



# LINDALE

APARTMENTS



## OFFERING MEMORANDUM

921 12TH AVE SOUTHEAST, PUYALLUP, WA 98372





718 Rainier Ave S, Ste, G, Seattle, WA 98144

**AARON LOCKE**  
*Investment Real Estate Advisor*  
Foundation Group, LLC  
📞 206.774.5436  
✉️ aaron@foundationgroupre.com

**ISAAC CHAMBERLIN**  
*Investment Real Estate Advisor*  
Foundation Group, LLC  
📞 206.774.5422  
✉️ isaac@foundationgroupre.com

#### OFFER REQUIREMENTS

**OFFERS** must be submitted to Aaron Locke & Isaac Chamberlin, 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 inspection and post-diligence closing period
- Source of funds for acquisition
- Underwriting assumptions

#### PROPERTY TOURS

**ALL PROPERTY TOURS** & access will be conducted exclusively by Aaron Locke & Isaac Chamberlin by appointment only. Please do not contact any onsite personnel whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Listing Brokers directly.

# TABLE OF CONTENTS

05

EXECUTIVE  
SUMMARY

07

INVESTMENT  
HIGHLIGHTS

08

PROPERTY  
OVERVIEW

14

FINANCIAL  
SUMMARY

16

SALES  
COMPARABLES

18

RENT  
COMPARABLES

20

MARKET  
OVERVIEW



The information contained in the following marketing material is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Foundation Group, LLC and should not be made available to any other person or entity without the written consent of Foundation Group, LLC.

This marketing brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Foundation Group, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's, or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans, or intentions to continue its occupancy of the subject property. The information contained in the marketing brochure has been obtained from sources we believe to be reliable; however, Foundation Group, LLC has not verified and will not verify, any of the information contained herein, nor has Foundation Group, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representation or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

# EXECUTIVE SUMMARY

List Price | **\$4,550,000**



The Foundation Group is pleased to present Lindale Apartments, a 24-unit multifamily community located in a quiet residential neighborhood of Puyallup within Pierce County. The property offers a well-balanced mix of one- and two-bedroom units designed to appeal to a broad renter base, including individuals, couples, and small families.

Ideally positioned just minutes from Downtown Puyallup, the property provides convenient access to local shopping, dining, and everyday services, along with major destinations such as MultiCare Good Samaritan Hospital and South Hill Mall. The property went through an interior renovation in 2016 and has been meticulously maintained on unit turns, featuring renovated units with modern finishes that enhance tenant appeal.

Supported by stable population trends and steady rent growth in the Puyallup submarket, Lindale Apartments offers investors the opportunity to acquire a well-located multifamily asset with durable rental demand and long-term investment potential.





Wildwood Park

MultiCare Good Samaritan Hospital

**LINDALE**  
APARTMENTS

# INVESTMENT HIGHLIGHTS



**01.**  
Stable Population Base & Consistent Rent Growth

Located in Puyallup, the property benefits from a stable residential base and sustained multifamily rent growth within the South Sound region, supporting long-term housing demand.

**02.**  
Convenient Access to Retail, Dining & Healthcare

The property is just minutes from Downtown Puyallup's retail, dining, and community amenities, as well as major healthcare providers including MultiCare Good Samaritan Hospital.

**03.**  
Modernized Renovated Improvements

The renovations enhance the property's market positioning, reduce near-term capital needs, and support tenant retention while offering continued rental upside potential.

**04.**  
Market-Aligned One- and Two-Bedroom Unit Mix

The balanced one- and two-bedroom configuration aligns with prevailing household trends and appeals to a broad renter base within the Puyallup submarket.

# PROPERTY OVERVIEW

<b>Address</b>	921 12th Ave SE
<b>City, State, Zip</b>	Puyallup, WA 98372
<b>County</b>	Pierce County
<b>Parcel Number</b>	0420345027
<b>Units</b>	24
<b>Approx. Lot Size</b>	52,666
<b>Approx. Net RSF</b>	17,456
<b>Price / Unit</b>	\$189,583
<b>Price / SF</b>	\$261
<b>Current GRM</b>	8.76
<b>Market GRM</b>	8.18
<b>Current Cap Rate</b>	6.40%
<b>Market Cap Rate</b>	7.19%
<b>Year Built</b>	1973 / *1991



\* County assessor has one building listed as 1991, buyer to verify



## IMPROVEMENT LIST

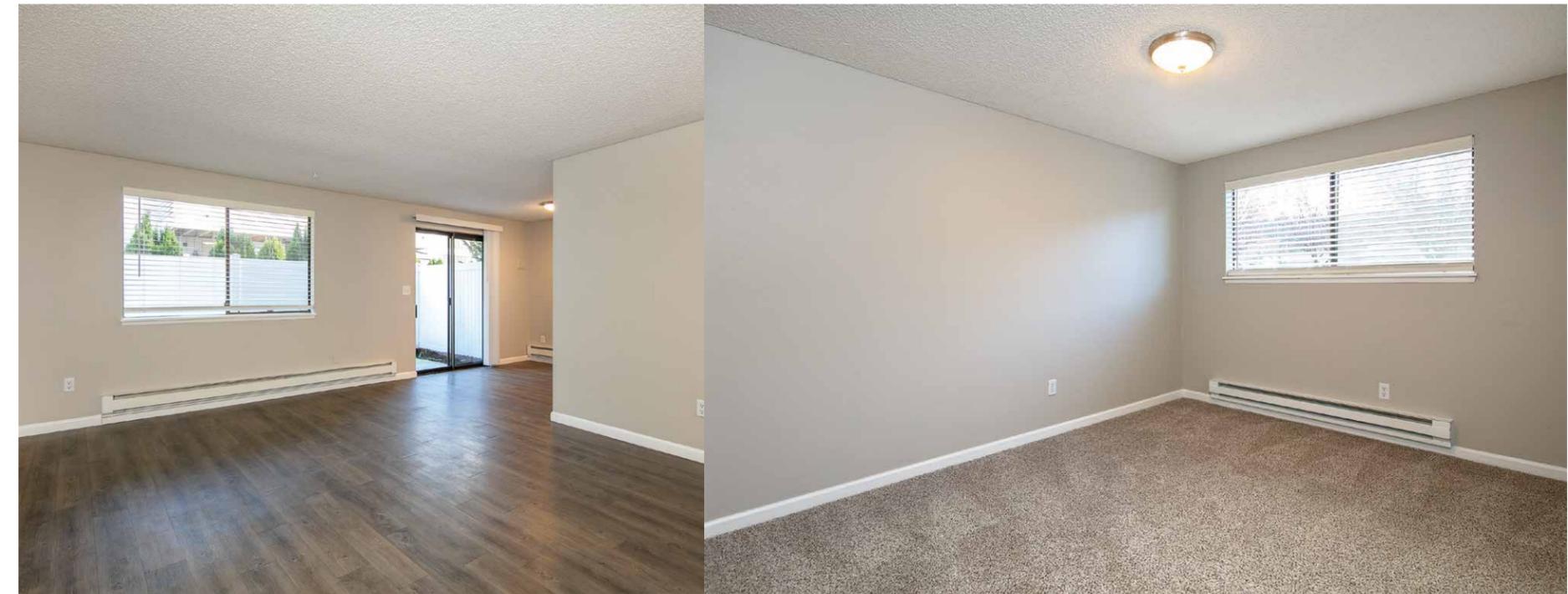
Lindale Apartments underwent an interior renovation about 10 years ago, a partial list of improvements:

- New Cabinets
- Quartz Countertops
- New flooring
- New baseboards and trim
- New Shower surrounds
- New hardware and appliances

Each unit has the luxury of a private balcony or enclosed patio.



*Lindale apartments have been meticulously maintained, which gives a buyer a great opportunity to step right into a renovated asset with positive leverage. Please reach out for debt quotes that allow for great leverage in the 70 to 75% range.*



*EXTERIOR*

921 12TH AVE SOUTHEAST, PUYALLUP



# FINANCIAL SUMMARY

## SCHEDULED INCOME

# OF UNITS	UNIT TYPE	APPROX. SQ.FT	CURRENT RENTS	CURRENT \$ / SF	MARKET RENTS	MARKET \$ / SF
8	1B/1B	662	\$1,444	\$2.18	\$1,495	\$2.26
16	2B/1B	760	\$1,614	\$2.12	\$1,750	\$2.30
<b>TOTAL 24</b>	<b>Aprox.</b>	<b>17,456 SF</b>	<b>\$37,376</b>	<b>\$2.14</b>	<b>\$39,960</b>	<b>\$2.29</b>
ADDITIONAL MONTHLY INCOME			CURRENT	MARKET		
Utility Bill Back			\$3,126	\$3,600		
Laundry Income			\$233	\$233		
Pet Fee			\$365	\$365		
Other / Storage / Misc			\$2,192	\$2,192		
<b>TOTAL MONTHLY INCOME</b>			<b>\$43,292</b>		<b>\$46,350</b>	

## INCOME & EXPENSES

RENTAL INCOME	CURRENT	MARKET
Gross Scheduled Income	\$519,504	\$556,200
Vacancy (5%)	\$25,975	\$27,810
<b>GROSS EFFECTIVE INCOME</b>	<b>\$493,529</b>	<b>\$528,390</b>
EXPENSES		
Property Taxes (2026)	\$44,664	\$50,000
Insurance (2025)	\$9,245	\$16,800
Utilities: W/S/G/E (2025)	\$48,272	\$48,272
Maint./Repairs/T.O. (Proforma)	\$28,800	\$28,800
Landscaping (Proforma)	\$3,600	\$3,600
Manager Pay Roll (2025)	\$21,403	\$12,960
Pro Management 2025 @5.0%	\$22,573	\$26,420
Admin/Misc (2025)	\$10,458	\$4,800
Marketing (2025)	\$7,353	\$3,500
Reserves (Proforma)	\$6,000	\$6,000
<b>TOTAL EXPENSES</b>	<b>\$202,368</b>	<b>\$201,152</b>



1B/1B Floor Plan



2B/1B Floor Plan

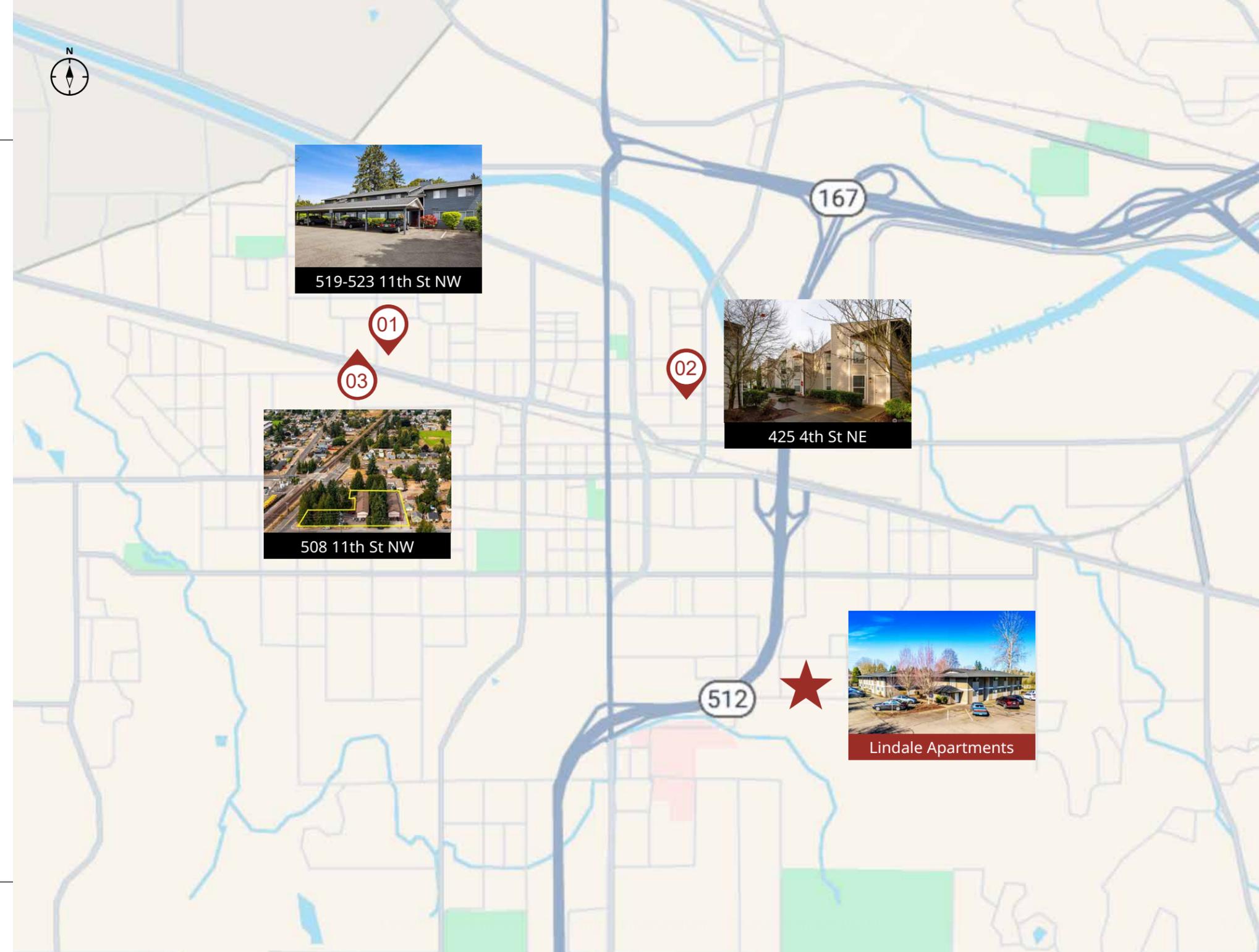
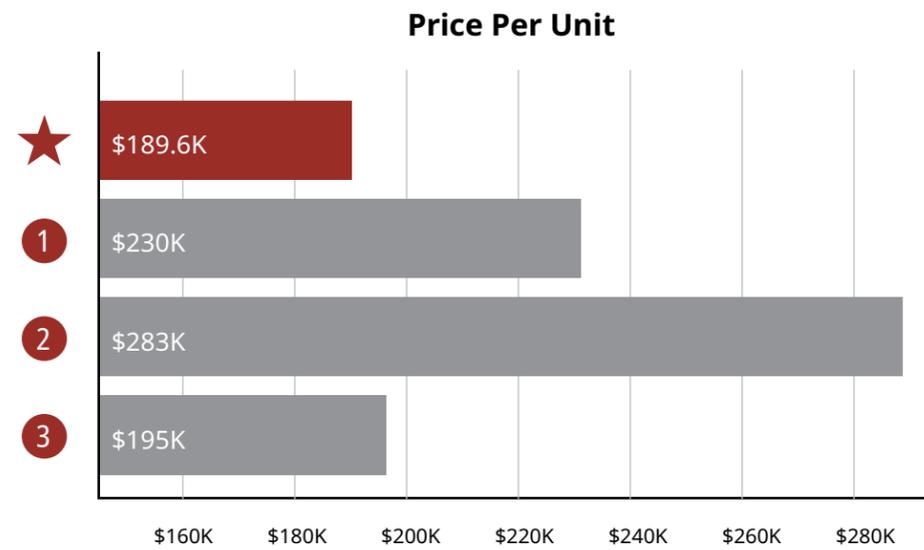
## NET OPERATING INCOME

**\$291,161**  
CURRENT

**\$327,239**  
MARKET

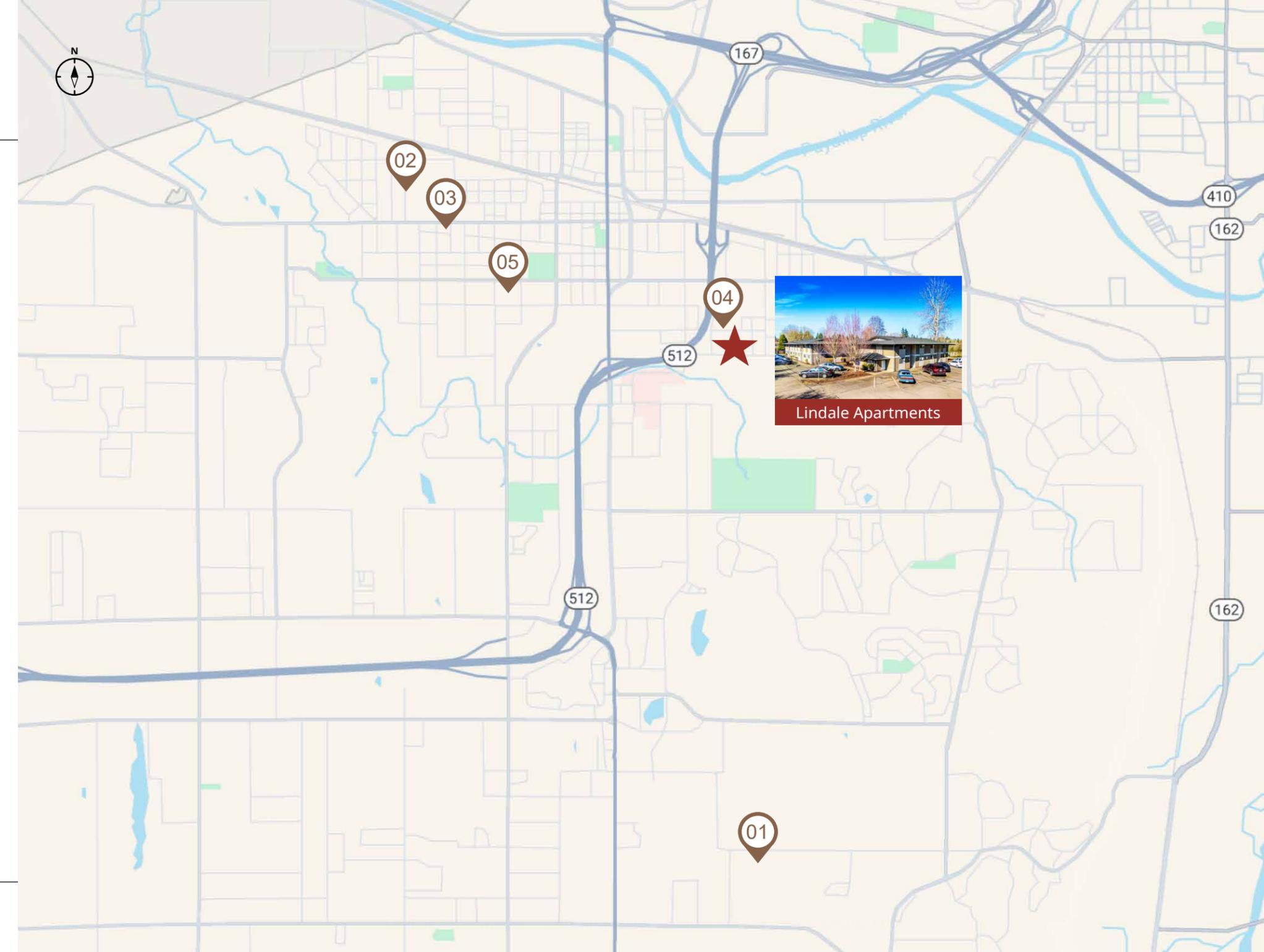
# SALES COMPARABLES

	PROPERTY	SALES DATE	UNITS	YEAR BUILT	PRICE	GRM	CAP	\$/SF	\$/UNIT
1	519-523 11th St NW, Puyallup	8/2/2024	20	1986	\$4,600,000	11.4	5.53%	\$292	\$230,000
2	425 4th St NE, Puyallup	10/17/2025	12	1980	\$3,400,000	11.5	6.66%	\$301	\$283,333
3	508 11th St NW, Puyallup	1/1/2024	20	1978	\$3,900,000	10.1	6.10%	\$188	\$195,000
<b>AVERAGES</b>						<b>11.0</b>	<b>6.10%</b>	<b>\$260</b>	<b>\$236,111</b>



# RENT COMPARABLES

	Address	Unit Mix	Rent	Sqft	Price/ Sqft
	12315 112th Av Ct E, Puyallup WA 98374	2Bed/1Bath	\$1,875	700	\$2.68
	204 15th St NW, Puyallup WA 98371	2Bed/1Bath	\$1,795	925	\$1.94
	1211 4th Ave NW, Puyallup WA 98371	2Bed/1Bath	\$1,800	875	\$2.06
	931 9th St SE, Puyallup, WA 98372	1Bed/1Bath	\$1,450	656	\$2.21
	802 7th St SW, Puyallup, WA 98371	2Bed/2Bath	\$1,695	868	\$1.95



# MARKET OVERVIEW

*The subject property is located in Puyallup within the south Puget Sound region, approximately 10 miles southeast of Tacoma and 35 miles south of Seattle. The area offers suburban livability with convenient regional connectivity, supporting consistent housing demand within the broader metropolitan corridor.*

## Economic Landscape

Puyallup has evolved from its agricultural origins into a diversified local economy centered around retail, services, healthcare, and regional events. The city functions as a commercial hub for eastern Pierce County, supported by established shopping districts and year-round consumer activity. A major contributor to regional visitation is the Washington State Fair, one of the largest fairs in

the United States, which draws significant annual attendance and reinforces the city's role as a destination within the south Puget Sound region.

Municipal planning emphasizes maintaining a business-friendly environment while supporting steady commercial expansion and public infrastructure investment, helping sustain long-term economic stability.



## Urban Growth & Development

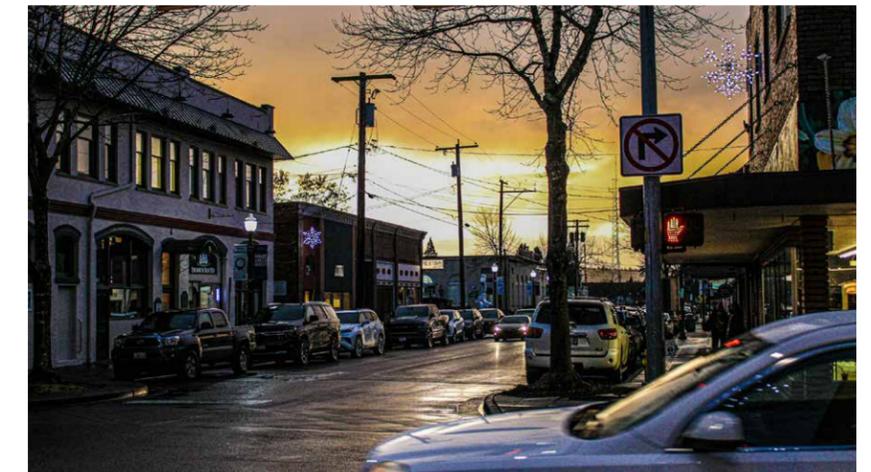
Over recent decades, Puyallup has transitioned into a mature suburban city with expanding residential neighborhoods and mixed-use corridors. Growth has been concentrated in the South Hill retail district and within the historic downtown core, where revitalization and infill development continue to reshape the urban environment.

City planning policies guided by Washington's Growth Management framework direct development toward designated centers and transit-oriented areas, encouraging housing diversity and coordinated infrastructure expansion. This structured growth pattern supports ongoing residential demand and predictable long-term development.

## Location & Regional Connectivity

Located approximately 10 miles southeast of Tacoma and 35 miles south of Seattle, Puyallup benefits from strong regional accessibility while maintaining a suburban living environment. The city is connected by State Routes 167, 512, and 410, along with Sounder commuter rail service linking residents directly to major employment centers throughout the Puget Sound corridor.

This combination of accessibility and local amenities positions Puyallup as both a residential community and a regional service center, supporting sustained housing demand and long-term multifamily investment appeal.



# DEMOGRAPHICS • Puyallup, WA

**43,730**  
Population (Est. 2025)

**\$95,639**  
Median household income

**37**  
Median Age

**2.5**  
Average Household Size

**17,460**  
Number of housing units

**\$551,800**  
Median value of owner-occupied housing units

## Future Growth

- Forecasted/Planned Growth of 50,000 by 2030 for the City of Puyallup an additional 13,070 new Puyallup residents.



## Puyallup Rental Market Summary (Apartments/Condos)

Average Rent

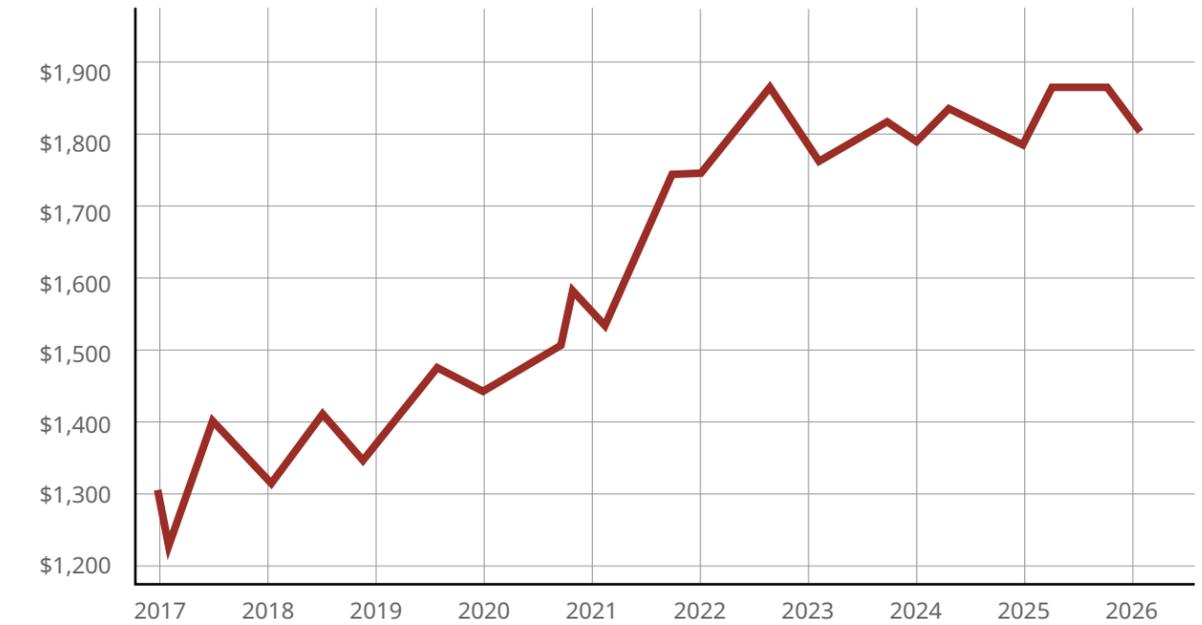
**\$1,709**

Year-over-year Change

**+\$425**

Source: Zillow (03/2026)

## Median Rent: Puyallup, WA, All Bed Sizes



Source: Apartment List

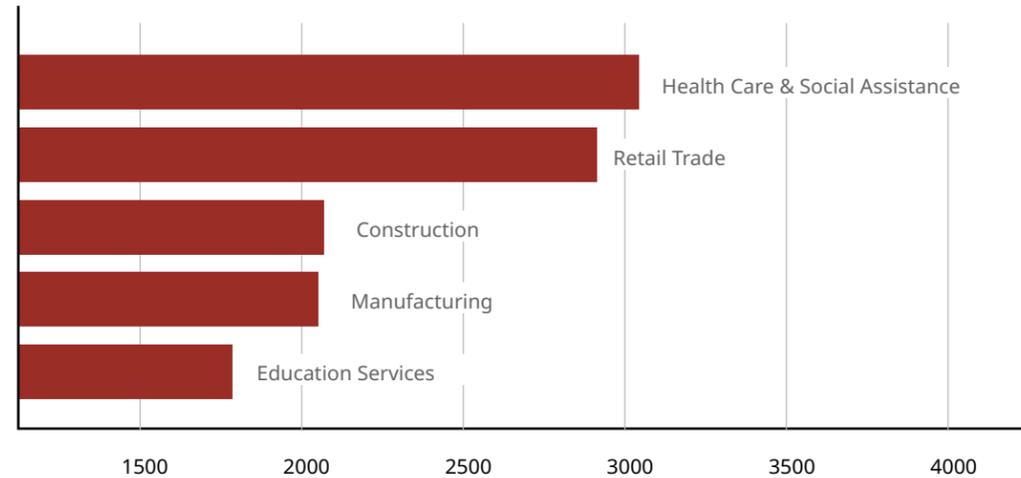
# EMPLOYMENT OVERVIEW

Puyallup's employment landscape reflects the broader economic structure of the south Puget Sound region, with healthcare and social assistance, retail trade, and construction sectors forming important components of local employment and workforce activity. These sectors support both resident workers and the regional service economy, anchored by major medical facilities and established commercial districts that drive consistent job demand.

Long-term employment trends in the area show continued expansion in services and support occupations, particularly in healthcare, food services, and professional services, alongside diversification into logistics, transportation, and light industrial activity tied to regional growth patterns.



**Top Employment by Industries**



# TRANSPORTATION

The subject property benefits from strong regional accessibility and multiple transportation options. It is conveniently positioned near major regional highways, including **Highway 512** and **State Route 167**, with seamless connections to Interstate 5, providing efficient travel throughout the Puget Sound region and direct access to employment centers in Tacoma and Seattle.

Commuters can reach the **Puyallup Sounder Station** in approximately 6 minutes by car, providing Sounder commuter rail service to Downtown Tacoma and Seattle, along with park-and-ride facilities and connecting bus routes.

## DRIVE TIMES

LOCATION	DRIVE TIME
Downtown Puyallup	5 min
Tacoma	20 min
Sea-Tac Airport (SEA)	30 min
Seattle	40 min
Mount Rainier	1 hr



# AREA AMENITIES

**VALLEY PLAZA**

- TacoTime
- O'Reilly AUTO PARTS
- CATAPULT ADVENTURE PARK
- SUBWAY
- Heritage BANK
- BASKIN ROBBINS

**PIONEER CROSSING SHOPPING CENTER**

- SAFeway
- TACO BELL
- MOD PIZZA
- MUD BAY

**VILLAGE FAIR SHOPPING CENTER**

- SAFeway
- DOLLAR TREE
- Lendmark Financial Services
- RBC

**SOUTH HILL MALL**

- McDonald's
- penny's
- Red Robin
- AMERICAN EAGLE OUTFITTERS
- H&M
- Bath & Body Works
- VICTORIA'S SECRET
- OLD NAVY
- zumiez
- TARGET
- JCPenney
- Olive Garden

**Other Amenities:** MultiCare, Walmart, Costco Wholesale, The Home Depot, Village Fair Shopping Center, Safeway, Dollar Tree, Lendmark Financial Services, RBC, Pioneer Crossing Shopping Center, Safeway, Taco Bell, Mod Pizza, Mud Bay, Valley Plaza, TacoTime, O'Reilly Auto Parts, Catapult Adventure Park, Subway, Heritage Bank, Baskin Robbins.

# LOCAL EVENTS

## Washington State Fair

Held each fall at the Puyallup Fairgrounds, the Washington State Fair is one of the largest annual fairs in the United States and a long-standing regional tradition. The event draws visitors from across the Puget Sound for concerts, exhibitions, food vendors, and agricultural showcases. Its scale and attendance reinforce Puyallup's role as a regional destination and support surrounding retail and hospitality activity.



Drive Time: 4 mins

## Meeker Days

Meeker Days is Puyallup's signature summer street festival, celebrating the city's heritage with live entertainment, local vendors, and community activities in the historic downtown district. The event highlights the area's small-town character and attracts residents from throughout East Pierce County. It contributes to local business visibility and community engagement each year.



Drive Time: 6 mins

## Daffodil Parade

The Daffodil Parade is a long-running regional celebration held each spring, featuring floats, marching bands, and community groups traveling through multiple Pierce County cities including Puyallup. The parade draws large crowds and emphasizes the area's historical agricultural roots and civic pride. Its regional participation strengthens Puyallup's identity within the broader South Sound community.



Drive Time: 6 mins



## AARON LOCKE

Investment Real Estate Advisor

206.774.5436

[aaron@foundationgroupe.com](mailto:aaron@foundationgroupe.com)



## ISAAC CHAMBERLIN

Investment Real Estate Advisor

206.774.5422

[isaac@foundationgroupe.com](mailto:isaac@foundationgroupe.com)



The information included in this document has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and cannot make any guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not accurately represent the current or future performance of the property. The value of any proposed transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.