

# 1029 SOUTH DIVISION ST

MOSES LAKE, WA



1029 South Division St

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MOSES LAKE, WA

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1029 South Division St, Moses Lake, WA

**EXECUTIVE SUMMARY**

# EXECUTIVE SUMMARY

The Investment Sales Group is pleased to present **1029 South Division St**, a 10-unit building located in the heart of Moses Lake. This **\$1,120,000** investment property offers **high-quality living** with amenities such as a **coin-operated laundry facility**, along with **modernized infrastructure**, including **copper plumbing** and **updated electrical systems** that ensure long-term reliability. The property is renovated, with **9 out of 10 units** currently upgraded, offering tenants a premium living experience.

The property is situated in a growing area of Moses Lake, just 0.3 miles from the **Moses Lake waterfront** and **McCosh Park**, providing residents with exceptional access to the city's recreational spaces. The region benefits from a rapidly expanding **battery manufacturing district**, ensuring a strong influx of labor and economic growth.

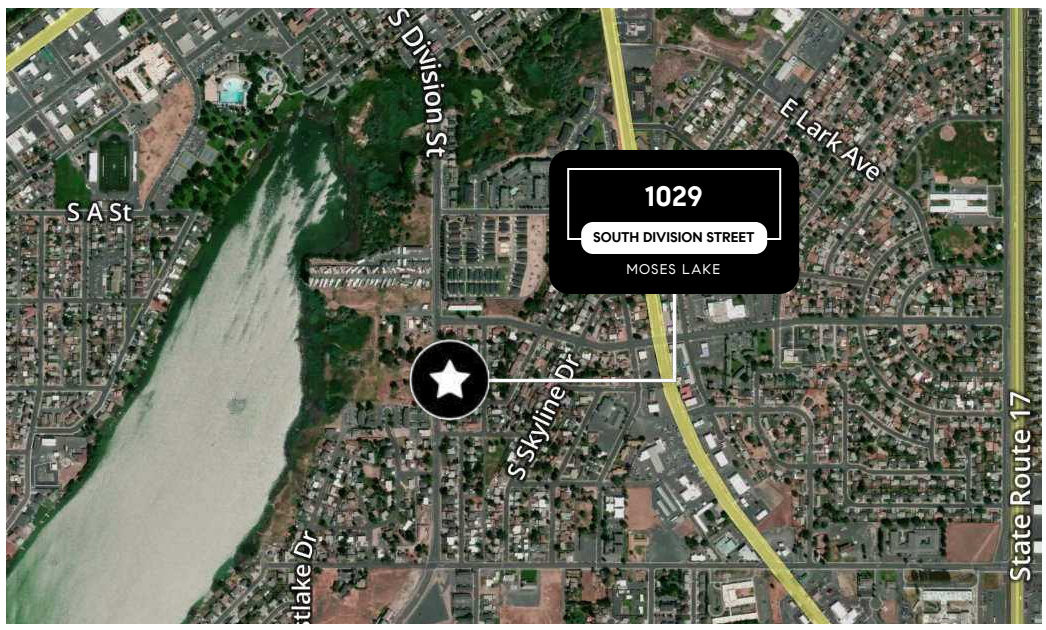
The property offers strong potential for both **stability** and **growth**, with a **6.45% current cap rate** and a **market cap of 7.15%**. The **current GRM is 9.68**, and the **market GRM stands at 8.01**, indicating strong rental income potential and attractive investment returns. The opportunity to fully renovate the final unit provides additional upside potential for investors seeking future growth.




**\$1,120,000**  
PRICE



**6.45%**  
CURRENT CAP



**1954**  
YEAR BUILT

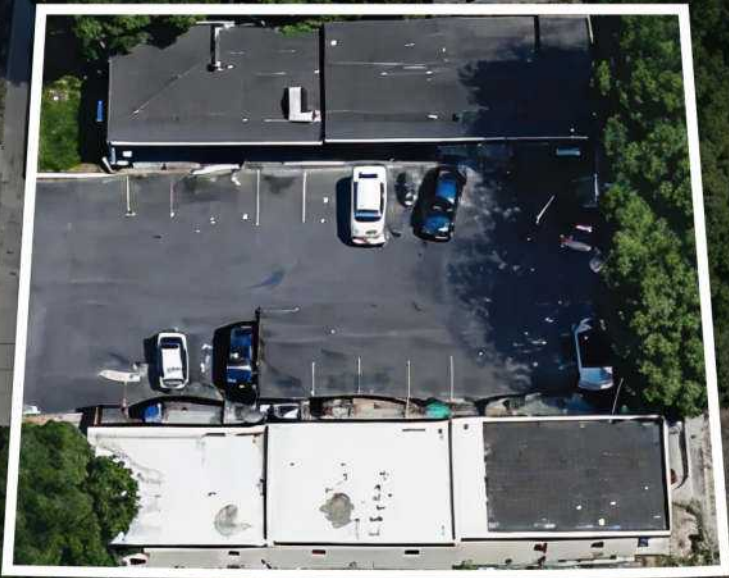


**9.68**  
GRM

# PROPERTY SUMMARY

Property Summary	
Price	<b>\$1,120,000</b>
Down Payment	<b>\$295,328</b>
Number of Units	10
Price per Unit	\$112,000.00
Price per Net RSF	\$207.41
Current GRM	9.68
Market GRM	8.01
Current Cap	6.45%
Market Cap	<b>7.15%</b>
Year Built	1954
Approx. Lot Size	15,551
Approx. Net RSF	5,400

1029  
SOUTH DIVISION STREET  
MOSES LAKE, WA



S DIVISION ST

S BAKER ST

## INVESTMENT HIGHLIGHTS



### Extensive Renovation and Modernization

The property has undergone significant upgrades, with 92% of the units fully renovated, including essential updates to plumbing, electrical systems, and interior features. This minimizes immediate capital expenditure, while presenting opportunities for future value-added improvements in the remaining unit.



### Attractive Demographic Growth

The surrounding area's population is expanding steadily at 1.75% annually, with the median household income rising 8.5% year-over-year to \$71,854. This growth contributes to consistent rental demand and a solid return on investment.



### Competitive Market Position

With 92% of the units renovated and modernized systems in place, the property has a distinct competitive edge over older, competing assets. This superior condition attracts high-quality tenants and ensures lower turnover and vacancies.



### High Demand Due to Industrial Growth

Positioned within the Moses Lake 'Battery Boom,' the property benefits from strong industrial-driven housing demand. As large employers like Sila Nanotechnologies create hundreds of new jobs, housing demand is expected to remain high, ensuring a stable rental market.



### Prime Location in Central Moses Lake

Located just 0.3 miles from McCosh Park and the Moses Lake waterfront, the property offers access to key recreational areas, along with proximity to major employers and the new Samaritan Hospital, ensuring high tenant appeal.



### Strong Cash Flow Stability

The property maintains a 1.25 Debt Service Coverage Ratio, supporting stable income relative to loan payments. Current net operating income of \$72,188 generates \$15,872 in year-one cash flow and a total return to investor on down payment of \$57,877 on the first year. With projected rent growth, returns increase further as operations stabilize.

1029  
South Division St



**1029**  
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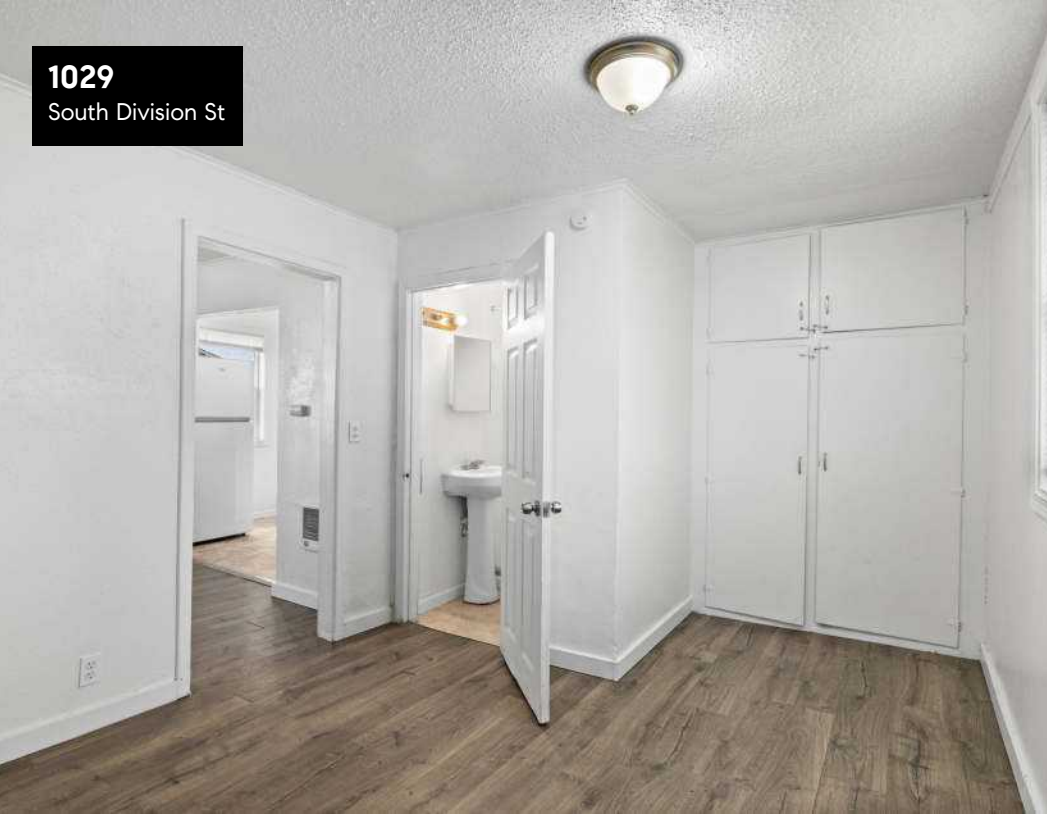
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**1029 South Division St, Moses Lake, WA**

**FINANCIALS**

# ANNUALIZED OPERATING DATA

Annualized Operating Data			
	Current Rents		Market Rents
Gross Scheduled Income	\$115,682		\$127,172
Less Physical Vacancy	(\$5,784)	5.00%	(\$6,359)
Gross Operating Income	\$109,898		\$120,814
Less Expenses	(\$37,710)	32.60%	(\$40,748)
Net Operating Income	\$72,188		\$80,066

# UNIT MIX

UNIT MIX								
	No. of Units	Bdrms/Baths	Approx Sq. Ft.	Current Rents	Avg Rent/SF	Market Rents	Avg Rent/SF	
1	1	1bed/1ba	435	\$860	\$1.98	\$946	\$2.17	
2	1	1bed/1ba	435	\$775	\$1.78	\$853	\$1.96	
3	1	1bed/1ba	435	\$850	\$1.95	\$935	\$2.15	
4	1	1bed/1ba	435	\$875	\$2.01	\$963	\$2.21	
5	1	2bed/1ba	435	\$1,275	\$2.93	\$1,403	\$3.22	
6	1	1bed/1ba	435	\$900	\$2.07	\$990	\$2.28	
7	1	1bed/1ba	435	\$925	\$2.13	\$1,018	\$2.34	
8	1	1bed/1ba	435	\$975	\$2.24	\$1,073	\$2.47	
9	1	1bed/1ba	435	\$950	\$2.18	\$1,045	\$2.40	
10	1	1bed/1ba	435	\$975	\$2.24	\$1,073	\$2.47	
<b>Totals</b>	<b>10</b>	<b>Aprox.</b>	<b>4,350</b>	<b>\$9,360</b>	<b>\$2.15</b>	<b>\$10,296</b>	<b>\$2.37</b>	

SCHEDULED INCOME			
Total Monthly Scheduled Rent			Current \$9,360
Utility Bill Back		Market / Unit:	\$215
Laundry Income		Market / Unit:	\$65
<b>Total Monthly Income</b>			<b>\$9,640</b>
Annual Scheduled Gross Income			\$115,682

ANNUALIZED EXPENSES			
		Current Expense	Market Expense
Property Taxes 2025		\$3,796	\$5,000
Insurance:		\$3,232	\$3,232
Utilities: W/S/G/E		\$14,390	\$14,390
Maint./Repairs/T.O. (Pro Forma)		\$5,000	\$5,000
Pro Management @	8.0%	\$8,792	\$10,626
Reserves		\$2,500	\$2,500

# RENT ROLL

# of units	Unit Mix	Rent	Approx sqft	Price/sqft
1	1bed/1ba	\$860	435	\$1.98
1	1bed/1ba	\$775	435	\$1.78
1	1bed/1ba	\$850	435	\$1.95
1	1bed/1ba	\$875	435	\$2.01
1	2bed/1ba	\$1,275	435	\$2.93
1	1bed/1ba	\$900	435	\$2.07
1	1bed/1ba	\$925	435	\$2.13
1	1bed/1ba	\$975	435	\$2.24
1	1bed/1ba	\$950	435	\$2.18
1	1bed/1ba	\$975	435	\$2.24
			<b>Average Rent Price per SF</b>	<b>\$2.15</b>
<b>Total Monthly Scheduled Income</b>		<b>\$9,360</b>		



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**1029 South Division St, Moses Lake, WA MARKET OVERVIEW**

# MARKET OVERVIEW

The Moses Lake multifamily submarket faces a significant supply-demand imbalance driven by rapid industrial expansion in battery manufacturing and aerospace. With catalysts like Sila Nanotechnologies ramping up, housing inventory remains critically low while absorption outpaces deliveries. Vacancy rates remain tight, hovering between 4.9% and 8.1%, with workforce housing seeing the highest occupancy as skilled labor enters the region. Robust demand is bolstered by Grant County's low unemployment and the housing needs of the incoming workforce, creating a favorable environment for stabilized assets.

Situated in central Moses Lake, the neighborhood serves as a vital residential anchor supporting the expanding silicon anode battery manufacturing district. The location offers exceptional connectivity along South Division Street, with direct access to Interstate 90 via Highway 17, facilitating travel to Spokane and Seattle. Residents enjoy high walkability to amenities like the 10-acre McCosh Park and Moses Lake waterfront. Supported by a strong retail corridor along Pioneer Way and proximity to educational institutions, the area appeals to growing median-income households seeking accessibility and convenience.



## Rapid Industrial 'Battery Boom'

Moses Lake is experiencing a significant industrial expansion, anchored by clean energy firms like Sila Nanotechnologies and Group14 Technologies. This 'Battery Boom' is creating hundreds of new jobs and driving unprecedented housing demand from an influx of skilled labor.



## Critical Supply-Demand Imbalance

The submarket features a significant supply-demand imbalance, with housing absorption consistently outpacing new deliveries. This has resulted in tight vacancy rates, which hover between 4.9% and 8.1% depending on asset class.



## Strong Rent & Income Growth

The market demonstrates robust fundamentals, with median household income increasing 8.5% year-over-year to \$71,854. Sustained demand is projected to drive continued rent growth in the 3-5% range annually for the next several years.



## Favorable Investment Outlook

The outlook for the Moses Lake submarket is highly favorable, with sustained housing demand expected for the next 3-5 years. Limited land for high-density residential and high construction costs insulate existing assets from new supply threats.

## MOSES LAKE MARKET POINTS



### Strategic I-90 Regional Connectivity

The property offers excellent regional connectivity, located just 1.8 miles from Interstate 90, providing a direct transportation corridor to major economic hubs like Spokane and Seattle.



### Projected 3-5% Annual Rent Growth

Driven by sustained industrial job creation and a tight housing supply, the submarket is projected to experience continued rent growth of 3-5% annually over the near term.



### Low Vacancy from 4.9% to 8.1%

The submarket is characterized by tight vacancy rates ranging from 4.9% to 8.1%, with workforce housing experiencing the highest occupancy, which supports consistent rental income.



### Physical Advantage Over Key Competitors

The asset's 92% renovation status and updated systems provide a distinct competitive edge over the adjacent vintage Marley Manor and the unrenovated Class C inventory at Cedar Crossing.



### Steps from McCosh Park & Waterfront

Located just 0.3 miles from the 10-acre McCosh Park and the Moses Lake waterfront, the property offers tenants direct access to the city's premier recreational hub.



### Steady 1.75% Annual Population Growth

The Moses Lake market provides a stable tenant base with a 2024 population of 26,969 that continues to expand at a steady 1.75% annually, ensuring consistent housing demand.

1029

South Division St

# LOCATION OVERVIEW

## Strategic Location

Located in central Moses Lake, 1029 South Division St, offers premier access to recreational and economic hubs. The property sits just 0.3 miles from the 10-acre McCosh Park and waterfront, providing walkability to the Surf 'n Slide Water Park. Accessibility is key, positioned along South Division Street just a half-mile south of West Broadway Avenue, supporting over 28,000 vehicles daily. Interstate 90 is accessible only 1.8 miles south via Highway 17, facilitating travel to Spokane and Seattle.

The neighborhood anchors the expanding silicon anode battery manufacturing district and new Samaritan Hospital campus. Residents enjoy retail convenience along Pioneer Way, including Grocery Outlet and Safeway. The family-friendly location offers walkability to Garden Heights Elementary and Chief Moses Middle School. This central positioning aligns with demographic growth, placing tenants minutes from community services and the surging industrial job market.

**26,969**

2024 POPULATION

**\$71,854**

MEDIAN HH INCOME

**1.75%**

ANNUAL GROWTH RATE

**9,443 VPD**

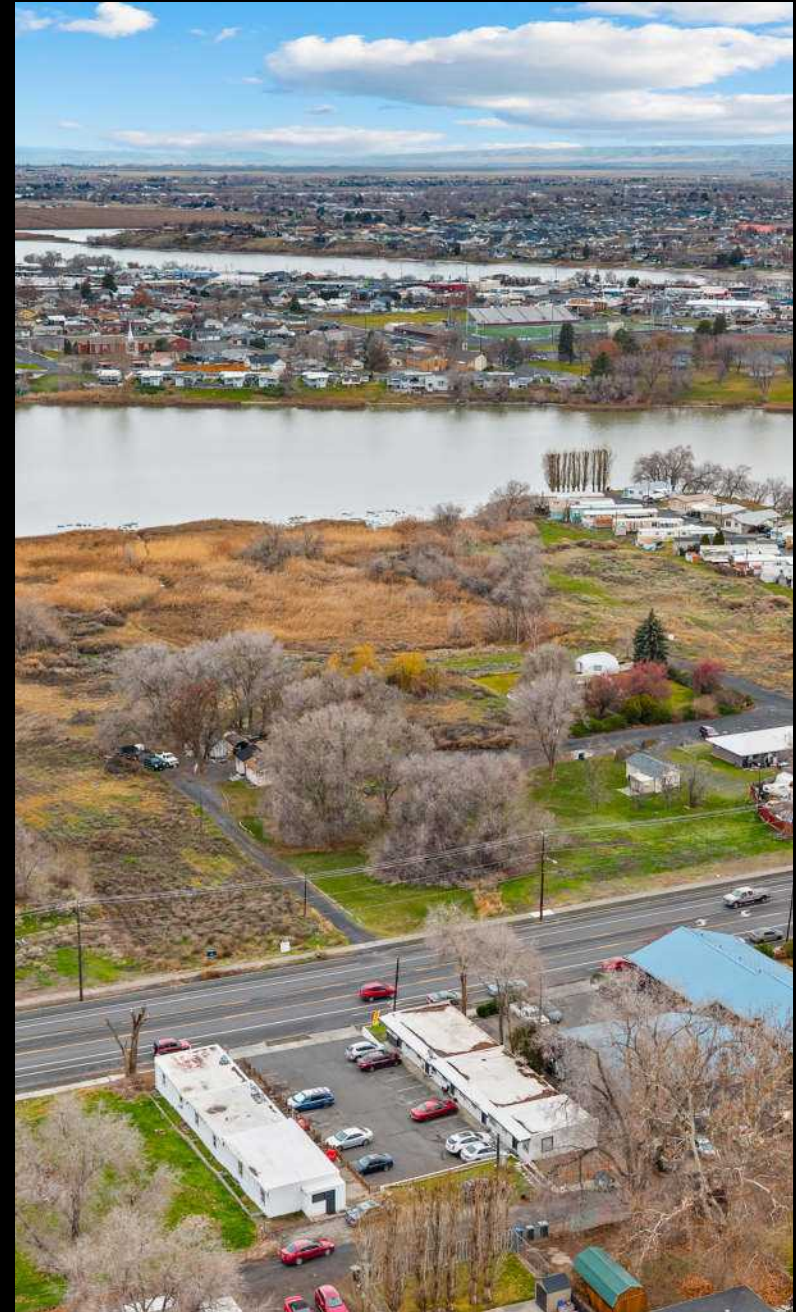
DAILY TRAFFIC COUNT

**8.5%**

INCOME GROWTH (YOY)

**1.8 Miles**

INTERSTATE 90 ACCESS



# DEMOGRAPHICS



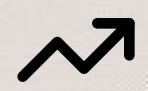
**2024 Population**  
26,969



**Population Growth**  
1.75% Annually



**Median HHI**  
\$71,854



**HHI Growth (YoY)**  
8.5%

**9,443 VPD**

Street Traffic

**10-Acre McCosh Park**

Nearby Park



**Economic Anchor**  
The "Battery Boom"



**Key Employment Sectors**  
Battery, Aero, Healthcare



**Key Industries**  
Battery, Aerospace



**Nearby Traffic**  
28,732 VPD



**County Unemployment**  
Low

# AMENITIES MAP



# MAJOR EMPLOYERS & DEMAND DRIVERS



The property is strategically positioned to capitalize on Moses Lake’s robust economic expansion, driven by its emergence as a global hub for advanced battery manufacturing and clean energy technologies. Tenant demand is anchored by major industrial employers such as Sila Nanotechnologies and Group14 Technologies, both of which are scaling operations within the region’s rapidly developing silicon anode battery district. This industrial momentum is complemented by a diverse employment base spanning healthcare, education, and aerospace, with significant institutions like Samaritan Healthcare and Big Bend Community College located just minutes from the site. Further strengthening the local rental market is the presence of established food processing leaders, including J.R. Simplot and National Frozen Foods, alongside the Grant County International Airport, which serves as a critical logistics and testing center for aerospace giants like Boeing. This convergence of high-growth tech sectors and stable legacy industries creates a dynamic workforce environment that sustains consistent demand for well-located multifamily housing.

Demand Driver	Category	Employees	Distance
Moses Lake School District	Education	1,000	1.5 mi
Samaritan Healthcare	Healthcare	750	1.4 mi
Genie Industries (Terex)	Manufacturing	650	6.1 mi
Sila Nanotechnologies	Battery Manufacturing	500	5.4 mi
J.R. Simplot Company	Food Processing	500	4.8 mi
National Frozen Foods	Food Processing	400	5.0 mi
Group14 Technologies	Battery Manufacturing	400	188.1 mi
Big Bend Community College	Education	300	6.6 mi
REC Silicon	Manufacturing	300	4.8 mi
Boeing	Aerospace	200	9.7 mi

# MAJOR INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT



## **Sila (Battery Materials Manufacturing)**

Sila has begun operations at its automotive-scale silicon anode production facility in Moses Lake. The plant spans over 600,000 square feet on approximately 160 acres. The company is partnering with local workforce programs to hire and train up to 500 employees over the next 3–5 years.

## **Group14 Technologies (Battery Materials Production)**

Group14's BAM-2 facility in Moses Lake, which broke ground in 2023, is now approximately 90% complete. While construction timelines have shifted due to a broader adjustment in the company's Washington expansion strategy, the project could reach completion within the year.

## **Stoke Space (Aerospace Testing & Manufacturing Support)**

Stoke Space operates a Moses Lake facility with test pads and operational infrastructure supporting the development and manufacturing of its Nova launch vehicle. The site continues to see activity following significant new funding and ongoing growth plans leading into 2026.

## **Million Air (Airport Expansion)**

Million Air has begun construction of a new hangar at the West Terminal Apron of the airport, further expanding aviation services and infrastructure at the site.

## **Port Infrastructure Expansion**

The Port continues to invest in large-scale infrastructure improvements to support industrial growth, including utilities, rail access, and power capacity. Wastewater expansion was completed in 2024, reinforcing the region's shovel-ready positioning for future industrial tenants.



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