

# THE BRELSFORD *Vineyards*

A·P·A·R·T·M·E·N·T·S



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THE  
BRELSFORD  
*Vineyards*  
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# INVESTMENT SUMMARY

# INVESTMENT HIGHLIGHTS

## Prime Location in the North Richland Submarket

Brelsford Vineyards sits in a historically strong and desirable submarket in North Richland, offering access to the Columbia River and the 23-mile bike and running trail around the Tri-Cities, local transit, and the region's largest employers. The region's consistent in-migration and demographic growth support stable rental demand in this corridor.

## Purpose-built for Student Housing

The property is located on land owned by Washington State University Tri-Cities (WSU-TC) and benefits from WSU-TC's strong enrollment, including an increase of +8.1% from 2024 to 1,609 this fall, marking the third straight year of growth. The surge in first-year and new transfer students underscores a rising demand for quality off-campus housing.

## Well-built, large-scale Multifamily Asset with Strong Community Amenities

At 154 units and 293 beds the property offers scale and operational efficiencies. Its design and amenity-rich community are well suited to attract and retain both student and market renters, offering flexibility and resilience across leasing cycles.

## Growing Tri-Cities Region Supports Long-term Demand

Through mid-2024, the Tri-Cities MSA population was estimated around 316k, marking a +9% increase over the past five years, faster than most other Washington metros. Low regional unemployment and a labor market anchored by large employers such as PNNL, Battelle, and Kadlec further support housing demand from both employees and students.



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# PROPERTY OVERVIEW

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Brelsford Vineyards Apartments is a 154-unit, 293-bed multifamily and student housing asset located on the Washington State University, Tri-Cities campus in Richland, WA. This exclusive offering by Multifamily Mason is the sale of the leasehold interest in the improvements, subject to a long-term ground lease. The underlying land is owned by WSU Tri-Cities and is not included in the sale.

Brelsford Vineyards is purpose-built to serve both student- and market-rate tenants, the property offers a unique opportunity to capitalize on WSU Tri-Cities' continued growth and the long-term housing demand driven by the broader Tri-Cities economy. With views of the Columbia River, walking access to campus and the river bike trail, and a location that connects easily to regional employers, retail, and recreation, the property is well-positioned for stable occupancy and performance.

WSU Tri-Cities reported an +8.1% year-over-year enrollment increase in 2024, its third consecutive year of growth. That momentum increases demand for off-campus student housing available at Brelsford Vineyards Apts. At the same time, the local employers and amenity-rich submarket appeals to young professionals and working households seeking well-located rental housing in Richland. This flexibility creates operational resilience and supports stable long-term income.

The Tri-Cities region continues to outperform much of the Inland Northwest in terms of growth and economic stability. The MSA population now exceeds 315k, up ~9% over the past five years, while the local job market remains healthy, anchored by major employers in research, healthcare, and agriculture. This backdrop, combined with the property's hybrid positioning between student and conventional multifamily demand, supports long-term demand and financial performance.

Property Name	The Brelsford Vineyards Apartments
Address	215 University Dr
City, State, Zip	Richland, WA 99354
Year Built	2019 & 2024
Parcel ID	123084000003000
Zoning	UNIV
Acreage	Ground Lease of 6.17 acres
# of Beds	293
# of Units	154
Net Rentable SF	133,184

## Unit Mix Summary

Unit Type	Units	SF / Unit	Beds	SF / Bed
1x1	45	663	45	663
2x2	82	896	164	448
3x3	24	1,075	72	358
4x3	3	1,364	12	341
<b>Total / Average</b>	<b>154</b>	<b>865</b>	<b>293</b>	<b>455</b>



## PROPERTY DETAILS

Number of Buildings	2 Residential, 1 Clubhouse, 1 Maintenance
Number of Floors	3
Number of Units	154
Number of Beds	293
Zoning	UNIV
Site Size	6.17 acres
Total Parking Stalls	236
Surface	226
ADA	10
EV	9
Net Rentable SF	133,184
Community Center SF	2,436 sf Business / 1,304 sf Residential
Utility Providers	
Electricity	Tenant pays for occupied units, provided by City of Richland
Water / Sewer	Provided by City of Richland
Irrigation	Underground sprinklers on automatic timers, provided by City of Richland
Internet	Spectrum Fiber to each unit and clubhouse common space, paid by tenant
Construction	Stick framed
Roof	TPO
Plumbing	PEX supply lines, PVC waste lines
Electrical	Conventional copper wiring, 125A Siemens panel, individually metered
Fire Sprinklered	Yes
Windows	Prime window system, Energy rated
Appliances	GE Kitchen appliances & Washer/Dryer, Rheem Electric hot water heaters
Insulation	Gypcrete between floors, batt and blown-in for units
Heating & Cooling	Split System AC/Heat in living area, wall heaters in bedrooms
Cabinets	Merillat Cabinetry
Countertops	Wisnart High Pressure Laminate
Flooring	Shaw Carpet (living room/hallway/beds) & Shaw Anvil Plus LVP (entry/kitchen/baths)
Interior Fixtures	Aquatic Advantage tub/shower, Gerber Maxwell toilets, Gerber drop-in sinks
Trim Package	Gerber faucets, viper single handle pull faucets
Handrails	Dek Smart Aluminum Railings





## **CERTIFICATE OF OCCUPANCY SCHEDULE**

Building 1	227 University Dr	January 2019
Community Center & Clubhouse	215 University Dr	January 2019
Building 4	Maintenance	September 2024
Building 2	201 University Dr	November 2024



## Community Amenities

- Columbia River Views
- Walk to WSU Tri-Cities Campus
- Fitness Center with 24/7 Access
- Heated Community Pool
- Clubhouse & Study Room
- Basketball & Pickleball Courts
- Mail Room & Package Delivery
- Columbia River Bike Path Access





## **Apartment Amenities**

Fiber Cable & Internet

Columbia River Views in select units

Washer/Dryer in Units

Walk-in Closets

Student Housing purpose-built floorplans

Flexibility to lease by-bed or by-unit

Mail Room & Package Delivery

## FLOOR PLANS

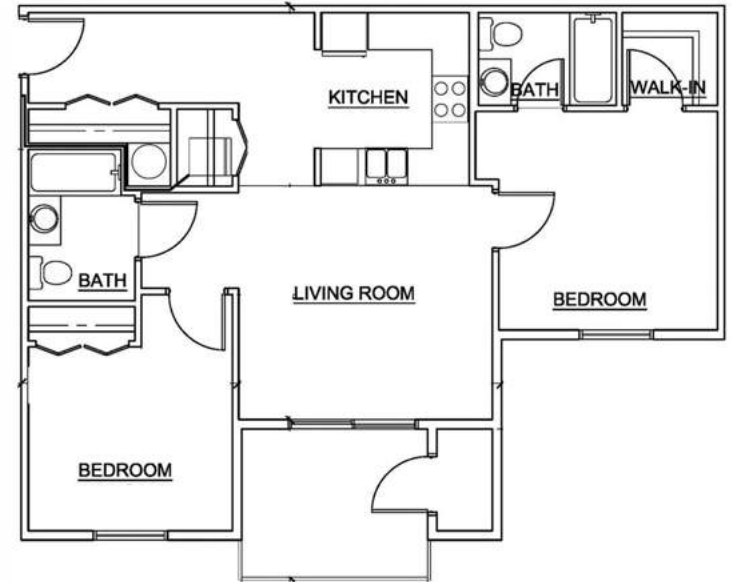
### 1 BED X 1 BATH

45 Units      663 SF



### 2 BED X 2 BATH

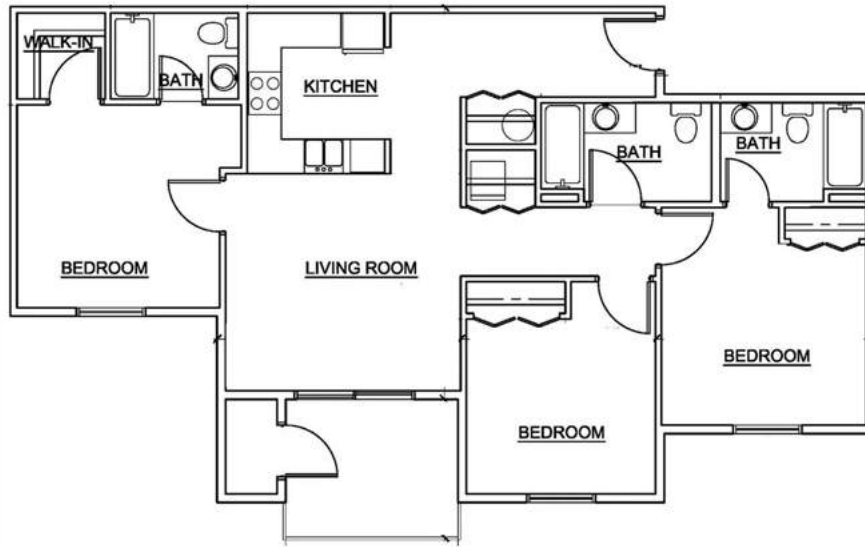
82 Units      905 SF



**3 BED X 3 BATH**

24 Units

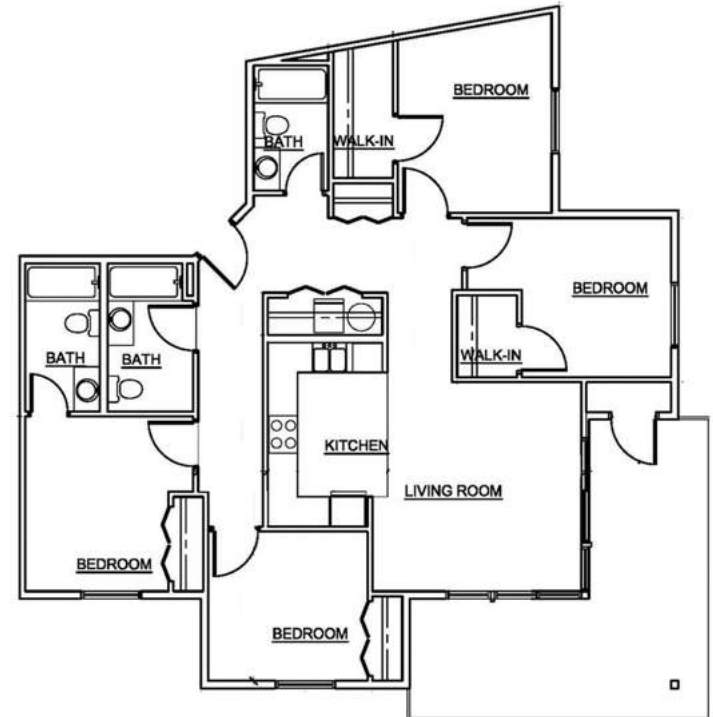
1142 SF



**4 BED X 3 BATH**

3 Units

1364 SF





Atkins  
Réalis

Lineage

Energy  
Northwest

Pacific Northwest  
National Laboratory

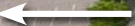
USS Triton Park

Tri-Cities Research  
Institute

Battelle

Ingridion Incorporated

WSU Tri-Cities  
Campus



## Amenities

The Brelsford Vineyards is situated in North Richland, a submarket in the Tri-Cities that is uniquely positioned to capture WSU Tri-Cities students as well as the region's top employers, while providing unparalleled outdoor and amenity access.

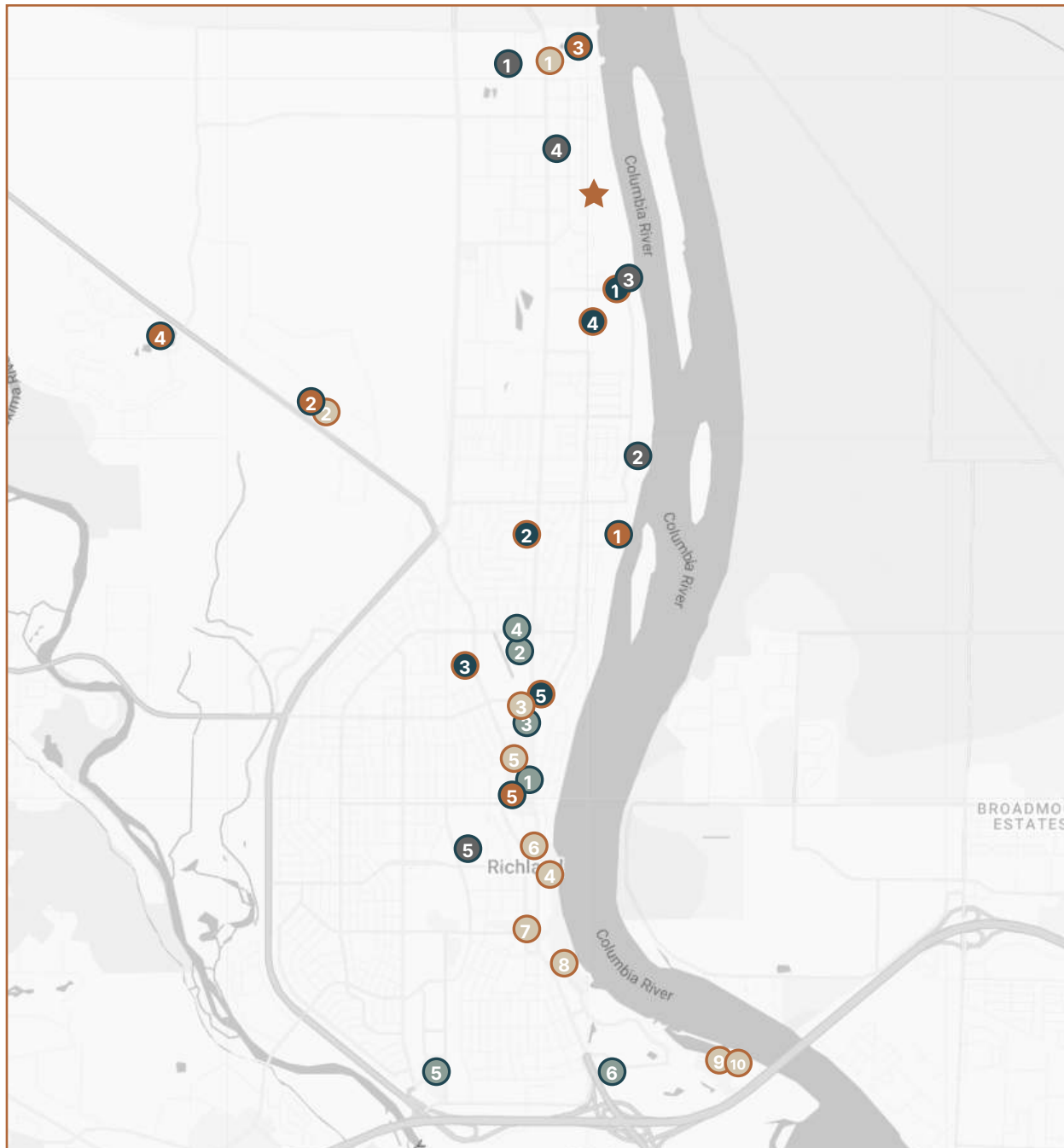
### ● Employers & Est. Employees

1. Pacific Northwest National Laboratory // 16,000+
2. US Department of Energy // 1750
3. WSU Tri-Cities // 1350
4. Hanford High School // 150
5. North Wind Inc // 150
6. Department of Ecology // 175
7. Ingredion Incorporated // 175
8. Port of Benton // 135
9. Total Energy Management Inc // 135
10. Atkins Engineering Laboratory // 135
11. Tri-Cities Research Institute // 135

### ● Amenities

1. Columbia River
2. Columbia River Bike Path
3. USS Triton Park
4. WSU Tri-Cities Campus
5. Leslie Groves Park
6. Horn Rapids Golf Course





**Schools**

1. WSU Tri-Cities
2. Sacajawea Elementary
3. Chief Joseph Middle School
4. Hanford High School
5. Jefferson Elementary

**Amenities**

1. Leslie Groves Park
2. Manhattan Project Natl Historical Park
3. USS Triton Park
4. Horn Rapids Golf Course
5. Uptown Theater

**Shopping**

1. Uptown Shopping Center
2. Highlands Organic Market
3. Griggs Ace Hardware & Sporting Goods
4. Safeway
5. Fred Meyer
6. Winco Foods

**Restaurants**

1. Napoli's
2. At Michele's
3. La Bella Vita
4. Sterling's
5. Dovetail Joint
6. Hyde Tap and Lounge
7. Foodies Richland
8. Ara Sushi
9. Lu Lu Craft Bar
10. Anthony's

**Major Employers**

1. Pacific Northwest National Laboratory
2. Hanford Site (US DOE)
3. Washington State University Tri-Cities
4. Bechtel National, Inc
5. Kadlec Regional Medical Center



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# PROPERTY FINANCIALS



# PROPERTY FINANCIALS

## Rent Roll Summary - By Unit

Unit Type	Unit Count	Avg SF	Current Rent	Current / SF	Market Rent	Market / SF
1×1	45	663	\$1,455	\$2.19	\$1,525	\$2.30
2×2	82	896	\$1,677	\$1.87	\$1,700	\$2.01
3×3	24	1,075	\$1,963	\$1.83	\$2,100	\$2.23
4×3	3	1,364	\$2,420	\$1.77	\$2,300	\$2.05
<b>Total / Average</b>	<b>154</b>	<b>865</b>	<b>\$1,744</b>	<b>\$2.02</b>	<b>\$1,796</b>	<b>\$2.08</b>

## Rent Roll Summary - By Bed

Unit Type	Bed Count	Avg SF	Current Rent	Current / SF	Market Rent	Market / SF
1×1	45	663	\$1,455	\$2.19	\$1,525	\$2.30
2×2	164	448	\$839	\$1.87	\$900	\$2.01
3×3	72	358	\$654	\$1.83	\$800	\$2.23
4×3	12	341	\$605	\$1.77	\$700	\$2.05
<b>Total / Average</b>	<b>293</b>	<b>455</b>	<b>\$878</b>	<b>\$1.93</b>	<b>\$963</b>	<b>\$2.12</b>



## Income & Expense Summary

Operating Income	T-6 Financials	Proforma	Notes
Market Rent	3,124,428	3,386,700	
Vacancy Loss	(448,194)	(169,335)	Current vacancy due to Phase 2 lease-up in progress, proforma set to 5%
Rental Concessions	(58,011)	0	Lease-up concessions of Phase 2
Gain / (Loss) to Lease	(4,775)	(33,867)	Proforma set to 1% as a conservative assumption
Net Bad Debt	0	(16,934)	Proforma set to 0.5% as a conservative assumption
<b>Total Residential Income</b>	<b>2,613,448</b>	<b>3,166,565</b>	
Fee Income	129,757	133,650	Consists of admin, application, termination, cleaning, & other fees
Other Income	13,729	14,140	Pet fees and some damage fee income
Utility Reimbursement	54,990	99,218	Increased to 90% recapture rate, consistent with market comps
<b>Effective Gross Income</b>	<b>2,811,925</b>	<b>3,413,573</b>	
Operating Expenses	T-6 Financials	Proforma	
General / Administrative	89,702	92,393	
Legal / Accounting	20,315	20,925	
Marketing	19,453	20,037	
Payroll	168,659	173,718	
Contract Services	3,461	3,565	
Landscaping	30,624	31,542	
Repairs / Maintenance	43,490	44,794	
Turnover	45,746	47,118	
Management	106,276	102,407	Proforma management fee adjusted to 3%
<b>Total Controllables</b>	<b>527,725</b>	<b>536,500</b>	Controllable expenses trended +3%
Utilities - Electric	26,466	27,259	
Utilities - Water / Sewer	57,254	58,971	
Utilities - Trash	18,988	19,557	
Ground Lease	56,492	58,751	WSU ground lease annual cost escalates at 4% annually for next 10 years
Taxes	145,957	150,336	
Insurance	81,287	83,726	
Capital Reserves	0	73,250	Included capital reserves as likely lender requirement
<b>Total Fixed</b>	<b>386,443</b>	<b>471,851</b>	All other fixed expenses trended +3%
<b>Total Operating Expenses</b>	<b>914,168</b>	<b>1,008,351</b>	
Expenses / EGI %	32.66%	29.67%	
<b>Net Operating Income</b>	<b>1,897,756</b>	<b>2,405,222</b>	





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# MARKET OVERVIEW

# MARKET OVERVIEW

## Tri-Cities

Centrally located between four major metros in the Pacific Northwest, the Tri-Cities boasts a strong and diverse economy that is home to major research and development employers, three medical centers, several agricultural giants, and a booming wine industry.

The Tri-Cities population has grown to 314,624 which is +59% growth since 2000. The diverse terrain, Columbia River, mild climate, and regional amenities are some of the reasons the Tri-Cities is considered one of the best places to live in the country— ranking as the 9th Best Place to Raise Kids and 2nd Best Places to Retire.

The Tri-Cities is home to major research and development employers such as Battelle, Pacific Northwest National Laboratories (PNNL), and Bechtel National. In addition, the Tri-Cities is home to Kadlec, a regional medical center, as well as two





**0.3%**

Average Rent Growth  
(Dec 2025)

**92%**

Average Occupancy  
(Dec 2025)

**145K**

Labor Force  
(Q2 2025)

**\$1,475**

Median Rent  
(Dec 2025)

**320K**

Tri-Cities Population  
(Dec 2025)

**1.17%**

Population Growth  
(Dec 2025)

**4.6%**

Unemployment Rate  
(Dec 2025)

**\$91.5K**

Median HH Income  
(Dec 2025)

## Connectivity

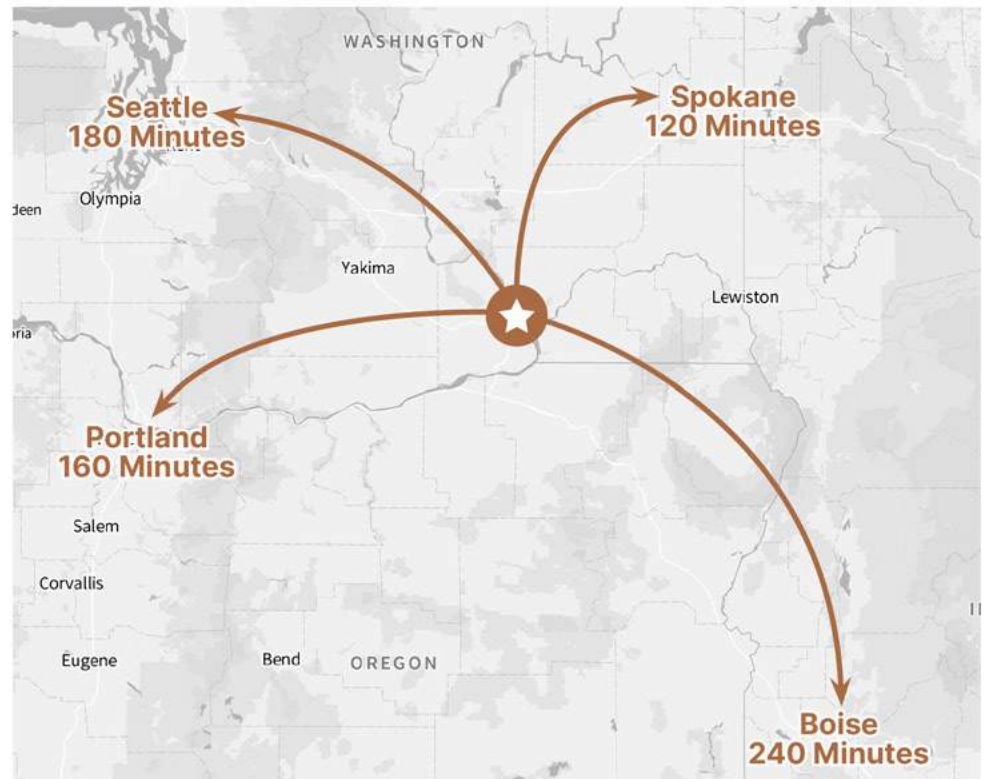
Located in the heart of the Pacific Northwest, the Tri-Cities is strategically oriented between the major markets of Spokane, Seattle, Portland, and Boise. Access is provided via Interstate Highways 82, 84, and 90 as well as the Tri-Cities Airport (PSC), with direct daily flights on four domestic airlines from Seattle, Portland, Los Angeles, San Francisco, Phoenix, Denver, Salt Lake City, and Minneapolis. The region is connected to the Port of Portland by the Columbia River and to the Western U.S. railway network by BNSF and Union Pacific—two of the largest freight railroads in North America.

## Economy

The Tri-Cities boasts a strong and diverse economy that is home to major research and development employers, three medical centers, several agricultural giants, and a booming wine industry. The region has a highly skilled, well-educated workforce while also serving work-from-home professionals and “super commuters” that continue to relocate from more expensive major markets—further increasing the demand for luxury housing. The metro has seen consistent employment growth since 1990, with total employment +86.8% in 2021 compared to just +54.3% in all of Washington State.

The local economy has historically been driven by the Hanford Site, which provided stability through the Great Recession. Though Hanford still plays an important role in the region, the economy has since undergone significant diversification. Thanks to its favorable business climate, the Tri-Cities consistently attracts companies looking to develop new branch facilities, including three new employers in the last year that will add nearly 3,000 primary jobs. Meanwhile, local and regional employers are also continuing to expand operations. A local commercial broker recently noted, “About 50% of leases are being signed by brand new employers to the Tri-Cities who have been trying to get a foothold here for years, and the other 50% are existing employers expanding their footprint given the recent population boom.”





### Top Employers

### # Employees

Battelle/Pacific Northwest National Laboratory	4,500
Kadlec Regional Medical Center	3,532
Lamb Weston	3,000
Bechtel National	2,943
Kennewick School District	2,336
Washington River Protection Solutions	2,129
Pasco School District	2,015
Mission Support Alliance	1,902
CH2M	1,682
Richland School District	1,500
Amazon	1,500
Darigold	1,000
Reser's	375

# WSU TRI-CITIES OVERVIEW

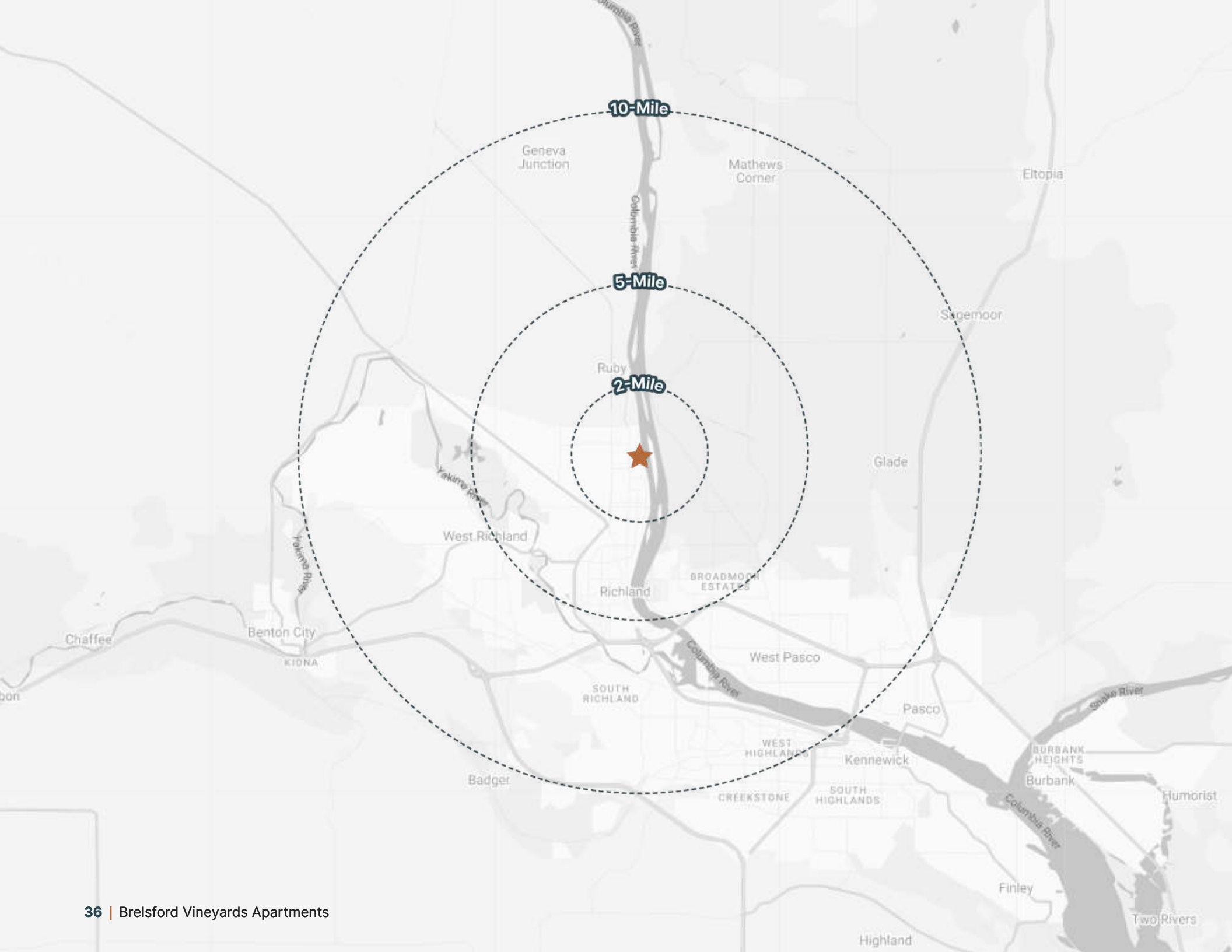
Washington State University Tri-Cities (WSU Tri-Cities) is a growing public research institution located along the Columbia River in Richland. As one of six WSU campuses statewide, it plays a critical role in delivering four-year and graduate-level education to Southeast Washington and the greater Columbia Basin. The campus reported an 8.1% year-over-year enrollment increase in 2025, totaling approximately 1,609 students and marking its third consecutive year of growth. With over 320 faculty and staff, the University offers more than 20 undergraduate and 30 graduate programs across disciplines like engineering, biology, environmental science, and wine science.

The university's strong industry ties and applied learning approach make it a magnet for students seeking career-connected education. Academic programs are closely aligned with regional employers in research, energy, agriculture, and viticulture, which not only strengthens student outcomes but also deepens demand for housing from faculty, staff, and graduate researchers. The campus is home to research centers like the Bioproducts Sciences and Engineering Lab (BSEL), further establishing it as an academic and innovation hub within the Tri-Cities. With limited on-campus housing options, many students and affiliated professionals rely on the private rental market to meet their housing needs.

The continued growth of WSU Tri-Cities directly supports long-term demand for well-located multifamily housing in Richland. As the university expands its enrollment and academic offerings, the nearby rental market stands to benefit from a steady and diversified tenant base. Properties proximate to campus, like Brelsford Vineyards, are uniquely positioned to capitalize on this demand, offering housing to undergraduates, graduate students, university employees, and local professionals. This alignment with a stable institutional anchor enhances the long-term fundamentals of the asset and provides investors with durable demand visibility.







## Demographics

Population			
	2 miles	5 miles	10 miles
2020 Population	6,648	43,809	183,148
2024 Population	7,123	46,193	194,353
2029 Population Projection	7,683	49,733	209,712
Annual Growth 2020-2024	1.8%	1.4%	1.5%
Annual Growth 2024-2029	1.6%	1.5%	1.6%
Median Age	39.5	37.3	36
Total Residential Income			
	2 miles	5 miles	10 miles
Median Home Value	\$346,356	\$338,831	\$352,536
Households			
	2 miles	5 miles	10 miles
2024 Households	2,992	18,035	70,345
Owner Occupied Households	2,131	12,443	51,549
Renter Occupied Households	1,091	6,968	24,340
Avg Household Size	2.3	2.5	2.7
Avg Household Vehicles	2	2	2
Incomes			
	2 miles	5 miles	10 miles
Avg Household Income	\$113,352	\$107,069	\$113,946





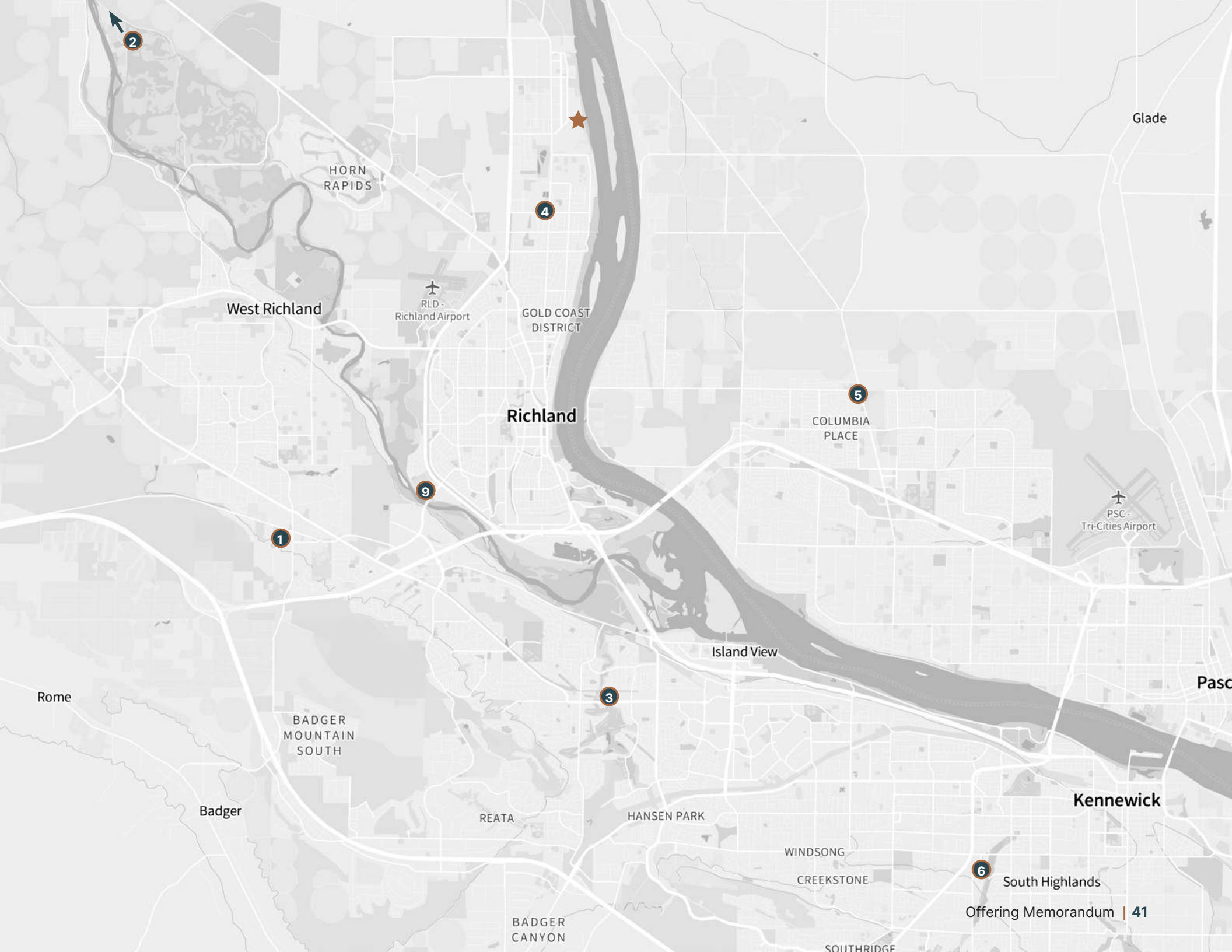


# MARKET COMPARABLES

# SALES COMPS

	Property Name	City	Year Built	Units	SF	Price	\$ / Unit	\$ / SF	Cap Rate	*Cap Rate	Sale Date
1	Quail Springs	West Richland	2011	118	129,441	\$28,500,000	\$241,525	\$220	4.95%	5.49%	Nov-26
2	Landing at Saddlerock	Wenatchee	2023	84	82,830	\$25,980,000	\$309,286	\$314	3.39%	5.82%	May-24
3	Villas at Meadow Spring	Richland	2003	286	294,000	\$62,000,000	\$216,783	\$211	5.80%	6.50%	Feb-25
4	Richland Court	Richland	1994	88	89,820	\$19,940,000	\$226,591	\$222	5.08%	6.09%	Jan-25
5	Navigator Villas	Pasco	2013	176	173,095	\$36,350,000	\$206,534	\$210	6.00%	7.05%	Aug-24
6	Ridgecrest	Kennewick	2024	56	63,927	\$14,000,000	\$250,000	\$219	6.01%	6.01%	Jul-24
7	Crossings at Chapel Hill	Pasco	2006	300	351,600	\$65,000,000	\$216,667	\$185	6.08%	6.45%	Jul-23
8	Tides at Willow Pt	Richland	2021	30	26,786	\$7,500,000	\$250,000	\$280	5.36%	5.36%	Dec-21
			2022	26	19,230	\$6,384,325	\$245,551	\$332	5.30%	5.30%	Dec-22
			2023	70	52,138	\$15,850,000	\$226,429	\$304	n/a	5.98%	Jun-23
9	Shoreline Village	Richland	2003	216	200,820	\$49,000,000	\$226,852	\$244	3.17%	5.30%	Aug-22
	Average		2013	132	134,881	\$30,000,000	\$237,800	\$200	5.11%	5.94%	-
★	Brelsford Vineyards		2019 & 2024	154		Call for Pricing	-	-	-	-	-





2

HORN RAPIDS

West Richland

RLD - Richland Airport

4

GOLD COAST DISTRICT

Richland

5

COLUMBIA PLACE

PSC - Tri-Cities Airport

1

9

Island View

3

Rome

BADGER MOUNTAIN SOUTH

Badger

REATA

HANSEN PARK

WINDSONG

CREEKSTONE

BADGER CANYON

Kennewick

6

South Highlands

**Property Name**

Quail Springs  
4711 Dallas Rd, West Richland, WA 99353



Amenities		
Community Amenities		Apartment Amenities
Clubhouse w/ Fireside Lounge		Washer/Dryer in Unit
Swimming Pool & Hot Tub		Private Patio or Balcony
Fitness Center		Vaulted Ceilings
Outdoor Lounge w/ BBQ/Picnic Area		Walk-in Closets
Playground		Large Bay Windows
Media Room		Pantry and Extra Storage
Unit Mix		
Unit Type	Count	Avg SF
1x1	24	803
2x1	21	1,071
2x2	42	1,071
3x2	27	1,348
3x2T	4	1,575
<b>Total</b>	<b>118</b>	
Sales Data		
Sale Date	Nov-25	
Price	\$28,500,000	
Price / Unit	\$241,525	
Price / SF	\$220.18	
Current Cap Rate	4.95%	
Proforma Cap Rate	5.49%	

**Property Name**

Eleven01  
1101 Red Apple Rd, Wenatchee, WA



Amenities		
Community Amenities		Apartment Amenities
Leasing Office		9-foot ceilings
Walking Trail around the property perimeter		Views of Saddle Rock
Gazebo		Only one shared wall between each unit
Dog Park		All Units are Corner Units
Gas Grills		Private Patio or Balcony in every unit
Kids Play Area		Large walk-in closets
High-Speed Internet		In-Unit washers/dryers
Quick Access to Saddle Rock and Wenatchee Outdoors		Quartz Countertops
Unit Mix		
Unit Type	Count	Avg SF
1x1	6	614
2x1	6	949
2x2	66	1009
3x2	6	1164
<b>Total</b>	<b>84</b>	
Sales Data		
Sale Date	May-24	
Price	\$25,980,000	
Price per Unit	\$309,286	
Price per SF	\$314	
Cap Rate	3.39%	
Proforma Cap Rate	5.82%	

**Property Name**

Villas at Meadow Spring  
250 Gage Blvd, Richland, WA

**Amenities**

Community Amenities  
Jacuzzi  
Package Receiving  
Resident Business Station  
Swimming Pool  
Community Clubhouse  
Fitness Studio  
Resident Lounge  
Storage Space

Apartment Amenities  
Attached Garages  
Loft Style Entry  
Gourmet Kitchen  
Patio/Balcony  
Large Closets  
Electric Fireplace  
Washer & Dryer in Unit  
Window Covering

**Unit Mix**

Unit Type	Count	Avg SF
1×1	104	715
2×2	140	1141
3×2	42	1374
<b>Total</b>	<b>286</b>	

**Sales Data**

Sale Date	Feb-25
Price	\$62,000,000
Price / Unit	\$216,783
Price / SF	\$211
Current Cap Rate	5.80%
Proforma Cap Rate	6.50%

**Property Name**

Richland Court  
2433 GWay, Richland, WA

**Amenities**

Community Amenities  
Community Clubhouse  
Seasonal Swimming Pool  
Fitness Center  
Package Receiving  
Resident Lounge  
Recreation Center  
Spa  
Tanning Bed

Apartment Amenities  
Stainless-Steel, Energy-Efficient Appliances  
Full-Sized Washer & Dryer  
Hardwood Flooring

**Unit Mix**

Unit Type	Count	Avg SF
1×1	16	735
2×2	56	1021
3×2	8	1237
3×2.5	8	1340
<b>Total</b>	<b>88</b>	

**Sales Data**

Sale Date	Jan-25
Price	\$19,940,000
Price per Unit	\$226,591
Price per SF	\$222
Cap Rate	5.08%
Proforma Cap Rate	6.09%

**Property Name**

Navigator Villas  
6212 Rd 68, Pasco, WA



**Amenities**

- Community Amenities
- Outdoor Community Patio
- Playground Area
- Package Concierge System
- On-Site Office and Maintenance Team Members
- 24-Hour Emergency Maintenance
- High Speed Internet Available
- Fitness Center
- Pool

**Apartment Amenities**

- Energy Efficient Appliances
- Patio/Balcony
- High Ceilings
- Smart Home Technology
- Stackable Washer/Dryer
- Walk-in Closets
- Ceiling Fan
- Fireplace

**Unit Mix**

Unit Type	Count	Avg SF
2x2	176	985
2x2	176	985

**Sales Data**

Sale Date	Aug-24
Price	\$36,350,000
Price per Unit	\$206,534
Price per SF	\$210
Cap Rate	6.00%
Proforma Cap Rate	7.05%

**Property Name**

Ridgecrest  
2652 W 15th Ave, Kennewick, WA



**Amenities**

- Community Amenities
- Large community space in between buildings
- On-Site Playground
- Pet-friendly community with park-like setting
- Ample parking with 2.21 spots per unit
- Views of Zintel Canyon from some apartment homes

**Apartment Amenities**

- Two-story construction
- In-Unit side-by-side washers/dryers
- Two Walls of Light in each unit
- Units all face the courtyard
- Wood-inspired plank flooring in living areas
- Private balconies (2nd floor) and patios (1st floor)

**Unit Mix**

Unit Type	Count	Avg SF
2x2	36	1116
3x2	20	1188
<b>Total</b>	<b>56</b>	

**Sales Data**

Sale Date	Jul-24
Price	\$14,000,000
Price per Unit	\$250,000
Price per SF	\$219
Cap Rate	6.01%
Proforma Cap Rate	6.01%

**Property Name**

Crossings at Chapel Hill  
6626 Chapel Hill, Pasco, WA



**Amenities**

**Community Amenities**

- Resort Style Pool with Cabana Seating
- Pet Friendly with Convenient Dog Stations
- Large Community BBQ Area
- Year-Round Jacuzzi
- 24-Hour Weight and Fitness Center with Attached Playroom
- Cyber Café and Self Service Coffee Bar with Free Wi-Fi
- Billiards Room with Large Flat-Screen TV
- Well-Equipped Playground

**Apartment Amenities**

- Full Size Washer And Dryer
- Vaulted Ceilings in select units
- Ample In-Home Storage
- Walk-in Closet in Master Bedroom
- Full Size Microwave and Dishwasher
- Central Heat and Air
- Gas Fireplace in select units
- Private Patio or Balcony

**Unit Mix**

Unit Type	Count	Avg SF
1×1	96	964
2×1	72	1205
2×2	84	1247
3×2	48	1409
<b>Total</b>	<b>300</b>	

**Sales Data**

Sale Date	Jul-23
Price	\$65,000,000
Price per Unit	\$216,667
Price per SF	\$185
Cap Rate	6.08%
Proforma Cap Rate	6.45%

**Property Name**

Tides at Willow Point  
230 Battelle Blvd, Richland, WA



**Amenities**

**Community Amenities**

- Pet washing and grooming station
- Complimentary bike, kayak, and paddleboard rentals
- Community room
- Fitness center
- Sparkling pool
- Breathtaking river views
- Bike station
- Secured parcel locker room

**Apartment Amenities**

- Personal balconies
- Distinctive wood-style flooring in living areas
- High-speed fiber internet available
- Additional exterior storage available
- Energy-efficient, dual-pane windows with low glare
- Complete stainless steel appliance packages
- Full-size, front-load washers/dryers
- Custom soft closing cabinetry

**Unit Mix**

Unit Type	Count	Avg SF
1×1	64	689
2×2	62	911
<b>Total</b>	<b>126</b>	

**Sales Data**

Sale Date	Dec-21	Dec-22	Jun-23
Price	\$7,500,000	\$6,384,325	\$15,850,000
Price per Unit	\$250,000	\$245,551	\$226,429
Price per SF	\$280	\$332	\$304
Cap Rate	5.36%	Unknown	n/a
Proforma Cap Rate	5.36%	Unknown	5.98%

**Property Name**

Shoreline Village

2555 Duportail St, Richland, WA



**Amenities**

**Community Amenities**

- Pool
- Fitness Center
- Playground
- Clubhouse
- Garage
- Tennis Court
- Controlled Access/Gated
- Package Receiving

**Apartment Amenities**

- Efficient Appliances
- Patio/Balcony
- Carpeting
- Cable Ready
- Dishwasher
- Disposal
- Refrigerator
- Window Coverings

**Unit Mix**

Unit Type	Count	Avg SF
1x1	54	744
2x1.5	54	925
2x2	54	962
3x2	54	1081
<b>Total</b>	<b>216</b>	

**Sales Data**

Sale Date	Aug-22
Price	\$49,000,000
Price per Unit	\$226,852
Price per SF	\$244
Cap Rate	3.17%
Proforma Cap Rate	5.30%



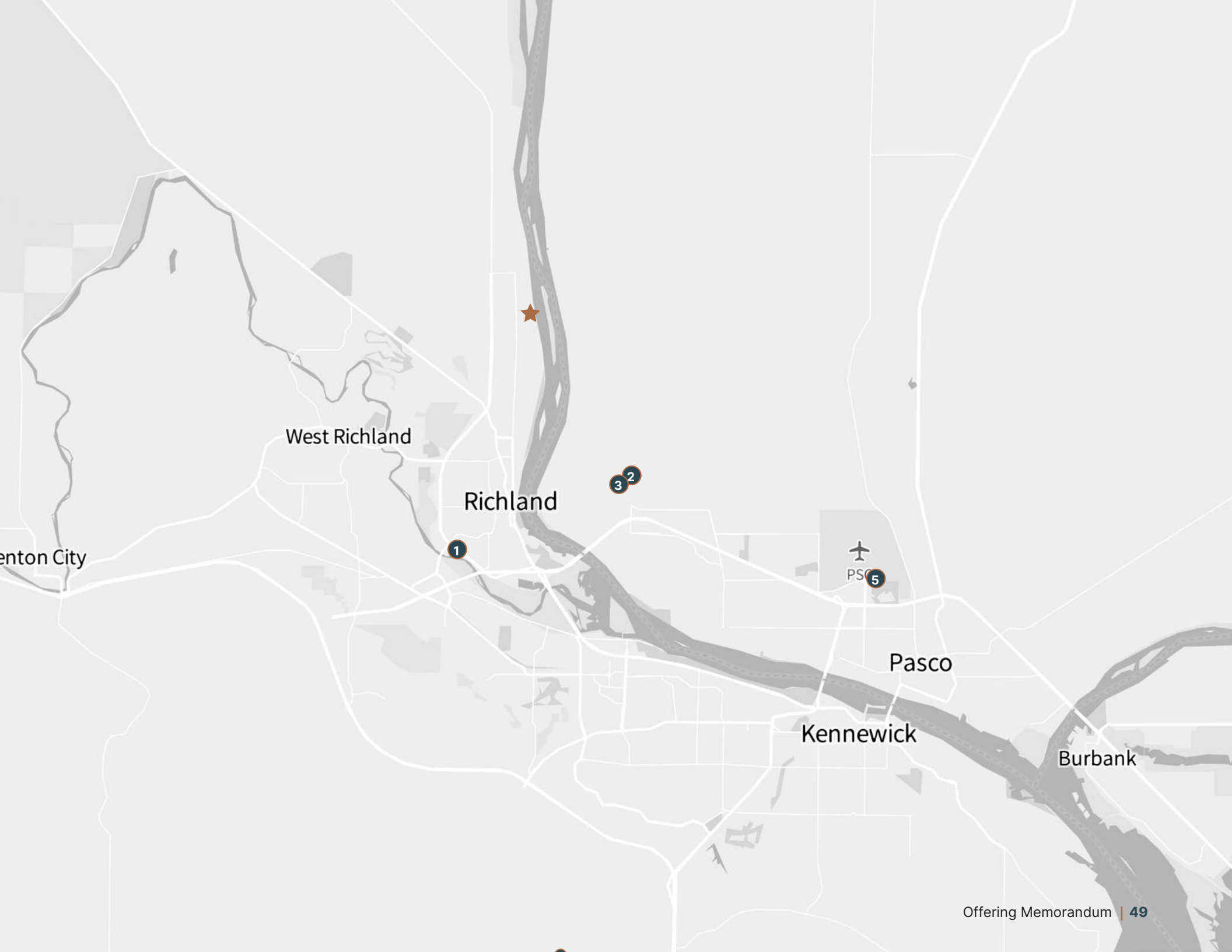


# RENT COMPS - 1 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,450	752	\$1.93
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$1,529	743	\$2.06
3	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$1,700	824	\$2.06
4	The Falls on 24th	4112 W 24th Ave	Kennewick	2025	105	\$1,775	570	\$3.11
5	Columbia Basin College*	2901 N 20th Ave	Pasco	2017	44	\$1,694	330	\$5.13
	<b>Average</b>			<b>2021</b>	<b>142</b>	<b>\$1,630</b>	<b>644</b>	<b>\$2.53</b>
★	Brelsford Vineyards (Current)			2024	154	\$1,446	663	\$2.18
★	Brelsford Vineyards (Market)			2024	154	\$1,525	663	\$2.30

\*Rented by bed or bunk bed





West Richland

Richland

PSC

Pasco

Kennewick

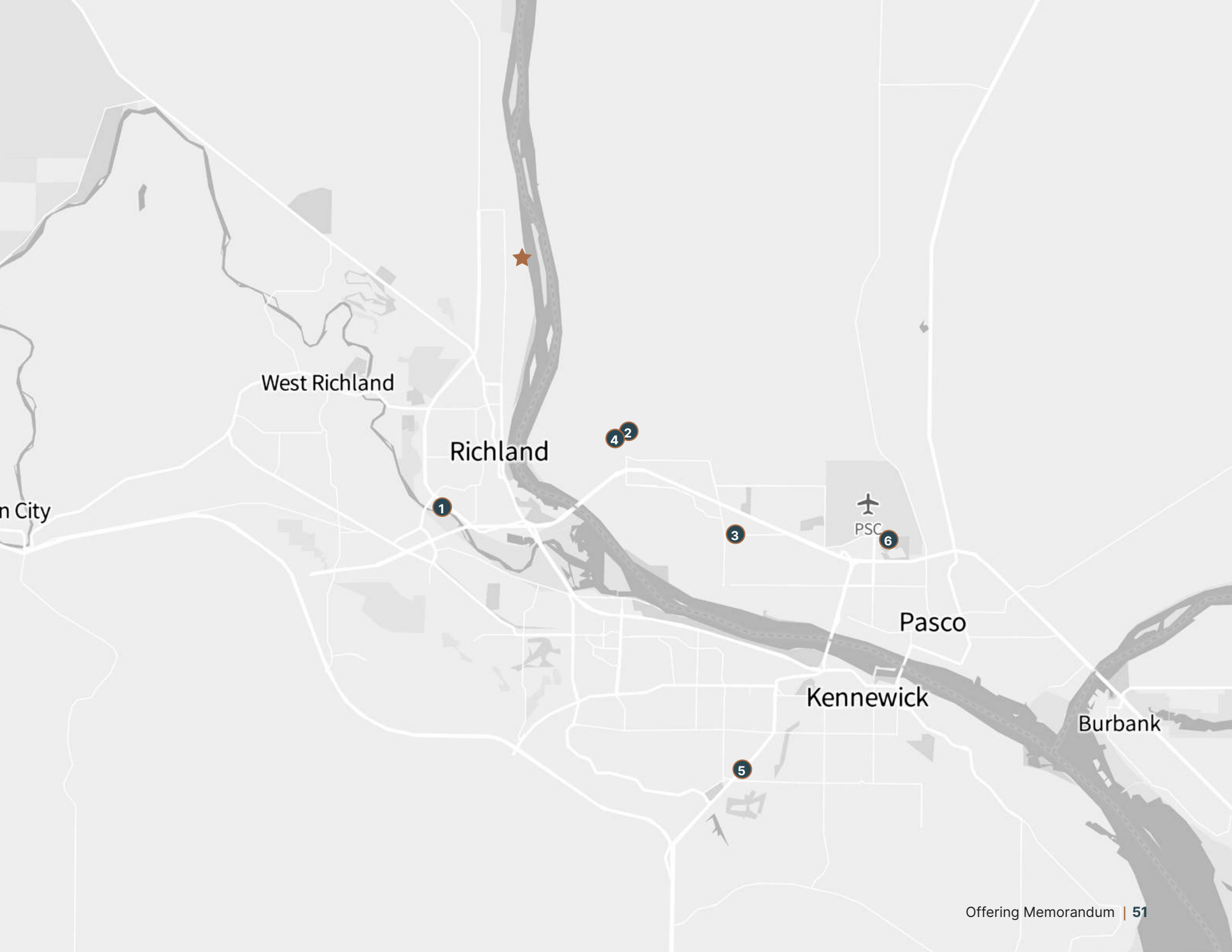
Burbank

# RENT COMPS - 2 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,845	1,033	\$1.79
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$1,732	958	\$1.81
3	Terrace Heights Apartments	6701 W Argent Rd	Pasco	2024	60	\$1,795	1,021	\$1.76
4	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$1,800	970	\$1.86
5	The Falls on 24th	4112 W 24th Ave	Kennewick	2025	105	\$1,850	792	\$2.34
6	Columbia Basin College*	2901 N 20th Ave	Pasco	2017	44	\$2,500	550	\$4.55
	<b>Average</b>			<b>2023</b>	<b>118</b>	<b>\$1,935</b>	<b>858</b>	<b>\$2.26</b>
★	Brelsford Vineyards (Current)			2024	154	\$1,655	896	\$1.85
★	Brelsford Vineyards (Market)			2025	154	\$1,800	896	\$2.01

*\*Rented by bed or bunk bed*





West Richland

Richland

PSC

Pasco

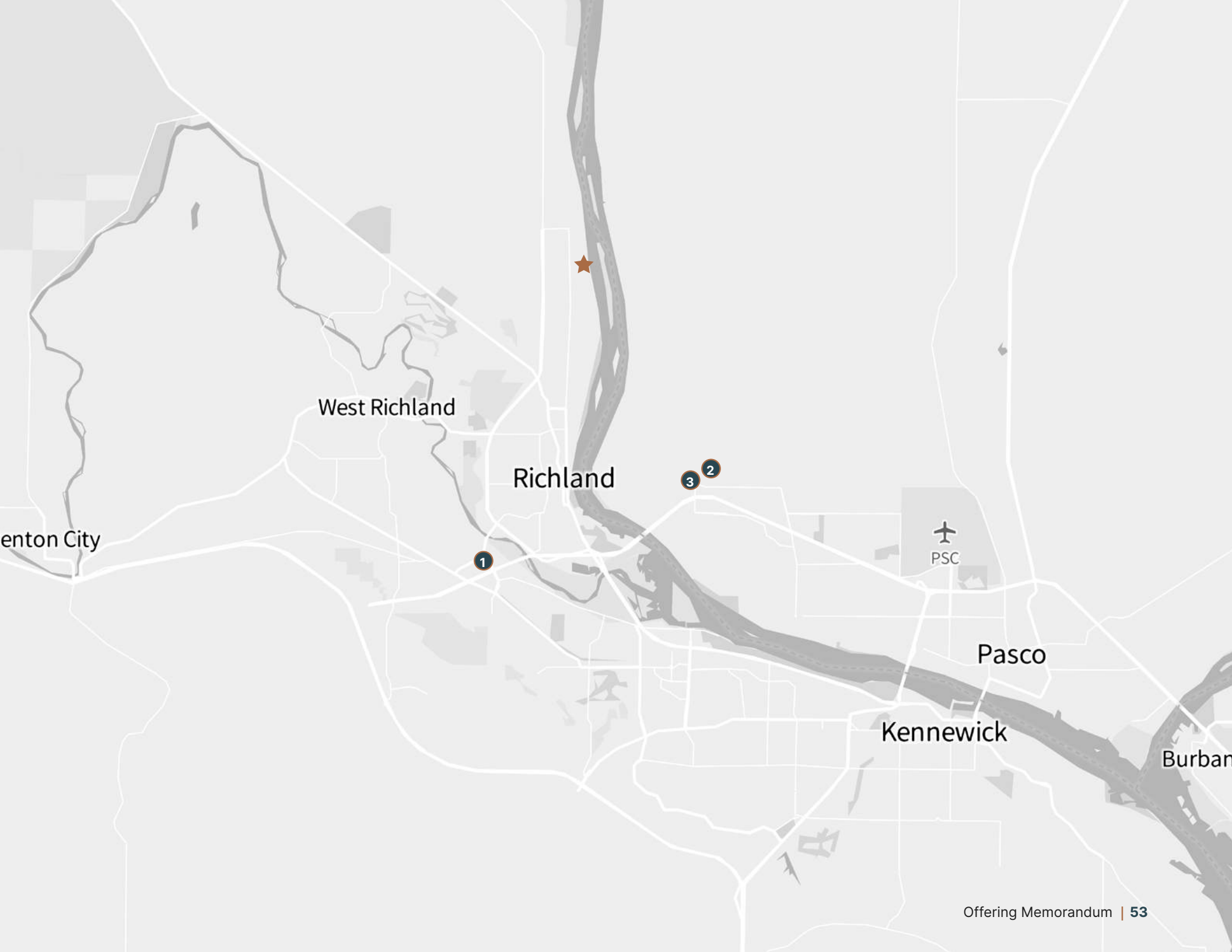
Kennewick

Burbank

# RENT COMPS - 3 BED

	Property Name	Address	City	Year Built	Total Units	Rent	SF	PSF
1	Mosaic on the River Apartments	2513 Duportail St	Richland	2012	180	\$1,925	1,260	\$1.53
2	Brisa Heights	10181 Burns Rd	Pasco	2025	142	\$2,121	1,230	\$1.72
3	The Goat at Broadmoor	10602 Burns Rd	Pasco	2024	240	\$2,140	1,139	\$1.88
	Average			2020	187	\$2,062	1,210	\$1.70
★	Brelsford Vineyards (Current)			2024	154	\$1,973	1,075	\$1.84
★	Brelsford Vineyards (Market)			2024	154	\$2,400	1,075	\$2.23





West Richland

Richland

PSC

Pasco

Kennewick

Burban

# CONTACT

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