

WENATCHEE 9

*2015 vintage, mixed-use apartment community
in the highly desired Wenatchee Market*



\$1,900,000

475 N ELLIOTT AVE
WENATCHEE, WA

*Exclusively Listed by
Simon | Anderson
Multifamily Team*

MAX FRAME

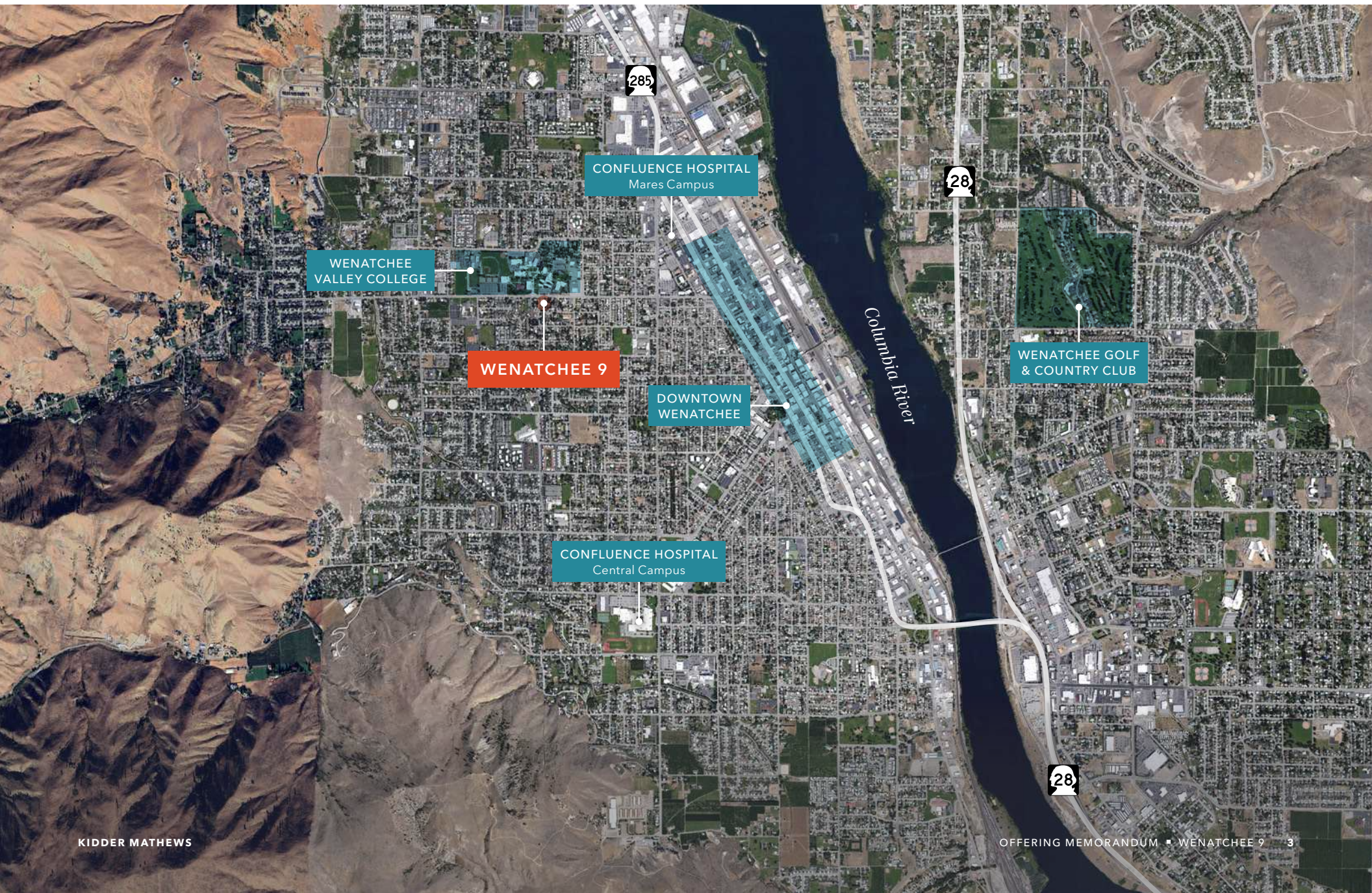
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WENATCHEE 9

OFFERING DETAILS

PRICE	\$1,900,000
OFFERS	Reviewed Upon Receipt

PROPERTY SUMMARY

ADDRESS	475 N Elliott Ave
CITY, STATE	Wenatchee, WA
YEAR BUILT	2015
BUILDINGS	2
UNITS	9 (8 residential & 1 commercial)
PARKING	19 Open Stalls
LAUNDRY	In-Unit Hookups
APARTMENT FLOORING	Mix (4 units concrete, 4 units LVP)
COMMERCIAL FLOORING	Concrete
ROOF	Asphalt Shingle
HEATING	Electric Wall
WINDOWS	Double Pane
AIR CONDITIONING	In-Unit
DISHWASHER	In-Unit
FIRE PROTECTION	Sprinkler



2015-vintage, turn-key buildings



Located directly across from Wenatchee Valley College and minutes from downtown



Large, open floorplans in a highly desired neighborhood



Ability to increase rents with as-is unit interiors



One of the few multifamily complexes available in the highly desired Wenatchee market



Mixed-use property creating a diversified investment opportunity

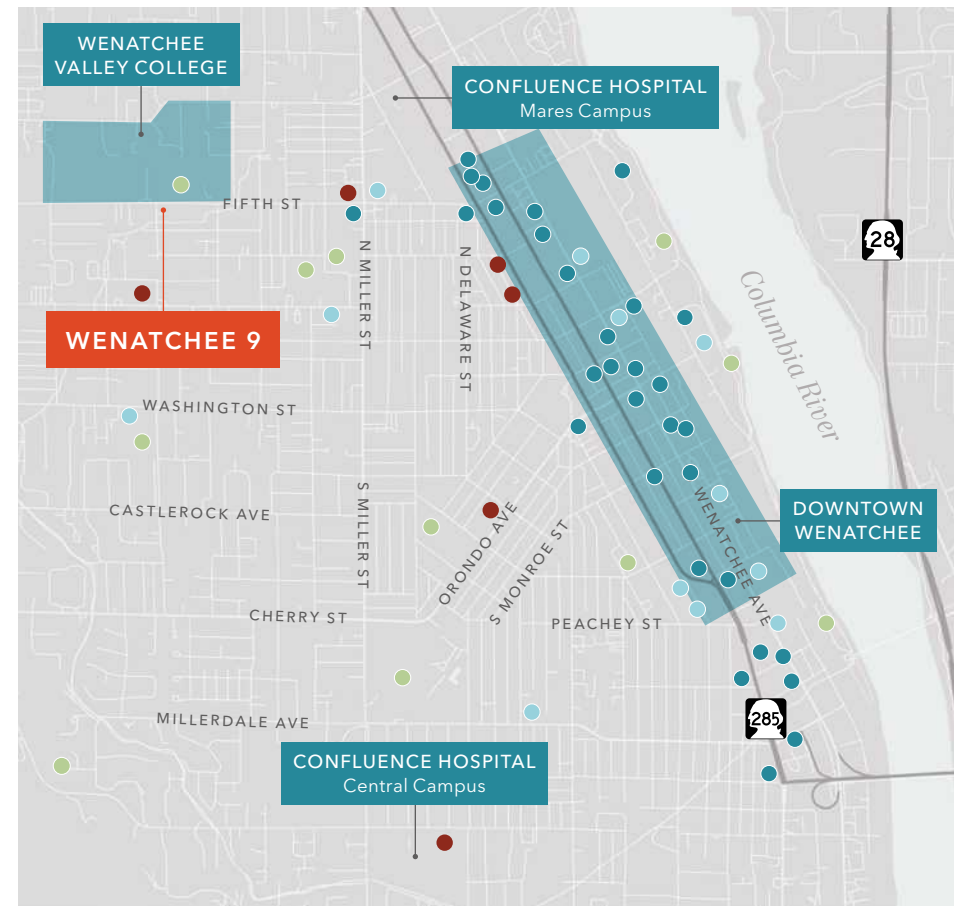
PRIME LOCATION STEPS AWAY FROM WENATCHEE VALLEY COLLEGE



AMENITY FILLED LOCATION

Living at Wenatchee 9 means being just steps away from the City's top job centers, schools, restaurants, shopping, and everyday amenities

WENATCHEE VALLEY COLLEGE	0.1 Miles
CENTRAL WASHINGTON UNIVERSITY WENATCHEE	0.1 Miles
ORCHARD MIDDLE SCHOOL	0.5 Miles
CASCADE CHRISTIAN ACADEMY	0.6 Miles
CONFLUENCE HEALTH HOSPITAL (MARES)	0.8 Miles
DOWNTOWN WENATCHEE	0.8 Miles
VALLEY NORTH SHOPPING CENTER	0.9 Miles
LEWIS & CLARK PARK	0.9 Miles
WASHINGTON PARK	1.0 Miles
RIVERFRONT PARK	1.1 Miles
WENATCHEE PUBLIC LIBRARY	1.3 Miles
MEMORIAL PARK	1.3 Miles
PYBUS PUBLIC MARKET	1.5 Miles



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

WITH *TURN-KEY BUILDING SYSTEMS AND INTERIOR FINISHES* ALREADY IN PLACE, BUYERS CAN IMMEDIATELY FOCUS ON *INCREASING RENTS AND ENHANCING OPERATIONS*

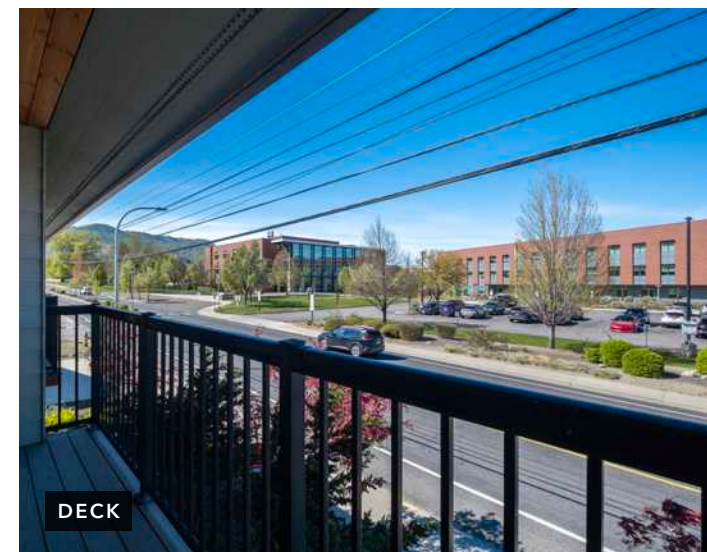
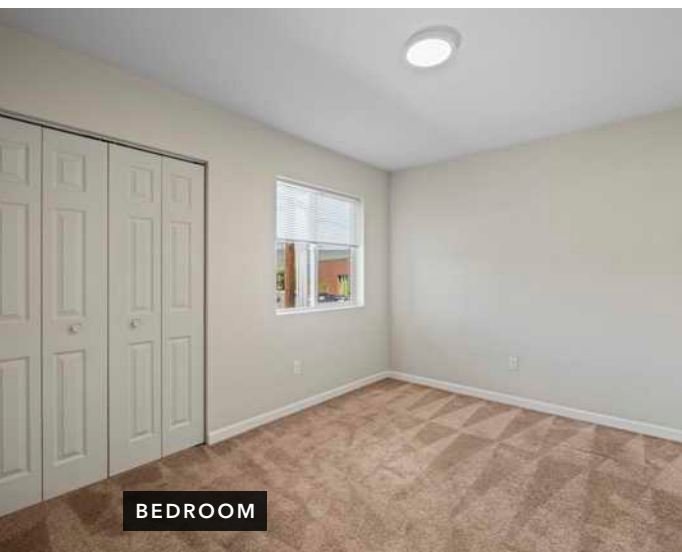
1x1	IN-PLACE RENT	\$1,324	22%
	RENOVATED RENT	\$1,615	
2x1	IN-PLACE RENT	\$1,523	24%
	RENOVATED RENT	\$1,895	



EXTERIOR PHOTOS



INTERIOR PHOTOS



COMMERCIAL PHOTOS



RENT ROLL

Unit	Type	SF	Lease End	CURRENT OPERATIONS		MARKET OPERATIONS	
				Rent	\$/SF	Rent	\$/SF
1	1x1	640	8/31/26	\$1,245	\$1.95	\$1,615	\$2.52
2	2x1	721	7/31/26	\$1,550	\$2.15	\$1,895	\$2.63
3	2x1	721	M-T-M	\$1,550	\$2.15	\$1,895	\$2.63
4	1x1	640	2/28/27	\$1,350	\$2.11	\$1,615	\$2.52
5	1x1	640	8/31/26	\$1,350	\$2.11	\$1,615	\$2.52
6	2x1	721	M-T-M	\$1,495	\$2.07	\$1,895	\$2.63
7	2x1	721	3/31/27	\$1,495	\$2.07	\$1,895	\$2.63
8	1x1	640	M-T-M	\$1,350	\$2.11	\$1,615	\$2.52
Average		681		\$1,423	\$2.09	\$1,755	\$2.58
Total		5,444		\$11,385		\$14,040	



COMMERCIAL UNIT SUMMARY

Tenant	Type	Suite(s)	SF	Rent	\$/SF/Yr	Lease End	Lease Type
Lush Hair Bar	Salon	1	1,000	\$1,638	\$19.66	Aug 2028	NNN
Average/Total			1,000	\$1,638	\$19.66		

FINANCIALS

CURRENT OPERATIONS

MARKET OPERATIONS

INCOME

	Income		Income	
Gross Potential Rent	136,620	2.09/SF/Mo	168,480	2.58/SF/Mo
Vacancy	(5,465)	4.00%	(6,739)	4.00%
Bad Debt/ Concessions	(1,366)	1.00%	(1,685)	1.00%
Net Rental Income	129,789		160,056	
Utility Fees	0	0/U/Mo	7,916	82/U/Mo
Pet	1,500	188/U	900	113/U
Miscellaneous	2,800	350/U	2,800	350/U
Effective Residential Income	134,089		171,672	
Commercial Rent	19,656	20/SF	19,656	20/SF
Reimbursements	1,747	2/SF	5,000	5/SF
Commercial PGI	21,403		24,656	
Commercial Vacancy	(1,070)	5.00%	(1,233)	5.00%
Commercial EGI	20,333		23,423	
Effective Gross Income	154,422		195,095	

EXPENSES

	Expenses		Expenses	
Taxes	8,434	1,054/U	14,450	1,806/U
Insurance	4,211	526/U	4,211	526/U
Utilities	10,554	1,319/U	10,554	1,319/U
Repairs & Maintenance	6,400	800/U	6,400	800/U
Contract Services	2,400	300/U	2,400	300/U
Turnover	1,600	200/U	1,600	200/U
Management & Payroll	12,354	8% EGI	15,608	8% EGI
Marketing	800	100/U	800	100/U
Administration	1,200	150/U	1,200	150/U
Total Expenses	47,953	31% EGI	57,223	29% EGI
Total Expenses Per Unit		5,994/U		7,153/U
Total Expenses Per SF		7/SF		9/SF
Net Operating Income	106,469	13,309/U	137,872	17,234/U

PRICE

CURRENT CAP RATE

MARKET CAP RATE

\$1,900,000

5.60%

7.26%

NOTES & ASSUMPTIONS

CURRENT OPERATIONS

GROSS POTENTIAL RENT	Current rent roll annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Not currently charging utility fees or reimbursements
PET	T-12
MISC	Market rate as seen at comparable properties
COMMERCIAL RENT	Current rent roll annualized
REIMBURSEMENTS	Average annual reimbursement over the last 4 years
COMMERCIAL VACANCY	Market rate as seen at comparable properties
TAXES	Current taxes
INSURANCE	Current Insurance Policy
UTILITIES	T-12
R&M	Market rate as seen at comparable properties
GROUNDS	Market rate as seen at comparable properties
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
MARKETING	Market rate as seen at comparable properties
ADMIN	Market rate as seen at comparable properties

MARKET OPERATIONS

GROSS POTENTIAL RENT	Market rate rents based on as-is unit interiors annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market rate as seen at comparable properties (75% utility reimbursement)
PET	Market rate as seen at comparable properties
MISC	Market rate as seen at comparable properties
COMMERCIAL RENT	Current rent roll annualized
REIMBURSEMENTS	Market rate as seen at comparable properties
COMMERCIAL VACANCY	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Current Insurance Policy
UTILITIES	T-12
R&M	Market rate as seen at comparable properties
GROUNDS	Market rate as seen at comparable properties
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties
MARKETING	Market rate as seen at comparable properties
ADMIN	Market rate as seen at comparable properties

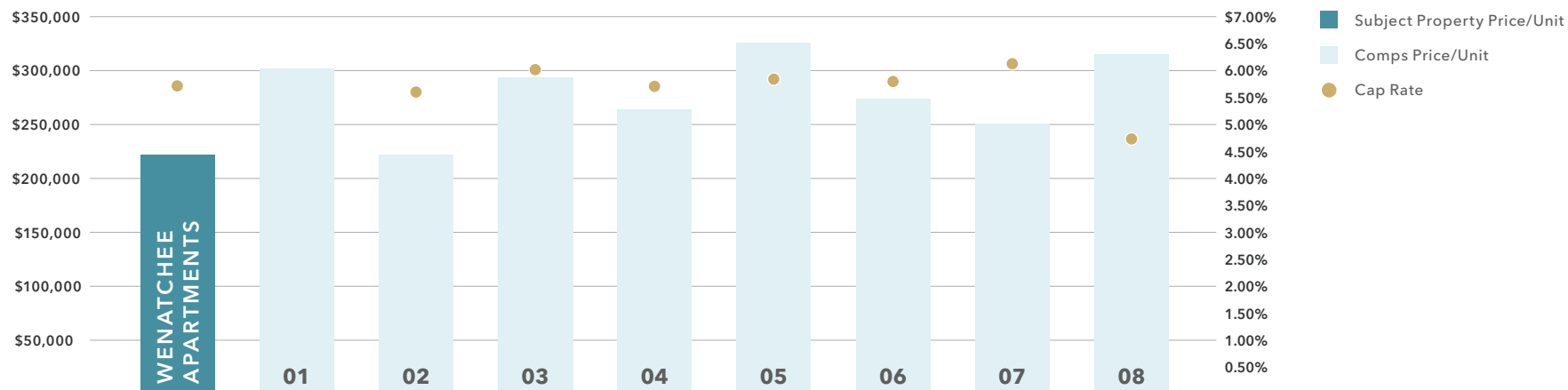
Operations Note:

Ownership has historically managed majority of on-site repairs, maintenance, and groundskeeping in-house, utilizing third-party professional management primarily for residential leasing. Accordingly, the underwriting analysis reflects market-rate operating expenses based on comparable properties with full-service management structures, while incorporating current property taxes, insurance costs, and trailing utility expenses.

SALE COMPARABLES

	Name	Address	City	Year	Units	SF	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
	Subject Property	475 N Elliott Ave	Wenatchee	2015	9	6,444	\$1,900,000	\$211,111	\$295	5.60%	--
01	Sutton Place	402 S Kansas Loop	E. Wenatchee	2020	103	129,311	\$31,000,000	\$300,971	\$240	--	5/29/2026
02	The Dan	12608 E Nora Ave	Spokane V.	2025	32	31,192	\$7,250,000	\$226,563	\$232	5.55%	2/27/2026
03	Mission Ridge	1680 S Methow St	Wenatchee	2022	7	9,331	\$2,050,000	\$292,857	\$220	6.00%	10/23/2025
04	Elcliff	222-308 E Elcliff Ave	Spokane	2013	8	11,616	\$2,050,000	\$256,250	\$176	5.61%	8/29/2025
05	5th Street	1417 5th St	Wenatchee	2023	14	26,600	\$4,750,000	\$339,286	\$179	5.70%	7/25/2025
06	Gray Ridge	120 N Locust Rd	Spokane V.	2023	19	25,410	\$5,291,000	\$278,474	\$208	5.74%	12/6/2024
07	Ridgecrest	2652 W 15th Ave	Kennewick	2023	56	67,748	\$14,000,000	\$250,000	\$207	6.10%	7/22/2024
08	Saddlerock	1101 Red Apple Rd	Wenatchee	2023	84	82,830	\$25,980,000	\$309,286	\$314	4.70%	5/28/2024
	Average							\$281,711	\$222	5.63%	

PRICE/UNIT VS CAP RATE



RENT COMPARABLES

1X1 RENT COMPS

Property	Address	City	Year	Bathrooms	Sqft	Rent	\$/SF	Laundry
Subject (In-Place)	475 N Elliott Ave	Wenatchee	2015	1	640	\$1,324	\$2.07	In-Unit
Subject (Market)	475 N Elliott Ave	Wenatchee	2015	1	640	\$1,615	\$2.52	In-Unit
01 LIVEasy	3272 School St	Wenatchee	2022	1	740	\$1,700	\$2.30	In-Unit
02 Riverfront Village	315 N Worthen St	Wenatchee	2024	1	659	\$1,675	\$2.54	In-Unit
03 Deer Haven	1705 Stella Ave	Wenatchee	2021	1	690	\$1,650	\$2.39	In-Unit
04 Gateway	2450 1st St SE	E. Wenatchee	2024	1	684	\$1,645	\$2.40	In-Unit
05 Riverside 9	895 Riverside Dr	Wenatchee	2014	1	740	\$1,645	\$2.22	In-Unit
06 600 Riverside	615 Piere St	Wenatchee	2019	1	677	\$1,630	\$2.41	In-Unit
Average					698	\$1,658	\$2.38	

2X1 RENT COMPS

Property	Address	City	Year	Bathrooms	Sqft	Rent	\$/SF	Laundry
Subject (In-Place)	475 N Elliott Ave	Wenatchee	2015	1	721	\$1,523	\$2.11	In-Unit
Subject (Market)	475 N Elliott Ave	Wenatchee	2015	1	721	\$1,895	\$2.52	In-Unit
01 Castlerock	1450 Castlerock Ave	Wenatchee	2001	1	950	\$1,973	\$2.08	In-Unit
02 LIVEasy	3272 School St	Wenatchee	2022	1	935	\$1,945	\$2.08	In-Unit
03 Sagecrest	1415 Maple St	Wenatchee	2023	1	912	\$1,925	\$2.11	In-Unit
04 600 Riverside	615 Piere St	Wenatchee	2019	1	915	\$1,860	\$2.03	In-Unit
05 Park View	1250 Central Ave	Wenatchee	1975	1	675	\$1,807	\$2.68	In-Unit
Average					877	\$1,902	\$2.20	

WENATCHEE

Wenatchee is a dynamic regional center known as the "Apple Capital of the World" with a broad economic base spanning agriculture, health care, technology, education, and tourism. With a long track record of population and job growth, the Wenatchee MSA benefits from a resilient workforce, strategic location in Central Washington, and stable economic foundation attractive to long-term investment.



130K

MSA POPULATION

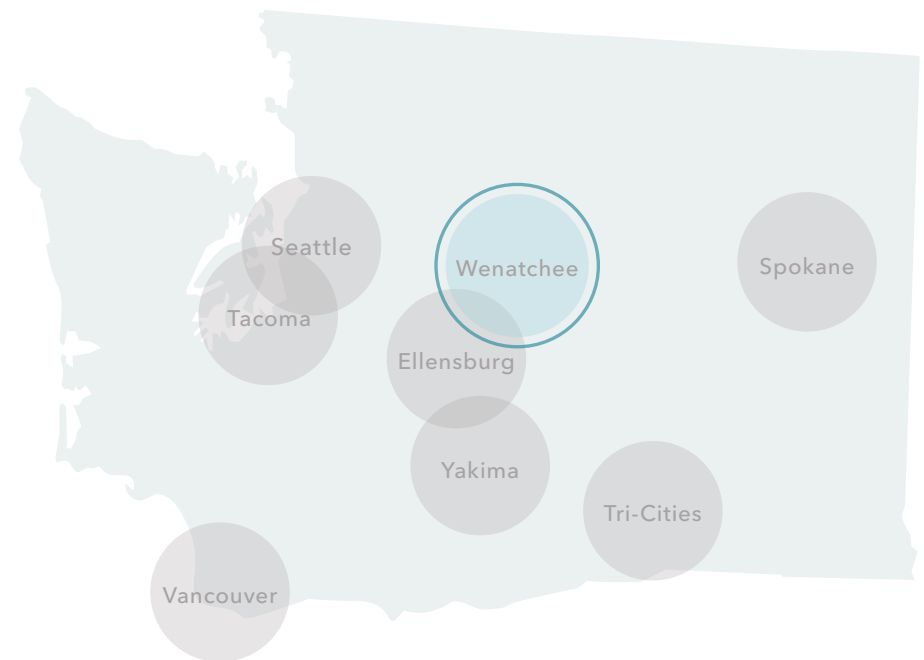


\$70K

MEDIAN INCOME

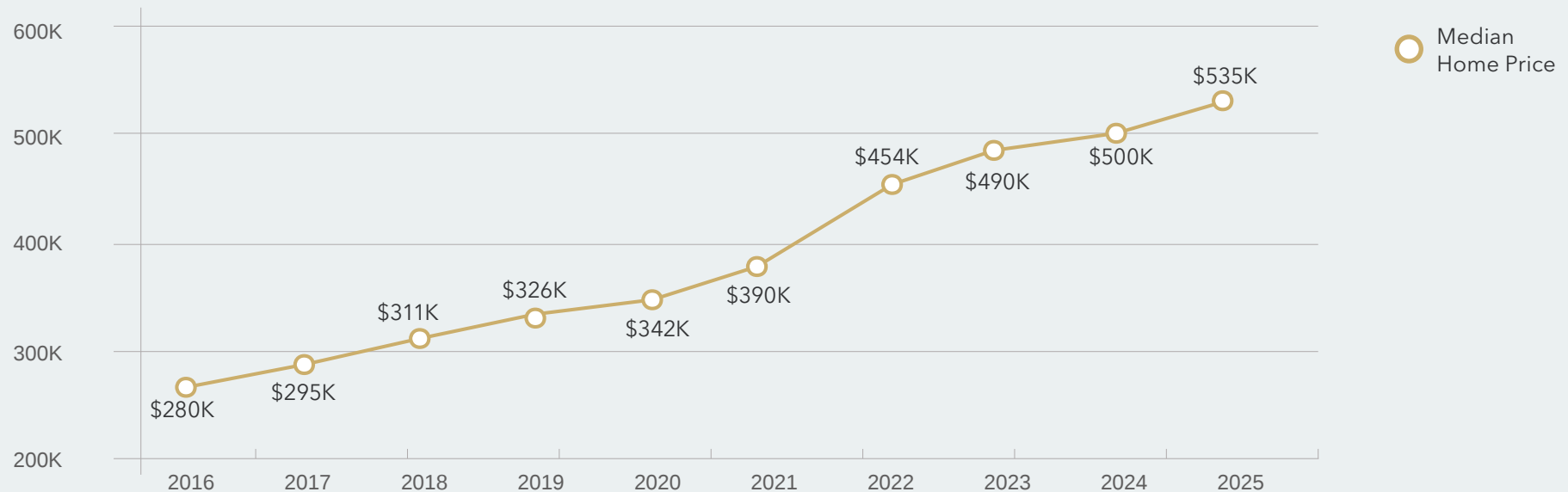
\$535K

MEDIAN HOME PRICE



WENATCHEE HAS SEEN *DRAMATIC INCREASES* IN HOME PRICES

Over the past decade, Wenatchee'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



WENATCHEE HAS QUICKLY BECOME A GLOBAL PLAYER IN THE *TECH WORLD*

Wenatchee has emerged as a strategic hub for data centers and technology infrastructure, leveraging its abundant renewable energy, reliable fiber connectivity, and available land.

The city has attracted major tech investments, including multi-phase data center campuses from companies like Microsoft, drawn by Wenatchee's low-cost hydroelectric power and supportive business environment. This growth in the tech sector is diversifying Wenatchee's economy, creating jobs in construction and operations, and positioning the city as a key player in the regional and global tech infrastructure landscape. Investors and boosting the local economy.

Notable Technology Companies with Major Operations in Central WA



MICROSOFT

Microsoft is a global technology company known for its software products, including Windows and Office, as well as its cloud computing services.



YAHOO! JAPAN

Technology and internet company that operates search engines, online advertising platforms, e-commerce services, news portals, and digital content.



T-MOBILE

Major U.S. wireless carrier, providing mobile phone service, internet connectivity, and cloud-based network infrastructure.



VMWARE

VMware is a leading global software company, specializes in virtualization, cloud computing, and digital infrastructure solutions.



INTUIT

Intuit is a major financial software company providing products and services for accounting, taxes, and personal finance, such as QuickBooks & TurboTax.



SABEY

Sabey is a leading provider of scalable, secure, and energy-efficient data centers, offering cloud services to enterprises and cloud providers across key markets.

WENATCHEE IS ONE OF THE MOST *PRODUCTIVE AGRICULTURAL REGIONS* IN THE U.S.

With an extensive irrigation infrastructure, Wenatchee is one of the country's leaders in fruit, vegetable, and row crop production

CROP PRODUCTION

Wenatchee produces a wide variety of crops, including apples, cherries, wheat, and potatoes, supported by advanced irrigation systems and the region's fertile soil.

IRRIGATION

The area benefits from extensive irrigation infrastructure, particularly from the Columbia Basin Project, which provides water for farming. This system allows Wenatchee to have a reliable water source for crops despite the region's dry climate.

AGRI-TECH AND INNOVATION

In addition to traditional farming, Wenatchee has become a major player in agri-tech innovations, with businesses and research focused on improving crop yields, irrigation efficiency, and sustainable farming practices.

ECONOMIC IMPACT

Agriculture is a major driver of the local economy in Wenatchee, with farming, packing, and distribution facilities creating ample jobs. The region's agricultural exports contribute significantly to the state's economy.

WENATCHEE, THE *APPLE CAPITAL* OF THE WORLD

Known as the “Apple Capital of the World,” Wenatchee is Washington’s premier apple-growing region. The area’s fertile soil, favorable climate, and advanced orchard management have made apples the region’s most valuable crop. Wenatchee’s apple industry supports thousands of jobs, fuels exports to international markets, and continues to innovate with high-demand varieties like Honeycrisp and Cosmic Crisp, strengthening both local and global market presence.

30M

BOXES OF APPLES
PRODUCED ANNUALLY

\$261M

ANNUAL REVENUE
FROM APPLE
PRODUCTION

67%

TOTAL U.S. APPLE
PRODUCTION

712

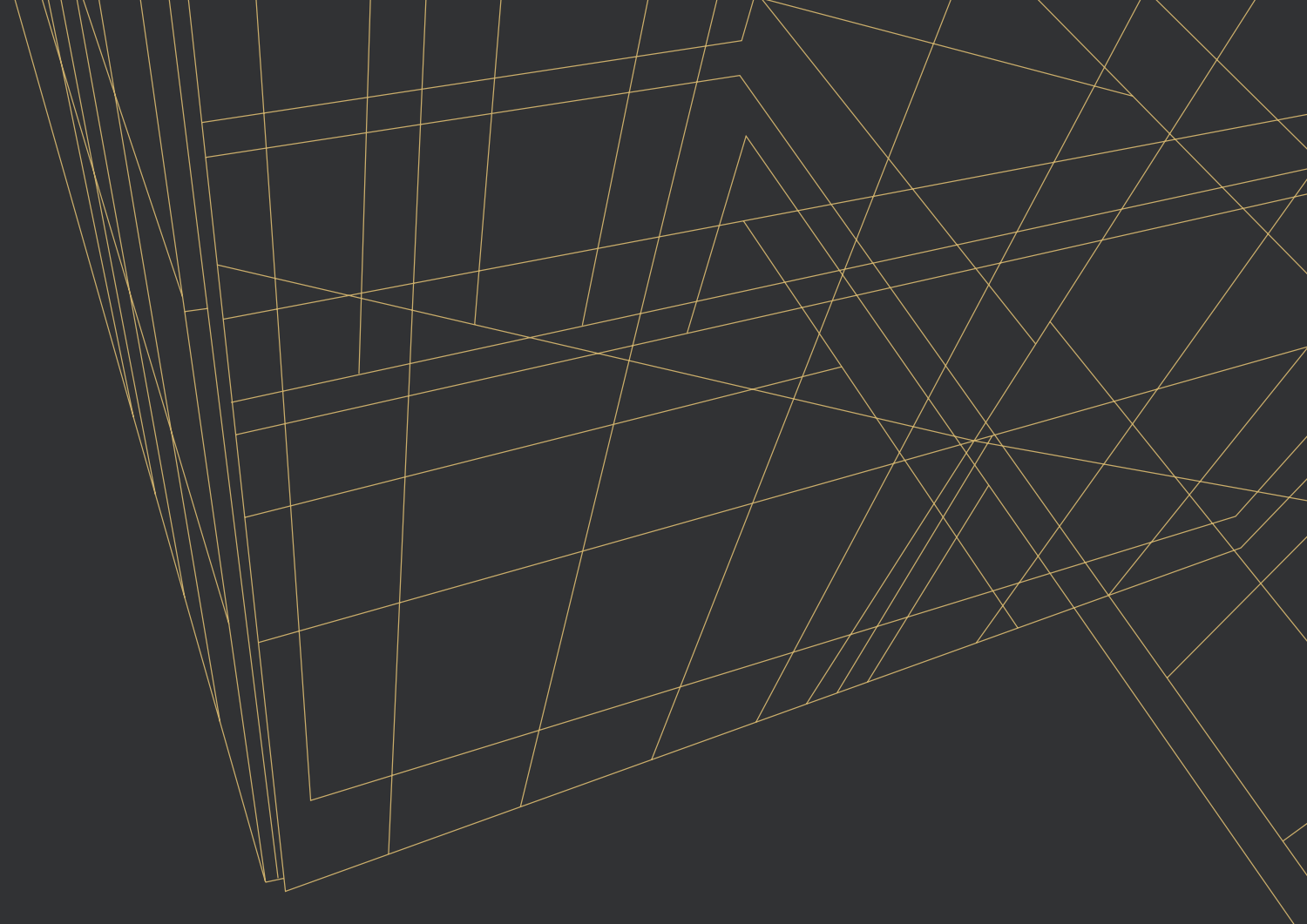
FARMS DEDICATED TO TREE FRUIT

WENATCHEE VALLEY COLLEGE

Wenatchee Valley College has served North Central Washington since 1939, offering associate degrees & certificates in fields such as healthcare, business, education, workforce development & more.

6,000+ STUDENTS

65 DEGREES & CERTIFICATE PROGRAMS



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