



Grandridge Meadows

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Investment Highlights





New Construction Community

Completed in 2025, Grandridge Meadows offers 16 spacious 2-bedroom, 2-bath units averaging 963 SF. Designed with modern finishes, open layouts, and thoughtful floorplans, the property provides a level of quality rarely found in the Grandview market, appealing to renters seeking contemporary living at an attainable price point.

High Visibility & Professional Presentation

The property features attractive curb appeal with contemporary exterior architecture and professional monument signage, providing a polished look and heightened street presence along Grandview's main commercial corridor.

Excess Land Included with Development Potential

Situated on 2.05 acres and zoned R3, the property includes additional land with potential to develop up to 30 more units on the same parcel. Investors can capitalize on in-place infrastructure and scale operations in a market that supports workforce housing and modest rental growth.

Rare High-Quality Product in a Tertiary Market

Grandview's multifamily stock is largely dated or small-scale. This offering stands apart as a rare opportunity to acquire a high-quality, fully stabilized asset in a growing agricultural hub. With leased rents at \$1,885/month and strong regional rent comparables, the project is well-positioned to outperform in a low-supply market.

Property Overview

Grandridge Meadows is a boutique, newly constructed multifamily property located at 1007 Grandridge Road in Grandview, Washington. The project comprises sixteen 2-bed, 2-bath units, each averaging over 960 square feet. With modern finishes, durable construction, and efficient layouts, the property is poised to attract long-term tenants looking for high-quality rental housing without the high urban rent premiums.

The site enjoys a central Grandview location near schools, retail centers, and city services. This strong locational positioning, combined with monument signage and polished exterior design, helps reinforce brand visibility and tenant demand. Current operations create strong support for stabilized market rents of \$1,885 per unit with additional RUBS income and lean expenses.

What truly elevates this investment is its future scalability. The property sits on over two acres and includes excess land that could accommodate up to 30 additional units under the current zoning. This creates a compelling opportunity for investors to build on existing momentum, expand footprint, and drive additional value in a historically underserved market with stable fundamentals and growing tenant demand.

Property Summary

Property Name	Grandridge Meadows
Address	1007 Grandridge Road
City, State, Zip	Grandview, WA 98930
Year Built	2025
Parcel ID	230923-43477
Acreage	2.06
# of Units	16
SF Per Unit	963
Net Rentable SF	15,408

Site Summary

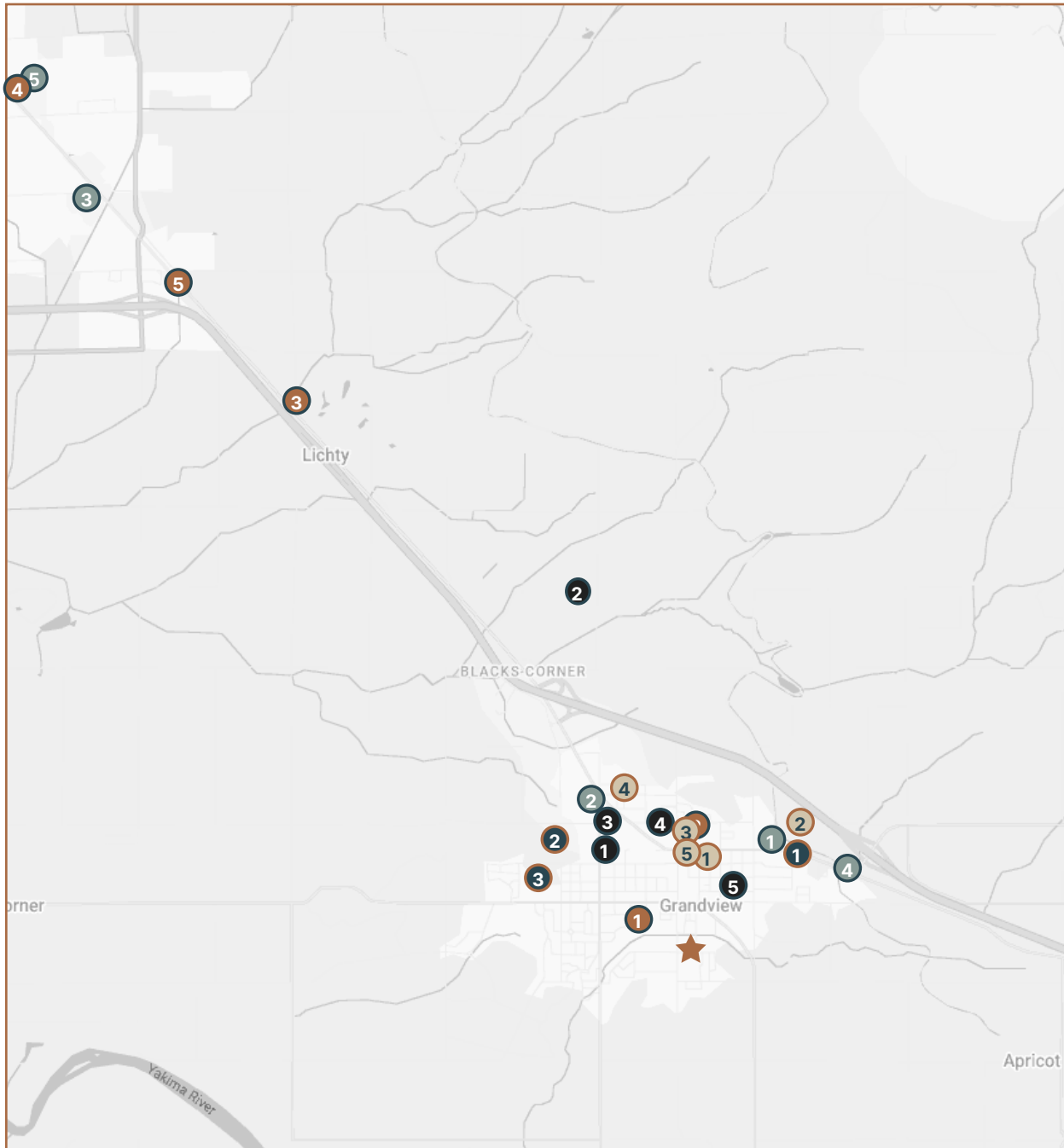
Address	1007 Grandridge Road
Acreage	2.06
Zoning	R3
Buildable Units	30
Infrastructure Status	To the site at current buildings

Unit Mix Summary

Unit Type	Count	Average SF
2x2	16	963
Total / Average	16	963







Schools

- 1. Arthur H Smith Elementary School
- 2. Grandview Middle School
- 3. Grandview High School

Amenities

- 1. Dykstra Park
- 2. Grandview Museum
- 3. Black Rock Creek
- 4. Valley Lanes
- 5. Grand Cinemas Yakima Valley

Shopping

- 1. Safeway
- 2. IGA Grandview Market
- 3. Walmart Supercenter
- 4. Valley Wide Country Store
- 5. Mid Valley Mall

Restaurants

- 1. Casa Tequila
- 2. Big Weezys BBQ
- 3. Sake Express
- 4. Eli & Kathy's Family Restaurant
- 5. Happy Watermelon

Major Employers

- 1. Grandview School District
- 2. Walmart Distribution Center
- 3. FruitSmart
- 4. River Valley Fruit
- 5. Welch's Grapes



Property Financials

Multifamily Pricing Summary

Price	\$4,000,000
Units	16
Price / Unit	\$250,000
Current Cap Rate	6.76%
Proforma Cap Rate	7.03%

Additional Land Pricing Summary

Land Price	\$300,000
Site Status	Utilities to the existing buildings
Buildable Units	30
Price / Buildable Unit	\$10,000

Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
2x2	16	963	\$1,887	\$1.96	\$1,915	\$1.99
Total / Average	16	963	\$1,887	\$1.96	\$1,915	\$1.99

Income & Expense Summary

Operating Income	T-3	Proforma	Notes
Market Rent	362,220	367,680	Proforma rent set to \$1,915, slightly above the currently proven max rent on the rent roll
Vacancy Loss	(15,137)	(18,384)	Property was fully leased & stabilized Jan'26, so T-3 vacancy is sub-5%. Proforma set to 5% vacancy
Rental Concessions	0	0	Construction lease-up concessions of 1-month free burned off Mar'26 and are not planned moving forward
Gain / (Loss) to Lease	0	0	Proforma assumes moderate loss-to-lease as rents are taken to market from \$1,885 to \$1,910
Net Bad Debt	0	(1,838)	While no bad debt on trailing financials, standard assumptions are for occasional write-offs moving forward
Total Residential Income	347,083	347,458	
Internet Income	7,020	7,231	In-place includes currently opted-in residents to property-provided internet
Other Income	7,080	7,292	Other income includes application, and late fees, pet rent, and lease break fees
Utility Reimbursement	11,067	24,317	Property is on RUBS at full recapture, but income lags billing 2-3mo. Proforma set to 95% capture rate
Effective Gross Income	372,250	386,298	
Operating Expenses	T-6 / T-1	Proforma	Notes
Marketing	2,643	2,723	In-place includes signage, FB & Google Ads during lease-up but no current marketing budgeted for 2026
Contract Services	1,060	1,092	Security monitoring for Moon Security & Fire Safety
Landscaping	4,385	4,516	Start-up irrigation, maintenance, and ongoing landscaping on a fixed contract
Repairs / Maintenance	2,307	2,376	In-place reflects lease-up expenses including moving model furniture, paint touch-ups, and minor items
Turnover	2,125	2,189	Includes 2 unit turnovers which entailed only cleaning and minor repairs
Management	16,751	17,383	Current & proforma management fee of 4.5% with The Paragon Group
Total Controllables	29,271	30,279	
Utilities - Electric	2,341	2,412	T-3 expenses annualized due to recent stabilization
Utilities - Water / Sewer	10,681	11,002	T-3 expenses annualized due to recent stabilization
Utilities - Trash	2,743	2,825	T-3 expenses annualized due to recent stabilization
Utilities - Internet	9,086	9,358	Provided by Verizon at a net expense. Spectrum fiber install is being considered to eliminate this cost
Taxes	41,183	42,418	Currently assessed higher than list price, so values could be challenged with the city. Proforma trends +3%
Insurance	6,450	6,644	In-place includes the current annual premium amount and proforma trends +3%
Total Fixed	72,484	74,658	
Total Operating Expenses	101,755	104,937	Operating expenses remain consistent due to new construction & efficient management in-place
Expenses / EGI %	27.34%	27.16%	
Net Operating Income	270,495	281,360	NOI growth from bringing leases to market and utility recapture catching up with historic billing

Site Overview

Site Summary

Address	1007 Grandridge Road
Acreage	2.06
Zoning	R3
Buildable Units	30
Infrastructure Status	To the site at current buildings





Market Overview

Grandview

Grandview is a growing Lower Yakima Valley community positioned between Sunnyside and Prosser, with convenient access to regional employment, agriculture, food processing, and distribution. The city's population was estimated at 12,062 in 2025, up from 10,986 in 2022, reflecting steady post-census growth in a compact market with limited new housing supply.

The local economy is anchored by agriculture, food storage, processing, and logistics. Major employers and economic drivers include Walmart's Pacific Northwest food distribution center, Kenyon Zero Storage, Welch's Foods, the J.M. Smucker Company, and Cervantes Fruit, supporting a stable workforce and providing a durable foundation for long-term demand throughout the Lower Yakima Valley.

Grandview's demographics support demand for family-oriented rental housing. The city has an average household size of 3.22, with 36.9% of residents under age 18, creating sustained demand for larger apartment floorplans. Combined with its proximity to schools, retail, and major employers, Grandview offers investors a stable tertiary market renter base with limited direct competition from new multifamily product.





95%

Average Occupancy
(Q1 2026)

6.9%

Unemployment Rate
(Q1 2026)

\$1,485

Average Market Rent
(Q1 2026)

12K

Population
(July 2025)

9.8%

Population Growth
(2020-2025)

\$67.8k

Median Household Income
(Q1 2026)

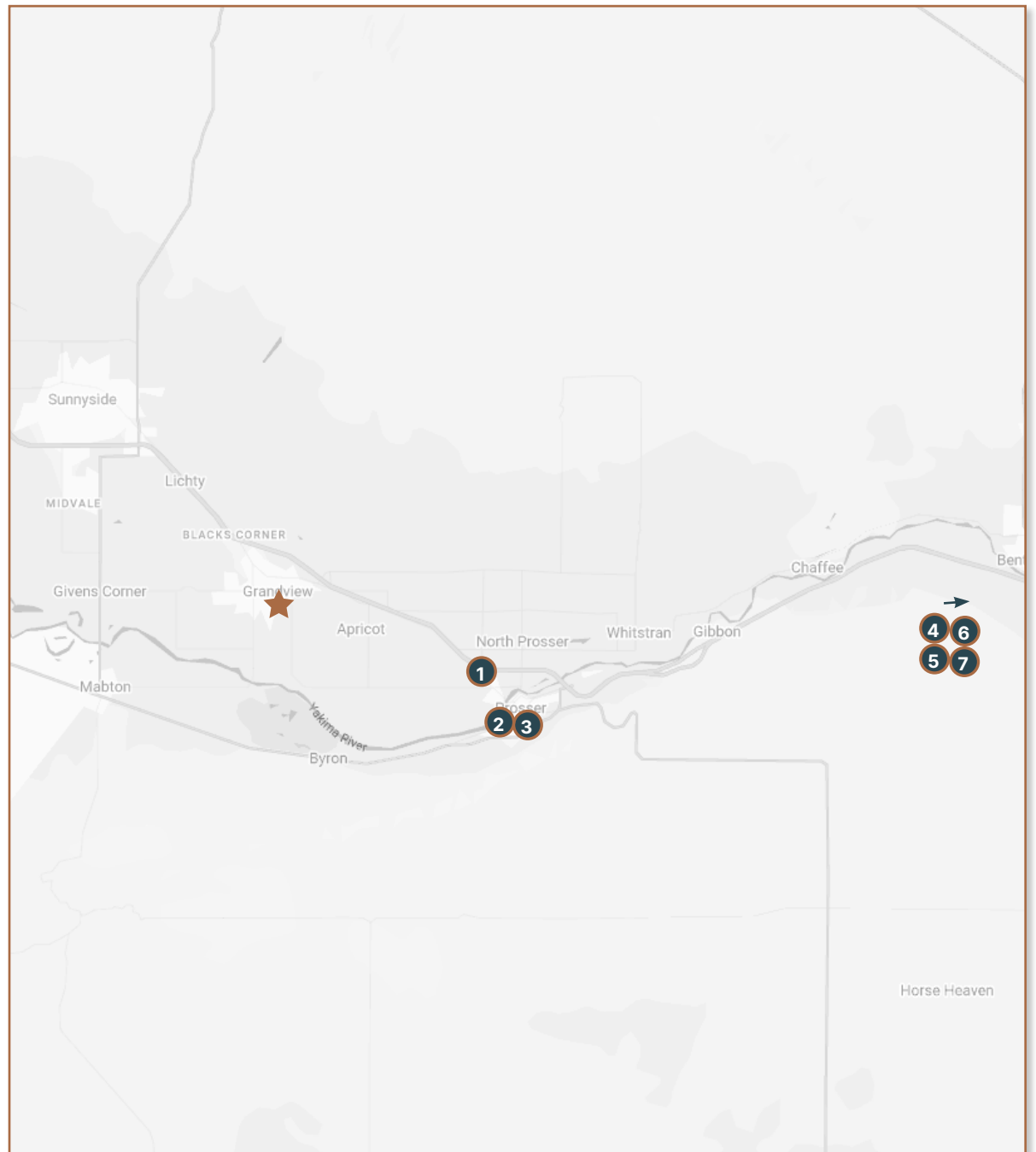
1.6%

Home Price Growth
(Last 12 months)

8.7k

Labor Force
July 2025

Rent Comps



	Property Name	Address	City	Year Built	2-Beds			3-Beds		
					Rent	SF	PSF	Rent	SF	PSF
1	60 Merlot Dr	60 Merlot Dr	Prosser	2022	\$1,650	1,350	\$1.22	\$2,080	1,678	\$1.24
2	912 Florence St	912 Florence St	Prosser	2018	-	-	-	\$2,200	1,900	\$1.16
3	Hidden Hills	915 Hidden Lane	Prosser	2024	-	-	-	\$2,350	1,905	\$1.23
4	Westland Townhomes	8152 Paradise	West Richland	2024	\$2,095	1,098	\$1.91	\$2,595	1,426	\$1.82
5	West Vine Townhomes	4497 Starlit Ln	West Richland	2023	\$1,850	1,227	\$1.51	\$2,025	1,227	\$1.65
6	Badger Mountain Ranch	451 Westcliffe Blvd	Richland	2011	\$1,892	1,145	\$1.65	\$2,262	1,310	\$1.73
7	Seasons on 4th	8180 W 4th Ave	Kennewick	2006	\$1,925	1,270	\$1.52	\$2,350	1,233	\$1.91
	Average	-	-	2018	\$1,882	1,218	\$1.55	\$2,266	1,526	\$1.49
★	Grandridge Meadows (Current)	-	-	2025	\$1,887	963	\$1.96	-	-	-
★	Grandridge Meadows (Market)	-	-	2025	\$1,915	963	\$1.99	-	-	-



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