



**5101 POWERHOUSE RD**  
YAKIMA, WA 98908

# OFFERING MEMORANDUM



**COWICHE CREEK**  
**TOWNHOMES**

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***EXECUTIVE  
SUMMARY***

## INVESTMENT OVERVIEW

Northmarq is delighted to present **Cowiche Creek Townhomes**, a newly constructed, 2023-vintage asset located in Yakima, WA. This 66-unit property features a mix of 30 two-bedroom and 36 three-bedroom townhome units, each with 2.5 baths. With an average unit size of 1,267 square feet, each unit features in-unit laundry, elegant quartz countertops, LVP flooring and modern HVAC systems.

The property currently achieves an average rent of \$1,832 per unit with a limited history of concessions needed to entice new tenants. Residents enjoy the serenity of a quiet neighborhood while being just 4 miles north from downtown Yakima. Additionally, the property offers proximity to Mount Rainier National Park, making it an ideal location for outdoor enthusiasts seeking year-round recreational activities.

This property represents an excellent opportunity for investors to acquire a recently constructed yet seasoned asset with large, modernized units in a highly desirable secondary market. With its central location, significant rent growth potential, and high-quality finishes, **Cowiche Creek Townhomes** is primed for long-term success.

## INVESTMENT HIGHLIGHTS

- **Brand-New 2023 Construction:** Turnkey asset with no deferred maintenance and modern building systems throughout.
- **All-Townhome Community:** A rare 100% townhome configuration, with two-story layouts, private entries, and no shared neighbors above or below.
- **Large Floor Plans:** Spacious (30)2- and (36)3-bedroom homes averaging 1,267 SF with 2.5 bathrooms in every unit.
- **Attached Garage for Every Unit:** 66 private attached garages plus 132 surface stalls — three parking spaces per unit, largely unmatched in the Yakima market.
- **Mark-to-Market Rent Upside:** In-place rents average \$1,832 vs. market rents of \$1,905, with embedded growth as below-market leases roll and concessions burn off.
- **Operational Upside:** Above-market management costs (~5% of EGI) and a self-managed expense profile provide a clear path to expand margin.
- **Limited Competing Supply:** One of the only newer townhome communities in the Yakima MSA, with no comparable institutional-quality product currently leasing in the trade area.
- **Strong Yakima Fundamentals:** The 12th largest city in Washington and the largest in Yakima County, anchored by a deep agricultural economy with ~122,000 residents within five miles.



# PROPERTY SUMMARY

*Address*  
**5101 W Powerhouse Rd,  
 Yakima, WA 98908**

*Year Built*  
**2023**

*No. of Units*  
**66**

*Property Type*  
**Townhomes**

*No. of Buildings*  
**30**

*Net Rentable Area (SF)*  
**± 83,628**

*Land Area*  
**± 386,377 SF**

*APN*  
**181309-41011**

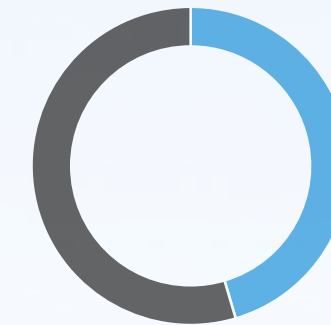
*Parking*  
**Surface: 132 | Attached Garage: 66**



## UNIT MIX

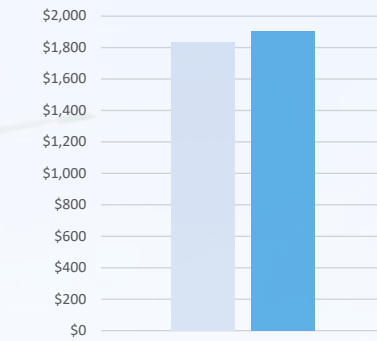
Type	Unit Count	Avg SF	%	Current Rent	\$/SF	Market Rent	\$/SF
2 Bd / 2.5 Bth TH	30	1,266 SF	45%	\$1,810	\$1.43	\$1,850	\$1.46
3 Bd / 2.5 Bth TH	36	1,268 SF	55%	\$1,850	\$1.46	\$1,950	\$1.54
<b>Total</b>	<b>66</b>	<b>1,267 SF</b>	<b>100%</b>	<b>\$1,832</b>	<b>\$1.45</b>	<b>\$1,905</b>	<b>\$1.50</b>

Percentage of Property



■ 2 Bd / 2.5 Bth TH ■ 3 Bd / 2.5 Bth TH

Average Rent

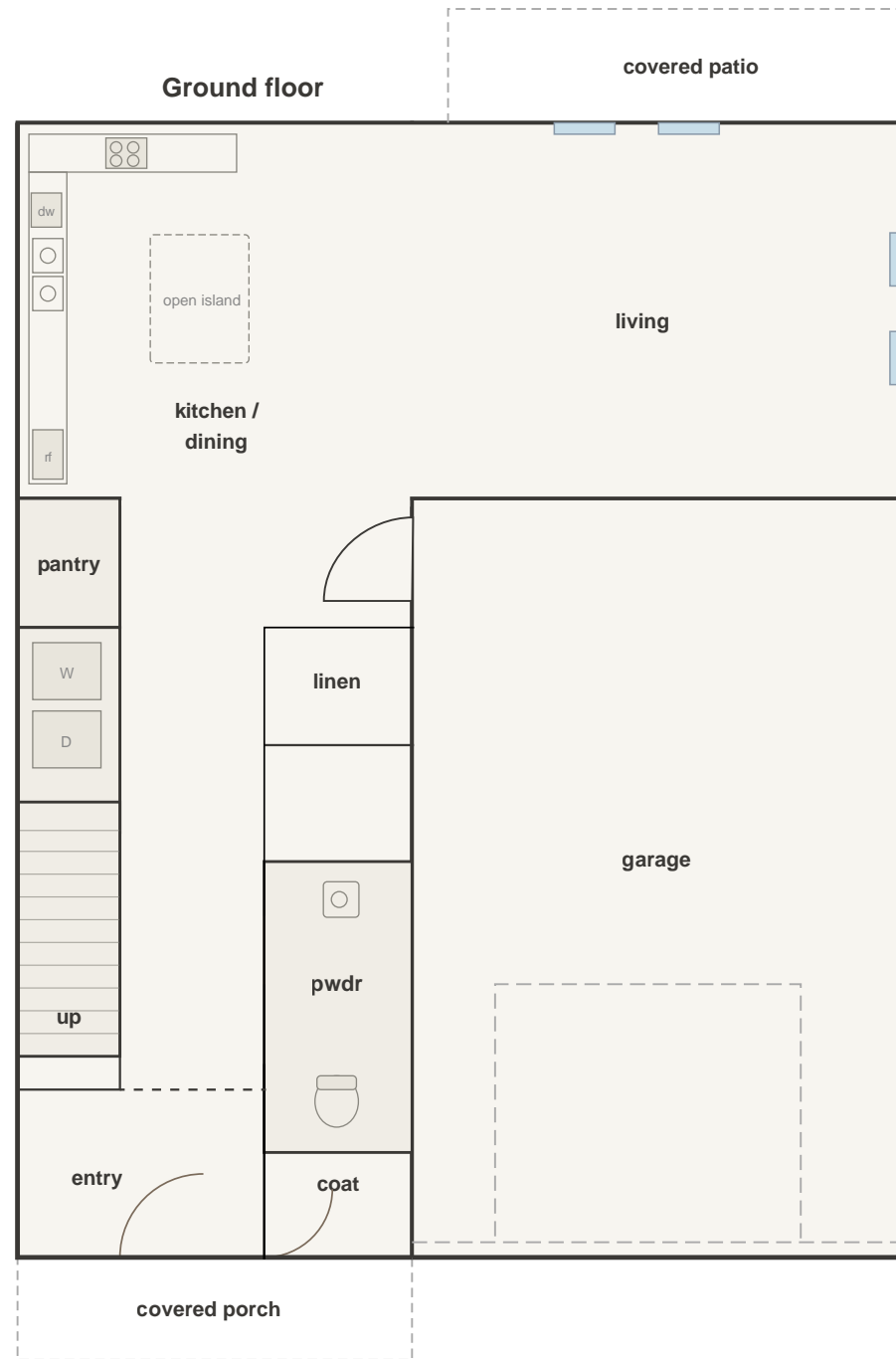


■ Current Rent ■ Market Rent

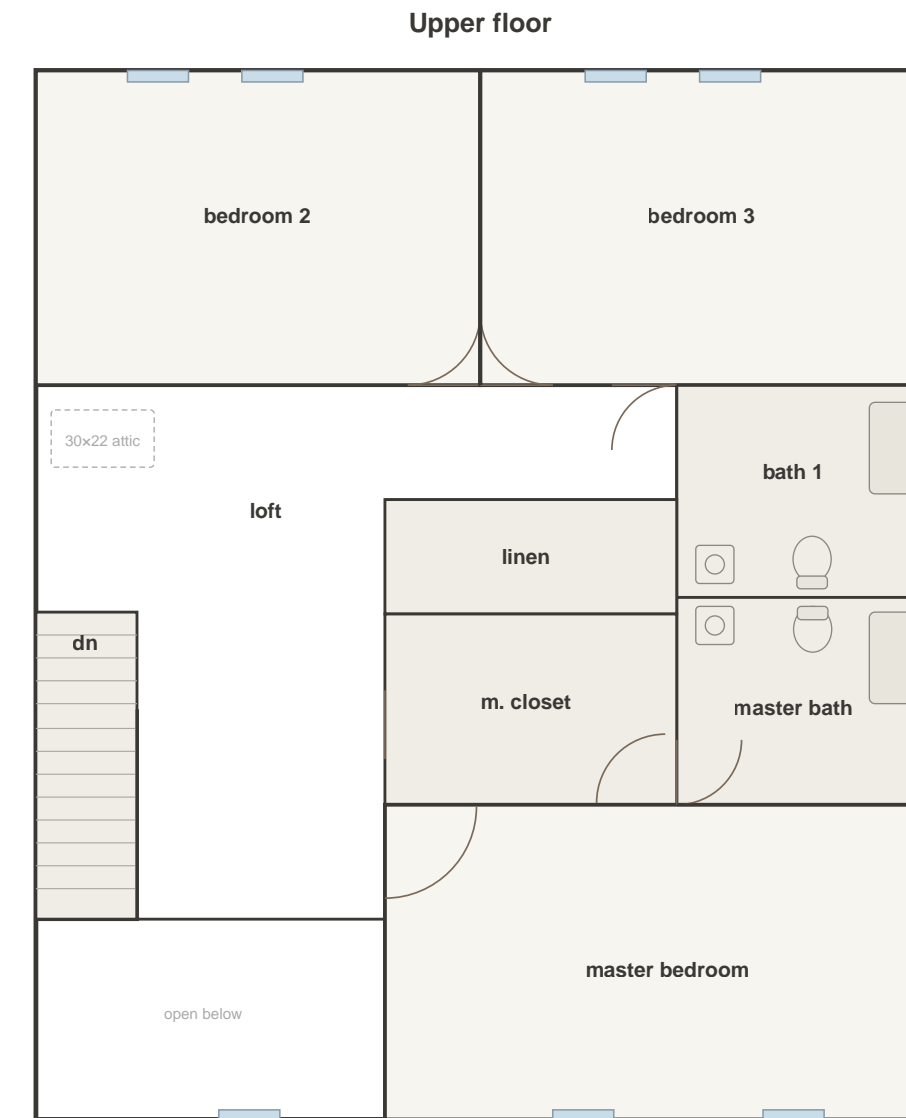
# INTERIOR PHOTOS



# INTERIOR FLOORPLANS



# INTERIOR FLOORPLANS





02.

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**FINANCIAL  
ANALYSIS**

# INCOME AND EXPENSES

## PRICE ANALYSIS

LIST PRICE	\$18,400,000
Number of Units	66
Price Per Unit	\$279,000
Price Per NRSF	\$220
Current Cap	5.94%
Current GRM	12.68
Market Cap	6.27%
Market GRM	12.20
Year Built	2023
Approx. Lot Size (SF)	± 386,377
Approx. NRSF	± 83,628

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$1,450,800	\$1,508,400
Vacancy	(\$72,540)	(\$75,420)
<b>Net Rental Income</b>	<b>\$1,371,006</b>	<b>\$1,432,980</b>
RUBS	\$103,932	\$103,932
Pet	\$34,686	\$34,686
Misc. Income	\$19,582	\$19,582
<b>Total Other Income</b>	<b>\$158,201</b>	<b>\$158,201</b>
<b>Effective Gross Income</b>	<b>\$1,529,207</b>	<b>\$1,591,181</b>

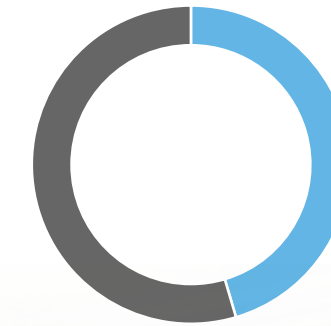
## EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$33,000	\$33,000
Turnover:	\$11,880	\$11,880
Payroll:	\$32,000	\$32,000
R&M Payroll:	\$25,000	\$25,000
Contract Services:	\$8,941	\$8,941
Landscaping:	\$27,189	\$27,189
Marketing:	\$7,720	\$7,720
Admin:	\$10,696	\$10,696
Reserves:	\$16,500	\$16,500
<b>Total Controllable Expenses</b>	<b>\$172,926</b>	<b>\$172,926</b>
RE Taxes:	\$115,670	\$115,670
Insurance:	\$19,962	\$19,962
Utilities W/S/G/E :	\$73,382	\$73,382
Management:	\$53,522	\$55,691
<b>Total Non-Controllable Expenses</b>	<b>\$262,536</b>	<b>\$264,705</b>
<b>Total Expenses</b>	<b>\$435,462</b>	<b>\$437,631</b>
<b>Net Operating Income</b>	<b>\$1,093,745</b>	<b>\$1,153,550</b>

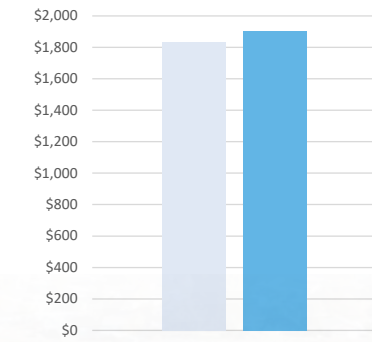
# RENT ROLL

Type	Unit Count	Avg SF	%	Current Rent	\$/SF	Market Rent	\$/SF
<b>2 Bd / 2.5 Bth TH</b>	30	1,266 SF	45%	\$1,810	\$1.43	\$1,850	\$1.46
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<b>Total</b>	<b>66</b>	<b>1,267 SF</b>	<b>100%</b>	<b>\$1,832</b>	<b>\$1.45</b>	<b>\$1,905</b>	<b>\$1.50</b>

Percentage of Property



Average Rent





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**MARKET  
COMPARABLES**

# RENT COMPARABLES

## 2 BEDROOM TH

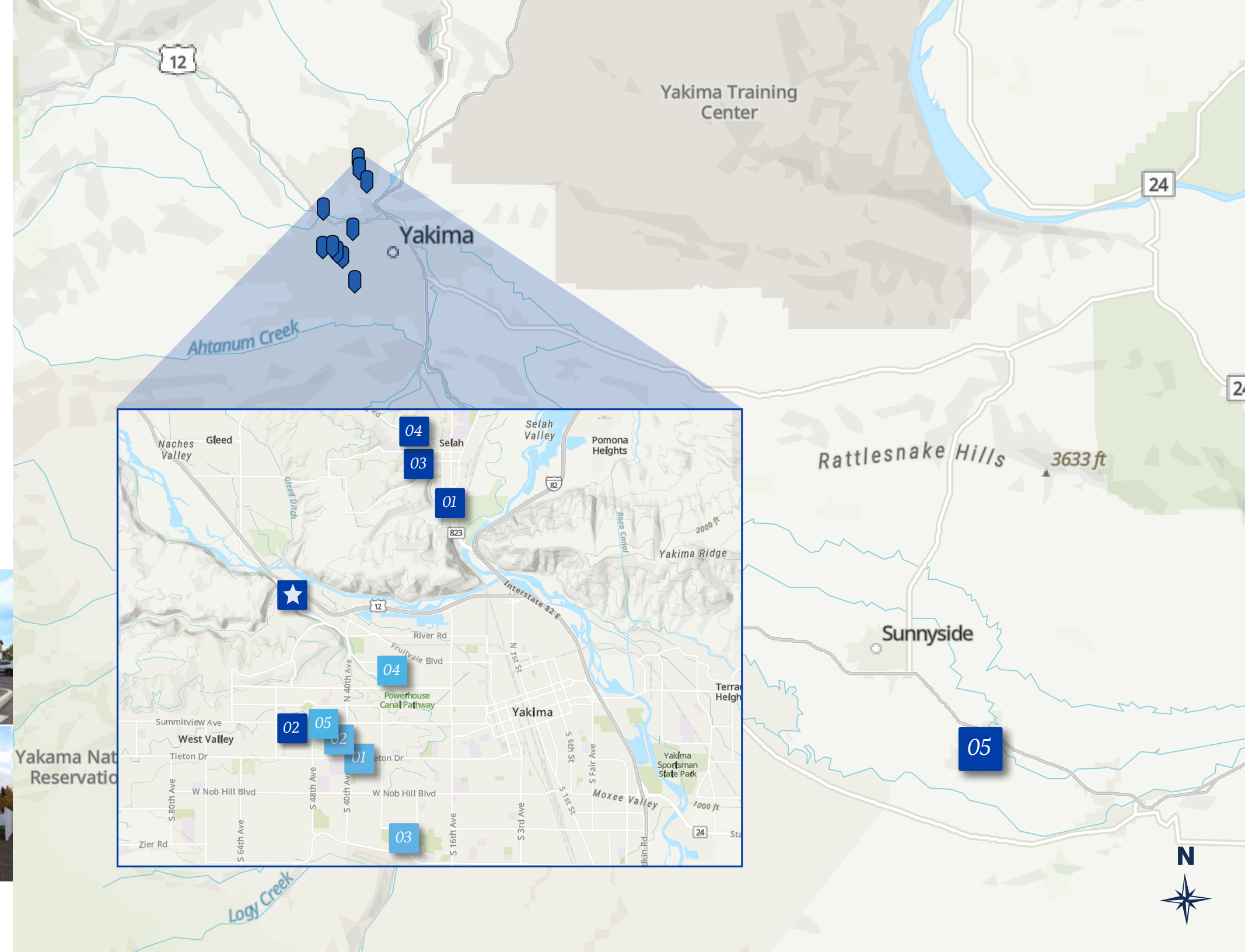
PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Cowiche Creek Townhomes	5101 W Powerhouse Rd, Yakima, WA	2 Bd TH	1,266	\$1,850	\$1.46
01	615 S 3rd St, Selah, WA	2 Bd TH	1,224	\$1,825	\$1.49
02	110 Plum Ln Yakima WA	2 Bd TH	1,160	\$1,800	\$1.55
03	200 Canyon Pkwy, Selah WA	2 Bd TH	1,279	\$1,800	\$1.41
04	907 W Cherry Ave, Selah, WA	2 Bd TH	1,224	\$1,800	\$1.47
05	Grandridge Meadows	2 Bd TH	963	\$1,885	\$1.96
<b>Property Averages</b>			<b>1,222</b>	<b>\$1,806</b>	<b>\$1.48</b>

## 3 BEDROOM TH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ Cowiche Creek Townhomes	5101 W Powerhouse Rd, Yakima, WA	3 Bd TH	1,268	\$1,950	\$1.54
01	636 S 36th Ave, Yakima WA	3 Bd TH	1,590	\$1,950	\$1.23
02	4009-4011 W Walnut St, Yakima WA	3 Bd TH	1,421	\$1,995	\$1.40
03	2600 Racquet Ln, Yakima WA	3 Bd TH	1,586	\$2,000	\$1.26
04	717 N 29th Ave, Yakima WA	3 Bd TH	1,500	\$1,800	\$1.20
05	110 N 44th Ave, Yakima WA	3 Bd TH	1,300	\$2,000	\$1.54
<b>Property Averages</b>			<b>1,479</b>	<b>\$1,949</b>	<b>\$1.33</b>



NORTHMARQ

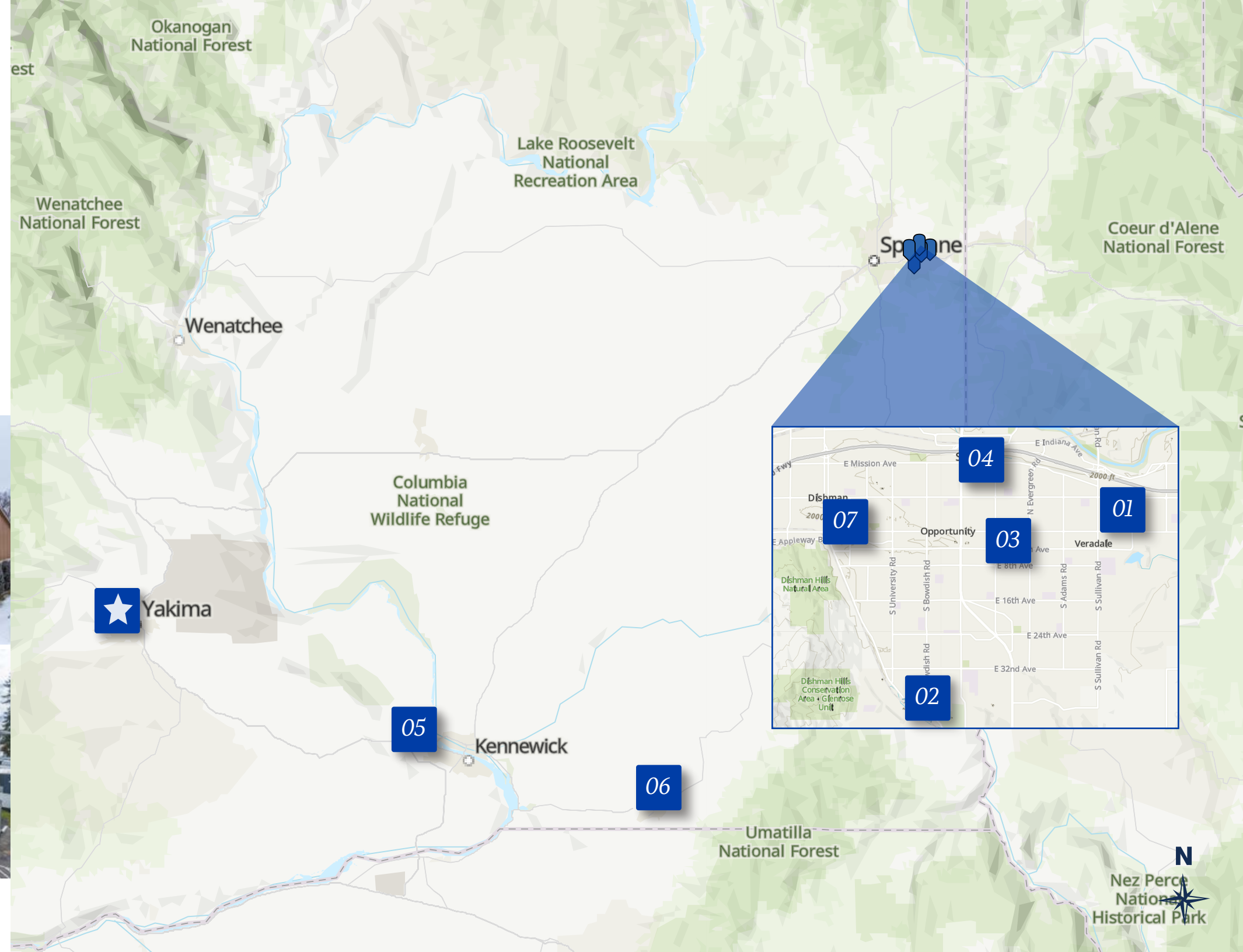


# SALES COMPARABLES

PROPERTY NAMED	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ Cowiche Creek Townhomes	5101 W Powerhouse Rd, Yakima, WA	66	2023	TBD	\$18,400,000	\$279,000	\$213
01 Nathan Apartments	15922 E Valleyway Ave, Spokane Valley WA	51	2023	Pending	\$11,985,000	\$235,000	\$255
02 Marx Apartments	3905 S Dishman Mica Rd, Spokane Valley, WA	32	2023	Pending	\$7,500,000	\$234,375	\$276
03 13218 3rd Apartments	13218 3rd Ln, Spokane WA	24	2024	On-Market	\$6,000,000	\$250,000	\$247
04 The Dan	12608 E Nora Ave, Spokane Valley WA	32	2025	2/27/26	\$7,250,000	\$226,563	\$238
05 Quail Springs	4711 N Dallas Rd, Richland WA	118	2011	11/12/25	\$28,500,000	\$241,525	\$219
06 Lion's Gate	2222 E Isaacs Ave, Walla Walla, WA	96	2004	6/10/25	\$21,500,000	\$223,958	\$220
07 Gray Ridge	120 N Locust Rd Spokane Valley, WA	19	2023	12/4/24	\$5,291,000	\$278,474	\$208
						<b>\$241,414</b>	<b>\$238</b>



NORTHMARQ



04.

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**LOCATION  
OVERVIEW**

# YAKIMA WASHINGTON

Nestled in the fertile valley that shares its name, Yakima is a thriving city in the scenic, south-central region of Washington State. Known for its rich agrarian heritage, the city boasts a flourishing agricultural industry that produces some of the finest apples, cherries and hops in the world. Flowing gracefully through the city is the brilliant Yakima River, offering an array of exciting outdoor activities for adventure seekers, from fishing to rafting and everything in between.

Yakima plays host to a series of annual festivals and events, including the Fresh Hop Ale Festival and Central Washington State Fair, which draw visitors from all corners of the state to partake in lively festivities and exciting entertainment. The city is also steeped in culture and history. Visitors can catch a fascinating glimpse of the area's rich heritage at several museums showcasing intriguing displays of art and culture.

With a population of approximately 96,000 recorded in the 2020 census, Yakima is the largest city in Yakima County and the 12th largest city in Washington State. Although most of the founders of Yakima were of European descent, African-Americans and Asian-Americans also settled here in significant numbers. In recent times, there has been a notable surge in Latino immigrants, predominantly from the state of Michoacan in central Mexico, into the Yakima Valley. As a result, Yakima today is a vibrant community with a diverse mix of individuals from various cultural and ethnic backgrounds.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**122,170**

2024 TOTAL  
POPULATION

**35.2**

MEDIAN AGE  
OF RESIDENTS

**\$270K**

MEDIAN HOME  
VALUE

**\$74,786**

AVERAGE HOUSEHOLD  
INCOME

**0.14%**

ANNUAL POPULATION  
GROWTH

**5,946**

TOTAL  
BUSINESSES

**18,857**

RENTER OCCUPIED  
HOUSEHOLDS

**25,976**

OWNER OCCUPIED  
HOUSEHOLDS



## **WEST VALLEY**

### **COWICHE CREEK SUBMARKET**

Cowiche Creek Townhomes is located on Powerhouse Road in West Yakima (98908), widely considered the city's most desirable and highest-income residential submarket. The West Valley area is defined by tree-lined streets, established single-family neighborhoods, and the well-regarded West Valley School District — together creating a stable, family-oriented renter base that drives above-average resident tenure and supports a meaningful rent premium relative to the broader Yakima MSA. The submarket sits at the foot of the Cowiche Canyon Conservancy and is within minutes of Apple Tree Golf Course, the Yakima River, and the Cascade foothills, with daily-needs retail along Tieton Drive and Summitview Avenue anchored by Fred Meyer, Safeway, and Costco. West Yakima has long been the preferred address for the region's medical professionals, agricultural executives, attorneys, and white-collar workforce — a demographic profile that creates a deep, defensive pool of move-up renters seeking high-quality product they cannot find in the for-sale market.

#### **LOCATION HIGHLIGHTS**

- **Premier Income Demographics:** Average household incomes exceed \$90,000 — well above the Yakima MSA average of \$74,786 and among the highest in Central Washington.
- **Severely Limited Rental Supply:** Almost no new multifamily product has delivered west of 40th Avenue, with Yakima-area construction concentrated in lower-income submarkets.
- **Only Townhome Community of Scale:** Cowiche Creek is the sole stabilized institutional-quality townhome community in the West Valley submarket.
- **Constrained For-Sale Market:** West Valley single-family homes routinely trade at \$500,000+, pushing qualified buyers into the rental pool and deepening demand for high-quality product.
- **Defensive Renter Base:** Owner-occupancy in the immediate area exceeds 70%, protecting against rental oversupply and supporting long-term occupancy.



## LOCAL ATTRACTIONS

### YAKIMA VALLEY MUSEUM

The Yakima Valley Museum in Yakima, Washington, offers a rich exploration of the region's history and culture, with exhibits on the indigenous Yakama Nation, pioneer settlements, and the valley's prominent apple and hop industries. Established in 1951, the museum features a vintage automobile collection, a hands-on Children's Underground, and exhibits on Japanese American heritage and WWII internment impacts. Natural history displays include fossils and regional geology insights, while rotating exhibits and events celebrate the valley's cultural diversity. Serving as a community hub, the museum provides an engaging experience of Yakima Valley's heritage for both locals and visitors.



### YAKIMA WINERIES

Yakima Valley is Washington State's oldest wine region, known for its ideal climate and diverse soil, producing nearly half of the state's wine grapes. This area is home to over 90 wineries and vineyards, where vintners craft award-winning wines, particularly renowned for varieties like Cabernet Sauvignon, Merlot, Syrah, and Chardonnay. The valley's wineries range from boutique, family-run estates to larger, well-established producers, offering unique tasting experiences and tours. With its scenic landscapes, Yakima Valley has become a premier destination for wine enthusiasts seeking both excellent wines and stunning vineyard views.





# COWICHE CREEK TOWNHOMES

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