



Marina7

M MULTIFAMILY
MASON

MASON FIASCONE

Multifamily Advisor

(509) 410-1990

mason@multifamilymason.com

Marina Drive Overview

Property Name	Marina7
Address	2729 W Marina Drive
City, State, Zip	Moses Lake, WA 98837
Year Built	2021
Parcel ID	314134000
Zoning	R-3
Acreage	0.34
# of Units	7
SF Per Unit	1,414
Net Rentable SF	9,900

Unit Mix Summary

Unit Type	Count	Average SF
2x2.5	4	1,350
3x2.5	3	1,500
Total / Average	7	1,414

Pricing Summary

Price	\$1,650,000
Price / Unit	\$235,714
Price / SF	\$166.67
Current Cap Rate	6.08%
Proforma Cap Rate	6.46%



INVESTMENT HIGHLIGHTS

Premium Build & Location

Built in 2021 with modern finishes, efficient systems, and strong positioning on Marina Drive facing the lake, select units offer waterfront views capable of achieving rent premiums.

Strong Comparable Support

Neighboring assets along West Marine Drive have achieved similar pricing and rental positioning, reinforcing Marina 7's market support and validating demand for newer rentals in the immediate area.

Stable Marina Drive Asset

The 7-unit property is located across two buildings on West Marina Drive, offering a clean, stable rental profile in an established residential pocket of Moses Lake.

Moses Lake Market

Moses Lake serves as Grant County's largest city and regional hub for housing, employment, and services, supported by agriculture, aerospace, data centers, and other industrial growth drivers.

EXTERIOR PHOTOS



INTERIOR PHOTOS



AERIAL & SITE MAP



PROPERTY FINANCIALS

Current Operations

- Owner currently manages the property as a furnished STR portfolio, collecting more in rent than long-term rentals would potentially provide.
- That said, the expenses are higher with STRs, so transitioning the asset for long-term rentals leads to an increase in NOI long-term.
- The property is fully furnished in each unit and the sale price includes furnishings, if they are desired, or can be sold as empty units if requested.

Operating Income

- Market rents adjusted to reflect long-term rental units
- Added 1% loss-to-lease for proforma
- Vacancy rate increased to a market standard 5%
- Assumed 0.5% net bad debt for proforma
- Implement utility reimbursement at \$93/unit/month and other fees at \$25/unit/month

Operating Expenses

- Reset property taxes based on 80% of sales price
- Removed short-term-rental cleaning expense to reflect change to long-term rental
- Reduced management expense to 6%

Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current \$ / SF	Market Rent	Market \$ / SF
2x2.5	4	1,350	\$2,061	\$1.53	\$1,700	\$1.26
3x2.5	3	1,500	\$2,143	\$1.43	\$1,800	\$1.20
Total / Average	7	1,414	\$2,096	\$1.48	\$1,743	\$1.23

Income & Expense Summary

Operating Income	Trailing Financials	Proforma
Market Rent	176,057	146,400
Vacancy Loss	0	(7,320)
Gain / (Loss) to Lease	0	(1,464)
Net Bad Debt	0	(732)
Total Residential Income	176,057	136,884
Fee Income	0	840
Other Income	0	1,260
Utility Reimbursement	0	7,812
Effective Gross Income	176,057	146,796

Operating Expenses	Trailing Financials	Proforma
General / Administrative	732	665
Legal / Accounting	578	525
Marketing	501	455
STR Cleaning	6,300	0
Contract Services	578	525
Landscaping	1,887	1,715
Repairs / Maintenance	2,118	1,925
Turnover	1,810	1,645
Management	35,211	8,808
Total Controllables	49,712	16,263

Utilities - Electric	1,470	1,470
Utilities - Water / Sewer	5,635	5,635
Utilities - Trash	1,575	1,575
Taxes	14,757	12,524
Insurance	2,580	2,345
Total Fixed	26,017	23,549

Total Operating Expenses	75,728	39,812
<i>Expenses / EGI %</i>	<i>43.01%</i>	<i>27.12%</i>
Net Operating Income	100,328	106,984

RENT COMPARABLES

Property Name	Address	Year Built	Units	Rent	SF	PSF	Rent	SF	PSF
Modern Heights Apartments	1701 W Crouse Street	2025	96	\$1,500	1,137	\$1.32	\$1,650	1,168	\$1.41
The Lake Apartments	1050 S Division Street	1978	126	\$1,195	850	\$1.41	-	-	-
The Cape at Interlake	511 S interlake Road	2024	72	\$1,037	936	\$1.11	-	-	-
2813 W Marina Drive	2813 W Marina Drive	2022	7	\$1,625	1,300	\$1.25	\$1,775	1,300	\$1.37
207 March street	207 March street	1961	2	-	-	-	\$1,700	1,220	\$1.39
Average	-	2002	61	\$1,339	1,056	\$1.27	\$1,708	1,229	\$1.39
Marina7 (Current)	-	2021	7	\$2,061	1,350	\$1.53	\$2,143	1,500	\$1.43
Marina7 (Market)	-	2021	7	\$1,700	1,350	\$1.26	\$1,800	1,500	\$1.20

SALES COMPARABLES

Property Name	City	Units	SF	Year Built	Price	Price / Unit	Price / SF	Date Sold
504 S Alder St	Moses Lake	4	3,870	2024	\$825,000	\$206,250	\$213.18	Nov '25
931 W Ted Yao Way	Moses Lake	4	4,368	2024	\$875,000	\$218,750	\$200.32	Oct '24
911 W Ted Yao Way	Moses Lake	4	4,368	2024	\$875,000	\$218,750	\$200.32	Aug '24
2737 W Marina Dr	Moses Lake	7	6,500	2022	\$1,570,000	\$224,286	\$241.54	Oct '23
2805 W Marina Dr	Moses Lake	7	6,500	2022	\$1,570,000	\$224,286	\$241.54	Sep '23
4021 Quinn Drive NE	Moses Lake	2	1,385	2020	\$331,000	\$165,500	\$238.99	June '21
Average	-	4	4,054	2022	\$908,714	\$202,189	\$223.33	-
Marina7	-	7	9,900	2021	\$1,650,000	\$235,714	\$166.67	-



Contact

Exclusively Presented by:

Mason Fiascone

Multifamily Advisor
(509) 410-1990
mason@multifamilymason.com

