

# SUMNER PARK APARTMENTS

5303 Parker Rd E, Sumner, WA 98390



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

16 units | 1968 Built

Offering Price: **\$3,530,000**

## » **Comprehensively Renovated Asset**

A thoughtful interior and exterior renovation allowing a new investor to acquire an asset with no deferred maintenance, creating a durable income stream for years to come.

## » **Immediate Cash Flow**

Current Cash on Cash Return of 6.56% yielding \$71,495 annually.

## » **Opportunity to add Washers and Dryers**

Boosting Cash on Cash return to 8.08% yielding \$100,203 annually.

## » **Outsized Return Potential**

End of Year 5 Levered Yield of 20.85%

## » **Covered Land Play Opportunity**

50,560 square foot piece of ground zoned High Density Residential with opportunity to build 29 units or 28 townhomes or operate apartment investment with multiple exit strategies, including future sale to developer.





# SUMNER PARK APARTMENTS

EXCLUSIVE ADVISORY  
TEAM

FOR SALE INQUIRIES

Gabe Blake

Managing Director  
206.618.2207  
gabe@blakeia.com

Josh Blake

President & Managing Director  
206.619.3719  
josh@blakeia.com

## TOUR SCHEDULE

Thursday, June 12th: 12-3pm

Thursday, June 19th: 12-3pm

Thursday, June 26th: 12-3pm

**CALL FOR OFFERS: JUNE 30TH**

Call Listing Brokers to Schedule Tour

[VIRTUAL TOUR LINK](#)

[VIEW DOCUMENT VAULT](#)

DISCLAIMER © BLAKE INVESTMENT ADVISORS | The information provided about the property is believed to be reliable but cannot be guaranteed. The property's price, condition, and any other details may change and no warranties or representations are made. Any financial or other assumptions are just examples and do not indicate future performance of the property. It is recommended to consult with legal, financial and tax professionals before making any decisions about the property's suitability.





# THE OPPORTUNITY

*Blake Investment Advisors'* is pleased to announce the exclusive listing of **Sumner Park**. Sumner Park offers investors a prime opportunity to capitalize on the Sumner sub-market's robust rental market, projected to experience steady growth in 2025 and beyond, with minimal capital expenditure required. This 12,680-square-foot, 16-unit multifamily property is newly renovated, ensuring low immediate maintenance costs and strong tenant appeal. With an average market rent in Sumner of \$1,841 as of May 2025, reflecting a 23.8% increase since 2020, the property is well-positioned to deliver consistent cash flow and long-term appreciation. Sumner's rental demand is driven by a constrained supply of new multifamily units and strong economic fundamentals. A national slowdown in apartment development, triggered by high interest rates and construction costs, has reduced Sumner's construction pipeline to zero, with no new current apartment construction projects to speak of. This supply constraint, combined with Pierce County's population growth and job market strength, creates a favorable environment for rent increases. Pierce County has seen steady population growth over the past decade, with an unemployment rate of 4.5% supported by expansion in high-wage sectors such as healthcare, technology, and logistics near the Port of Tacoma. The property's proximity to the Sumner Station offers commuter rail and transit access, enhancing its attractiveness to renters, further boosting occupancy and rental income potential. This property is poised to benefit from Pierce County's ongoing economic vitality and limited new construction, offering a low-risk, high-reward investment opportunity.

There are natural pre-existing locations to add a ventless washer and dryer in each unit. A ventless washer and dryer requires only a 120-volt electrical connection and takes up exactly half the space of a stacked or full-size washer and dryer. The cost to install said ventless washers and dryers is budgeted at \$5,000 per unit for 14 of the 16 apartments. Two of the apartments were not renovated and to bring the finish quality of these two units up to the standard of the rest of the property, it is proposed that a budget of \$35,000 per unit be implemented to add the washers and dryers and level up the finish quality to garner the market rents. These improvements will deliver market operations yielding \$100,203 cash flow annually for an 8.08% cash on cash return, with an end-of-year 5 levered yield of 20.85%. The suggested improvements will allow the property to be more competitive at the leasing table with a complete and modern amenity package.

# PROPERTY SUMMARY

ADDRESS	5303 PARKER RD E
MARKET	SUMNER, WA
APN #	052019-2-095
UNITS	16
YEAR BUILT	1968
YEAR RENOVATED	2017-2025
NET RENTABLE SF	12,680
AVG UNIT SIZE	793
CONSTRUCTION	WOOD-FRAME
ROOF	COMPOSITION (2021)
HEATING	ELECTRIC BASEBOARD
METERING	SEPRATE
LAUNDRY	COMMON
PARKING	43 STALLS
WINDOWS	DOUBLE-PANED VINYL
SIDING	VERTICAL CEDAR LAP

## PROPERTY DESCRIPTION

Sumner Park is a single-story, 16-unit apartment community located in the charming Sumner submarket of Pierce County. Originally built in 1968, the property has undergone substantial renovations between 2017 and 2025. The building features wood-frame construction with vertical cedar lap siding, double-pane vinyl windows, freshly painted metal doors, and a composition shingle roof replaced in 2021. Situated on a 50,560-square-foot lot, the unit mix includes fourteen two-bedroom, one-bath apartments averaging 800 square feet and two one-bedroom, one-bath units averaging 740 square feet. Fourteen of the sixteen units have been thoughtfully updated, with over \$342,000 invested in upgrades. Improvements include granite countertops, new cabinetry, appliances, luxury vinyl plank flooring, interior paint, metal doors, dishwashers, carpeted bedrooms in select units, electric baseboard heating, water heaters, and window blinds. Sumner Park offers a generous 2.7:1 parking ratio with 43 on-site parking stalls available at no additional cost. Residents also benefit from a shared, coin-operated laundry facility equipped with two washers and two dryers. Each apartment includes a dishwasher and is heated with electric baseboard heaters.

### RESIDENTIAL UNIT SUMMARY

UNIT TYPE	NO. OF UNITS	AVERAGE SF	CURRENT RENT	RENO RENT
1B   1 BA	2	740	\$1,498	\$1,695
2B   1BA	14	800	\$1,694	\$1,891

[VIEW DOCUMENT VAULT](#)



SUMNER PARK IS SITUATED ON A **50,560 SQUARE FOOT LOT** AND JUST A **3-MINUTE DRIVE** TO DOWNTOWN SUMNER





# PHOTOS

EXTERIORS





# PHOTOS

INTERIORS



SUMNER PARK IS A **COMPREHENSIVELY RENOVATED ASSET**

[VIRTUAL TOUR LINK](#)





# PIERCE COUNTY OVERVIEW



Pierce County, located in western Washington State, boasts a robust and diverse economy driven by several key sectors. The county's economic landscape is significantly influenced by Joint Base Lewis-McChord, one of the largest military installations in the country, which provides numerous jobs and supports local businesses. Healthcare is another major economic driver, with institutions like MultiCare Health System and Franciscan Health System being major employers. The Port of Tacoma, part of the Northwest Seaport Alliance, serves as a critical hub for international trade, bolstering the local economy through shipping and logistics. Additionally, the education sector, anchored by institutions such as the University of Washington Tacoma, contributes to workforce development and innovation. Pierce County's agricultural industry, particularly in areas like Puyallup, also plays a vital role, with local farms supplying produce to the region. Together, these sectors create a dynamic and resilient economy, making Pierce County a thriving place for business and employment.

 **941,170**  
Population



**4.60%**  
Unemployment  
Rate



**\$69,680**  
Per Capital  
Income



**\$98,174**  
Median HH  
Income



**0.24%**  
Population Change  
(2024 to 2025)



**91,505**  
Total Inventory  
Units



**1,110**  
Under Construction  
Units



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE



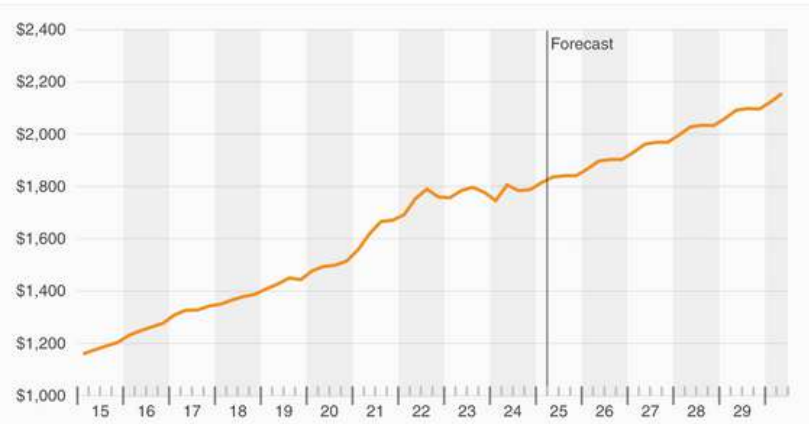
# MARKET ANALYTICS

## SUMNER MULTIFAMILY DATA - JUNE 2025

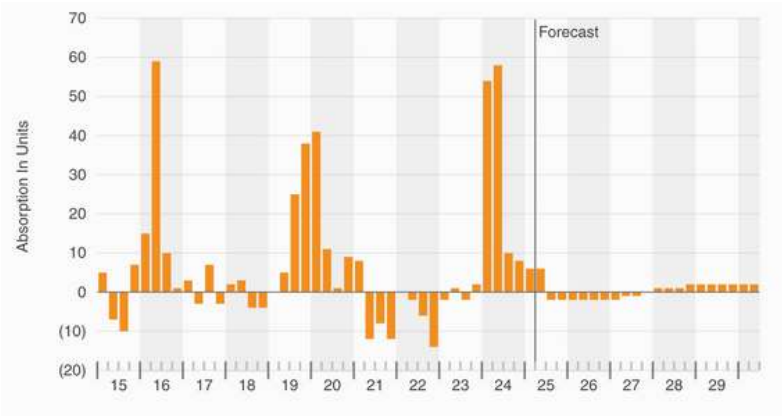
INVENTORY UNITS	UNDER CONSTRUCTION UNITS	VACANCY RATE	MARKET RENT PER UNIT
1,837	0	5.2%	\$1,841 +23.8% SINCE 2020

Source: CoStar Database, Blake Investment Advisors' Research

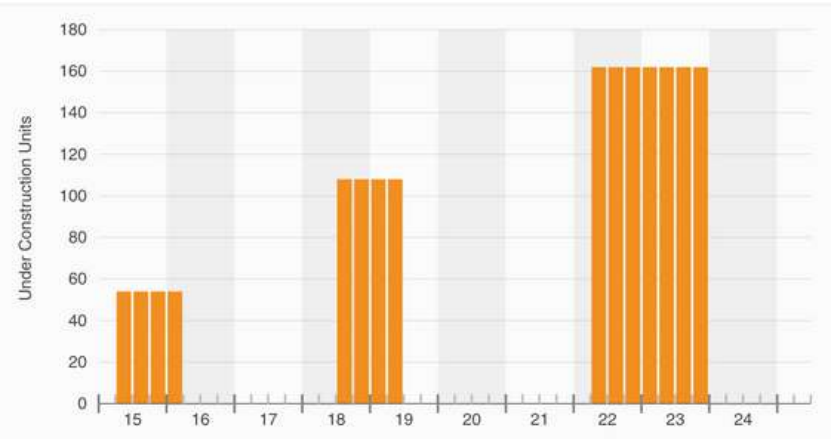
### MARKET RENT PER UNIT



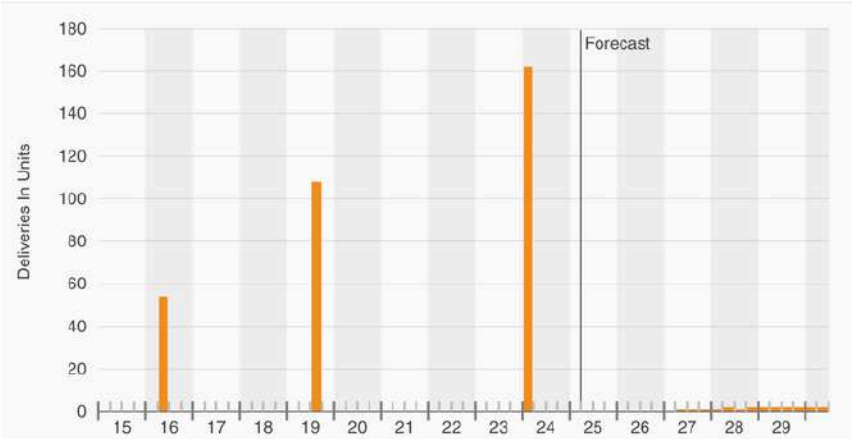
### ABSORPTION UNITS



### UNDER CONSTRUCTION UNITS



### DELIVERIES





# SUMNER PARK APARTMENTS

## RESIDENTIAL UNIT MIX



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

UNIT	UNIT TYPE	AVERAGE SF	CURRENT RENT				MARKET RENT		
			RENT	RENT/SF	ANNUAL RENT		RENT	RENT/SF	ANNUAL RENT
1	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
2	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
3	2 BD/1BA	800	\$1,525	\$1.91	\$18,300		\$1,850	\$2.31	\$22,00
4	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
5	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
6*	2 BD/1BA	800	\$1,850	\$2.31	\$22,200		\$1,850	\$2.31	\$22,00
7*	2 BD/1BA	800	\$1,850	\$2.31	\$22,200		\$1,850	\$2.31	\$22,00
8	1 BD/1BA	700	\$1,500	\$2.03	\$18,000		\$1,695	\$2.31	\$20,340
9	1 BD/1BA	700	\$1,495	\$2.02	\$17,940		\$1,695	\$2.31	\$20,340
10	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
11	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
12	2 BD/1BA	800	\$2,000	\$2,000	\$24,000		\$2,000	\$2.50	\$24,000
13	2 BD/1BA	800	\$1,675	\$2.09	\$20,100		\$1,850	\$2.31	\$22,00
14	2 BD/1BA	800	\$1,595	\$1.99	\$19,140		\$1,850	\$2.31	\$22,00
15	2 BD/1BA	800	\$1,700	\$2.13	\$20,400		\$1,850	\$2.31	\$22,00
16	2 BD/1BA	800	\$1,650	\$2.06	\$19,800		\$1,850	\$2.31	\$22,00
TOTALS / AVERAGE			793						
			\$26,740	\$2.11	\$320,880		\$29,440	\$2.32	\$353,280

\*Units 6 & 7 are currently vacant and have been assumed at market rents



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE



# INCOME & EXPENSE ANALYSIS

## SUMNER PARK APARTMENTS



PROPERTY DETAILS		CURRENT RENTS		MARKET RENTS	
Units	16				
Year Built	1968				
NRSF	12,680				
Average Unit Size	793 sf				
Vacancy	5%				
Price	\$3,530,000				
Price/Unit	\$220,625				
Price/Foot	\$278.39				
In-Place Cap Rate	6.05%				
Market Cap Rate	6.86%				
All Cash 5-Year IRR	11.93%				
Leveraged 5-Year IRR	20.85%				
Target Exit Year	5				
PROPOSED DEBT					
Loan Amount	\$2,471,000				
Down Payment %	35%				
Ammortization	10 - 3YR				
Annual Debt Service	\$142,083				
Monthly Debt Service	\$11,840				
Interest Rate	5.75%				
INCOME					
Scheduled Market Rent		\$320,880		353,280	
Less: Vacancy		(\$16,044)		(\$16,664)	
Net Rental Income		\$304,836		\$335,616	
Plus: Utility Fee Income		\$0		\$19,200	
Plus: Pet Rent Income		\$2,400		\$2,400	
Plus: Laundry Income		\$3,000		\$0	
Total Operating Income (EGI)		\$310,236		\$357,216	
EXPENSES					
Payroll		\$0		\$10,560	
Repairs & Maintenance		\$8,457		\$14,440	
Utilities		\$27,648		\$27,648	
Management Fee		\$15,512		\$17,861	
Insurance		\$13,389		\$13,389	
Real Estate Taxes		\$27,643		\$27,643	
Replacement Reserves		\$4,000		\$4,000	
Total Expenses		\$96,659		\$7,219	
Total Expenses per Unit		\$6,041		\$115,501	
Net Operating Income		\$213,577		\$241,715	
Less: Debt Service		(\$142,803)		(\$142,803)	
Projected Net Cash Flow		\$71,495		\$99,633	
Cash-on-Cash Return at List Price		6.56%		9.14%	
Debt Service Coverage Ratio		1.50		1.70	
Capitalization Rate		6.05%		7.11%	



# NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

## SUMNER PARK APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases at Sumner Park and vacant units 6 & 7 are filled at market rents
Less: Vacancy	5% of total operating income
<b>Net Rental Income</b>	
Plus: Utility Billback Income	Current ownership does not bill-back for utilities
Plus: Pet Rent Income	2024 total
Plus: Laundry Income	2024 total from coin-operated machines
<b>EXPENSES</b>	
Payroll	Current ownership self-manages the property
Repairs & Maintenance	2024 total
Utilities	2024 total
Management Fee	5% of total operating income
Insurance	2025 annual premium
Real Estate Taxes	2025 tax assesment for Sumner Park
Replacement Reserves	\$250 per unit



# NOTES TO PROFORMA - MARKET INCOME & EXPENSES

## SUMNER PARK APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after market rents have been achieved through the addition of in-unit laundry as outlined in "The Opportunity" section of this offering memorandum
Less: Vacancy	5% of total operating income
Net Rental Income	
Plus: Utility Billback Income	\$100 per unit, per month
Plus: Pet Rent Income	2024 total
Plus: Laundry Income	This scenario assumes that each apartment has in-unit laundry and that the coin-operated machines are removed from the property
EXPENSES	
Payroll	\$55 per unit, per month
Repairs & Maintenance	2024 total
Utilities	2024 total
Management Fee	5% of total operating income
Insurance	2025 annual premium
Real Estate Taxes	2025 tax assesment for Sumner Park
Replacement Reserves	\$250 per unit
5-YEAR DISCOUNTED CASH FLOW	
End of Year 1 Income	The End of Year 1 gross income assumes that washers and dryers have been installed in 30% of the units, with market rents achieved for those upgraded units
End of Year 2 Income	The end of year 2 gross income assumes that washers and dryers have been installed in 60% of the units, with market rents achieved for those upgraded units
End of Year 3 Income	The end of year 3 gross income assumes that washers and dryers have been installed in 100% of the units, with market rents achieved for those upgraded units
LOAN	

The proposed 35% down payment includes \$150,000 in CapEx proceeds allocated for installing ventless all-in-one washer & dryer combo units in each apartment to achieve market rents. However, a buyer may opt out of the CapEx improvements and close the loan with a 30% down payment while still maintaining a 1.50 debt service coverage ratio.



# EXECUTIVE SUMMARY

## SUMNER PARK



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

### PROPERTY INFORMATION

Number of Units	16
Rentable Square Feet	12,680
Average Square Feet per Unit	793
Vacancy	5.00%
Year Built	1968
Average Market Rent	\$1,840

### DISPOSITION & RETURN METRICS

<b>Offering Price</b>	<b>\$3,530,000</b>
Price per Unit	\$220,625
Price Per Square Foot	\$278.39
GRM	9.9-
Market Capitalization Rate	6.86%
All Cash 5-Year IRR	11.93%
Leveraged 5-Year IRR	20.85%
Target Exit Year	5
<b>Exit Price</b>	<b>\$5,325,000</b>

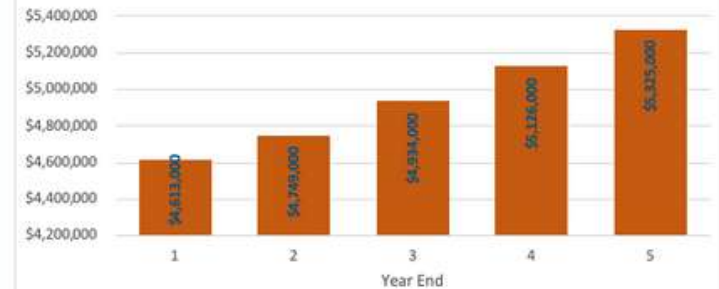
### INVESTMENT INFORMATION

Proposed Loan Amount	\$2,471,000
Proposed Down Payment	\$1,239,000
Down Payment Percentage	35.12%
Proposed Interest Rate	5.75%
Proposed Amortization Terms (Yrs)	30
Proposed Loan Payments Interest Only	\$142,083

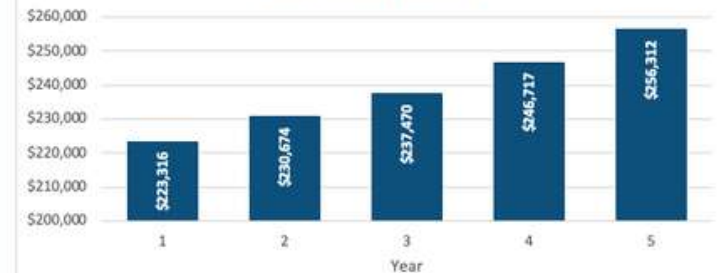
### MARKET OPERATIONS SUMMARY

Effective Gross Income	\$357,816
Operating Expenses	\$115,551
<b>Net Operating Income</b>	<b>\$242,285</b>

Capitalized Values



Net Operating Income



### LOAN NOTES:

The proposed 35% down payment includes \$150,000 in CapEx proceeds allocated for installing ventless all-in-one washer & dryer combo units in each apartment to achieve market rents. However, a buyer may opt out of the CapEx improvements and close the loan with a 30% down payment while still maintaining a 1.50 debt service coverage ratio.



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE



# 5-YEAR DISCOUNTED CASH FLOW

## SUMNER PARK

INCOME		EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
Scheduled Market Rent		\$333,312	\$343,560	\$353,280	\$365,645	\$378,442
Less: Vacancy		(\$16,666)	(\$17,178)	(\$17,664)	(\$18,282)	(\$18,922)
<b>Net Rental Income</b>		<b>\$316,646</b>	<b>\$326,382</b>	<b>\$335,616</b>	<b>\$347,363</b>	<b>\$359,520</b>
Plus: Utility Billback Income		\$19,200	\$19,584	\$19,976	\$20,375	\$20,783
Plus: Pet Income		\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
Plus: Laundry Income		\$0	\$0	\$0	\$0	\$0
<b>Total Operating Income (EGI)</b>		<b>\$338,846</b>	<b>\$349,026</b>	<b>\$358,713</b>	<b>\$370,921</b>	<b>\$383,550</b>
EXPENSES						
Payroll		\$10,560	\$10,824	\$11,095	\$11,372	\$11,656
Repair & Maintenance		\$14,400	\$14,760	\$15,129	\$15,507	\$15,895
Utilities		\$27,648	\$28,339	\$29,048	\$29,774	\$30,518
Management Fee		\$17,891	\$18,338	\$18,797	\$19,266	\$19,748
Insurance		\$13,389	\$13,657	\$13,930	\$14,209	\$14,493
Real Estate Taxes		\$27,643	\$28,334	\$29,042	\$29,768	\$30,513
Replacement Reserves		\$4,000	\$4,100	\$4,203	\$4,308	\$4,415
<b>Total Expenses</b>		<b>\$115,531</b>	<b>\$118,352</b>	<b>\$121,243</b>	<b>\$124,204</b>	<b>\$127,238</b>
<b>NET OPERATING INCOME</b>		<b>\$223,316</b>	<b>\$230,674</b>	<b>\$237,470</b>	<b>\$246,717</b>	<b>\$256,312</b>
Purchase Price	\$3,530,000					
Capital Improvements	(\$150,000)					
Reversion Proceeds						
<b>Cash Flow Before Debt</b>	<b>(\$3,680,000)</b>	<b>\$223,316</b>	<b>\$230,674</b>	<b>\$237,470</b>	<b>\$246,717</b>	<b>\$256,312</b>
Mortgages	\$2,471,000					
Principal		(\$0)	(\$0)	(\$0)	(\$39,367)	(\$41,692)
Interest		(\$142,083)	(\$142,083)	(\$142,083)	(\$141,056)	(\$138,731)
<b>Cash Flow After Debt Service</b>		<b>\$81,233</b>	<b>\$88,591</b>	<b>\$95,388</b>	<b>\$66,294</b>	<b>\$75,889</b>
Cap Rate		6.07%	6.27%	6.45%	6.70%	6.97%
Levered Cash-on-Cash Return		6.55%	7.15%	7.69%	5.35%	6.12%
All Cash IRR - By Year of Sale		22.97%	15.59%	13.54%	12.53%	11.93%
DCF ASSUMPTIONS		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rent Bumps		3.5%	3.5%	3.5%	3.5%	3.5%
Escalation for Expenses		2.5%	2.5%	2.5%	2.5%	2.5%
Property Taxes		2.0%	2.0%	2.0%	2.0%	2.0%
Vacancy Rate		5.0%	5.0%	5.0%	5.0%	5.0%
Other Income Growth Rate		2.0%	2.0%	2.0%	2.0%	2.0%





# YIELD SCHEDULE

## RESIDUAL CALCULATIONS

		EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
Net Operating Income		\$223,316	\$230,674	\$237,470	\$246,717	\$256,312
Cap Rate		5.00%	5.00%	5.00%	5.00%	5.00%
Residual Value		\$4,613,000	\$4,749,000	\$4,934,000	\$5,126,000	\$5,325,000
SALES COSTS						
Commission	4.00%	(\$184,520)	(\$189,960)	(\$197,360)	(\$205,040)	(\$213,000)
Escrow	0.40%	(\$18,452)	(\$18,996)	(\$19,736)	(\$20,504)	(\$21,300)
WA State Excise Tax		(\$107,940)	(\$112,020)	(\$117,570)	(\$123,330)	(\$129,300)
(Total Closing Costs)		(\$310,912)	(\$320,976)	(\$334,666)	(\$348,874)	(\$363,600)
<b>Net Residual</b>		<b>\$4,302,088</b>	<b>\$4,428,024</b>	<b>\$4,599,334</b>	<b>\$4,777,126</b>	<b>\$4,961,400</b>
(Outstanding Debt)		(\$2,471,000)	(\$2,471,000)	(\$2,471,000)	(\$2,431,633)	(\$2,389,941)
<b>Net Capital Proceeds</b>		<b>\$1,831,088</b>	<b>\$1,957,024</b>	<b>\$2,128,334</b>	<b>\$2,345,493</b>	<b>\$2,571,459</b>
<i>Gross Residual Price/Unit</i>		<i>\$288,313</i>	<i>\$296,813</i>	<i>\$308,375</i>	<i>\$320,375</i>	<i>\$332,813</i>
Annual Residual Appreciation		30.7%	2.9%	3.9%	3.9%	3.9%

## CASH YIELDS

### Holding Period

	INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	IRR
Year 1	(\$3,680,000)	\$4,525,404	\$0	\$0	\$0	\$0	22.97%
<b>Year 2</b>	<b>(\$3,680,000)</b>	<b>\$223,316</b>	<b>\$4,658,698</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>15.59%</b>
Year 3	(\$3,680,000)	\$223,316	\$230,674	\$4,836,804	\$0	\$0	13.54%
<b>Year 4</b>	<b>(\$3,680,000)</b>	<b>\$223,316</b>	<b>\$230,674</b>	<b>\$237,470</b>	<b>\$5,023,843</b>	<b>\$0</b>	<b>12.53%</b>
Year 5	(\$3,680,000)	\$223,316	\$230,674	\$237,470	\$246,717	\$5,217,712	11.93%
<b>1 Years</b>	<b>(\$3,680,000)</b>	<b>\$4,525,404</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>22.97%</b>

## LEVERAGED YIELDS

### Holding Period

							IRR
Year 1	(\$1,239,888)	\$1,912,321	\$0	\$0	\$0	\$0	54.23%
<b>Year 2</b>	<b>(\$1,239,888)</b>	<b>\$81,233</b>	<b>\$2,045,615</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>31.76%</b>
Year 3	(\$1,239,888)	\$81,233	\$88,591	\$2,223,722	\$0	\$0	25.72%
<b>Year 4</b>	<b>(\$1,239,888)</b>	<b>\$81,233</b>	<b>\$88,591</b>	<b>\$95,388</b>	<b>\$2,411,788</b>	<b>\$0</b>	<b>22.72%</b>
Year 5	(\$1,239,888)	\$81,233	\$88,591	\$95,388	\$66,294	\$2,647,348	20.85%



# SALE COMPARABLES

	PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
1	10401 66 <sup>TH</sup> AVE E	PUYALLUP	3/4/25	\$1,800,000	1968	8	5,670	\$317	\$225,000	5.30%
2	5106 PARKER RD E	SUMNER	12/16/24	\$3,512,622	1979	14	15,540	\$226	\$250,902	5.60%
3	521-525 11 <sup>TH</sup> ST NW	PUYALLUP	8/2/24	\$4,600,000	1985	20	16,400	\$280	\$230,000	6.16%
4	5011 157 <sup>TH</sup> AVE CT E	SUMNER	5/28/24	\$2,185,000	1989	8	6,720	\$325	\$273,125	6.26%
5	1314 MAPLE ST	SUMNER	3/8/24	\$3,620,000	1924	16	8,832	\$410	\$226,250	5.88%
6	1721 16 <sup>TH</sup> ST	SUMNER	1/18/24	\$1,975,000	1967	12	9,156	\$216	\$164,583	5.78%
<b>A AVERAGES</b>				<b>\$2,948,770</b>	<b>1969</b>	<b>13</b>	<b>10,386</b>	<b>\$296</b>	<b>\$228,310</b>	<b>5.83%</b>
<b>S SUMNER PARK</b>				<b>\$3,530,000</b>	<b>1968</b>	<b>16</b>	<b>12,680</b>	<b>\$278</b>	<b>\$220,625</b>	<b>6.0%</b>



1 PUYALLUP 8-UNIT



2 RAINIER VIEW



3 SHADOW PARK



4 SALMON CREEK



5 1314 MAPLE ST



6 STADIUM PLACE



# SALE COMPARABLE MAP

## PROPERTY

1 **PUYALLUP 8-UNIT**  
10401 66<sup>TH</sup> AVE E

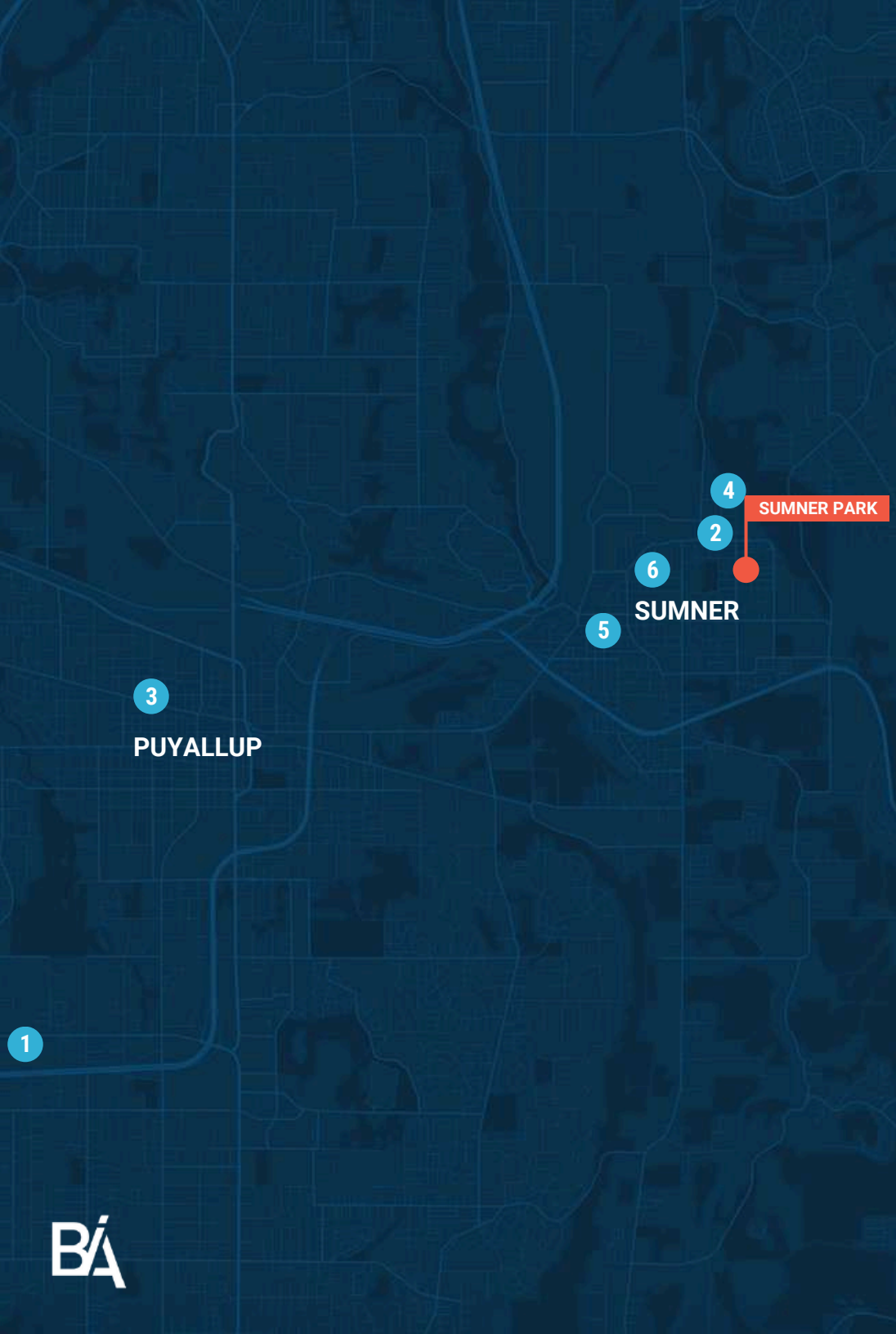
2 **RAINIER VIEW**  
5106 PARKER RD E

3 **SHADOW PARK**  
521-525 11<sup>TH</sup> ST NW

4 **SALMON CREEK**  
5011 157<sup>TH</sup> AVE CT E

5 **1314 MAPLE ST**  
1314 MAPLE ST

6 **STADIUM PLACE**  
1721 16<sup>TH</sup> ST



# RENT COMPARABLES

## ONE BEDROOMS WITH IN-UNIT LAUNDRY

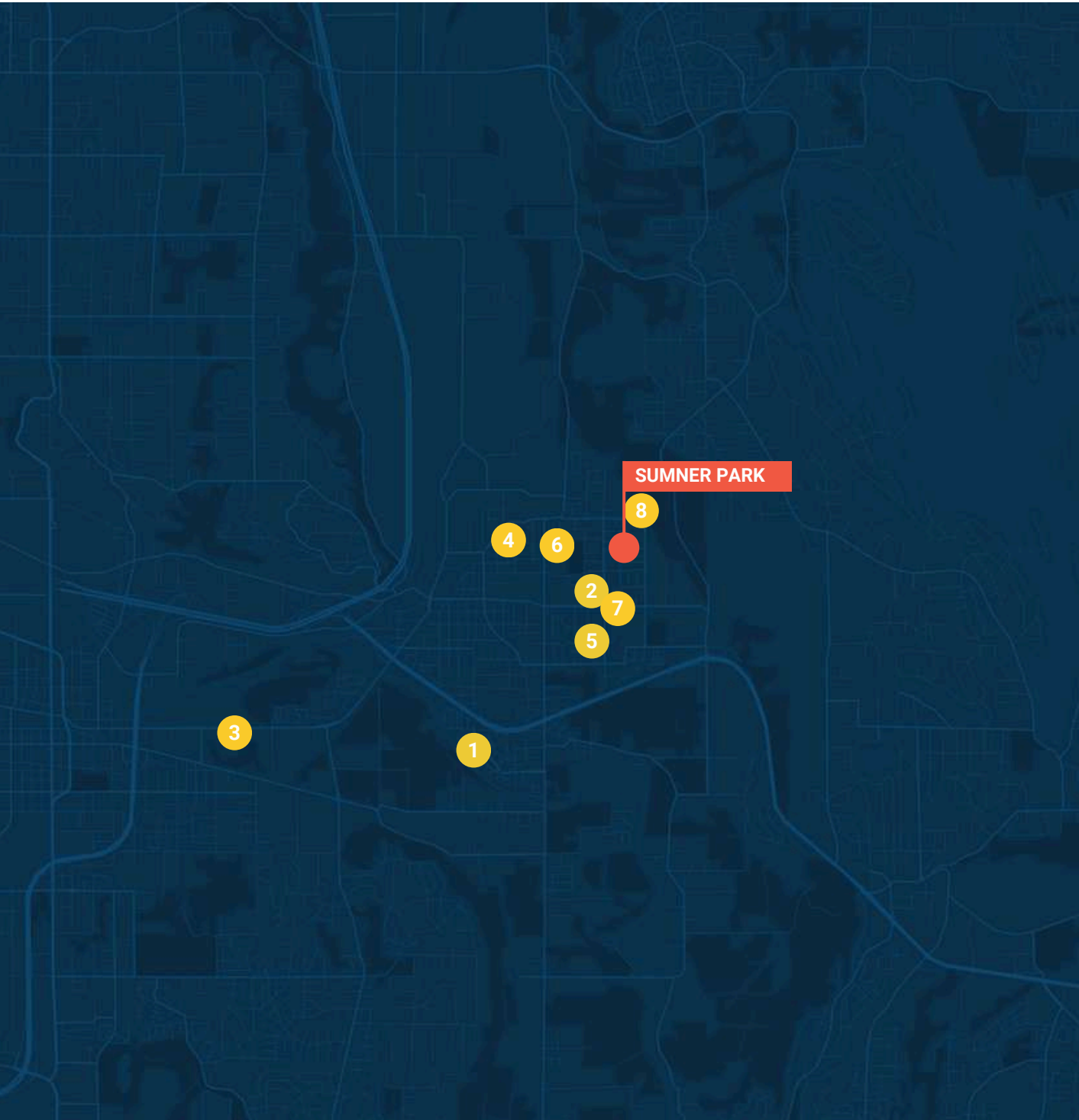
PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
<b>SUMNER PARK</b> <small>CURRENT</small>	<b>SUMNER</b>	<b>1968</b>	<b>770</b>	<b>\$1,498</b>	<b>\$1.94</b>
1 7413 142 <sup>ND</sup> AVE	SUMNER	1977	720	\$1,749	\$2.43
2 15367 MAIN ST E	SUMNER	2018	712	\$1,911	\$2.68
3 1617 E MAIN ST	PUYALLUP	1976	786	\$1,754	\$2.23
AVERAGES		1990	739 SF	\$1,805	\$2.45

## TWO BEDROOMS WITH IN-UNIT LAUNDRY

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
<b>SUMNER PARK</b> <small>CURRENT</small>	<b>SUMNER</b>	<b>1968</b>	<b>800</b>	<b>\$1,680</b>	<b>\$2.10</b>
4 1601 WOOD AVE	SUMNER	1976	944	\$1,895	\$2.01
5 15881 64 <sup>TH</sup> ST E	SUMNER	1973	800	\$2,145	\$2.68
6 1710 VALLEY AVE	SUMNER	1977	900	\$1,950	\$2.17
7 5919 158 <sup>TH</sup> AVE CT E	SUMNER	1969	825	\$1,885	\$2.28
8 5011 157 <sup>TH</sup> AVE CT E	SUMNER	1989	840	\$1,931	\$2.30
AVERAGES		1977	862 SF	\$1,961	\$2.29



## RENT COMPARABLE MAP



- 1 7413 142<sup>ND</sup> AVE
- 2 15367 MAIN ST E
- 3 1617 E MAIN ST
- 4 1601 WOOD AVE
- 5 15881 64<sup>TH</sup> ST E
- 6 1710 VALLEY AVE
- 7 5919 158<sup>TH</sup> AVE CT E
- 8 5011 157<sup>TH</sup> AVE CT E



# CONTACT US

## GABE BLAKE

Managing Director

206.618.2207

[gabe@blakeia.com](mailto:gabe@blakeia.com)

## JOSH BLAKE

President & Designated Broker

206.619.3719

[josh@blakeia.com](mailto:josh@blakeia.com)



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

### 100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

[GIVE US A CALL](#)

[VIEW OUR CURRENT LISTINGS](#)

[VIEW OUR RESEARCH REPORTS](#)

DISCLAIMER © BLAKE INVESTMENT ADVISORS | The information provided about the property is believed to be reliable but cannot be guaranteed. The property's price, condition, and any other details may change and no warranties or representations are made. Any financial or other assumptions are just examples and do not indicate future performance of the property. It is recommended to consult with legal, financial and tax professionals before making any decisions about the property's suitability.