



1020 S 20TH AVE
YAKIMA, WA 98902

OFFERING MEMORANDUM



**20TH AVENUE
APARTMENTS**

INVESTMENT SALES

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01.

**EXECUTIVE
SUMMARY**

INVESTMENT OVERVIEW

Northmarq is pleased to present **20th Avenue Apartments**, a 20-unit multifamily apartment community located in Yakima, Washington. Built in 1971, the property spans approximately 13,300 net rentable square feet and consists entirely of one-bedroom residences, averaging 665 SF per unit. The community is currently 100% occupied and includes 32 surface parking spaces, supporting strong tenant convenience and stable leasing performance.

The property is being offered at \$2.5 million, representing a 6.29% capitalization rate based on \$157,244 in net operating income. It provides immediate in-place cash flow, with additional upside potential as current rents are approximately 3.97% below market, allowing for future income growth through strategic rent adjustments.

Yakima, Washington serves as one of Central Washington's primary agricultural hubs, with a local economy driven by apple, hop, and wine production along with supporting industries in food processing, logistics, healthcare, and public services. These employment sectors provide a stable, year-round tenant base and support consistent demand for workforce housing. Limited new multifamily development further reinforces occupancy stability and rental resilience in the submarket.

INVESTMENT HIGHLIGHTS

- **Rent Growth Potential:** Rents are approximately 4.13% below market, providing near-term income growth potential
- **Attractive Yield:** Offered at a 6.29% capitalization rate, supported by \$157,244 NOI
- **Stabilized Occupancy:** 100% occupied, reflecting strong tenant demand and operational stability
- **Efficient Unit Mix:** All one-bedroom units averaging 665 SF, appealing to consistent renter demand
- **Well-Located Asset:** Situated in Yakima, WA, a market with steady housing demand fundamentals
- **Strong Scale Efficiency:** 13,300 net rentable square feet across 20 units
- **On-Site Parking:** Includes 32 surface parking spaces, enhancing tenant convenience and retention
- **Established Construction:** Built in 1971, with long-standing operational history and rental performance consistency



PROPERTY SUMMARY

Address
**1020 S 20th Ave
 Yakima WA**

Year Built
1971

No. of Units
20

Property Type
Low-Rise Apartments

Net Rentable Area
± 13,300 SF

Land Area
± 24,167 SF

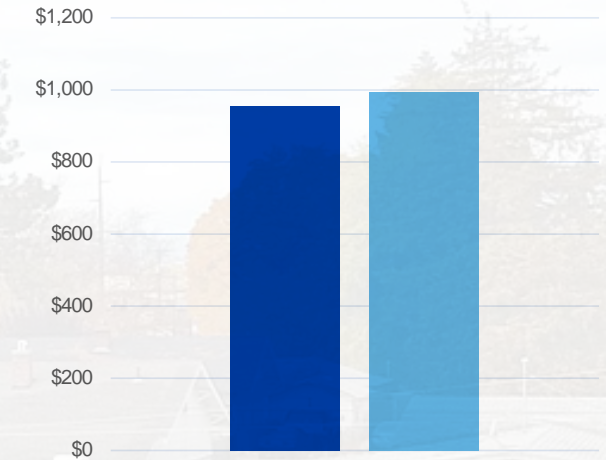
APN
18132613429

Parking
Surface: 32

UNIT MIX

Type	Count	SF	%	Current		Market	
1 Bd / 1 Bth	20	665	100%	\$956	\$1.44	\$995	\$1.50
Average	20 Units	665 SF	100%	\$956	\$1.44	\$995	\$1.50

Floor Plans







02.

**FINANCIAL
ANALYSIS**

INCOME AND EXPENSES

PRICE ANALYSIS

LIST PRICE	\$2,500,000
Number of Units	20
Price Per Unit	\$125,000
Price Per NRSF	\$188
Current Cap	6.29%
Current GRM	10.90
Market Cap	6.63%
Market GRM	10.47
Year Built	1971
Approx. Lot Size (SF)	± 24,167
Approx. NRSF	± 13,300

INCOME

	CURRENT	MARKET
Gross Potential Rent	\$238,800	\$238,800
Loss to Lease	(\$9,480)	\$0
Gross Scheduled Rent	\$229,320	\$238,800
Vacancy	(\$11,466)	(\$11,940)
Net Rental Income	\$217,854	\$226,860
RUBS	\$9,956	\$9,956
Pet	\$2,332	\$2,332
Misc. Income	\$6,836	\$6,836
Total Other Income	\$19,123	\$19,123
Effective Gross Income	\$236,977	\$245,983

EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$5,177	\$5,177
Turnover:	\$2,022	\$2,022
Payroll:	\$6,000	\$6,000
R&M Payroll:	\$4,000	\$4,000
Landscaping:	\$1,238	\$1,238
Marketing:	\$1,200	\$1,200
Total Controllable Expenses	\$19,636	\$19,636
RE Taxes:	\$17,295	\$17,295
Insurance:	\$9,012	\$9,012
Utilities W/S/G/E :	\$16,941	\$16,941
Management:	\$11,849	\$12,299
Total Non-Controllable Expenses	\$55,097	\$55,547
Total Expenses	\$74,733	\$75,184
Net Operating Income	\$162,244	\$170,800
Reserves:	\$5,000	\$5,000
Net Operating Income (After Reserves)	\$157,244	\$165,800

RENT ROLL

Unit	Type	SF	Current		Market	
1	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
2	1 Bd / 1 Bth	665	\$995	\$1.50	\$995	\$1.50
3	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
4	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
5	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
6	1 Bd / 1 Bth	665	\$895	\$1.35	\$995	\$1.50
7	1 Bd / 1 Bth	665	\$995	\$1.50	\$995	\$1.50
8	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
9	1 Bd / 1 Bth	665	\$995	\$1.50	\$995	\$1.50
10	1 Bd / 1 Bth	665	\$895	\$1.35	\$995	\$1.50
11	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
12	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
13	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
14	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
15	1 Bd / 1 Bth	665	\$995	\$1.50	\$995	\$1.50
16	1 Bd / 1 Bth	665	\$895	\$1.35	\$995	\$1.50
17	1 Bd / 1 Bth	665	\$895	\$1.35	\$995	\$1.50
18	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
19	1 Bd / 1 Bth	665	\$950	\$1.43	\$995	\$1.50
20	1 Bd / 1 Bth	665	\$975	\$1.47	\$995	\$1.50
Total	20 Units	13,300 SF	\$19,110	\$1.44	\$19,900	\$1.50



03.

**MARKET
COMPARABLES**

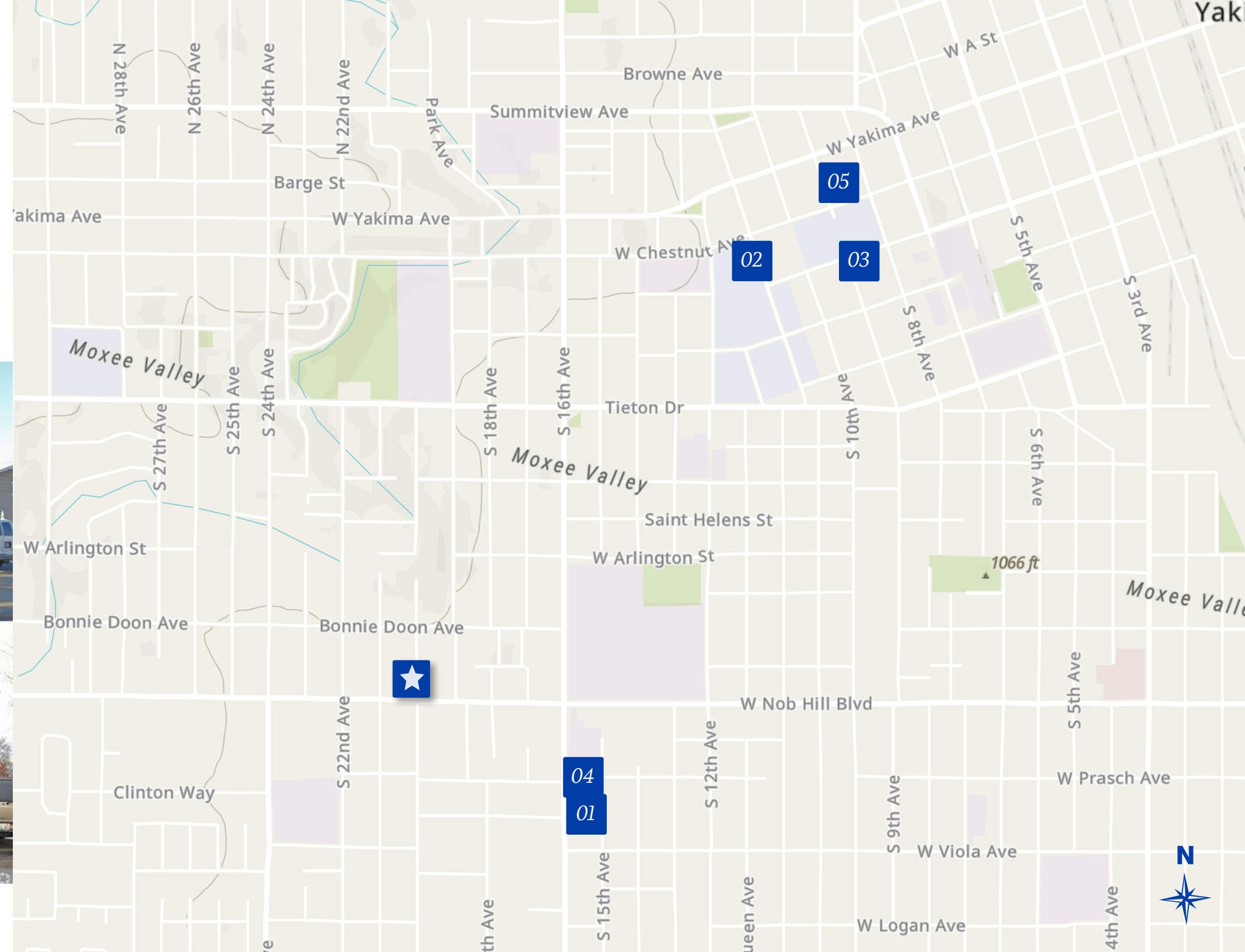
RENT COMPARABLES

1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ 1020 S 20th	1020 S 20th Ave, Yakima WA	1 Bd / 1 Bth	665	\$995	\$1.50
01 Firwood	1213 S 16th Ave, Yakima, WA 98902	1 Bd / 1 Bth	540	\$950	\$1.76
02 The Cardinal	110 S 11th Ave, Yakima, WA 98902	1 Bd / 1 Bth	580	\$995	\$1.72
03 207 S 9th	207 S 9th Ave, Yakima, WA 98902	1 Bd / 1 Bth	600	\$900	\$1.50
04 1203 S 16th	1203 S 16th Ave #2, Yakima, WA 98902	1 Bd / 1 Bth	500	\$850	\$1.70
05 West Wood Gardens	13 S 9th Ave, Yakima, WA 98902	1 Bd / 1 Bth	600	\$945	\$1.58
Property Averages			564	\$928	\$1.65

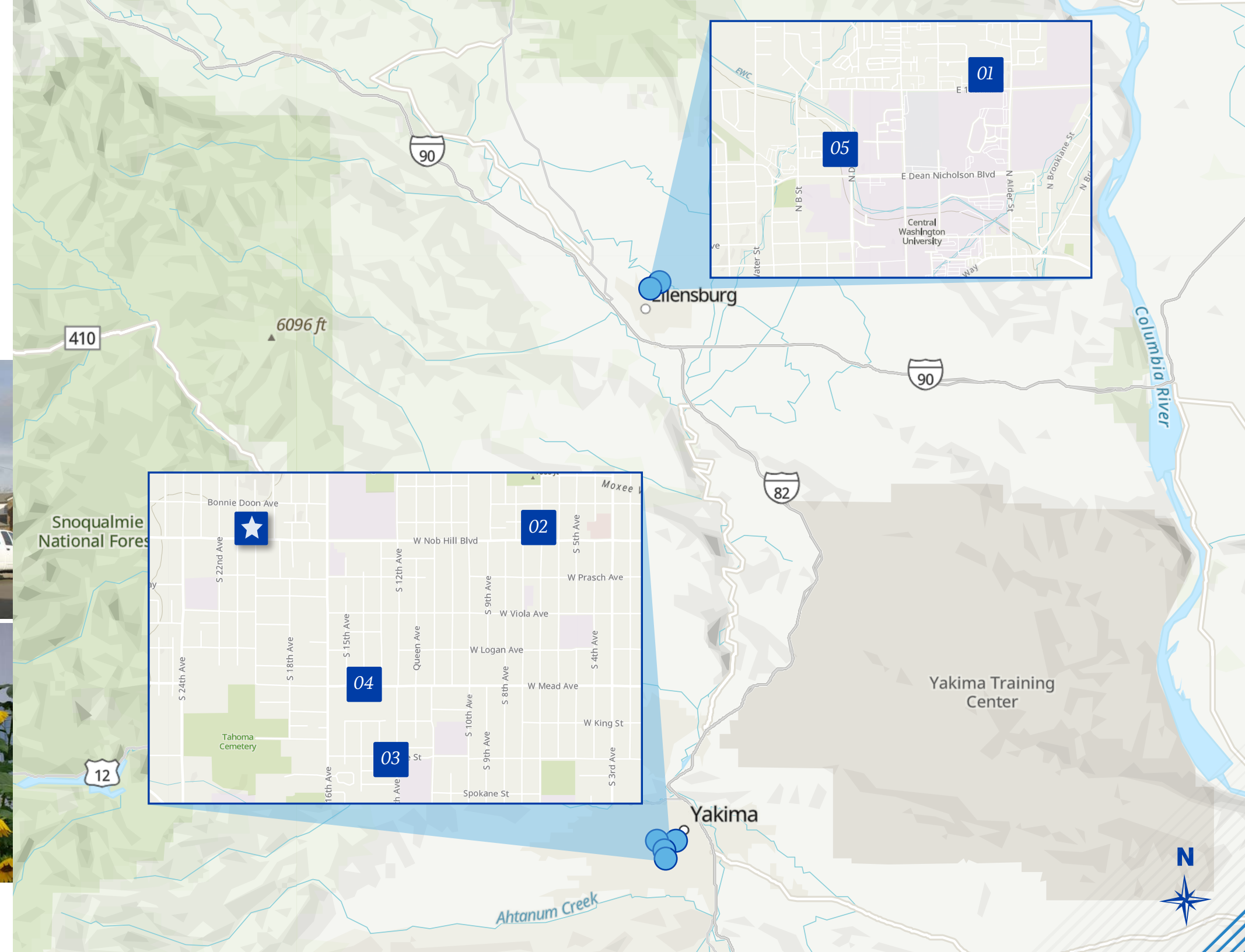


NORTHMARQ



SALES COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF	CAP RATE
★ 1020 S 20th	1020 S 20th Ave, Yakima WA	20	1971	TBD	\$2,500,000	\$125,000	\$188	6.29%
01 Campus Village	925 E 18th Ave, Ellensburg WA	41	1966	Pending	\$5,200,000	\$126,829	\$167	5.87%
02 1012 Cornell	1012 Cornell Ave, Yakima WA	20	1975	10/30/25	\$2,070,000	\$103,500	\$104	5.90%
03 1704 S 12th	1704 S 12th Ave, Yakima WA	17	1973	8/8/25	\$2,175,000	\$127,941	\$159	7.49%
04 1310 Mead	1310 W Mead Ave, Yakima WA	12	1972	8/8/25	\$1,825,000	\$152,083	\$153	7.61%
05 Colony House	1500 N Glen Dr, Ellensburg WA	17	1967	6/27/25	\$1,700,000	\$100,000	\$190	5.41%
Property Averages					\$122,071	\$155	6.46%	





04.
**LOCATION
OVERVIEW**

YAKIMA WASHINGTON

Located in the heart of central Washington, Yakima serves as a vital agricultural, distribution, and service hub for the broader region. Set within the fertile Yakima Valley, the area benefits from over 300 days of sunshine annually, creating ideal growing conditions that have positioned it as one of the most productive agricultural regions in the United States. Yakima Valley is nationally recognized for its output of apples, cherries, pears, and wine grapes, and produces more than 70% of the country's hops—supporting both domestic breweries and global export markets.

Agriculture remains the backbone of the local economy, but Yakima has steadily diversified into healthcare, education, food processing, and logistics. Major regional employers such as Yakima Valley Memorial and Yakima School District anchor a stable employment base, while a network of warehouses, cold storage facilities, and distribution centers support the movement of agricultural goods throughout the Pacific Northwest and beyond.

Yakima's strategic location enhances its connectivity and economic relevance. Interstate 82 runs directly through the city, linking it to major metropolitan areas including Seattle, Tacoma, and Portland. Additionally, Yakima Air Terminal provides regional air service, supporting both business and leisure travel.

Beyond its economic fundamentals, Yakima offers a high quality of life driven by affordability and access to outdoor recreation. Residents enjoy proximity to destinations such as Mount Rainier National Park and the Cascade Range, while local amenities like the Yakima Greenway provide miles of scenic trails for walking, biking, and recreation. The region is also home to a growing wine industry and vibrant local culture, with tasting rooms, farmers markets, and seasonal events contributing to Yakima's appeal.

With its combination of strong agricultural roots, expanding economic base, and relative affordability compared to Western Washington, Yakima continues to emerge as an attractive market for residents, businesses, and investors seeking long-term growth in Central Washington.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

124,979

2025 TOTAL
POPULATION

35.3

MEDIAN AGE
OF RESIDENTS

\$314K

MEDIAN HOME
VALUE

\$82,552

AVERAGE HOUSEHOLD
INCOME

0.23%

ANNUAL POPULATION
GROWTH

6,872

TOTAL
BUSINESSES

20,166

RENTER OCCUPIED
HOUSEHOLDS

25,984

OWNER OCCUPIED
HOUSEHOLDS





20TH AVENUE APARTMENTS

BELLEVUE OFFICE

10500 NE 8TH STREET #1925 BELLEVUE, WA 98004

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