



# AVENIR APARTMENTS

## Prime Investment Opportunity

Welcome to Avenir Apartments, a rare and exceptional investment opportunity in the heart of Tacoma, WA. This shovel-ready site is fully permitted and poised to become a vibrant 98-unit apartment building. With no commercial space requirements, you have the flexibility to maximize residential rental income in this desirable location.

3718 Pacific Ave, Tacoma, WA 98418

**\$3,200,000**







## EXCLUSIVELY LISTED BY



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# Investment Summary

## Fully Permitted

All necessary permits are secured, allowing for immediate construction without delays, saving time and reducing project risks.

## Opportunity Zone (OZ)

Located within an Opportunity Zone, this property provides potential tax incentives for investors, including deferrals on capital gains and other financial benefits that can significantly enhance the investment's profitability.

## Tax Abatement

Eligible for an 8 or 12-year tax abatement, this feature further enhances your investment returns by reducing property taxes for a substantial period, lowering operational costs and increasing net income.

## Utilities

All utilities, including water, sewer, gas, and electricity, are conveniently located in the street at the site, ensuring a smooth and cost-effective build process with easy hookups.

## Amenities

Future residents will enjoy a range of premium amenities designed to attract and retain tenants, including:

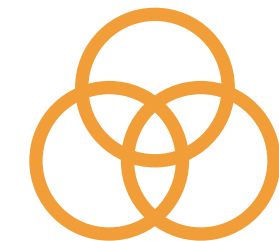
- Rooftop Lounge: A stunning rooftop lounge offering panoramic 360-degree views of Puget Sound, Mount Rainier, and the Lincoln International District, providing a perfect space for relaxation and socializing.
- Dedicated Dog Run: A safe and convenient dog run for pet owners, enhancing the appeal to pet-friendly renters.
- Secured Garage Parking: Secure and convenient garage parking, adding an extra layer of security and convenience for residents.
- Fitness Center: A fully equipped fitness center to promote a healthy lifestyle among residents.
- Community Room: A spacious community room for events, gatherings, and social activities, fostering a sense of community within the building.



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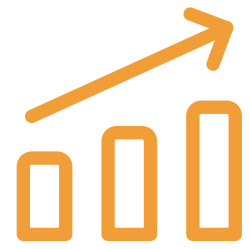
# Property Summary

Project Name	Avenir Apartments
Address	3718 Pacific Ave
City, State Zip Code	Tacoma, WA 98418
Acreage	0.37
Size (SF)	16,020
Parcel Number	7470023540, 7470023490
Planned Buildings	1
Planned Stories	7
Permitted Units	98

**AVENIR APARTMENTS**







# Development Potential

Avenir Apartments offers a diverse unit mix designed to meet the needs of various tenants:

- Studios: Ideal for singles or young professionals seeking efficient living spaces with modern amenities.
- 1 Bedroom, 1 Bathroom Units: Perfect for couples or individuals looking for a bit more space, featuring separate living and sleeping areas.
- 2 Bedroom, 2 Bathroom Units: Great for small families or roommates, offering ample space and privacy with two full bathrooms.

Each unit is thoughtfully designed with spacious living areas, modern kitchens, full bathrooms, in-unit laundry, private balconies, and ample storage.

Avenir Apartments offers a unique blend of luxury, convenience, and investment potential. Don't miss your chance to be part of Tacoma's growth and prosperity. Contact us today for more information and to secure your investment in Avenir Apartments.

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## Unit Mix

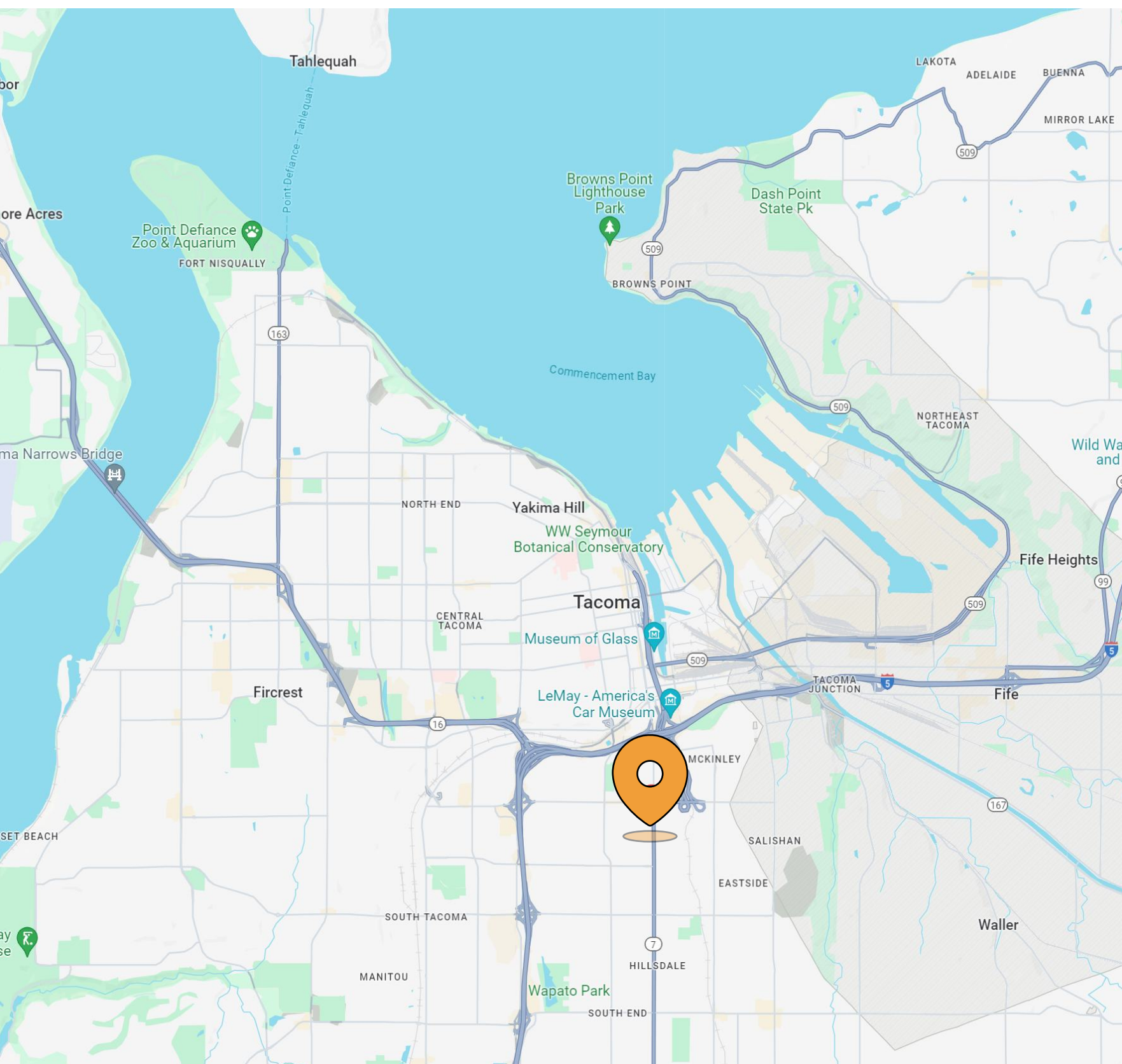
units	beds	baths
5	0	1
4	0	1
20	0	1
5	0	1
15	0	1
5	1	1
5	1	1
5	1	1
5	1	1
4	1	1
10	1	1
1	2	2
5	2	2
4	2	2
5	2	2







# Location Highlights



The Lincoln International District in Tacoma, WA, is a vibrant neighborhood known for its rich cultural diversity and welcoming community atmosphere. Located just south of downtown Tacoma, this area offers a unique blend of global experiences reflective of its diverse population.

- **Cultural and Historic Charm:** The district is home to an array of ethnic restaurants, markets, and shops, providing a taste of global cuisine and goods. Historic landmarks like Lincoln High School add to its unique character.
- **Local Businesses:** A hub for small, locally-owned businesses, the neighborhood features a variety of shops, cafes, and restaurants, contributing to a vibrant local economy.
- **Community Engagement:** The neighborhood hosts numerous events and festivals, such as the Lunar New Year Festival, celebrating its cultural diversity and fostering a strong sense of community.
- **Revitalization and Accessibility:** Recent revitalization efforts have improved infrastructure and public spaces, making the area more appealing. Conveniently located near major transportation routes, the district offers easy access to downtown Tacoma and other parts of the city.
- **Tax Abatement Eligibility:** Avenir Apartments project is eligible for tax abatement, enhancing investment opportunities and promoting development in this dynamic neighborhood.



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# Rental Opportunity

Tacoma, Washington, is experiencing a pressing need for additional rental properties to meet the growing demand driven by various demographic and economic factors. Several key reasons underline this necessity:

## Population Growth

Tacoma has been experiencing steady population growth in recent years, driven by its proximity to major job centers like Seattle and its reputation as a more affordable alternative. As more people move to the city for employment opportunities or a change in lifestyle, the demand for rental housing has surged.

## Limited Housing Inventory

Despite the increasing demand, the supply of rental properties in Tacoma has struggled to keep pace. The limited availability of rental units, particularly in certain neighborhoods or housing types like townhomes or larger apartments, has resulted in heightened competition among renters and upward pressure on prices.

## Affordability Challenges

While Tacoma is generally more affordable than neighboring Seattle, housing affordability remains a concern for many residents, especially low- and moderate-income individuals and families. The lack of sufficient rental options exacerbates this issue, making it difficult for renters to find suitable and affordable housing within their budget constraints.



## Diverse Housing Needs

Tacoma's population is diverse, consisting of individuals and families with varying housing needs and preferences. While some may seek urban apartments close to amenities and public transit, others may prefer suburban townhomes with more space and privacy. Meeting this diverse demand requires a range of rental properties across different price points and neighborhoods.

## Economic Development and Attraction

Tacoma's economic development efforts, coupled with its vibrant cultural scene and natural beauty, continue to attract new residents and businesses to the city. As Tacoma grows as a hub for innovation, entrepreneurship, and creativity, the need for rental properties to accommodate the workforce and support the local economy becomes even more critical.

Addressing the shortage of rental properties in Tacoma will require collaboration among policymakers, developers, community organizations, and other stakeholders. Strategies such as incentivizing affordable housing development, streamlining the permitting process for new construction, and preserving existing affordable housing stock through rehabilitation and rent stabilization measures can help alleviate the housing shortage and ensure that Tacoma remains a welcoming and accessible place for all residents.



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# Rental Opportunity

## Rent by Neighborhood\*

Neighborhood	Average Rent	Average Sq Ft
Midland	\$1,452/month	724 Sq Ft
Eastside	\$1,458/month	653 Sq Ft
South End	\$1,479/month	692 Sq Ft
Hilltop	\$1,637/month	519 Sq Ft
South Tacoma	\$1,709/month	655 Sq Ft
Central	\$1,776/month	659 Sq Ft
North End	\$1,783/month	657 Sq Ft
West End	\$1,797/month	668 Sq Ft
Stadium District	\$1,921/month	630 Sq Ft
Downtown	\$1,975/month	623 Sq Ft

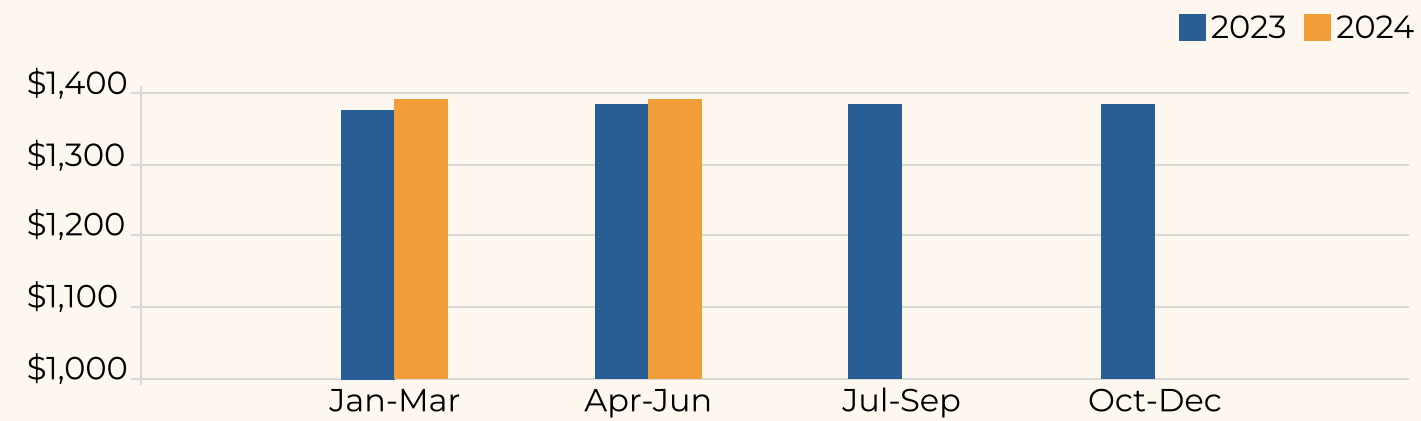
## Average Rent\*

Apartment Type	Average Rent	Average Sq Ft
Studio	\$1,213/month	440 Sq Ft
One Bed	\$1,392/month	650 Sq Ft
Two Bed	\$1,678/month	936 Sq Ft
Three Bed	\$2,030/month	1,178 Sq Ft

## Maple Square Projected Rent

Apartment Type	Projected Rent	Sq Ft
Two Bed	\$2,507/month	1393 Sq Ft
Two Bed	\$2,014/month	1,119 Sq Ft
Three Bed	\$2,302/month	1,279 Sq Ft

## Rental Market Trends\*



\*The information provided herein is sourced from Apartments.com for illustrative purposes only. It is important to note that while efforts have been made to ensure the accuracy and reliability of the information presented, Apartments.com is an external platform, and we cannot guarantee the completeness, timeliness, or accuracy of the data provided.



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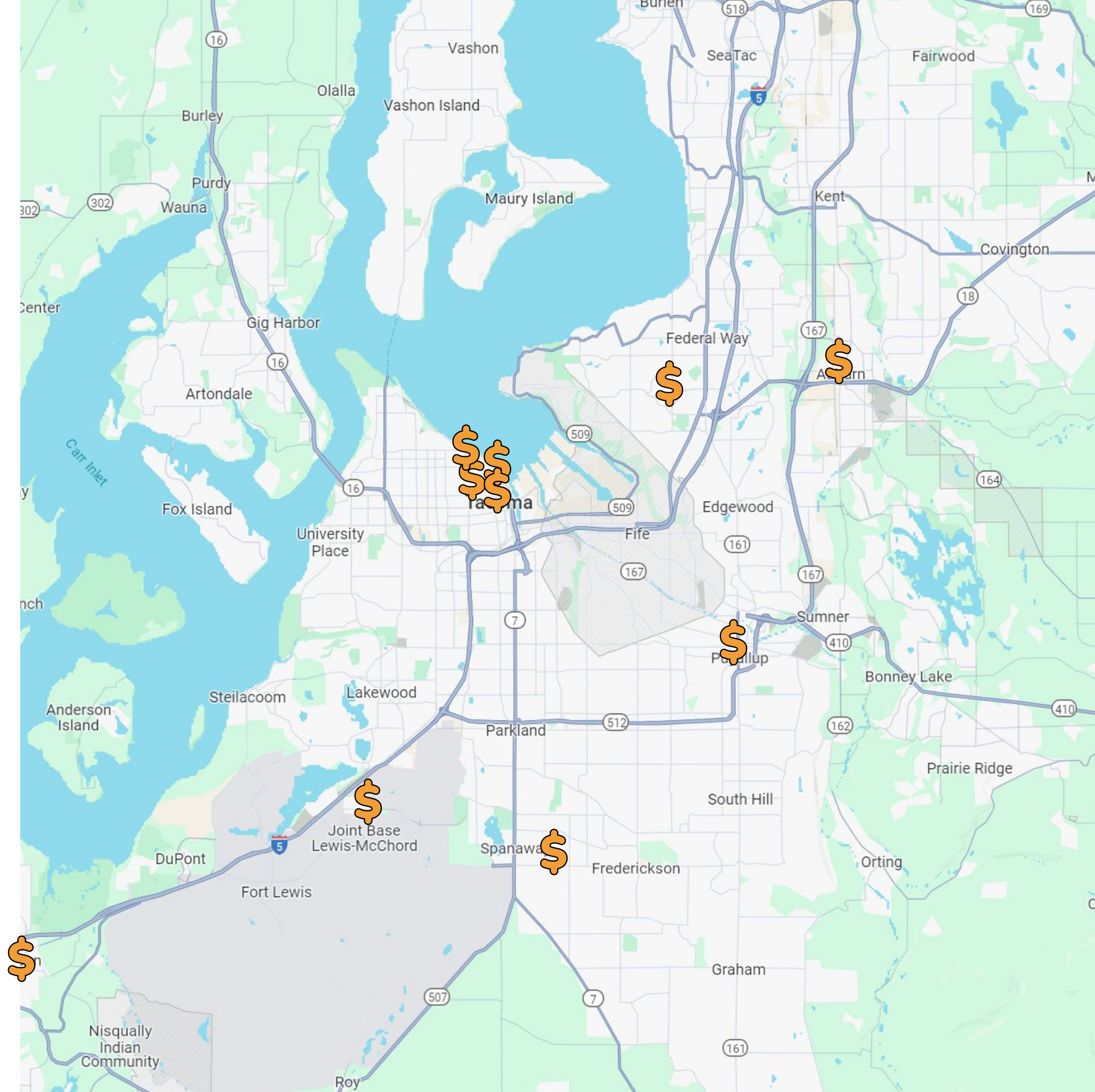




# Top Employers

RANK	COMPANY	EMPLOYMENT
1	JOINT BASE LEWIS-MCCHORD	54,000
2	MULTICARE HEALTH SYSTEM	8,264
3	STATE OF WASHINGTON	7,859
4	CHI FRANCISCAN HEALTH	5,682
5	TACOMA PUBLIC SCHOOLS	3,649
6	CITY OF TACOMA	3,623
7	PIERCE COUNTY	3,304
8	PUYALLUP SCHOOL DISTRICT	2,711
9	BETHEL SCHOOL DISTRICT	2,689
10	SAFEWAY & ALBERTSONS	2,153

\*Based on 2020 Rank



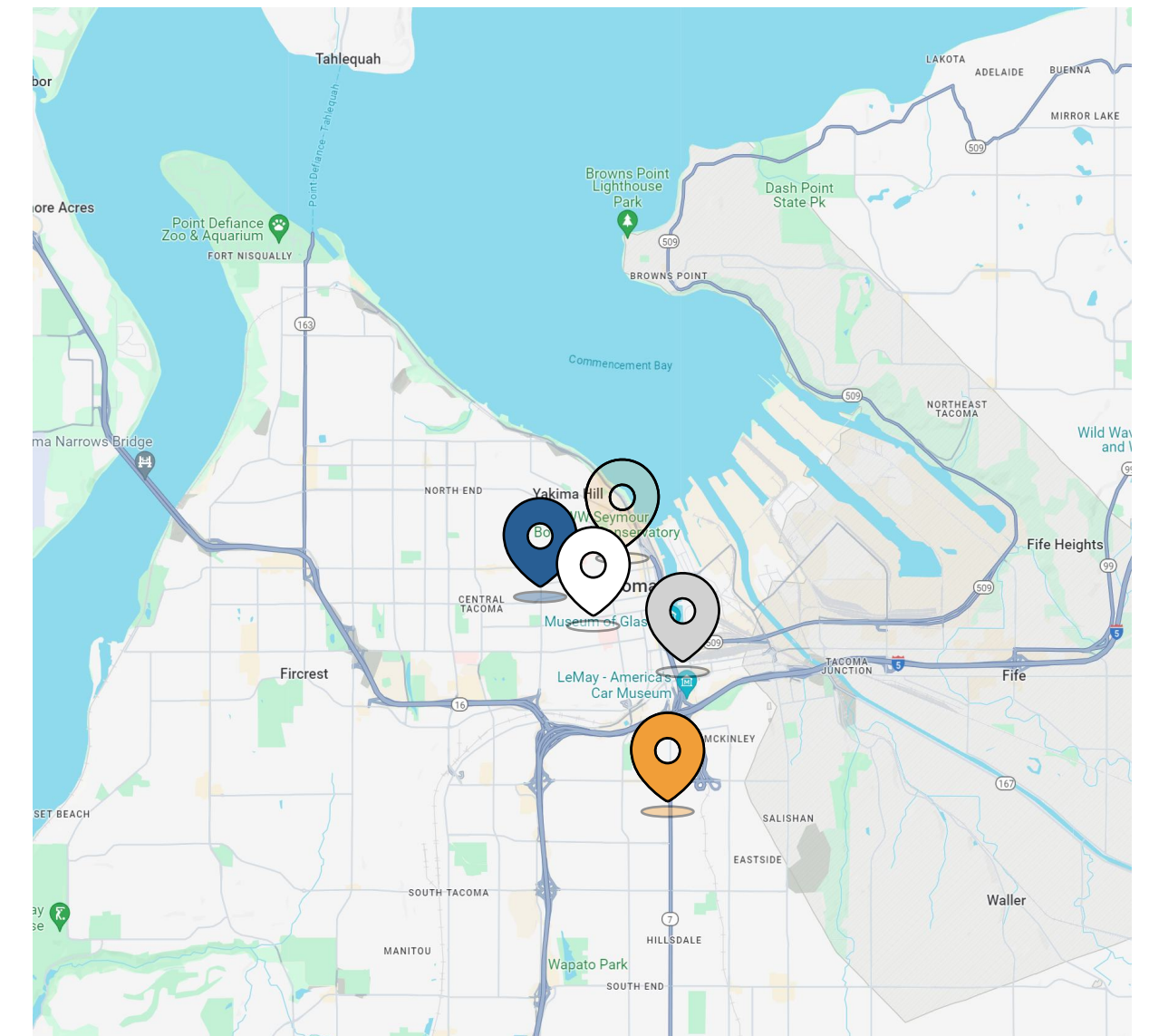
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# Comparable Properties

PROPERTY	SIZE (ACRE)	SIZE (SF)	PRICE	UNIT COUNT	PRICE / SF	PRICE / UNIT	STATUS	PERMITS
<b>Avenir Apartments</b> 3718 Pacific Ave Tacoma, WA 98418	<b>0.37</b>	<b>16,020</b>	<b>\$3,200,000</b>	<b>98</b>	<b>\$200</b>	<b>\$32,653</b>	On Market	Yes
<b>1555 Tacoma</b> 1555 Tacoma Ave S Tacoma, WA 98402	<b>0.25</b>	<b>10,890</b>	<b>\$3,200,000</b>	<b>86</b>	<b>\$294</b>	<b>\$37,209</b>	Under Contract	Yes
<b>221 Puyallup Ave</b> 221 Puyallup Ave Tacoma, WA 98421	<b>0.26</b>	<b>11,325</b>	<b>\$2,135,000</b>	<b>61</b>	<b>\$189</b>	<b>\$35,000</b>	On Market	No
<b>605 St Helens</b> 605 St Helens Ave Tacoma, WA 98402	<b>0.34</b>	<b>14,810</b>	<b>\$3,000,000</b>	<b>80</b>	<b>\$202</b>	<b>\$37,500</b>	On Market	Yes
<b>Fawcett</b> 706-710 Fawcett Ave Tacoma, WA 98402	<b>0.41</b>	<b>18,000</b>	<b>\$3,950,000</b>	<b>125</b>	<b>\$219</b>	<b>\$31,600</b>	On Market	No



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