

YAKIMA 23 UNIT

*23-Unit Apartment Community in the
Heart of Yakima, WA*

1403-1407 S 18TH AVE, YAKIMA, WA 98902



\$3,100,000

SALE PRICE

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM



**Kidder
Mathews**



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**SIMON | ANDERSON
MULTIFAMILY TEAM**

MAX FRAME
Vice President, Shareholder
509.494.3116
max.frame@kidder.com

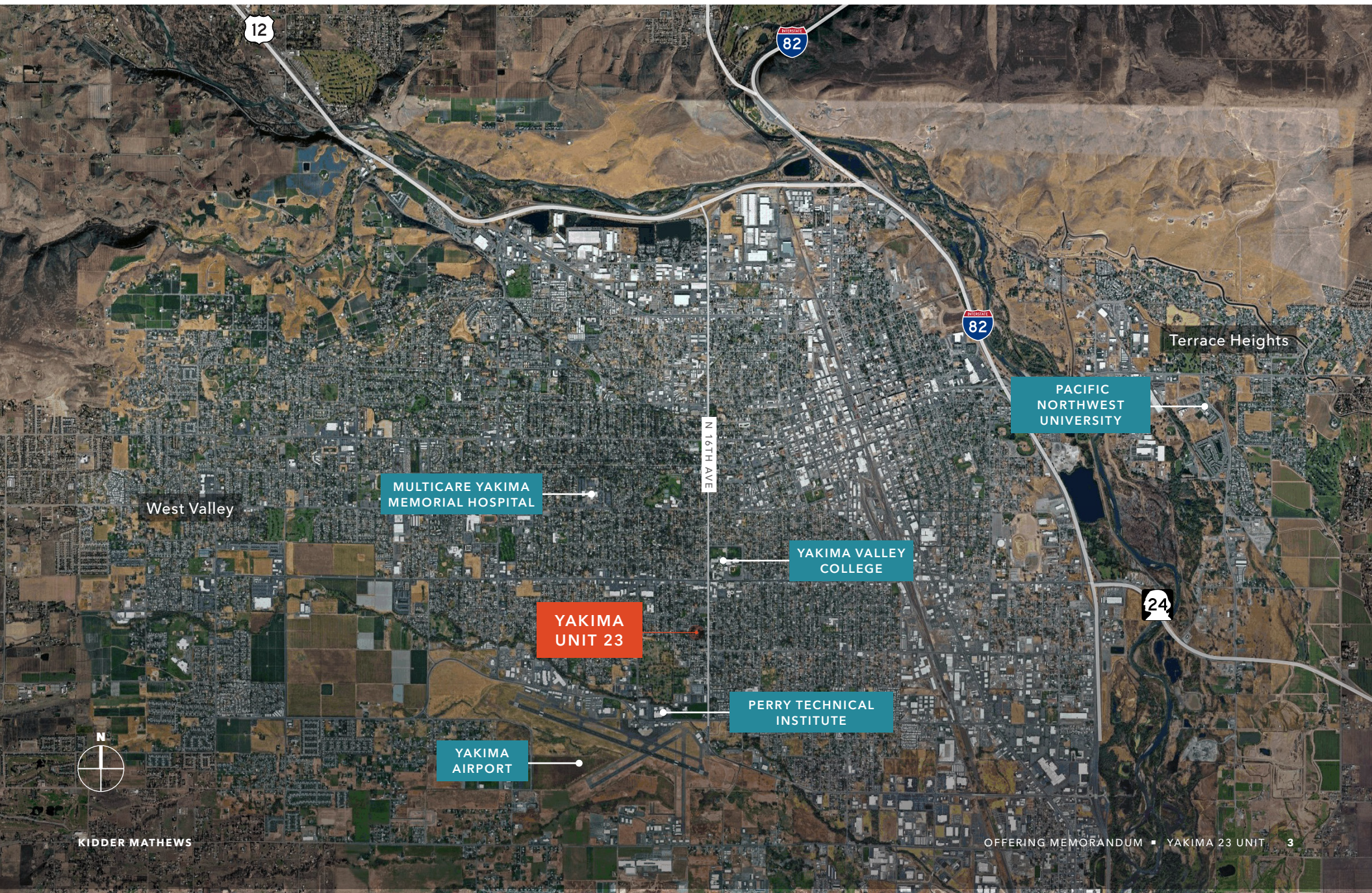
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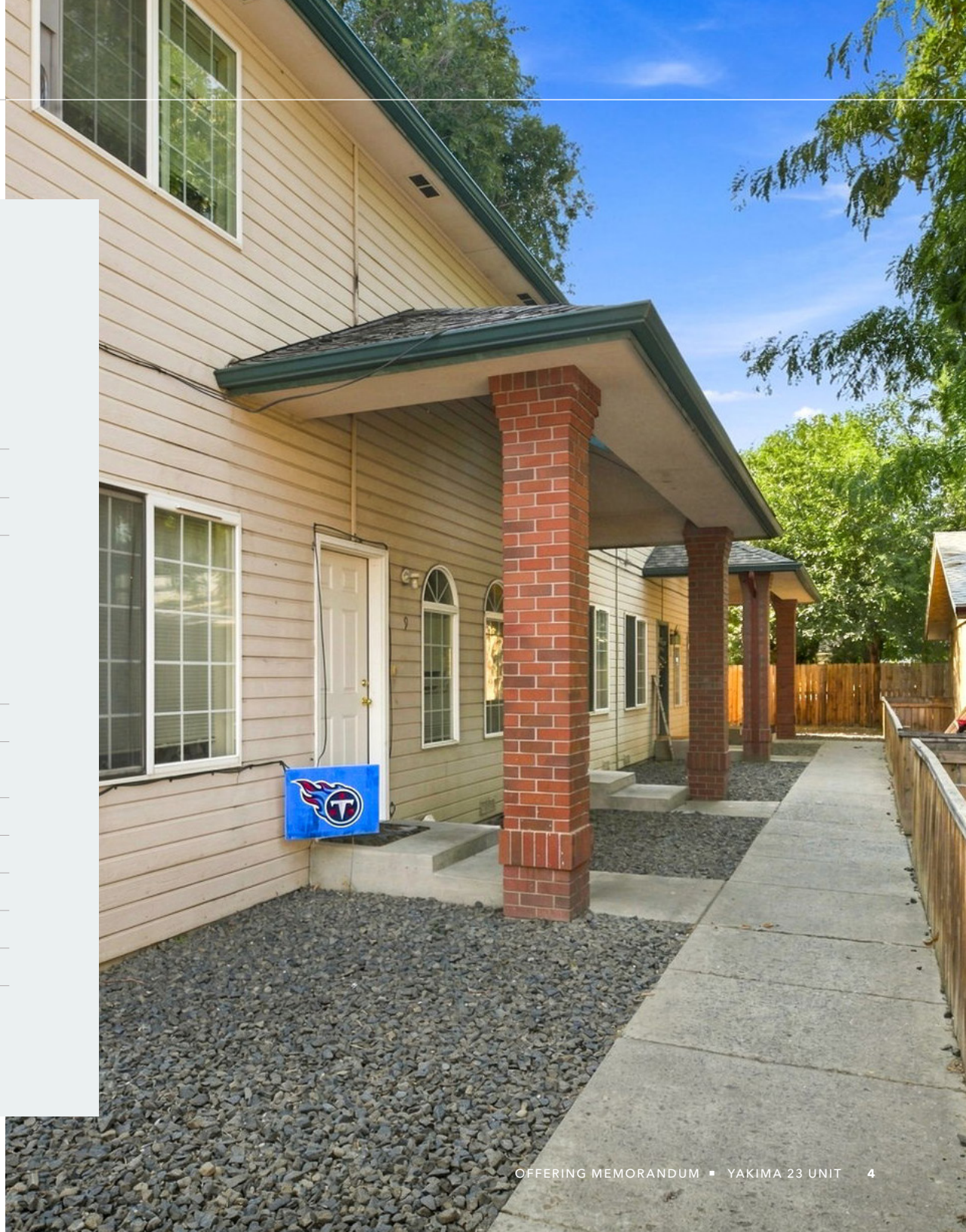
YAKIMA 23 UNIT

OFFERING DETAILS

PRICE	\$3,100,000
TRAILING 12 MONTH CAP RATE	6.81%
MARKET CAP RATE	7.41%
OFFERS	Reviewed Upon Receipt. Offer Review Date To be Announced.

PROPERTY SUMMARY

ADDRESS	1403-1407 S 18th Ave
CITY, STATE	Yakima, WA
YEAR BUILT	1996 (3 Units), 1995 (8 Units) 1976 (4 Units), 1969 (8 Units)
UNITS	23
LAUNDRY	Mix of In-Unit & Shared
BUILDINGS	8
PARKING	38 (14 Covered & 24 Open)
PARCEL SIZE	62,726 SF
PARCEL NO.	18132644582



HIGHLIGHTS



WELL-MAINTAINED, LIGHT
VALUE-ADD OPPORTUNITY



STRONG TRAILING OPERATIONS
AND CAP RATE



ATTRACTIVE BUILDING
TYPES FEATURING MAJORITY
TOWNHOMES AND DUPLEXES



STRONG IN-PLACE RENTS WITHIN
3% OF MARKET RATE



CENTRALLY LOCATED WITH
JOBS, SCHOOLS, RESTAURANTS
& MORE NEARBY

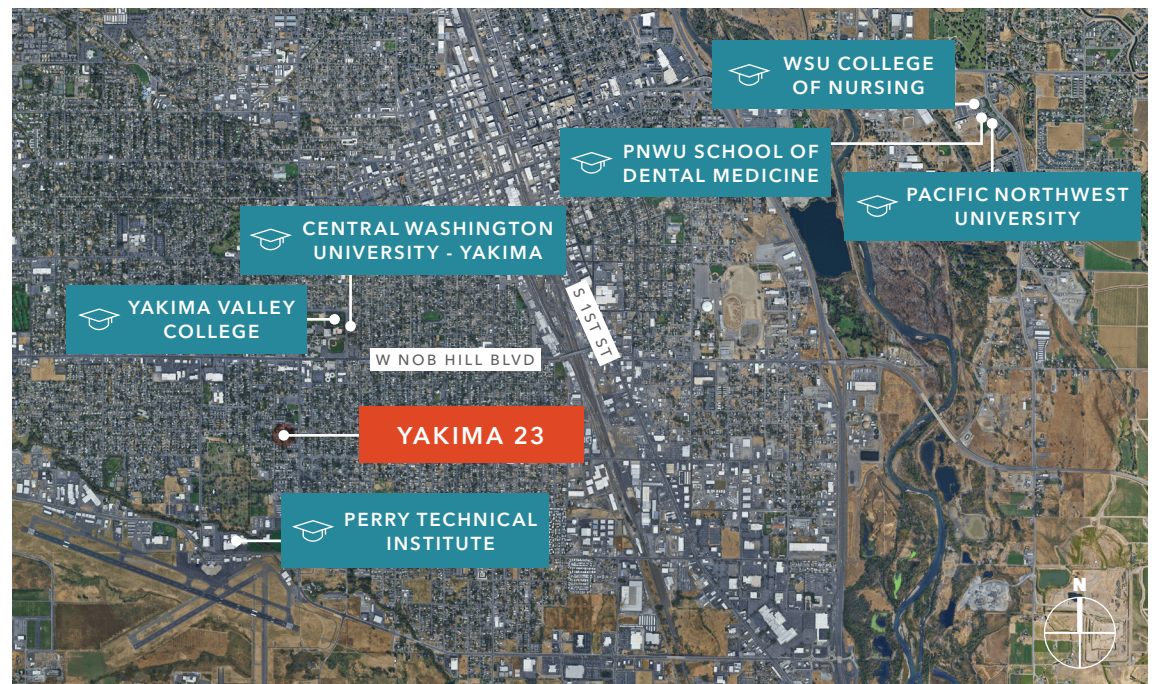


FENCED COMMUNITY WITH
AMPLE PARKING



HIGHER EDUCATION INSTITUTIONS ARE FUELING A STEADY DEMAND OF *HIGH QUALITY RENTERS IN YAKIMA*

Yakima is home to a growing 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



EXECUTIVE SUMMARY



BUILDING 1

BUILD	Triplex
UNITS	3
YEAR BUILT	1996
LAUNDRY	In-Unit

BUILDINGS 2-5

BUILD	Duplexes
UNITS	8
YEAR BUILT	1969
LAUNDRY	Shared

BUILDINGS 6-7

BUILD	Townhomes
UNITS	8
YEAR BUILT	1995
LAUNDRY	In-Unit

BUILDING 8

BUILD	Fourplex
UNITS	4
YEAR BUILT	1976
LAUNDRY	Shared

WITH RENTS WITHIN 3% OF MARKET RATE,
BUYERS ARE PERFECTLY POSITIONED TO IMMEDIATELY
BRING RENTS TO MARKET WITH AS-IS UNIT INTERIORS

2x1

IN-PLACE RENT	\$1,169	2%
MARKET RENT	\$1,195	

2x1 w/ Laundry

IN-PLACE RENT	\$1,183	7%
MARKET RENT	\$1,265	

2x1.5 Townhome

IN-PLACE RENT	\$1,322	2%
MARKET RENT	\$1,350	

LIGHT VALUE-ADD OPPORTUNITY

UPDATE UNIT INTERIORS

New Cabinetry & Modern Countertops

Modern Lighting & Fixtures

Stainless Steel Appliances

Contemporary Windows & Blinds

IMPROVED EXTERIOR

Refreshed Landscaping

Updated Signage & Branding

Upgraded Property Fencing

Adding Tenant Amenities to Courtyard

BUILDING SUMMARY

BUILDING CHARACTERISTICS

ROOFS	Asphalt Shingle (8 Residential Roofs)
TRIPLEX ROOF (1)	Replaced 2021
DUPLEX ROOFS (4)	Replaced 2025
TOWNHOME ROOFS (2)	Replaced 2011
FOURPLEX ROOF (1)	Replaced 2011
HEATING	Electric
WINDOWS	Updated Double Pane
ELECTRICAL PANELS	Mix of Square D, ITE, Leviton
LAUNDRY	Mix of Shared Coin-Op and In-Unit
COIN-OP LAUNDRY	3 Washers & 2 Dryers (Owned)
PARKING	38 (14 Covered & 24 Open)

UNIT CHARACTERISTICS

FLOORING	Luxury Vinyl Plank
APPLIANCES	Mix of White & Black
COUNTERTOPS	Laminate
CABINETS	Mix of Brown & White
DISHWASHER	All Units
AIR CONDITIONING	All Units
TWO-STORY UNITS	8
SINGLE STORY UNITS	15
METERS	Individually Metered for Electricity



INTERIOR UNIT PHOTOS



EXTERIOR PHOTOS



COMMON AREA PHOTOS



LAUNDRY



PARKING



COURTYARD AND DOG RUN



EXTERIOR OF LAUNDRY ROOM

RENT ROLL

Type	Units	Stories	Avg SF	Total SF	In-Place Rent	\$/SF	Market Rent	Market \$/SF
2x1	12	1	722	8,660	\$1,169	\$1.62	\$1,195	\$1.66
2x1 (w/ Laundry)	3	1	760	2,280	\$1,183	\$1.56	\$1,265	\$1.66
2x1.5 Townhome (w/ Laundry)	8	2	972	7,776	\$1,322	\$1.36	\$1,350	\$1.39
Total/Average	23		814	18,716	\$1,224	\$1.50	\$1,258	\$1.55



FINANCIAL PERFORMANCE

	T-12 OPERATIONS		MARKET OPERATIONS	
Income	Income		Income	
Gross Potential Rent	303,310	1.35/SF/Mo	347,220	1.55/SF/Mo
Vacancy	0	0.0%	(13,889)	4.0%
Bad Debt & Concessions	0	0.0%	(3,472)	1.0%
Net Rental Income	303,310		329,859	
Utility Fees	0	0/U/Mo	13,800	50/U/Mo
Laundry	2,277	99/U	2,277	99/U
Pet	8,338	363/U	8,338	363/U
Miscellaneous	9,995	435/U	9,995	435/U
Effective Gross Income	323,920		364,269	
Expenses	Expense		Expense	
Taxes	19,722	857/U	21,250	924/U
Insurance	11,818	514/U	14,950	650/U
Utilities	26,536	1,154/U	26,536	1,154/U
R&M	12,750	554/U	23,000	1,000/U
Contract Services	9,172	399/U	9,172	399/U
Turnover	4,641	202/U	4,641	202/U
Management & Payroll	14,551	4% EGI	29,142	8% EGI
Marketing	2,296	100/U	2,296	100/U
Administration	11,288	491/U	3,450	150/U
Total Expenses	112,773	35% EGI	134,437	37% EGI
Expenses/U		4,903/U		5,845/U
Expenses/SF		6/SF		7/SF
Net Operating Income	211,147	9,180/U	229,832	9,993/U

\$3,100,000

PRICING

6.81%

T-12 CAP RATE

7.41%

MARKET CAP RATE

NOTES & ASSUMPTIONS

T-12 OPERATIONS

GROSS POTENTIAL RENT	T-12
VACANCY & BAD DEBT	T-12
UTILITY FEES	T-12
LAUNDRY	T-12
PET	T-12
MISC	T-12
TAXES	T-12
INSURANCE	T-12
UTILITIES	T-12
R&M	T-12
CONTRACT SERVICES	T-12
TURNOVER	T-12
MANAGEMENT & PAYROLL	T-12
MARKETING	T-12
ADMIN	T-12

MARKET OPERATIONS

GROSS POTENTIAL RENT	Market rate rents annualized
VACANCY & BAD DEBT	Market rate as seen at comparable properties
UTILITY FEES	Market rate as seen at comparable properties (\$50/Mo.)
LAUNDRY	T-12
PET	T-12
MISC	T-12
TAXES	Current Taxes
INSURANCE	Estimated post-sale insurance policy
UTILITIES	T-12
R&M	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%)
MARKETING	T-12
ADMIN	Market rate as seen at comparable properties

SALE COMPS

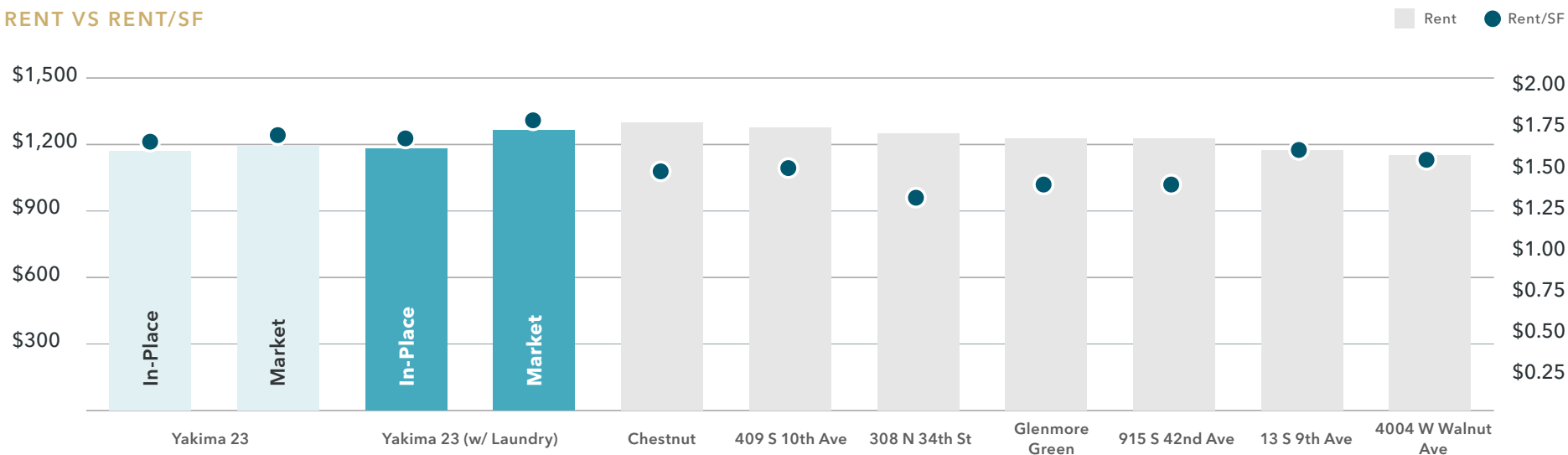
	Property Name	Address	City	Year Built	Units	NRSF	Sale Price	Price/Unit	Price/SF	Cap Rate	Sale Date
	Yakima 23 Unit	1403-1407 S 18th Ave	Yakima	1969-1996	23	18,716	\$3,100,000	\$134,783	\$166	6.8%	--
01	42nd Ave Apartments	915 S 42nd Ave	Yakima	1965	8	7,200	\$990,000	\$123,750	\$138	5.67%	6/25/2026
02	Meadow Apartments	5902 Meadow Ln	Yakima	1971	8	7,296	\$950,000	\$118,750	\$130	--	6/11/2026
03	Glacier Apartments	1015 E 18th Ave	Ellensburg	1997	57	39,808	\$7,900,000	\$138,596	\$198	5.92%	10/8/2025
04	Mead Apartments	1310 W Mead Ave	Yakima	1973	12	12,176	\$1,825,000	\$152,083	\$150	--	8/8/2025
05	12th Ave Apartments	1704 S 12th Ave	Yakima	1973	17	13,680	\$2,175,000	\$127,941	\$159	--	8/8/2025
06	Folsom Apartments	1311 Folsom Ave	Yakima	1971	7	6,435	\$850,000	\$121,429	\$132	6.74%	3/13/2024
	Average			1975	18			\$130,425	\$151	6.11%	



2 BEDROOM RENT COMPS (APARTMENT)

Property	Address	City	Year	Unit SF	Rent	\$/SF	Bathrooms	W/D
Yakima 23 (In-Place)	1403-1407 S 18th Ave	Yakima	1969-1976	722	\$1,169	\$1.62	1.0	Shared
Yakima 23 (Market)	1403-1407 S 18th Ave	Yakima	1969-1976	722	\$1,195	\$1.66	1.0	Shared
Yakima 23 (In-Place w/ Laundry)	1403-1407 S 18th Ave	Yakima	1996	760	\$1,183	\$1.56	1.0	In-Unit
Yakima 23 (Market w/ Laundry)	1403-1407 S 18th Ave	Yakima	1996	760	\$1,265	\$1.66	1.0	In-Unit
01 Chestnut	4808 W Chestnut Ave	Yakima	1969	900	\$1,300	\$1.44	1.0	In-Unit
02 409 S 10th Ave	409 S 10th Ave	Yakima	1974	875	\$1,275	\$1.46	1.0	In-Unit
03 308 N 34th St	308 N 34th St	Yakima	1972	980	\$1,250	\$1.28	1.0	In-Unit
04 Glenmore Green	4602 Tieton Dr	Yakima	1978	900	\$1,225	\$1.36	1.0	In-Unit
05 915 S 42nd Ave	915 S 42nd Ave	Yakima	1965	900	\$1,225	\$1.36	1.0	Shared
06 13 S 9th Ave	13 S 9th Ave	Yakima	1963	750	\$1,175	\$1.57	1.0	Shared
07 4004 W Walnut Ave	4004 W Walnut Ave	Yakima	1966	763	\$1,150	\$1.51	1.0	Shared
Average			1970	835	\$1,228	\$1.49		

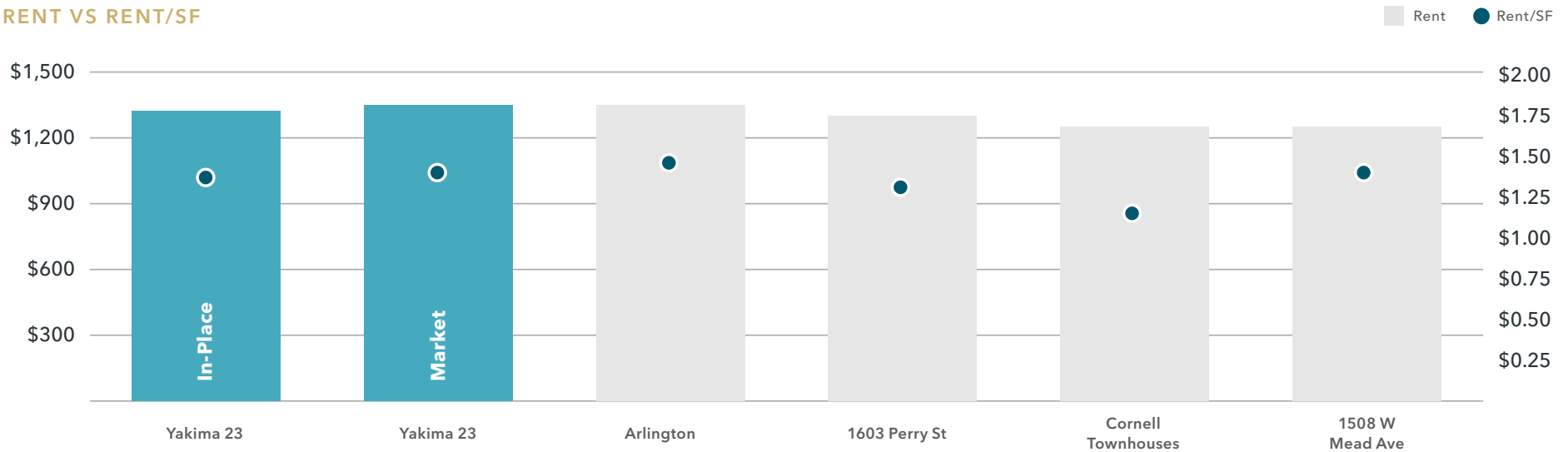
RENT VS RENT/SF



2 BEDROOM RENT COMPS (TOWNHOMES)

Property	Address	City	Year	Unit SF	Rent	\$/SF	Bathrooms	W/D
Yakima 23 (In-Place)	1403-1407 S 18th Ave	Yakima	1995	972	\$1,322	\$1.36	1.5	In-Unit
Yakima 23 (Market)	1403-1407 S 18th Ave	Yakima	1995	972	\$1,350	\$1.39	1.5	In-Unit
01 Arlington	905 S 44th Ave	Yakima	1973	932	\$1,350	\$1.45	1.0	In-Unit
02 1603 Perry St	1603 Perry St	Yakima	2011	1,000	\$1,300	\$1.30	1.0	In-Unit
03 Cornell Townhouses	1012 Cornell Ave	Yakima	1975	1,100	\$1,250	\$1.14	1.5	In-Unit
04 1508 W Mead Ave	1508 W Mead Ave	Yakima	1973	900	\$1,250	\$1.39	1.5	In-Unit
			1983	983	\$1,288	\$1.32		

RENT VS RENT/SF



YAKIMA VALLEY

Yakima is one of Eastern Washington's largest cities with a population of 97,000 and year over year population and job growth, largely due to it's thriving agricultural economy.



3RD

LARGEST CITY IN EASTERN WA

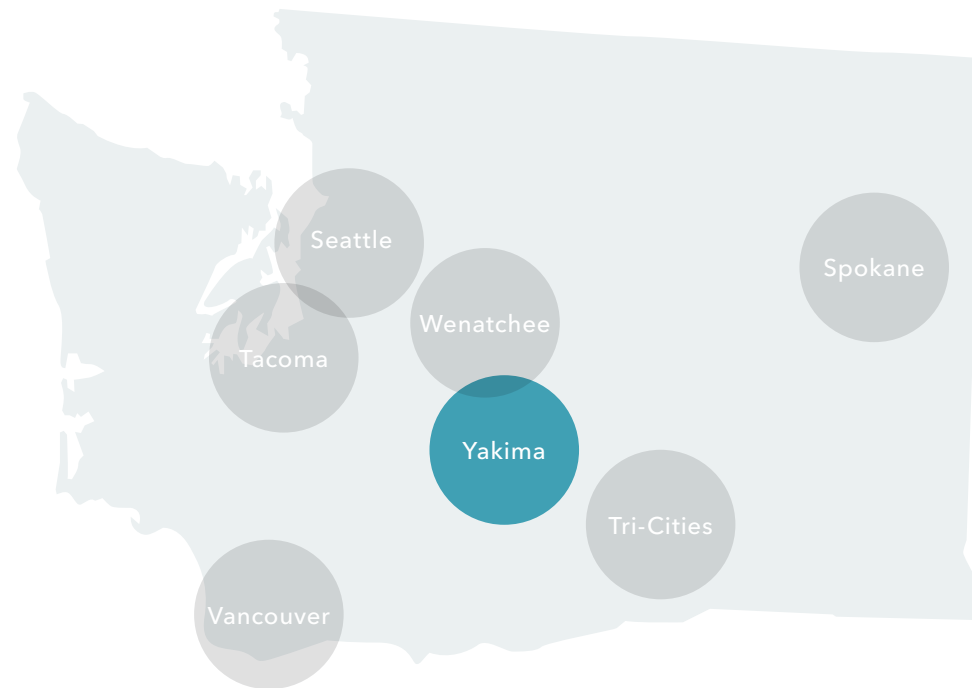


97K

CITY POPULATION

251K

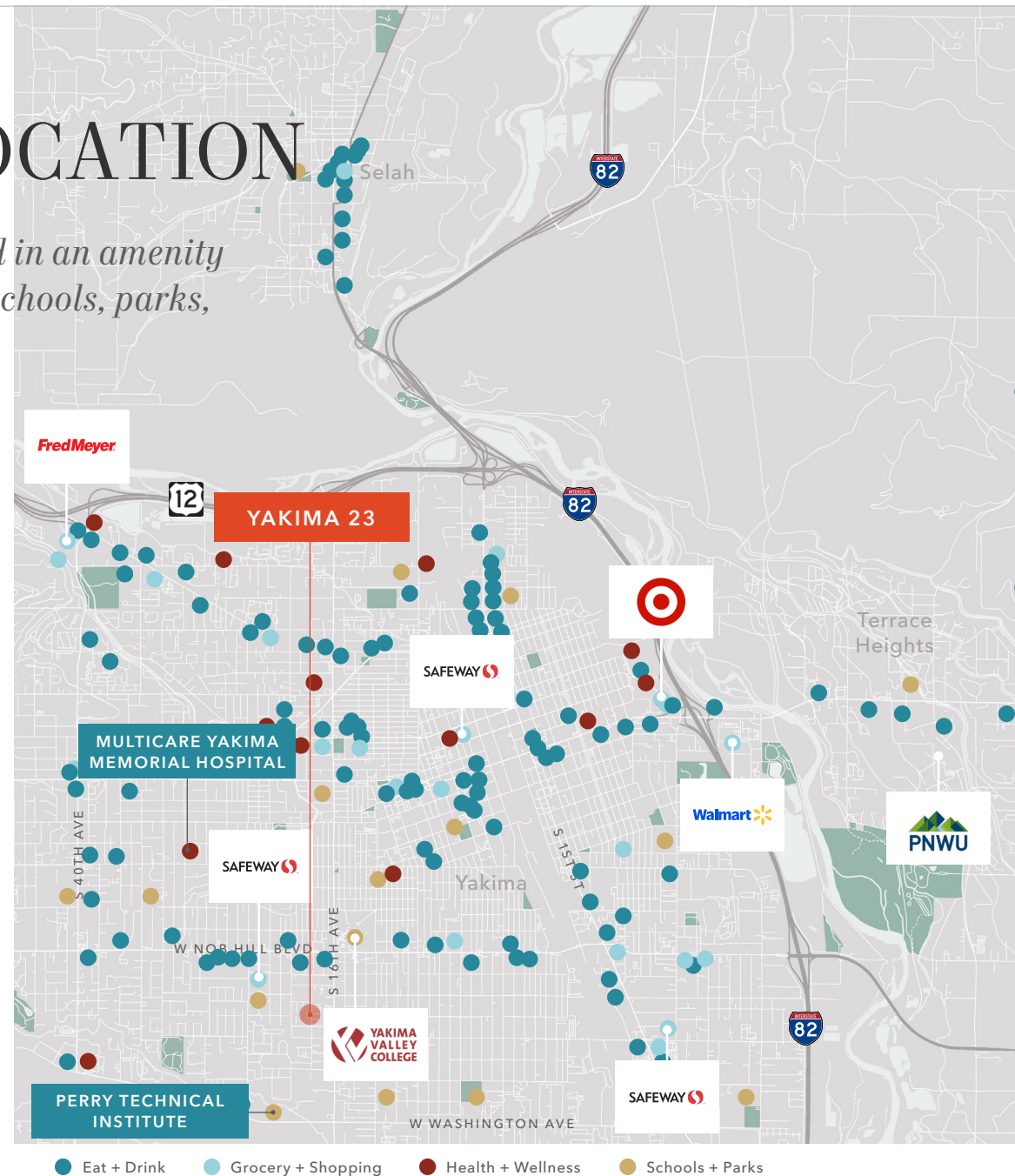
COUNTY POPULATION



AMENITY FILLED LOCATION

Yakima 23 benefits from being centrally located in an amenity rich location surrounded by major employers, schools, parks, restaurants, shopping & more

KEELERS BUS STOP	0.4 Miles
CENTRAL WA FAMILY MEDICINE	2.1 Miles
LEWIS AND CLARK MIDDLE SCHOOL	0.9 Miles
EMIL KISSEL PARK	1.1 Miles
ROOSEVELT ELEMENTARY	1.9 Miles
FRANKLIN PARK	1.3 Miles
MEMORIAL HOSPITAL	2.0 Miles
YAKIMA TENNIS CLUB	3.3 Miles
YAKIMA VALLEY COLLEGE	1.2 Miles
DAVIS HIGH SCHOOL	2.1 Miles
WESTPARK SHOPPING CENTER	3.2 Miles
YAKIMA YMCA & AQUATIC CENTER	1.7 Miles
RAINIER SQUARE SHOPPING MALL	1.0 Miles
EISENHOWER HIGH SCHOOL	2.9 Miles
FISHER GOLF COURSE	2.1 Miles
YAKIMA AIRPORT	2.3 Miles
PERRY TECHNICAL INSTITUTE	1.1 Miles



YAKIMA IS ONE OF THE NATION'S *LEADING AGRICULTURE PRODUCERS*

\$2.3B

ANNUAL SALES

1.8M

ACRES OF FARM LAND

30K

JOBS PROVIDED

75%

U.S. HOPS PRODUCED

70%

U.S. APPLES PRODUCED

42%

U.S. PEARS PRODUCED

YAKIMA HAS TRANSFORMED INTO A *DIVERSE* METROPOLITAN CITY

While agriculture is Yakima Valley's driving economic force, Yakima has transformed into a diverse metropolitan city becoming the cultural, business, educational, health care and governmental center of the Central Washington region.



WORKFORCE

FARMING, FISHING, & FORESTRY OCCUPATIONS	14,366
OFFICE & ADMINISTRATIVE SUPPORT OCCUPATIONS	10,033
MATERIAL MOVING OCCUPATIONS	8,596
MANAGEMENT OCCUPATIONS	7,495

MAJOR EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
ZIRKLE FRUIT	1,500
WASHINGTON FRUIT GROWERS	1,500
YAKIMA NATION	1,300
ASTRIA HEALTH	1,200
YAKIMA VALLEY MEMORIAL HOSPITAL	1,100
MONSON FRUIT COMPANY	1,000
YAKIMA VALLEY FARMWORKERS	1,000
BORTON FRUIT	900
SHIELDS BAG & PRINTING CO	750
COMPREHENSIVE HEALTHCARE	750
TREETOP	600
YAKIMA VALLEY COLLEGE	500

YAKIMA ATTRACTIONS

Located within easy driving distance from all major Washington State cities, Yakima's ideal location, 300+ days of sunshine, breweries, wineries, outdoor recreation and year around events has made Yakima Valley a popular destination.

ROOTS AND VINES FESTIVAL

This annual event brings together outstanding independent craft beverage producers in the Yakima Valley for a live music event featuring nationally touring Bluegrass and Americana bands.

Historic North Front Street in Downtown Yakima comes to life for this annual craft beverage and music festival.



WHITE PASS SKI RESORT

White Pass provides terrain for skiers and riders of every ability.

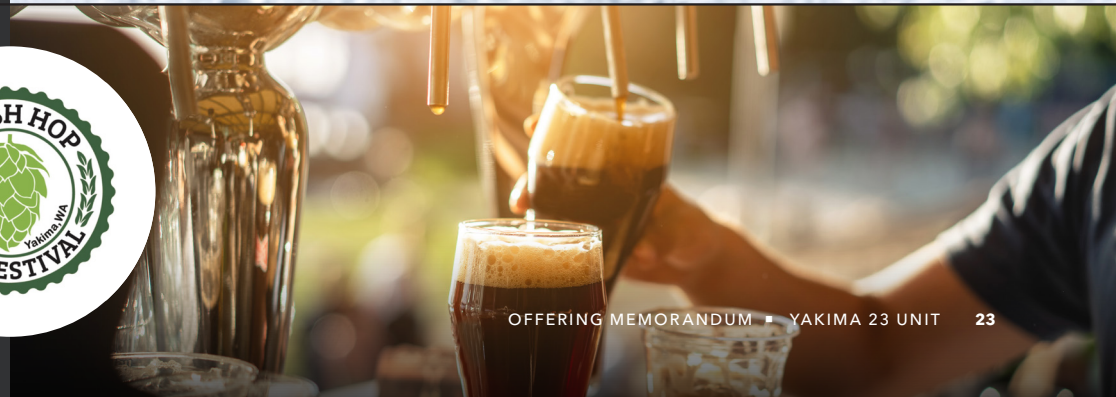
White Pass features slope-side lodging at the Village Inn, multiple dining options, full-service Learning, Nordic, Rental, Tubing & Retail Centers, all found in a relaxed family atmosphere.



FRESH HOP ALE FESTIVAL

Yakima is home to the signature Fresh Hop Ale Festival.

The festival is the ultimate, one-of-a-kind craft beer festival made for beer lovers.





APPLE TREE RESORT AND GOLF COURSE

Carved from the rolling terrain of 100 year-old orchards in Yakima, Washington, Apple Tree's prestigious resume includes a 4-star rating by Golf Digest.

Its signature par 3 17th features the world-famous Apple Island Green and has been named among "The Best 9 Island Holes in Golf".



YAKIMA WINE TOURISM

Home to more than 90 wineries and five American Viticulture Areas (AVA's)

Yakima Valley contains more than 17,000 acres of producing vineyards, and proudly produce over half of Washington State's wine grapes.



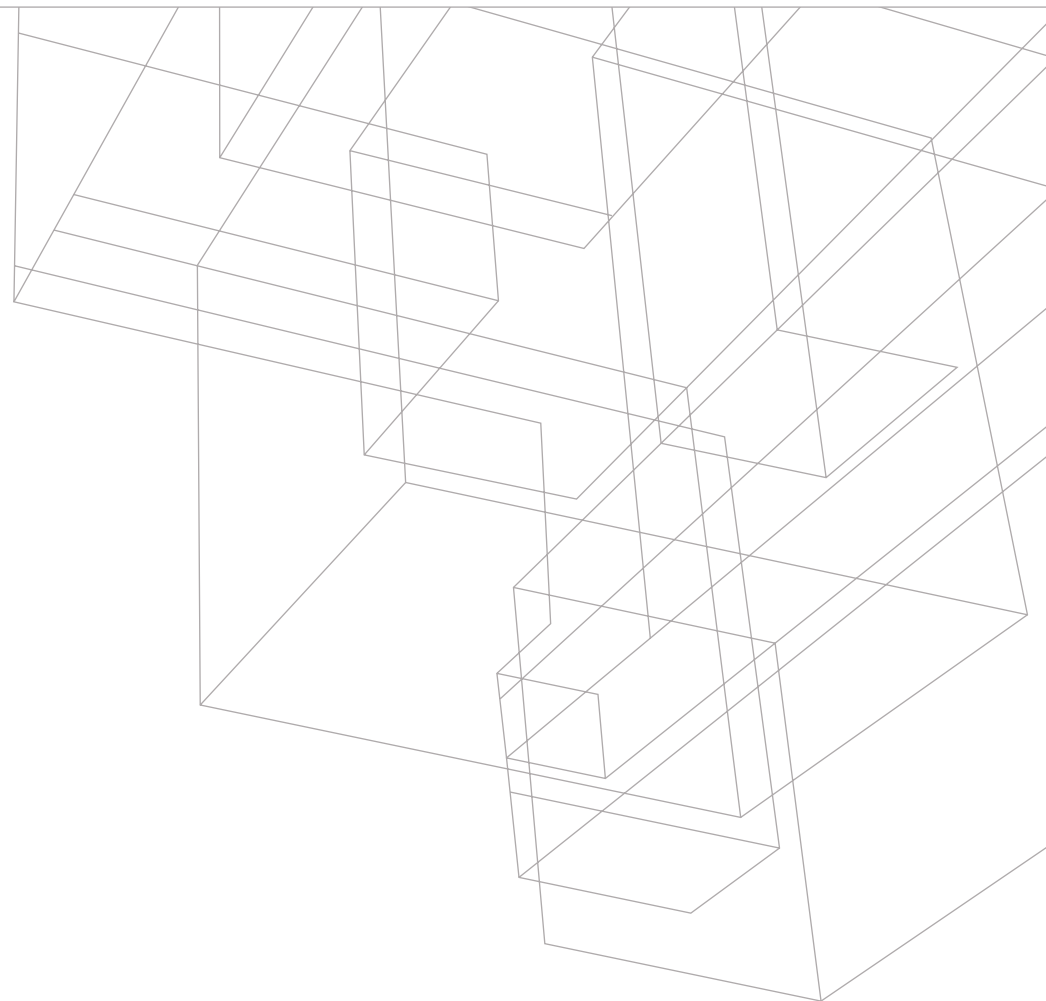
FISHING THE YAKIMA RIVER

The Yakima River offers the best stream trout fishing in Washington.

Trout fishing (and especially fly fishing) is what brings the Yakima River its fame, it also offers impressive angling for smallmouth bass and channel catfish.

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