

# MARGUERITE APARTMENTS

1002 N J ST, TACOMA, WA



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

14 units | 1967 Built

Offering Price: \$3,250,000

## » True "A" North Tacoma Location

Zero units are under construction in N. Tacoma submarket, when shovels go down returns go up as we enter a new rent growth cycle in coveted N. Tacoma.

## » Well Maintained & Renovated

New siding and paint, new roofs, nine units underwent renovations, positioning assets for immediate rent growth.

## » Perfect Moderate Lift Value-Add

New investor to complete renovations on five remaining units, add washers/dryers throughout, and convert the plumbed laundry room into a new studio apartment to boost income to 7.22% market cap rate. Plans for a new studio are included in the sale.

## » Outsized Return Potential

Prime market positioning creates a projected End-of-Year-5 capitalized value of \$4,560,000, delivering a potential equity gain of \$1,310,000 and a levered return exceeding 12.27% in a low-risk investment and location.

PENTHOUSE OWNER'S SUITE



# MARGUERITE APARTMENTS



EXCLUSIVE ADVISORY  
TEAM

FOR SALE INQUIRIES

Gabe Blake

Managing Director

206.618.2207

gabe@blakeia.com

Josh Blake

President & Designated Broker

206.619.3719

josh@blakeia.com

[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 the **Marguerite Apartments**. The current ownership has kept the property in excellent condition and made numerous improvements to the interior and exterior of the property. Nine of fourteen apartments have been renovated to include; stainless steel refrigerators, sinks, oven/range and dishwashers, new lighting fixtures, new luxury vinyl plank flooring in living room, dining room, and kitchen, granite kitchen and bathroom countertops, tile flooring in the bathrooms. **The asset's diverse unit mix, coupled with its prime "A" location, allows for significant rent growth upon turnover, by finishing the renovations already completed by ownership on the five unrenovated apartments and/or adding ventless washers and dryers and Luxury Vinyl Plank floors in the bedrooms to all apartments.** One major value-add opportunity remains after the completion of adding washers/dryers in the apartment homes; the potential to add a new unit in the space where the current common laundry room is situated. The space is already plumbed for washers/dryers, and current ownership has plans to add a studio apartment that will be made available as part of the sale. **This additional income, combined with the considerable rent growth potential inherent in both the market and the property, supports a projected End-of-Year-5 Capitalized Value of \$4,560,000—yielding a potential equity gain of \$1,310,000 and a levered return of over 12.27% in a very safe investment and location.** BIA has added funds to the 10-Year Discounted Cash Flow analysis contained herein to cover the cost of renovations as follows; \$20,000 per door for the six unrenovated units, \$5,000 per door for the cost to complete the addition of ventless washers/dryers for all units, \$70,000 budget to finish the addition of 1 studio apartment totaling \$260,000 total. Said capital improvement budget has been added to the capital stack as additional down payment in the financing breakdown.

# PROPERTY SUMMARY

ADDRESS	1002 N J ST
MARKET	TACOMA, WA
APN #	204020-0070
UNITS	14
YEAR BUILT	1967
NET RENTABLE SF	10,033
AVG UNIT SIZE	717 SF
CONSTRUCTION	WOOD-FRAME
ROOF	MANSARD/TPO
HEATING	ELECTRIC BASEBOARD
METERING	SEPARATE
LAUNDRY	COMMON
PARKING	13 TOTAL (CARPORT & LOT)
WINDOWS	DOUBLE-PANE VINYL
SIDING	BRICK & WOOD PRODUCTS
STORAGE LOCKERS	7

## PROPERTY DESCRIPTION

The Marguerite Apartments were constructed in 1967 and consist of 14 units spread over three floors in one building, enhanced by mature landscaping and views of the Puget Sound. There are 7 one-bedroom units averaging 477 square feet, 3 two-bedroom, one-bathroom units averaging 926 square feet, 3 two-bedroom, one and a half bathroom units averaging 905 square feet, and a 1,200 square foot two-bedroom, two-bathroom penthouse suite on the top floor. The property has recently undergone extensive renovation to the exterior including new siding and paint and a new metal mansard and vinyl TPO roof. There are 4 carport covered parking spots, and nine uncovered parking spots on-site with additional street parking readily available. Each apartment is separately metered for electric and has an individual electric powered water heater. Nine of the apartment homes have been renovated to include stainless steel appliances, granite countertops, new sliding doors, new bedroom carpets, hardwood floors in the living room and dining room, and tile flooring in the bathrooms. The property is in true "A" quality condition allowing a new investor the opportunity to focus on improvements that create value.

UNIT TYPE	NO. OF UNITS	AVERAGE SF	CURRENT RENT	MARKET RENT	RENO RENT
*Future Studio	1	500	\$0	\$0	\$1,200
1B   1BA	7	477	\$1,222	\$1,457	\$1,575
2B   1BA	3	926	\$1,240	\$1,850	\$2,100
2B   1.5BA	3	912	\$1,458	\$1,900	\$2,150
2B   1.75 BA	1	1,200	\$2,300	\$2,400	\$2,500

MARGUERITE APARTMENTS IS A METICULOUSLY MAINTAINED ASSET IN A COVETED MARKET



# PHOTOS

## EXTERIORS



# PRIME LOCATION IN TACOMA'S SOUGHT-AFTER NORTH END



# PHOTOS

## EXTERIORS



# PHOTOS

## EXTERIORS



# PHOTOS

INTERIORS

BA



# PHOTOS



LARGE 1,200 SQUARE FOOT PENTHOUSE UNIT WITH SPACIOUS PRIVATE DECK

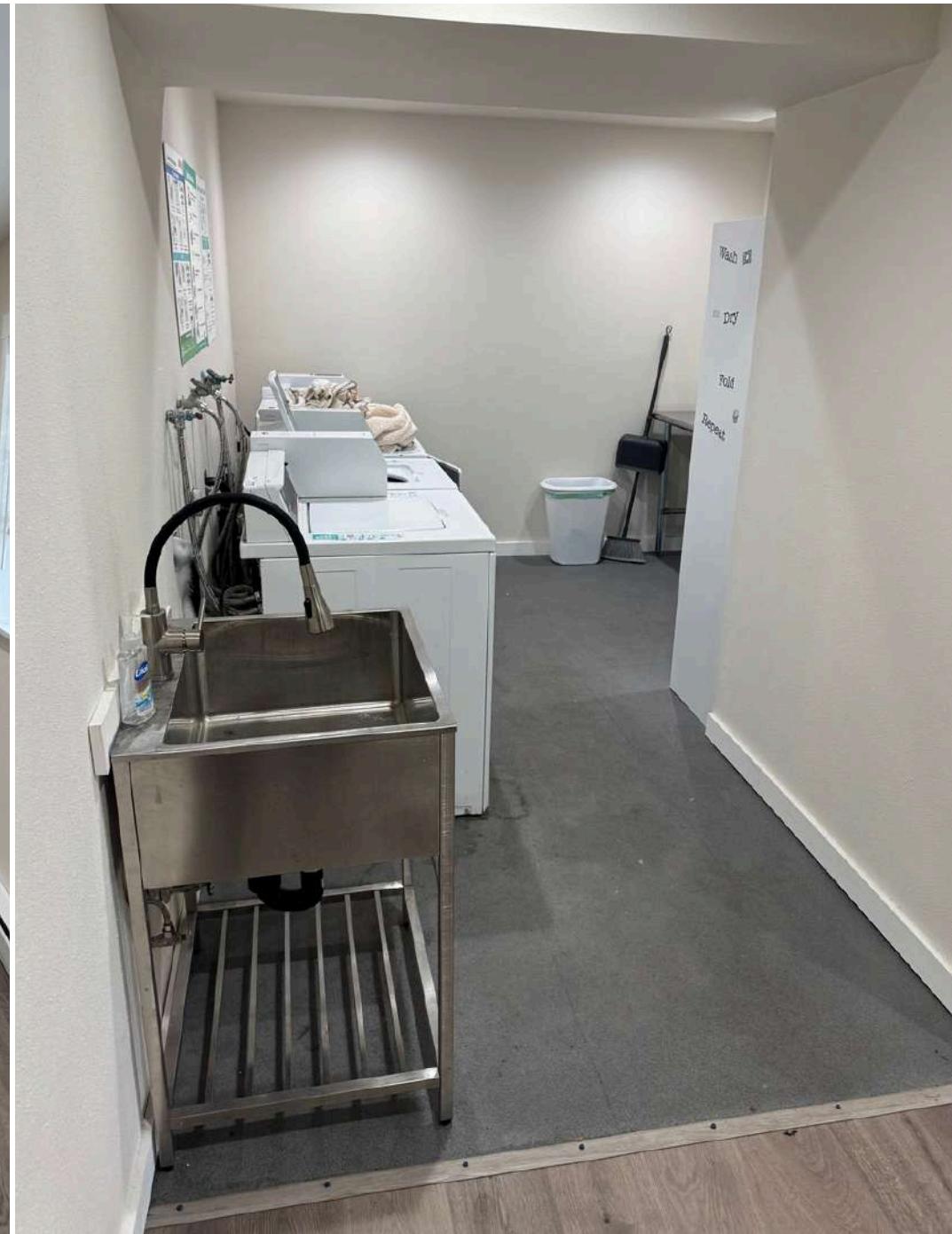


GORGEOUS WATER VIEWS FROM PENTHOUSE SUITE PRIVATE DECK



# PHOTOS

COMMON LAUNDRY ROOM - PLANS AVAILABLE IN DOCUMENT VAULT FOR CONVERSION TO STUDIO APARTMENT



# PIERCE COUNTY OVERVIEW



**933,130**  
Population



**4.70%**  
Unemployment  
Rate



**\$65,188**  
Per Capital  
Income



**\$96,632**  
Median HH  
Income



**15.83%**  
Population Change  
(2020 to 2022)



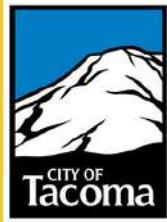
**91,403**  
Total Inventory  
Units



**1,264**  
Under Construction  
Units

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.

# NORTH TACOMA MARKET OVERVIEW



**The North Tacoma submarket is renowned for its picturesque setting, characterized by lush hills, Victorian architecture, and breathtaking views of Puget Sound, Mount Rainier, and the Olympic Mountains.** This historic neighborhood, centered around the iconic Stadium High School and the scenic Stadium Bowl, is a business and cultural hub that seamlessly blends residential, commercial, and recreational offerings. Its proximity to Downtown Tacoma, approximately one mile south, enhances its appeal for renters seeking urban convenience with a neighborhood feel. North Tacoma, encompassing the Stadium District, is a peninsula known for its diverse housing stock, ranging from Craftsman-style single-family homes to modern multifamily developments. The area's robust amenities, including Point Defiance Park, Proctor Farmers' Market, and Ruston Way's waterfront dining, attract a wide demographic, including young professionals, families, and retirees. The Stadium District, in particular, is a walkable, transit-friendly neighborhood with a Walk Score of 81 offering easy access to restaurants, coffee shops, grocery stores, and cultural events like the Dickens Holiday Festival. The North Tacoma/ Stadium District presents a compelling opportunity for multifamily investors due to its strong fundamentals, limited supply, and growing renter demand. **The area's blend of historic charm, modern development, and proximity to employment and recreational amenities ensures sustained occupancy and rent growth. Existing apartment buildings in the Stadium District benefit from a competitive edge, as new construction is costly and often focuses on luxury units, leaving room for value-add strategies targeting mid-tier or workforce housing.** Additionally, the neighborhood's transit improvements, including the Tacoma Link Light Rail extension, enhance long-term appreciation potential. The North Tacoma / Stadium District apartment market is a dynamic and resilient submarket, underpinned by strong demographic trends, a vibrant community, and a strategic location. With low vacancy rates, rising rents, and a diverse renter pool, the area offers stability and growth potential for apartment building investments. **Properties in this market are well positioned to capitalize on Tacoma's ongoing revitalization, making the Stadium District an ideal setting for delivering attractive returns to investors.**

## NORTH END TACOMA - MULTIFAMILY DATA - JULY 2025

INVENTORY UNITS

**1,873**

UNDER CONSTRUCTION UNITS

**0**

VACANCY RATE

**6.4%**

MARKET RENT PER UNIT

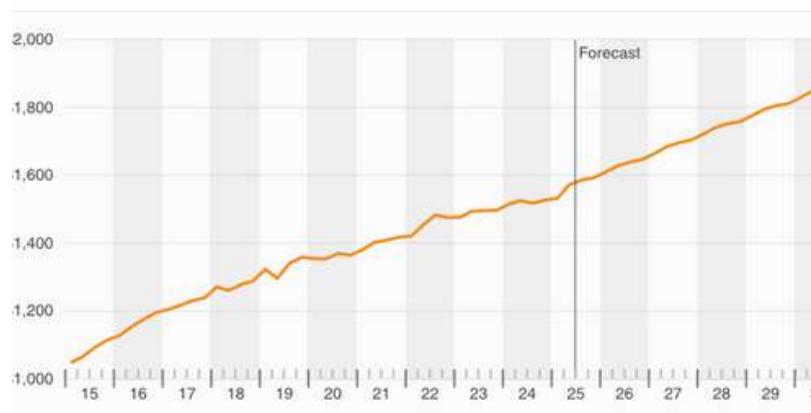
**\$1,581**

MARKET SALE PRICE PER UNIT

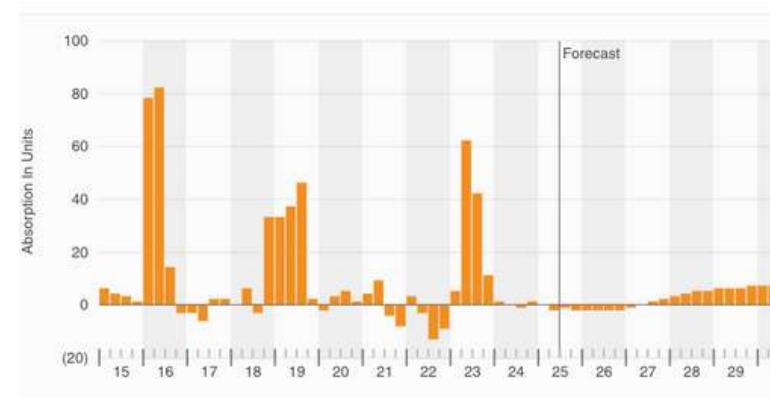
**\$214K**

Source: CoStar Database, Blake Investment Advisors' Research

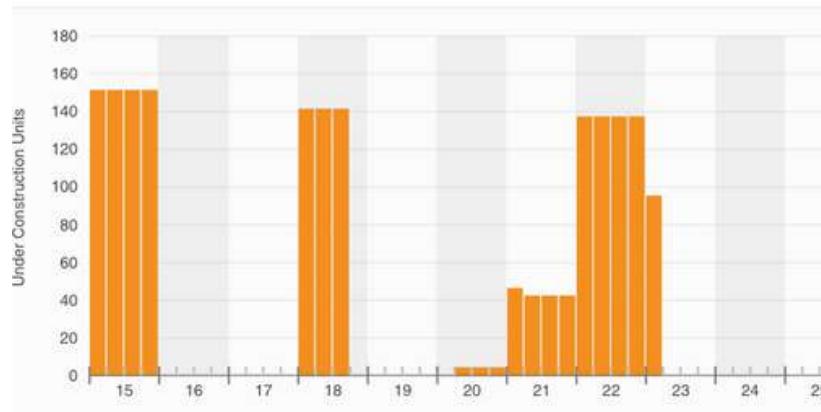
## MARKET RENT PER UNIT



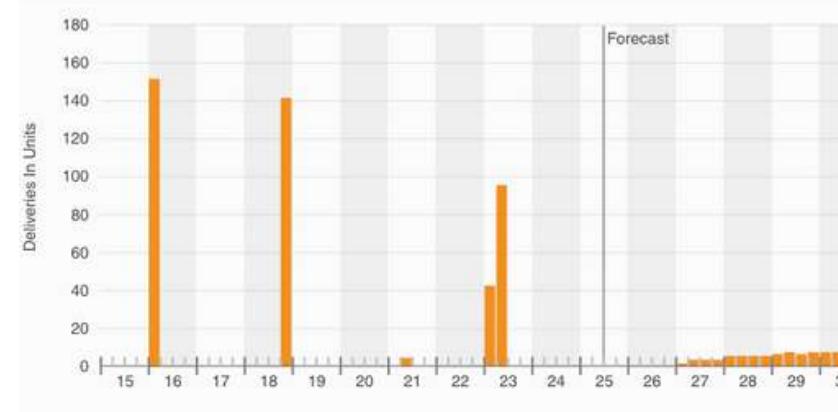
## ABSORPTION UNITS



## UNDER CONSTRUCTION UNITS



## DELIVERIES



# MARGUERITE APARTMENTS

## RENT ROLL



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

UNIT MIX			CURRENT RENT			"AS IS" MARKET RENT			RENOVATION RENT			
UNIT	TYPE	SQUARE FEET	RENT	RENT/SF	ANNUAL	RENT	RENT/SF	ANNUAL	RENT	RENT/SF	ANNUAL	
1	1/1	440	\$1,170	\$2.66	\$14,040	\$1,450	\$3.30	\$17,400	\$1,575	\$3.58	\$18,900	
2	2/1	926	\$1,050	\$1.13	\$12,600	\$1,850	\$2.00	\$22,200	\$2,100	\$2.27	\$25,200	
3	2/1.5	905	\$1,375	\$1.52	\$16,500	\$1,900	\$2.10	\$22,800	\$2,150	\$2.38	\$25,800	
4	1/1	440	\$1,145	\$2.60	\$13,740	\$1,450	\$3.30	\$17,400	\$1,575	\$3.58	\$18,900	
5	1/1	550	\$1,150	\$2.09	\$13,800	\$1,500	\$2.73	\$18,000	\$1,575	\$2.86	\$18,900	
6	2/1	926	\$1,300	\$1.40	\$15,600	\$1,850	\$2.00	\$22,200	\$2,100	\$2.27	\$25,200	
7	2/1.5	905	\$1,400	\$1.55	\$16,800	\$1,900	\$2.10	\$22,800	\$2,150	\$2.38	\$25,800	
8	1/1	460	\$1,195	\$2.60	\$14,340	\$1,450	\$3.15	\$17,400	\$1,575	\$3.42	\$18,900	
9	1/1	460	\$1,450	\$3.15	\$17,400	\$1,450	\$3.15	\$17,400	\$1,575	\$3.42	\$18,900	
10	1/1	440	\$1,200	\$2.73	\$14,400	\$1,450	\$3.30	\$17,400	\$1,575	\$3.58	\$18,900	
11	1/1	550	\$1,245	\$2.26	\$14,940	\$1,450	\$2.64	\$17,400	\$1,575	\$2.86	\$18,900	
12	2/1	926	\$1,370	\$1.48	\$16,440	\$1,850	\$2.00	\$22,200	\$2,100	\$2.27	\$25,200	
13	*Future Studio	500							\$1,200	\$2.40	\$14,400	
14	2/1.5	905	\$1,600	\$1.77	\$19,200	\$1,900	\$2.10	\$22,800	\$2,150	\$2.38	\$25,800	
15 - Penthouse	2/1.75	1,200	\$2,300	1.92	\$27,600	\$2,400	\$2.00	\$28,800	\$2,500	\$2.08	\$30,000	
<b>TOTALS / AVERAGE</b>			<b>717</b>	<b>\$18,950</b>	<b>\$2.06</b>	<b>\$227,400</b>	<b>\$23,850</b>	<b>\$2.56</b>	<b>\$286,200</b>	<b>\$27,475</b>	<b>\$2.78</b>	<b>\$329,700</b>

**Note:** The common laundry room has been fully renovated and could be converted into a 500-square-foot studio apartment. This potential unit is reflected as Unit 13 in the "Renovation Rent" column above.

# INCOME & EXPENSE ANALYSIS



## MARGUERITE APARTMENTS

		CURRENT	"AS IS" MARKET	RENOVATED
<b>PROPERTY DETAILS</b>				
Units	14			
Year Built	1967			
NRSF	10,033			
Average Unit Size	717 SF			
Vacancy	5%			
Price	\$3,250,000			
Price/Unit	\$232,143			
Price/Foot	\$323			
In-Place Cap Rate	4.11%			
"As Is" Market Cap Rate	5.74%			
Renovated Cap Rate	7.22%			
All Cash 5-Year IRR	9.42%			
Leveraged 5-Year Yield	12.27%			
Target Exit Year	5			
<b>PROPOSED DEBT</b>				
Loan Amount	\$1,788,000			
Down Payment %	45%			
Ammortization	10 - 1YR			
Annual Debt Service	\$105,313			
Monthly Debt Service	\$8,766			
Interest Rate	5.89%			
<b>INCOME</b>				
Scheduled Market Rent	\$227,400		\$286,200	\$329,700
Less: Vacancy	(\$11,370)		(\$14,310)	(\$16,485)
<b>Net Rental Income</b>	<b>\$216,030</b>		<b>\$271,890</b>	<b>\$313,215</b>
Plus: Utility Fee Income	\$14,080		\$14,080	\$14,080
Plus: Laundry Income	\$1,800		\$1,800	\$0
Plus: Storage Income	\$0		\$0	\$6,300
Plus: Miscellaneous Income	\$1,222		\$1,222	\$1,222
<b>Total Operating Income (EGI)</b>	<b>\$233,132</b>		<b>\$288,992</b>	<b>\$339,637</b>
<b>EXPENSES</b>				
Administration	\$1,329		\$1,329	\$1,329
Payroll	\$9,000		\$9,000	\$9,000
Repair & Maintenance	\$4,474		\$4,474	\$4,474
Utilities	\$21,765		\$21,765	\$21,765
Management Fees	\$11,657		\$14,450	\$16,982
Landscaping	\$2,933		\$2,933	\$2,933
Insurance	\$9,031		\$9,031	\$9,031
Real Estate Taxes	\$32,117		\$32,117	\$32,117
Replacement Reserves	\$3,750		\$3,750	\$3,750
Leasing Commissions	\$3,625		\$3,625	\$3,625
<b>Total Expenses</b>	<b>\$99,681</b>		<b>\$102,474</b>	<b>\$105,131</b>
<b>Total Expenses per Unit</b>	<b>\$7,120</b>		<b>\$7,320</b>	<b>\$7,509</b>
<b>Net Operating Income</b>	<b>\$133,451</b>		<b>\$186,518</b>	<b>\$234,506</b>
Less: Debt Service	(\$105,313)		(\$105,313)	(\$105,313)
<b>Projected Net Cash Flow</b>	<b>\$28,138</b>		<b>\$81,205</b>	<b>\$129,193</b>
Cash-on-Cash Return at List Price	1.62%		4.67%	7.43%
Debt Service Coverage Ratio	1.27		1.77	2.23
Capitalization Rate	4.11%		5.74%	7.22%

# NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

## MARGUERITE APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases at Marguerite Apartments
Less: Vacancy	5% of total operating income
<b>Net Rental Income</b>	
Plus: Utility Billback Income	2024 total bill-back collections
Plus: Laundry Income	2024 total from coin-operated machines
Plus: Storage Income	Current ownership does not charge for storage lockers
Plus: Miscellaneous Income	2024 total including fees & deposit forfeitures
<b>Total Operating Income (EGI)</b>	
EXPENSES	
Administration	2024 total including office supplies, software subscriptions, equipment, telephone service
Payroll	\$50 per unit, per month
Repairs & Maintenance	2024 total
Utilities	2024 total
Management Fee	5% of total operating income
Landscaping	2024 total
Insurance	2025 annual premium
Real Estate Taxes	2024 tax assessment
Replacement Reserves	Proforma at \$250 per unit
Leasing Commissions	2024 total

# NOTES TO PROFORMA - “AS IS” MARKET INCOME & EXPENSES

## MARGUERITE APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after rents have been raised to market upon turnover with the units in “as is” condition.
Less: Vacancy	5% of total operating income
<b>Net Rental Income</b>	
Plus: Utility Billback Income	2024 total bill-back collections
Plus: Laundry Income	2024 total from coin-operated machines
Plus: Storage Income	Current ownership does not charge for storage lockers
Plus: Miscellaneous Income	2024 total including fees & deposit forfeitures
<b>Total Operating Income (EGI)</b>	
EXPENSES	
Administration	2024 total including office supplies, software subscriptions, equipment, renters insurance, telephone service
Payroll	\$50 per unit, per month
Repairs & Maintenance	2024 total
Utilities	2024 total
Management Fee	5% of total operating income
Landscaping	2024 total
Insurance	2025 annual premium
Real Estate Taxes	2024 tax assessment
Replacement Reserves	Proforma at \$250 per unit
Leasing Commissions	2024 total

# NOTES TO PROFORMA - RENOVATED INCOME & EXPENSES

## MARGUERITE 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
<b>Net Rental Income</b>	
Plus: Utility Billback Income	\$100 per unit for one-bedroom units, \$125 per unit for two-bedrooms
Plus: Laundry Income	2024 total from coin-operated machines
Plus: Storage Income	Complimentary for residents
Plus: Miscellaneous Income	2024 total including fees & deposit forfeitures
<b>Total Operating Income (EGI)</b>	
EXPENSES	
Administration	2024 total including office supplies, software subscriptions, equipment, telephone service
Payroll	\$50 per unit, per month
Repairs & Maintenance	2024 total
Utilities	2024 total
Management Fee	5% of total operating income
Landscaping	2024 total
Insurance	2025 annual premium
Real Estate Taxes	2024 tax assessment
Replacement Reserves	Proforma at \$250 per unit
Leasing Commissions	2024 total



# NOTES TO PROFORMA - RENOVATED INCOME & EXPENSES - CONTINUED

## MARGUERITE APARTMENTS

### 5-YEAR DISCOUNTED CASH FLOW

---

End of Year 1 Income	The End of Year 1 gross income assumes that 33% of the gross market renovated income has been achieved
End of Year 2 Income	The End of Year 1 gross income assumes that 66% of the gross market renovated income has been achieved
End of Year 3 Income	The End of Year 3 gross income assumes that all renovations are complete and all market-renovated gross income has been achieved

---

### LOAN

---

The proposed down payment includes \$260,000 allocated for capital improvements, including renovations to the remaining five unrenovated units, installation of in-unit washer/dryers in all units, and the conversion of the common laundry room into a 15th unit. A new buyer can still meet DSCR requirements with a 45% down payment.

# EXECUTIVE SUMMARY

## MARGUERITE APARTMENTS



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

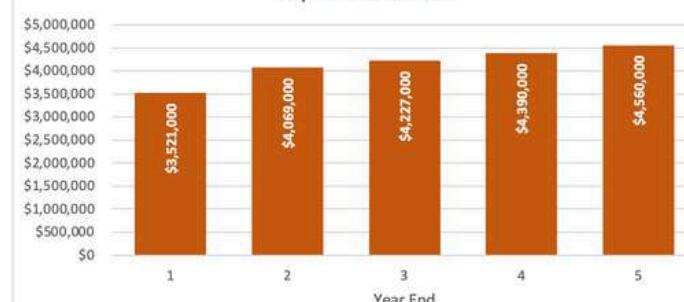
### PROPERTY INFORMATION

Number of Units	14
Rentable Square Feet	10,033
Average Square Feet per Unit	717
Vacancy	5.00%
Year Built	1967

### DISPOSITION & RETURN METRICS

<b>Offering Price</b>	<b>\$3,250,000</b>
Price per Unit	\$232,143
Price Per Square Foot	\$323.93
GRM	9.86
Current Cap Rate	4.11%
"As Is" Market Cap Rate	5.74%
Renovated Cap Rate	7.22%
All Cash 5-year IRR	9.42%
Leveraged 5-year Return	12.27%
Target Exit Year	5

### Capitalized Values



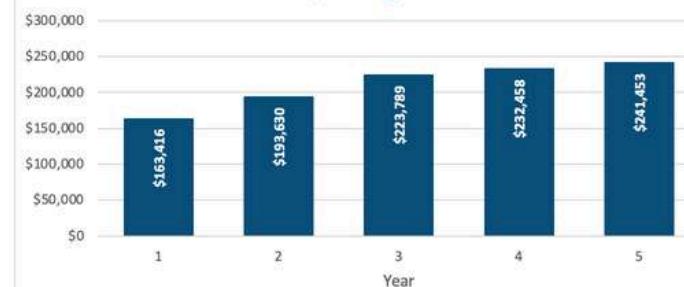
### INVESTMENT INFORMATION

Proposed Loan Amount	\$3,250,000
Proposed Down Payment	\$1,739,880
Down Payment Percentage	53.53%
Proposed Interest Rate	5.89%
Proposed Amortization Terms (Yrs)	30
Proposed Loan Payments Interest Only	\$105,313

### RENOVATED OPERATIONS SUMMARY

Effective Gross Income	\$339,637
Operating Expenses	\$101,381
<b>Net Operating Income</b>	<b>\$238,256</b>

### Net Operating Income



**Notes:** The proposed down payment includes \$260,000 allocated for capital improvements, including renovations to the remaining unrenovated units, installation of in-unit washer/dryers, and the conversion of the common laundry room into a 15th unit. A new buyer can still meet DSCR requirements with a 45% down payment.



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

MARGUERITE OFFERING MEMORANDUM

# 5-YEAR DISCOUNTED CASH FLOW

## MARGUERITE APARTMENTS

INCOME	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
Scheduled Market Rent	\$261,500	\$295,500	\$329,700	\$341,239	\$353,183
Less: Vacancy	(\$13,075)	(\$14,780)	(\$16,485)	(\$17,062)	(\$17,659)
<b>Net Rental Income</b>	<b>\$248,425</b>	<b>\$280,820</b>	<b>\$313,215</b>	<b>\$324,177</b>	<b>\$335,524</b>
Plus: Utility Billback Income	\$18,900	\$19,278	\$19,664	\$20,057	\$20,458
Plus: Misc Income	\$1,222	\$1,246	\$1,271	\$1,297	\$1,323
<b>Total Operating Income (EGI)</b>	<b>\$268,547</b>	<b>\$301,344</b>	<b>\$334,150</b>	<b>\$345,531</b>	<b>\$357,304</b>
EXPENSES					
Admin	\$1,329	\$1,362	\$1,396	\$1,431	\$1,467
Payroll	\$9,000	\$9,225	\$9,456	\$9,692	\$9,934
Repair & Maintenance	\$4,474	\$4,586	\$4,700	\$4,818	\$4,938
Utilities	\$21,765	\$22,309	\$22,867	\$23,439	\$24,024
Management Fees	\$16,982	\$17,406	\$17,842	\$18,288	\$18,745
Landscaping	\$2,933	\$3,006	\$3,081	\$3,159	\$3,237
Insurance	\$9,031	\$9,212	\$9,396	\$9,584	\$9,775
Real Estate Taxes	\$32,117	\$32,920	\$33,743	\$34,586	\$35,451
Replacement Reserves	\$3,750	\$3,844	\$3,940	\$4,038	\$4,139
Leasing Commissions	\$3,750	\$3,844	\$3,940	\$4,038	\$4,139
<b>Total Expenses</b>	<b>\$105,131</b>	<b>\$107,714</b>	<b>\$110,361</b>	<b>\$113,073</b>	<b>\$115,852</b>
NET OPERATING INCOME	<b>\$163,416</b>	<b>\$193,630</b>	<b>\$223,789</b>	<b>\$232,458</b>	<b>\$241,453</b>
Purchase Price	(\$3,250,000)				
Capital Improvements	(\$260,000)				
Reversion Proceeds					<b>\$4,560,000</b>
<b>Cash Flow Before Debt</b>	<b>(\$3,510,000)</b>	<b>\$163,416</b>	<b>\$193,630</b>	<b>\$223,789</b>	<b>\$232,458</b>
Mortgages	\$1,788,000				<b>\$4,801,453</b>
Principal	(\$0)	(\$24,609)	(\$25,526)	(\$27,071)	(\$28,709)
Interest	(\$105,313)	(\$104,670)	(\$103,214)	(\$101,669)	(\$100,031)
<b>Cash Flow After Debt Service</b>	<b>\$58,103</b>	<b>\$64,891</b>	<b>\$95,049</b>	<b>\$103,718</b>	<b>\$4,672,713</b>
Levered Cash-on-Cash Return	3.34%	3.73%	5.46%	5.96%	8.13%
All Cash IRR - By Year of Sale	-1.59%	9.00%	9.23	9.35%	9.42%
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

Net Operating Income		\$163,416	\$193,630	\$223,789	\$232,458	\$241,453
Cap Rate		5.50%	5.50%	5.50%	5.50%	5.50%
Residual Value		\$3,521,000	\$4,069,000	\$4,227,000	\$4,390,000	\$4,560,000
<b>SALES COSTS</b>						
Commission	4.00%	(\$140,840)	(\$162,760)	(\$169,080)	(\$175,600)	(\$182,400)
Escrow	0.40%	(\$14,084)	(\$16,276)	(\$16,908)	(\$17,560)	(\$18,240)
WA State Excise Tax		(\$75,180)	(\$91,620)	(\$96,360)	(\$101,250)	(\$106,350)
(Total Closing Costs)		(\$230,104)	(\$270,656)	(\$282,348)	(\$294,410)	(\$306,990)
<b>Net Residual</b>		<b>\$3,290,896</b>	<b>\$3,798,344</b>	<b>\$3,944,652</b>	<b>\$4,095,590</b>	<b>\$4,253,010</b>
(Outstanding Debt)		(\$1,788,000)	(\$1,763,931)	(\$1,738,404)	(\$1,711,334)	(\$1,682,625)
<b>Net Capital Proceeds</b>		<b>\$1,502,896</b>	<b>\$2,034,413</b>	<b>\$2,206,248</b>	<b>\$2,384,256</b>	<b>\$2,570,385</b>
<i>Gross Residual Price/Unit</i>		<i>\$251,500</i>	<i>\$290,643</i>	<i>\$301,929</i>	<i>\$313,571</i>	<i>\$325,714</i>
Annual Residual Appreciation		8.3%	15.6%	3.9%	3.9%	3.9%

## CASH YIELDS

INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	IRR
(\$3,510,000)	\$3,454,312	\$0	\$0	\$0	\$0	-1.59%
<b>(\$3,510,000)</b>	<b>\$163,416</b>	<b>\$3,991,974</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>9.00%</b>
(\$3,510,000)	\$163,416	\$193,630	\$4,168,441	\$0	\$0	9.23%
<b>(\$3,510,000)</b>	<b>\$163,416</b>	<b>\$193,630</b>	<b>\$223,789</b>	<b>\$4,328,048</b>	<b>\$0</b>	<b>9.35%</b>
(\$3,510,000)	\$163,416	\$193,630	\$223,789	\$232,458	\$4,494,463	9.42%

## LEVERAGED YIELDS

### **Holding Period**

							IRR
(\$1,739,880)	\$1,560,999	\$0	\$0	\$0	\$0	\$0	-10.28%
(\$1,739,880)	\$58,103	\$2,099,304	\$0	\$0	\$0	\$0	11.53%
(\$1,739,880)	\$58,103	\$64,891	\$2,301,297	\$0	\$0	\$0	12.04%
(\$1,739,880)	\$58,103	\$64,891	\$95,049	\$2,487,975	\$0	\$0	12.21%
(\$1,739,880)	\$58,103	\$64,891	\$95,049	\$103,718	\$2,683,098	\$0	12.27%

# SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
1 <a href="#">1660 S Wilton Rd</a>	West End	3/20/24	\$1,995,000	1982	6	8,418	\$237	\$332,500	5.10%
2 <a href="#">3109 Bridgeport Way W</a>	University Place	6/24/25	\$2,200,000	1977	7	7,692	\$286	\$314,286	4.67%
3 <a href="#">4523 S Puget Sound Ave</a>	South Tacoma	3/20/24	\$2,150,000	1994	8	8,269	\$260	\$268,750	4.70%
4 <a href="#">5225 N Pearl St</a>	Ruston	1/3/25	\$1,575,000	1772	6	4,399	\$358	\$262,500	5.00%
5 <a href="#">514 N 11th St</a>	North Tacoma	5/30/24	\$1,700,000	1927	7	6,641	\$256	\$242,857	5.10%
6 <a href="#">523 N Tacoma Ave</a>	Stadium District	7/7/25	\$1,775,000	1892	6	5,965	\$298	\$295,833	1.85%
<b>A AVERAGES</b>			<b>\$1,899,167</b>	<b>1957</b>	<b>7</b>	<b>6,897</b>	<b>\$279</b>	<b>\$284,179</b>	<b>4.40%</b>
<b>S SUBJECT</b>			<b>\$3,250,000</b>	<b>1967</b>	<b>14</b>	<b>10,033</b>	<b>\$309</b>	<b>\$232,143</b>	<b>4.11%</b>



1660 S Wilton Rd



3109 Bridgeport Way W



4523 S Puget Sound Ave



5225 N Pearl St

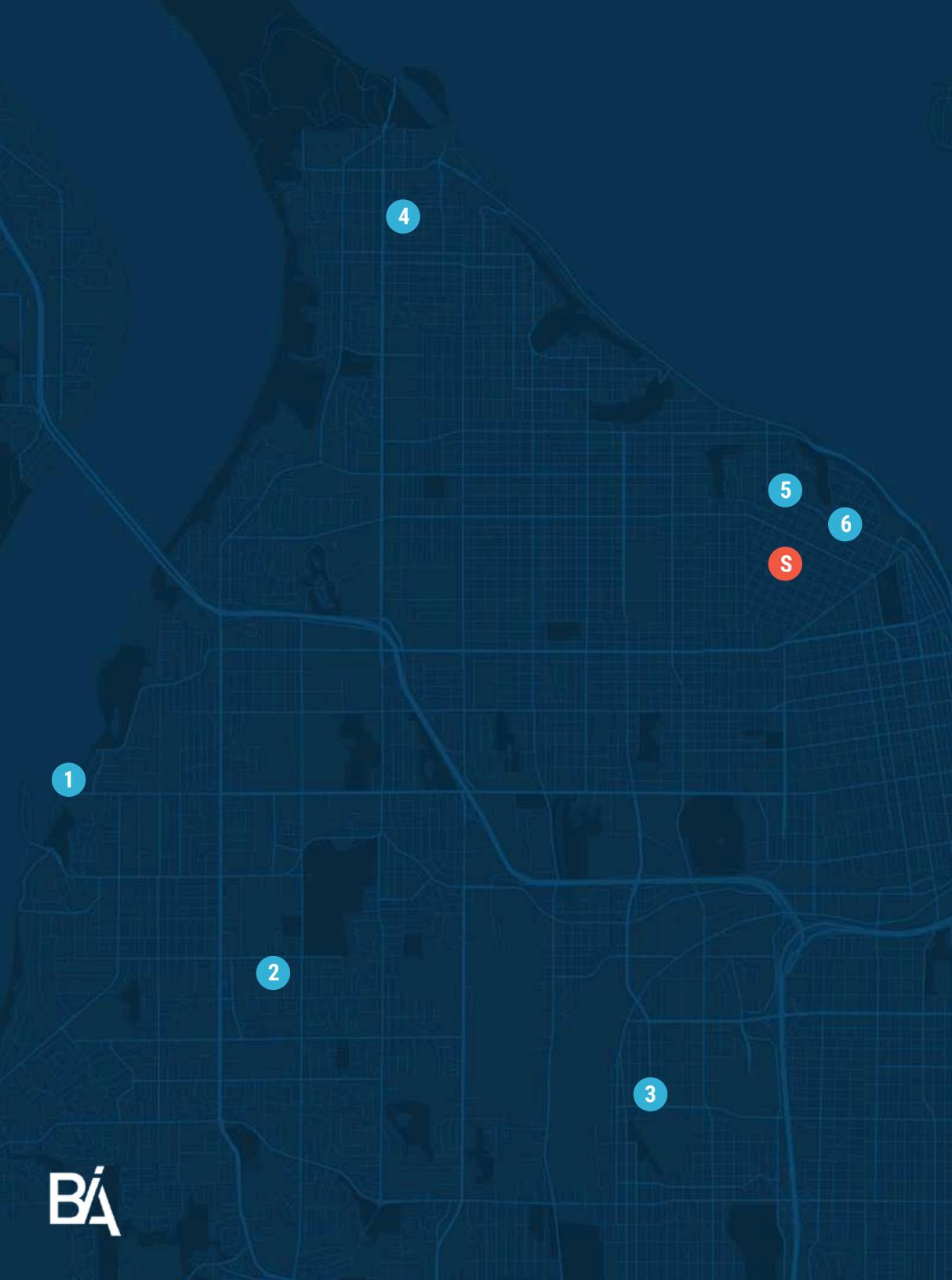


514 N 11th St



523 N Tacoma Ave

## SALE COMPARABLE MAP



### PROPERTY

#### 1 1660 S Wilton Rd

1660 S Wilton Rd

---

#### 2 3109 Bridgeport Way W

3109 Bridgeport Way W

---

#### 3 4523 S Puget Sound Ave

4523 S Puget Sound Ave

---

#### 4 5225 N Pearl St

5225 N Pearl St

---

#### 5 514 N 11th St

514 N 11th St

---

#### 6 523 N Tacoma Ave

523 N Tacoma Ave

---

## RENT COMPARABLES

### ONE BEDROOMS - "AS IS" MARKET

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
MARGUERITE <small>CURRENT</small>	NORTH TACOMA	1967	477	\$1,222	\$2.56
1 1202 N J ST	NORTH TACOMA	1951	550	\$1,395	\$2.54
2 1001 N J ST	NORTH TACOMA	1955	502	\$1,495	\$2.98
3 215 N YAKIMA AVE	NORTH TACOMA	1914	650	\$1,499	\$2.31
4 315 N J ST	NORTH TACOMA	1980	514	\$1,400	\$2.72
AVERAGES		1950	554 SF	\$1,447	\$2.61

### ONE BEDROOMS - RENOVATED WITH IN-UNIT LAUNDRY

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
MARGUERITE <small>CURRENT</small>	NORTH TACOMA	1967	477	\$1,222	\$2.56
1 301 N YAKIMA AVE	STADIUM DISTRICT	1928	586	\$2,300	\$2.97
2 424 N TACOMA AVE	STADIUM DISTRICT	1890	750	\$1,800	\$2.25
3 501 N J ST	NORTH TACOMA	1976	770	\$1,750	\$2.27
AVERAGES		1931	719 SF	\$1,763	\$2.50

## RENT COMPARABLES

### TWO BEDROOMS - "AS IS" MARKET

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
MARGUERITE <small>CURRENT</small>	NORTH TACOMA	1967	926	\$1,349	\$1.46
1 812 N K ST	NORTH TACOMA	1972	805	\$1,815	\$2.25
2 424 N TACOMA AVE	NORTH TACOMA	1890	1,000	\$1,995	\$2.00
3 711 N I ST	NORTH TACOMA	1950	830	\$1,835	\$2.21
4 212 N G ST	NORTH TACOMA	1910	895	\$1,995	\$2.23
AVERAGES		1931	883 SF	\$1,910	\$2.17

### TWO BEDROOMS - RENOVATED WITH IN-UNIT LAUNDRY

PROPERTY	NEIGHBORHOOD	YEAR BUILT	TOTAL SF	RENT	RENT/SF
MARGUERITE <small>CURRENT</small>	NORTH TACOMA	1967	926	\$1,349	\$1.46
1 1413 N OAKS ST	NORTH TACOMA	1976	800	\$2,300	\$2.88
2 5702 N 33 <sup>RD</sup> ST	WEST END	1987	925	\$2,150	\$2.32
3 245 TACOMA AVE S	STADIUM DISTRICT	2002	826	\$2,050	\$2.48
4 1705 N STEELE ST	NORTH TACOMA	1905	1,000	\$2,100	\$2.10
AVERAGES		1968	888 SF	\$2,150	\$2.45

# CONTACT US



BLAKE INVESTMENT ADVISORS  
MULTIFAMILY ADVISORY & BROKERAGE

## 100% FOCUS ON MULTIFAMILY

### GABE BLAKE

Managing Director

206.618.2207

gabe@blakeia.com

### JOSH BLAKE

President & Designated Broker

206.619.3719

josh@blakeia.com

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.