



Lords Apartments

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Table of Contents

Investment Highlights		04
Property Overview		06
Property Financials		12
Market Overview		14
Rent Comparables		16

Investment Highlights





High Quality Renovation

Lords Apartments has been extensively improved with a thoughtful renovation program that elevates both the resident experience and the long-term durability of the asset. With a fully renovated six-unit building and four newer units in a distinct carriage house, the property offers high-quality finish level that stands out in the Walla Walla market.

Stable Financial History

The property offers a dependable operating profile supported by consistent in-place performance and a clear history of occupancy and collections. With in-place returns in the 6% range and a pricing basis that reflects current operations, Lords Apartments presents investors with a stabilized asset and immediate cash flow.

Impeccably Maintained Buildings

Few small multifamily assets combine this level of architectural character with meaningful renovation work. Each unit features a different floorplan, giving the property a boutique feel and reinforcing the charm, individuality, and appeal that define Lords Apartments as a differentiated investment opportunity.

Desirable Walla Walla Location

Located in a highly desirable in-town Walla Walla setting near downtown amenities, neighborhood services, and major employers. The walkable location enhances tenant demand and supports the property's positioning as a convenient, character-rich housing option in one of Eastern Washington's most established small markets.

Lords Apartments offers the opportunity to acquire a thoughtfully improved multifamily asset that pairs strong physical quality with immediate in-place performance. The property has benefited from a substantial renovation program, including a fully renovated six-unit building, and four newer units at the rear in a distinctive carriage house, creating an attractive mix of updated living spaces with reduced near-term capital needs. The finish level and care put into the improvements are evident throughout the asset and help position the property above typical competing inventory in the market.

Beyond the renovation story, Lords Apartments is compelling because of its stability and uniqueness. The property has a dependable financial profile supported by consistent operations and in-place returns, giving investors confidence in the day-one income stream. At the same time, the buildings offer a level of character that is increasingly difficult to find, with distinctive architecture and varied floorplans that give each unit its own identity. That combination of stable performance and boutique appeal creates a differentiated investment opportunity with lasting tenant demand.

Located at 329 S 3rd Ave, the property benefits from an excellent in-town Walla Walla setting near downtown amenities, neighborhood services, and major employment drivers. The location complements the character of the asset, offering residents a convenient and walkable living experience in one of Eastern Washington's most established small markets. Altogether, Lords Apartments stands out as a high-quality, character-rich asset in a desirable location, backed by stable operations and thoughtful renovations.

Property Overview

Property Summary

Property Name	Lords Apartments
Address	329 S 3rd Ave
City, State, Zip	Walla Walla, WA 99362
Year Built	1906
Parcel ID	360729720106
Zoning	RM
Acreage	0.38
# of Units	10
SF Per Unit	735
Net Rentable SF	7,346

Unit Mix Summary

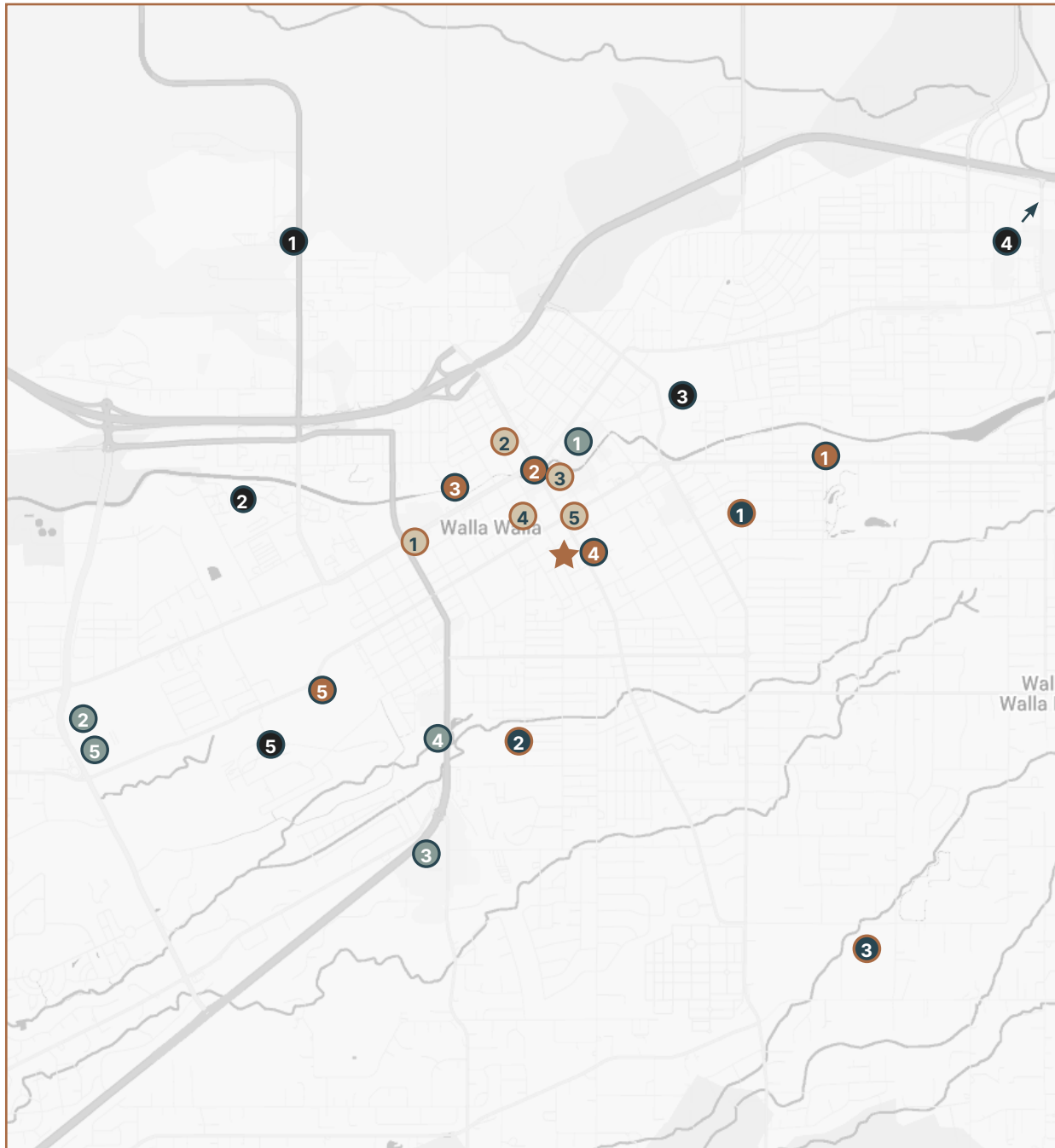
Unit Type	Count	Average SF
1×1	9	714
2×1	1	920
Total / Average	10	735

Main Building



Carriage House





Schools

1. Sharpstein Elementary School
2. Garrison Middle School
3. Walla Walla High School

Amenities

1. Pioneer Park
2. The Museum of Un-Natural History
3. Gesa Power House Theater
4. Stardust Lanes
5. Cinemark Grand Cinemas

Shopping

1. Walla Walla Clothing Co
2. Walla Walla Town Center
3. Safeway
4. Grocery Outlet
5. Sportsman's Warehouse

Restaurants

1. Lamadrid's Bistro
2. Salted Mill
3. Brasserie Four
4. Hattaway's on Alder
5. Red Monkey Downtown

Major Employers

1. Washington State Penitentiary
2. Walla Walla School District
3. Whitman College
4. Walla Walla Community College
5. US Department of Veterans Affairs



Main Building



Carriage House





Property Financials

Pricing Summary

Price	\$1,300,000
Price / Unit	\$130,000
Price / SF	\$176.97
Current Cap Rate	6.38%
Proforma Cap Rate	7.82%

Rent Roll Summary

Unit Type	Unit Type	SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
Unit 1	1×1	678	\$975	\$1.44	\$1,250	\$1.84
Unit 2	1×1	929	\$975	\$1.05	\$1,250	\$1.35
Unit 3	1×1	920	\$1,365	\$1.48	\$1,250	\$1.36
Unit 4	2×1	920	\$1,250	\$1.36	\$1,300	\$1.41
Unit 5	1×1	746	\$1,025	\$1.37	\$1,250	\$1.68
Unit 6	1×1	724	\$925	\$1.28	\$1,250	\$1.73
Unit 7 - Carriage House	1×1	579	\$1,235	\$2.13	\$1,250	\$2.16
Unit 8 - Carriage House	1×1	600	\$1,185	\$1.98	\$1,250	\$2.08
Unit 9 - Carriage House	1×1	650	\$995	\$1.53	\$1,250	\$1.92
Unit 10 - Carriage House	1×1	600	\$1,185	\$1.98	\$1,250	\$2.08
Total / Average	10	735	\$1,112	\$1.51	\$1,255	\$1.71

Income & Expense Summary

Operating Income	T-3	Proforma
Market Rent	132,980	150,600
Vacancy Loss	0	(7,530)
Gain / (Loss) to Lease	0	(1,506)
Net Bad Debt	0	(753)
Total Residential Income	132,980	140,811
Fee Income	0	1,200
Other Income	2,259	2,327
Utility Reimbursement	0	10,128
Effective Gross Income	135,239	154,466
Operating Expenses	T-12	Proforma
General / Administrative	30	950
Legal / Accounting	0	750
Marketing	4,283	2,141
Landscaping	5,263	5,420
Repairs / Maintenance	2,291	2,360
Turnover	6,759	6,962
Management	8,231	9,268
Total Controllables	26,856	27,851
Utilities	10,926	11,254
Taxes	11,121	10,297
Insurance	3,350	3,350
Total Fixed	25,397	24,901
Total Operating Expenses	52,253	52,752
Expenses / EGI %	38.64%	34.15%
Net Operating Income	82,986	101,714



Market Overview

Walla Walla

Walla Walla is the economic and cultural center of southeastern Washington, with a city population of approximately 33,901 and a county population of 62,068. Located near the Oregon border, the market benefits from a compelling mix of livability, institutional presence, and regional employment stability.

Historically rooted in agriculture, Walla Walla has grown into one of the Pacific Northwest's most recognizable wine and tourism destinations. The Walla Walla Valley is home to more than 120 wineries and earned national recognition as USA Today's Best Wine Region in both 2020 and 2021.

The county's economy is supported by a diverse base of employers led by government, health care, manufacturing, and agriculture, which together account for roughly 62.9% of covered employment. In 2024, Walla Walla County supported 29,090 jobs and more than \$1.62 billion in annual payroll, underscoring the market's stability and long-term demand drivers.





89.8%

Avg Occupancy
(Q1 2026)

4.2%

Unemployment Rate
(Q1 2026)

\$1,311

Avg Market Rent
(Q1 2026)

34.6k

Population
(Q1 2026)

.27%

Population Growth
(Q1 2026)

\$76,249

Median HH Income
(Q1 2026)

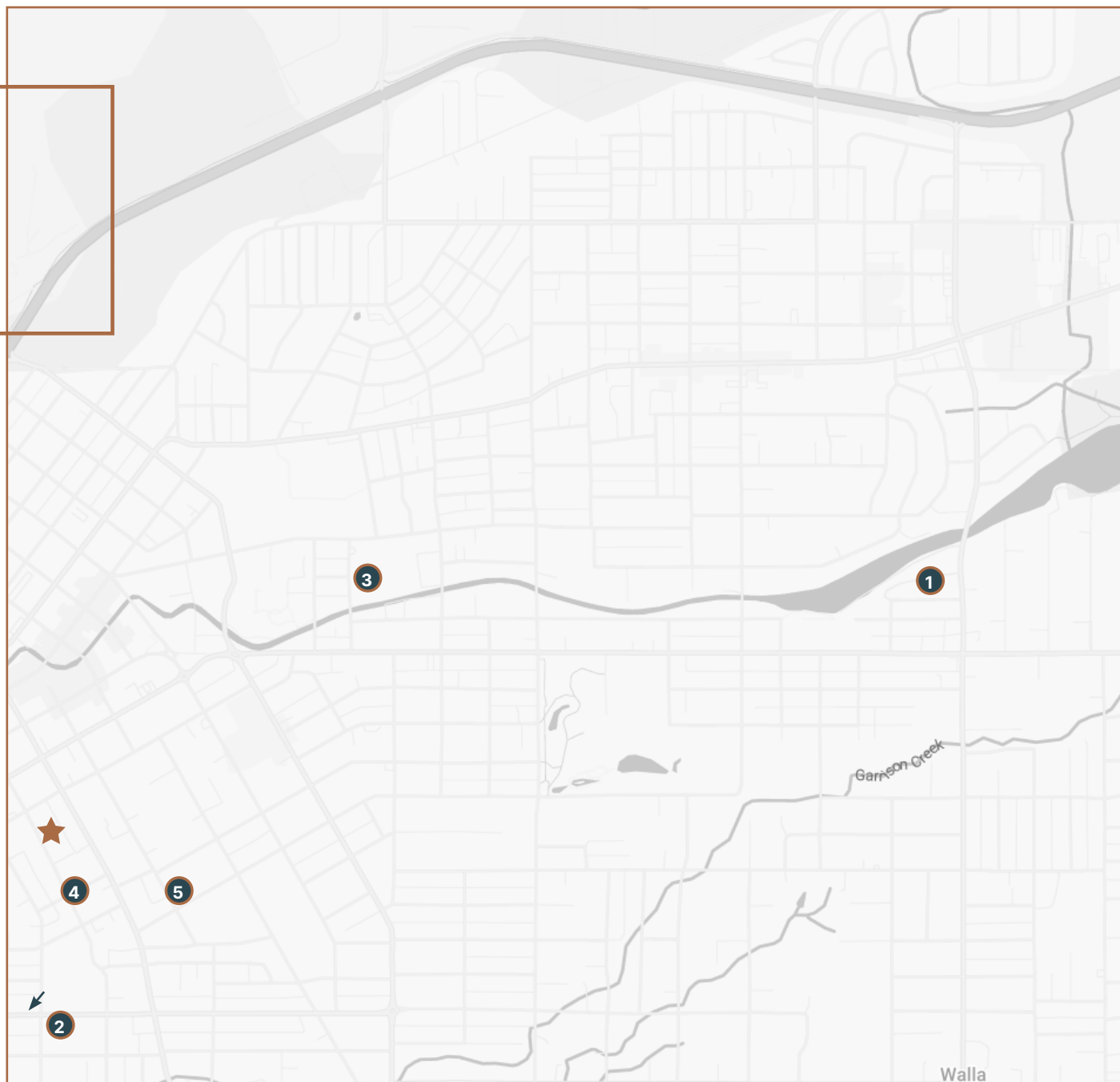
1.8%

Home Price Growth
(Last 12 Months)

20.1k

Labor Force
(Q1 2026)

Rent Comps



	Property Name	Address	City	Year Built	Units	1-Beds			2-Beds		
						Rent	SF	PSF	Rent	SF	PSF
①	Creekside Apartments	150 S Wilbur Ave	Walla Walla	1977	114	\$1,275	540	\$2.36	\$1,285	675	\$1.90
②	Broadway 10	1200 SE Broadway Ave	College Place	1980	10	\$1,095	534	\$2.05	-	-	-
③	Sycamore Apartments	115 Merriam St	Walla Walla	1995	83	\$1,375	750	\$1.83	\$1,650	900	\$1.83
④	Driftwood Apartments	20 Eagan St	Walla Walla	1965	4	-	-	-	\$1,500	767	\$1.96
⑤	Redwood Apartments	420 Catherine St	Walla Walla	1997	19	-	-	-	\$1,295	890	\$1.46
	Average	-	-	1983	46	\$1,248	608	\$2.05	\$1,433	808	\$1.77
★	Lords Apartments (Current)		-	1906	10	\$1,096	714	\$1.54	\$1,250	920	\$1.36
★	Lords Apartments (Market)		-	1906	10	\$1,250	714	\$1.75	\$1,300	920	\$1.41



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