

# CAMPUS VILLAGE

925 E 18TH AVE, ELLENSBURG, WA

*41-Unit, Value-Add Apartment  
Complex Located Next to Central  
Washington University*

BUYCAMPUSVILLAGE.COM

*\$5,500,000*

**km** Kidder  
Mathews



*Exclusively Listed by*

# SIMON | ANDERSON MULTIFAMILY TEAM

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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

KIDDER.COM



# CAMPUS VILLAGE

## OFFERING DETAILS

PRICE	\$5,500,000
TOURS	February 7th; 10AM-3PM February 13th; 10AM-3PM
OFFER REVIEW DATE	To Be Announced

## PROPERTY SUMMARY

NAME	Campus Village Apartments
ADDRESS	925 E 18th Ave, Ellensburg, WA
YEAR BUILT	1966
UNITS	41
BUILDINGS	4
NET RENTABLE SQFT	31,200
AVERAGE UNIT SIZE	761 Sqft
LAUNDRY	Shared
PARKING	92 Open Stalls
LAND SIZE	2.25 Acres



LOCATED DIRECTLY ACROSS THE STREET FROM CENTRAL WASHINGTON UNIVERSITY



WELL-MAINTAINED, PRIME VALUE-ADD OPPORTUNITY



STRONG IN-PLACE RENTS WITH OPPORTUNITY TO INCREASE RENTS 18% WITH RENOVATIONS



ATTRACTIVE IN-PLACE AND PRO-FORMA CAP RATE



LARGE COURTYARD TO ADD OUTDOOR AMENITIES SUCH AS FIRE PITS, BBQ SPACE, BOCCE BALL, ETC.



MAJORITY OF SYSTEMS REPLACED OR UPDATED



ONE OF THE FEW "PROPERTIES OF SCALE" FOR SALE IN EASTERN WA

# PRIME LIVING FOR CWU STUDENTS

*Located directly across the street from Central Washington University, Campus Village offers renters direct access to all corners of campus, making this prime living for students.*

**CWU**

11,000+ Students

135 Undergraduate Majors

32 Master's Degree Programs

125+ Student Organizations

380 Acre Campus

DOWNTOWN  
ELLENSBURG



*5 Min*  
DRIVE



*1.5 Mile*  
WALK

CAMPUS  
VILLAGE

## PROPERTY DETAILS



### BUILDING DETAILS

ROOF (NORTH BUILDINGS)	5 years old (Asphalt)
ROOF (EAST BUILDING)	5 years old (TPO Membrane)
ROOF (WEST BUILDING)	12 years old (Asphalt)
TOWNHOME ROOF	1 year old
HEATING	Half In-Wall Electric & Half Baseboard
ELECTRICAL	Square D Panels & Copper Wiring
PLUMBING	Partially Updated
WINDOWS	Double Pane
LAWN SPRINKLER SYSTEM	Updated 5 Years Ago

### UNIT INTERIOR DETAILS

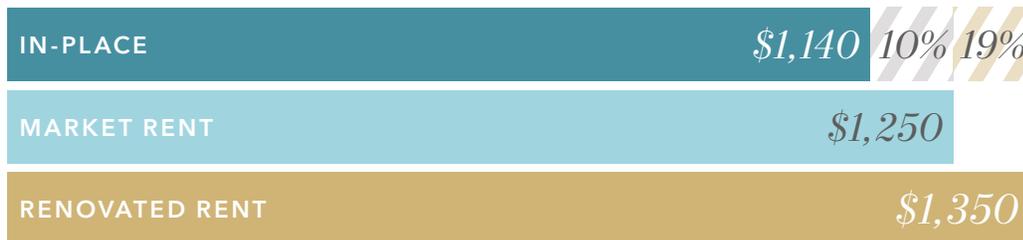
FLOORING	Majority LVP
APPLIANCES	White
COUNTERTOPS	Laminate
CABINETS	Mix of Original and Updated
DISHWASHER	All Units
AIR CONDITIONING	All Units
BALCONIES/PATIOS	All Units
LAUNDRY	Shared: 4 Washers/4 Dryers (Hainsworth Contract)
METERS	Individually Metered for Electricity

## RENT UPSIDE

### ONE BEDROOM



### TWO BEDROOM



## TAKE ADVANTAGE OF ELLENSBURG'S GROWING RENTAL MARKET

With strong rents already in-place, Buyers are well positioned to take advantage of Campus Village's proven income day-one, and fully maximize returns following renovations.

## VALUE-ADD OPPORTUNITY



### UPDATE UNIT FINISHES

- Updated Kitchen Appliances
- New Cabinet Faces & Modern Countertops
- Modern Lighting and Fixtures
- Updated Bathrooms



### IMPROVE EXTERIOR & COMMON SPACES

- Modernize Exterior
- Add BBQ Space and Fire Pits to Courtyard
- Update Laundry Room and Utilize Office Space
- Update Signage and Branding

# EXTERIOR



# OCCUPIED UNIT INTERIORS

LIVING ROOM



BEDROOM



BATHROOM



KITCHEN



# VACANT UNIT INTERIORS



LIVING ROOM



BEDROOM



BATHROOM



KITCHEN

# RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE			MARKET			RENOVATED		
				In-Place Rent	\$/SF	Annual Rent	Market Rent	\$/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1x1	20	650	13,000	\$969	\$1.49	\$232,584	\$1,025	\$1.58	\$246,000	\$1,150	\$1.77	\$276,000
2x1	20	850	17,000	\$1,140	\$1.34	\$273,701	\$1,250	\$1.47	\$300,000	\$1,350	\$1.59	\$324,000
2x1 Townhome	1	1,200	1,200	\$1,440	\$1.20	\$17,280	\$1,500	\$1.25	\$18,000	\$1,500	\$1.25	\$18,000
<b>Average</b>	<b>41</b>	<b>761</b>		<b>\$1,064</b>	<b>\$1.40</b>		<b>\$1,146</b>	<b>\$1.51</b>		<b>\$1,256</b>	<b>\$1.65</b>	
<b>Total</b>			<b>31,200</b>			<b>\$523,565</b>			<b>\$564,000</b>			<b>\$618,000</b>



## Notes & Assumptions

### IN-PLACE OPERATIONS

Reflects in-place rents, utility fees, and pet fees annualized with the one vacant unit rented at average in-place rent. Also accounts for market rate vacancy. Miscellaneous income is based on owner's 2023 Profit and Loss Statement as well as owner's average annual laundry income. Expenses based on owner's 2023 Profit and Loss Statement.

### MARKET OPERATIONS

Reflects property operations if it was achieving market rents based on current unit interiors. Other income and expense assumptions are based on trailing financials and operations at comparable properties grown at 3% to account for inflation and estimated post sale taxes.

### RENOVATED OPERATIONS

Reflects property operations if it was achieving market rents for renovated unit interiors. Other income and expense assumptions remain the same as Market Operations grown at 3%.

	IN-PLACE OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
	Income		Income		Income	
<b>INCOME</b>						
<b>Gross Potential Rent</b>	<b>523,565</b>	<b>1.40/SF/Mo</b>	<b>564,000</b>	<b>1.51/SF/Mo</b>	<b>618,000</b>	<b>1.65/SF/Mo</b>
Vacancy	(20,943)	4.00%	(22,560)	4.00%	(24,720)	4.00%
Bad Debt/ Concessions	(5,236)	1.00%	(5,640)	1.00%	(6,180)	1.00%
<b>Net Rental Income</b>	<b>497,387</b>	<b>1.33/SF/Mo</b>	<b>535,800</b>	<b>1.43/SF/Mo</b>	<b>587,100</b>	<b>1.57/SF/Mo</b>
Utility Fees	11,736	24/U/Mo	13,560	28/U/Mo	13,560	28/U/Mo
Laundry	5,400	11/U/Mo	5,400	11/U/Mo	5,400	11/U/Mo
Pet	4,644	113/U	3,963	97/U	4,644	113/U
Miscellaneous	13,254	323/U	13,254	323/U	14,350	350/U
<b>Effective Gross Income</b>	<b>532,420</b>	<b>12,986/U</b>	<b>571,976</b>	<b>13,951/U</b>	<b>625,054</b>	<b>15,245/U</b>
<b>EXPENSES</b>						
	Expenses		Expenses		Expenses	
Taxes	39,592	966/U	46,273	1,129/U	47,661	1,162/U
Insurance	21,100	515/U	21,733	530/U	22,385	546/U
Utilities	19,653	479/U	20,242	494/U	20,850	509/U
Repairs & Maintenance	9,038	220/U	24,600	600/U	25,338	618/U
Grounds & Contract Services	16,792	410/U	16,810	410/U	17,314	422/U
Turnover	15,889	388/U	16,400	400/U	16,892	412/U
Management	26,904	5% EGI	28,633	5% EGI	31,253	5% EGI
Payroll	33,268	811/U	16,400	400/U	16,892	412/U
Marketing	351	9/U	4,100	100/U	4,223	103/U
Administration	5,373	131/U	5,535	135/U	5,701	139/U
<b>Total Expenses</b>	<b>187,960</b>	<b>35% EGI</b>	<b>200,726</b>	<b>35% EGI</b>	<b>208,509</b>	<b>33% EGI</b>
Total Expenses Per Unit		4,584/U		4,896/U		5,086/U
Total Expenses Per SF		6/SF		6/SF		7/SF
<b>Net Operating Income</b>	<b>344,460</b>	<b>8,401/U</b>	<b>371,931</b>	<b>9,071/U</b>	<b>416,545</b>	<b>10,160/U</b>

PRICE

**\$5,500,000**

IN-PLACE CAP RATE

**6.26%**

MARKET CAP RATE

**6.76%**

RENOVATED CAP RATE

**7.57%**

# DEBT QUOTE

ACQUISITION LOAN	Option 1: Current	Option 2: Current	Option 3: Renovated Proforma
GUARANTY TYPE	Full Recourse	Non-Recourse	Full Recourse
LOAN AMOUNT	\$3,850,000	\$3,845,000	\$4,125,000
LOAN TO VALUE	70% Max	70% Max	75% Max
INTEREST RATE	6.05% Fixed for 5 years	6.09% Fixed for 10 years	6.75% Fixed for 5 years
LOAN TERM	10 Years	10 Years	10 Years
AMORTIZATION	30 Years	30 Years	30 Years
PREPAYMENT PENALTY	Step Down	Yield Maintenance	Step Down
INTEREST ONLY PERIOD	N/A	Up to 5 Years	7% up to 12 Months

Please note the above terms are based upon the provided Offering Memorandum. Available terms as of 1/19/2024.



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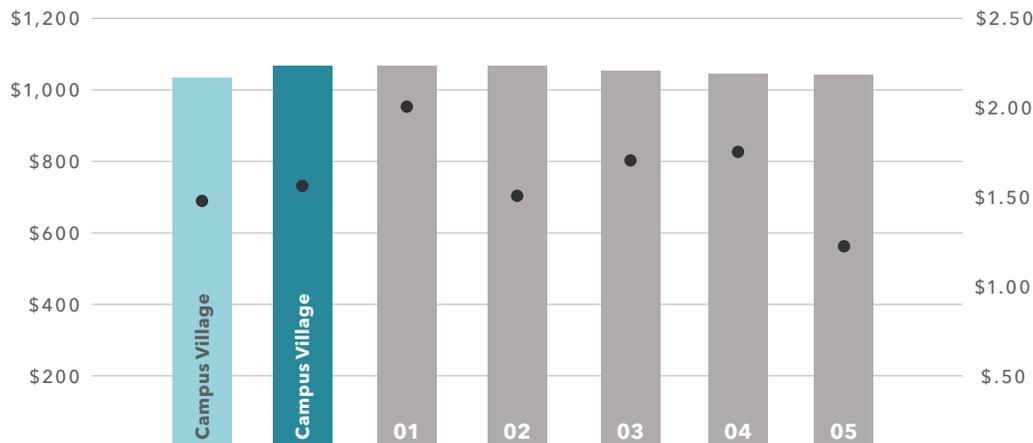
**GREG SATTERFIELD**  
Managing Broker  
Crux Commercial Partners  
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## SALE COMPARABLES

	Property	City	Sale Price	Units	Year Built	Square Feet	Price/Unit	Cap Rate	Price/SF	Sale Date
	<b>CAMPUS VILLAGE</b> 925 E 18th Ave	Ellensburg	\$5,500,000	41	1966	31,200	\$134,146	6.26%	\$176	--
01	<b>KAMDEN PLACE</b> 1919 W Jay St	Pasco	\$7,039,000	59	1961	55,724	\$119,305	6.80%	\$126	12/15/2023
02	<b>PARK PLACE</b> 916 N Ella Road	Spokane V.	\$10,850,000	65	1977	48,685	\$166,923	5.62%	\$223	11/27/2023
03	<b>EAGLE'S LANDING</b> 1306-1320 3rd St	Cheney	\$3,000,000	29	1966	9,802	\$103,448	5.73%	\$306	9/22/2023
04	<b>720 ARTHUR APARTMENTS</b> 718-722 N Arthur St	Kennewick	\$5,850,000	40	1976	48,000	\$146,250	6.65%	\$122	9/20/2023
05	<b>LATAH APARTMENTS</b> 1016 SE Latah St	Spokane	\$3,500,000	28	1974	18,481	\$125,000	4.11%	\$189	7/7/2023
06	<b>VICTORY MANOR</b> 1525 N 16th Ave	Spokane	\$6,500,000	43	1972	47,734	\$151,163	6.12%	\$136	6/21/2023
07	<b>PACIFIC PLAZA APARTMENTS</b> 4023 E Pacific Ave	Kennewick	\$3,450,000	24	1963	24,063	\$143,750	--	\$143	6/21/2023
08	<b>1013 N NEEL ST</b> 1013 N Neel St	Kennewick	\$3,025,000	20	1978	20,460	\$151,250	5.60%	\$148	5/5/2023
09	<b>313 S JOHNSON ST</b> 313 S Johnson St	Walla Walla	\$14,750,000	115	1977	53,475	\$128,261	3.88%	\$276	2/21/2023
10	<b>BRIX APARTMENTS</b> 625 Wellington Ave	Walla Walla	\$11,376,981	71	1976	59,072	\$160,239	6.15%	\$193	2/17/2023
11	<b>VILLAGE APARTMENTS</b> 1026-1204 E 30th Ave	Walla Walla	\$8,473,019	54	1982	46,332	\$156,908	6.15%	\$183	2/17/2023
12	<b>ROYAL CREST</b> 1200 Eastmont Ave	E. Wenatchee	\$5,550,000	52	1973	66,404	\$106,731	4.84%	\$84	1/20/2023
13	<b>395 9TH ST NE</b> 395 9th St NE	E. Wenatchee	\$3,650,000	25	1986	35,000	\$146,000	3.94%	\$104	1/20/2023
	<b>Average</b>						<b>\$138,864</b>	<b>5.47%</b>	<b>\$172</b>	

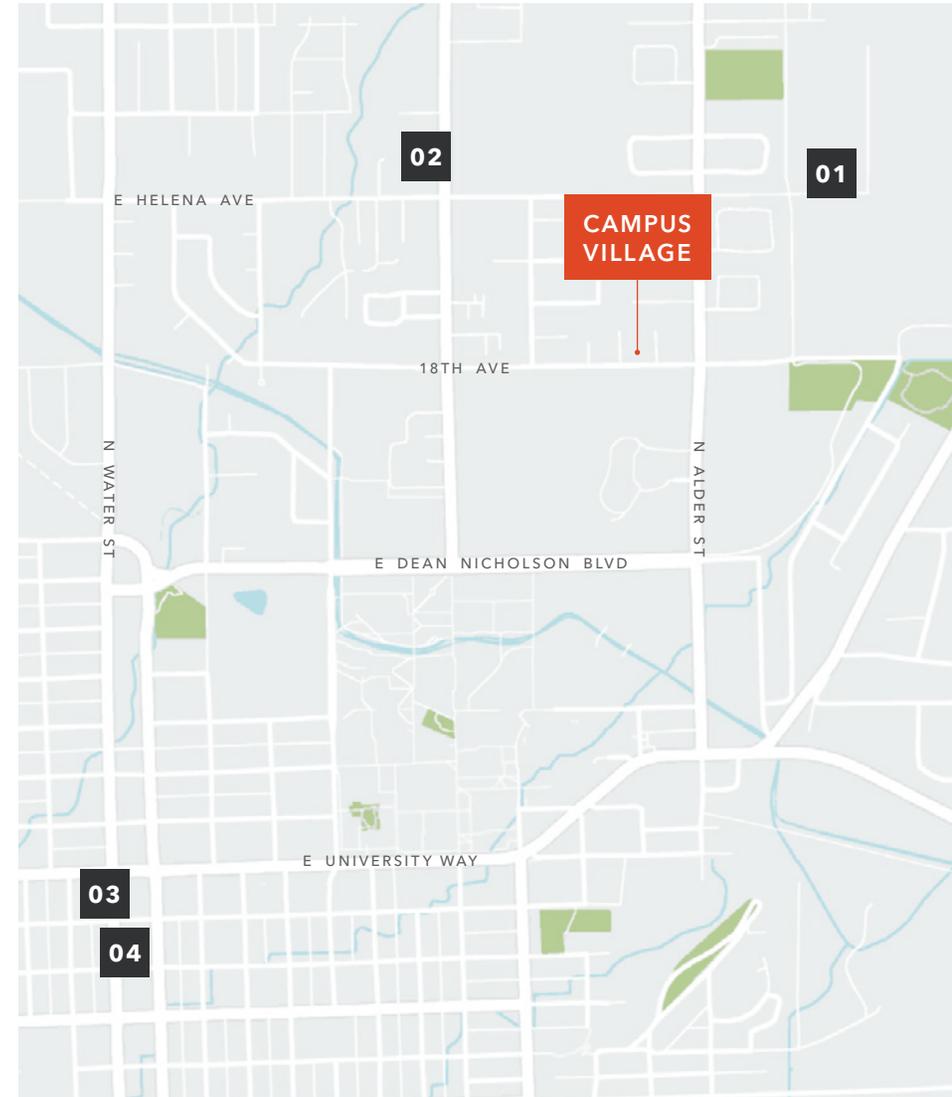
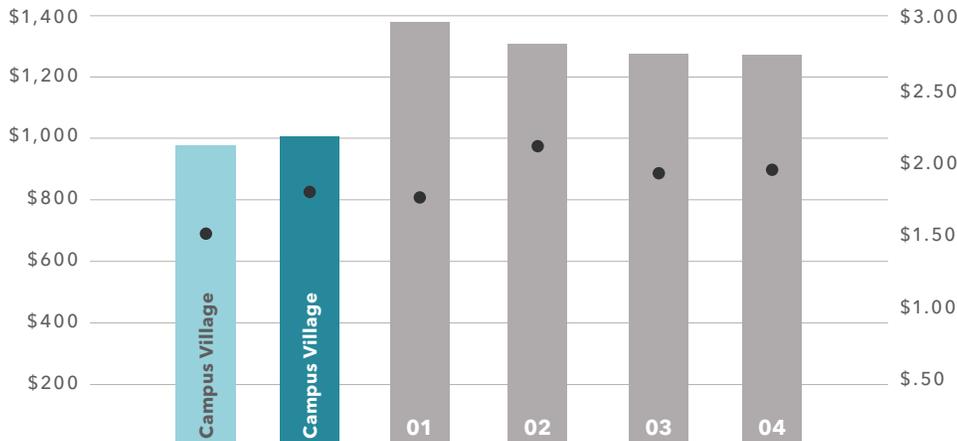
# ONE BEDROOM - UN-RENOVATED

Property	Year	Unit SF	Rent	\$/SF	W/D
<b>CAMPUS VILLAGE (IN-PLACE)</b>	1966	650	\$969	\$1.49	Shared
<b>CAMPUS VILLAGE (MARKET)</b>	1966	650	\$1,025	\$1.58	Shared
<b>01 CASCADE VILLAGE</b> 206 E 15th Ave	1967	520	\$1,025	\$1.97	Shared
<b>02 THE DEN</b> 801 E 18th Ave	1968	656	\$1,025	\$1.56	Shared
<b>03 JUNIPER VILLAGE</b> 800 E Juniper	1995	600	\$1,000	\$1.67	Shared
<b>04 MT STUART</b> 2000 N Walnut St	1964	600	\$995	\$1.66	Shared
<b>05 UNIVERSITY COURT</b> 2102 N Walnut St	1998	734	\$995	\$1.36	Shared
<b>Average</b>		<b>622</b>	<b>\$1,008</b>	<b>\$1.64</b>	



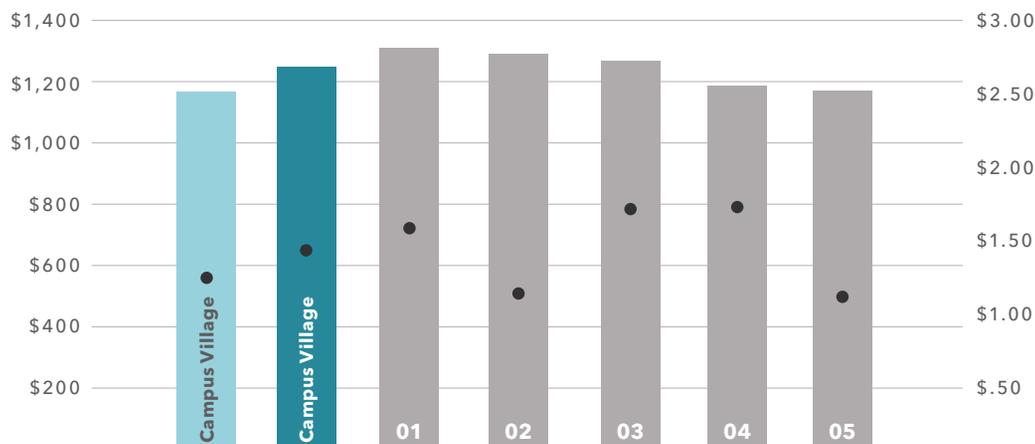
# ONE BEDROOM - RENOVATED

Property	Year	Unit SF	Rent	\$/SF	W/D
CAMPUS VILLAGE (IN-PLACE)	1966	650	\$969	\$1.49	Shared
CAMPUS VILLAGE (RENOVATED)	1966	650	\$1,150	\$1.77	Shared
<b>01</b> CENTRAL PARK 1201 E Helena Ave	2018	810	\$1,395	\$1.72	In-Unit
<b>02</b> CAMBRIDGE PLACE 2 2249 N Airport Rd	2020	615	\$1,283	\$2.09	In-Unit
<b>03</b> PATRICIA PLACE CENTRE 407 N Water St	2020	650	\$1,275	\$1.96	In-Unit
<b>04</b> PATRICIA PLACE WEST 304 W Water St	2018	650	\$1,275	\$1.96	In-Unit
<b>Average</b>		<b>681</b>	<b>\$1,307</b>	<b>\$1.93</b>	



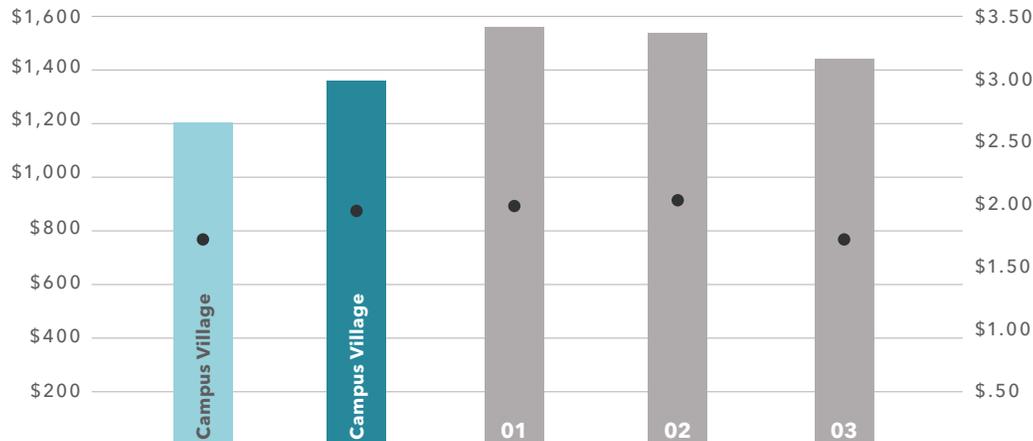
## TWO BEDROOM - UN-RENOVATED

Property	Year	Unit SF	Rent	\$/SF	W/D
<b>CAMPUS VILLAGE (IN-PLACE)</b>	1966	850	\$1,140	\$1.34	Shared
<b>CAMPUS VILLAGE (MARKET)</b>	1966	850	\$1,250	\$1.47	Shared
<b>01 JUNIPER ROW</b> 903 E Juniper Ave	1995	850	\$1,325	\$1.56	In-Unit
<b>02 CHATEAU ALDER</b> 1108 N Alder St	1989	960	\$1,300	\$1.35	Shared
<b>03 UNIVERSITY PARK &amp; PLACE</b> 500 E 18th Ave	1993	782	\$1,277	\$1.63	Shared
<b>04 MT. STUART APARTMENTS</b> 2000 N Walnut St	1964	750	\$1,195	\$1.59	Shared
<b>05 THE DEN</b> 801 E 18th Ave	1968	923	\$1,190	\$1.29	Shared
<b>Average</b>		<b>853</b>	<b>\$1,257</b>	<b>\$1.48</b>	



## TWO BEDROOM - RENOVATED

Property	Year	Unit SF	Rent	\$/SF	W/D
<b>CAMPUS VILLAGE (IN-PLACE)</b>	1966	850	\$1,140	\$1.34	Shared
<b>CAMPUS VILLAGE (RENOVATED)</b>	1966	850	\$1,350	\$1.59	Shared
<b>01 GREENPOINTE</b> 711 E 18th Ave	1994	960	\$1,550	\$1.61	In-Unit
<b>02 CAMBRIDGE PLACE</b> 2237 N Airport Rd	2016	900	\$1,528	\$1.70	In-Unit
<b>03 CENTRAL PARK</b> 1201 E Helena Ave	2018	1010	\$1,425	\$1.41	In-Unit
<b>Average</b>		<b>957</b>	<b>\$1,501</b>	<b>\$1.57</b>	



# ELLENSBURG

*Located in Central Washington just east of the Cascade Range, Ellensburg is known for its thriving agriculture business, historic downtown, outdoor recreation, and being home to Central Washington University.*



**11,000+**

CENTRAL WASHINGTON UNIVERSITY ENROLLMENT



**20K**

CITY POPULATION

**46K**

COUNTY POPULATION



# CENTRAL WASHINGTON UNIVERSITY'S *GROWING CAMPUS*

*With continued increases in enrollment, CWU is expanding and enhancing their campus for future growth and development.*



## NEW NORTH ACADEMIC COMPLEX (NAC)

*\$103M*

PRICE

*2026*

COMPLETION



## HEALTH EDUCATION BUILDING RENOVATION

*\$60.5M*

PRICE

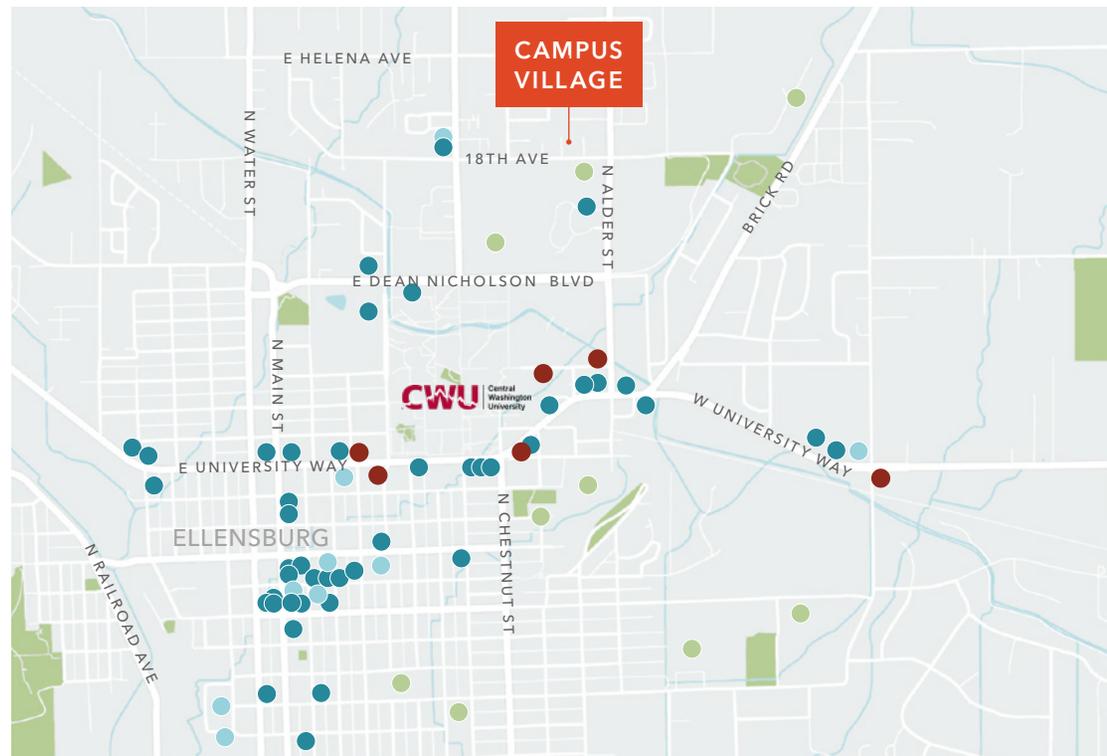
*2023*

COMPLETION

# CAMPUS VILLAGE IS *CONVENIENTLY LOCATED*

Beyond being located across the street from CWU, Campus Village is within walking distance to countless restaurants, parks, and shopping. Whether it's exploring the unique boutiques and restaurants in Downtown Ellensburg, enjoying the natural beauty of the nearby parks and trails, or immersing in the city's cultural attractions and events, living at Campus Village means being surrounded by an array of amenities that cater to various interests and preferences.

CENTRAL WASHINGTON UNIVERSITY	<i>0.1 Miles</i>
ALDER & 18TH BUS STATION	<i>0.1 Miles</i>
CWU RECREATION SPORTS COMPLEX	<i>0.4 Miles</i>
MCELROY PARK	<i>0.5 Miles</i>
ALDER STREET PARK	<i>0.5 Miles</i>
STUDENT UNION & RECREATION CENTER	<i>1.0 Miles</i>
GROCERY OUTLET	<i>1.3 Miles</i>
SAFEWAY	<i>1.5 Miles</i>
DOWNTOWN ELLENSBURG	<i>1.6 Miles</i>
KVH HOSPITAL	<i>1.8 Miles</i>
FRED MEYER	<i>2.2 Miles</i>
INTERSTATE 90	<i>3.3 Miles</i>



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

# ELLENSBURG'S *GROWING MARKET*

*Ellensburg has witnessed a surge in its rental market, creating a favorable investment climate for apartment owners.*

Nestled halfway between Spokane and Seattle in Central Washington, Ellensburg residents and visitors enjoy four-season weather with 300 days of sunshine per year, making it a hot-spot destination for outdoor recreation such as skiing, hiking, fishing and rafting. With a steadily increasing population drawn by an abundance of jobs, primarily from being home to Central Washington

University and having a bustling agriculture economy, Ellensburg has in-turn witnessed a continued growth in rental rates. Ellensburg's growing rental market presents an enticing investment climate for those seeking to enter or expand their presence in the rental property market, making it a prime destination for both workforce opportunities and lucrative investments.

## KITTITAS COUNTY'S LARGEST EMPLOYERS

	Employees
WA. DEPT. OF TRANSPORTATION	6,318
CENTRAL WASHINGTON UNIVERSITY	1,700
AUVIL FRUIT COMPANY	1,300
KITTITAS COUNTY HOSPITAL	637
ELLENSBURG SCHOOL DISTRICT	509
KITTITAS COUNTY	368
ANDERSON HAY	230
CITY OF ELLENSBURG	156



# ELLENSBURG ATTRACTIONS

*An easily accessible downtown, thriving food scene, unique blend of outdoor recreation, and year around events has made Ellensburg a popular destination.*

## ELLENSBURG RODEO

With over 600 contestants, the Ellensburg Rodeo ranks as one of America's Top 10 professional rodeos.



## WINE TASTING

With over 300 wineries spread throughout Central Washington, Ellensburg's winery scene brings visitors from all over the state.



## CENTRAL WASHINGTON UNIVERSITY FOOTBALL

Known as one of the Division II's best college football teams, enjoy a CWU football game on a fall Saturday.





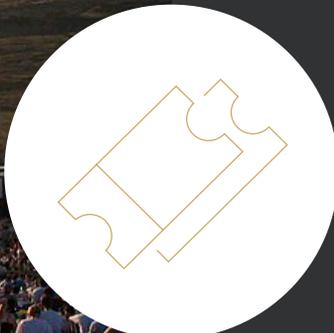
**ELLENSBURG FARMERS MARKET**

Located in the heart of Ellensburg's historic downtown, the Farmers Market is known for its fresh produce, baked goods, and handcrafted products.



**FISHING THE YAKIMA RIVER**

Offering the best trout fishing in Washington, fishing the Yakima River is a local favorite in Ellensburg.



**CONCERT'S AT THE GORGE AMPHITHEATER**

Located within an hour from Ellensburg, visiting one of the country's top concert venues is a Central Washington staple.

*Exclusively Listed by*

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