

PALOUSE LANDING APARTMENTS

1508 NW Leland Dr, Pullman, WA 99163

**CUSHMAN &
WAKEFIELD**
MULTIFAMILY CAPITAL MARKETS



Offering Brochure | Investment Opportunity

Newly Renovated 31-Unit Apartment Community | 6.5% In-Place / 8.7% Pro Forma Cap Rate

EXECUTIVE SUMMARY

THE OFFERING

Cushman & Wakefield is pleased to present **Palouse Landing**, a 31-unit, turnkey multifamily investment located in the heart of Pullman, Washington. The property has benefited from substantial exterior and unit renovations over recent years. Select units have been enhanced with in-unit washer and dryers, which have demonstrated an average rent premium of approximately \$200 per unit. Palouse Landing currently offers a strong in-place cap rate of 6.5%, with a clear path to increasing returns to approximately 8.7% through the continued addition of washer and dryers. This asset represents an exceptional opportunity for investors seeking durable, long-term cash flow.

PRICING SUMMARY

Purchase Price	\$3,750,000
Price Per Unit	\$120,968
Price Per NRSF	\$160
T-3 Cap Rate	6.5%
Pro Forma Cap Rate	6.9%
Reno Pro Forma Cap Rate*	8.7%

**Includes \$270,000 in CapEx for adding washer / dryers to the 27 remaining units.*

PROPERTY OVERVIEW

Property Name	Palouse Landing
Address	1508-1512-1516 NW Leland Dr Pullman, WA
Site Area	45,607 SF (1.05 acres)
County	Whitman
Parcel	8151000000000007
NRSF	23,465
Vintage	1971
Units	31
Buildings	3
Average Unit Size	757 SF
Zoning	R4
Parking	36 Open Stalls
Unit Mix	6 - 1 Bed / 1 Bath 25 - 2 Bed / 1 Bath





INVESTMENT HIGHLIGHTS



Comprehensive Interior Renovations

All units have been fully renovated, featuring stainless steel appliances, quartz countertops, vinyl plank flooring, upgraded lighting and plumbing packages, and in-unit washer/dryers in select units.



Recent Exterior Capital Improvements

The property has benefited from significant exterior upgrades in recent years, including new roofs across all buildings, resealed and restriped parking lots, and refreshed landscaping.



Attractive In-Place Cash Flow with Upside

Palouse Landing offers a strong in-place 6.5% cap rate on trailing performance, with a clear path to a north of a 8.7% cap rate through continued installation of in-unit washer/dryers.



UNIT MIX

UNIT TYPE	UNITS	AVG SF	IN-PLACE RENT	PER SF	PRO FORMA	PER SF	RENO PRO FORMA	PER SF
1 Bed/1 Bath	6	657	\$935	\$1.42	\$1,000	\$1.52	\$1,200	\$1.83
2 Bed/1 Bath	21	776	\$1,038	\$1.34	\$1,100	\$1.42	\$1,350	\$1.74
2 Bed/1 Bath - W/D	4	807	\$1,244	\$1.54	\$1,350	\$1.67	\$1,350	\$1.67
TOTAL / AVERAGE	31	757	\$1,045	\$1.38	\$1,113	\$1.47	\$1,321	\$1.75



FEATURES & AMENITIES

- Stainless Steel Appliances
- Vinyl Plank Flooring
- Quartz Counter Tops
- Washer / Dryers in Select Units
- Community Laundry
- Views of the Palouse
- Abundant Parking





LOCATION HIGHLIGHTS

Nestled among the rolling hills of the Palouse, **Pullman** is an Eastern Washington community defined by open landscapes, academic influence, and a strong agricultural foundation. As the largest city in Whitman County, Pullman serves as a regional hub while maintaining the pace and character of a small town. Its location near the Washington–Idaho border places it within close proximity to neighboring communities, including Moscow, Idaho.

Pullman's economy is closely tied to education and agriculture, two forces that shape daily life in the region. Washington State University anchors the city as one of Washington's largest public institutions and the second largest university in the state, supporting thousands of jobs and contributing to a steady flow of cultural, athletic, and educational opportunities. Surrounding farmland produces crops that have long sustained the local economy and reinforced Pullman's connection to the land.

The natural setting is one of Pullman's defining features. The Palouse is known for its sweeping views, distinctive terrain, and seasonal beauty, offering residents access to outdoor experiences year-round. Recreational options range from cycling and walking trails to golf courses and nearby sand dunes, providing both active and scenic escapes.

Community life in Pullman is supported by established residential areas, maintained public spaces, and a strong school system. While the presence of the university brings energy and activity, the city remains quiet and grounded, blending academic life with rural surroundings to create a balanced and inviting place to live.





Pullman, Washington is a stable, university-anchored market located in southeastern Washington, approximately 75 miles south of Spokane. The city is best known as the home of **Washington State University (WSU)**, a major public research institution that serves as the primary economic engine for the region. **Pullman employs roughly 23,600 people** in the city across its key sectors including educational services, manufacturing, healthcare & social services, and retail.

Schweitzer Engineering Laboratories (SEL) is the largest private employer in the region and recognized nationally as a top employer and is located just down the street from Palouse Landing. It designs and manufactures power system protection and electrical grid technologies, attracting skilled labor and supporting local income growth.

Washington State University (WSU) is the largest employer in Pullman and Whitman County, providing thousands of jobs in education, research, administration, and student services. WSU-Pullman, the flagship campus of the WSU system, maintains R1 Carnegie research status and was ranked #64 among public universities by Forbes in 2025. Enrollment momentum remains positive with new first-year enrollment up 2.4% in Fall 2025.



PALOUSE LANDING APARTMENTS

PNW MULTIFAMILY CAPITAL MARKETS

DYLAN ROETER

Senior Associate
+1 425 445 0071
dylan.roeter@cushwake.com

TIM MCKAY

Managing Director
+1 206 369 7599
tim.mckay@cushwake.com

DAN CHHAN

Managing Director
+1 206 321 2047
dan.chhan@cushwake.com

MATT KEMPER

Senior Director
+1 206 877 3378
matt.kemper@cushwake.com

JACOB ODEGARD

Director
+1 253 486 6725
jacob.odegard@cushwake.com

BYRON ROSEN

Senior Associate
+1 206 819 4488
byron.rosen@cushwake.com

DEBT & STRUCTURED FINANCE

DAVE KARSON

Vice Chairman
+1 203 550 1441
dave.karson@cushwake.com

CHRISTOPHER MOYER

Executive Managing Director
+1 570 764 1335
chris.moyer@cushwake.com

JOHN SPREITZER

Senior Director
+1 908 295 1953
john.spreitzer@cushwake.com