

OFFERING MEMORANDUM



*45-Unit Apartment Community in the  
Highly Desired Walla Walla Market*

1800 EVERGREEN ST, WALLA WALLA  
WA 99362

*\$5,300,000*

SALE PRICE

[BUYSUNCRESTAPARTMENTS.COM](http://BUYSUNCRESTAPARTMENTS.COM)





*Exclusively Listed by*

## SIMON | ANDERSON MULTIFAMILY TEAM

### MAX FRAME

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BORLESKE STADIUM

MEMORIAL PARK

WHITMAN COLLEGE

WILDWOOD PARK

PIONEER PARK

EASTGATE LION'S PARK



WALLA WALLA REGIONAL AIRPORT

WALLA WALLA COMMUNITY COLLEGE

SUNCREST APARTMENTS

WALLA WALLA

DOWNTOWN WALLA WALLA


# SUNCREST APARTMENTS

## OFFERING DETAILS

PRICE	\$5,300,000
PRICE PER UNIT	\$117,778 Per Unit
IN-PLACE CAP RATE	6.42%
TOUR DATE	Thursday, June 11th: 11am-3pm
OFFERS	Reviewed Upon Receipt. Offer Review Date TBD.

## PROPERTY SUMMARY

ADDRESS	1800 Evergreen St
CITY, STATE	Walla Walla, WA
UNITS	45
YEAR BUILT	1957 (6 Units), 1969 (11 Units), 1976 (28 Units)
LAUNDRY	Shared Coin-Op (Owned)
BUILDINGS	6
STORIES	2
PARKING STALLS	64 (28 Carport & 36 Open)
LAND SIZE	1.72 Acres
PARCELS	7
2026 TAX	\$22,247



*Well-maintained, prime value-add opportunity*



*Strong in-place & market cap rate*



*First time on market in 44 years*



*Attractive unit mix featuring 39-two bedroom units*



*Centrally located surrounded by jobs, schools, restaurants, & more*

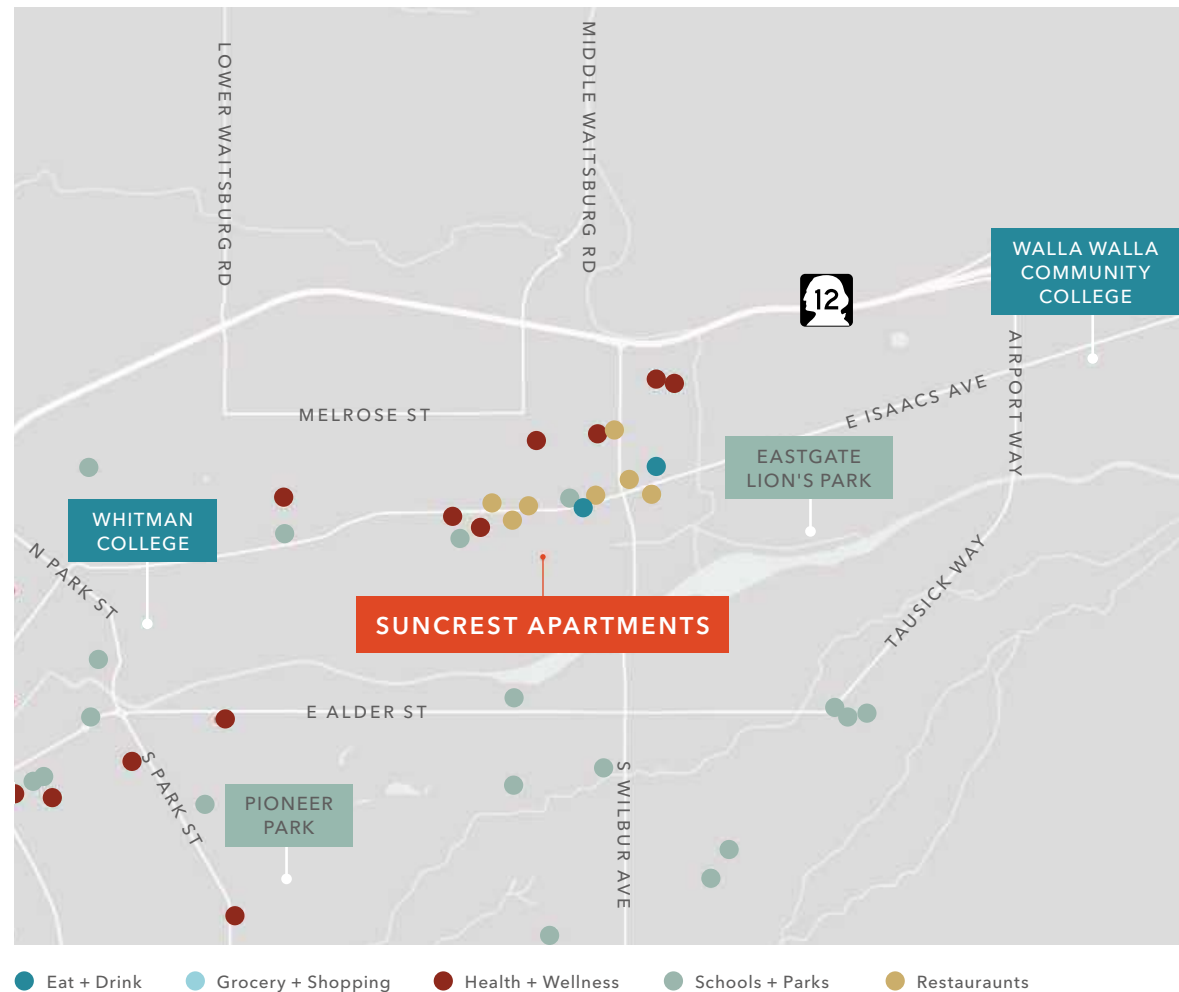


*One of the few "properties of scale" available in Eastern Washington*

# AMENITY FILLED LOCATION

*Suncrest benefits from being centrally located in an amenity rich location surrounded by major employers, schools, parks, restaurants, shopping & more*

ISAACS & ROOSEVELT BUS STOP	0.2 Miles
EASTGATE SHOPPING CENTER	0.4 Miles
EASTGATE LIONS PARK	0.4 Miles
GREEN PARK ELEMENTARY	0.7 Miles
PIONEER PARK	0.7 Miles
WHITMAN COLLEGE	0.9 Miles
DOWNTOWN WALLA WALLA	1.4 Miles
DESALES HIGH SCHOOL	1.5 Miles
VISTA TERRA PARK	1.6 Miles
WALLA WALLA COLLEGE	1.7 Miles
WALLA WALLA AIRPORT	2.0 Miles
PROVIDENCE HOSPITAL	2.1 Miles



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

# INCREASE RENTS *18%* WITH AS-IS UNIT INTERIORS & *41%* WITH RENOVATIONS

## STUDIO (1 UNIT)



## 1 BEDROOM (4 UNITS)



## 2 BEDROOM (39 UNITS)



## 4 BEDROOM (1 UNIT)



*Recommended  
Final Renovations*

### UPDATED UNIT INTERIORS

- New cabinetry & modern countertops
- Updated bathrooms
- Modern lighting & fixtures
- Stainless steel appliances

### IMPROVE EXTERIOR

- Refreshed landscaping
- Modernized signage & branding
- Upgraded property fencing
- New courtyard furniture and tenant amenities

# PROPERTY CHARACTERISTICS

## BUILDING CHARACTERISTICS

PARKING LOT	Repaved in 2025
ROOF	Mix of Asphalt Shingle & TPO Membrane
TPO ROOF AGE	7 years
SHINGLE ROOF AGE	20 years (40 year life)
ELECTRICAL PANELS	Square D
HEATING	Electric
WINDOWS	Mix of updated & original
LAUNDRY	4 washers & 4 dryers (Owned)
FIRE PROTECTION	Alarm

## UNIT CHARACTERISTICS

FLOORING	Mix of LVP & carpet
APPLIANCES	Mix of white & black
COUNTERTOPS	Laminate
AIR CONDITIONING	All Units



# INTERIOR PHOTOS



BEDROOM



BEDROOM



KITCHEN/LIVING ROOM



LIVING ROOM



LIVING ROOM



BATHROOM

# EXTERIOR PHOTOS



# EXECUTIVE SUMMARY



# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE RENT		MARKET RENT		RENOVATED RENT	
				Rent	\$/SF	Rent	\$/SF	Rent	\$/SF
Studio	1	420	420	\$700	\$1.67	\$900	\$2.14	\$995	\$2.37
1x1	4	588	2,352	\$938	\$1.60	\$1,025	\$1.74	\$1,300	\$2.21
2x1	39	760	29,654	\$1,022	\$1.34	\$1,175	\$1.55	\$1,400	\$1.84
4x1	1	1,325	1,325	Manager's Unit	--	\$1,400	\$1.06	\$1,825	\$1.38
<b>Total/Average</b>	<b>45</b>	<b>750</b>	<b>33,751</b>	<b>\$985</b>	<b>\$1.31</b>	<b>\$1,161</b>	<b>\$1.55</b>	<b>\$1,392</b>	<b>\$1.86</b>



## FINANCIAL ANALYSIS

	2025 OPERATIONS		CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
<b>INCOME</b>	<b>Income</b>		<b>Income</b>		<b>Income</b>		<b>Income</b>	
Gross Potential Rent	511,851	1.26/SF/Mo	548,620	1.35/SF/Mo	599,700	1.48/SF/Mo	751,440	1.86/SF/Mo
Vacancy	0	0.00%	(21,945)	4.00%	(23,988)	4.00%	(30,058)	4.00%
Bad Debt & Concessions	0	0.00%	(5,486)	1.00%	(5,997)	1.00%	(7,514)	1.00%
<b>Net Rental Income</b>	<b>511,851</b>		<b>521,189</b>		<b>569,715</b>		<b>713,868</b>	
Utility Fees	24,480	45/U/Mo	25,080	46/U/Mo	27,000	50/U/Mo	27,000	50/U/Mo
Laundry	4,930	110/U	4,930	110/U	4,930	110/U	4,930	110/U
Pet	6,779	151/U	7,020	156/U	7,020	156/U	7,020	156/U
Miscellaneous	11,252	250/U	11,252	250/U	13,500	300/U	15,750	350/U
<b>Effective Gross Income</b>	<b>559,292</b>		<b>569,471</b>		<b>622,165</b>		<b>768,568</b>	
<b>Expense</b>	<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Taxes	21,770	484/U	22,247	494/U	41,836	930/U	41,836	930/U
Insurance	45,951	1,021/U	45,951	1,021/U	45,951	1,021/U	45,951	1,021/U
Utilities	63,060	1,401/U	63,060	1,401/U	63,060	1,401/U	63,060	1,401/U
R&M	30,325	674/U	30,325	674/U	33,750	750/U	33,750	750/U
Contract Services	4,393	98/U	4,393	98/U	13,500	300/U	13,500	300/U
Turnover	1,041	23/U	1,041	23/U	6,750	150/U	6,750	150/U
Management & Payroll	53,806	10% EGI	56,947	10% EGI	49,953	8% EGI	61,485	8% EGI
Marketing	700	16/U	700	16/U	4,500	100/U	4,500	100/U
Administration	4,325	96/U	4,325	96/U	4,500	100/U	4,500	100/U
<b>Total Expenses</b>	<b>225,370</b>	<b>40% EGI</b>	<b>228,988</b>	<b>40% EGI</b>	<b>263,799</b>	<b>42% EGI</b>	<b>275,332</b>	<b>36% EGI</b>
Expenses/U		5,008/U		5,089/U		5,862/U		6,118/U
Expenses/SF		7/SF		7/SF		8/SF		8/SF
<b>Net Operating Income</b>	<b>333,923</b>	<b>7,421/U</b>	<b>340,482</b>	<b>7,566/U</b>	<b>360,615</b>	<b>8,014/U</b>	<b>493,236</b>	<b>10,961/U</b>

\$5.3M

SALE PRICE

6.30%

2025 CAP RATE

6.42%

CURRENT CAP RATE

6.80%

MARKET CAP RATE

9.31%

RENOVATED CAP RATE

## NOTES & ASSUMPTIONS

2025 OPERATIONS	
INCOME	Based on 2025 Profit & Loss Statement.
EXPENSES	Based on 2025 Profit & Loss Statement.

CURRENT OPERATIONS	
INCOME	Based on the current rent roll annualized with the single vacant unit rented at in-place average and manger's unit rented at market rate while also accounting for market rate vacancy & bad debt. Utility fees & pet fees based on current rent roll annualized. Laundry income and miscellaneous income based on 2025 Profit & Loss Statement.
EXPENSES	Based on 2025 Profit & Loss Statement while incorporating 2026 taxes.

MARKET OPERATIONS	
INCOME	Based on rents annualized if rented at market rate while also accounting for market rate vacancy & bad debt. Utility income, pet fees, and miscellaneous income based on market rate operations as seen at comparable properties. Laundry income based on 2025 Profit & Loss Statement.
EXPENSES	Current insurance policy while also incorporating estimated post-sale taxes, trailing utility expenses, and market rate R&M, contract services, turnover, management/ payroll, marketing, and admin as seen at comparable properties.

RENOVATED OPERATIONS	
INCOME	Based on rents annualized if every unit was renovated while also accounting for market rate vacancy & bad debt. Utility fees, pet fees, and miscellaneous income based on market rate operations as seen at comparable properties. Laundry income based on 2025 Profit & Loss Statement.
EXPENSES	Current insurance policy while also incorporating estimated post-sale taxes, trailing utility expenses, and market rate R&M, contract services, turnover, management/ payroll, marketing, and admin as seen at comparable properties.

## SALE COMPS

Property Name	City	Year Built	Units	NRSF	Sale Price	Price/Unit	Price/SF	Cap Rate	Sale Date
<b>SUNCREST</b> 1800 Evergreen St	Walla Walla	1957-1976	45	33,751	\$5,300,000	\$117,778	\$157	6.42%	--
<b>TYWANDA</b> 801 S Adams St	Spokane	1947	15	11,360	\$1,780,000	\$118,667	\$157	--	4/28/2026
<b>CARLYLE</b> 2105 Pullen St	Richland	1965	24	14,672	\$3,275,000	\$136,458	\$223	5.83%	2/27/2026
<b>BROOKS SQUARE</b> 10211 E Main Ave	Spokane V.	1973	39	26,700	\$4,750,000	\$121,795	\$178	5.78%	12/30/2025
<b>AVALON COURT</b> 801 N Tweedt St	Kennewick	1976	33	30,692	\$4,550,000	\$137,879	\$148	6.25%	12/15/2025
<b>OASIS</b> 6603 N Standard St	Spokane	1971	20	18,850	\$2,460,000	\$123,000	\$131	6.32%	12/15/2025
<b>JACKSON</b> 3102-3136 E Jackson Ave	Spokane	1977	18	12,672	\$2,174,000	\$120,778	\$172	5.10%	10/24/2024
<b>CLINTON</b> 20 S Clinton St	Walla Walla	1960	33	21,656	\$4,389,000	\$133,000	\$203	4.16%	8/1/2024
<b>CEDAR NORTH</b> 1621 George Washington Way	Richland	1976	96	90,528	\$13,595,280	\$141,618	\$150	5.16%	6/28/2024
<b>Average</b>						<b>\$129,149</b>	<b>\$170</b>	<b>5.51%</b>	

## STUDIO RENT COMPS

## UNRENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>420</b>	<b>\$700</b>	<b>\$1.67</b>	<b>Shared</b>
<b>Suncrest (Market)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>420</b>	<b>\$900</b>	<b>\$2.14</b>	<b>Shared</b>
Creekside	150 S Wilbur Ave	Walla Walla	1976	275	\$1,000	\$3.64	Shared
Penrose	916 Penrose Ave	Walla Walla	1910	450	\$925	\$2.06	Shared
Madison	209 N Madison St	Walla Walla	1900	500	\$925	\$1.85	Shared
Chestnut	11 E Chestnut St	Walla Walla	1933	500	\$925	\$1.85	Shared
Brentwood	352 S 1st Ave	Walla Walla	1947	450	\$900	\$2.00	Shared
Studios on Rose	1501 W Rose St	Walla Walla	1976	475	\$900	\$1.89	Shared
<b>Average</b>				<b>442</b>	<b>\$929</b>	<b>\$2.21</b>	

## RENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>420</b>	<b>\$700</b>	<b>\$1.67</b>	<b>Shared</b>
<b>Suncrest (Renovated)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>420</b>	<b>\$995</b>	<b>\$2.37</b>	<b>Shared</b>
The Clark	1801 W Lewis St	Pasco	1966	324	\$1,120	\$3.46	Shared
Brix	465 N Arthur St	Kennewick	1978	575	\$1,100	\$1.91	Shared
Victory Manor	1525 N 16th Ave	Pasco	1979	650	\$1,095	\$1.68	Shared
The Q	7901 W Quinault Ave	Kennewick	1993	272	\$1,050	\$3.86	Shared
<b>Average</b>				<b>455</b>	<b>\$1,091</b>	<b>\$2.73</b>	

## ONE BEDROOM RENT COMPS

### UNRENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>588</b>	<b>\$938</b>	<b>\$1.60</b>	<b>Shared</b>
<b>Suncrest (Market)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>588</b>	<b>\$1,025</b>	<b>\$1.74</b>	<b>Shared</b>
Spokane Apartments	105 N Spokane St	Walla Walla	1906	900	\$1,100	\$1.22	Shared
Penrose	916 Penrose Ave	Walla Walla	1910	388	\$1,095	\$2.82	Shared
Tower View	108 SE 6th St	College Place	1910	550	\$1,065	\$1.94	Shared
Frisco	630 Frisco St	Walla Walla	1910	560	\$1,000	\$1.79	Shared
Palouse	336 S Palouse St	Walla Walla	1903	560	\$1,000	\$1.79	Shared
<b>Average</b>				<b>592</b>	<b>\$1,052</b>	<b>\$1.91</b>	

### RENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>588</b>	<b>\$938</b>	<b>\$1.60</b>	<b>Shared</b>
<b>Suncrest (Renovated)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>588</b>	<b>\$1,300</b>	<b>\$2.21</b>	<b>Shared</b>
Mill Creek	2200 E Isaacs Ave	Walla Walla	2022	753	\$1,500	\$1.99	In-Unit
Brix	625 Wellington Ave	Walla Walla	1970	745	\$1,495	\$2.01	In-Unit
The Lodge	327 E Rose St	Walla Walla	2019	581	\$1,470	\$2.53	In-Unit
Lion's Gate	2222 E Isaacs Ave	Walla Walla	2004	812	\$1,465	\$1.80	In-Unit
<b>Average</b>				<b>723</b>	<b>\$1,483</b>	<b>\$2.08</b>	

## TWO BEDROOM RENT COMPS

## UNRENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>760</b>	<b>\$1,022</b>	<b>\$1.34</b>	<b>Shared</b>
<b>Suncrest (Market)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>760</b>	<b>\$1,175</b>	<b>\$1.55</b>	<b>Shared</b>
Spokane Apartments	105 N Spokane St	Walla Walla	1906	750	\$1,250	\$1.41	Shared
Roosevelt	212 N Roosevelt St	Walla Walla	1961	850	\$1,195	\$1.76	Shared
Creekside	150 S Wilbur Ave	Walla Walla	1976	675	\$1,187	\$1.76	Shared
Ferns	251 NE Birch Ave	Walla Walla	1980	749	\$1,175	\$1.57	Shared
Walla Walla Flats	220 N College Ave	Walla Walla	1972	850	\$1,150	\$1.35	Shared
Washington	527 Washington St	Walla Walla	1967	860	\$1,150	\$1.34	Shared
<b>Average</b>				<b>789</b>	<b>\$1,185</b>	<b>\$1.53</b>	

## RENOVATED

Name	Address	City	Year	Sqft	Rent	Rent/Sqft	Laundry
<b>Suncrest (In-Place)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>760</b>	<b>\$1,022</b>	<b>\$1.34</b>	<b>Shared</b>
<b>Suncrest (Renovated)</b>	<b>1800 Evergreen St</b>	<b>Walla Walla</b>	<b>1957-1976</b>	<b>760</b>	<b>\$1,400</b>	<b>\$1.84</b>	<b>Shared</b>
Sycamore	115 Merriam St	Walla Walla	1999	840	\$1,650	\$1.96	In-Unit
Lion's Gate	2222 E Isaacs Ave	Walla Walla	2004	995	\$1,635	\$1.64	In-Unit
Mill Creek	2200 E Isaacs Ave	Walla Walla	2022	1,054	\$1,700	\$1.61	In-Unit
Prospect Point	2121 S 2nd Ave	Walla Walla	2016	975	\$1,530	\$1.57	In-Unit
McKenzie	942 NE Spitzenburg St	College Place	2024	975	\$1,495	\$1.53	In-Unit
<b>Average</b>				<b>968</b>	<b>\$1,602</b>	<b>\$1.66</b>	

## FOUR BEDROOM RENT COMPS

### UNRENOVATED

Name	Address	City	Year	Bedrooms	Sqft	Rent	Rent/Bed	Rent/Sqft	Laundry
Suncrest (In-Place)	1800 Evergreen St	Walla Walla	1957-1976	4	1,325	Manager's Unit	--	--	Shared
Suncrest (Market)	1800 Evergreen St	Walla Walla	1957-1976	4	1,325	\$1,400	\$350	\$1.06	Shared
425 N 7th Ave	425 N 7th Ave	Walla Walla	1906	4	1,697	\$1,795	\$449	\$1.06	In-Unit
309 SW 6th St	309 SW 6th St	Walla Walla	1888	4	1,350	\$1,739	\$435	\$1.29	In-Unit
Sumach	327 E Sumach St	Walla Walla	1900	5	2,388	\$1,995	\$399	\$0.84	In-Unit
1035 Isaacs Ave	1035 Isaacs Ave	Walla Walla	1909	8	2,226	\$3,000	\$375	\$1.35	In-Unit
<b>AVERAGE</b>					<b>1,915</b>	<b>\$2,132</b>	<b>\$414</b>	<b>\$1.13</b>	

### RENOVATED

Name	Address	City	Year	Bedrooms	Sqft	Rent	Rent/Bed	Rent/Sqft	Laundry
Suncrest (In-Place)	1800 Evergreen St	Walla Walla	1957-1976	4	1,325	Manager's Unit	--	--	Shared
Suncrest (Renovated)	1800 Evergreen St	Walla Walla	1957-1976	4	1,325	\$1,825	\$456	\$1.38	Shared
Whitman	218 E Whitman Dr	Walla Walla	1915	4	1,485	\$2,240	\$560	\$1.51	In-Unit
1055 E Isaacs Ave	1055 E Isaacs Ave	Walla Walla	1910	5	1,500	\$2,750	\$550	\$1.83	In-Unit
103 SW 9th St	103 SW 9th St	Walla Walla	2003	4	1,616	\$2,095	\$524	\$1.30	In-Unit
<b>AVERAGE</b>					<b>1,534</b>	<b>\$2,362</b>	<b>\$545</b>	<b>\$1.55</b>	

# WALLA WALLA

*Walla Walla is a highly sought-after Eastern Washington community known for its award-winning wineries, historic downtown, and scenic countryside. As the heart of Washington wine country, it offers a strong blend of agriculture, education, healthcare, and tourism, fueling a growing economy.*



**63K**

MSA POPULATION

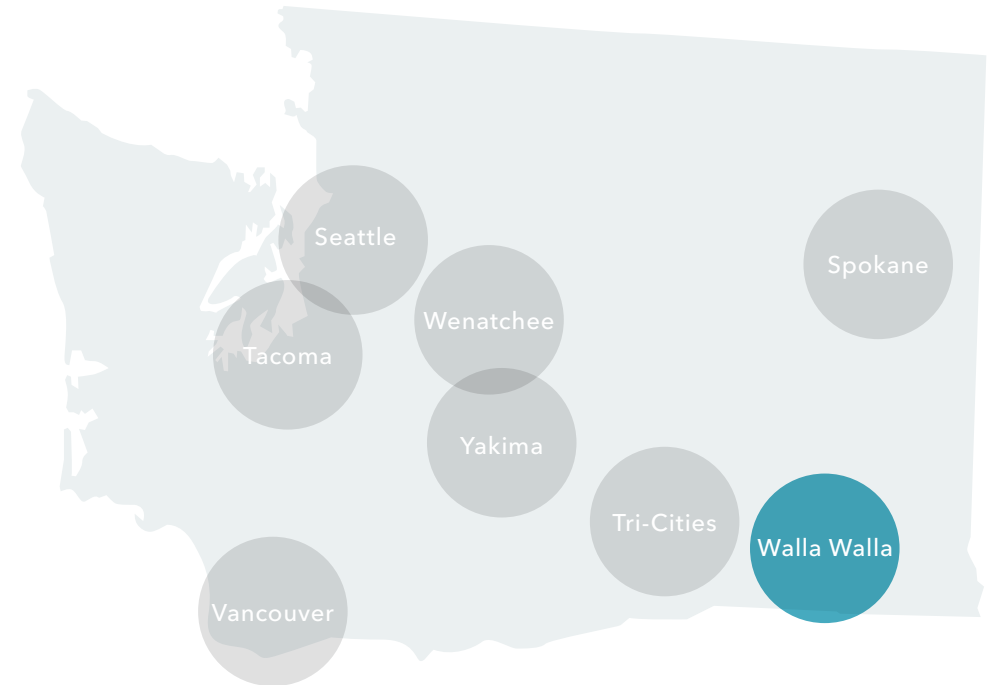


**\$75K**

MEDIAN HH INCOME

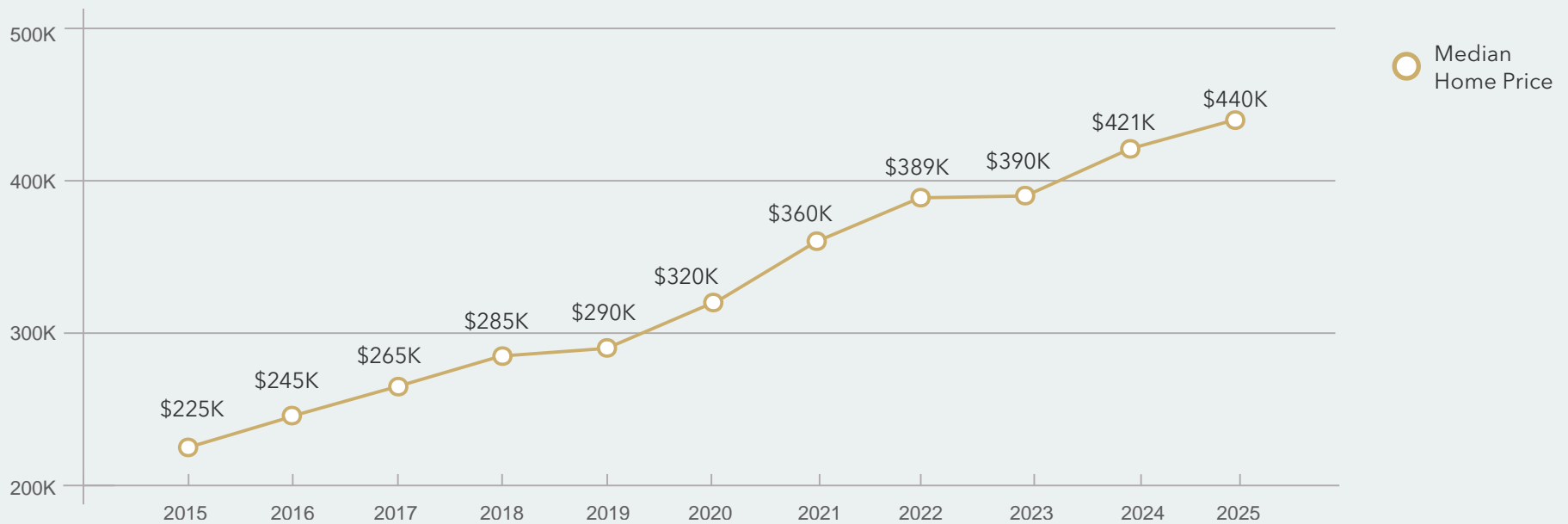
**\$440K**

MEDIAN HOME PRICE



# WALLA WALLA HAS SEEN *DRAMATIC INCREASES* IN HOME PRICES

*Over the past decade, Walla Walla's housing market has experienced a dramatic increase in prices, largely due to the continued economic & job growth, positioning apartment owners to capitalize on renter demand*



# WALLA WALLA FEATURES A *VIBRANT* DOWNTOWN THAT CONTINUES TO EARN *NATIONAL RECOGNITION*



*Downtown Walla Walla  
named the 7th most beautiful  
downtown in America*



*Downtown Walla Walla  
awarded one of the eleven  
best downtowns in the U.S.*



*Downtown Walla Walla  
named one of the country's  
"Best Main Streets"*

# ONE OF THE NATION'S *PREMIER WINE REGIONS*

*Twice named "America's Best Wine Region" by USA Today, Walla Walla has become a premier wine & tourism destination*

*185*

WINERIES

*\$522M*

ANNUAL ECONOMIC ACTIVITY

*\$170M*

ANNUAL VISITOR SPENDING

*570K*

ANNUAL WINE RELATED VISITS

WALLA WALLA IS ONE OF THE *MOST FERTILE AGRICULTURE REGIONS IN THE NATION*

*\$1.6B*

ANNUAL ECONOMY PAYROLL

*700K*

ACRES OF FARMLAND

*\$780M*

ANNUAL PRODUCTION VALUE

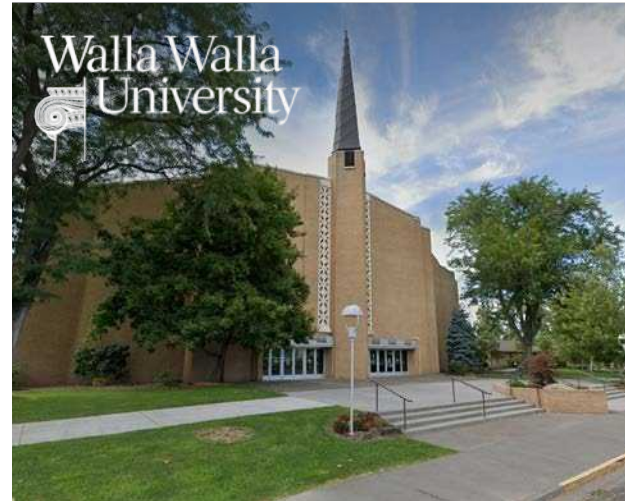
# HIGHER EDUCATION IN WALLA WALLA



 WHITMAN  
COLLEGE

4-year private college known for strong academics offering 80+ majors & programs

**0.9 MILES FROM  
SUNCREST  
APARTMENTS**



 Walla Walla  
University

Private 4-year religiously affiliated university with a mix of liberal arts and professional programs

**5.1 MILES FROM  
SUNCREST  
APARTMENTS**



 WALLA WALLA COMMUNITY COLLEGE  
ESTABLISHED 1967

Public community college with 6,500 students offering 100+ programs

**1.7 MILES FROM  
SUNCREST  
APARTMENTS**

*Walla Walla is home to a number of colleges and universities creating a consistent influx of student renters looking for convenient housing. For apartment owners and investors, this translates into lower vacancy rates, reliable rental income, and long-term growth in a steadily expanding educational hub.*



*Exclusively Listed by*

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