

HOXIE HOUSE APARTMENTS

*Value-Add, 10-Unit Apartment
Community One Block From Richland's
George Washington Way Corridor*

1915-1917 HOXIE AVE, RICHLAND, WA



\$1,300,000

SALE PRICE

SIMON | ANDERSON MULTIFAMILY TEAM

km Kidder
Mathews

SIMON | ANDERSON MULTIFAMILY TEAM

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km Kidder
Mathews

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EXECUTIVE SUMMARY



WASHINGTON STATE
UNIVERSITY TRI-CITIES

HANFORD HIGH SCHOOL

HORN RAPIDS
ATHLETIC COMPLEX

240

SACAJAWEA ELEMENTARY

SUBJECT
PROPERTY

SUBWAY

Pizza-Hut

CHIEF JOSEPH
MIDDLE SCHOOL

SAFeway

TACO
BELL

Planet Fitness

Walgreens

Jersey Mike's
SUBS

Auto Zone

UPS
THE UPS STORE

Little Caesars

Domino's

ACE

COLUMBIA
BANK

JEFFERSON ELEMENTARY

McDonald's

BB
BASKIN - ROBBINS

Dutch Bros

DOLLAR TREE

DQ

Denny's

Allstate

DAISY RANCH

KONA ICE

Spunky's

HOPE
OUTFITTERS

LIBERTY TAX

Fred Meyer

182

COLUMBIA POINT
GOLF COURSE

WinCo
FOODS

Applebee's
GRILL + BAR

AT&T

DOLLAR TREE

Starbucks

Jack
in the box

240

KIDDER MATHEWS

EXECUTIVE SUMMARY

HOXIE HOUSE

OFFERING DETAILS

PRICE	\$1,300,000
PRICE/UNIT	\$130,000
IN-PLACE CAP RATE	6.07%
TOUR DATE	TBA
OFFERS	Reviewed Upon Receipt Offer Review Date TBA

PROPERTY SUMMARY

PROPERTY ADDRESS	1915-1917 Hoxie Ave
CITY	Richland
NUMBER OF UNITS	10
YEAR BUILT	1964
AVG. UNIT SIZE	687
NRSF	6,870
LAUNDRY	Common
BUILDINGS	2
STORIES	1
PARKING	22 Stalls
PARCEL SIZE	0.49 AC
PARCEL NO.	135084020822020



RICHLAND AMENITY CORE

GEORGE WASHINGTON WAY CORRIDOR | VIEW FACING SOUTH

LEGEND

- Retail & Grocery
- Healthcare
- Schools
- Parks + Recreation

LEWIS & CLARK ELEMENTARY | 2.2 MI

HOWARD AMON PARK | 2.0 MI

GRIGGS ACE HARDWARE | 0.8 MI

JEFFERSON ELEMENTARY | 0.6 MI

RICHLAND CLINIC/MALLEY'S RX | 0.1 MI

BESTMED URGENT CARE | 1.2 MI

UPTOWN SHOPPING CENTER | 1.0 MI

KADLEC REGIONAL MEDICAL CENTER | 1.5 MI

RICHLAND HIGH SCHOOL | 1.8 MI

KADLEC EXPRESSCARE/WALGREENS | 0.5 MI

STARBUCKS | 0.3 MI

SAFeway | 0.2 MI

HOXIE HOUSE

10 UNITS | 1915 - 1917 HOXIE AVE

KIDDER MATHEWS

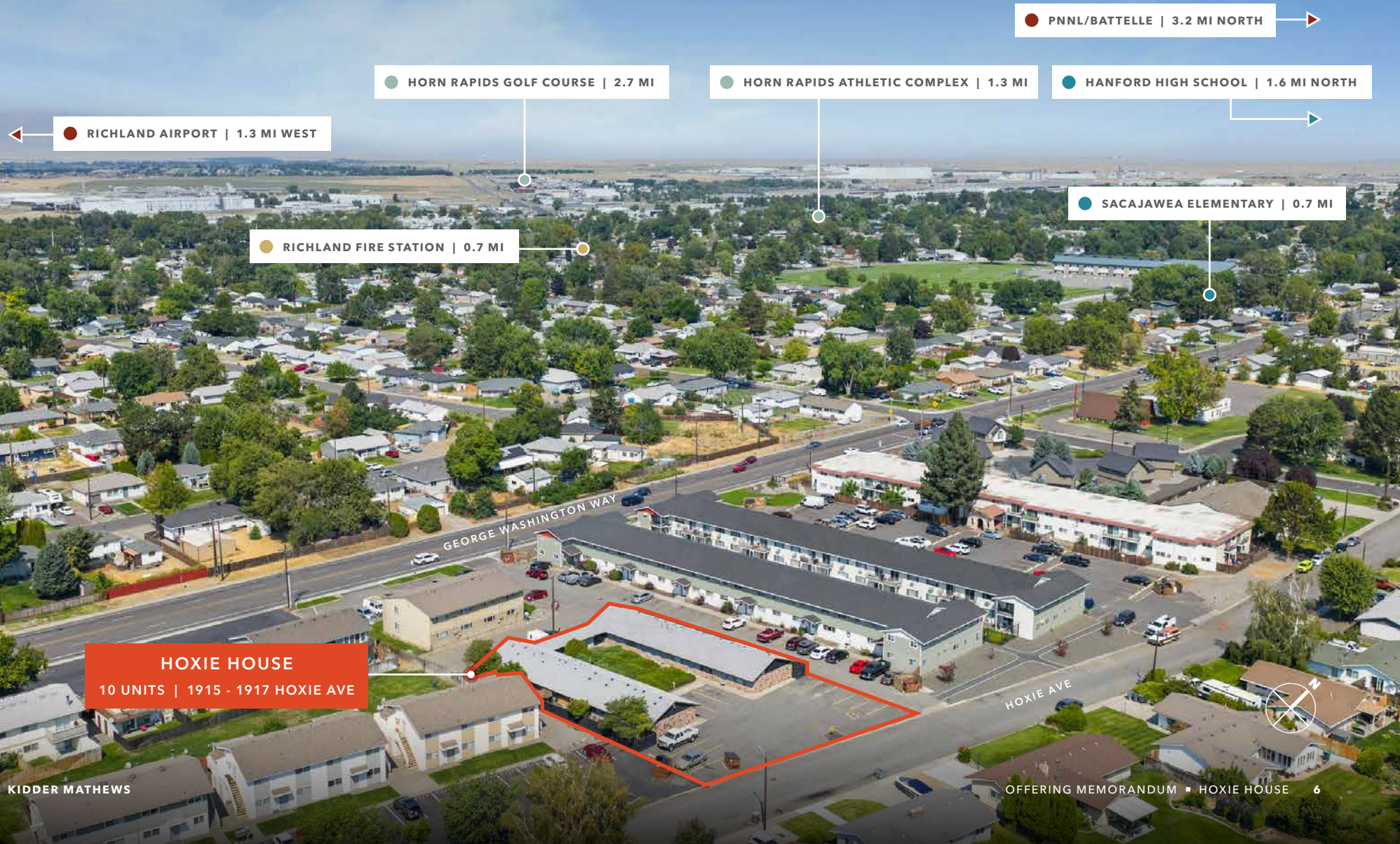
OFFERING MEMORANDUM ■ HOXIE HOUSE 5

NORTH RICHLAND EMPLOYMENT CORRIDOR

GEORGE WASHINGTON WAY | VIEW FACING NORTHWEST

LEGEND

- Civic Services
- Schools
- Employment & Industry
- Parks + Recreation



What Sets This Apart?

FIVE DEFINING FEATURES

TRI-CITIES' TOP LIFESTYLE CORRIDOR

One block from George Washington Way, the Tri-Cities' premier corridor offering immediate access to top-tier retail, schools, healthcare, parks, dining, and entertainment.

01

TRUE VALUE-ADD OPPORTUNITY

Significant upside exists through interior renovations, expense optimization, and aligning rents with current market levels. The asset offers investors the ability to drive meaningful NOI growth while maintaining strong occupancy.

02

FIRST TIME ON THE MARKET IN 26 YEARS

Rare opportunity to acquire a well-maintained asset with proven long-term ownership in Richland. After 26 years of consistent care and operations, the property offers both stability today and clear upside potential for a new owner.

03

DAY 1 UPSIDE

Average in-place rents of \$1,064 offer a clear path to \$1,195 rents with light interior renovations.

04

FEDERAL EMPLOYMENT ANCHOR

The property benefits from proximity to a strong federal employment base, providing consistent rental demand and economic stability. Major government employers in the region serve as a reliable driver of occupancy and long-term tenant retention.

05

EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



RENT ROLL

RESIDENTIAL UNIT SUMMARY

Building	Unit	Type	SF	Lease Start	IN-PLACE		MARKET		RENOVATED	
					In-Place Rent	In-Place \$/SF	Market Rent	Market \$/SF	Renovated Rent	After Market \$/SF
1915	1	1x1	687	7/6/2026	\$1,095	\$1.59	\$1,100	\$1.60	\$1,195	\$1.73
1915	2	1x1	687	6/8/2022	\$1,100	\$1.60	\$1,100	\$1.60	\$1,195	\$1.73
1915	3	1x1	687	1/1/1994	Owners Unit	--	\$1,100	\$1.60	\$1,195	\$1.73
1915	4	1x1	687	5/1/2018	\$1,000	\$1.46	\$1,100	\$1.60	\$1,195	\$1.73
1915	5	1x1	687	6/3/2024	\$1,100	\$1.60	\$1,100	\$1.60	\$1,195	\$1.73
1917	6	1x1	687	3/29/2026	\$1,100	\$1.60	\$1,100	\$1.60	\$1,195	\$1.73
1917	7	1x1	687	10/25/2019	\$995	\$1.45	\$1,100	\$1.60	\$1,195	\$1.73
1917	8	1x1	687	6/29/2024	\$1,100	\$1.60	\$1,100	\$1.60	\$1,195	\$1.73
1917	9	1x1	687	12/17/2011	\$985	\$1.43	\$1,100	\$1.60	\$1,195	\$1.73
1917	10	1x1	687	3/12/2026	\$1,100	\$1.60	\$1,100	\$1.60	\$1,195	\$1.73
Average					\$1,064	\$1.55	\$1,100	\$1.60	\$1,195	\$1.73

FINANCIAL PERFORMANCE

IN-PLACE OPERATIONS

Income	Income	
Gross Potential Rent	128,100	1.55/SF/Mo
Vacancy	(5,124)	4.00%
Bad Debt / Concessions	(1,281)	1.00%
Net Rental Income	121,695	
Utility Fees	0	0/U/Mo
Laundry	960	96/U
Pet	0	0/U
Miscellaneous	3,500	350/U
Effective Gross Income	126,155	
Expenses	Expenses	
Taxes	6,573	657/U
Insurance	4,117	412/U
Utilities	7,951	795/U
R&M	10,000	1,000/U
Contract Services	4,000	400/U
Turnover	2,000	200/U
Management & Payroll	10,092	8% EGI
Marketing	1,250	125/U
Administration	1,250	125/U
Total Expenses	47,234	37% EGI
Expenses/U		4,723/U
Expenses/SF		7/SF
Net Operating Income	78,921	7,892/U

MARKET OPERATIONS

Income	Income	
	132,000	1.60/SF/Mo
	(5,280)	4.00%
	(1,320)	1.00%
125,400		
	9,000	75/U/Mo
	960	96/U
	1,200	120/U
	3,500	350/U
140,060		
Expenses	Expenses	
	11,050	1,105/U
	7,000	700/U
	7,951	795/U
	10,000	1,000/U
	4,000	400/U
	2,000	200/U
	11,205	8% EGI
	1,250	125/U
	1,250	125/U
55,706	40% EGI	
		5,571/U
		8/SF
84,354	8,435/U	

RENOVATED OPERATIONS

Income	Income	
	143,400	1.74/SF/Mo
	(5,736)	4.00%
	(1,434)	1.00%
136,230		
	9,000	75/U/Mo
	960	96/U
	1,200	120/U
	3,500	350/U
150,890		
Expenses	Expenses	
	11,050	1,105/U
	7,000	700/U
	7,951	795/U
	10,000	1,000/U
	4,000	400/U
	2,000	200/U
	12,071	8% EGI
	1,250	125/U
	1,250	125/U
56,572	37% EGI	
		5,657/U
		8/SF
94,318	9,432/U	

\$1.3M

SALE PRICE

6.07%

IN-PLACE CAP RATE

6.49%

MARKET CAP RATE

7.26%

RENOVATED CAP RATE

NOTES & ASSUMPTIONS

IN-PLACE OPERATIONS

GROSS POTENTIAL RENT	Current rent roll annualized with owner's unit rented at market rate.
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Not currently charging utility fees
LAUNDRY	Market rate as seen at comparable properties (\$8/U/Mo.)
PET	Not currently charging pet fees
MISC.	Market rate as seen at comparable properties
TAXES	Current Taxes (2026)
INSURANCE	2025 Schedule E Tax Return
UTILITIES	2025 Schedule E Tax Return
REPAIRS & MAINTENANCE	Market rate as seen at comparable properties
CONTRACT SERVICES	Market rate as seen at comparable properties
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties (8%)
ADMINISTRATION & MARKETING	Market rate as seen at comparable properties

MARKET OPERATIONS

GROSS POTENTIAL RENT	Market rate rents based on as-is unit interiors (\$1,100/U/Mo.)
VACANCY & BAD DEBT	Market rate rents based on as-is unit interiors (\$1,100/U/Mo.)
UTILITY FEES	Market rate as seen at comparable properties (\$75/U/Mo.)
LAUNDRY	Market rate as seen at comparable properties (\$8/U/Mo.)
PET	Market rate as seen at comparable properties
MISC.	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
UTILITIES	2025 Schedule E Tax Return
REPAIRS & MAINTENANCE	Market rate as seen at comparable properties
CONTRACT SERVICES	Market rate as seen at comparable properties
TURNOVER	Market rate as seen at comparable properties
MANAGEMENT & PAYROLL	Market rate as seen at comparable properties (8%)
ADMINISTRATION & MARKETING	Market rate as seen at comparable properties

RENOVATED OPERATIONS

GROSS POTENTIAL RENT	Market rate rents based on renovated unit interiors (\$1,195/U/Mo.)
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market rate as seen at comparable properties (\$75/U/Mo.)
LAUNDRY	Market rate as seen at comparable properties (\$8/U/Mo.)
PET	Market rate as seen at comparable properties
MISC.	Market rate as seen at comparable properties
TAXES	Estimated post-sale taxes
INSURANCE	Estimated post-sale insurance policy
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ADMINISTRATION & MARKETING	Market rate as seen at comparable properties

SALE COMPARABLES

		Address	City	Year	Units	NRSF	Sale Price	Price/Unit	Price/SF	Cap Rate	Sale Date
SP		HOXIE HOUSE 1915-1917 Hoxie Ave	Richland	1964	10	6,870	\$1,300,000	\$130,000	\$189	6.07%	--
01		HARPER ON HOOD 2360 Hood Ave	Kennewick	1976	32	34,066	\$6,425,000	\$200,781	\$189	6.01%	1/9/2026
02		HUNTER SQUARE 2324 Hood Ave	Richland	1975	16	14,160	\$2,750,000	\$171,875	\$194	5.80%	12/23/2025
03		THE LIME 1327 Goethals Dr	Kennewick	1963	32	28,378	\$5,366,126	\$167,691	\$189	5.98%	4/15/2026
04		AVALON COURT 801 N Tweedt St	Kennewick	1976	33	30,692	\$4,550,000	\$137,879	\$148	6.25%	12/15/2025
05		LYLE APARTMENTS 18 S Lyle St	Kennewick	1972	8	6,600	\$1,100,000	\$137,500	\$167	5.30%	6/16/2026
06		CARLYLE 2105 Pullen St	Kennewick	1965	24	14,672	\$3,275,000	\$136,458	\$223	5.83%	2/27/2026
		Average		1971				\$158,697	\$185	5.86%	

RENT COMPARABLES

1X1 RENT COMPS

	Name	Address	City	Year Built	# of Units	SF	Rent	Rent/SF
	Hoxie House (Current)	1915-1917 Hoxie Ave	Richland	1964	10	687	\$1,064	\$1.55
	Hoxie House (Market)	1915-1917 Hoxie Ave	Richland	1964	10	687	\$1,100	\$1.60
	Hoxie House (Renovated)	1915-1917 Hoxie Ave	Richland	1964	10	687	\$1,195	\$1.73
01	Hunters Square Apartments	2324 Hood Ave	Richland	1975	16	825	\$1,350	\$1.64
02	Pepper Tree Village	507 N Arthur St	Kennewick	1973	60	753	\$1,200	\$1.59
03	Dolphin Apartments	9 N Waverly Pl	Kennewick	1952	36	600	\$1,135	\$1.89
04	Avalon Court	801 N Tweedt St	Kennewick	1976	33	650	\$1,105	\$1.70
05	Cedars	3400 W 1st Pl	Kennewick	1975	36	660	\$1,100	\$1.67
06	Parc 48	130 S Conway Pl	Kennewick	1976	48	646	\$1,150	\$1.78
	Averages			1971		810	\$1,173	\$1.71

LOCATION OVERVIEW

The Tri-Cities is one of Washington's largest MSAs, with a population of 324,000 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

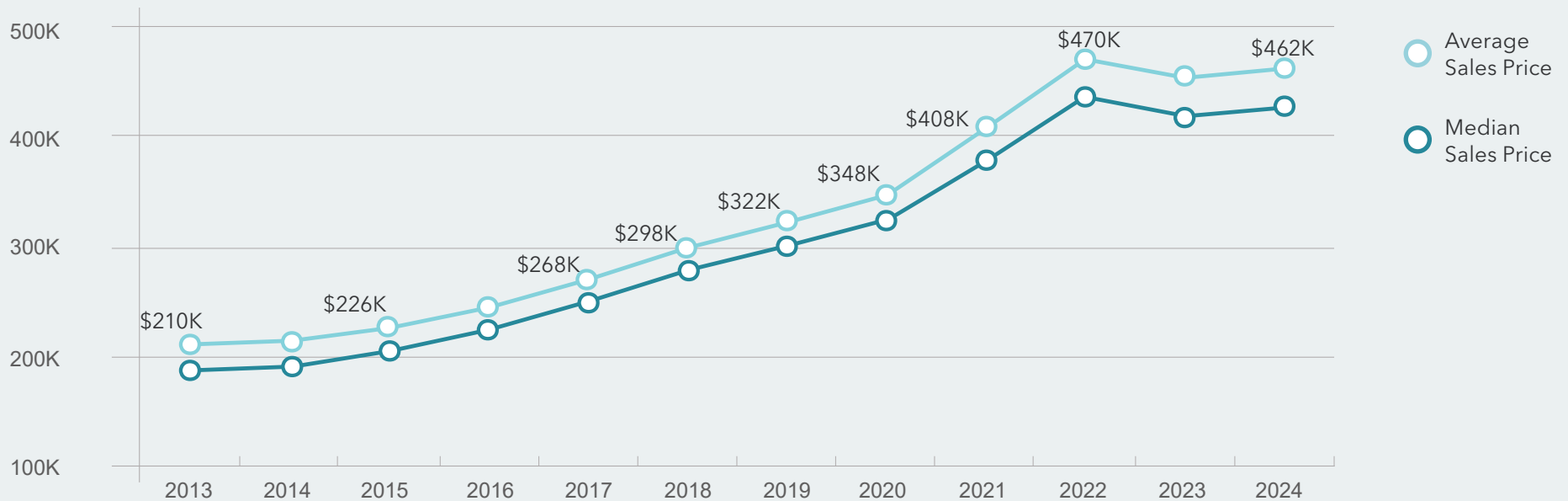
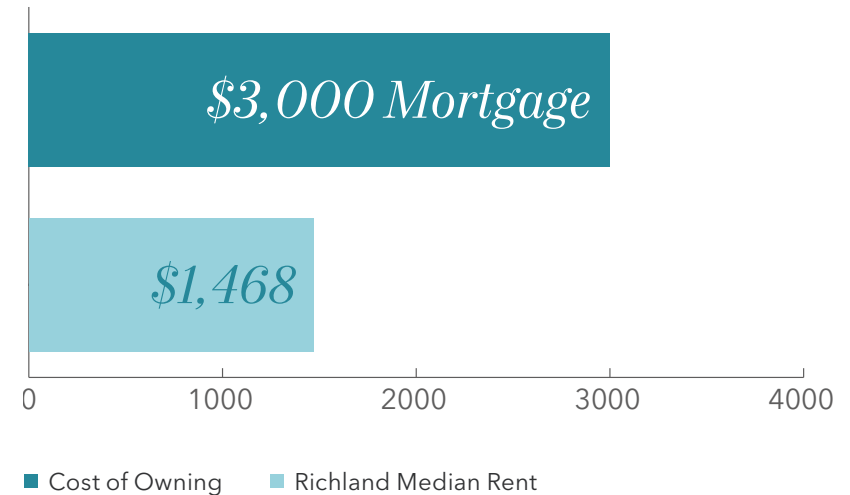
AVERAGE
MARKET RENT

\$462K

AVERAGE SINGLE FAMILY
HOME SALE PRICE

TRI-CITIES RENTING VS OWNING

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.



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
Hanford Site (DOE Contractors)	Environmental Remediation	13,000
Kadlec Medical Center	Healthcare	3,800
Pacific Northwest National Laboratory	R&D	6,437
Richland School District	Education	2,200
Energy Northwest	Utilities	2,336
Pasco School District	Education	2,700
First Fruits Farms	Food Processing	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	Healthcare	1,100

AMENITY FILLED LOCATION

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

EAT + DRINK

- 01 Pizza Hut
- 02 Taco Bell
- 03 Jersey Mike's
- 04 Round Table
- 05 Little Caesar's Pizza
- 06 Domino's Pizza
- 07 Denny's
- 08 McDonald's
- 09 Wendy's
- 10 Applebee's

GROCERY + SHOPPING

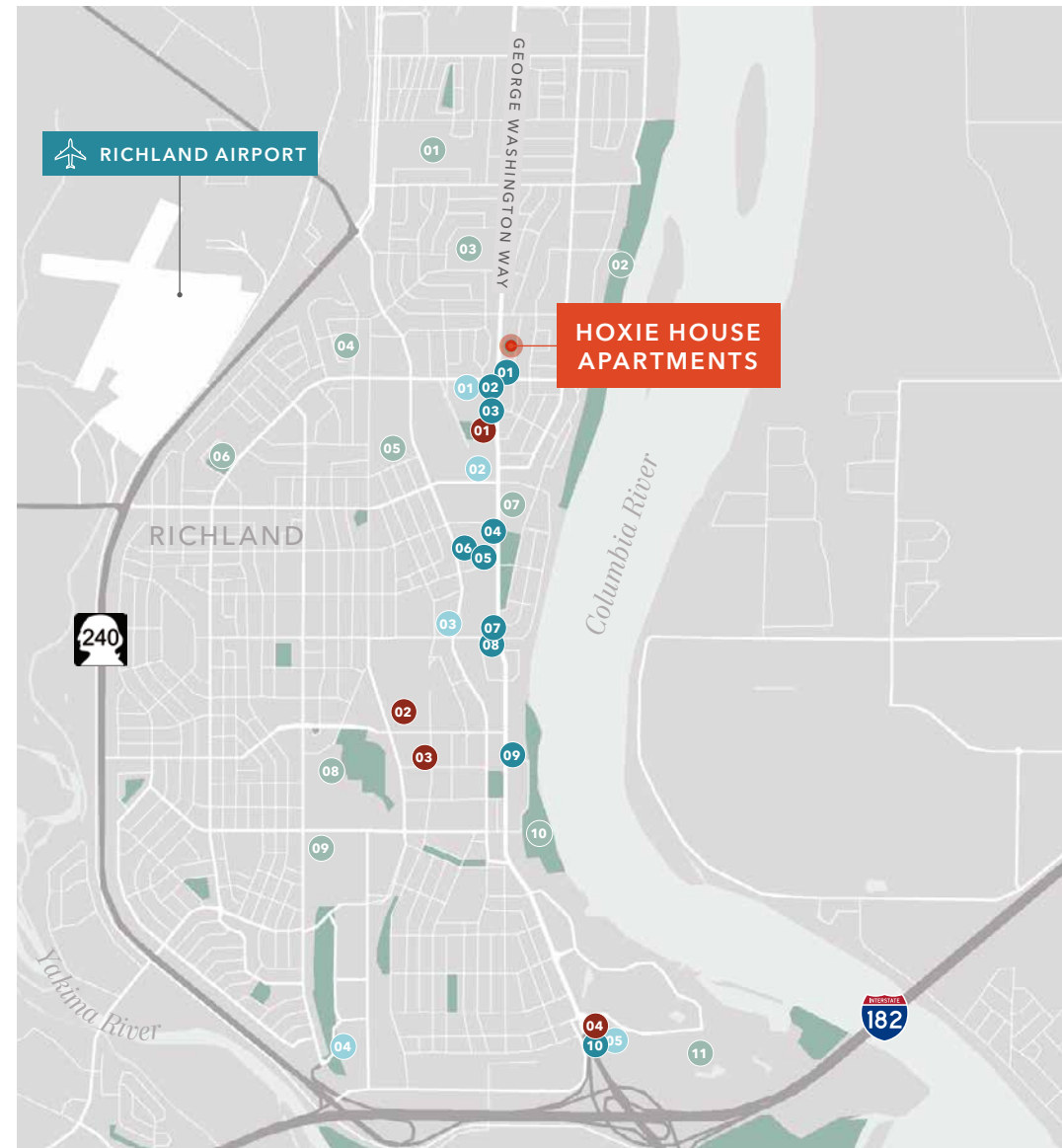
- 01 Safeway
- 02 Walgreens
- 03 Dollar Tree
- 04 Fred Meyer
- 05 Winco

HEALTH + WELLNESS

- 01 Planet Fitness
- 02 Kadlec Regional Medical Center
- 03 Tri Cities Community Health
- 04 Health First Urgent Care

SCHOOL + PARKS

- 01 Lynnwood Park
- 02 Leslie Groves Park
- 03 Sacajawea Elementary
- 04 Oak Park
- 05 Chief Joseph Middle School
- 06 Jason Lee Elementary
- 07 Jefferson Elementary
- 08 Richland High School
- 09 Carmichael Middle School
- 10 Howard Amon Park
- 11 Columbia Point Golf Course



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

MAJOR *INVESTMENT* FLOWING INTO RICHLAND

Four projects representing nearly \$5 billion in prospective investment are targeting Richland's Targeted Urban Area zone.



FRAMATOME NUCLEAR FUEL EXPANSION

Framatome secured licensing and city tax waivers for a \$360 million expansion of its Richland fuel plant, adding 220 jobs to a 600-person workforce.



CASCADE ADVANCED ENERGY FACILITY

Energy Northwest, X-energy and Amazon are building the Northwest's first small modular reactor project north of Richland – up to 960 MW and 1,000 construction jobs.



NORTHWEST ADVANCED CLEAN ENERGY PARK

Atlas Agro has a \$1.5 billion fertilizer plant and \$500 million data center campus proposed on former Hanford land transferred for economic development.

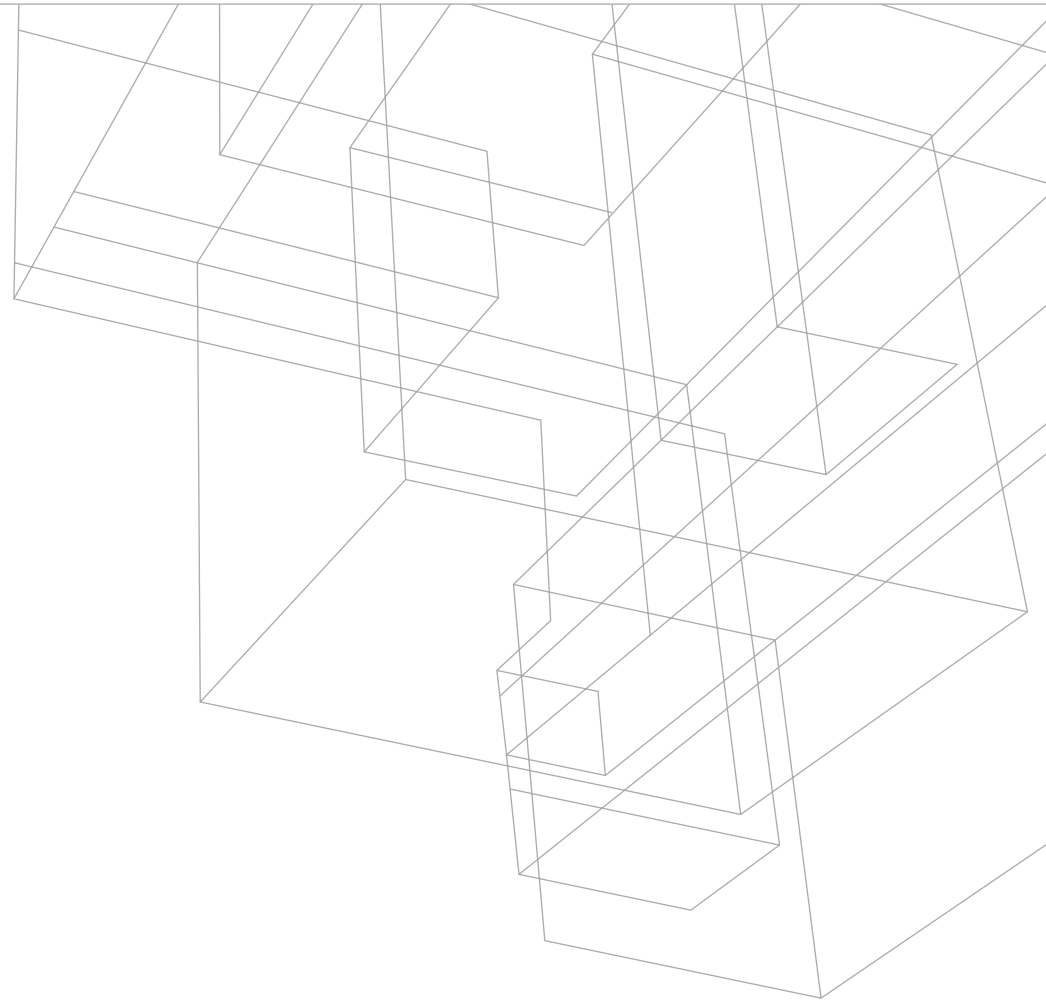


RICHLAND DOWNTOWN LOOP

The City is investing \$23.6 million in 2026 to rebuild George Washington Way and Jadwin Avenue - the corridor the subject property fronts.

EXCLUSIVELY LISTED BY

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