

PEACH FARM



32 Units (16 Duplexes)
New Construction
Located in Kennewick, WA

CODY FIELDING
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Lybbert Fielding Real Estate
6119 Burden Blvd, Ste C, Pasco, WA 99301

Executive Summary

PRICE	\$10,685,255
UNITS	32
NOI	\$675,506
CAP RATE	6.3%

The sale includes 16 brand new duplex buildings and all associated improvements including:

- Front and back landscaping
- Fencing on sides and back of all units
- Full appliance package (range oven, dishwasher, microwave, fridge, washer, dryer, water heater)
- Blinds
- Granite or quartz countertops in the kitchen

These are true TURN KEY UNITS!



All units are under construction and expected to finish by January / February 2025.

**[LINK TO
GOOGLE MAP
LOCATION](#)**

Photos as of Nov 2024



Photos of Similarly Built Units



Photos of Similarly Built Units



Unit Summary

Lot #	Unit #	Fin. SF	Beds	Baths	Garage	Stories	Asking Price
1	A	1,177	3	2.5	Two car	Two	\$ 331,133
1	B	1,091	3	2.5	Two car	Two	\$ 316,075
2	A	1,903	4	2.5	Two car	Two	\$ 372,462
2	B	1,091	3	2.5	Two car	Two	\$ 315,177
3	A	1,177	3	2.5	Two car	Two	\$ 328,838
3	B	1,091	3	2.5	Two car	Two	\$ 315,937
5	A	1,903	4	2.5	Two car	Two	\$ 372,396
5	B	1,091	3	2.5	Two car	Two	\$ 314,778
6	A	1,903	4	2.5	Two car	Two	\$ 376,528
6	B	1,091	3	2.5	Two car	Two	\$ 319,528
7	A	1,478	3	2.5	1 1/2 car	Two	\$ 343,126
7	B	1,091	3	2.5	Two car	Two	\$ 314,503
8	A	1,478	3	2.5	1 1/2 car	Two	\$ 344,034
8	B	1,091	3	2.5	Two car	Two	\$ 314,379
9	A	1,177	3	2.5	Two car	Two	\$ 328,838
9	B	1,091	3	2.5	Two car	Two	\$ 314,778
10	A	1,478	3	2.5	1 1/2 car	Two	\$ 344,936
10	B	1,091	3	2.5	Two car	Two	\$ 319,129
11	A	1,478	3	2.5	1 1/2 car	Two	\$ 344,936
11	B	1,091	3	2.5	Two car	Two	\$ 314,778
12	A	1,177	3	2.5	Two car	Two	\$ 330,985
12	B	1,091	3	2.5	Two car	Two	\$ 316,602
13	A	1,478	3	2.5	1 1/2 car	Two	\$ 345,060
13	B	1,091	3	2.5	Two car	Two	\$ 316,203
14	A	1,903	4	2.5	Two car	Two	\$ 378,048
14	B	1,091	3	2.5	Two car	Two	\$ 319,851
15	A	1,155	3	2.5	Two car	Two	\$ 329,161
15	B	1,045	2 (both en suite)	2.5	Two car	Two	\$ 314,702
16	A	1,903	4	2.5	Two car	Two	\$ 376,072
16	B	1,091	3	2.5	Two car	Two	\$ 319,851
17	A	1,903	4	2.5	Two car	Two	\$ 375,954
17	B	1,091	3	2.5	Two car	Two	\$ 316,474
Total		42,081					\$ 10,685,255
Average		1,315					\$ 333,914

Site Layout



Pro Forma

PROVIDED BY:



PEACH FARM TOWNHOMES					
Total No. Units:				32	
Net Rentable Area				41,656	
Average Unit Size:				1301	
<u>INCOME:</u>					
<u>Scheduled Gross Rents:</u>	<u>Avg. SF</u>	<u>Units</u>	<u>Mo. Rent</u>	<u>Annual Total</u>	<u>Rent Per Foot</u>
2 Bedroom 2.5 bath Townhomes	1045	1	\$2,150	\$25,800	\$2.06
3 bedroom 2.5 bath townhome	1196	26	\$2,250	\$702,000	\$1.88
4 bedroom 2.5 bath townhome	1903	5	\$2,695	\$161,700	\$1.42
Average Unit Size/Total No. Units:	1301	32	\$2,365	\$889,500	\$1.78
<u>Subtotal GPR</u>				\$889,500	
Vacancy Loss		5%		(\$44,475)	
<u>Subtotal</u>				\$845,025	
<u>Other Revenue</u>					
Pet Rent (percentage of residents with pets)	50%	16	\$35	\$6,720	
Pet Non-Refundable Fees (turnover)	50%	16	\$150	\$2,400	
Prepaid Cleaning Fees (turnover)	50%	16	\$520	\$8,320	
RUBS (water/sewer)	100%	32	\$66	\$25,344	
TOTAL OTHER REVENUE				\$42,784	
<u>ANNUAL EFFECTIVE GROSS INCOME:</u>				\$887,809	
<u>EXPENSES:</u>					
Real Estate Taxes Estimated		16	\$3,000	\$48,000	
Insurance		16	1,065	\$17,040	
Advertising		32	\$250	\$8,000	
Administrative		32	\$90	\$2,880	
Turnover Expense	50%	16	\$1,000	\$16,000	
Vacant Utilities	50%	16	\$50	\$800	
Part time site manager & Part time maintenance		0.00%	of EGI	\$0	
Off-Site Management		7.00%	of EGI	\$62,147	
Landscaping & pest control		32	\$400	\$12,800	
Water/sewer		32	\$70	\$26,880	
Repairs & Maintenance		2.00%	of EGI	\$17,756	
Total Expenses:				\$212,303	23.91%
<u>NET OPERATING INCOME:</u>				\$675,506	76.09%

Builder Info



**The FASTEST GROWING BUILDER in the Tri-Cities,
WA metro.**

**Built over 37 communities and 1,000+ homes across
the Inland Northwest over the last 23 years.**

Over \$225 million in revenue over the last five years.

[LINK TO BUILDER WEBSITE](#)

[LINK TO BUILDER RESUME](#)

Market Overview

Kennewick is part of the "**TRI-CITIES**" metropolitan area which also includes Richland and Pasco.

Combined, the Tri-Cities' **POPULATION OF 315,000**.

The Tri-Cities is consistently featured in State and national news outlets as one of the **FASTEST-GROWING AREAS IN THE COUNTRY** for both population and job growth.

Many move to the Tri-Cities to enjoy **PREDICTABLE WEATHER, LONG SUNNY DAYS, A RELATIVELY-LOW COST OF LIVING, and STRONG EMPLOYMENT.**

The area boasts an **UNEMPLOYMENT RATE OF 3.6%** and is well-diversified across different employment sectors including agriculture, research, government funding for cleanup of the Hanford Site, education, healthcare, and more.

The Tri-Cities is well **SITUATED IN BETWEEN MAJOR METROPOLITAN AREAS** and sits only two hours from Spokane, 3.5 hours from Seattle, 3.5 hours from Portland, and 4.5 hours from Boise.

The nearby **COLUMBIA, SNAKE, AND YAKIMA RIVERS** provide beauty and recreational activities.



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