

# DEACONESS OFFICE & APARTMENT BUILDING 300 S OKANOOGAN AVE, WENATCHEE, WA

Price Improvement  
**\$3,750,000**



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## 01.

## EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

The Deaconess presents a unique opportunity to acquire a well-performing, **Opportunity Zone investment, mixed-use property** located in the heart of **Downtown Wenatchee**—a market experiencing steady growth and limited new supply. The asset combines **affordable multifamily housing and multi-tenant office space**, offering investors diversified income streams in a high barrier-to-entry location.

## Offering Flexibility

While the property is being marketed as a single package, **The Deaconess is already condominium-mapped**, allowing the **residential and commercial components to be sold separately** if desired. This flexibility provides multiple exit strategies for investors.

## Property Highlights

- **26 residential units** under the **Low-Income Housing Tax Credit (LIHTC)** program, currently in the **extended-use period (post-Year 15)**. These assets allow an investor to obtain more favorable financing due to local banks' need for CRA points.
- **Commercial component** featuring **multi-tenant office suites** with strong tenant retention and stable occupancy. These multi tenant buildings perform well in Eastern Washington due to lack of current product and the cost of construction.
- **Condominium structure** enables separate ownership of the apartment and office portions.
- **Significant recent capital improvements** enhancing long-term durability and operational efficiency.
- **Strong In place Cash Flow** Building is well performing, and occupancy is strong with no delinquency. With the debt available on the project as a whole and separately an investor can expect to achieve a cash on cash return in the high single digits year 1.



## EXECUTIVE SUMMARY CONT'D

### GREATER METRO ACCESSIBILITY

**11 MILES** *Cashmere*

**22 MILES** *Leavenworth*



### Recent Capital Improvements

- **Parking Lots:** Completely rebuilt – old asphalt removed, drainage redesigned and replaced, and new asphalt installed (not overlaid).
- **Landscaping & Irrigation:** Fully replaced with modern, efficient systems.
- **Security:** New keycard access system installed throughout the property.

### Residential Building Upgrades

- **Roof:** New membrane roof with rigid insulation.
- **Hot Water Systems:** All units now feature **energy-efficient heat pump water heaters.**
- **HVAC:** All PTAC units replaced with new systems.
- **Unit Renovations:** Ten units fully renovated upon turnover, including new paint, carpet, and window treatments.

### Summary

The Deaconess offers investors a stable, cash-flowing, mixed-use property in a vibrant downtown setting. With substantial recent capital improvements and the flexibility to sell or operate the residential and commercial components independently, this asset is well-positioned for both immediate income and long-term appreciation.





# NEIGHBORHOOD AERIAL



### RESTAURANTS

- 1 G&J Nutrition
- 2 Aztec Burgers and More
- 3 La Tortuga Loca
- 4 La Fuente
- 5 El Tapatio Ferry St
- 6 Plaza Wenatchee
- 7 Nammy Protein Bar
- 8 La Surtidora
- 9 Dutch Bros Coffee
- 10 Taqueria Luna

### HEALTH / FITNESS

- 1 Eastmount Parks & Recreation
- 2 Anytime Fitness E Wenatchee
- 3 American Behavioral Health Systems - Parkside
- 4 Health Massage
- 5 PNW Wellness Center
- 6 Kinwell Primary Care
- 7 Molina Healthcare
- 8 Eastmount Aquatic Center
- 9 Fitness Court at Kenroy Park
- 10 Everyday Strength

### LODGING / BANKS

- 1 Cedars Inn
- 2 SureStay by Best Western
- 3 Fairfield by Marriott Inn & Suites
- 4 Cashmere Valley Bank
- 5 Wells Fargo
- 6 Washington Trust Bank
- 7 Washington Trust Bank
- 8 Peoples Bank
- 9 Chase Bank
- 10 Cashmere Valley Bank

### RETAIL

- 1 Ace Hardware
- 2 Stans Merry Mart
- 3 Bagdon's
- 4 Adf's Beauty Sale
- 5 DL Army Surplus
- 6 7-Eleven
- 7 Enterprise
- 8 Ferry St Market
- 9 Valley Exchange Thrift Store

# 02.

## APARTMENT FINANCIALS



**DEACONESS BUILDING**  
300 S OKANOGAN AVE

<b>Project Name</b>	Deaconess Apartments	FHA No.		Section 8 No.
<b>Property Description</b>	A 26-Unit Apartment Property			
<b>Address</b>	300 Okanogan Ave, Wenatchee, WA			
	<b>QCT/DDA?</b>	No	<b>10-Yr Ownership?</b>	Yes
	<b>Office SF</b>	29,059	<b>Current Year Sale</b>	2025 Yes
			<b>Multifamily SF</b>	21,246
<b>Locale</b>	Wenatchee WA	<b>Year</b>	2025	<b>4 Person Median</b> \$78,000.00 <b>80% Level</b> \$62,400.00
<b>Analysis Period</b>	30-50 Calendar Years Beginning 1/0/00		<b>Year Built</b>	1941/1999
<b>Number of Units</b>	26 Units	<b>Hap Units</b>	0	<b>Number of Vacant Units</b> 0 <b>% Section 8</b>
	<b>Family-Housing</b>		<b>Elderly Housing</b>	Yes

## INCOME

INCOME	2024	2025 MARKET-BASED SALES BUDGET - LEE UNDERWRITING
Mo. Rental Income with Utilities		\$28,019.00
Annual Rental Income		\$336,228.00
Bad Debt Expense		
Vacancy (Actual or Projected)		\$16,811.00
<b>NET RENTAL REVENUE</b>		<b>\$319,417.00</b>
Subsidy Revenue		
Other Income		
Laundry & Vending		
Other (Tenant Charges)		
Rent Free Unit		
Total Other Income		
<b>EFFECTIVE GROSS INCOME</b>	<b>\$315,875.00</b>	<b>\$319,417.00</b>



## DEDUCTIONS AND EXPENSES

EXPENSES	2024	2025 MARKET-BASED SALES BUDGET - LEE UNDERWRITING
Admin Salaries	\$6,485.00	\$6,485.00
Admin Expenses	\$17,307.00	\$17,307.00
Management	\$20,425.00	\$20,425.00
Utilities (Including WSGTE)		
Other	\$53,147.00	\$53,147.00
Security		
Operations / Maintenance	\$62,547.00	\$40,000.00
Miscellaneous		
Real Estate Taxes	\$16,968.00	\$18,000.00
Insurance / Other Taxes	\$8,650.00	\$9,000.00
MIP?		
<b>TOTAL EXPENSES</b>	<b>\$185,529.00</b>	<b>\$164,364.00</b>
Capital Reserves		\$6,500.00
<b>NET OPERATING INCOME (AFTER RESERVES)</b>	<b>\$130,346.00</b>	<b>\$158,553.00</b>
<b>CAPITAL RESERVE PER UNIT</b>		

# UNIT MIX

UNIT TYPE	NO. OF UNITS	2025 GROSS RENTS WITH UTILITIES
1 Bed / 1 Bath	7	\$865.00
2 Bed / 1 Bath	19	\$1,156.00
<b>Total Units</b>	<b>26</b>	
<b>Total Monthly Rent</b>		<b>\$28,019.00</b>



## 03.

## OFFICE FINANCIALS - RENT ROLL

SUITE	SQ FT	TENANT	RENT	LEASE EXPIRATION	OPTIONS	ACCELERATORS
2A	2,187	Center of Alcohol	\$2,376.00	09/30/2026	1	2.5% Annually
1C	1,620	VICION POWER	\$1,697.00	8/31/2030	1	2.5% Annually
2B	4,197	Columbia Legal	\$4,157.00	05/31/2035	1	2.5% Annually
3A	6,384	NW Justice	\$6,043.00	12/31/2030	1	2.5% Annually
Roof	926	AT&T	\$1,546.00	07/28/2028	5	2.5% Annually
1A	986	Riverview	\$1,000.00	08/01/2027	1	2.5% Annually
1B	2,384	Royal Prestige	\$1,575.00	Month to Month		2.5% Annually
<b>Total / SF</b>	<b>18,684</b>	<b>Monthly Total</b>	<b>\$18,394.00</b>			



# PROFIT AND LOSS

DISTRIBUTION ACCOUNT	TOTAL
<b>Income</b>	
Sales	\$141,848.00
<b>Total for Income</b>	\$141,848.00
<b>Gross Profit</b>	\$141,848.00
<b>Expenses</b>	
00-6200 Office Supplies	\$46.80
00-6475 Dues & Subscriptions	\$1,532.78
00-7150 Bank Fees	\$280.00
00-7160 Insurance	\$2,708.00
00-7180 Taxes and Licenses	\$6,307.00
00-7200 Professional Fees	\$740.00
00-7301 Janitorial	\$946.56
00-7302 Landscaping	\$2,470.00
00-7305 HVAC	\$1,654.85
00-7307 Plumbing	\$973.00
00-7311 Maintenance Elevator	\$2,161.81
00-7401 Electricity	\$2,447.00
00-7402 Water and Sewer	\$977.00
00-7403 Telephone	\$783.00
20-7320 Fire Alarm Monitoring	\$280.00
00-750 Management Company Fees	\$4,000.00
<b>Total Expenses</b>	\$29,794.80
<b>Net Operating Income</b>	\$112,053.20
<b>Net Income</b>	\$112,053.20

# INCOME STATEMENT

REVENUE FROM OPERATIONS	2024 DECEMBER ACTUAL	2024 YEAR-TO-DATE ACTUAL
Rent Income	\$17,466.03	\$209,810.27
Other Income	\$0.00	\$571.21
<b>TOTAL OPERATING REVENUE</b>	<b>\$17,466.03</b>	<b>\$210,381.48</b>
<b>DIRECT CONSTRUCTION COSTS</b>		
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>\$17,466.03</b>	<b>\$210,381.48</b>
<b>INDIRECT EXPENSES</b>		
Dues & Subscriptions	\$0.00	\$298.14
<b>TOTAL INDIRECT EXPENSES</b>	<b>\$0.00</b>	<b>\$298.14</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Bank Fees	\$35.00	\$377.00
Insurance	\$0.00	\$20,047.14
Small Equipment under \$2500	\$0.00	\$744.84
Taxes and Licenses	\$0.00	\$10,451.29
Professional Fees	\$1,538.00	\$25,868.00
Miscellaneous	\$0.00	\$1,277.43
Travel	\$0.00	\$72.17
Meals	\$0.00	\$232.26
Maintenance	\$63.45	\$8,563.79
Janitorial	\$326.40	\$2,891.98
Landscaping	\$544.00	\$5,468.16
Snow Removal	\$1,181.57	\$3,481.78
HVAC	\$0.00	\$6,714.94
Electrical	\$0.00	\$337.50
Plumbing	\$0.00	\$1,089.92
Maintenance-Elevator	\$0.00	\$2,252.08

# INCOME STATEMENT

REVENUE FROM OPERATIONS	2024 DECEMBER ACTUAL	2024 YEAR-TO-DATE ACTUAL
Fire Alarm Monitoring	\$0.00	\$634.52
Utilities	\$0.00	(\$4,055.83)
Electricity	\$902.07	\$11,389.92
Water and Sewer	\$294.98	\$8,735.85
Telephone	\$1,107.36	\$13,296.32
Admin Fees	\$0.00	(\$14,667.00)
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	\$5,992.83	\$105,204.06
<b>INCOME FROM OPERATIONS</b>	\$11,473.20	\$104,879.28

## 04.

## PROJECT DESCRIPTION

## BUILDING INFORMATION

*The Deaconess represents a rare yield opportunity in a prime investment market, providing affordable housing investors and office operators with a diverse and resilient income stream.*

## PROPERTY DETAIL

ADDRESS	300 S Okanogan Wenatchee WA
BUILDING SF	18,684 SF
OFFICE SF	29,059 SF
MULTIFAMILY COMPONENT	21,246 SF
SALE PRICE (APARTMENTS)	\$1,875,000.00
SALE PRICE (OFFICE)	\$1,875,000.00



# PHOTOS - OFFICE



# PHOTOS - RESIDENTIAL



## 05.

## LOCATION

Located in the heart of downtown Wenatchee, 300 S Okanogan provides a prime foothold in one of North Central Washington's most influential cities. Wenatchee sits at the confluence of the Columbia and Wenatchee Rivers, and serves as the commercial and service hub for the surrounding region.

Historically anchored by agriculture, earning the nickname the "Apple Capital of the World" Wenatchee's economy has diversified considerably. Today, in addition to tree-fruit production, key sectors include hydroelectric power, health care, tourism, and information technology.

The city has grown into a stable and evolving business environment that supports commercial development and tenant demand.

With a 2023 city population of approximately 35,500 residents and a median household income of roughly \$70,000, Wenatchee presents an attractive demographic profile. The city's average commute time is only about 16 minutes, underscoring the local concentration of employment options.

Transportation and connectivity reinforce Wenatchee's regional strength. The area is served by Link Transit, which provides local and inter-city bus routes including access to the airport and outlying communities. In addition, Pangborn Memorial Airport lies just a few miles east of downtown Wenatchee, offering commercial air service and enhancing access.

Complementing its commercial appeal, Wenatchee offers strong recreational amenities. The well-known Apple Capital Recreation Loop Trail spans 10 miles along the riverfront, providing outdoor experiences attractive to employees, residents, and visitors alike.

The vibrant downtown core, represented by the Downtown Wenatchee Association – features shopping, dining and cultural events that anchor the city's quality-of-life proposition.

**QUICK FACTS**

- » Average commute time: ~16.1 minutes.
- » Featured employers/sectors: Agriculture, Tech/IT Data Centers, hydroelectric power, health care, tourism.
- » Direct local transit service and regional air travel access support connectivity.



# DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
<b>POPULATION (2024)</b>	15,246	62,493	74,878
<b>POPULATION (2029)</b>	15,611	65,273	78,579
<b>MEDIAN AGE</b>	35.4	37.8	38.3
RENT VS OWN	1-Mile	3-Mile	5-Mile
<b>OWNER OCCUPIED</b>	2,711	14,907	18,743
<b>RENTER-OCCUPIED</b>	3,068	9,540	10,427
INCOME & EMPLOYMENT	1-Mile	3-Mile	5-Mile
<b>AVG HH INCOME</b>	\$72,297	\$91,342	\$95,210
<b>HOUSEHOLDS</b>	5,646	23,410	27,807
<b>MEDIAN HH INCOME</b>	\$48,232	\$66,768	\$69,082
<b>TOTAL BUSINESSES</b>	1,654	3,723	4,189
<b>TOTAL EMPLOYEES</b>	15,040	34,090	40,853
<b>ANNUAL GROWTH (2020-2024)</b>	1.0%	1.7%	2.2%
<b>ANNUAL GROWTH (2024-2029)</b>	0.5%	0.9%	1.0%

**74K**

2024  
POPULATION

**78K**

2029  
POPULATION

**28K**

2024  
HOUSEHOLDS

**\$69K**

MEDIAN HH  
INCOME



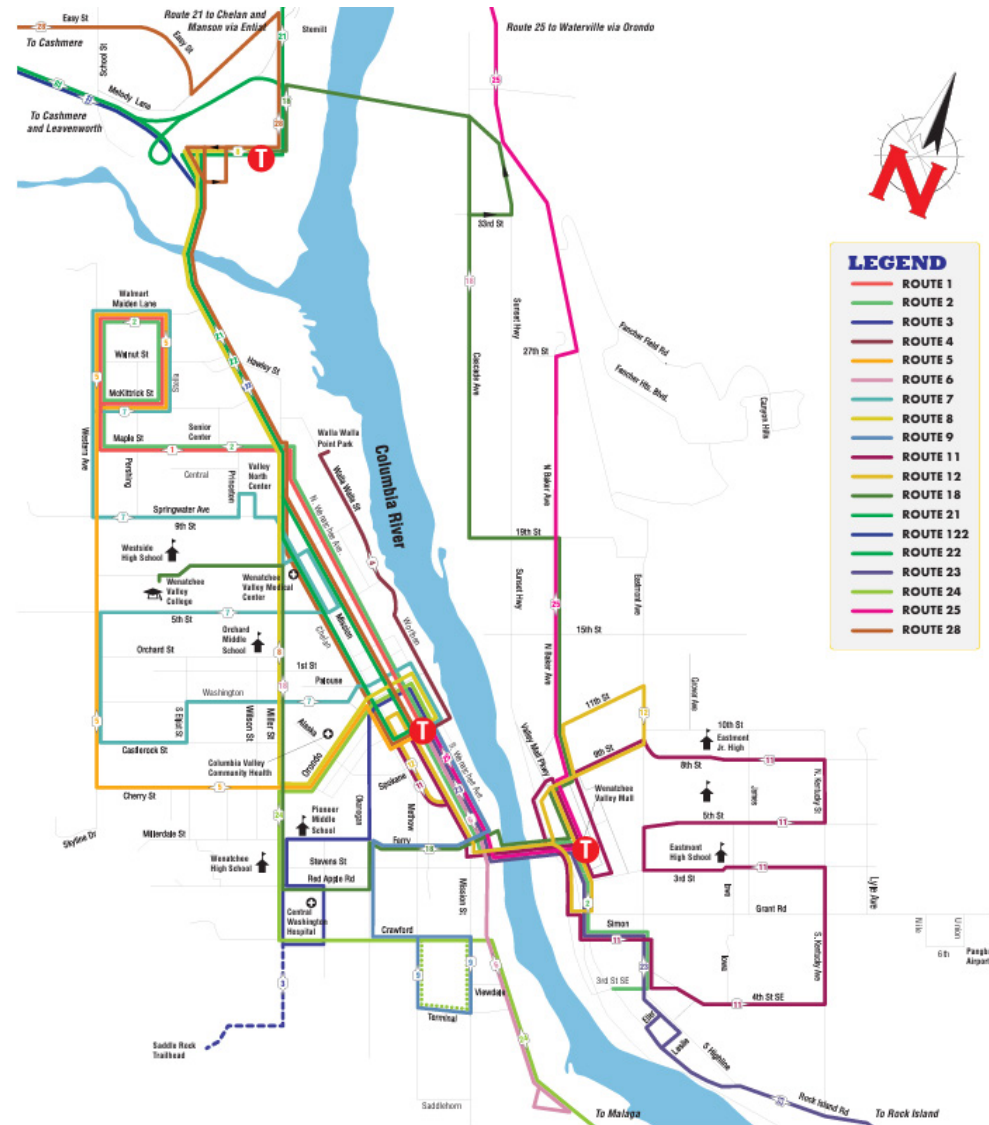
# TRANSIT

Wenatchee benefits from a well-connected regional transportation system anchored by Link Transit, which provides fixed-route and on-demand public bus service throughout Chelan and Douglas Counties. The network links downtown Wenatchee, East Wenatchee, Wenatchee Valley College, Confluence Health Hospital, and nearby residential neighborhoods with key employment and retail hubs.

The system's Columbia Station Transit Center, located in downtown Wenatchee, serves as the hub for local and intercity routes and connects to Amtrak's Empire Builder service and intercity bus lines. Link Transit also offers paratransit and dial-a-ride services, expanding accessibility for all riders.

## LINK TRANSIT

- **Coverage:** Chelan and Douglas Counties, serving ~120,000 residents
- **System Hub:** Columbia Station, 300 S Columbia St., Wenatchee
- **Routes:** 20+ fixed-route bus lines and regional express connections
- **Service Types:** Local fixed-route, commuter express, paratransit, and
- **Nearby Connections:** Amtrak Empire Builder and regional coach services





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