCOME	Market rate
TAXES	Estimated post-sale taxes
INSURANCE	T-8 Annualized
UTILITIES	T-8 Annualized
R&M, TURNOVER	T-8 Annualized
GROUNDS	T-8 Annualized
MANAGEMENT & PAYROLL	Market rate (8%)
MARKETING	Market rate
ADMIN	Market rate

SALE COMPARABLES

Name	Address	City	Year Built	Units	NRSF	Sale Price	Price/Unit	Price/SF	Cap Rate	Sale Date
SP Granite	1303-1311 W Shoshone Ave	Pasco	1949	9	6,521	\$1,350,000	\$150,000	\$207	6.37%	--
01 Carlyle	2105 Pullen St	Richland	1965	24	14,672	\$3,275,000	\$136,458	\$223	5.80%	2/27/2026
02 Harper on Hood	2360 Hood Ave	Richland	1976	32	34,066	\$6,425,000	\$200,781	\$189	6.01%	1/9/2026
03 Hunter Square	2324 Hood Ave	Richland	1975	16	14,160	\$2,750,000	\$171,875	\$194	5.80%	12/23/2025
04 Avalon Court	801 N Tweedt St	Kennewick	1976	33	30,692	\$4,550,000	\$137,879	\$148	6.25%	12/15/2025
05 Ruby	724 W Ruby St	Pasco	1977	8	7,392	\$1,150,000	\$143,750	\$156	5.72%	7/17/2024
06 Cedar North	1621 George Washington Way	Richland	1976	96	90,528	\$13,595,280	\$141,618	\$150	5.16%	6/28/2024
Average							\$155,394	\$177	5.79%	



RENT COMPARABLES

1X1 RENT COMPS

Name	Address	City	Year	SF	Rent	Rent/SF	Laundry
Granite (In-Place)	1303-1311 W Shoshone Ave	Pasco	1949	634	\$1,203	\$1.90	In-Unit
Granite (Market)	1303-1311 W Shoshone Ave	Pasco	1949	634	\$1,250	\$1.97	In-Unit
01 Lakeside	5100 W Clearwater Ave	Kennewick	1975	964	\$1,323	\$1.37	In-Unit
02 Parc 48	130 S Conway Pl	Kennewick	1976	646	\$1,263	\$1.96	Shared
03 Avalon Court	801 N Tweedt St	Kennewick	1976	650	\$1,250	\$1.92	Shared
04 Kamden Place	1919 W Jay St	Pasco	1961	650	\$1,200	\$1.85	Shared
05 Wildflower	530 N Edison St	Kennewick	1976	600	\$1,195	\$1.99	In-Unit
Average				702	\$1,246	\$1.82	

2X1 RENT COMPS

Name	Address	City	Year	SF	Rent	Rent/SF	Laundry
Granite (In-Place)	1303-1311 W Shoshone Ave	Pasco	1949	750	\$1,195	\$1.59	In-Unit
Granite (Market)	1303-1311 W Shoshone Ave	Pasco	1949	750	\$1,350	\$1.80	In-Unit
01 Hood Manor	3131 W Hood Ave	Kennewick	1977	900	\$1,495	\$1.66	In-Unit
02 Knolls	2525 W Grand Ronde Ave	Kennewick	1977	920	\$1,495	\$1.63	In-Unit
03 Wildflower	530 N Edison St	Kennewick	1976	800	\$1,400	\$1.75	In-Unit
04 Columbia Landing	2524 W Sylvester St	Pasco	1976	811	\$1,395	\$1.72	Shared
05 Sylvester Villas	1316 W Sylvester St	Pasco	1977	800	\$1,350	\$1.69	Shared
06 Clark	1520 W Clark St	Pasco	1981	810	\$1,300	\$1.60	Shared
Average				840	\$1,406	\$1.67	

RENT COMPARABLES CONTINUED

3X1 RENT COMPS

Name	Address	City	Year	SF	Rent	Rent/SF	Laundry
Granite (In-Place)	1303-1311 W Shoshone Ave	Pasco	1949	1,100	\$1,495	\$1.36	In-Unit
Granite (Market)	1303-1311 W Shoshone Ave	Pasco	1949	1,100	\$1,600	\$1.45	In-Unit
01 Tweedt	626 N Tweedt St	Kennewick	1982	1,077	\$1,600	\$1.49	In-Unit
02 Kamden Terrace	609 N Tweedt St	Kennewick	1978	1,200	\$1,600	\$1.33	Shared
03 Parc 48	130 S Conway Pl	Kennewick	1976	1,066	\$1,599	\$1.50	Shared
04 Columbia Landing	2524 W Sylvester St	Pasco	1976	1,022	\$1,595	\$1.56	Shared
05 Sunset	2200 W Shoshone St	Pasco	1979	1,126	\$1,500	\$1.33	Shared
Average				1,098	\$1,579	\$1.44	

LOCATION OVERVIEW

The Tri-Cities is one of Washington's largest MSAs, with a population of 320,000 and year over year growth, largely due to its thriving economy

Since 2010, Tri-Cities' population has increased over 25%, with all indicators showing continued growth

3RD

LARGEST MSA IN WASHINGTON STATE

1ST

LARGEST ECONOMY IN CENTRAL WASHINGTON

\$21B

ECONOMIC ACTIVITY IN 2023

\$94K

AVERAGE HOUSEHOLD INCOME

3%

RENT GROWTH OVER THE PAST YEAR

4%

FORECASTED RENT GROWTH OVER THE COMING YEAR

\$1,460

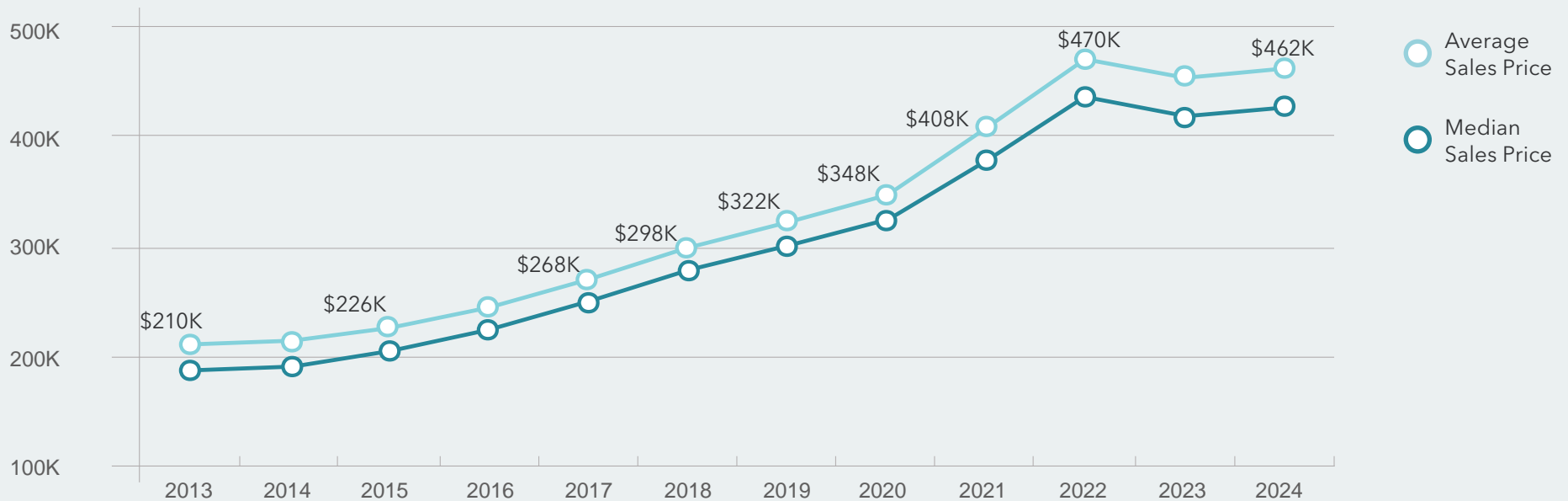
AVERAGE MARKET RENT

\$462K

AVERAGE SINGLE FAMILY HOME SALE PRICE

TRI-CITIES HOME PRICES

As home prices in the Tri-Cities keep climbing, apartment owners are well-positioned to capitalize on the growing demand from renters, leading to higher rental rates and lower vacancy rates.



THE TRI-CITIES IS HOME TO THE *HIGHEST RATIO OF SCIENTISTS AND ENGINEERS PER CAPITA* IN THE NATION

The Tri-Cities has become a key hub for energy production, largely due to the significant role of Hanford in the region's energy landscape, which has attracted scientists and engineers from across the country. Additionally, the area benefits from a diverse mix of renewable energy sources, including wind and solar power, thanks to its high desert climate and flat terrain, which are ideal for these energy generation methods. The Tri-Cities is also home to several hydroelectric plants, supported by the nearby Columbia River, further strengthening the region's energy portfolio.

With its strong scientific and technical expertise, along with a well-established infrastructure in existing energy sectors,

the Tri-Cities is an attractive location for companies and research institutions focused on sustainable energy development. This positions the region to continue playing a leading role in the Pacific Northwest's energy future.

As one of the region's largest employers and home to the nation's only large-scale nuclear facility, Hanford offers thousands of high-paying jobs, especially in areas like environmental remediation, engineering, nuclear science, and project management. These positions not only support those directly employed by Hanford but also generate a ripple effect throughout the Tri-Cities economy, benefiting businesses across the region.



LOCATION OVERVIEW

The Tri-Cities is centrally located, making it the business, industrial, healthcare, agricultural and transportation hub of the Inland Northwest

"Hot bed" expansion market for some of the country's largest companies, including Amazon's new 1M square foot warehouse in Pasco

Known as "the anchor" to WA State's \$20B agriculture, food, and beverage industry

Home to multiple higher education institutions including WSU Tri-Cities, Columbia Basin College, and more

Year-over-year population and job growth

Third largest MSA in WA State, just behind Seattle and Spokane

MAJOR EMPLOYERS

Employer	Industry	Employees
Batelle Laboratory	R&D	5,300
Kadlec Medical Center	Healthcare	3,800
Kennewick School District	Education	3,043
Lamb Weston	Food Processing	3,000
Washington River Protection Solutions	Environmental Remediation	2,336
Pasco School District	Education	2,700
First Fruits Farms	Food Processing	2,200
Richland School District	Education	2,200
Central Plateau Cleanup Company	Environmental Remediation	2,100
Amazon	Distribution	2,000
Bechtel National	Engineering & Construction	2,000
Hanford Mission Integration Solutions	Support Services	1,884
Tyson Foods	Food Processing	1,400
Columbia Basin College	Education	1,244
Trios Health	Health Care	1,100
Energy Northwest	Utilities	1,000

MAJOR *DEVELOPMENTS* GOING INTO PASCO

With an estimated population growth of 60,000 in the next 20 years, Pasco is rapidly expanding their developments to account for continued growth.



AMAZON FULLFILLMENT CENTER

The 1,000,000 square foot facility opened in 2024, employing 2,000 employees and processing over 32 million sellable units since its opening.



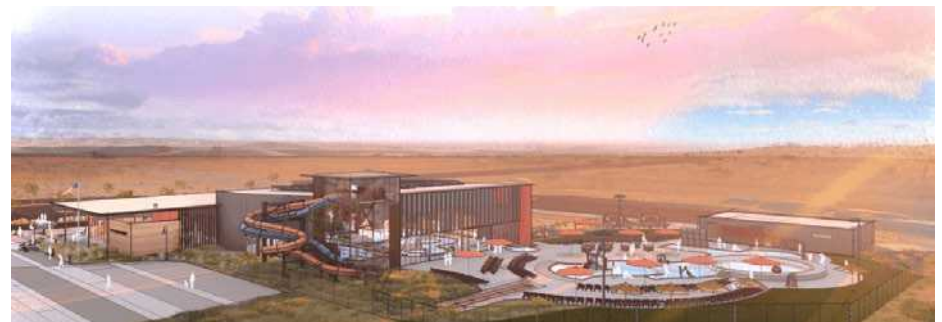
DARIGOLD PROCESSING PLANT

Darigold's state-of-the-art, \$600,000,000 processing plant development is slated to finish construction in mid-2025.



BROADMOOR MASTER PLAN

The 1,240 acre development project aims to build thousands of new homes, businesses, and retail spaces in Pasco.

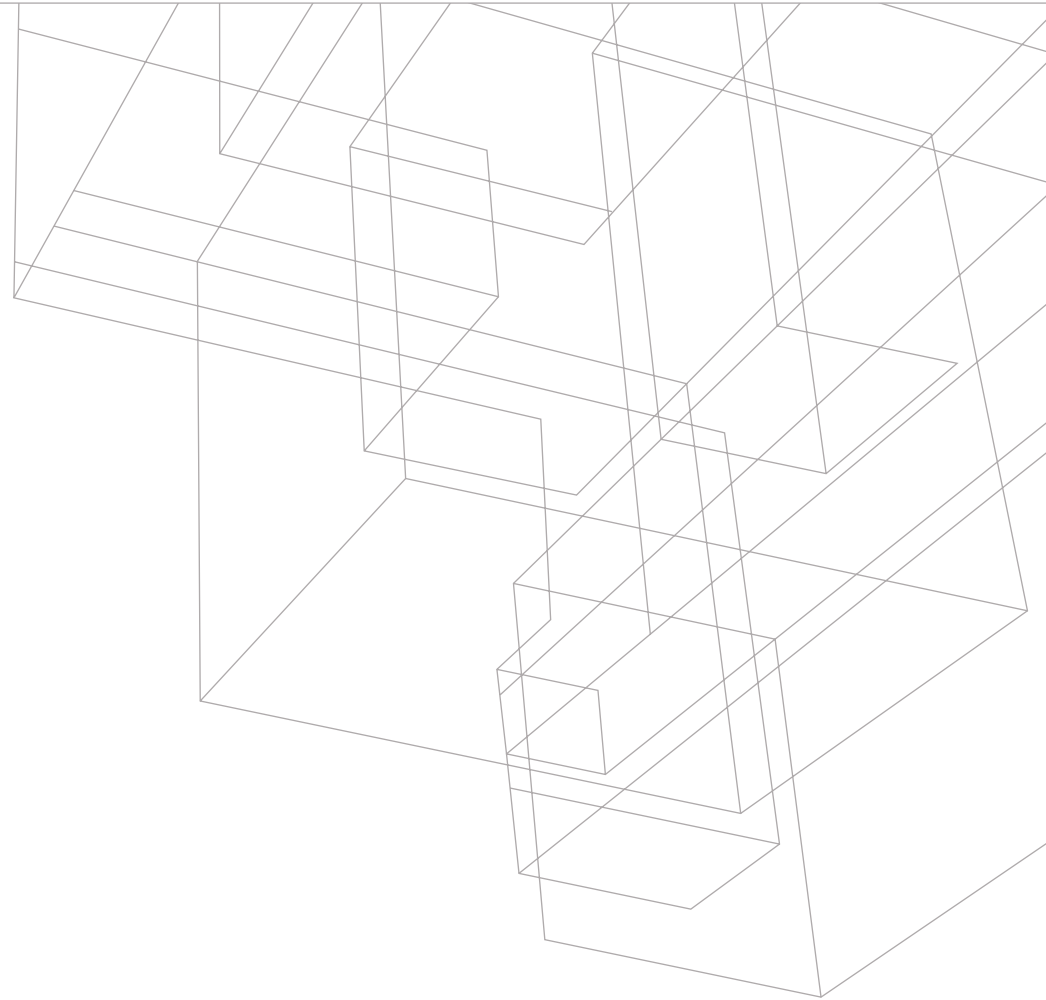


PASCO ACQUATIC CENTER

The \$47,000,000 aquatic center is expected to be a centerpiece for Pasco's expected staggering growth.

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