

GRANITE NINE

Nine Units in a High-Growth Market

PASCO, WASHINGTON



EXECUTIVE SUMMARY



The sale includes a +/- 0.39 acre lot, 9 multifamily units spread across three buildings, and a detached two-car garage.

The building adjacent to the detached garage is a 3 bed / 1 bath single-family home. The garage is included in the lease of this unit.

The remaining two buildings have four units each, all 1 bed / 1 bath.

All units have washer and dryer hook-ups and come with a fridge and range oven provided by landlord. Tenants provide their own washer, dryer, and microwave.

PRICE \$1,375,000

UNITS 9

NOI \$97,781

CAP RATE 7.11%

LOCATION 1311 W Shoshone St
Pasco, WA 99301

PARCEL ID 112242190

ZONING R-2

YEAR BUILT 1949

LOT SIZE 0.396 acres
(115' x 150' = 17,250 SF)

RENTABLE SF 5,700 SF

UNIT INFORMATION

RENT ROLL

Unit #	Beds / Baths	Approx. SF	Rent Per Month	Rent per SF	Utility Reimb.*
1303	3 / 1 (+ garage)	1,136	\$1,650	\$1.45	\$95
1307-A	1 / 1	571	\$1,145	\$2.01	\$150
1307-B	1 / 1	571	\$1,145	\$2.01	\$150
1307-C	1 / 1	571	\$1,145	\$2.01	\$150
1307-D	1 / 1	571	\$1,195	\$2.09	\$150
1311-A	1 / 1	571	\$1,195	\$2.09	\$145
1311-B	1 / 1	571	\$1,345	\$2.36	\$120
1311-C	1 / 1	571	\$1,345	\$2.36	\$95
1311-D	1 / 1	571	\$1,295	\$2.27	\$95
Total		5,700	\$11,460		\$1,150
Avg		633	\$1,273	\$2.07	\$128

* Reimbursement amount included in lease agreement. For water / sewer.



UTILITY MATRIX

Utility	Provider	Meters	Who Pays
Water, Sewer	City of Pasco	Shared Meter	Landlord pays directly and is reimbursed by tenants.
Electrical	Franklin PUD	Individual Unit Meters	Tenants pay their units directly, and Landlord pays common area meters.
Garbage	Basin Disposal	Individual Unit Bins	Tenants pay directly.
Internet	Spectrum	None	Tenants pay directly.

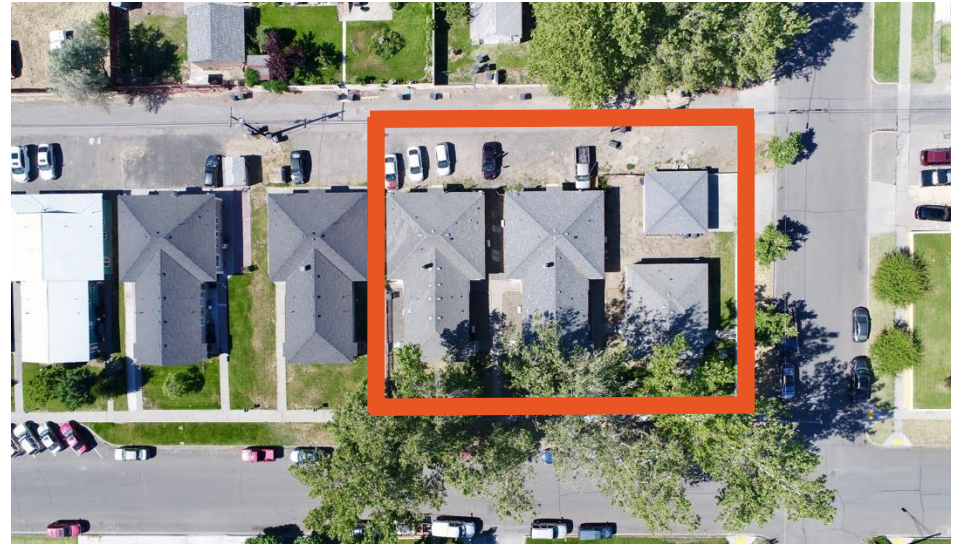
PRO FORMA

	Annual	Avg. Per Unit Per Month	Notes
REVENUE			
Rent	\$ 137,520	\$ 1,273	Based on Rent Roll
Vacancy Loss & Bad Debt 5.0%	\$ (6,876)	\$ (64)	Estimate
Utility Reimbursement - Water / Sewer	\$ 13,800	\$ 128	Based on Rent Roll
Net Revenue	\$ 144,444	\$ 1,337	
EXPENSES			
Mgmt Fee*	\$ (12,000)	\$ (111)	Current rate
Maintenance & Repairs	\$ (8,100)	\$ (75)	Estimate
Landscaping / Snow Removal	\$ (2,160)	\$ (20)	Estimate
Insurance	\$ (2,293)	\$ (21)	Actual 2024
State & County Taxes	\$ (6,407)	\$ (59)	Actual 2024
Utilites - Vacant Units	\$ (1,539)	\$ (14)	Estimate
Utilites - Common Area Electrical	\$ (1,200)	\$ (11)	Estimate
Utilities - Water, Sewer (reimbursed by tenants)	\$ (10,804)	\$ (100)	Estimate
Administrative	\$ (1,080)	\$ (10)	Estimate
Leasing & Marketing	\$ (1,080)	\$ (10)	Estimate
Total Expenses	\$ (46,663)	\$ (432)	
Net Operating Income	\$ 97,781	\$ 905	
Expenses as a % of Net Revenue	32.3%		
ASKING PRICE	\$ 1,375,000		
CAP RATE	7.11%		

* 8% of monthly rents or \$1,000 per month, whichever is more.

Additional revenue can be obtained by including Pet Fees in future lease agreements.

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



NEARBY AMENITIES



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.



CONTACT:

CODY FIELDING
Designated Broker
509.492.8611
cody@lfre.com

