

120-214 N MILLER ST
314-320 N EMERSON AVE
WENATCHEE, WA 98801



OFFERING MEMORANDUM



314-320 N EMERSON AVE



210 N MILLER ST



214 N MILLER ST



120 N MILLER ST

MILLER'S EDGE
PORTFOLIO

INVESTMENT SALES

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01.

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

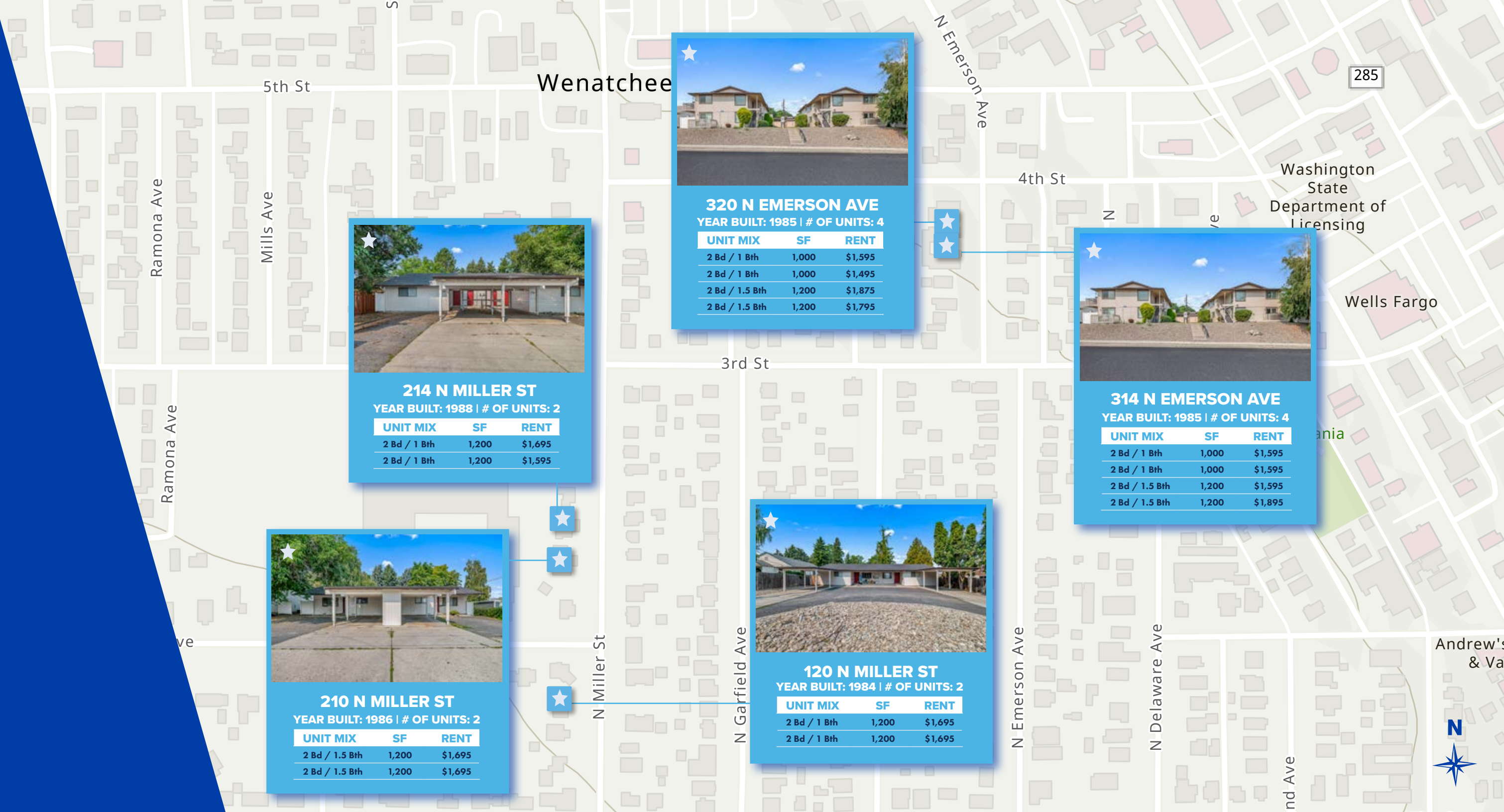
Northmarq is pleased to present **Miller's Edge**, a 14-unit multifamily portfolio located in Wenatchee and spread across five separate properties. The offering consists of three duplexes, two of which are adjacent, along with two adjacent fourplexes, providing investors with a diversified yet operationally efficient asset base. Constructed between 1984 and 1988, the portfolio features spacious residential floorplans with eight two-bedroom / one-bathroom units ranging from approximately 1,000 to 1,200 SF, as well as six two-bedroom / one-and-one-half-bathroom units averaging approximately 1,200 SF.

The portfolio is currently fully occupied, demonstrating strong tenant demand and stable in-place cash flow. Offered at \$2.75 million, the investment equates to approximately \$196,000 per unit and \$172 per square foot, presenting investors with an attractive basis for large-format multifamily product in the Wenatchee market.

Centrally located in Wenatchee, the properties provide residents convenient access to regional employment centers, schools, retail amenities, and outdoor recreation opportunities. The area's limited housing supply, growing population base, and steady rental demand support long-term occupancy stability and future rent growth potential.

INVESTMENT HIGHLIGHTS

- **Fully Occupied Portfolio:** 100% occupied, demonstrating strong tenant demand and stable operations
- **Portfolio Scale:** 14 units spread across five properties, including three duplexes and two adjacent fourplexes
- **Spacious Unit Layouts:** Large two-bedroom floorplans ranging from approximately 1,000 to 1,200 SF
- **Attractive Basis:** Offered at approximately \$196,000 per unit and \$172 per square foot
- **Established Assets:** Constructed between 1984 and 1988 with proven operating history
- **Operational Efficiency:** Adjacent property configurations support streamlined management and maintenance efficiencies
- **Strategic Wenatchee Location:** Convenient access to employment centers, schools, retail amenities, and recreation supporting sustained rental demand



PROPERTY SUMMARY

Address
120-214 N Miller St, 314-320 N Emerson Ave, Wenatchee WA

Year Built
1984 / 1985 / 1986 / 1988

No. of Units
14

Property Type
Low-Rise Apartments

No. of Buildings
5

Net Rentable Area
± 16,000 SF

Land Area
± 39,640 SF

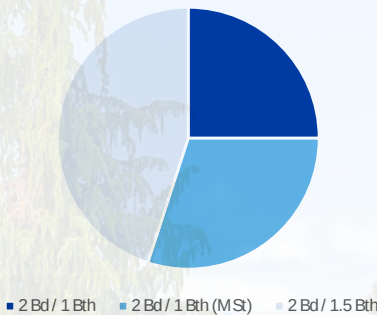
APN
222004440650
222004410800
222004410830
222003465530
222003465520

Parking
Carports: 14

UNIT MIX

Type	Count	SF	%	Current		Market	
2 Bd / 1 Bth	4	1,000	29%	\$1,570	\$1.57	\$1,595	\$1.60
2 Bd / 1 Bth (M St)	4	1,200	29%	\$1,670	\$1.39	\$1,695	\$1.41
2 Bd / 1.5 Bth	6	1,200	43%	\$1,758	\$1.47	\$1,875	\$1.56
Average	14 Units	1,143 SF	100%	\$1,679	\$1.47	\$1,744	\$1.53

Floor Plans





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02.

FINANCIAL ANALYSIS

INCOME AND *EXPENSES*

Price Analysis	
List Price	\$2,750,000
Number of Units	14
Price Per Unit	\$196,000
Price Per NRSF	\$172
Current Cap	5.98%
Current GRM	9.75
Market Cap	6.83%
Market GRM	9.39
Year Built	1984 / 1985 / 1986 / 1988
Approx. Lot Size	± 39,640 SF
Approx. NRSF	± 16,000 SF



	Current		Market	
Income				
Gross Potential Rent	\$292,920	\$20,923	\$292,920	\$20,923
Loss to Lease	(\$10,800)	3.69%	\$0	0.00%
Gross Scheduled Rent	\$282,120	\$20,151	\$292,920	\$20,923
Vacancy	(\$14,106)	5.00%	(\$14,646)	5.00%
Net Rental Income	\$268,014	\$19,144	\$278,274	\$19,877
RUBS	\$2,400	\$171	\$16,800	\$1,200
Misc Income	\$1,594	\$114	\$1,594	\$114
Total Other Income	\$3,994	\$285	\$18,394	\$1,314
Effective Gross Income	\$272,008	\$19,429	\$296,668	\$21,191
Expenses				
Maintenance & Repairs	\$24,343	\$1,739	\$24,343	\$1,739
Turnover	\$2,520	\$180	\$2,520	\$180
Contract Services	\$1,570	\$112	\$1,570	\$112
Landscaping	\$3,360	\$240	\$3,360	\$240
Marketing	\$2,800	\$200	\$2,800	\$200
Admin	\$2,800	\$200	\$2,800	\$200
Total Controllable Expenses	\$37,393	\$2,671	\$37,393	\$2,671
Property Taxes	\$19,469	\$1,391	\$19,469	\$1,391
Insurance	\$10,150	\$725	\$10,150	\$725
Utilities: W/S/G/E	\$23,541	\$1,681	\$23,541	\$1,681
Property Management	\$13,600	\$971	\$14,833	\$1,060
Total Non-Controllable Expense	\$66,760	\$4,769	\$67,993	\$4,857
Total Operating Expense	\$104,152	\$7,439	\$105,385	\$7,528
Net Operating Income	\$167,856	\$11,990	\$191,283	\$13,663
Reserves	\$3,500	\$250	\$3,500	\$250
Net Operating Income (After Reserves)	\$164,356	\$11,740	\$187,783	\$13,413

RENT *ROLL*

			Current		Market	
Unit	Type	SF				
120	2 Bd / 1 Bth (M St)	1,200	\$1,695	\$1.41	\$1,695	\$1.41
122	2 Bd / 1 Bth (M St)	1,200	\$1,695	\$1.41	\$1,695	\$1.41
210	2 Bd / 1.5 Bth	1,200	\$1,695	\$1.41	\$1,875	\$1.56
212	2 Bd / 1.5 Bth	1,200	\$1,695	\$1.41	\$1,875	\$1.56
214	2 Bd / 1 Bth (M St)	1,200	\$1,695	\$1.41	\$1,695	\$1.41
216	2 Bd / 1 Bth (M St)	1,200	\$1,595	\$1.33	\$1,695	\$1.41
1	2 Bd / 1 Bth	1,000	\$1,595	\$1.60	\$1,595	\$1.60
2	2 Bd / 1 Bth	1,000	\$1,595	\$1.60	\$1,595	\$1.60
3	2 Bd / 1.5 Bth	1,200	\$1,595	\$1.33	\$1,875	\$1.56
4	2 Bd / 1.5 Bth	1,200	\$1,895	\$1.58	\$1,875	\$1.56
5	2 Bd / 1 Bth	1,000	\$1,595	\$1.60	\$1,595	\$1.60
6	2 Bd / 1 Bth	1,000	\$1,495	\$1.50	\$1,595	\$1.60
7	2 Bd / 1.5 Bth	1,200	\$1,875	\$1.56	\$1,875	\$1.56
8	2 Bd / 1.5 Bth	1,200	\$1,795	\$1.50	\$1,875	\$1.56
Total	14 Units	16,000 SF	\$23,510	\$1.47	\$24,410	\$1.53

03.

**MARKET
COMPARABLES**



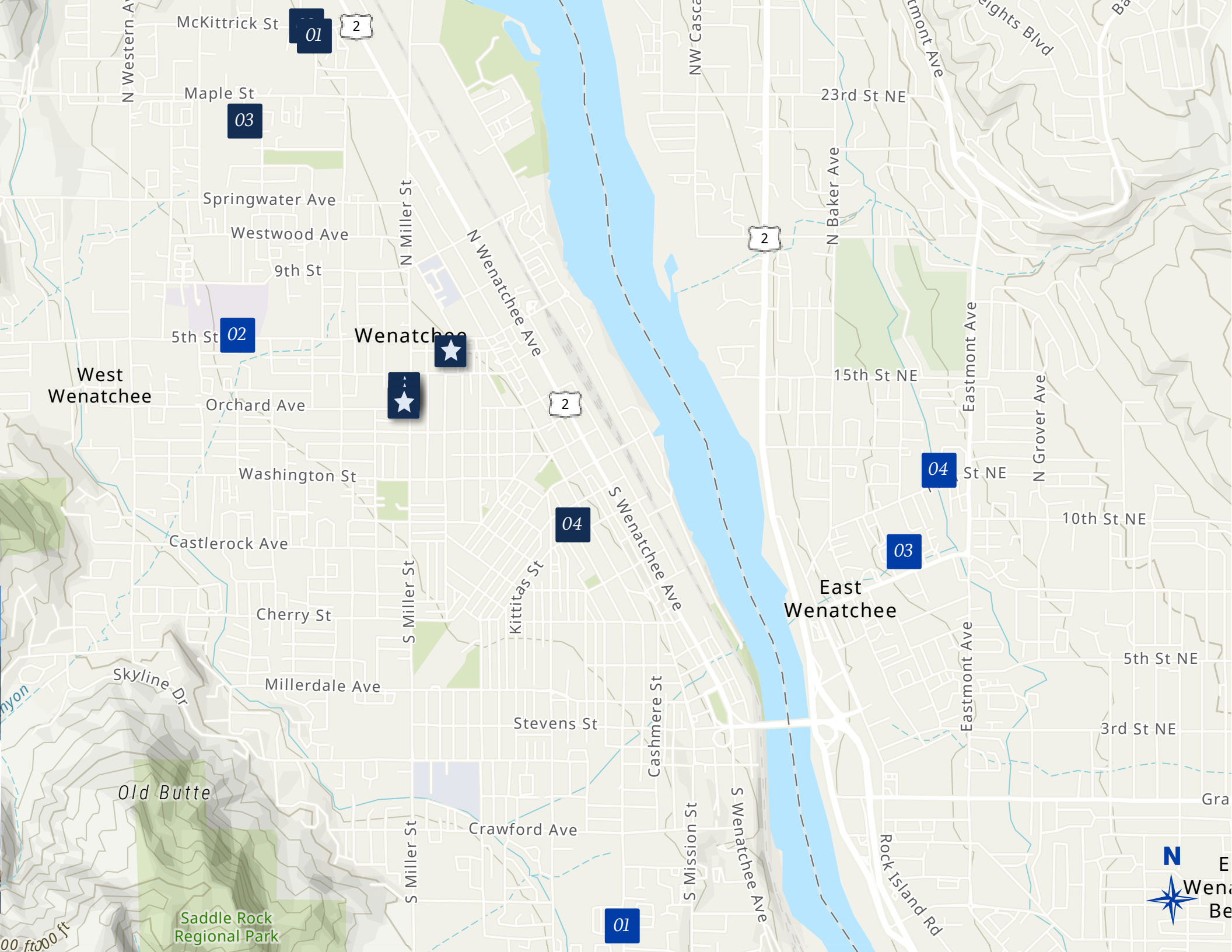
RENT COMPARABLES

2 BEDROOM / 1 BATH

PROPERTY NAME		PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Miller's Edge	120-214 N Miller St, 314-320 N Emerson Ave, Wenatchee WA	2 Bd / 1 Bth	1,100	\$1,645	\$1.50
01	1518 Tacoma	1518 Tacoma St, Wenatchee, WA 98801	2 Bd / 1.5 Bth	1,000	\$1,695	\$1.70
02	1231 McKittrick	1231 McKittrick St, Wenatchee, WA 98801	2 Bd / 1.5 Bth	1,044	\$1,695	\$1.62
03	Sagecrest	1415 Maple St, Wenatchee, WA 98801	2 Bd / 1 Bth	906	\$1,673	\$1.85
04	410 Kittitas	410 Kittitas St Unit B, Wenatchee WA	2 Bd / 1 Bth	900	\$1,695	\$1.88
Property Averages				963	\$1,690	\$1.76

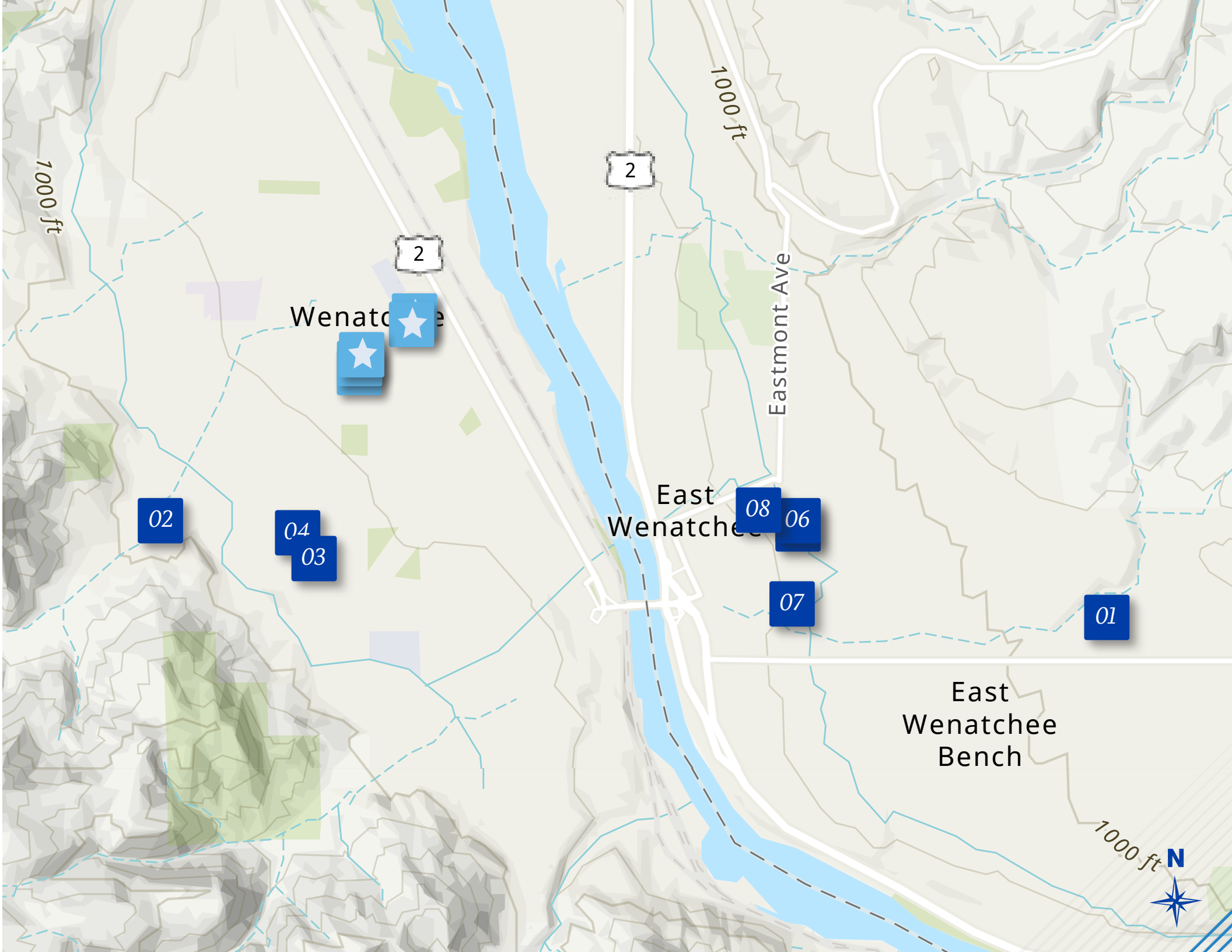
2 BEDROOM / 1.5 BATH

PROPERTY NAME		PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★	Miller's Edge	120-214 N Miller St, 314-320 N Emerson Ave, Wenatchee WA	2 Bd / 2 Bth	1,200	\$1,875	\$1.56
01	1680 Methow	1680 S Methow St, Wenatchee, WA 98801	2 Bd / 2 Bth	1,333	\$1,950	\$1.46
02	1505 5th	1505 5th St, Wenatchee, WA 98801	2 Bd / 1.5 Bth	1,200	\$1,895	\$1.58
03	Columbia Crest Townhomes	395 9th St NE, East Wenatchee, WA 98802	2 Bd / 1.5 Bth	1,200	\$1,795	\$1.50
04	The Orchard	1200 Eastmont Ave, East Wenatchee, WA 98802	2 Bd / 2 Bth	1,200	\$1,795	\$1.50
Property Averages				1,233	\$1,859	\$1.51



SALES COMPARABLES

	Property Name	Property Address	Units	Year Built	Sale Date	Price	Per Unit	Per Net SF
★	120 Miller	120 N Miller St, Wenatchee WA	2	1984	TBD	-	-	-
	210 Miller	210 N Miller St, Wenatchee WA	2	1986	TBD	-	-	-
	214 Miller	214 N Miller St, Wenatchee WA	2	1988	TBD	-	-	-
	314 Emerson	314 N Emerson Ave, Wenatchee WA	4	1985	TBD	-	-	-
	320 Emerson	320 N Emerson Ave, Wenatchee WA	4	1985	TBD	-	-	-
01	2149 1st	2149 NE 1st St, East Wenatchee, WA 98802	2	1978	6/1/26	\$550,000	\$275,000	\$234
02	706 Western	706 S Western Ave, Wenatchee, WA 98801	2	1994	9/16/25	\$599,900	\$299,950	\$273
03	925 Gellatly	925 Gellatly St, Wenatchee, WA 98801	2	1977	9/17/25	\$550,000	\$275,000	\$269
04	1235 Montana	1235 Montana St, Wenatchee, WA 98801	2	1952	5/22/26	\$535,000	\$267,500	\$336
05	585 Eastmont	585 Eastmont Ave, East Wenatchee WA	4	1997	5/2/25	\$875,000	\$218,750	\$219
06	597 Eastmont	597 Eastmont Ave, East Wenatchee WA	4	2001	12/16/24	\$875,000	\$218,750	\$219
07	509 2nd	509 2nd St NE, East Wenatchee, WA 98802	4	1983	6/2/26	\$1,200,000	\$300,000	\$286
08	410 7th	410 7th St NE, East Wenatchee, WA 98802	4	1976	3/16/26	\$757,760	\$189,440	\$159
Property Averages							\$255,549	\$249





04.
**LOCATION
OVERVIEW**

WENATCHEE WASHINGTON

Wenatchee is a city located in north-central Washington, nestled in the foothills of the Cascade Range, and is often referred to as the “Apple Capital of the World” due to its thriving apple industry. The city serves as the county seat of Chelan County and is positioned along the Columbia River, providing stunning natural scenery and opportunities for outdoor activities like hiking, skiing, and river sports. Wenatchee has a population of around 35,000 people (as of the 2020 census) and is known for its family-friendly atmosphere, excellent schools, and strong community spirit. The economy is diverse, with agriculture, particularly apple and pear farming, playing a major role. In addition to its agricultural roots, Wenatchee is also a hub for health services, retail, and manufacturing. Wenatchee’s proximity to outdoor recreational areas, including the nearby Leavenworth (a Bavarian-themed village) and the nearby Wenatchee National Forest, makes it a popular base for tourists seeking both relaxation and adventure. It also has a vibrant arts and cultural scene, with theaters, museums, and local festivals enriching the community.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

73,403 2025 TOTAL POPULATION	39.3 MEDIAN AGE OF RESIDENTS	\$460K MEDIAN HOME VALUE	\$104,727 AVERAGE HOUSEHOLD INCOME
0.5% ANNUAL POPULATION GROWTH	4,303 TOTAL BUSINESSES	9,815 RENTER OCCUPIED HOUSEHOLDS	18,075 OWNER OCCUPIED HOUSEHOLDS



LOCAL ATTRACTIONS

OHME GARDENS *COUNTY PARK*

Ohme Gardens County Park is a stunning hillside retreat in Wenatchee, Washington, offering panoramic views of the Columbia River and Wenatchee Valley. Established in 1929 by Herman and Ruth Ohme as a private family sanctuary, the gardens feature winding stone pathways, lush alpine flora, tranquil pools, and cascading waterfalls. Visitors can enjoy the serene atmosphere while exploring meticulously landscaped areas that blend native and exotic plants. With its seasonal beauty, peaceful ambiance, and unique history, Ohme Gardens serves as both a local treasure and a popular destination for nature lovers, photographers, and event-goers.



MISSION RIDGE SKI *RESORT*

Mission Ridge Ski & Board Resort is a premier winter destination located just outside Wenatchee, Washington, offering breathtaking views and over 2,000 acres of skiable terrain. Known for its abundant sunshine and dry powder, the resort features 36 runs that cater to all skill levels, from beginner slopes to advanced trails. Its high elevation and unique ridge-top location create consistent snow conditions and an extended season. The resort also boasts a welcoming atmosphere, modern facilities, and amenities such as ski rentals, lessons, and a cozy lodge. Mission Ridge's combination of stunning scenery, well-maintained runs, and family-friendly environment makes it a favorite for skiing and snowboarding enthusiasts in the Pacific Northwest.





MILLER'S EDGE PORTFOLIO

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