

OFFERING MEMORANDUM

# THE SUMMIT APARTMENTS



6608 106TH ST CT E, PUYALLUP, WA 98373

**km** Kidder  
Mathews

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# EXECUTIVE SUMMARY

*Section 01*

## *Fully stabilized 8-unit with favorable assumable debt in place.*

Kidder Mathews is pleased to have the exclusive listing for the Summit Apartments – 8-unit opportunity with assumable debt in place fixed through 2030.

The property features updated systems, a newer roof, and fully renovated unit interiors significantly reducing near-term capital expenditures and positioning the asset for ease of ownership and consistent cash flow from day one. With the heavy lifting already complete, investors can immediately benefit from stable income while exploring upside through further rent growth in a market experiencing strong demand and low vacancy.

Strategically located in Puyallup – the property benefits from excellent access to employment centers, public transit, and local amenities. The submarket continues to attract renters seeking affordability without sacrificing convenience, making it a resilient and high-demand location.

The assumable debt at a below-market rate provides a unique financing advantage in today's high-interest-rate environment, offering positive leverage, improved cash-on-cash returns, and reduced rate exposure. This offering is ideal for both local and out-of-area investors seeking a stabilized, income-producing property with long-term upside in a supply-constrained market.

<b>PRICING</b>	\$1,600,000
<b>PRICE PER UNIT</b>	\$200,000
<b>STABILIZED CAP RATE</b>	6.31%
<b>ASSUMABLE INTEREST RATE</b>	3.83%



### OFFER REQUIREMENT

The purchaser of The Summit Apartments is responsible for presenting sellers with proposed terms and conditions for the transfer of ownership. All offers must be submitted to listing brokers and must include the following terms and information.

Purchase Price

Earnest money deposit, including non-refundable portion and timing of deposits

Timing for due diligence and post diligence closing period

Source of funds for acquisition

## EXECUTIVE SUMMARY

### PROPERTY INFORMATION

ADDRESS	6608 - 6612 106th St CT E Puyallup, WA 98373
PARCEL NUMBER	756001-356-0
NO OF UNITS	8
SITE AREA	24,300 / 0.58 AC
YEAR BUILT	1976 / 1990
PARKING	20 stalls - surface parking
LAUNDRY	In-unit
ROOF	New (2024)
EXTERIOR	Hardie Plank (New)
HEATING	Baseboard
ELECTRICAL	Copper
PLUMBING	Septic

### UNIT MIX

Type	SF	# of Units	Avg In-Place Rent	\$/SF	Pro Forma Rents	Pro Forma \$/SF
2 BED 1 BATH	750	8	\$1,521.88	\$2.03	\$1,695.00	\$2.26



## AMENITIES



## INVESTMENT HIGHLIGHTS



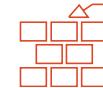
#### LOW INTEREST RATE & DEBT COST ADVANTAGE

Assumable loan with a 3.83% fixed rate (through 2030) is well below current market rates. Fixed through 2030 providing new ownership interest rate protection for years to come - improving cash flow predictability and allowing for more flexibility operations and capital improvements.



#### FULLY RENOVATED INTERIORS

Units have been thoughtfully updated with modern finishes that appeal to today's renters – reducing near-term capex and improving leasing velocity. Ownership has completed major system upgrades, ensuring lower ongoing maintenance costs and minimizing capital repair risk.



#### STRONG LOCAL DEMAND & MARKET FUNDAMENTALS

Puyallup is part of the greater Puget Sound / Seattle Tacoma metro area which is growing. Demand for rental housing remains strong, vacancy rates are relatively low in many neighborhoods. Attractive geography: proximity to major employers, transportation corridors, amenities.

## INCOME APPROACH TO VALUE

	Current	Per Unit	Stabilized	Per Unit
Monthly Rental Income	\$12,175	\$1,521	\$13,560	\$1,695
Total Scheduled Annual Income	\$146,100	\$18,262	\$162,720	\$20,340
Utility Recapture	\$12,240	\$1,530	\$16,320	\$2,040
Other Income	\$4,000	\$500	\$4,000	\$500
<b>Gross Potential Income</b>	<b>\$162,340</b>	<b>\$20,292</b>	<b>\$183,040</b>	<b>\$22,880</b>
<b>Vacancy (5%)</b>	<b>(\$8,117)</b>	<b>(\$1,014)</b>	<b>(\$9,152)</b>	<b>(\$1,144)</b>
<b>Effective Gross Income (EGI)</b>	<b>\$154,223</b>	<b>\$19,277</b>	<b>\$173,888</b>	<b>\$21,736</b>
<b>Annual Operating Expenses</b>	<b>Current</b>	<b>Per Unit</b>	<b>Stabilized</b>	<b>Per Unit</b>
Real Estates Taxes	\$13,008	\$1,626	\$15,000	\$1,875
Insurance	\$4,800	\$600	\$4,800	\$600
Utilities	\$12,240	\$1,530	\$16,500	\$2,062
Repairs and Maintenance	\$12,000	\$1,500	\$6,000	\$750
Management Fee (6% of EGI)	\$9,253	\$1,156	\$10,433	\$1,304
Total Operating Expenses	\$51,301	\$6,412	\$52,733	\$6,591
Replacement Reserves	\$2,000	\$250	\$2,000	\$250
<b>Total Expenses</b>	<b>\$53,301</b>	<b>\$6,662</b>	<b>\$54,733</b>	<b>\$6,841</b>
<b>Net Operating Income</b>	<b>\$100,921</b>		<b>\$119,154</b>	
Cap Rate	6.31%		7.45%	
<b>Price</b>	<b>\$1,600,000</b>			
<b>Cash on Cash - Assumable Debt</b>				
Loan Amount	\$999,034.41	62.44%		
Down Payment	\$600,965.59	37.56%		
Annual Payment (3.83 P&I)	\$56,587.00			
Net Cash Year 1	\$44,334.62			
Cash on Cash Year 1	7.38%			
Stabilized Cash on Cash	10.41%			

## Notes to the Valuation

## CURRENT OPERATIONS

For underwriting, we annualized all the current leases at the property. Vacant units are filled at market rents. Other income is adjusted to market averages.

Expense assumptions are based on trailing operations for non-controllable expenses (taxes and utilities), and for controllable expenses are based on operations at properties for comparable size and vintage.

## STABILIZED OPERATIONS

For underwriting, we're assuming all the units are renovated and achieving \$1,695/month.

Expense assumptions are the same as stabilized amounts with the exception of repairs and maintenance lowered to \$750/unit to reflect limited capex items to come due to recent improvements.

## EXTERIOR PHOTOS



## INTERIOR PHOTOS

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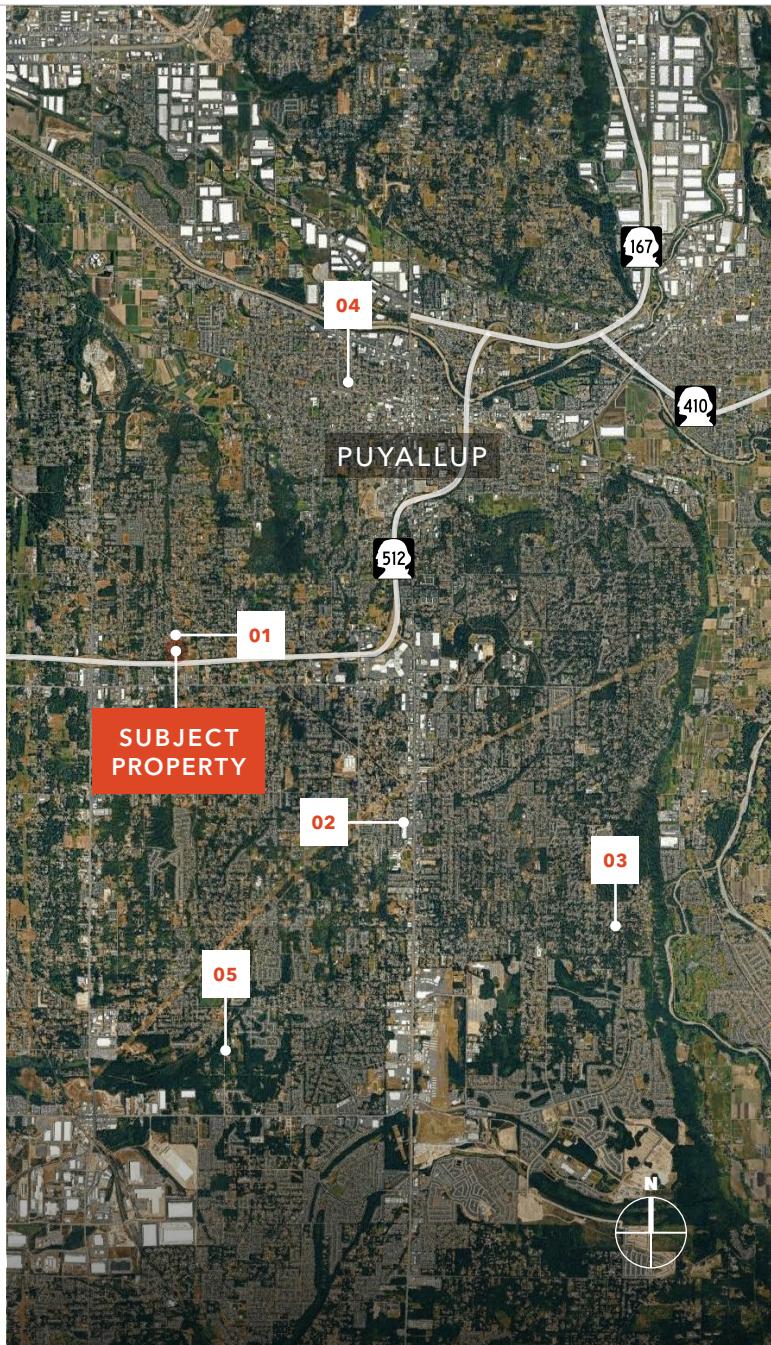
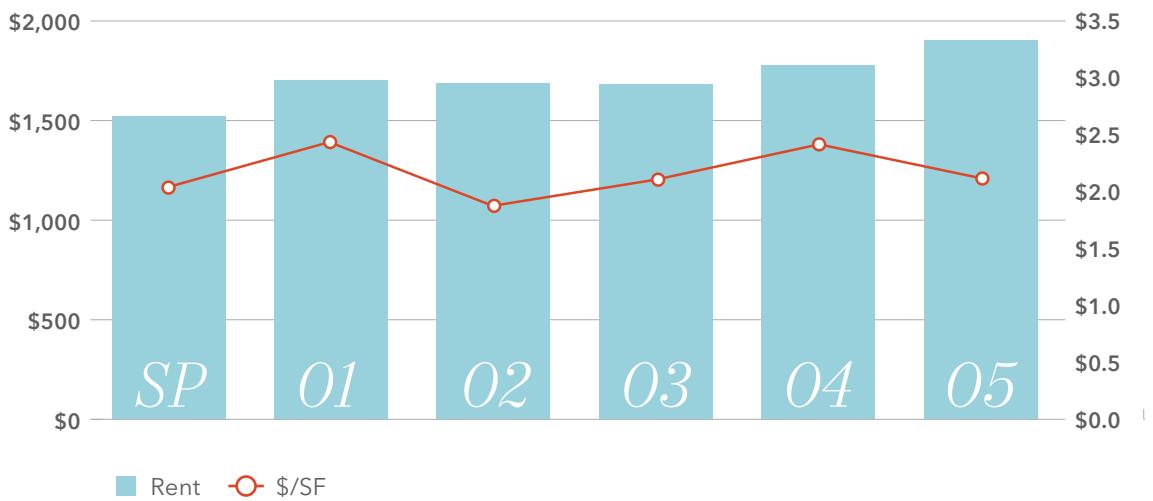
# COMPARABLES

*Section 02*

## COMPARABLES

### PUYALLUP, WA RENT COMPARABLES

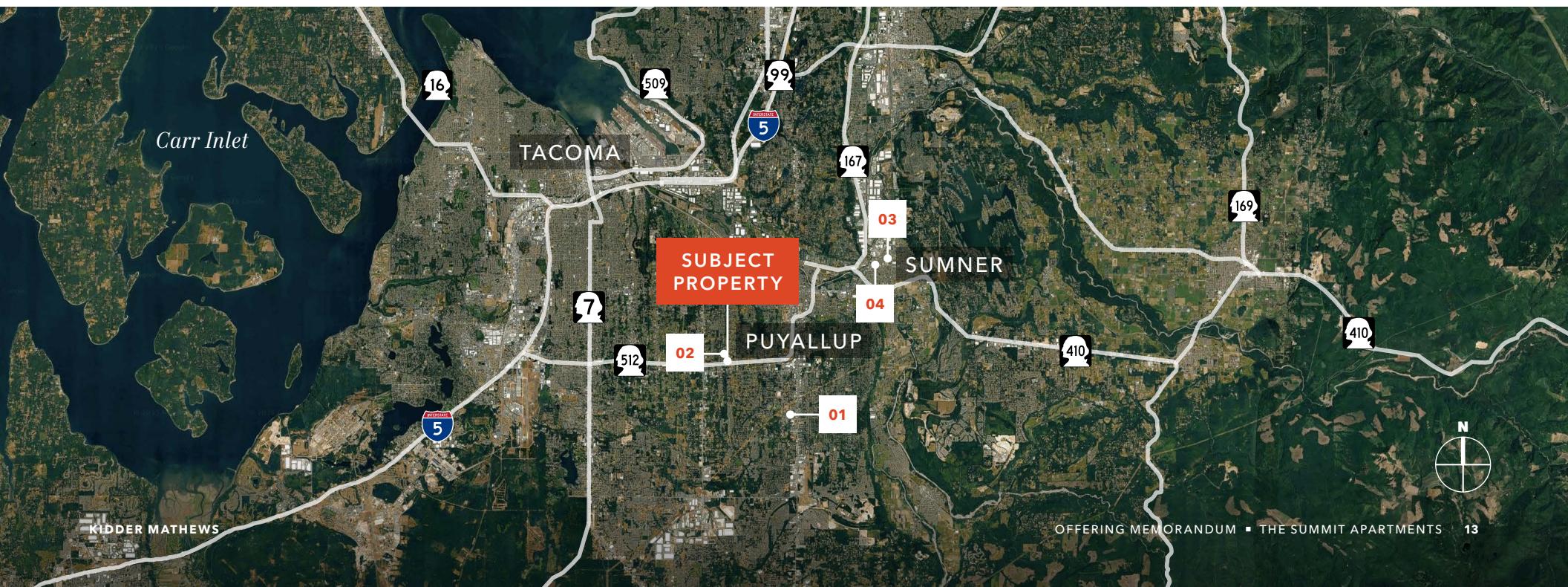
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	<b>SUMMIT APARTMENTS</b> 6608 106th St	Renovated	1976	750	\$1,521	\$2.03
01	<b>66TH APARTMENTS</b> 10401 66th Ave E	Renovated	1968	700	\$1,700	\$2.43
02	<b>PUYALLUP 8</b> 9910 132nd St Ct E	Renovated	1984	900	\$1,685	\$1.87
03	<b>14801 132ND AVE</b> Puyallup, WA 98374	Renovated	1981	800	\$1,680	\$2.10
04	<b>CAVALIER PARK APARTMENTS</b> 1011 W Stewart Ave	Renovated	1963	738	\$1,775	\$2.41
05	<b>FOREST PARK APARTMENTS</b> 10020 167th St Ct E	Renovated	1978	900	\$1,899	\$2.11

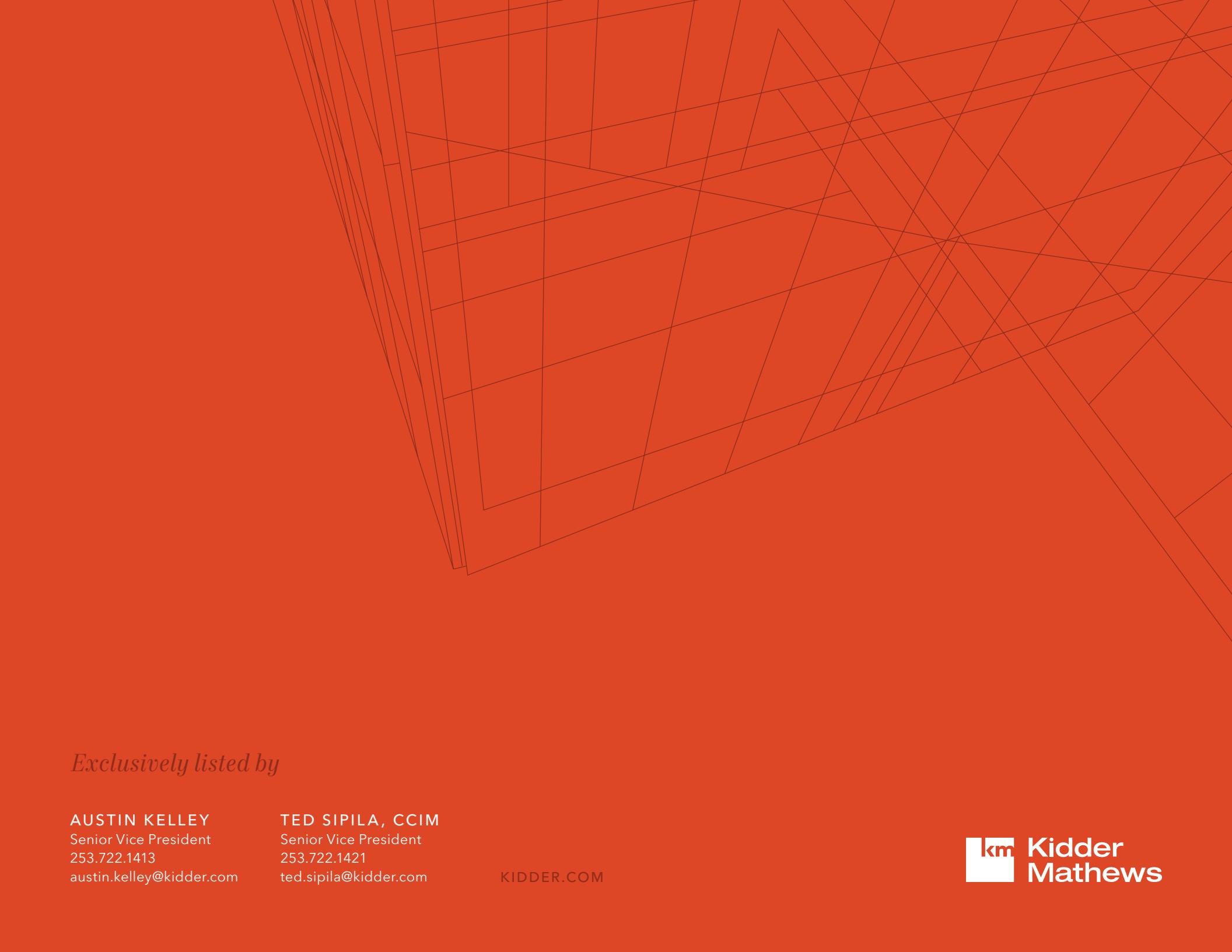


## COMPARABLES

### SALES COMPARABLES

	Property Name	Sales Date	Sales Price	# of Units	Price/Unit	Year Built
01	<b>13420 98TH AVE CT E</b> Puyallup, WA 98373	09/2025	\$825,000	4	\$206,250	1984
02	<b>10401 66TH AVE E</b> Puyallup, WA 98373	03/2025	\$1,800,000	8	\$225,000	1968/1988
03	<b>SUMNER FOURPLEXES</b> 1719-1725 Washington St, Sumner, WA	04/2025	\$1,550,000	8	\$193,750	1968/1990
04	<b>909 RYAN AVE</b> Sumner, WA 98390	12/2024	\$832,000	4	\$208,000	1959





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