



Hopkins4 Marketing Package



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Property Summary

Property Name	Hopkins4
Address	1304 W Hopkins Street
City, State, Zip	Pasco, WA 99301
Year Built	1950
Parcel ID	112-271-097
Zoning	R-2
Acreage	0.23
# of Units	4
SF Per Unit	875
Net Rentable SF	3,500

Unit Mix Summary

Unit Type	Count	Average SF
1x1	1	800
2x1	3	900
Total / Average	4	875

Pricing Summary

Price	\$575,000
Price / Unit	\$143,750
Price / SF	\$164.29
Current Cap Rate	5.38%
Proforma Cap Rate	7.29%



Investment Highlights

Supply-Constrained Workforce Housing

Naturally affordable workforce housing at the Tri-Cities' tightest segment with 4.8% vacancy. Hopkins4's 1-and-2-bed units are positioned to serve this durable, supply-constrained segment.

Significant Public Investment

The \$36.2M Lewis Street Overpass opened in 2024, improving connectivity between downtown and east Pasco. A separate ~\$2M pool-dome project made Memorial Aquatic Park, within walking distance of the property, into a year-round community amenity.

Efficient Fourplex Configuration

Hopkins4 comprises three 2-bedroom 1-bath units and one 1-bedroom 1-bath unit. The property provides an accessible entry point into the Tri-Cities multifamily market.

Expanding Pasco Employment Base

Pasco's expanding employment base includes Darigold's major new dairy processing facility, Amazon distribution facilities, and Reser's food processing plant. These employers broaden the local employment base supporting demand for attainable rental housing.

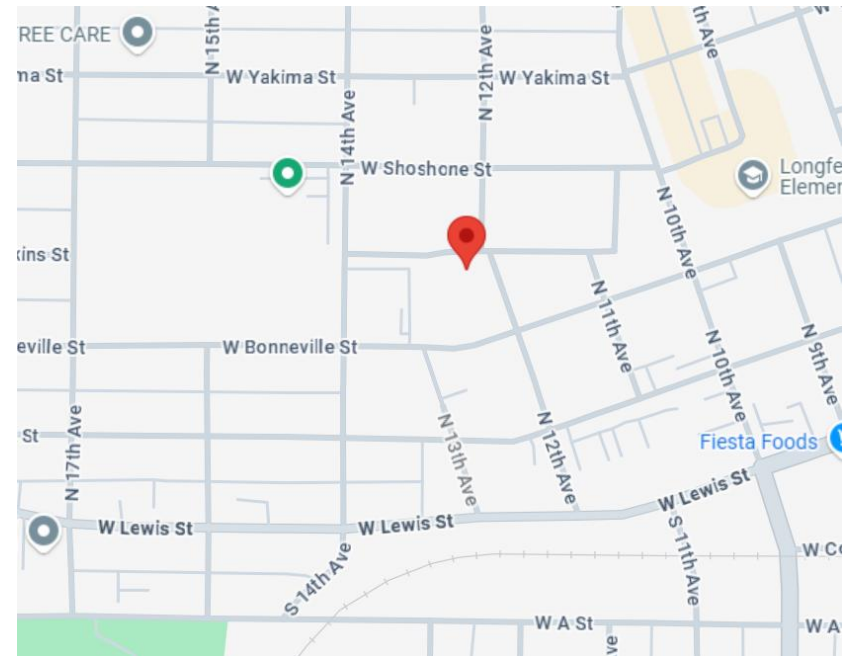
Exterior Photos



Interior Photos



Aerial & Site Map



Property Financials

Operating Income

- Market rents set based on surveyed properties in the surrounding Pasco market
- Trailing rents based on T-3 financials
- Proforma vacancy, loss to lease, and net bad debt set to a conservative combined 6.5%
- Proforma other and fee income increased to a blended \$25/unit/month
- Increased utility reimbursement to 90% recapture rate

Operating Expenses

- Trailing expenses based on T-3 financials
- Proforma property taxes reset to a 80% recapture of new sale price
- Trailing and proforma insurance set to \$335/unit – in line with other 4plex assets in the Tri-Cities region
- Trended +3% all other expenses to be based on historical performance

Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
1x1	1	800	\$1,000	\$1.25	\$1,100	\$1.38
2x1	3	900	\$1,015	\$1.13	\$1,300	\$1.44
Total / Average	4	875	\$1,011	\$1.16	\$1,250	\$1.43

Income & Expense Summary

Operating Income	Trailing Financials	Proforma
Market Rent	50,860	60,000
Vacancy Loss	(2,543)	(3,000)
Gain / (Loss) to Lease	(509)	(600)
Net Bad Debt	0	(300)
Total Residential Income	47,808	56,100
Fee Income	0	480
Other Income	0	720
Utility Reimbursement	2,556	6,653
Effective Gross Income	50,364	63,953

Operating Expenses	Trailing Financials	Proforma
General / Administrative	2,805	2,889
Contract Services	200	206
Landscaping	720	742
Repairs / Maintenance	1,440	1,483
Management	1,759	3,837
Total Controllables	6,924	9,157

Utilities - Electric	1,350	1,390
Utilities - Water / Sewer	2,989	3,078
Utilities - Trash	2,839	2,924
Taxes	4,006	4,126
Insurance	1,340	1,380
Total Fixed	12,523	12,898

Total Operating Expenses	19,447	22,055
<i>Expenses / EGI %</i>	<i>38.61%</i>	<i>34.49%</i>
Net Operating Income	30,917	41,897

Rent Comparables

Property Name	Address	City	Year Built	Units	Rent	SF	PSF	Rent	SF	PSF
1528 W Irving	1528 W Irving St	Pasco	1949	11	\$1,100	750	\$1.47	\$1,400	915	\$1.53
Highland Flats	124-132 W Shoshone	Pasco	1964	13	\$995	567	\$1.75	\$1,350	720	\$1.88
Columbia Landing	2524 W Sylvester St	Pasco	1976	44	\$1,035	655	\$1.58	\$1,295	811	\$1.60
Driftwood Apts	1817 W Cartmell St	Pasco	1964	22	-	-	-	\$1,345	812	\$1.66
1101 W Margaret	1101 W Margaret St	Pasco	1950	10	\$825	693	\$1.19	-	-	-
Average	-	-	1961	20	\$989	666	\$1.48	\$1,348	815	\$1.65
Hopkins4 (Current)	-	Pasco	1950	4	\$1,000	800	\$1.25	\$1,015	900	\$1.13
Hopkins4 (Market)	-	Pasco	1950	4	\$1,100	800	\$1.38	\$1,300	900	\$1.44

Sales Comparables

Property Name	City	Units	SF	Year Built	Price	Price / Unit	Price / SF	Date Sold
1713 N 10th Avenue	Pasco	2	2,780	1953	\$510,000	\$255,000	\$183.45	May '26
1304 N 16th Ave	Pasco	2	2,850	1954	\$455,000	\$227,500	\$159.65	April '26
2204 W Henry Place	Pasco	2	3,728	1976	\$555,000	\$277,500	\$148.87	Sept '25
715 N 25th Ct	Pasco	4	4,512	1979	\$674,900	\$168,725	\$149.58	Jul '24
724 W Ruby St	Pasco	8	7,341	1977	\$1,142,000	\$142,750	\$155.57	Jul '24
Average	-	4	4,242	1968	\$667,380	\$185,383	\$157.32	-
Hopkins4	Pasco	4	3,500	1950	\$575,000	\$143,750	\$164.29	-



Contact

Exclusively Presented by:

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