



Crouse St. Apartments

1701 W CROUSE ST, MOSES LAKE, WA 98837

MULTIFAMILY
PROPERTY FOR SALE

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EXCLUSIVELY LISTED BY

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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.

The property is still under construction with the certificate of occupancy for each building expected between July and November 2024 (see Schedule below). Owner / Builder is looking to sell now contingent upon completion of construction.

The builders have engaged Avenue 5 (<https://avenue5.com/>) as their property manager. Avenue 5 is in the process of preparing a website and pre-leasing. There is already a waitlist of for the building.

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:	\$26,000,000
Number of Units:	96
Lot Size:	4.13 Acres
Building Size:	107,344 SF
NOI:	\$1,436,608.00
Cap Rate:	5.53%

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

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	Multifamily Residential (R-3)
Lot Size	4.13 Acres
APN #	112102000
Lot Frontage	590 ft

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.
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Waterfront	No
Power	Yes

Expected Certificates Of Occupancy

	Cert. Of Occ. / Move In Month
Building A	End of July / August
Building C	End of August / September
Building D	End of September / October
Building B	End of October / November
Clubhouse	End of October or middle of November

General Contractor to be completed and offsite by Thanksgiving

Building Information

Building Size	107,344 SF
NOI	\$1,436,608.00
Cap Rate	5.53
Occupancy %	0.0%
Tenancy	Multiple
Number of Floors	3

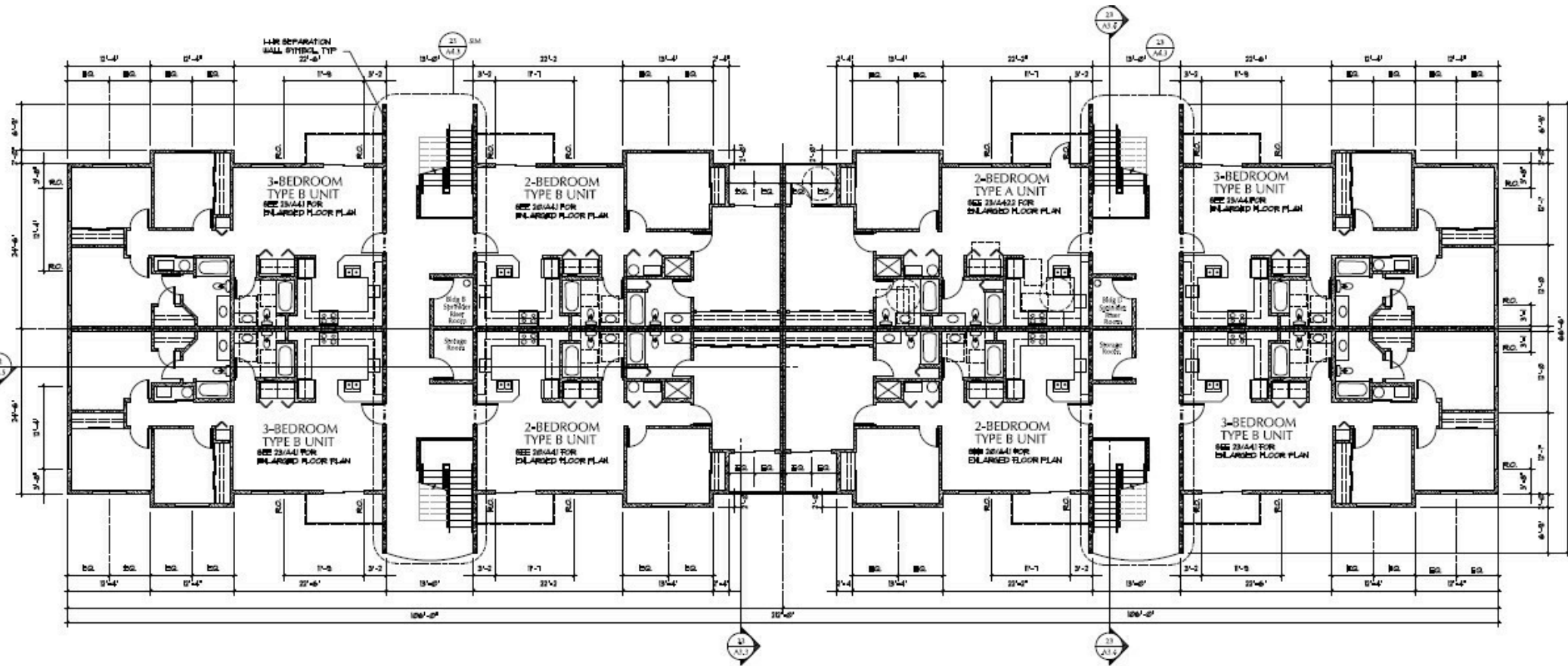
Year Built	2023
Gross Leasable Area	105,808 SF
Construction Status	Under construction
Condition	Excellent

Roof	Gable roof over each entry with flat roof in between, with wood trusses and composite shingle covering
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Free Standing	Yes
Number of Buildings	4

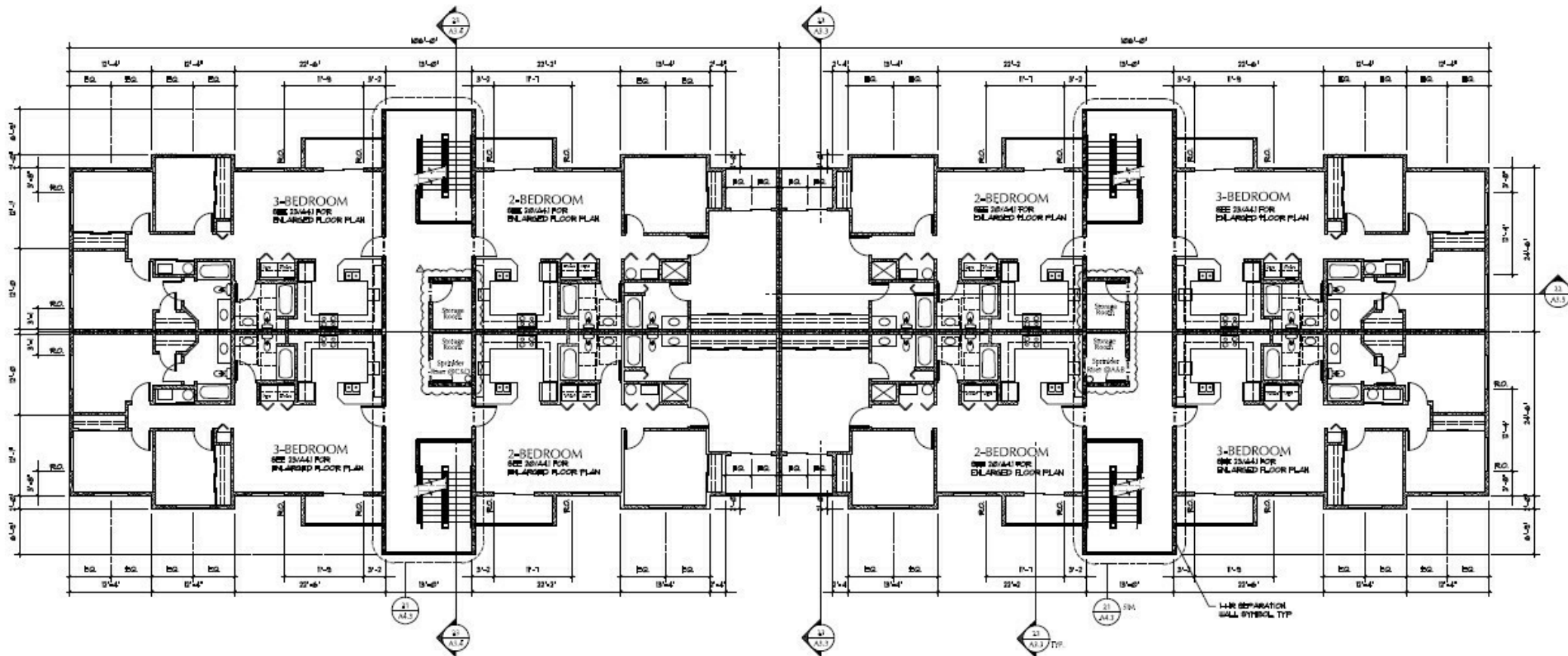
Walls	Painted and medium textured finish on gypsum board.
Foundation	Reinforced concrete slab
Exterior Walls	Mix of flat Hardie Wall Panels and Hardie Plank Horizontal siding over plywood sheeting with vapor barrier and thermal insulation

Building Layout



 1st FLOOR PLAN - BUILDING B & D
SCALE: 1/8"=1'-0"

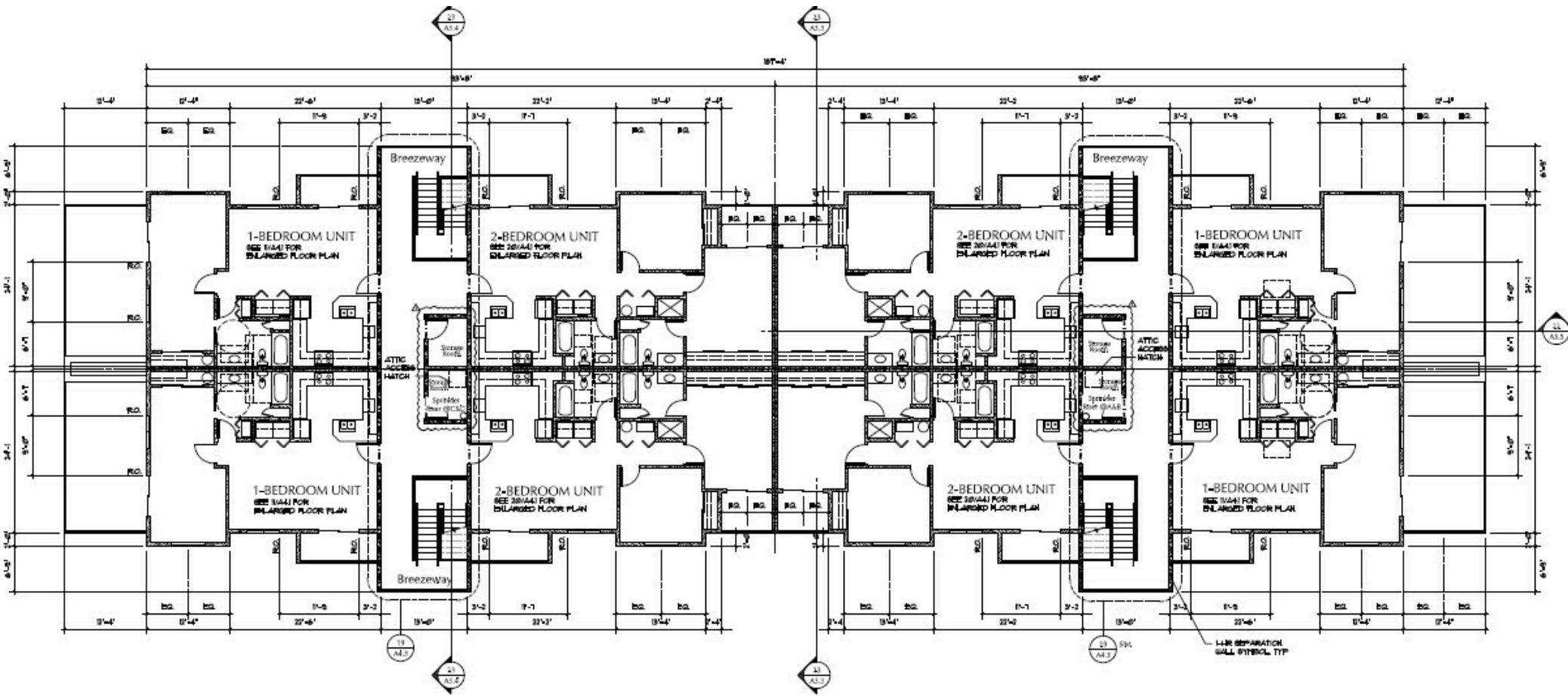

Building Layout, cont



2nd FLOOR PLAN - BUILDINGS A (B, C & D) SIM
SCALE: 1/8"=1'-0"

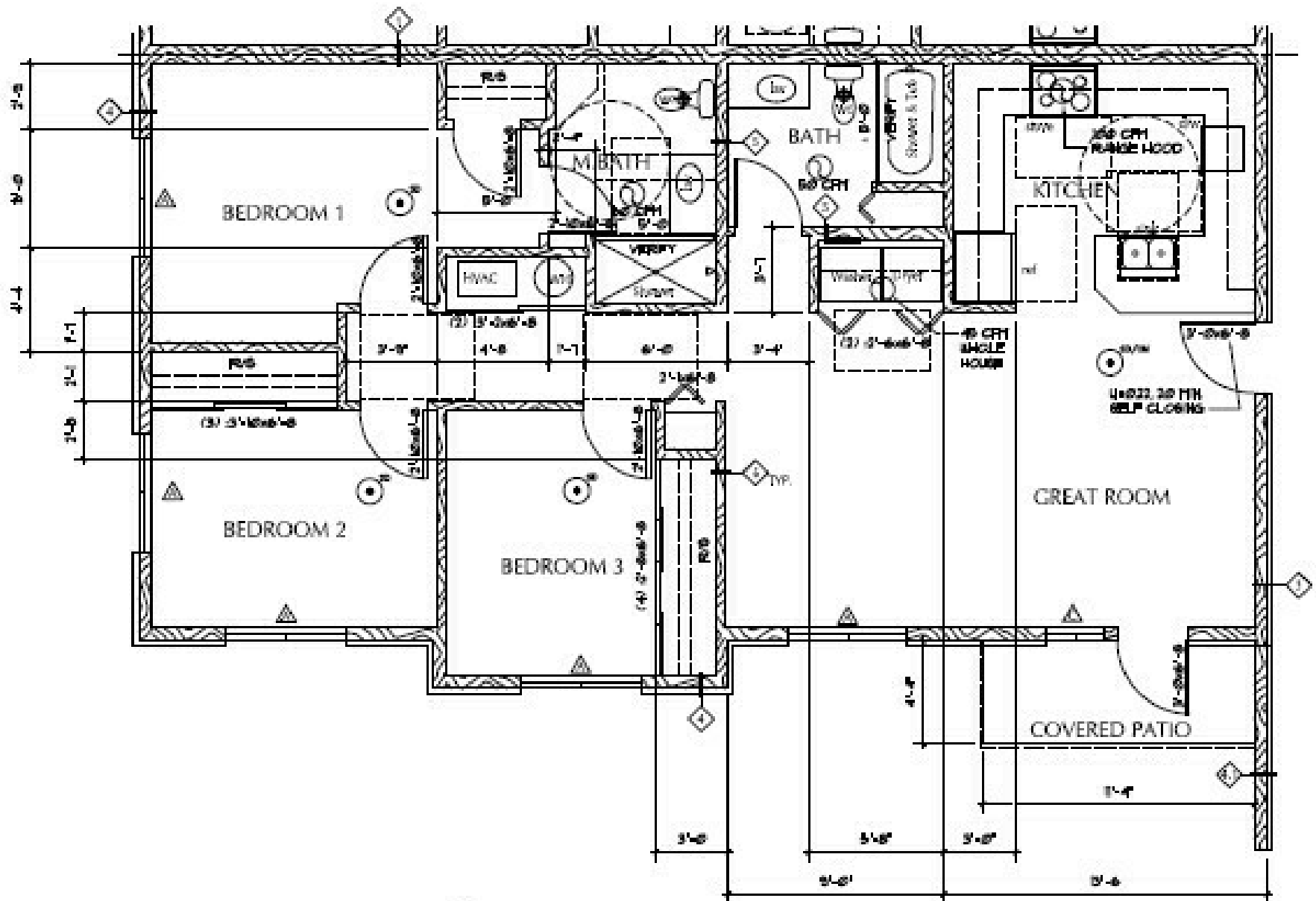


Building Layout, cont.




3rd FLOOR PLAN - BUILDING A (B, C & D SIM)
 SCALE: 1/8"=1'-0"
 Bldg A Bldg B&D Bldg C

Building Layout, cont



23 ENLARGED 3-BEDROOM FLOOR PLAN - TYPE A
SCALE 1/8" = 1'-0"



Building Layout, cont.



Side Elevation - Buildings A, B, C and D

SCALE: 1/16" = 1'-0"



Front Elevation - Buildings A, B, C and D

SCALE: 1/16" = 1'-0"





SECTION 2

Location Information

City Information



Location Description

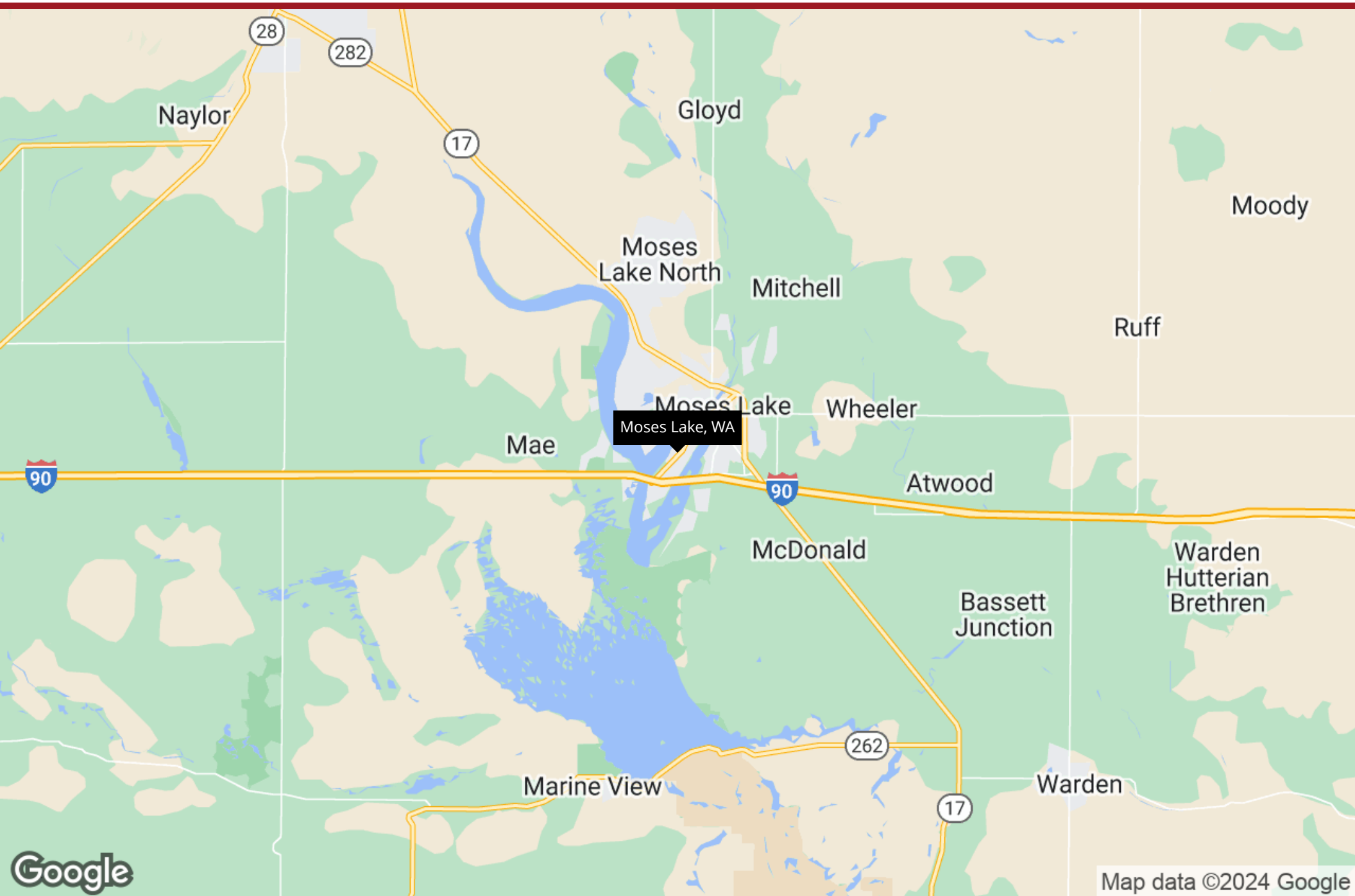
Moses Lake is the largest city in Grant County in the center of Washington. It is located on the shore of Moses Lake, with over 120 miles of shoreline, and the Potholes Reservoir. The city is bordering the Columbia National Wildlife Refuge that is home to a large number of migratory birds and other animals 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

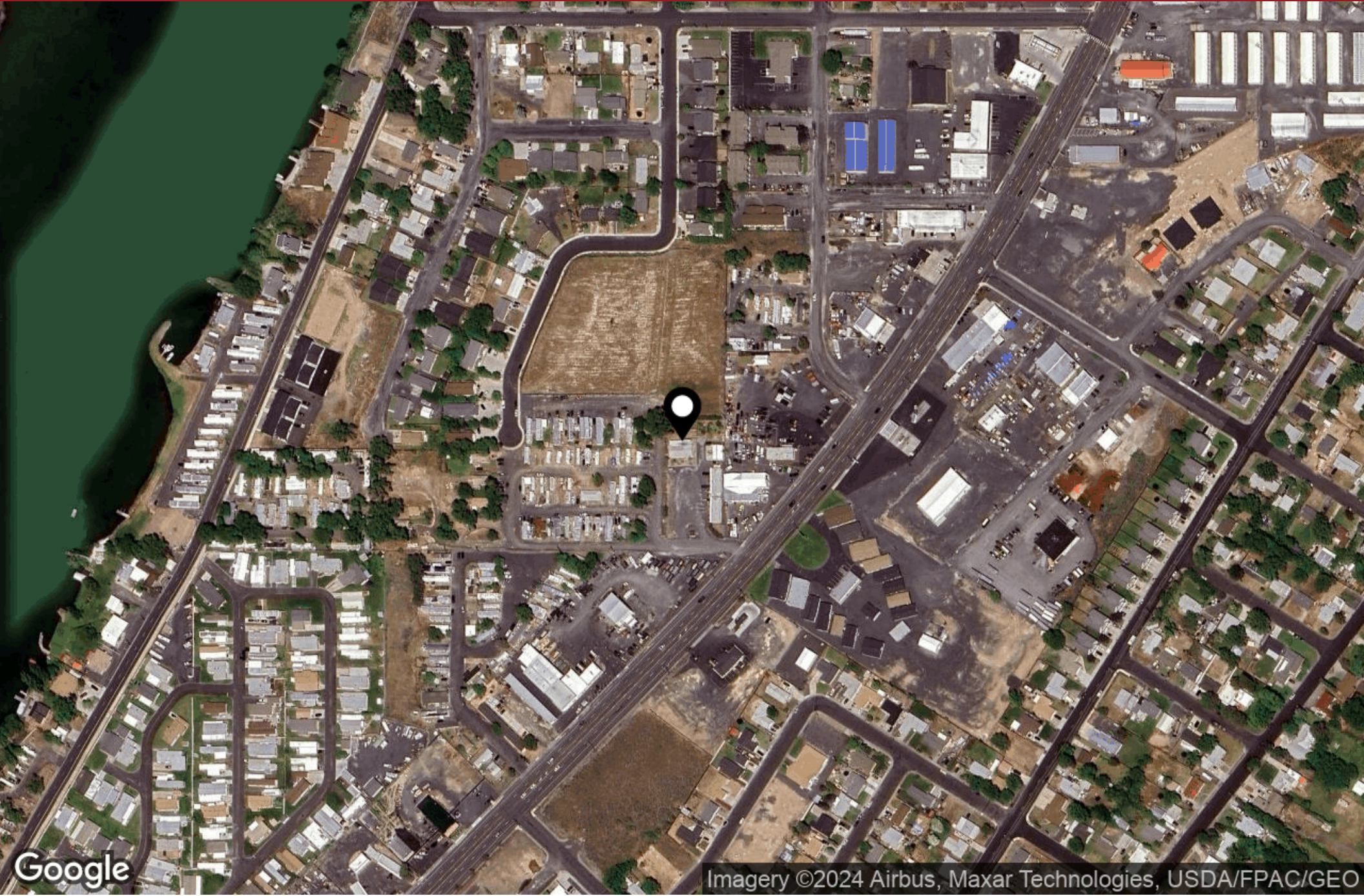
Market	Moses Lake
Sub Market	Moses Lake
County	Grant
Road Type	Paved
Market Type	Rural
Nearest Highway	Interstate 90
Nearest Airport	Grant County Airport



Regional Map



Aerial Map

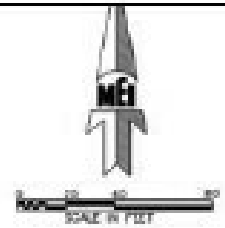
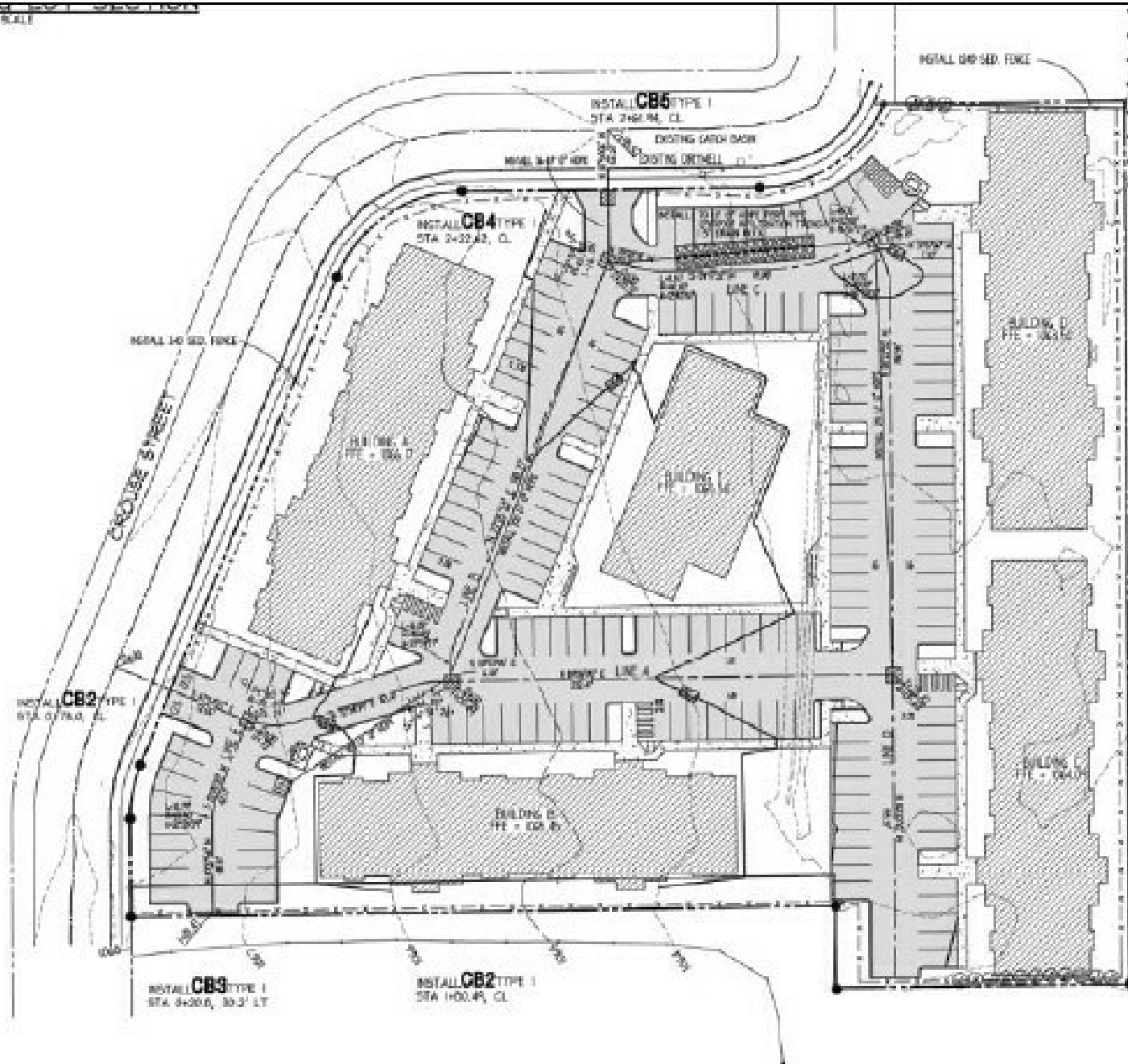


Google

Imagery ©2024 Airbus, Maxar Technologies, USDA/FPAC/GEO

Site Plan

NOT TO SCALE



INSTALL CB4 TYPE I
STA 0+00, CL, LINE D

- GENERAL NOTES:**
1. THE BASIS OF BEARS
 2. THE VERTICAL DATA
 3. TOPOGRAPHY SHOWN
 4. ALL DISTANCES ARE
 5. TRAVERSE AND TOP EQUIPMENT AND IT 800-00-000, 1994

INSTALL CB7 TYPE I
STA 2+22.40, CL

LEGEND

	INSTALL
	EXISTING
	INSTALL
	EXISTING
	INSTALL
	TEMPORA

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	Burrress Ave NE	16,000	2019	0.43 mi
West Broadway Avenue	W Broadway Ave SW	15,000	2019	0.49 mi
W Broadway Ave	Burrress 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



SECTION 3

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	\$1,550	\$1.79
2 BR / 2 BA	2	2	48	50%	1,137 SF	\$1,750	\$1.54
3 BR / 2 BA	3	2	32	33.30%	1,168 SF	\$1,900	\$1.63
Totals/Averages			96	100%	1,102 SF	\$1,767	\$1.61

Income & Expenses

Income Summary	Crouse St. Totals	Per SF	Per Unit
1 BR / 1 BA	\$297,600	\$2.77	\$3,100.00
2 BR / 2 BA	\$1,008,000	\$9.39	\$10,500.00
3 BR / 2 BA	\$729,600	\$6.80	\$7,600.00
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	(\$101,760)	(\$0.95)	(\$1,060.00)
Gross Income	\$1,965,440	\$18.31	\$20,473.33

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	\$1,436,608	\$13.38	\$14,964.67

Financial Summary

Investment Overview	Crouse St. Totals	Crouse St. Totals With I/O Payments
Price	\$26,000,000	\$26,000,000
Price per SF	\$242	\$242
Price per Unit	\$270,833	\$270,833
GRM	12.78	12.78
CAP Rate	5.53%	5.53%
Cash-on-Cash Return (yr 1)	2.63%	3.72%
Total Return (yr 1)	\$453,610	\$338,108
Debt Coverage Ratio	1.25	1.31
Operating Data	Crouse St. Totals	Crouse St. Totals With I/O Payments
Gross Scheduled Income	\$2,035,200	\$2,035,200
Other Income	\$32,000	\$32,000
Total Scheduled Income	\$2,067,200	\$2,067,200
Vacancy Cost	\$101,760	\$101,760
Gross Income	\$1,965,440	\$1,965,440
Operating Expenses	\$528,832	\$528,832
Net Operating Income	\$1,436,608	\$1,436,608
Pre-Tax Cash Flow	\$283,716	\$338,108
Financing Data	Crouse St. Totals	Crouse St. Totals With I/O Payments
Down Payment	\$10,800,000	\$9,100,000
Loan Amount	\$15,200,000	\$16,900,000
LTV, Rate, Amortization	58.46%, 6.50%, 30 years	65.00%, 6.50%, Interest Only
Debt Service	\$1,152,892	\$1,098,500
Debt Service Monthly	\$96,074	\$91,541
Principal Reduction (yr 1)	\$169,894	-



SECTION 4

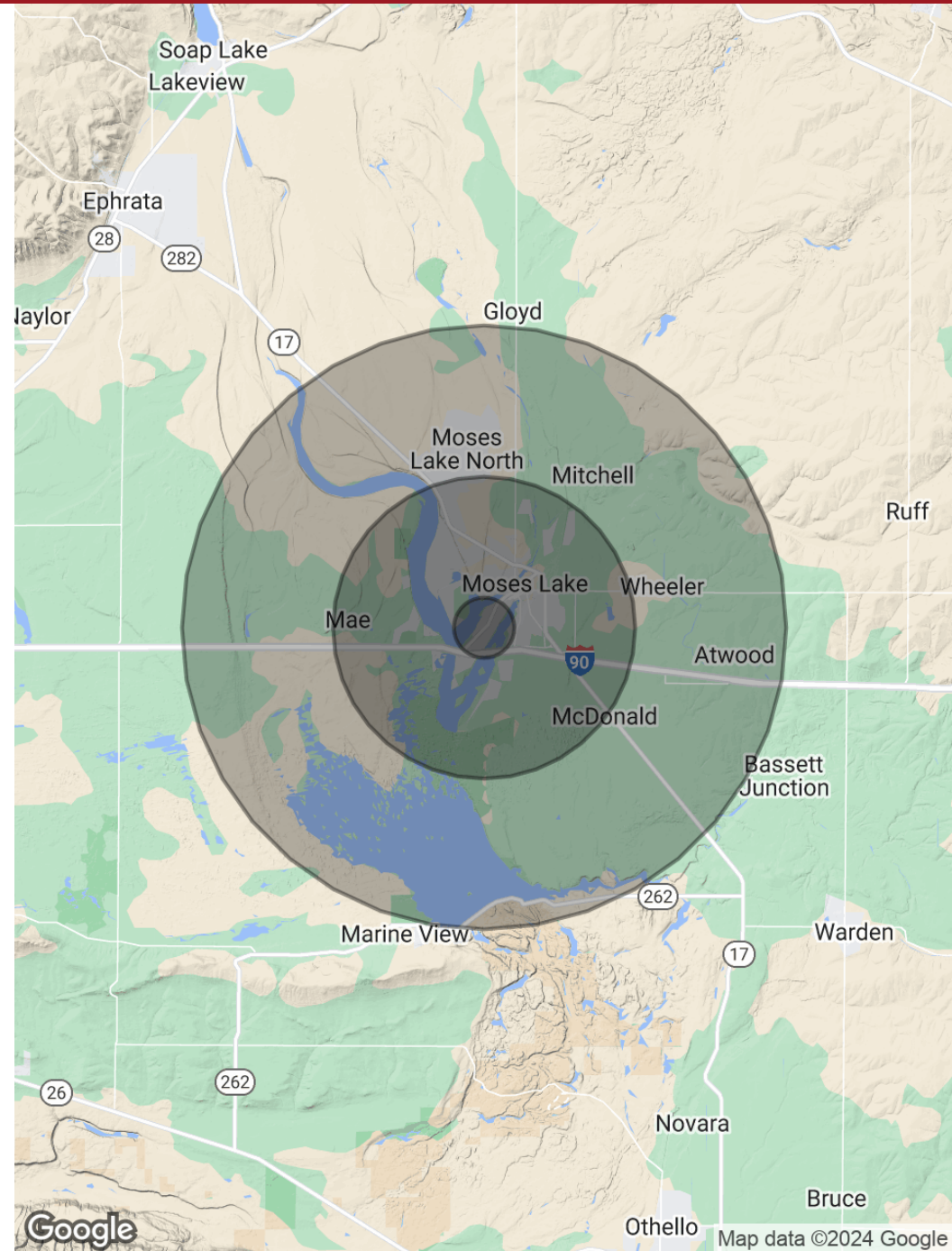
Demographics

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

	Source: CoStar		
	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

Households

	Source: CoStar		
	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

Housing

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

Income

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

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 5

Lease Comparables

Lease Comps



Crouse St. Apartments

1701 W Crouse St, Moses Lake, WA 98837

Details

Lease Term:	Negotiable
No. Units:	96
Avg Rent/SF:	\$1.60
Avg Size:	1,102 SF
Avg Rent:	\$1,767

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.

The property is still under construction with the certificate of occupancy expected September 2024. Owner / Builder is looking to sell now contingent upon completion of construction.

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 BR / 1 BA	16	\$1,550	866 SF	\$1.79	16.7 %
2 BR / 2 BA	48	\$1,750	1,137 SF	\$1.54	50 %
3 BR / 2 BA	32	\$1,900	1,168 SF	\$1.63	33.3 %
Totals	96	\$169,600	105,808 SF	\$1.60	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:	\$2.28
Avg Size:	861 SF
Avg Rent:	\$1,962



Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	10	\$1,247	564 SF	\$2.21	33.3 %
2 Bed, 2 Bath	20	\$2,319	1,009 SF	\$2.30	66.7 %
Totals	30	\$58,850	25,820 SF	\$2.28	100%

Lease Comps

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:	\$1.78
Avg Size:	853 SF
Avg Rent:	\$1,516

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	96	\$1,415	740 SF	\$1.91	44.4 %
2 Bed, 1 Bath	3	\$1,872	932 SF	\$2.01	1.4 %
2 Bed, 1 Bath	92	\$1,549	934 SF	\$1.66	42.6 %
2 Bed, 2 Bath	25	\$1,738	978 SF	\$1.78	11.6 %
Totals	216	\$327,414	184,214 SF	\$1.78	100%

Lease Comps

3

Central Park Villas

760 N Central Dr, Moses Lake, WA 98837

Details

Space Size:	123,290 SF
No. Units:	129
Avg Rent/SF:	\$1.75
Avg Size:	956 SF
Avg Rent:	\$1,671



Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	31	\$1,519	800 SF	\$1.90	24 %
2 Bed, 2 Bath	98	\$1,719	1,005 SF	\$1.71	76 %
Totals	129	\$215,551	123,290 SF	\$1.75	100%

Lease Comps

4



Pioneer Meadows Apartments

300 E 9th Ave, Moses Lake, WA 98837

Details

Space Size:	176,150 SF
No. Units:	181
Avg Rent/SF:	\$1.56
Avg Size:	973 SF
Avg Rent:	\$1,519

Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
Studio, 1 Bath	26	\$1,086	578 SF	\$1.88	14.4 %
1 Bed, 1 Bath	5	\$1,433	720 SF	\$1.99	2.8 %
1 Bed, 1 Bath	34	\$1,394	772 SF	\$1.81	18.8 %
1 Bed, 1 Bath	10	\$1,493	856 SF	\$1.74	5.5 %
2 Bed, 2 Bath	51	\$1,603	1,104 SF	\$1.45	28.2 %
2 Bed, 2 Bath	27	\$1,653	1,126 SF	\$1.47	14.9 %
2 Bed, 2 Bath	28	\$1,817	1,286 SF	\$1.41	15.5 %
Totals	181	\$274,987	176,150 SF	\$1.56	100%

Lease Comps

5

Solara Apartments

1401 Nelson Rd, Moses Lake, WA 98837

Details

Space Size:	189,576 SF
No. Units:	228
Avg Rent/SF:	\$1.92
Avg Size:	831 SF
Avg Rent:	\$1,597

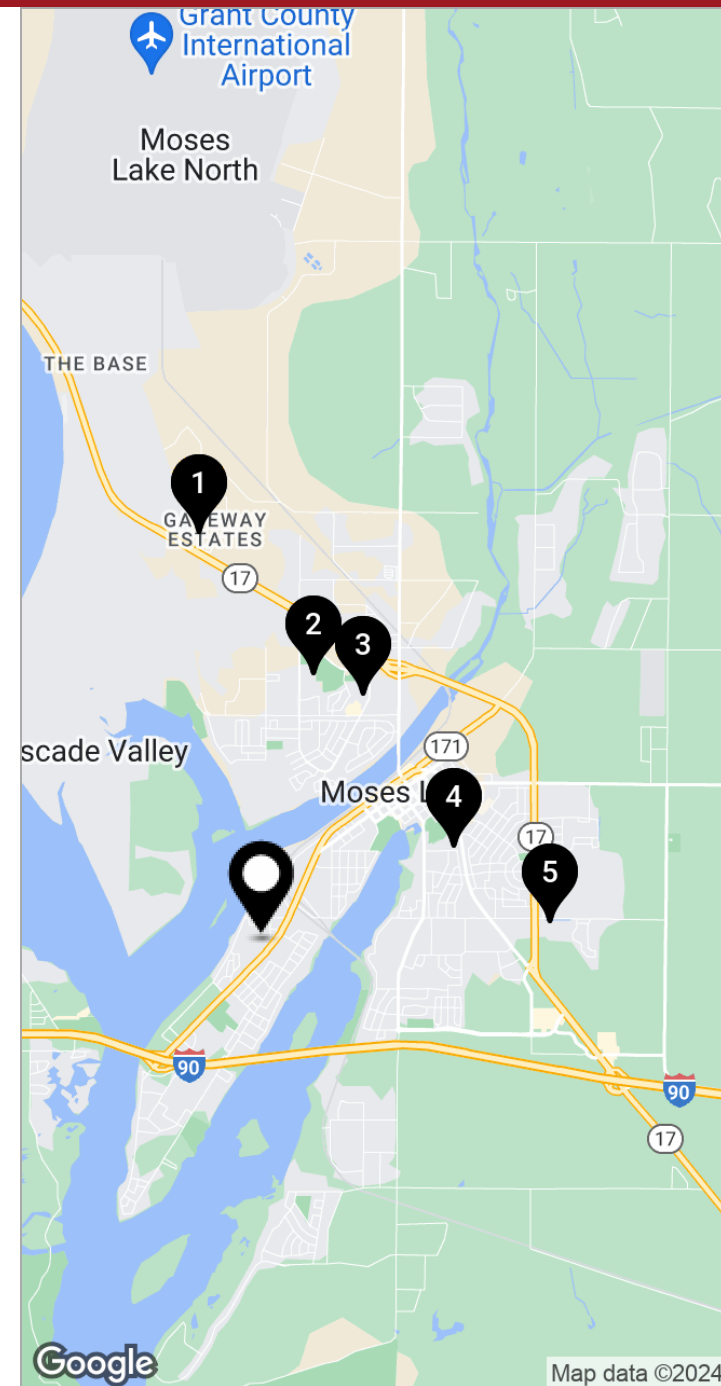


Unit Mix

Unit Type:	Count:	Rent:	Size SF:	Rent/SF:	% Of Total:
1 Bed, 1 Bath	132	\$1,485	740 SF	\$2.01	57.9 %
2 Bed, 1 Bath	72	\$1,750	948 SF	\$1.85	31.6 %
2 Bed, 2 Bath	24	\$1,750	985 SF	\$1.78	10.5 %
Totals	228	\$364,020	189,576 SF	\$1.92	100%

Lease Comps Map & Summary

	Name/Address	No. Units	Avg Rent/SF	Avg Rent	Space Size
★	Crouse St. Apartments 1701 W Crouse St Moses Lake, WA	96	\$1.60	\$1,767	-
1	The Gateway 5025-5027 Owens Rd, NE Moses Lake, WA	30	\$2.28	\$1,962	25,820 SF
2	The Vintage Apartment Homes 1133 N Grape Dr Moses Lake, WA	216	\$1.78	\$1,516	184,214 SF
3	Central Park Villas 760 N Central Dr Moses Lake, WA	129	\$1.75	\$1,671	123,290 SF
4	Pioneer Meadows Apartments 300 E 9th Ave Moses Lake, WA	181	\$1.56	\$1,519	176,150 SF
5	Solara Apartments 1401 Nelson Rd Moses Lake, WA	228	\$1.92	\$1,597	189,576 SF
	Averages	156	\$1.86	\$1,653	139,810 SF





SECTION 6

Advisor Bios



Matthew Russell

mrusell@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
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AAI Financial Group: Commercial Lending Capabilities

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.