



# Studio City Apartments

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# Table of Contents

Investment Highlights		04
Property Overview		06
Property Financials		08
Market Overview		12
Rent Comparables		14

# Investment Highlights





### **Naturally Affordable Workforce Housing**

Studio City provides an attainable housing option for Moses Lake’s growing workforce. With smaller unit sizes and simple interiors, the property fills a critical need for cost-conscious renters, supporting consistent demand and low turnover in a market with limited affordable supply.

### **Operational Value-Add Potential**

In-place operations present an immediate opportunity to improve performance through refined management practices. Reducing controllable expenses, optimizing vendor contracts, and aligning fees with market standards can generate meaningful upside. With minimal capital investment, the asset can be repositioned for stronger cash flow and long-term stability.

### **Redevelopment & Reconfiguration Upside**

Existing outbuildings and underutilized parking areas offer clear potential for creative reuse. Whether adding units, amenities, or income-generating improvements, the site allows for long-term value creation beyond traditional rent growth.

### **Strategic Position in a Growing Market**

Located in the heart of Moses Lake, Studio City benefits from a dynamic Central Washington economy. The city continues to attract investment from aerospace, clean tech, and data center industries, driving population and income growth that supports long-term rental upside.

# Property Overview

Studio City Apartments offers investors an accessible entry point into the stable and increasingly competitive Moses Lake multifamily market. With its mix of compact units and simple layouts, the property caters directly to the city's substantial base of service, industrial, and transitional workforce tenants. A naturally affordable asset, it fills a critical gap in a market where much of the new housing supply skews toward higher-end units.

Moses Lake is undergoing a notable economic resurgence, supported by strategic public and private investment. Employers like Microsoft, REC Silicon, and Sila Nanotechnologies are bringing high-skill jobs and capital investment to the region. This expansion is driving demand across the housing spectrum and positioning Moses Lake as a key tertiary market in Eastern Washington. Investors are increasingly turning to the city for its combination of job growth, infrastructure, and quality of life, all at a fraction of the cost of larger metros.

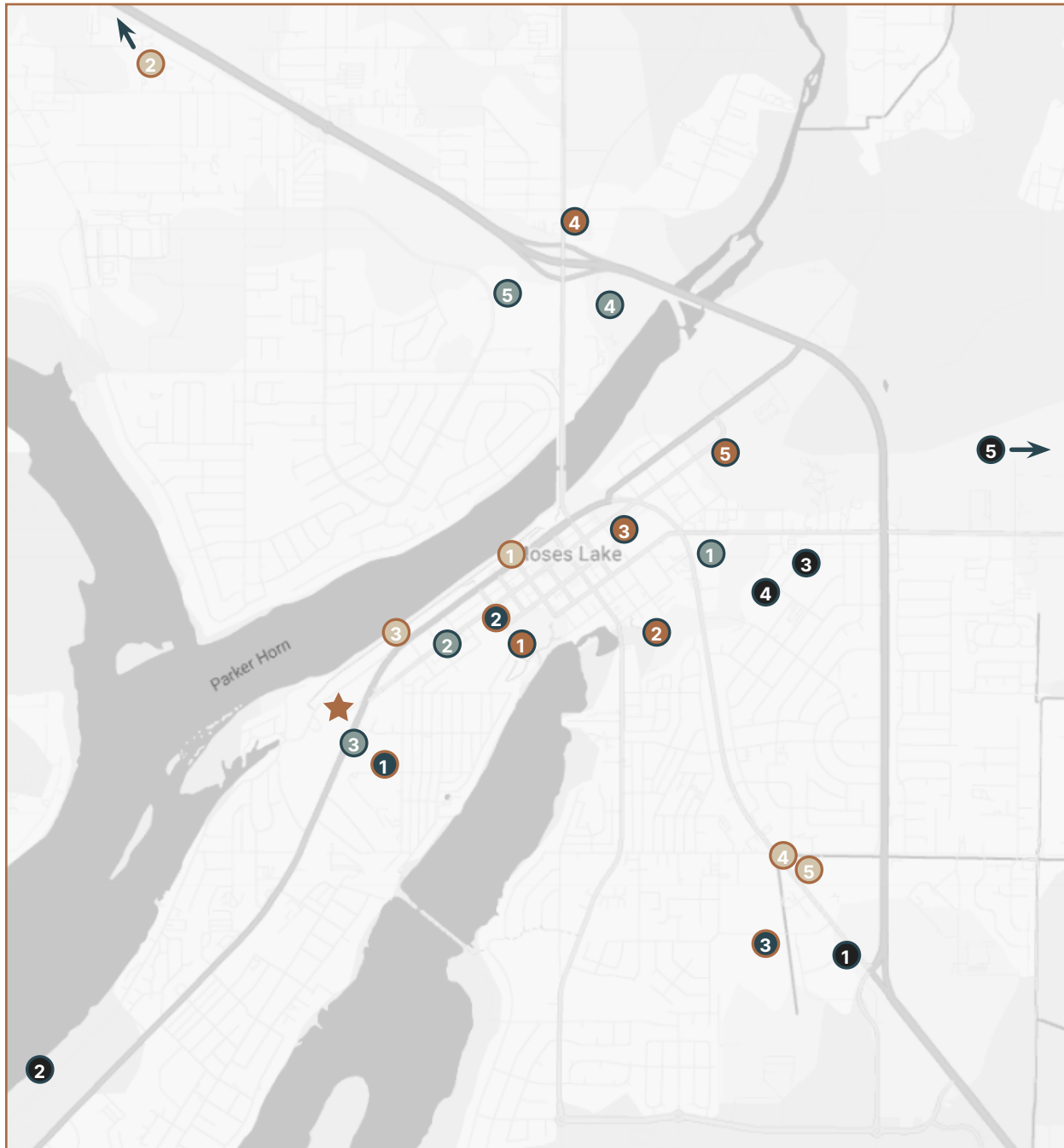
Studio City is well-located within Moses Lake's urban grid, providing immediate access to downtown services, schools, and major arterials. With proven occupancy, upside through management improvement, and the potential for long-term site enhancements, the property presents a compelling opportunity for investors seeking durable returns in an emerging growth market.

## Property Summary

Property Name	Studio City Apartments
Address	1006 W 3rd Avenue
City, State, Zip	Moses Lake, WA 98837
Year Built	1955
Parcel ID	110593/4/5000
Zoning	General Commercial
Acreage	1.22
# of Units	45
SF Per Unit	369
Net Rentable SF	16,620

## Unit Mix Summary

Unit Type	Count	Average SF
0x1	44	358
2x1	1	850
Total / Average	45	369



**Schools**

1. Midway Elementary School
2. Frontier Middle School
3. Moses Lake High School

**Amenities**

1. McCosh Park
2. Japanese Peace Garden
3. Moses Lake Museum & Art Center
4. Lake Bowl
5. Fairchild Cinemas

**Shopping**

1. Grant County Mall
2. Mi Casa Market
3. North 40 Outfitters
4. Walmart
5. Winco

**Restaurants**

1. Wize Guys Beefs
2. Maggie's Kitchen
3. Michael's on the Lake
4. Tacos Mi Rancho
5. ENZO Italian Restaurant

**Major Employers**

1. Moses Lake School District
2. Columbia Colstor, Inc
3. Moses Lake Comm Health Center
4. Samaritan Healthcare
5. REC Silicon Corp



# Property Financials

## Pricing Summary

Price	\$2,350,000
Price / Unit	\$52,222
Price / SF	\$141.40
Current Cap Rate	6.15%
Proforma Cap Rate	9.79%

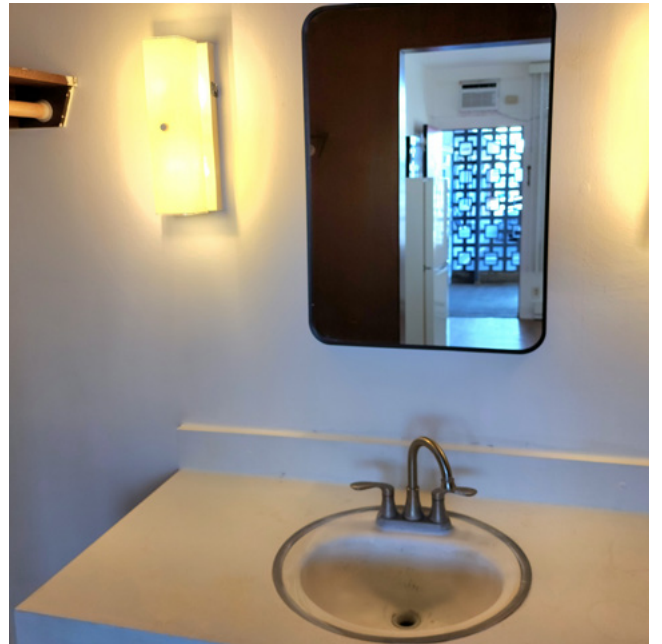
## Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
0x1	44	358	\$605	\$1.69	\$695	\$1.94
2x1	1	850	\$995	\$1.17	\$1,050	\$1.24
<b>Total / Average</b>	<b>45</b>	<b>369</b>	<b>\$613</b>	<b>\$1.66</b>	<b>\$703</b>	<b>\$1.90</b>

## Income & Expense Summary

Operating Income	T-1 Income	Proforma
Market Rent	296,832	379,560
Vacancy Loss	0	(18,978)
Gain / (Loss) to Lease	0	(3,796)
Net Bad Debt	0	(1,898)
<b>Total Residential Income</b>	<b>296,832</b>	<b>354,889</b>
Fee Income	3,300	5,400
Other Income	4,102	8,100
Utility Reimbursement	15,780	54,400
<b>Effective Gross Income</b>	<b>320,014</b>	<b>422,788</b>
Operating Expenses	T-6 Expenses	Proforma
Legal / Accounting	13,441	6,720
Contract Services	2,093	2,156
Landscaping	1,194	1,229
Repairs / Maintenance	36,559	37,656
Turnover	15,639	16,108
Management	21,272	29,595
<b>Total Controllables</b>	<b>90,197</b>	<b>93,465</b>
Utilities - Electric	18,052	18,594
Utilities - Water / Sewer	30,584	31,501
Utilities - Gas	0	0
Utilities - Trash	1,038	1,069
Utilities - Other / Rebill Services	9,010	9,280
Taxes	6,746	18,434
Insurance	19,877	20,473
<b>Total Fixed</b>	<b>85,307</b>	<b>99,351</b>
<b>Total Operating Expenses</b>	<b>175,504</b>	<b>192,816</b>
Expenses / EGI %	54.84%	45.61%
<b>Net Operating Income</b>	<b>144,510</b>	<b>229,972</b>







# Market Overview

## Moses Lake

Located in the heart of Central Washington, Moses Lake continues to position itself as one of the region's most stable and quietly growing tertiary markets. Long known for its agricultural base, the city has successfully diversified in recent years with major investments from tech, aerospace, and advanced manufacturing firms. With a population of over 26,000 and regional access to over 100,000 people, Moses Lake combines affordability, employer demand, and lifestyle appeal.

Top employers such as Moses Lake School District, Moses Lake Industries, Samaritan Healthcare, and REC Silicon provide a strong employment foundation across education, healthcare, and clean tech manufacturing. Notably, Moses Lake is the site of Sila Nanotechnologies' \$1 billion battery material facility, one of the largest active cleantech industrial developments in Washington State.

With limited new multifamily supply and increasing in-migration from urban centers seeking lower cost of living, the Moses Lake market exhibits high occupancy and modest but steady rent growth. Its infrastructure is well-developed for a tertiary market, with a regional airport, rail access, and proximity to I-90. Local schools, parks, and recreation assets make the area especially appealing to working families and long-term renters.





**92.5%**

Average Occupancy  
(Dec. 2025)

**5.5%**

Unemployment Rate  
(Q2 2025)

**\$1,231**

Average Market Rent  
(Dec. 2025)

**27.4K**

Population  
(Dec. 2025)

**1.4%**

Population Growth  
(Dec. 2025)

**\$71.8K**

Median Household Income  
(Dec. 2025)

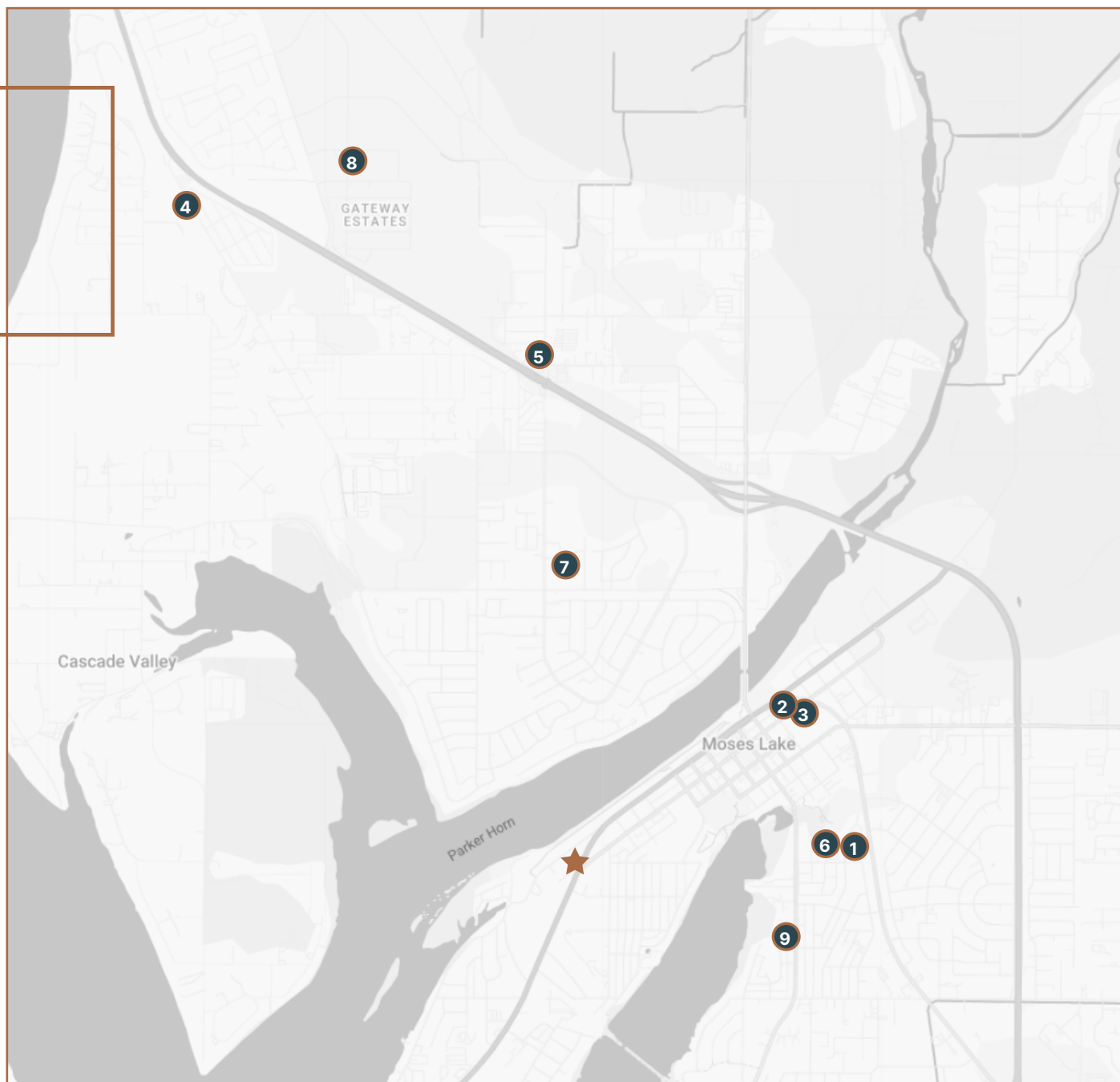
**0.4%**

Home Price Growth  
(Last 12 months)

**46.6K**

Labor Force  
(Last 12 months)

# Rent Comps



	Property Name	Address	Year Built	Units	Studios			2-Bed		
					Rent	SF	PSF	Rent	SF	PSF
1	Pioneer Meadows	300 E 9th Avenue	Moses Lake	2018	\$1,163	578	\$2.01	\$1,499	1,104	\$1.36
2	The Daisy	309 E 3rd Ave	Moses Lake	1961	\$800	650	\$1.23	-	-	-
3	316 S Pioneer Way	316 S Pioneer Way	Moses Lake	1958	\$850	-	-	-	-	-
4	4898 Airway Drive NE	4898 Airway Drive NE	Moses Lake	1993	\$900	300	\$3.00	-	-	-
5	Cottonwood Flats	4278 Grape Dr NE	Moses Lake	1954	\$764	364	\$2.10	-	-	-
6	Heron Creek Apartments	222 E 9th Avenue	Moses Lake	2007	-	-	-	\$1,210	825	\$1.47
7	The Weston Apartments	901 NW Sunburst Court	Moses Lake	2005	-	-	-	\$1,385	1,100	\$1.26
8	The Gateway	5025-5027 Owens Road	Moses Lake	2021	-	-	-	\$1,525	1,009	\$1.51
9	The Lakes Apartments	1050 S Division Street	Moses Lake	1954	-	-	-	\$1,295	850	\$1.52
	Average	-	1986	73	\$895	473	\$1.89	\$1,383	978	\$1.41
★	Studio City (Current)		1955	45	\$605	358	\$1.69	\$995	850	\$1.17
★	Studio City (Market)		1955	45	\$695	358	\$1.94	\$1,050	850	\$1.24



# Contact

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