



# NORTHWOOD MANOR APARTMENTS



**WESTLAKE**  
ASSOCIATES, INC.

1590 NE NORTHWOOD DRIVE  
PULLMAN, WA 99163

NOTE: PLEASE DO NOT SPEAK WITH PROPERTY MANAGEMENT OR EXISTING TENANTS



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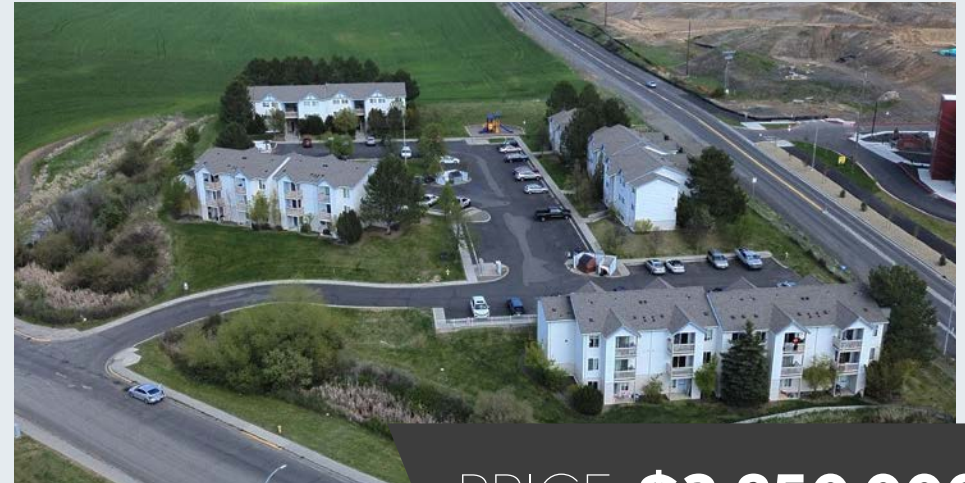




# ASSET SUMMARY

## NORTHWOOD MANOR APARTMENTS

<b>ADDRESS</b>	<b>1590 NE NORTHWOOD DR</b> PULLMAN, WA 99163
<b>COUNTY</b>	Whitman
<b>MARKET</b>	Pullman
<b>STYLE</b>	Apartments
<b>APN#</b>	815200000000031 815200000000032
<b>LOT SIZE</b>	152,460 SF   3.50 AC
<b>YEAR BUILT</b>	1998
<b># OF BUILDINGS</b>	5
<b># OF STORIES</b>	3
<b># OF UNITS</b>	51
<b>NET RENTABLE SF</b>	51,150 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	Composition
<b>HEAT</b>	Electric Baseboard
<b>LAUNDRY</b>	Common/In Unit
<b>PARKING</b>	Surface



PRICE: **\$3,250,000**

### INVESTMENT HIGHLIGHTS

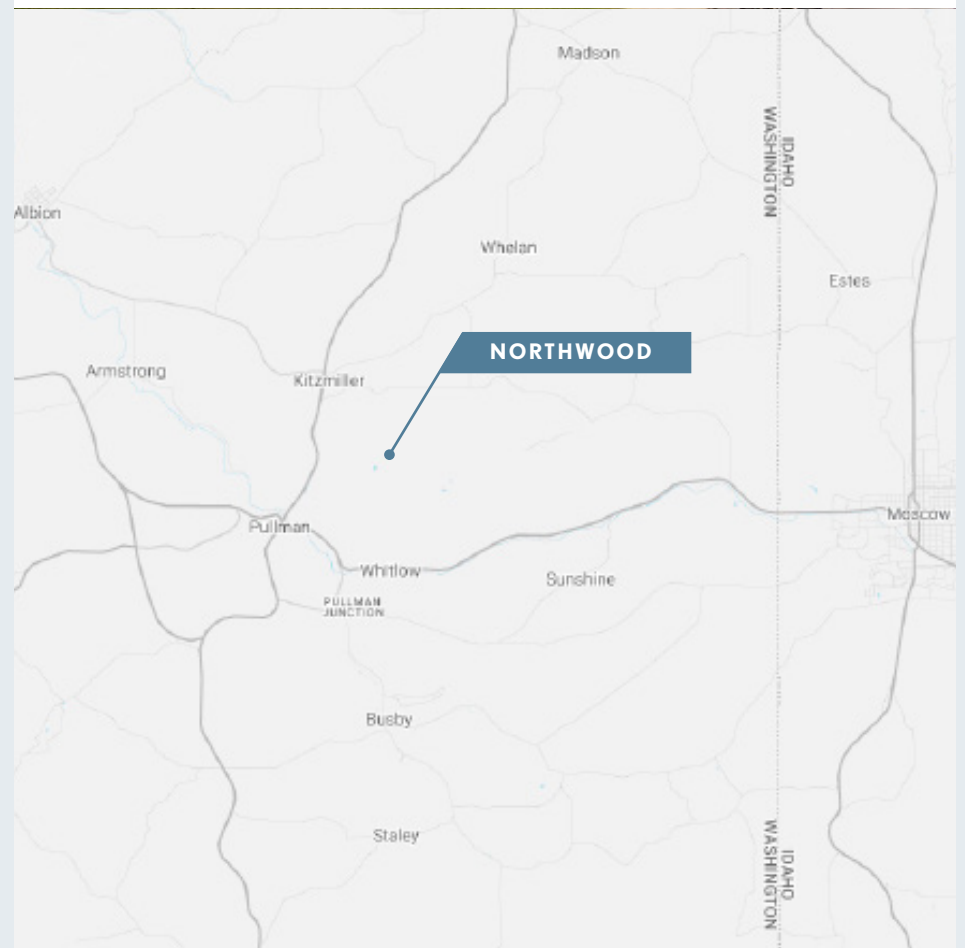
- 1998 Construction with Significant Value Add Opportunity
- \$63,725 per Unit
- \$64 per NRSF
- Proforma 10.35% CAP
- Proforma 14.50% CoC Return
- Upside in Raising Well Below LIHTC allowable Max Net Rent Limit
- Prime Location next to WSU Campus
- Potential to Double to Triple Value of Property
- LIHTC Restrictions Expire in 2037
- Out of State Owner- Prior Ownership running at 92% Occupancy
- Past the Initial Tax Credit Compliance Period

# ASSET SUMMARY

## NORTHWOOD MANOR APARTMENTS

Northwood Manor Apartments stands as a 51-unit beacon of affordable housing nestled in Pullman, WA. Set into motion in 1998 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program, its strategic locale offers seamless access to Washington State University and downtown Pullman. Governed by an existing regulatory agreement, these residences cater to income-qualified individuals, with rental thresholds set at no more than 30% and 60% of the Area Medium Income (AMI) limits, as determined by the Washington State Housing Finance Commission (WSHFC). While the property has surpassed its initial tax credit compliance period, potential buyers—whether non-profit or for-profit entities—are invited to uphold the integrity of affordability commitments.

Northwood Manor boasts spacious two, three, and four-bedroom floor plans, offering residents an array of amenities to enhance their living experience. These include access to an on-site laundry facility, a community garden area, expansive common grounds, and a playground for recreation. Each unit features an inviting open floor plan, complete with a comprehensive appliance package, select units with W/D connections, and the added charm of a private patio or balcony.



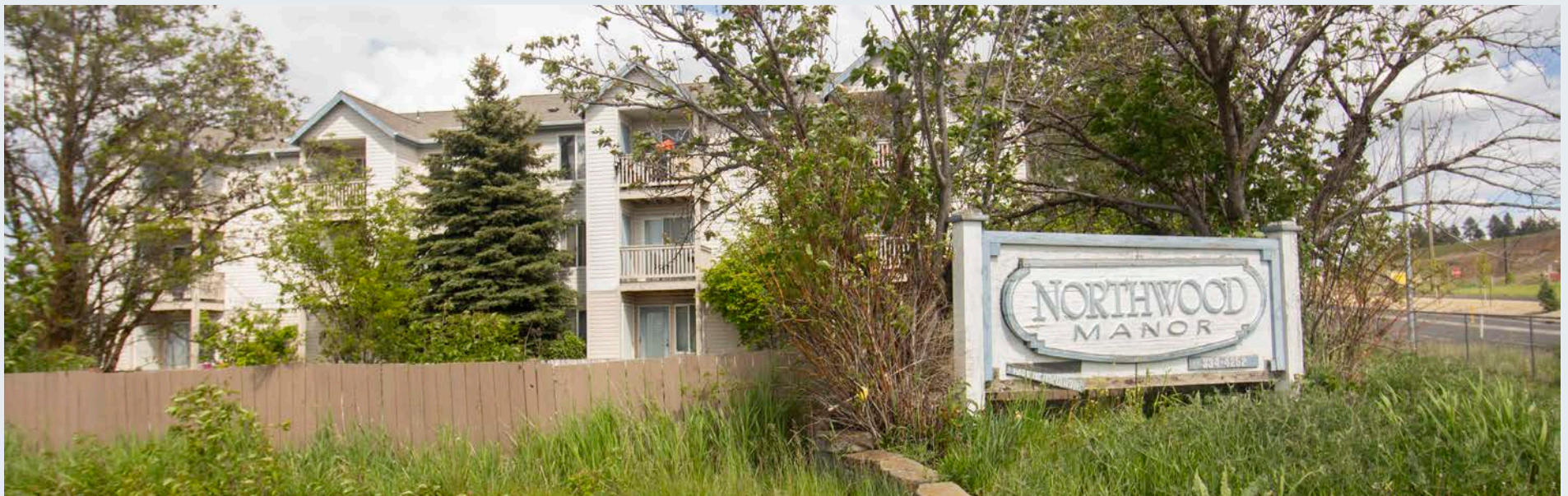


# ASSET SUMMARY

## NORTHWOOD MANOR APARTMENTS

### PROPERTY HIGHLIGHTS

- 51 Units
- 1998 Construction
- Five Total Buildings
- Balconies and Patios
- 3.50 Acres of Land
- 50,945 Rentable Square Feet
- Relatively Flat Lot
- Vinyl Siding and Wood Trim
- Composition Roof
- 999 sq. ft. Average Unit Size
- 33% of the units are 2BD/1BTH
- 41% of the units are 3BD/2BTH
- 26% of the units are 4BD/2BTH
- 3.50 Acres of Land



# LOCATION

PULLMAN, WASHINGTON

## LOCATION HIGHLIGHTS

- Prime Location close to Washington State University and Downtown Pullman
- 8-miles from Moscow Idaho, home to The University of Idaho
- Washington State University (12,000 employees & 28,000 students)
- Washington State University: (2.4 mi)
- Spokane (75mi)
- Palouse Ridge Golf Club (1 mi)
- University of Idaho (4,500 employees & 11,850 students)
- Pullman/Moscow Regional Airport (2.5 mi)
- Pullman High School (2.5 mi)
- Schweitzer Engineering Laboratories (2,300 employees)



## PULLMAN REAL ESTATE FACTS

- The Population of Pullman, Washington is about 32,161
- The Population of Moscow, Idaho is about 27,000
- The Average Median home price in Pullman, Washington is \$514,800
- The Average Median Rent in Pullman, Washington is \$1,446 per month
- Home to the 2nd Largest University in the State





## PRICE ANALYSIS

**PRICE** **\$3,250,000**

Number of Units:	51
Price per Unit:	\$63,725
Price per Net RSF:	\$64
Stabilized GRM:	6.26
Stabilized Cap:	6.53%
ProForma GRM:	4.76
ProForma Cap:	10.35%
Year Built:	1998
Approximate Lot Size:	3.50 AC
Approximate Net RSF:	51,150 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,950,000
Down Payment:	\$1,300,000
% Down:	40.0%
Interest Rate:	6.500%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$147,904
Monthly Payment:	\$12,325

## INCOME

	STABILIZED	PROFORMA
Scheduled Rent Income	\$40,783	\$53,305
+ W/D Income	\$766	\$1,281
+ Pet Income	\$235	\$430
+ Parking Income	\$187	\$387
<b>Scheduled Income</b>	<b>\$43,266</b>	<b>\$56,881</b>
<b>Annual Scheduled income</b>	<b>\$519,192</b>	<b>\$682,572</b>
<b>Rent per RSF</b>	<b>\$0.80</b>	<b>\$1.04</b>

## EXPENSES

	STABILIZED	PROFORMA
Insurance	\$15,900	\$15,900
Utilities W/S/G/E	\$82,368	\$82,368
Management	\$16,832	\$34,632
On-Site Maintenance	\$37,071	\$37,071
Maintenance / Repairs	\$49,866	\$49,866
Grounds	\$7,250	\$7,250
Turnover	\$1,581	\$6,758
Marketing	\$5,580	\$5,580
Administration	\$23,154	\$23,154
Reserves	\$15,300	\$15,300
<b>Total Expenses</b>	<b>\$254,902</b>	<b>\$277,879</b>
<b>Expenses Per Unit:</b>	<b>\$4,998</b>	<b>\$5,449</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$4.98</b>	<b>\$5.43</b>
<b>Percet of EGI</b>	<b>54.55%</b>	<b>45.23%</b>

## OPERATING DATA

	STABILIZED		PROFORMA
Scheduled Gross Income	\$519,192		\$682,572
Less Physical Vacancy	(\$51,919)	10.00%	(\$68,257)
<b>Gross Operating Income</b>	<b>\$467,273</b>		<b>\$614,315</b>
Less Total Expenses	(\$254,902)	49.10%	(\$277,879)
<b>Net Operating Income</b>	<b>\$212,371</b>		<b>\$336,436</b>
Less Loan Payments	(\$147,904)		(\$147,904)
Pre-Tax Cash Flow	\$64,467	4.96%	\$188,532
Debt Service Coverage Ratio	1.44		2.27
Plus Principal Reduction	\$21,796		\$21,796
Total Return Before Taxes	\$86,263	6.64%	\$210,328

# RENT ROLL

## NORTHWOOD MANOR APARTMENTS

UNIT #	UNIT TYPE	SF	STABILIZED	PSF	MARKET	PSF
A101	3BD   2 BA	1,036	\$555	\$0.54	\$724	\$0.70
A102	4BD   2 BA	1,166	\$513	\$0.44	\$808	\$0.69
A103-V	2BD   1 BA	831	\$627	\$0.75	\$627	\$0.75
A104	3BD   2 BA	1,036	\$556	\$0.54	\$724	\$0.70
A201	3BD   2 BA	1,036	\$516	\$0.50	\$724	\$0.70
A202	4BD   2 BA	1,166	\$950	\$0.81	\$1,617	\$1.39
A203-V	2BD   1 BA	831	\$627	\$0.75	\$627	\$0.75
A204	3BD   2 BA	1,036	\$659	\$0.64	\$724	\$0.70
A301	3BD   2 BA	1,036	\$556	\$0.54	\$724	\$0.70
A302	4BD   2 BA	1,166	\$806	\$0.69	\$1,617	\$1.39
A303	2BD   1 BA	831	\$650	\$0.78	\$1,255	\$1.51
A304	3BD   2 BA	1,036	\$685	\$0.66	\$724	\$0.70
B101	3BD   2 BA	1,036	\$860	\$0.83	\$1,449	\$1.40
B102-V	4BD   2 BA	1,166	\$1,100	\$0.94	\$1,617	\$1.39
B103-V	2BD   1 BA	831	\$875	\$1.05	\$1,255	\$1.51
B104	3BD   2 BA	1,036	\$659	\$0.64	\$724	\$0.70
B201-V	3BD   2 BA	1,036	\$950	\$0.92	\$724	\$0.70
B202-V	4BD   2 BA	1,036	\$1,100	\$1.06	\$808	\$0.78
B203	2BD   1 BA	1,036	\$485	\$0.47	\$627	\$0.61
B204	3BD   2 BA	1,036	\$519	\$0.50	\$724	\$0.70
B301	3BD   2 BA	1,036	\$942	\$0.91	\$1,449	\$1.40
B302	4BD   2 BA	1,166	\$575	\$0.49	\$808	\$0.69
B303	2BD   1 BA	831	\$834	\$1.00	\$1,255	\$1.51
B304-V	3BD   2 BA	1,036	\$950	\$0.92	\$1,449	\$1.40
C101	3BD   2 BA	1,036	\$556	\$0.54	\$724	\$0.70
C102-V	3BD   2 BA	1,036	\$950	\$0.92	\$724	\$0.70
C201	3BD   2 BA	1,036	\$659	\$0.64	\$724	\$0.70
C202	3BD   2 BA	1,036	\$1,318	\$1.27	\$1,449	\$1.40
D101	4BD   2 BA	1,166	\$893	\$0.77	\$808	\$0.69
D102	2BD   1 BA	831	\$1,141	\$1.37	\$1,255	\$1.51



# RENT ROLL

## NORTHWOOD MANOR APARTMENTS

UNIT #	UNIT TYPE	SF	STABILIZED	PSF	MARKET	PSF
D103	2BD 1BA	831	\$490	\$0.59	\$627	\$0.75
D104	4BD 2 BA	1,166	\$1,352	\$1.16	\$1,617	\$1.39
D201-V	4BD 2 BA	1,183	\$1,100	\$0.93	\$1,617	\$1.37
D202	2BD 1BA	831	\$777	\$0.94	\$627	\$0.75
D203	2BD 1BA	831	\$485	\$0.58	\$627	\$0.75
D204	4BD 2 BA	1,166	\$575	\$0.49	\$1,617	\$1.39
D301	4BD 2 BA	1,183	\$1,471	\$1.24	\$1,617	\$1.37
D302	2BD 1BA	831	\$570	\$0.69	\$627	\$0.75
D303	2BD 1BA	831	\$814	\$0.98	\$1,255	\$1.51
D304	4BD 2 BA	1,166	\$694	\$0.60	\$808	\$0.69
E101	3BD 2 BA	1,036	\$1,318	\$1.27	\$1,449	\$1.40
E102-V	2BD 1BA	831	\$627	\$0.75	\$627	\$0.75
E104-V	4BD 2 BA	1,166	\$1,100	\$0.94	\$1,617	\$1.39
E201-V	3BD 2 BA	1,036	\$950	\$0.92	\$1,449	\$1.40
E202	2BD 1BA	831	\$570	\$0.69	\$627	\$0.75
E203	2BD 1BA	831	\$993	\$1.19	\$1,255	\$1.51
E204-V	3BD 2 BA	1,036	\$950	\$0.92	\$1,449	\$1.40
E301	3BD 2 BA	1,036	\$956	\$0.92	\$1,449	\$1.40
E302	2BD 1BA	831	\$799	\$0.96	\$1,255	\$1.51
E303	2BD 1BA	831	\$570	\$0.69	\$627	\$0.75
E304	3BD 2 BA	1,036	\$556	\$0.54	\$724	\$0.70
<b>51 UNITS</b>		<b>51,150 SF</b>	<b>\$40,783</b>	<b>\$0.80</b>	<b>\$53,035</b>	<b>\$1.04</b>

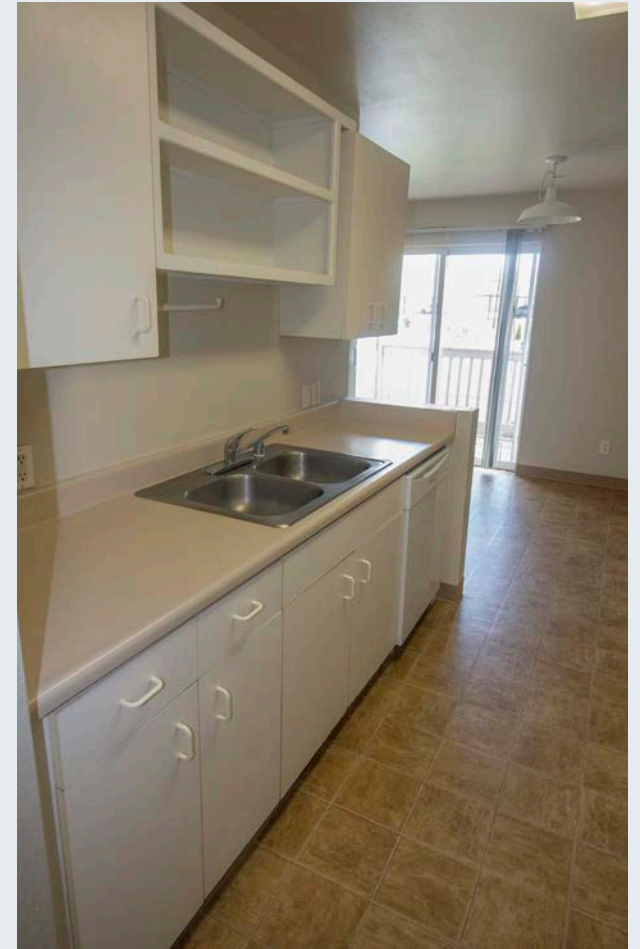




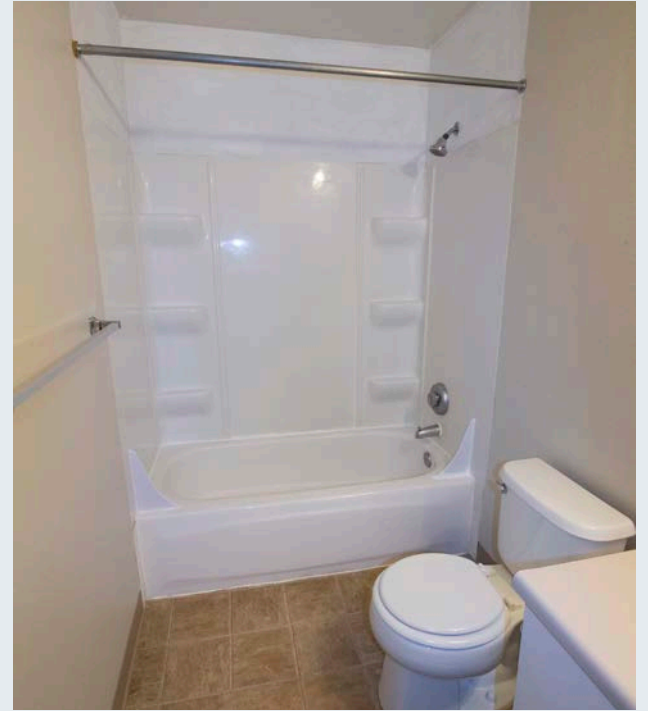






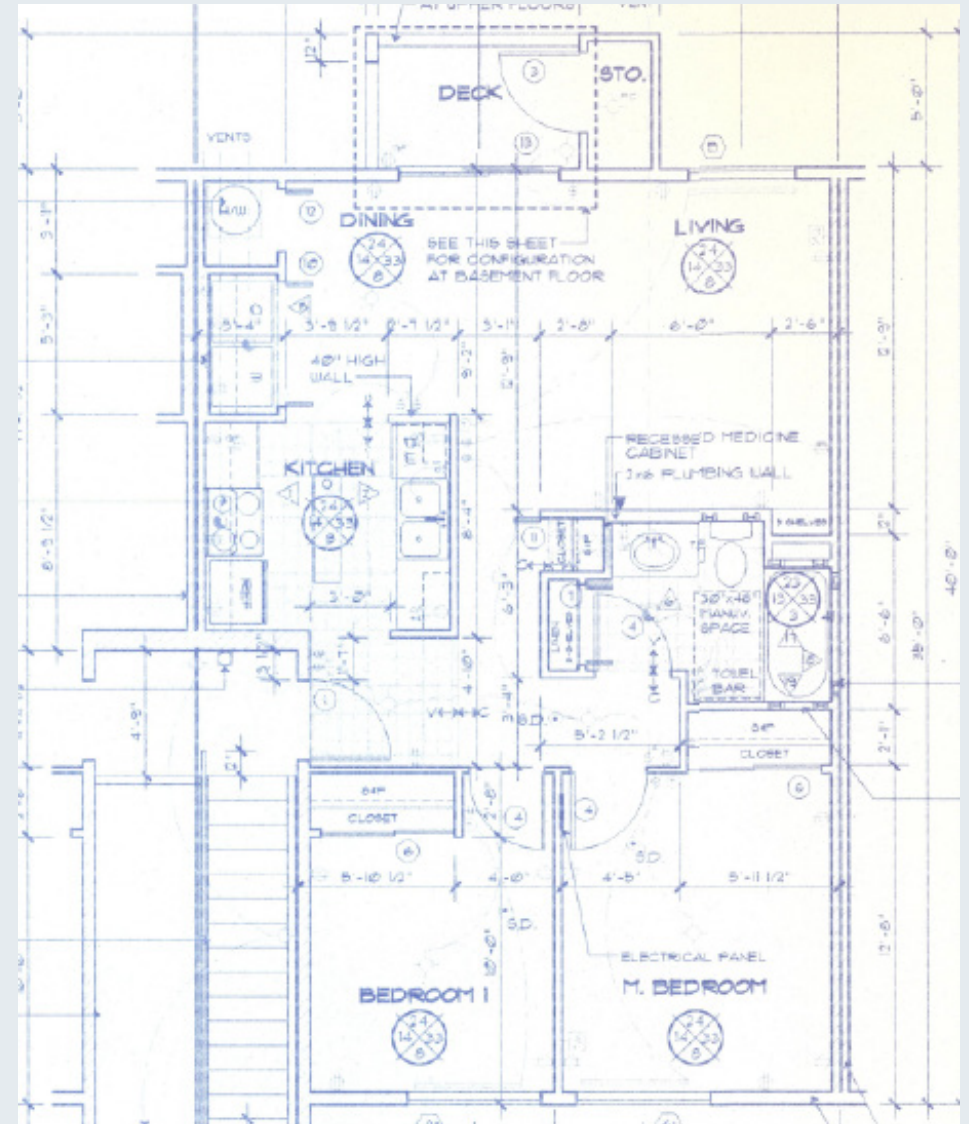
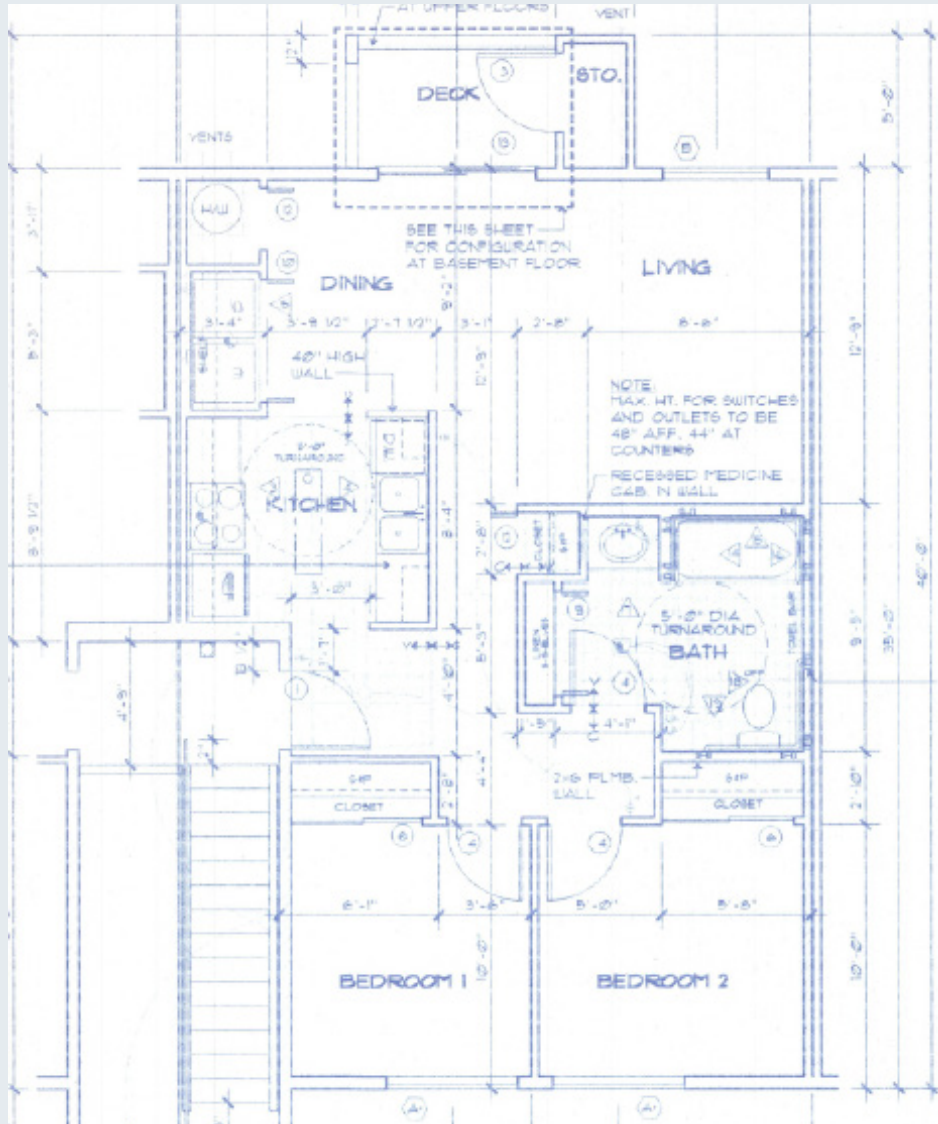






# FLOOR PLAN

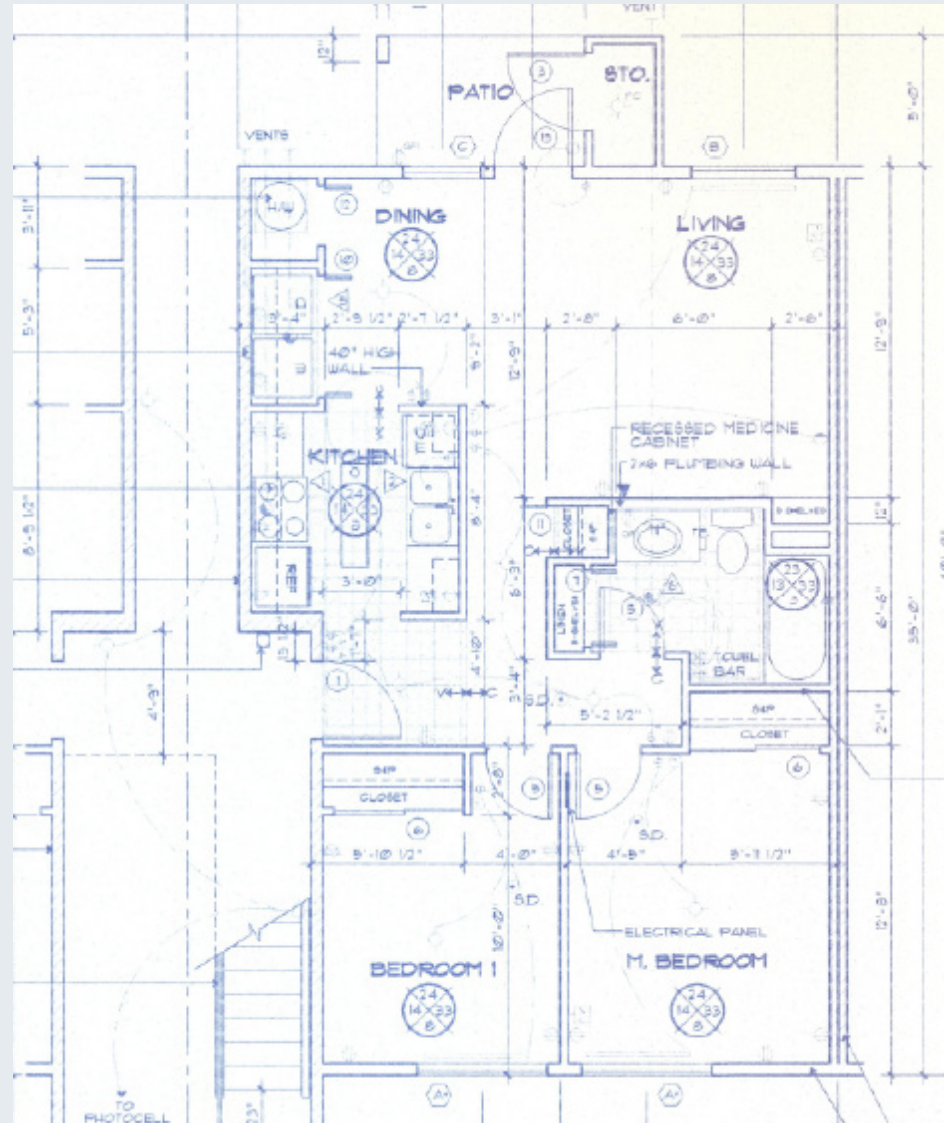
2 BEDROOM | 1 BATH





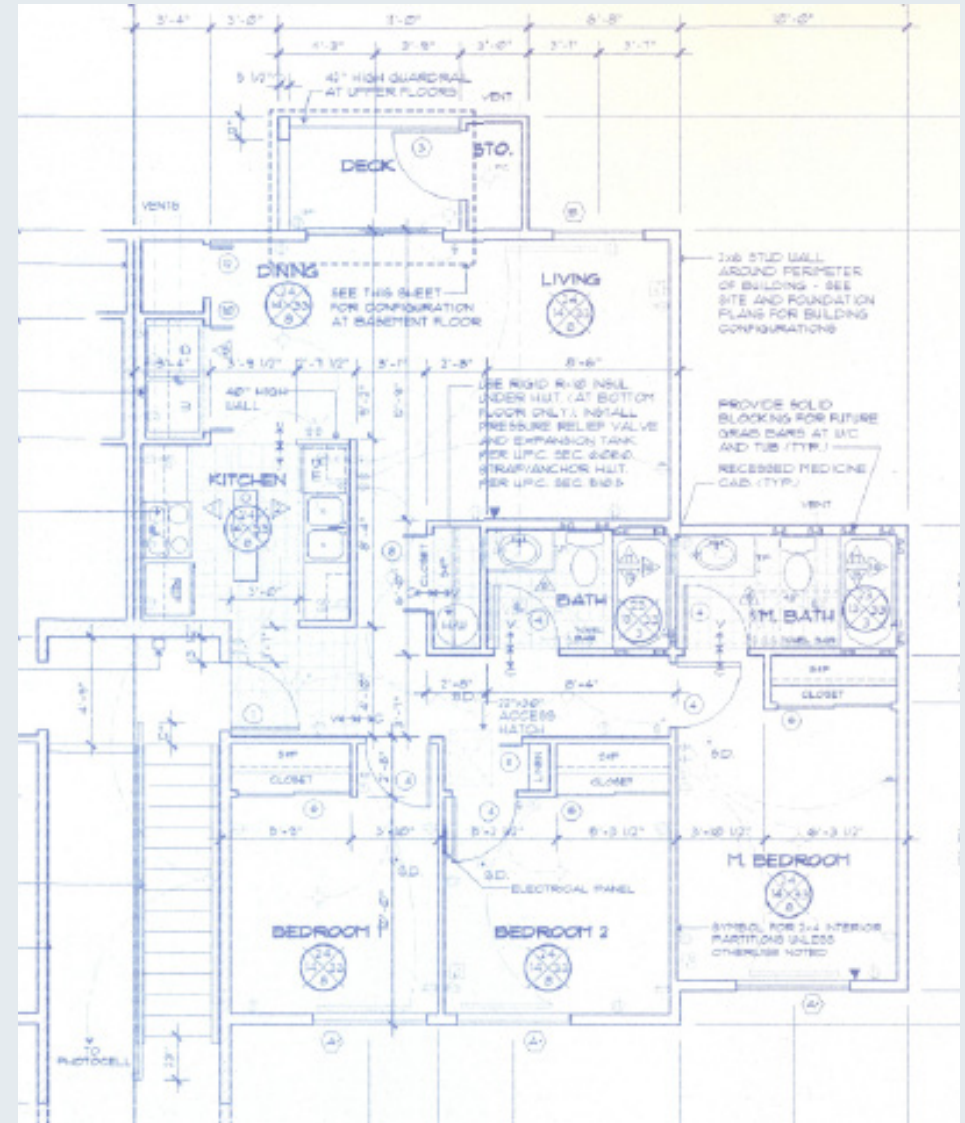
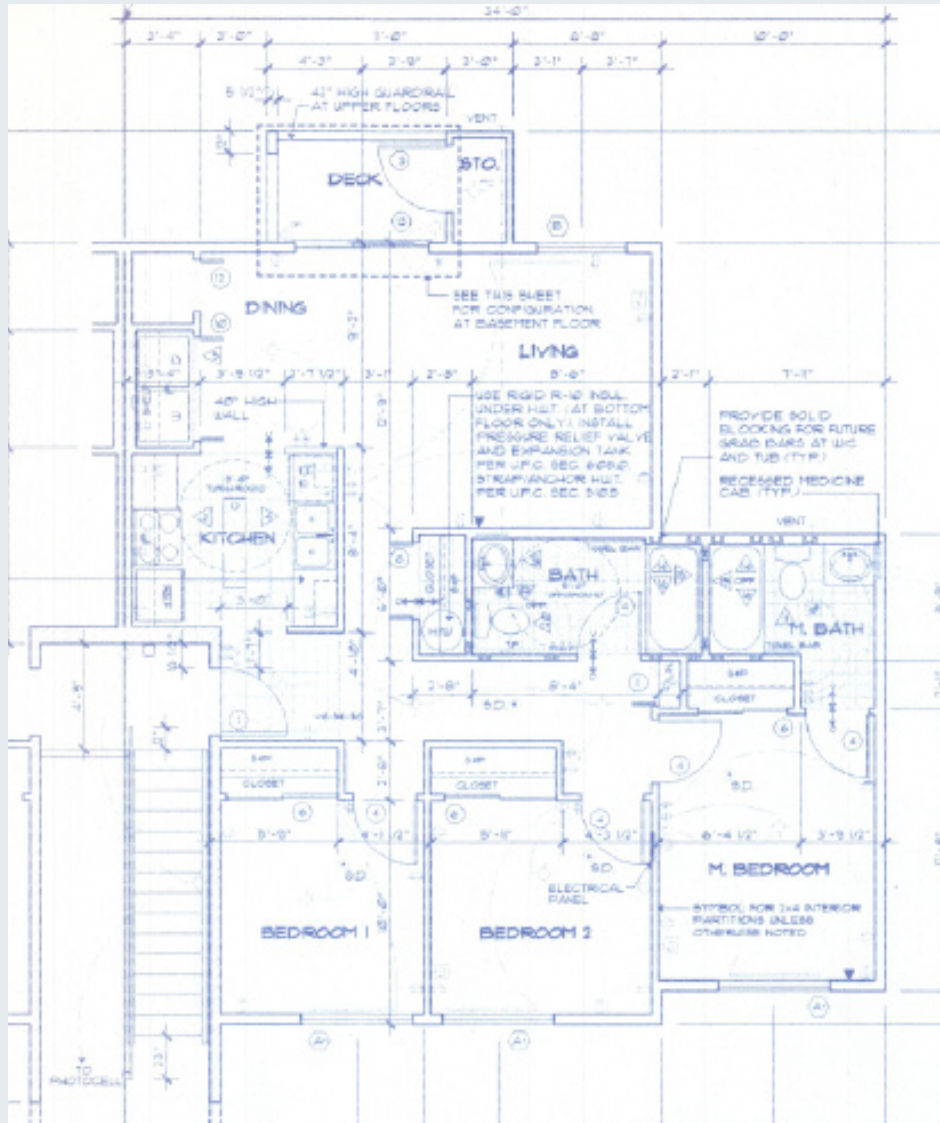
# FLOOR PLAN

2 BEDROOM | 1 BATH



# FLOOR PLAN

3 BEDROOM | 2 BATH





4 BEDROOM | 2 BATH



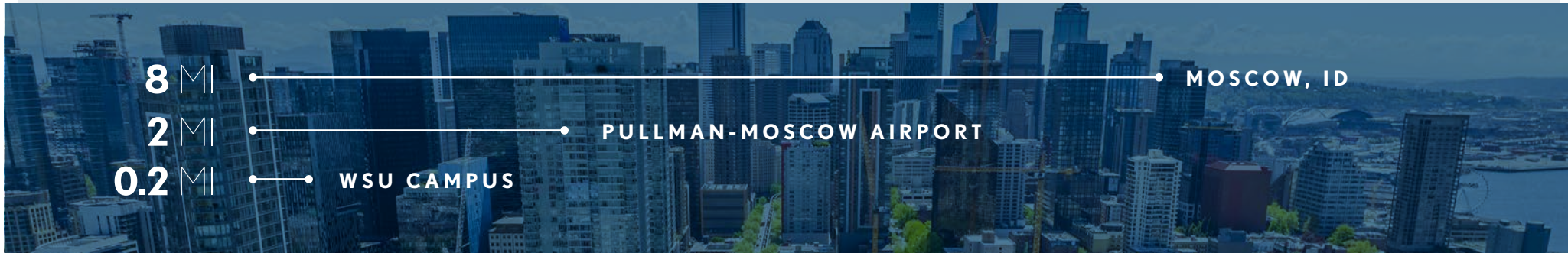




## SITE PLAN

# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Washington State University
- Palouse Ridge Golf Club
- Pullman-Moscow Regional Airport
- Palouse Discovery Science Center
- Pullman Fire Dept - Station 2
- Pullman High School
- Pullman Aquatic & Fitness Center
- Pullman Regional Hospital
- WSU Arboretum



## RETAIL

- Cougs Corner Market
- Rosauers
- Intercontinental Market
- Cougars Midway Mart
- Shin's Asian Mart
- Safeway
- Dollar Tree
- Walmart
- Grocery Outlet
- Target



## FOOD AND DRINK

- The Land
- Tin Tan Tacos
- Larissa's Apron Green
- Starbucks
- McDonald's
- Jack in the Box
- Taco Bell
- Pizza Hut
- Golden Teriyaki
- Cougar Country Drive In
- Jimmy John's
- Valhalla Bar & Grill
- Hillside Cafe
- The Cougar
- Dom's Donuts
- Lumberyard
- Heros N Sports
- Taqueria Las Torres
- Porch Light Pizza
- Thomas Hammer Coffee

## POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	9,757	32,859	34,334
Growth % (2023 - 2028)	-1.41%	-3.02%	-3.03%
Median Age	25.9	26.6	26.7

## HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	4,277	12,035	12,669
Median HH Income	\$19,408	\$31,349	\$33,271
Renter Occupied Housing	96.07%	71.40%	69.40%



# PULLMAN & THE PALOUSE

Pullman is located in Eastern Washington along the Palouse region of the Pacific Northwest. It is the largest city in Whitman County at roughly 35,000 people. It is home to Washington State University and is on the border of the Washington/Idaho state line, less than 10 miles from the University of Idaho. It is a thriving agricultural town producing wheat and legume. Washington State University is the largest employer in both Pullman and Whitman County with around 1,500 employees.

Pullman offers residents scenic views of the Palouse. The Palouse region offers unparalleled beauty, a unique landscape, rural charm, four distinct seasons and thousands of acres with outstanding photo opportunities. With sand dunes, bike trails, and seven golf courses, there are plenty of activities to explore.

In Pullman, you can find established neighborhoods, well maintained parks and great school systems. Pullman benefits from its small town with amenities such as Washington State University, agriculture, sporting events, and entertainment programs. It is very much a college town, but this college is committed to the farmlands that surround it - it is peaceful and serene.





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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

## PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL INVESTMENT REAL ESTATE (CREI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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