



Modern Heights / Crouse St. Apartments

1701 W CROUSE ST, MOSES LAKE, WA 98837

MULTIFAMILY
PROPERTY FOR SALE

Table of Contents

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from AAI Financial Group, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither AAI Financial Group, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. AAI Financial Group, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. AAI Financial Group, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. AAI Financial Group, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by AAI Financial Group, LLC in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY

Matthew Russell

517.455.1976

mrussell@aaifg.com

PROPERTY INFORMATION	3
LOCATION INFORMATION	12
DEMOGRAPHICS	18
FINANCIAL ANALYSIS	22
LEASE COMPARABLES	26
ADVISOR BIOS	34



SECTION 1

Property Information

Property Summary



Property Description

New build, four building, 96 unit apartment complex in Moses Lake. Sixteen 1 bedroom 1 bath, 48 2 bedroom 2 bath and 32 3 bedroom 2 bath units. The property is also known as 1842 W Broadway Ave.

Construction was recently completed. The certificate of occupancy for the entire project was received in November 2025. As of November 2025, 20 units have been leased.

See <https://www.modernheightsml.com/> for more information on this beautiful newly built property.

Property Highlights

- New Build
- Four identical 24-unit, three story apartment buildings plus a central clubhouse
- Patio / balcony for each unit
- Closet with washer and dryer
- Kitchens include quartz countertops, stainless steel appliances and soft close solid cabinets
- Community Center includes exercise room

Offering Summary

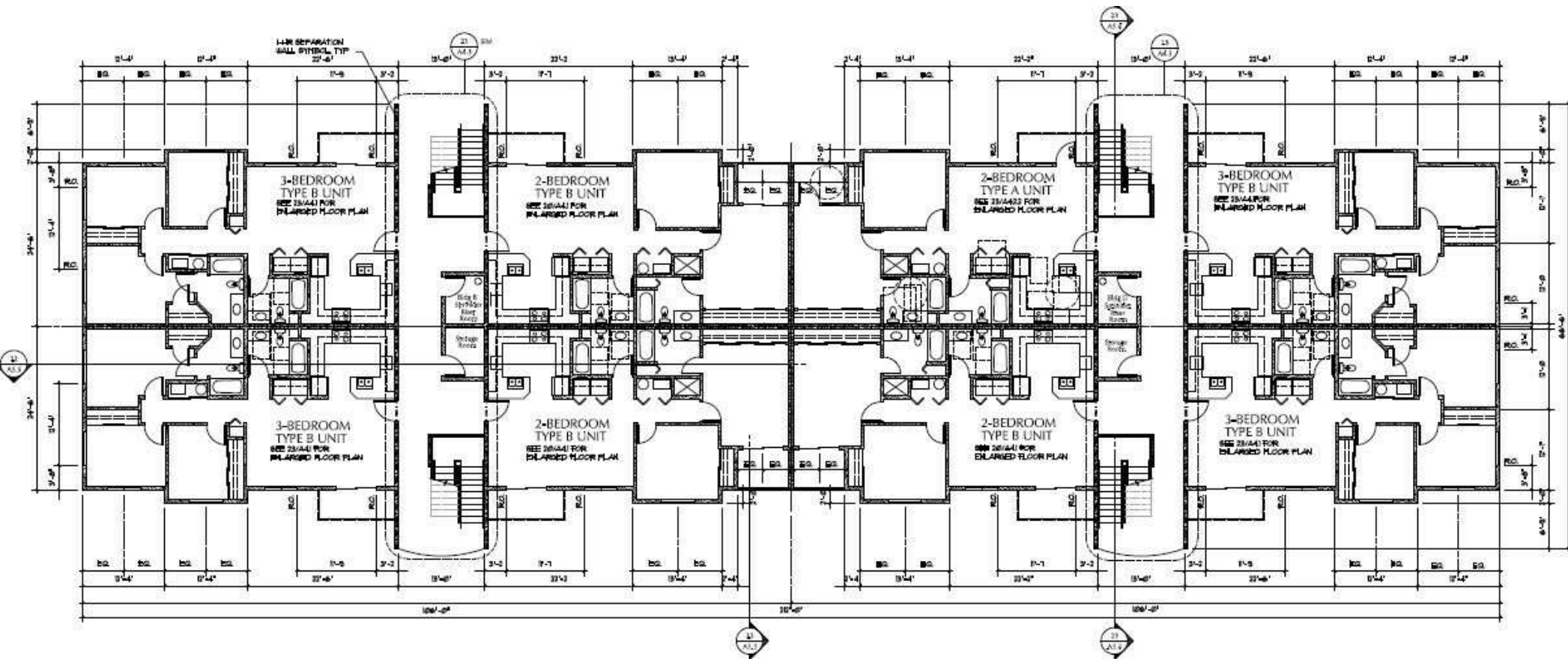
Sale Price:	\$23,000,000
Number of Units:	96
Lot Size:	4.13 Acres
Building Size:	107,344 SF
NOI:	\$1,319,263.05
Cap Rate:	5.74%

Demographics	1 Mile	5 Miles	10 Miles
Total Households	2,077	13,873	15,765
Total Population	5,274	34,509	40,478
Average HH Income	\$54,243	\$64,427	\$66,563

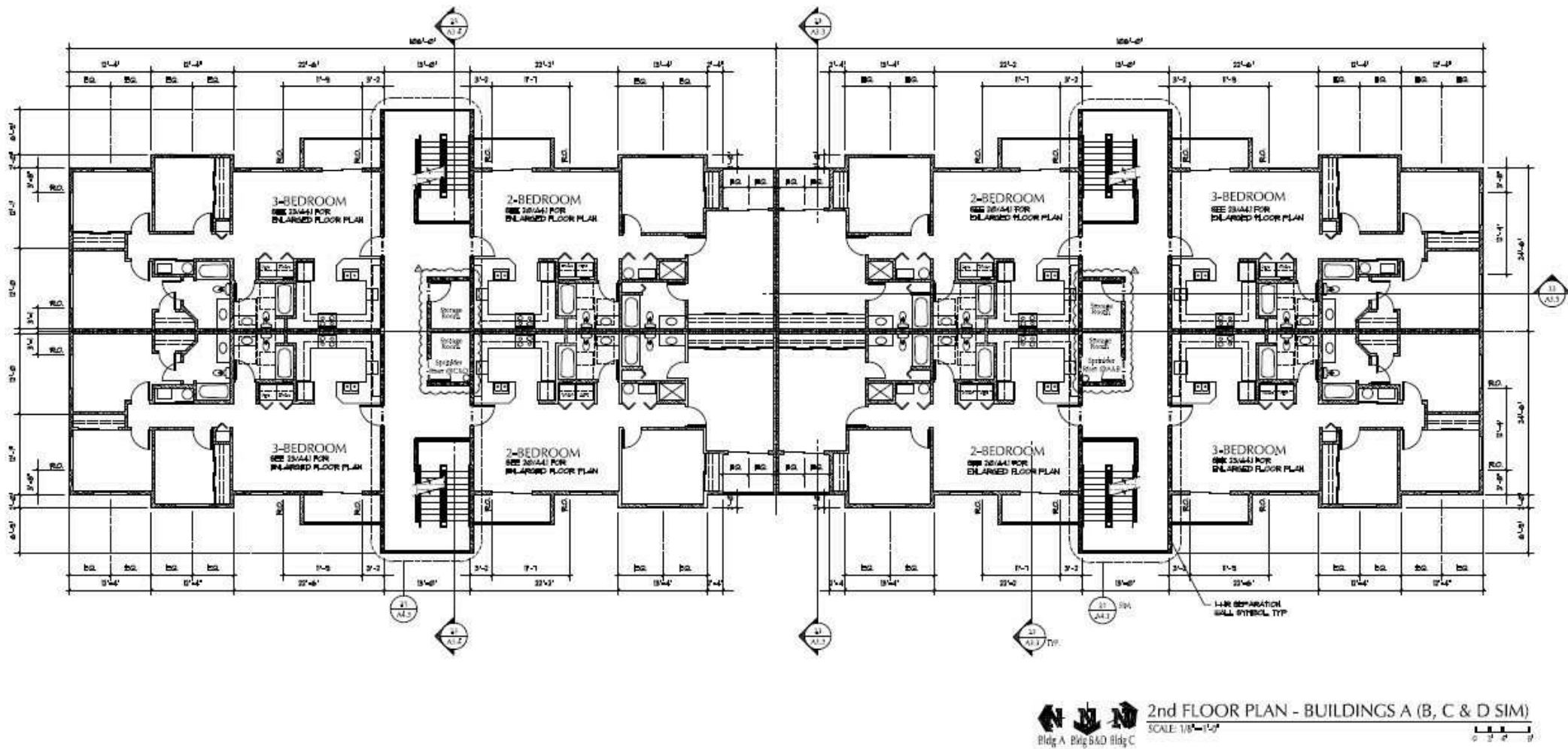
Property Details

Property Information		Building Information	
Property Type	Multifamily	Building Size	107,344 SF
Property Subtype	Low-Rise/Garden	NOI	\$1,319,263.05
Zoning	Multifamily Residential (R-3)	Cap Rate	5.74
Lot Size	4.13 Acres	Occupancy %	20.83%
APN #	112102000	Tenancy	Multiple
Lot Frontage	590 ft	Number of Floors	3
Amenities	Each unit features a closet with full size washer / dryer, full kitchen including oven, refrigerator, dishwasher and microwave / range hood (all stainless steel), quartz countertops, and a patio / balcony. Large community center with exercise room.		
Waterfront	No	Year Built	2025
Power	Yes	Gross Leasable Area	105,808 SF
		Construction Status	Existing
		Condition	Excellent
		Roof	Gable roof over each entry with flat roof in between, with wood trusses and composite shingle covering
		Free Standing	Yes
		Number of Buildings	4
		Walls	Painted and medium textured finish on gypsum board.
		Foundation	Reinforced concrete slab
		Exterior Walls	Mix of flat Hardie Wall Panels and Hardie Plank Horizontal siding over plywood sheeting with vapor barrier and thermal insulation

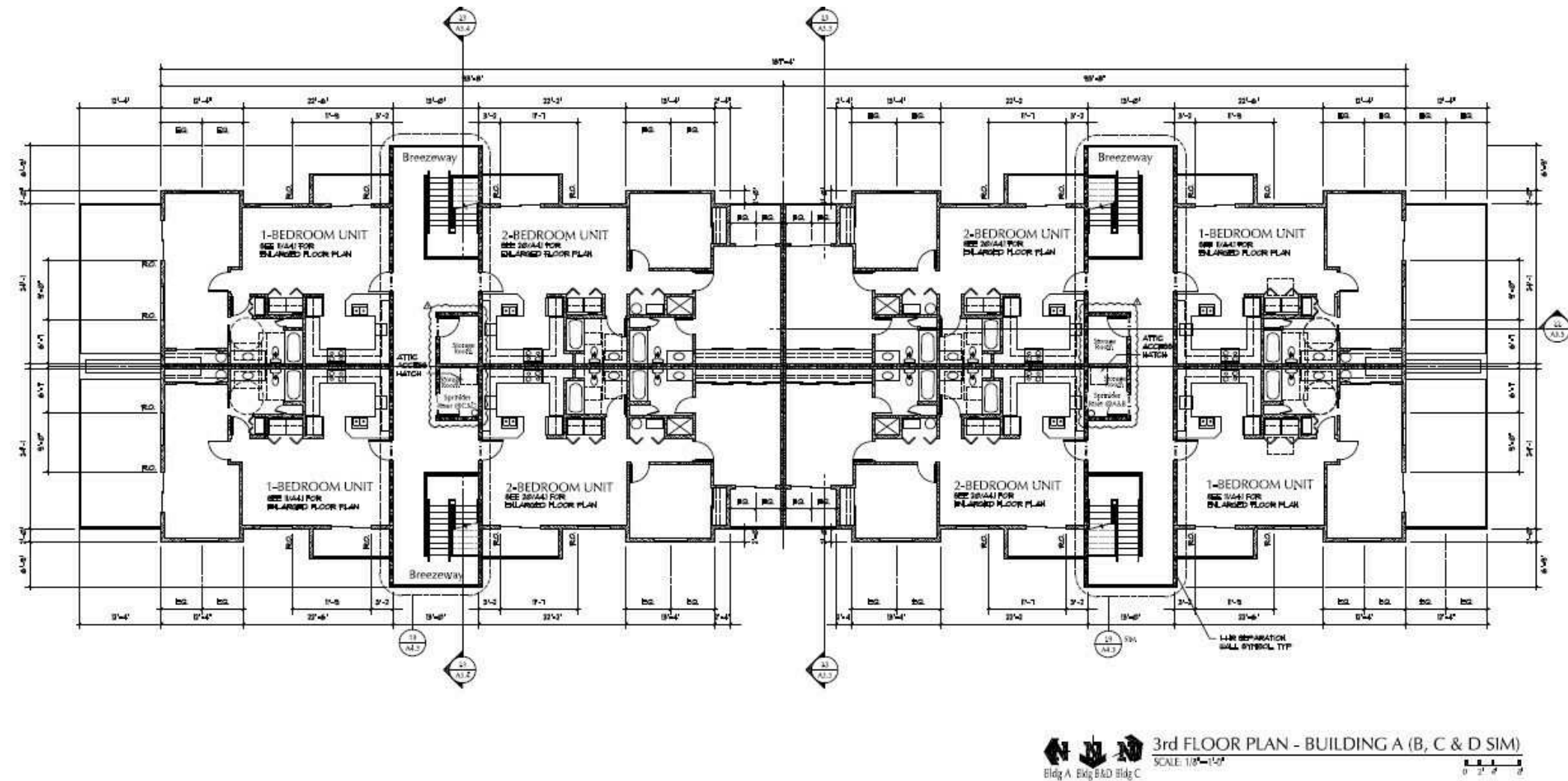
Building Layout



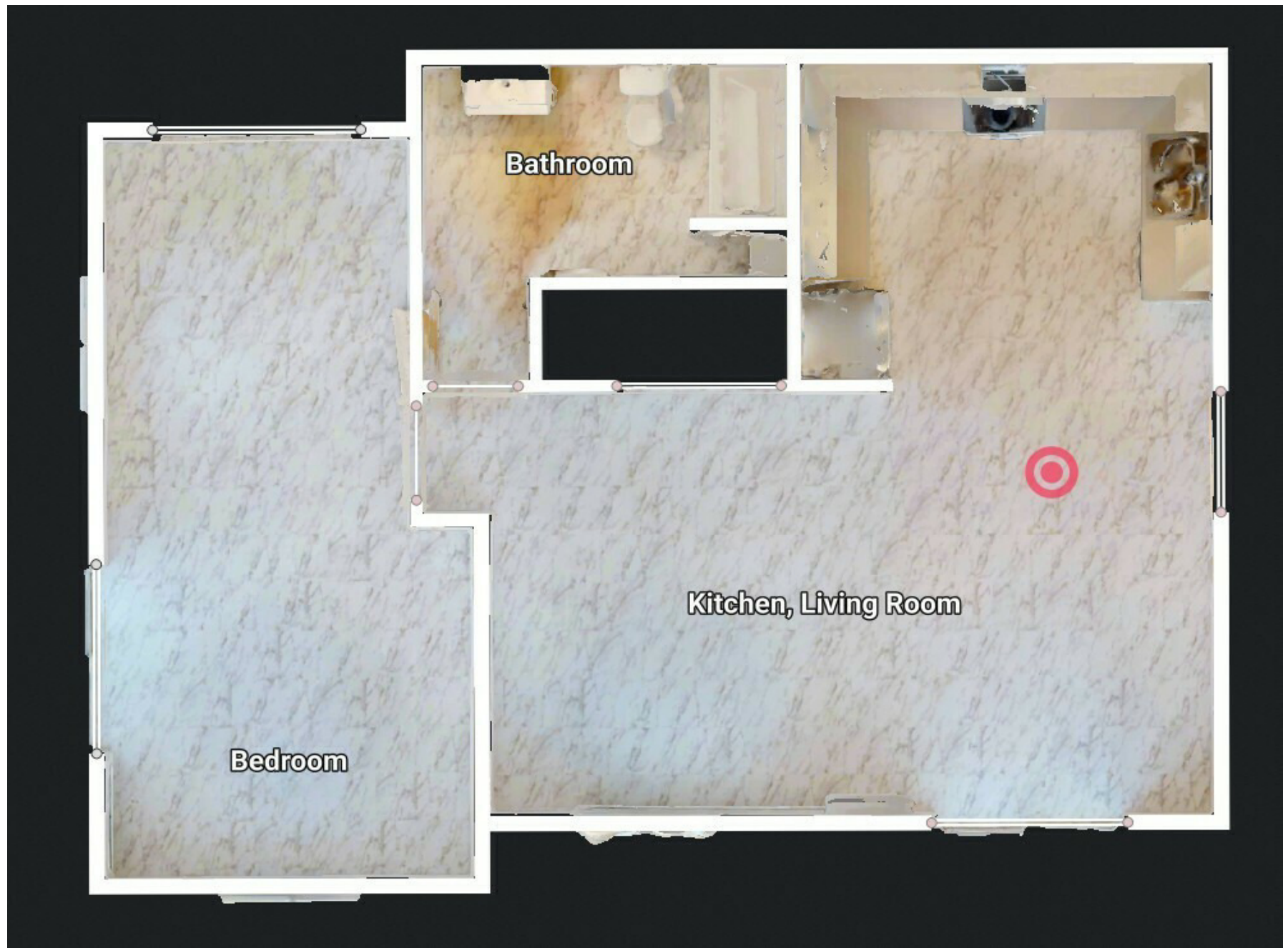
Building Layout, cont



Building Layout, cont.



Building Layout, cont



Building Layout, cont.



Building Layout, cont.

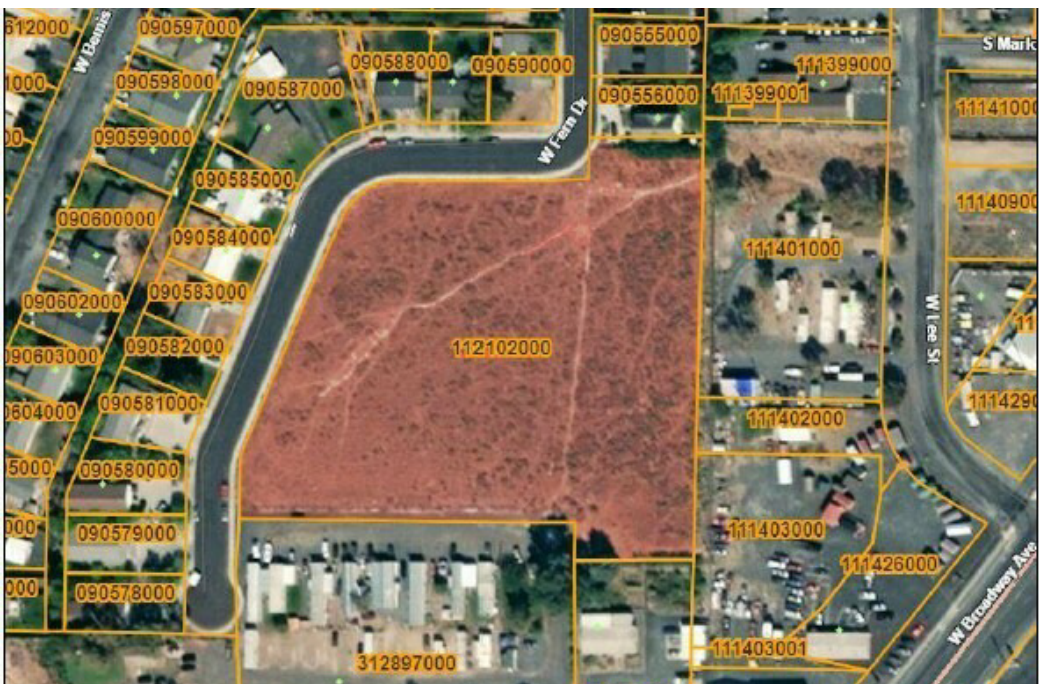


An aerial photograph of a residential development. In the foreground and middle ground, there are several multi-story apartment buildings with light-colored siding and dark roofs. A large parking lot with many spaces is situated between the buildings. In the background, a large body of water, likely a lake or river, stretches across the horizon. The surrounding area includes some trees and other residential structures. The image has a dark, semi-transparent overlay, and the text is white.

SECTION 2

Location Information

City Information



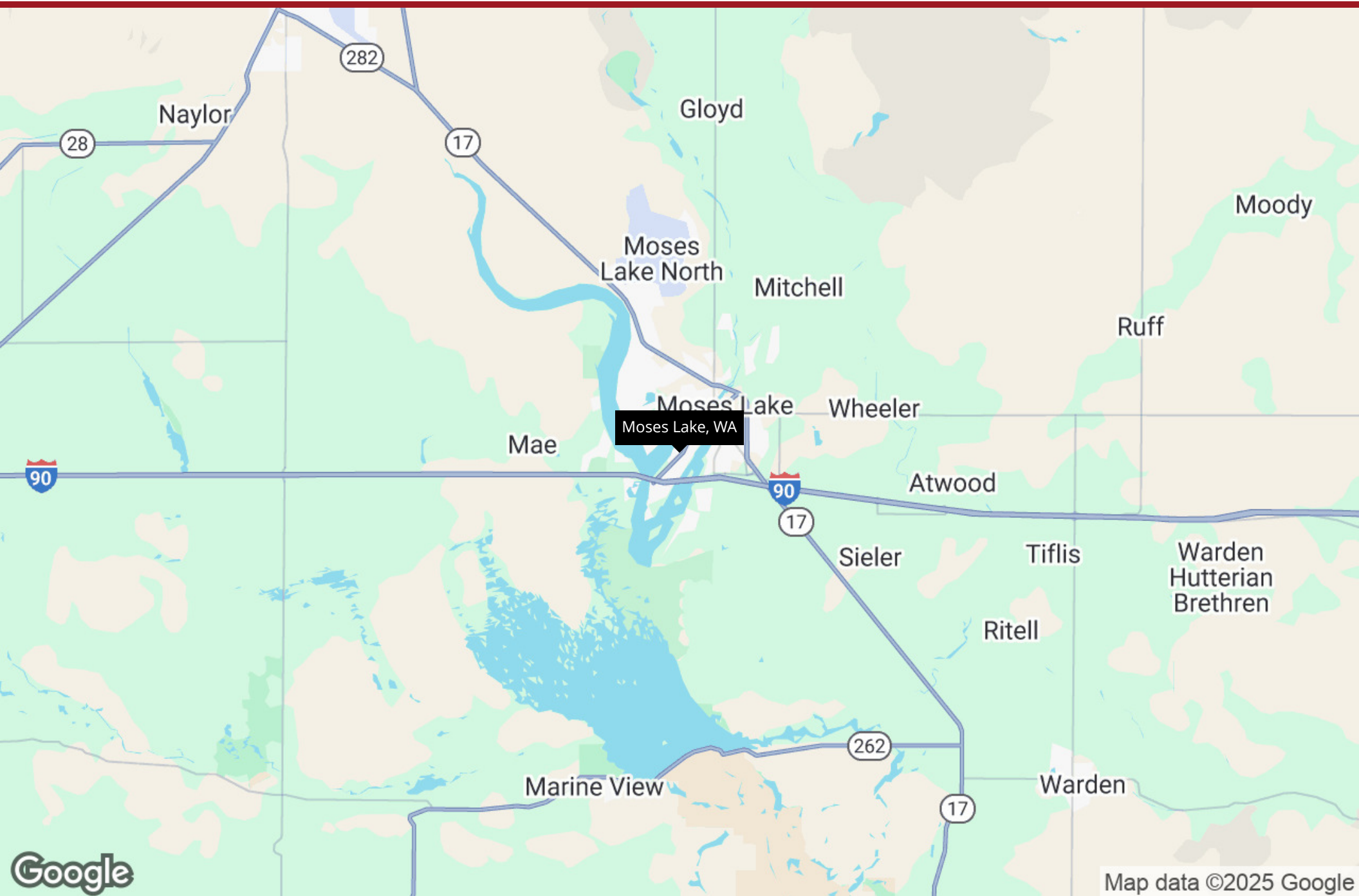
Location Description

Moses Lake is the largest city in Grant County in the center of Washington. It is located on the shore of Moses Lake, with over 120 miles of shoreline, and the Potholes Reservoir. The city is bordering the Columbia National Wildlife Refuge that is home to a large number of migratory birds and other animals natural to the area. Potholes Lakes are protected by the Potholes State Park, a popular destination for boating, swimming and fishing. It is 147 miles from Seattle, 103 miles from Yakima, and 104 miles from Spokane. Located five miles north of Moses Lake, Grant County International Airport is a heavy jet training and testing facility for Boeing and the US military.

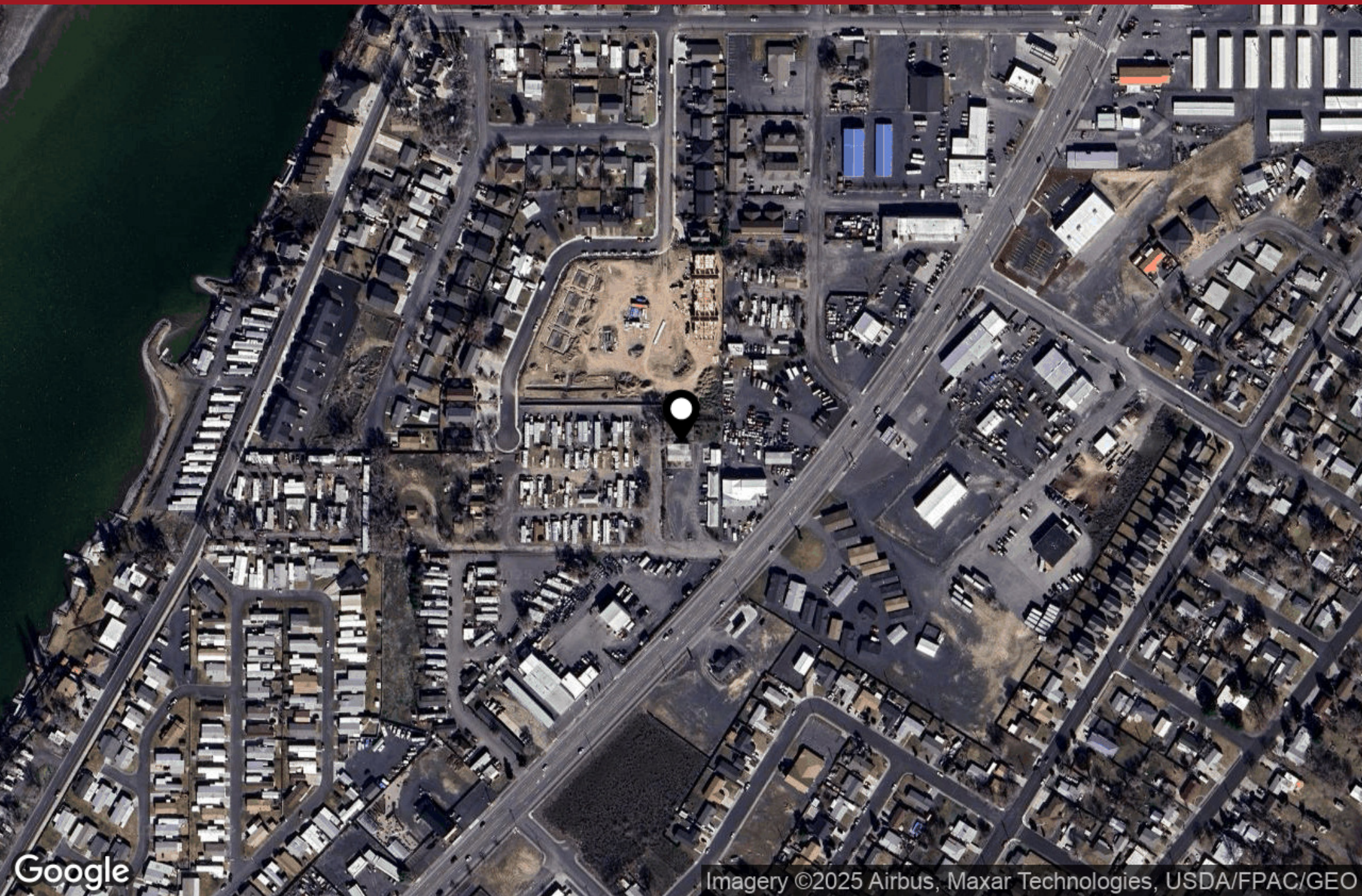
Location Details

Market	Moses Lake
Sub Market	Moses Lake
County	Grant
Road Type	Paved
Market Type	Rural
Nearest Highway	Interstate 90
Nearest Airport	Grant County Airport

Regional Map

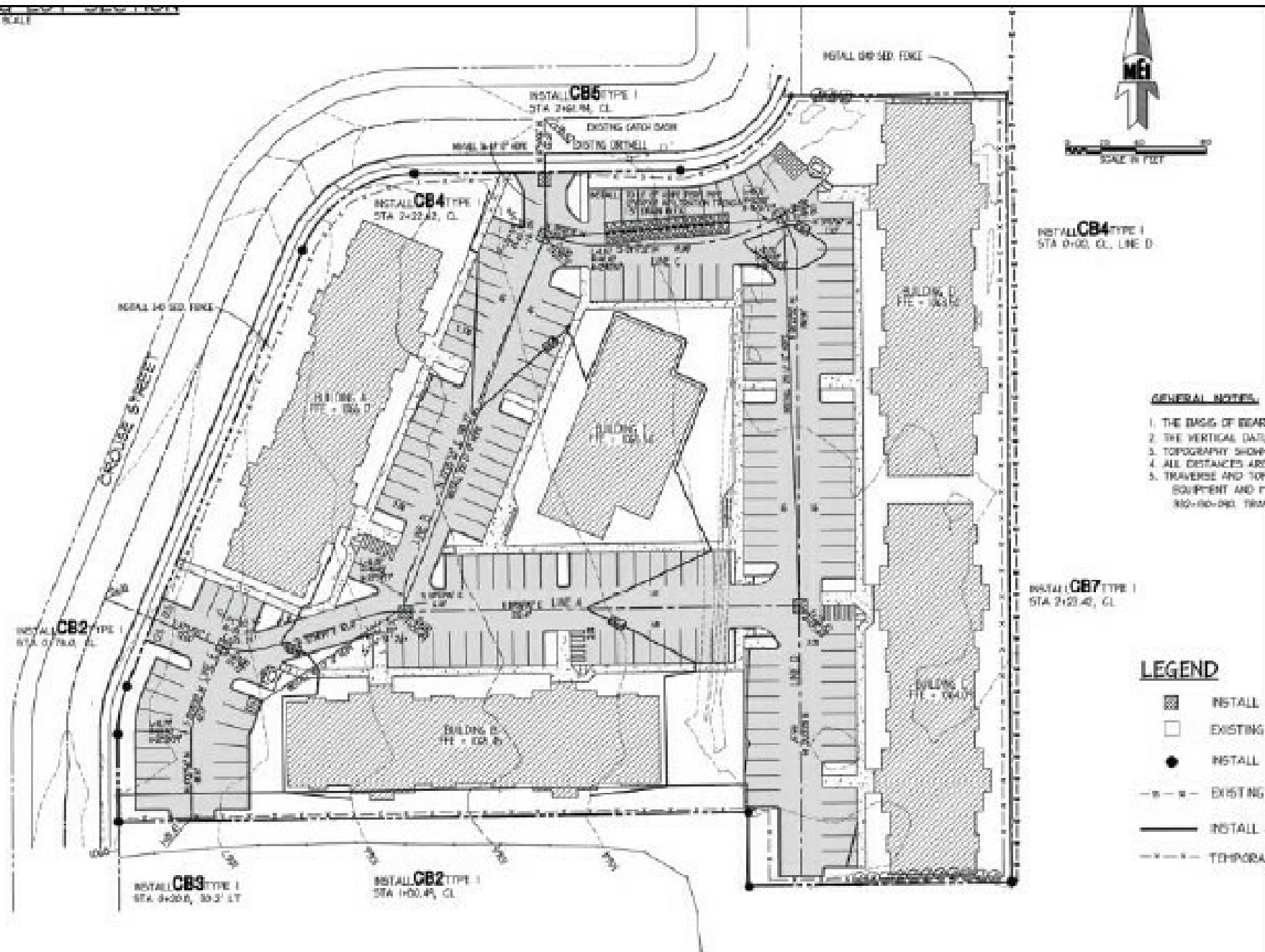


Aerial Map



Imagery ©2025 Airbus, Maxar Technologies, USDA/FPAC/GEO

Site Plan



Traffic Count

Traffic				
Collection Street	Cross Street	Traffic Volume	Count Year	Distance from Property
Broadway Ave	W Broadway Ave SW	14,976	2022	0.43 mi
West Broadway Avenue	Burress Ave NE	16,000	2019	0.43 mi
West Broadway Avenue	W Broadway Ave SW	15,000	2019	0.49 mi
W Broadway Ave	Burress Ave NE	14,159	2022	0.50 mi
W Broadway Ave	Yakima Ave SW	15,990	2022	0.64 mi
W Broadway Ave	W 3rd Ave NE	19,146	2022	0.73 mi
West Broadway Avenue	S Ash St NE	20,000	2019	0.76 mi
W Broadway Ave	W 3rd Ave SW	13,000	2017	0.79 mi
West Broadway Avenue	Melva Ln NE	17,000	2019	0.82 mi
W 3rd Ave	W Ivy Ave NE	6,539	2022	0.85 mi

An aerial photograph of a residential development. In the foreground and middle ground, there are several modern, multi-story apartment buildings with light-colored siding and dark roofs. These buildings are arranged around a central area that includes a parking lot and a small, single-story building. The background shows a large body of water, likely a lake or river, with some greenery and distant land visible across the water. The overall scene is a mix of urban development and natural landscape.

SECTION 3

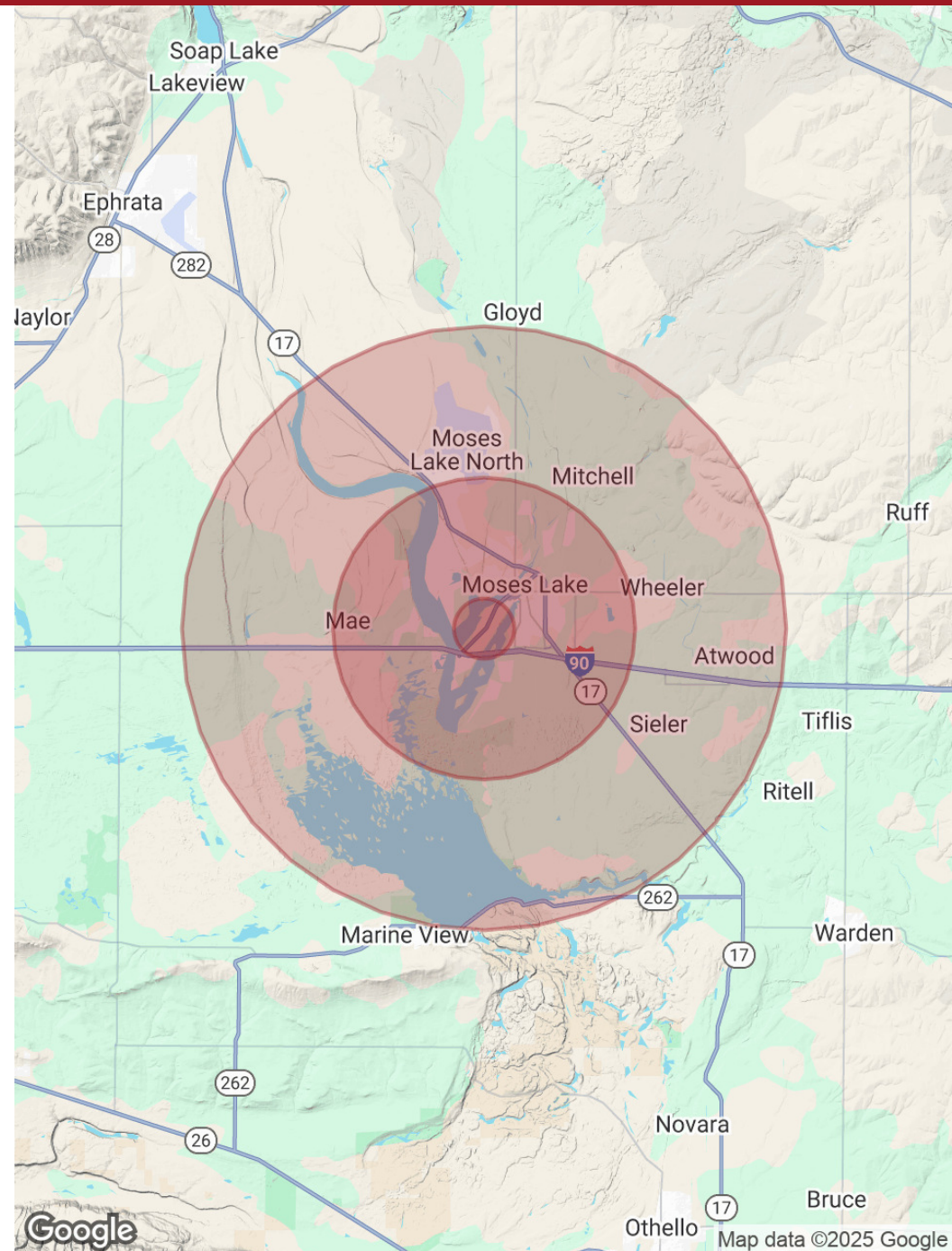
Demographics

Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	5,274	34,509	40,478
Average Age	35.5	36.3	36.2
Average Age (Male)	33.6	35.8	36.0
Average Age (Female)	32.3	35.9	35.9

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	2,077	13,873	15,765
# of Persons per HH	2.5	2.5	2.6
Average HH Income	\$54,243	\$64,427	\$66,563
Average House Value	\$147,071	\$179,074	\$184,808

2020 American Community Survey (ACS)



Additional Demographics

Population

	2 Mile	5 Mile	10 Mile
2010 Population	17,673	36,076	39,701
2023 Population	20,323	42,910	46,983
2028 Population Projection	21,095	44,752	48,965
Annual Growth 2010-2023	1.2%	1.5%	1.4%
Annual Growth 2023-2028	0.8%	0.9%	0.8%
Median Age	34.6	34.3	34.6
Bachelor's Degree	21%	21%	20%
U.S. Armed Services	43	95	95

Source: CoStar

Households

	2 Mile	5 Mile	10 Mile
2010 Households	6,686	12,887	14,093
2023 Households	7,676	15,331	16,693
2028 Household Projection	7,969	15,997	17,407
Annual Growth 2010-2023	1.1%	1.5%	1.4%
Annual Growth 2023-2028	0.8%	0.9%	0.9%
Owner Occupied Households	4,667	9,992	11,104
Renter Occupied Households	3,202	6,005	6,303
Avg Household Size	2.6	2.8	2.8
Total Specified Consumer Spending	\$220.2M	\$473.3M	\$527.3M

Source: CoStar

Housing

	2 Mile	5 Mile	10 Mile
Median Home Value	\$197,959	\$206,774	\$216,635
Median Year Built	1983	1,986	1,987

Source: CoStar

Income

	2 Mile	5 Mile	10 Mile
Average Household Income	\$67,875	\$73,327	\$76,213
Median Household Income	\$50,083	\$55,459	\$56,667

Source: CoStar

Employment Information

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Moses Lake School District	1,320	Education
Samaritan Healthcare	720	Healthcare/Social Assistance
Grant County	695	Public Administration
Grant County PUD	672	Utilities
Genie Industries, Inc.	650	Manufacturing
Quincy School District	540	Education
Plant National Frozen Foods	420	Manufacturing
Moses Lake Industries	375	Manufacturing
Ephrata School District	340	Education
Moses Lake Community Health	321	Healthcare/Social Assistance

Source: <http://www.grantedc.com>

Daytime Employment

Radius	2 mile			5 mile			10 mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	7,815	1,071	7	13,454	1,632	8	13,987	1,689	8
Trade Transportation & Utilit...	1,431	162	9	3,429	282	12	3,773	299	13
Information	200	21	10	308	31	10	308	31	10
Financial Activities	579	153	4	857	205	4	869	208	4
Professional & Business Se...	593	111	5	904	183	5	938	190	5
Education & Health Services	2,775	384	7	4,177	555	8	4,208	561	8
Leisure & Hospitality	1,510	93	16	2,397	141	17	2,417	145	17
Other Services	472	121	4	714	183	4	760	197	4
Public Administration	255	26	10	668	52	13	714	58	12
Goods-Producing Industries	387	54	7	1,813	168	11	3,422	202	17
Natural Resources & Mining	20	5	4	45	12	4	183	25	7
Construction	107	34	3	645	120	5	677	127	5
Manufacturing	260	15	17	1,123	36	31	2,562	50	51
Total	8,202	1,125	7	15,267	1,800	8	17,409	1,891	9



SECTION 4

Financial Analysis

Unit Mix Summary

Unit Type	Beds	Baths	Count	% Of Total	Size SF	Rent	Rent/SF
1 BR / 1 BA	1	1	16	16.70%	866 SF	\$1,650	\$1.91
2 BR / 2 BA	2	2	48	50%	1,137 SF	\$1,580	\$1.39
3 BR / 2 BA	3	2	32	33.30%	1,168 SF	\$1,783	\$1.53
Totals/Averages			96	100%	1,102 SF	\$1,659	\$1.52

Rent is the average rent of currently leased units.

Income & Expenses

Income Summary	Crouse St. Totals	Per SF	Per Unit
1 BR / 1 BA	\$316,800	\$2.95	\$3,300.00
2 BR / 2 BA	\$910,080	\$8.48	\$9,480.00
3 BR / 2 BA	\$684,799	\$6.38	\$7,133.32
Deposit Income	\$19,200	\$0.18	\$200.00
Application Fee Income	\$9,600	\$0.09	\$100.00
Late Fees / NSF	\$3,200	\$0.03	\$33.33
Vacancy Cost	(\$95,584)	(\$0.89)	(\$995.67)
Gross Income	\$1,848,095	\$17.22	\$19,250.99
Expenses Summary	Crouse St. Totals	Per SF	Per Unit
Taxes	\$86,400	\$0.80	\$900.00
Insurance	\$57,600	\$0.54	\$600.00
Utilities	\$48,000	\$0.45	\$500.00
Maintenance / Repairs	\$48,000	\$0.45	\$500.00
Property Management (5% of EGI)	\$98,272	\$0.92	\$1,023.67
Advertising	\$5,760	\$0.05	\$60.00
Administration	\$21,600	\$0.20	\$225.00
Payroll	\$81,600	\$0.76	\$850.00
Landscaping / Grounds	\$57,600	\$0.54	\$600.00
Capital Reserves (\$250/Unit)	\$24,000	\$0.22	\$250.00
Operating Expenses	\$528,832	\$4.93	\$5,508.67
Net Operating Income	\$1,319,263	\$12.29	\$13,742.32

Financial Summary

Investment Overview	Crouse St. Totals	Crouse St. Totals With I/O Payments
Price	\$23,000,000	\$23,000,000
Price per SF	\$214	\$214
Price per Unit	\$239,583	\$239,583
GRM	12.03	12.03
CAP Rate	5.74%	5.74%
Cash-on-Cash Return (yr 1)	2.91%	4.32%
Total Return (yr 1)	\$420,337	\$347,513
Debt Coverage Ratio	1.25	1.36
Operating Data	Crouse St. Totals	Crouse St. Totals With I/O Payments
Gross Scheduled Income	\$1,911,679	\$1,911,679
Other Income	\$32,000	\$32,000
Total Scheduled Income	\$1,943,679	\$1,943,679
Vacancy Cost	\$95,584	\$95,584
Gross Income	\$1,848,095	\$1,848,095
Operating Expenses	\$528,832	\$528,832
Net Operating Income	\$1,319,263	\$1,319,263
Pre-Tax Cash Flow	\$264,974	\$347,513
Financing Data	Crouse St. Totals	Crouse St. Totals With I/O Payments
Down Payment	\$9,100,000	\$8,050,000
Loan Amount	\$13,900,000	\$14,950,000
LTV, Rate, Amortization	60.43%, 6.50%, 30 years	65.00%, 6.50%, Interest Only
Debt Service	\$1,054,289	\$971,750
Debt Service Monthly	\$87,857	\$80,979
Principal Reduction (yr 1)	\$155,363	-



SECTION 5

Lease Comparables



Modern Heights / Crouse St. Apartments

1701 W Crouse St, Moses Lake, WA 98837

Details

Lease Term:	Negotiable
No. Units:	96
Avg Rent/SF:	\$1.51
Avg Size:	1,102 SF
Avg Rent:	\$1,659

Description

New build, four building, 96 unit apartment complex in Moses Lake. 1 bedroom 1 bath, 2 bedroom 2 bath and 3 bedroom 2 bath units. The property is also known as 1842 W Broadway Ave.

Construction was recently completed and the property is in the process of being lease up. The final certificate of occupancy for the entire project was received in November 2025. As of November 2025, 20 units have been leased.

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 BR / 1 BA	16	\$1,650	866 SF	\$1.91	16.7 %
2 BR / 2 BA	48	\$1,580	1,137 SF	\$1.39	50 %
3 BR / 2 BA	32	\$1,783	1,168 SF	\$1.53	33.3 %
Totals	96	\$159,306	105,808 SF	\$1.51	100%

Lease Comps

The Gateway

5025-5027 Owens Rd, NE, Moses Lake, WA 98837

Details

Space Size:	25,820 SF
No. Units:	30
Avg Rent/SF:	\$2.29
Avg Size:	861 SF
Avg Rent:	\$1,967



Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	10	\$1,250	564 SF	\$2.22	33.3 %
2 Bed, 2 Bath	20	\$2,325	1,009 SF	\$2.30	66.7 %
Totals	30	\$59,000	25,820 SF	\$2.29	100%

2



The Vintage Apartment Homes

1133 N Grape Dr, Moses Lake, WA 98837

Details

Space Size:	184,214 SF
No. Units:	216
Avg Rent/SF:	\$1.66
Avg Size:	853 SF
Avg Rent:	\$1,412

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	96	\$1,362	740 SF	\$1.84	44.4 %
2 Bed, 1 Bath	3	\$1,705	932 SF	\$1.83	1.4 %
2 Bed, 1 Bath	92	\$1,433	934 SF	\$1.53	42.6 %
2 Bed, 2 Bath	25	\$1,494	978 SF	\$1.53	11.6 %
Totals	216	\$305,053	184,214 SF	\$1.66	100%

Lease Comps

Central Park Villas

760 N Central Dr, Moses Lake, WA 98837

Details

Space Size:	123,290 SF
No. Units:	129
Avg Rent/SF:	\$1.65
Avg Size:	956 SF
Avg Rent:	\$1,575

3



Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	31	\$1,499	800 SF	\$1.87	24 %
2 Bed, 2 Bath	98	\$1,599	1,005 SF	\$1.59	76 %
Totals	129	\$203,171	123,290 SF	\$1.65	100%

4



Pioneer Meadows Apartments

300 E 9th Ave, Moses Lake, WA 98837

Details

Space Size:	176,150 SF
No. Units:	181
Avg Rent/SF:	\$1.49
Avg Size:	973 SF
Avg Rent:	\$1,446

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
Studio, 1 Bath	26	\$1,163	578 SF	\$2.01	14.4 %
1 Bed, 1 Bath	5	\$1,399	720 SF	\$1.94	2.8 %
1 Bed, 1 Bath	34	\$1,350	772 SF	\$1.75	18.8 %
1 Bed, 1 Bath	10	\$1,425	856 SF	\$1.66	5.5 %
2 Bed, 2 Bath	51	\$1,499	1,104 SF	\$1.36	28.2 %
2 Bed, 2 Bath	27	\$1,530	1,126 SF	\$1.36	14.9 %
2 Bed, 2 Bath	28	\$1,665	1,286 SF	\$1.29	15.5 %
Totals	181	\$261,762	176,150 SF	\$1.49	100%

Lease Comps

Solara Apartments

1401 Nelson Rd, Moses Lake, WA 98837

5



Details

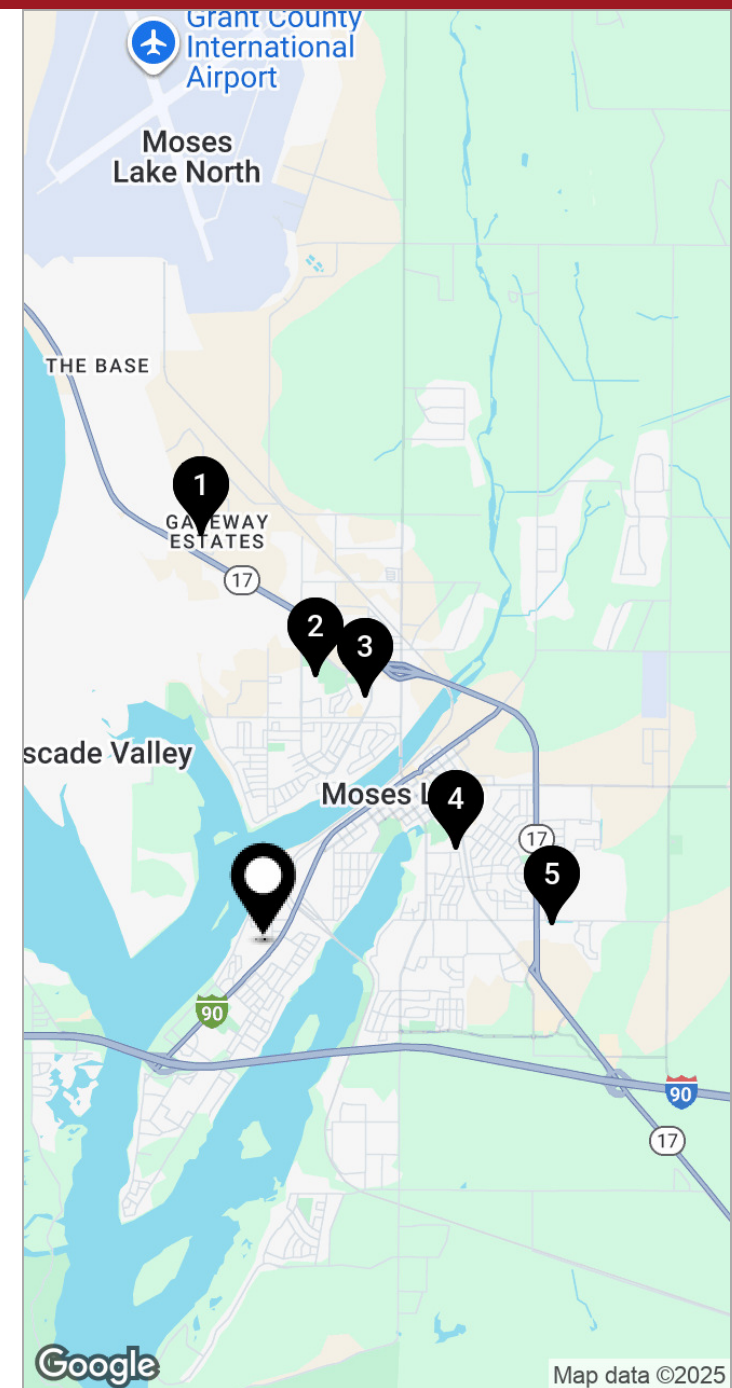
Space Size:	188,662 SF
No. Units:	228
Avg Rent/SF:	\$1.85
Avg Size:	827 SF
Avg Rent:	\$1,534

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	135	\$1,481	740 SF	\$2.00	59.2 %
2 Bed, 1 Bath	7	\$2,222	941 SF	\$2.36	3.1 %
2 Bed, 1 Bath	68	\$1,543	948 SF	\$1.63	29.8 %
2 Bed, 2 Bath	1	\$1,983	966 SF	\$2.05	0.4 %
2 Bed, 2 Bath	17	\$1,610	985 SF	\$1.63	7.5 %
Totals	228	\$349,766	188,662 SF	\$1.85	100%

Lease Comps Map & Summary

	Name/Address	No. Units	Avg Rent/SF	Avg Rent
★	Modern Heights / Crouse St. Apartments 1701 W Crouse St Moses Lake, WA	96	\$1.51	\$1,659
1	The Gateway 5025-5027 Owens Rd, NE Moses Lake, WA	30	\$2.29	\$1,967
2	The Vintage Apartment Homes 1133 N Grape Dr Moses Lake, WA	216	\$1.66	\$1,412
3	Central Park Villas 760 N Central Dr Moses Lake, WA	129	\$1.65	\$1,575
4	Pioneer Meadows Apartments 300 E 9th Ave Moses Lake, WA	181	\$1.49	\$1,446
5	Solara Apartments 1401 Nelson Rd Moses Lake, WA	228	\$1.85	\$1,534
	Averages	156	\$1.79	\$1,587





SECTION 6

Advisor Bios



Matthew Russell

mrussell@aaifg.com

Direct: **517.455.1976**

Professional Background

Matt has over 15 years of experience in accounting, finance, budgeting, audits, facilities management, investor relations, and various other operational functions. He has a proven track record at creating efficiencies, increasing profitability, implementing improved and new processes and providing strategic direction.

Over the past decade he has served as the CFO for 4 different credit unions, most recently as the CFO at Solarity Credit Union in Yakima, WA. During his last year at Solarity he was also their Chief Lending Officer. Prior to Solarity, he served as the CFO for 2 credit unions in San Antonio, TX and 1 credit union in Lansing, MI. In 2017, he branched out on his own to co-found AAI Financial Group, which assists business clients with their borrowing needs. In 2023, he expanded AAI's services to include real estate brokerage, business brokerage and direct private lending.

Throughout his career he has been able to assist organizations in times of growth and in times of recovery. At each stop along the way, he has left the organization better and stronger than when he arrived. He holds an MBA from Michigan State University and a BBA from Western Michigan University in Finance with a minor in Business Administration. He has been involved in his community as the past President of the Yakima Humane Society, past Treasurer of multiple charitable organizations, amongst other volunteer activities. He enjoys golfing, Michigan State sports, cooking, traveling and spending time with his family.

AAI Financial Group, LLC
819 South 72nd Avenue
Yakima, WA 98908
517.455.1976

AAI Financial Group: Commercial Lending Capabilities

Text Headline

AAI Financial Group (AAIFG) is our dedicated capital advisory arm that specializes in assisting clients to obtain financing for commercial properties. We are committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We utilize our relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, and agency lenders to provide our clients with a wide range of financing options.

Our dedicated, knowledgeable advisors work to understand you and your goals, gather all of the documents required, provide advice and manage the process from beginning to end while overcoming the challenges of financing.

Team

Dedicated back-office support team to focus on real estate and financing transactions.

Capital Access

Access to local, regional and nationwide lenders.

Efficiency

Company wide operating system servicing real estate and financing utilizing the same team members throughout the transaction.