

# HIGHLAND FLATS

124-132 W SHOSHONE ST, PASCO, WA

*Turn-key, 13-unit apartment building in the highly desired Tri-Cities market*

[BUY-HIGHLANDFLATS.COM](http://BUY-HIGHLANDFLATS.COM)



~~\$1,625,000~~ \$1,475,000

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

 **Kidder  
Mathews**



*Exclusively Listed by*

## SIMON | ANDERSON MULTIFAMILY TEAM

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# EXECUTIVE SUMMARY



# HIGHLAND FLATS

## OFFERING DETAILS

PRICE	\$1,475,000
IN-PLACE CAP RATE	6.92%
MARKET CAP RATE	8.40%
OFFERS	Reviewed upon receipt

## PROPERTY SUMMARY

ADDRESS	124-132 W Shoshone St
CITY, STATE	Pasco, WA
YEAR BUILT	1964
UNITS	13
LAUNDRY	Shared coin-op (leased)
PARKING	13 stalls
BUILDINGS	3
STORIES	1
LAND SIZE*	20,909
PARCELS*	2 (112031159 & 112031140)
2025 TAX*	\$9,810

\*County Assessor



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



*Upwards of \$350,000 in recent capital improvements*



*Strong in-place rents proving true rental demand*



*Attractive, above-market, in-place and market cap rates*



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



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

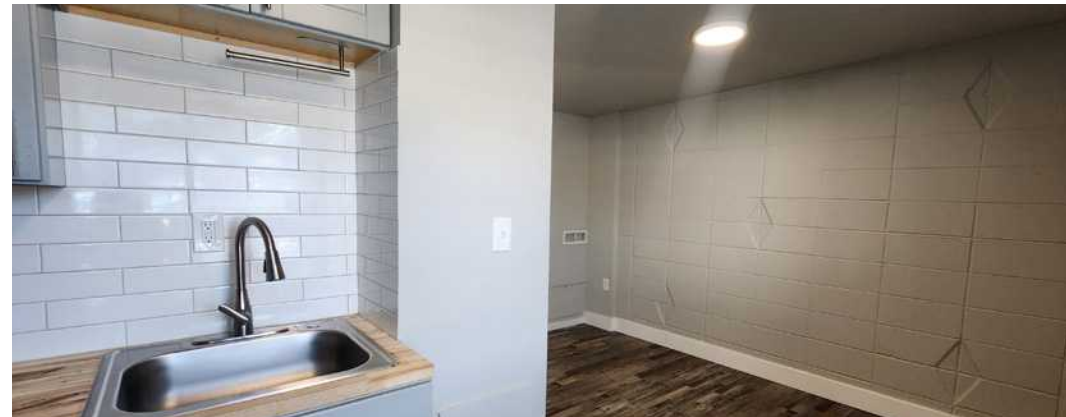
# OWNERSHIP HAS SPENT UPWARDS OF *\$350,000* IN RECENT CAPITAL IMPROVEMENTS

## BUILDING CHARACTERISTICS

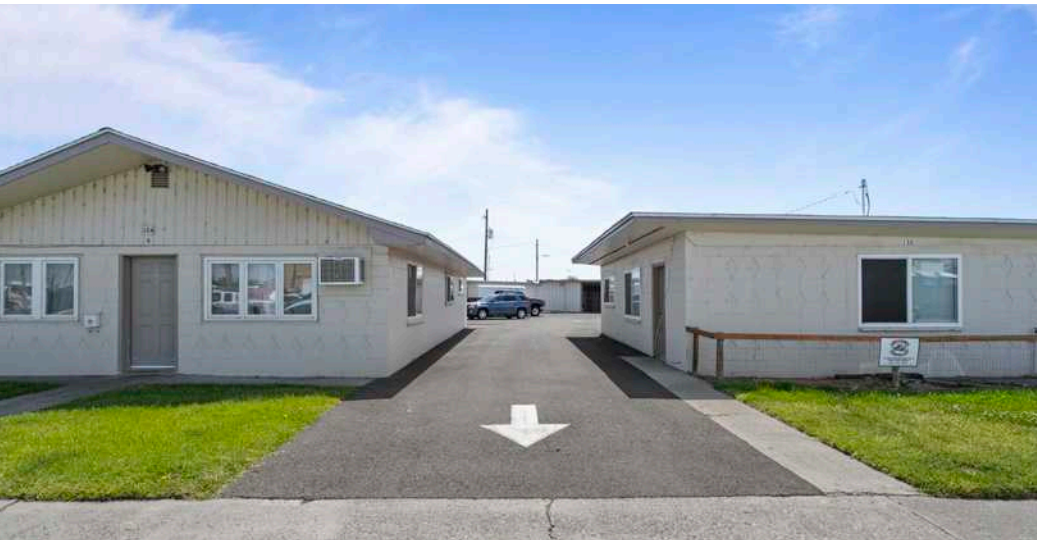
ROOF	Majority metal (one roof is asphalt shingle)
HEATING	Cadet
COOLING	Wall AC (every unit)
PLUMBING	Mix (PVC & galvanized)
LAUNDRY	Coin-op (lease in-place with WASH)
FIRE PROTECTION	Sprinklers & smoke alarms
PARKING LOT	Repaved in 2023
LANDSCAPE IRRIGATION	Sprinkler system on-site

## UNIT CHARACTERISTICS

FLOORING	Vinyl
FRIDGE	Mix of stainless steel & white
OVEN	Mix of stainless steel & white
DISHWASHER	Not included
COUNTER TOPS	Laminate
CABINETS	Updated (mix of brown, grey & white)
BATHROOM	Updated sinks, tubs, showers, toilets



# EXTERIOR PHOTOS



# INTERIOR PHOTOS



STUDIO EXAMPLE



STUDIO EXAMPLE



STUDIO EXAMPLE



STUDIO EXAMPLE

# VIRTUAL STAGING INTERIORS



# RENT ROLL

## RESIDENTIAL UNIT SUMMARY

#	Unit	Type	Sqft	Utility Fee	Pet Rent	IN-PLACE RENT		MARKET RENT	
						Rent	Rent/Sqft	Rent	Rent/Sqft
1	A	3x1	800	\$75	\$25	\$1,395	\$1.74	\$1,495	\$2.00
2	B	2x1	720	\$100	--	\$1,295	\$1.80	\$1,325	\$1.84
3	C	2x1	720	\$125	--	\$1,350	\$1.88	\$1,325	\$1.84
4	D	2x1	720	\$100	--	\$1,295	\$1.80	\$1,325	\$1.84
5	E	1x1	567	\$75	--	\$995	\$1.75	\$1,200	\$2.12
6	F	2x1	720	\$75	--	\$1,295	\$1.80	\$1,325	\$1.84
7	G	2x1	720	\$210	--	\$1,250	\$1.74	\$1,325	\$1.84
8	H	2x1	720	\$125	--	\$1,195	\$1.66	\$1,325	\$1.84
9	I	Studio	350	\$125	--	\$795	\$2.27	\$1,000	\$2.86
10	J	Studio	350	\$100	--	\$795	\$2.27	\$1,000	\$2.86
11	K	Studio	350	VACANT	--	VACANT	--	\$1,000	\$2.86
12	L	1x1	567	\$160	--	\$995	\$1.75	\$1,200	\$2.12
13	M	Studio	350	\$125	--	\$845	\$2.41	\$1,000	\$2.86
<b>Total</b>			<b>7,654</b>	<b>\$1,395</b>	<b>\$25</b>	<b>\$13,500</b>		<b>\$15,845</b>	
<b>Average</b>			<b>589</b>			<b>\$1,125</b>	<b>\$1.87</b>	<b>\$1,219</b>	<b>\$2.07</b>

## FINANCIAL PERFORMANCE

## IN-PLACE OPERATIONS

All units are renovated

## MARKET OPERATIONS

All units are renovated

Income	Income		Income	
Gross Potential Rent	171,740	1.87/SF/Mo	190,140	2.07/SF/Mo
Vacancy	(6,870)	4.00%	(7,606)	4.00%
Bad Debt / Concessions	(1,717)	1.00%	(1,901)	1.00%
<b>Net Rental Income</b>	<b>163,153</b>		<b>180,633</b>	
Utility Fees	16,740	107/U/Mo	19,500	125/U/Mo
Laundry	1,687	11/U	1,687	11/U
Pet	240	18/U	2,100	162/U
Miscellaneous	5,635	433/U	5,635	433/U
<b>Effective Gross Income</b>	<b>187,455</b>		<b>209,555</b>	
Expenses	Expenses		Expenses	
Taxes	9,810	755/U	12,037	926/U
Insurance	8,578	660/U	8,578	660/U
Utilities	21,544	1,657/U	21,544	1,657/U
Repairs, Maintenance, Turnover	16,900	1,300/U	16,900	1,300/U
Grounds	3,900	300/U	3,900	300/U
Management & Payroll	18,745	10% EGI	16,764	8% EGI
Administration & Marketing	5,934	456/U	5,934	456/U
<b>Total Expenses</b>	<b>85,412</b>	<b>46% EGI</b>	<b>85,657</b>	<b>41% EGI</b>
Total Expenses Per Unit		6,570/U		6,589/U
Total Expenses Per SF		11/SF		11/SF
<b>Net Operating Income</b>	<b>102,043</b>	<b>7,849/U</b>	<b>123,898</b>	<b>9,531/U</b>

\$1.475M

SALE PRICE

6.92%

IN-PLACE CAP RATE

8.40%




MARKET CAP RATE

## NOTES &amp; ASSUMPTIONS

IN-PLACE OPERATIONS	
GROSS POTENTIAL RENT	Current Rent Roll annualized with vacant unit rented at in-place average
VACANCY & BAD DEBT	Market rate
UTILITY FEES	Current Rent Roll annualized
LAUNDRY INCOME	Trailing Operations
PET INCOME	Current Rent Roll annualized
MISC. INCOME	Trailing Operations
TAXES	Current Taxes
INSURANCE	Current Insurance Premium
UTILITIES	Trailing Operations
REPAIRS, MAINTENANCE, TURNOVER	Market rate. (Ownership has not removed all CapEx from trailing operations)
GROUNDS	Market rate. (Ownership has not removed all CapEx from trailing operations)
MANAGEMENT & PAYROLL	Current management expense (10%)
ADMINISTRATION & MARKETING	Trailing Operations

MARKET OPERATIONS	
GROSS POTENTIAL RENT	Rent Roll annualized with every unit generating market rate rent with as-is unit interiors
VACANCY & BAD DEBT	Market rate
UTILITY FEES	Market rate
LAUNDRY INCOME	Trailing Operations
PET INCOME	Market rate pet income as seen at comparable properties. (5 units paying pet rent at \$35/Mo.)
MISC. INCOME	Trailing Operations
TAXES	Estimated post-sale tax
INSURANCE	Estimated post-sale insurance premium
UTILITIES	Trailing Operations
REPAIRS, MAINTENANCE, TURNOVER	Market rate. (Ownership has not removed all CapEx from trailing operations)
GROUNDS	Market rate. (Ownership has not removed all CapEx from trailing operations)
MANAGEMENT & PAYROLL	Market rate (8%)
ADMINISTRATION & MARKETING	Trailing Operations

## SALE COMPARABLES

	Address	City	Year Built	Units	Sqft	Price	\$/Unit	\$/Sqft	Cap Rate	Sale Date
<b>SP</b>	 124-132 W Shoshone St	Pasco	1964	13	7,654	\$1,475,000	\$113,462	\$193	6.92%	--
<b>01</b>	 1321 W Sylvester St	Pasco	1977	24	17,888	\$2,850,000	\$118,750	\$159	5.96%	2/28/2025
<b>02</b>	 1304 W Hopkins & 1605 W Clark	Pasco	1947	13	10,751	\$1,600,000	\$123,077	\$149	6.28%	9/23/2024
<b>03</b>	 724 W Ruby St	Pasco	1977	8	7,392	\$1,150,000	\$143,750	\$156	5.72%	7/17/2024
<b>04</b>	 609 N Tweedt St	Kennewick	1978	15	14,689	\$1,875,000	\$125,000	\$128	7.00%	3/1/2024
<b>05</b>	 30 N Sheppard Pl	Kennewick	1978	21	20,545	\$2,700,000	\$128,571	\$131	6.90%	2/19/2024
<b>06</b>	 1919 W Jay St	Pasco	1961	59	55,724	\$7,039,500	\$119,314	\$126	6.80%	12/15/2023
<b>07</b>	 718-722 N Arthur St	Kennewick	1976	40	48,000	\$5,850,000	\$146,250	\$122	6.65%	9/29/2023
<b>08</b>	 1525 N 16th Ave	Pasco	1979	31	21,500	\$4,100,000	\$132,258	\$191	6.46%	7/10/2023
<b>09</b>	 1013 N Neel St	Kennewick	1963	24	24,063	\$3,450,000	\$143,750	\$143	--	6/21/2023
<b>10</b>	 1000-1010 Catskill St	Richland	1972	8	8,400	\$1,300,000	\$162,500	\$155	6.77%	5/18/2023
<b>11</b>	 313 S Johnson St	Kennewick	1978	20	20,460	\$3,025,000	\$151,250	\$148	5.60%	5/5/2023
	<b>Average</b>						<b>\$153,638</b>	<b>\$172</b>	<b>5.60%</b>	

## RENT COMPARABLES

### STUDIO RENT COMPS

Name	Address	City	Year Built	Sqft	Rent	Rent/Sqft
<b>Highland Flats (In-Place)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>350</b>	<b>\$812</b>	<b>\$2.32</b>
<b>Highland Flats (Market)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>350</b>	<b>\$1,000</b>	<b>\$2.86</b>
<b>01</b> Victory Manor	1525 N 16th Ave	Pasco	1979	650	\$1,095	\$1.68
<b>02</b> The Q	7901 W Quinault Ave	Kennewick	1933	272	\$1,050	\$3.86
<b>03</b> Clearwater Square	5031 W Clearwater Ave	Kennewick	1979	505	\$1,020	\$2.02
<b>04</b> Towns on Fallon	4335 Fallon Dr	Richland	1960	500	\$1,000	\$2.00
<b>Averages</b>				<b>482</b>	<b>\$1,041</b>	<b>\$2.39</b>

### 1X1 RENT COMPS

Name	Address	City	Year Built	Sqft	Rent	Rent/Sqft
<b>Highland Flats (In-Place)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>567</b>	<b>\$995</b>	<b>\$1.75</b>
<b>Highland Flats (Market)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>567</b>	<b>\$1,200</b>	<b>\$2.12</b>
<b>01</b> Granite Nine	1311 W Shoshone St	Pasco	1949	571	\$1,295	\$2.27
<b>02</b> Crown Village	445 N Volland St	Kennewick	1976	570	\$1,259	\$2.21
<b>03</b> The Q	7901 W Quinault Ave	Kennewick	1993	414	\$1,250	\$3.02
<b>04</b> Wildflower	530 N Edison St	Kennewick	1979	650	\$1,250	\$1.92
<b>05</b> Highlander	3030 W 4th Ave	Kennewick	1979	610	\$1,200	\$1.97
<b>Averages</b>				<b>563</b>	<b>\$1,251</b>	<b>\$2.28</b>

## RENT COMPARABLES

### 2X1 RENT COMPS

Name	Address	City	Year Built	Sqft	Rent	Rent/Sqft
<b>Highland Flats (In-Place)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>720</b>	<b>\$1,280</b>	<b>\$1.78</b>
<b>Highland Flats (Market)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>720</b>	<b>\$1,325</b>	<b>\$1.84</b>
<b>01</b> Irving Place	100 N Irving Pl	Kennewick	1979	858	\$1,495	\$1.74
<b>02</b> Crown Village	445 N Volland St	Kennewick	1976	830	\$1,401	\$1.69
<b>03</b> Highland Terrace	3101 W John Day Ave	Kennewick	1978	888	\$1,400	\$1.58
<b>04</b> Dolphin Apartments	9 N Waverly Pl	Kennewick	1952	750	\$1,395	\$1.86
<b>05</b> Knolls Apartments	2525 W Grand Ronde Ave	Kennewick	1977	920	\$1,395	\$1.52
<b>06</b> Hood Manor	3131 W Hood Ave	Kennewick	1977	900	\$1,380	\$1.53
<b>07</b> Parc 48	130 S Conway Pl	Kennewick	1976	852	\$1,350	\$1.58
<b>08</b> Carjo	2524 W Sylvester St	Pasco	1976	811	\$1,325	\$1.63
<b>Averages</b>				<b>851</b>	<b>\$1,393</b>	<b>\$1.64</b>

Note: Subject property currently has 3 of 6 2x1 units rented at \$1,299+

### 3X1 RENT COMPS

Name	Address	City	Year Built	Sqft	Rent	Rent/Sqft
<b>Highland Flats (In-Place)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>800</b>	<b>\$1,395</b>	<b>\$1.74</b>
<b>Highland Flats (Market)</b>	<b>124-132 W Shoshone St</b>	<b>Pasco</b>	<b>1964</b>	<b>800</b>	<b>\$1,600</b>	<b>\$2.00</b>
<b>01</b> Granite Nine	1311 W Shoshone St	Pasco	1949	1,136	\$1,650	\$1.45
<b>02</b> Kamden Terrace	609 N Tweedt St	Kennewick	1978	1,200	\$1,600	\$1.33
<b>03</b> Carjo	2524 W Sylvester St	Pasco	1976	1,022	\$1,595	\$1.56
<b>Averages</b>				<b>851</b>	<b>\$1,393</b>	<b>\$1.64</b>

## 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*

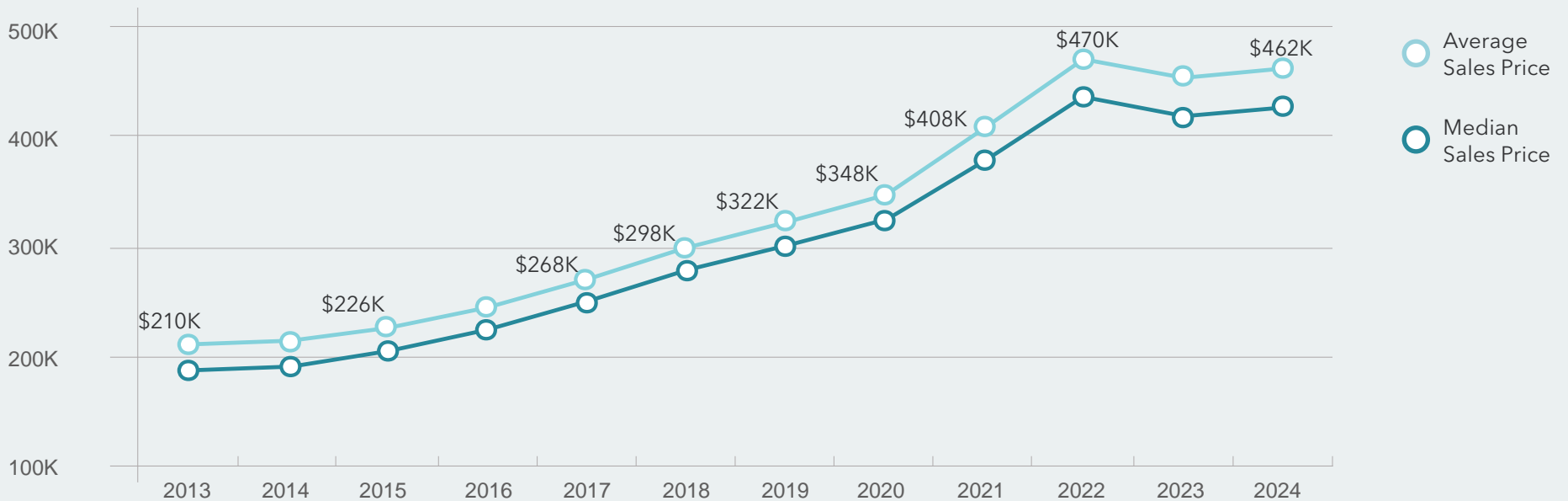
AVERAGE MARKET RENT

*\$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*

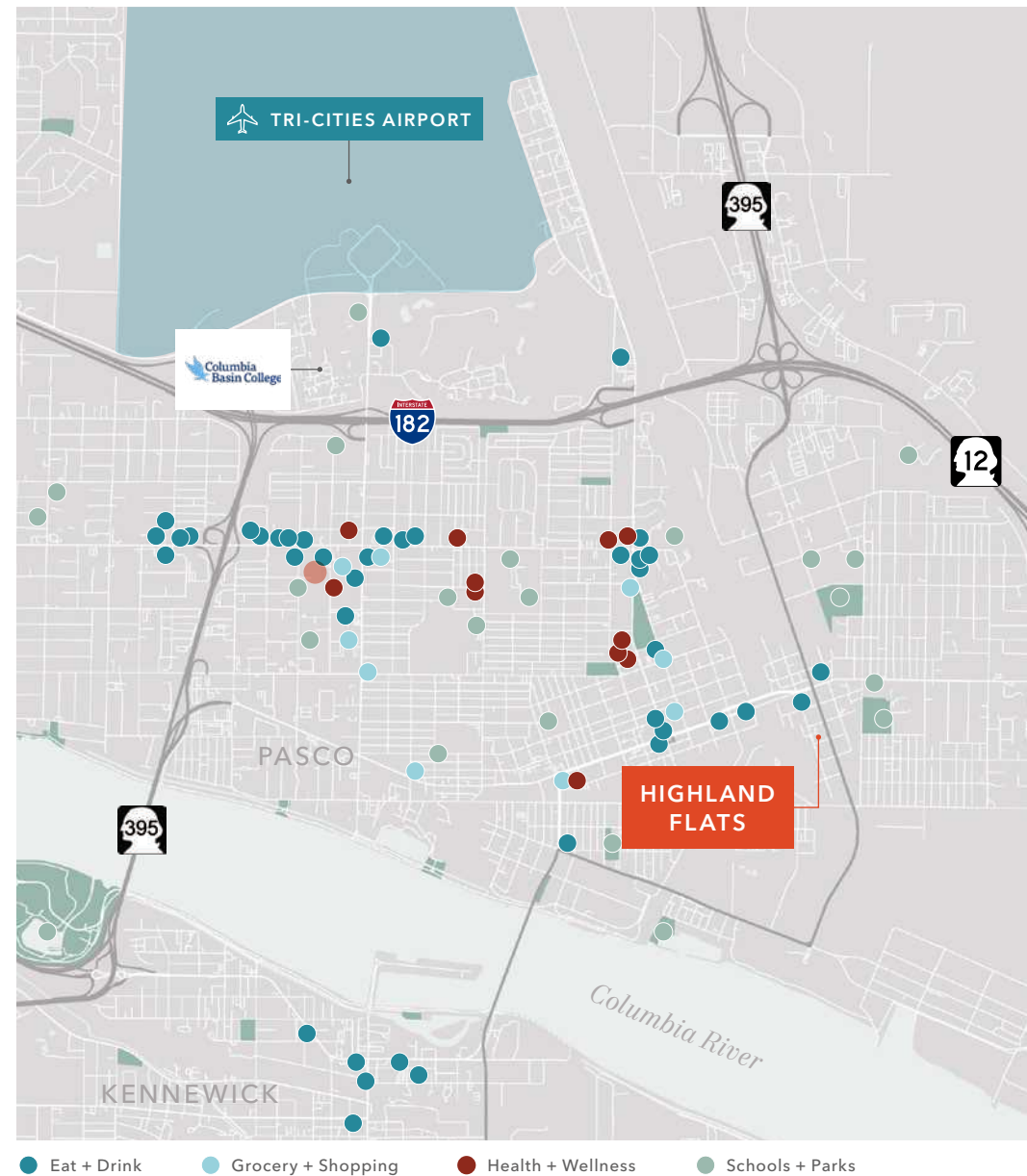
## MAJOR EMPLOYERS

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

# AMENITY FILLED LOCATION

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

1ST AVE @ NIXON ST BUS STOP	0.1 Miles
AMTRAK TRAIN STATION	0.1 Miles
PASCO PARKS & RECREATION	0.3 Miles
SYLVESTER PARK	0.5 Miles
VOLUNTEER PARK	0.5 Miles
LOURDES HOSPITAL	0.8 Miles
ROBINSON ELEMENTARY	1.0 Miles
KURTZMAN PARK	1.0 Miles
LONGFELLOW ELEMENTARY	1.0 Miles
MEMORIAL PARK	1.2 Miles
OCHOA MIDDLE SCHOOL	2.1 Miles
COLUMBIA BASIN COLLEGE	2.3 Miles
TRI CITIES AIRPORT	2.5 Miles
SUN WILLOWS GOLF COURSE	2.6 Miles
KENNEWICK, WA	2.9 miles
AMAZON FULLFILLMENT CENTER	3.1 Miles



# 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.*



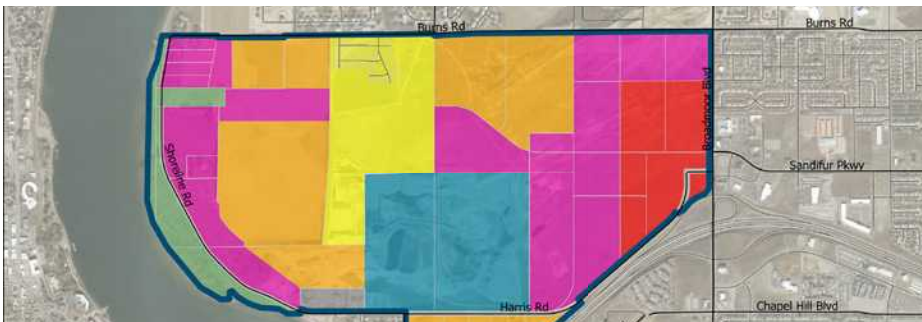
## AMAZON FULLFILLMENT CENTER

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.

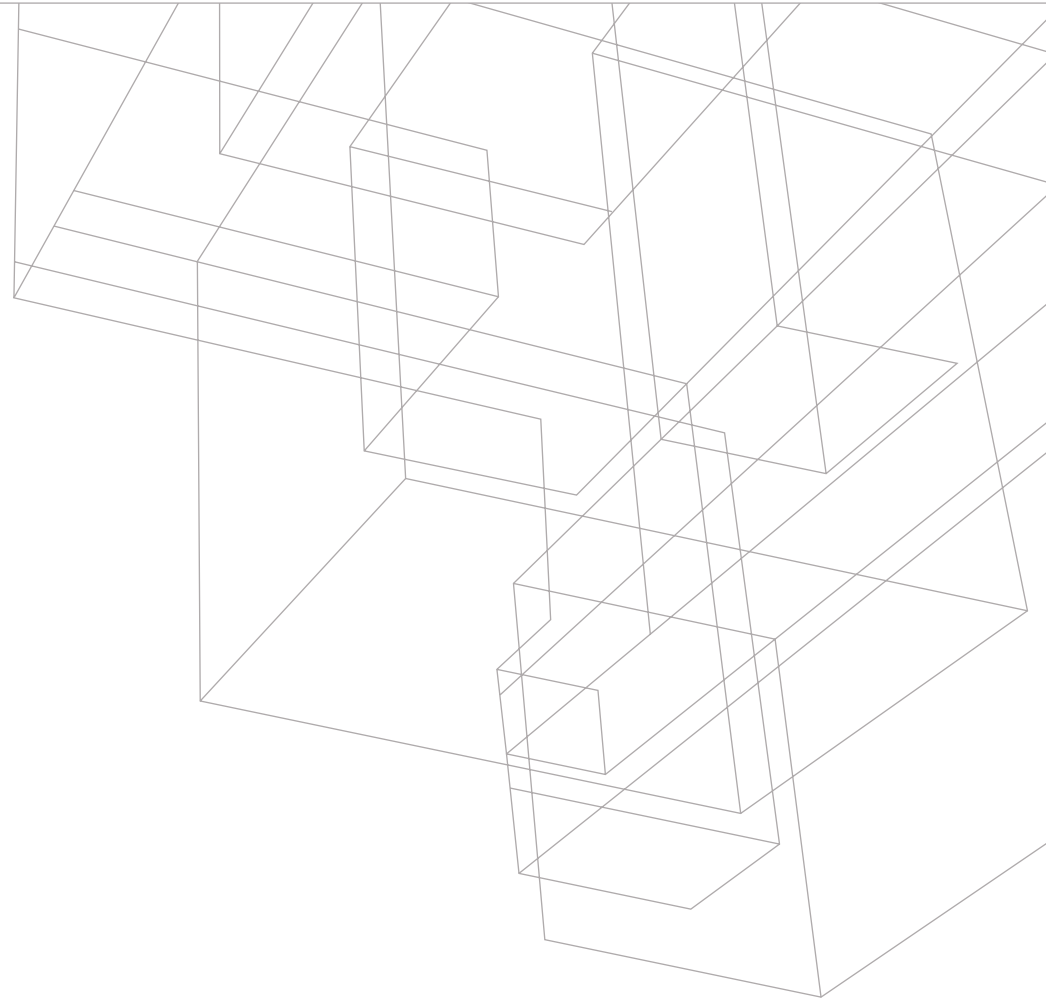


## PASCO ACQUATIC CENTER

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

EXCLUSIVELY LISTED BY

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