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Marcus & Millichap
THE RHOADES GROUP



TOWER VIEW APARTMENTS

108 SE 6TH ST. COLLEGE PLACE, WA 99324

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INVESTMENT OVERVIEW

TOWER VIEW APARTMENTS

108 SE 6TH ST, COLLEGE PLACE, WA 99324

The Rhoades Group of Marcus & Millichap is pleased to exclusively present Tower View Apartments, an 11-unit multifamily investment opportunity located in College Place. The property consists of four separate residential structures situated on a 0.61-acre tax lot, including one fourplex, one triplex, and two duplexes. Three of the four buildings were constructed between 1975 and 1982, while the original 1910 structure has undergone significant upgrades and modernization over time.

Throughout the current ownership's six-year tenure, the asset has benefited from professional management and consistent maintenance. Notable capital improvements include roofs on all structures within the past 10 years and upgraded ABS plumbing with copper supply lines in three of the four buildings. Additionally, six of the 11 units have been renovated, featuring newer appliances, updated LVP and carpet flooring combinations, cadet heating systems, and in-wall air conditioning. Approximately \$15,000 invested in lot line adjustment, architectural plans, and a geotechnical survey for a potential duplex addition on the property approved by the city of College Place.

The property offers a desirable unit mix of eight two-bedroom, one-bathroom units and three one-bedroom, one-bathroom units, with sizes ranging from approximately 500 to 843 square feet. The multi-building layout provides a more residential setting while reducing concentration risk and enhancing operational flexibility.

Tower View Apartments is strategically located near Walla Walla University and downtown Walla Walla. The surrounding area is supported by a diverse economic base including education, healthcare, agriculture, and tourism. Proximity to the Tri-Cities growth corridor further strengthens rental demand, supporting stable occupancy and long-term rent growth.



RENTAL UPSIDE

Strong Upside in Already Achieved Rents



DESIRABLE UNIT MIX

Primarily All Attractive High Demand Two-Bedroom Units



TIGHT OCCUPANCY

Extremely Low Vacancy on Highly Sought After Location



CIVIC CORE LOCATION

Ideally Located Next to City Hall, Police Headquarters and Fire Station



PROFESSIONAL OVERSIGHT

Professionally Managed and Maintained



OFFERING PRICE
\$1,400,000

CAP RATE
6.24%

PRO FORMA CAP RATE
7.85%



10

11



Kitchen





COLLEGE PLACE, WASHINGTON

Walla Walla and College Place, located in southeastern Washington near the Oregon border, form one of Eastern Washington's most stable and attractive multifamily markets. The area benefits from a diversified economic base driven by higher education, healthcare, agriculture, wine production, tourism, and government employment. Walla Walla has gained national recognition as a premier wine destination, with more than 120 wineries and tasting rooms supporting a growing hospitality sector and expanding professional workforce. The region's quality of life, vibrant downtown core, and strong recreational amenities continue to attract new residents seeking a more affordable alternative to larger Pacific Northwest markets. The market is further strengthened by the presence of major educational institutions including Whitman College and Walla Walla University, which provide a consistent source of housing demand from students, faculty, and university staff. College Place directly benefits from its proximity to these institutions and functions as an extension of the broader Walla Walla metro area. Additional regional employers in healthcare, food processing, municipal services, and wine production help support year-round economic stability and contribute to a reliable renter base across multiple demographics. From a multifamily investment perspective, the Walla Walla and College Place market continues to experience healthy rental demand combined with relatively limited new apartment supply. Rising homeownership costs and continued population growth have supported occupancy and rent growth throughout the region, particularly for well-maintained workforce and mid-market apartment communities. With a combination of stable economic fundamentals, constrained housing inventory, and increasing regional visibility, the market offers an attractive long-term outlook for multifamily investors seeking durable performance in a growing market.

ECONOMIC OVERVIEW

College Place is anchored by education, healthcare, and regional service employment. Walla Walla University serves as a primary economic driver, alongside Providence St. Mary Medical Center and local government services. The broader Walla Walla Valley supports agriculture, food production, and wine industries, providing a stable employment base. This diversified mix contributes to consistent renter demand and long-term economic stability.

DEMOGRAPHICS & DEMAND DRIVERS

Population Growth & Household Income

Steady population levels supported by student, faculty, and medical workforce housing needs. Household incomes are reinforced by stable institutional and healthcare employment.

Health Care

Providence St. Mary Medical Center and surrounding medical offices provide consistent employment and housing demand. Healthcare workers support year-round occupancy and stable tenancy.

Retail and Service-Based Employment

Local retail corridors and service businesses serve both College Place and neighboring Walla Walla. These sectors provide accessible employment that supports renter affordability and demand.

Multifamily Market

Limited new development and constrained supply help maintain strong occupancy levels. Consistent demand from students, healthcare workers, and local employees supports long-term rent stability.



PICTURE DESCRIPTION

COLLEGE PLACE NOTABLE EMPLOYERS



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