

OFFERING MEMORANDUM

GARDEN SQUARE APARTMENTS

*Opportunity to acquire 21-unit light
value-add property in Puyallup*

219 5TH AVE NE, PUYALLUP, WA 98372



km Kidder
Mathews

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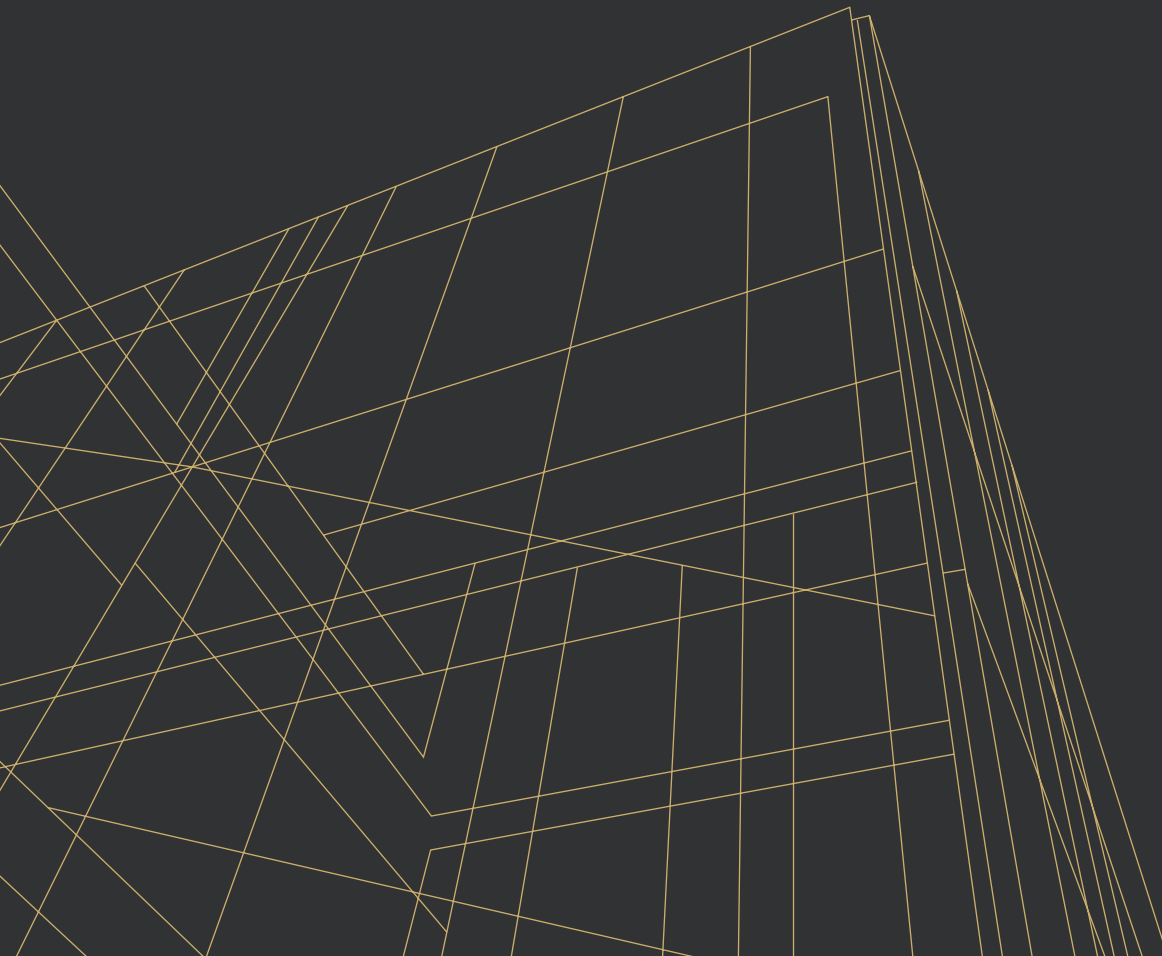
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EXECUTIVE SUMMARY

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Kidder Mathews is pleased to have the exclusive listing for Garden Square, a 21-unit multifamily property centrally located at 219 12th Ave SE, Puyallup, WA 98372.

Featuring large average floor plans of 934 SF – well above typical unit sizes for comparable product in the submarket – Garden Square provides a clear value-add pathway through a continued renovation program, including updated kitchens, bathrooms, flooring, and modern finishes tailored to today's renter expectations. New ownership can continue this in-place renovation strategy to increase monthly rents by approximately 12%, unlocking substantial gains in net operating income as units turn.

In addition to its generously sized floor plans, the property benefits from a centralized Puyallup location, offering convenient access to neighborhood retail / employment centers / downtown Puyallup, positioning the asset to appeal to a broad renter base seeking larger, more livable units at accessible rents.

Garden Square represents a high-quality foundation for continued value-add execution, with Garden Square's oversized unit layouts serving as a key differentiator from the market's typical unit mix. Its size, location, and renovation runway make it well-suited to support both existing tenant retention and rent growth as the improvement program continues.

We invite you to review the offering memorandum for Garden Square. Please contact Austin Kelley and Ted Sipila to schedule a tour.

PRICING

MARKET PRICING



OFFER REQUIREMENT

The purchaser of Garden Square 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	219 5th Ave NE, Puyallup, WA 98372
TOTAL UNITS	21
NRSF	19,614
AVG UNIT SF	934
YEAR BUILT	1973
NO OF BUILDINGS	1
SITE COVERAGE	23,319 SF / .54 AC
PARCEL	7600200041
PARKING	20 stalls
LAUNDRY	In-unit
ROOF	Comp shingle (new within last 5 years)
FOUNDATION	Slab
EXTERIOR	Wood siding
HEATING	Electric cadet

UNIT MIX

Floorplan	Units	Avg SF	Total SF	Market Rent	Market \$/SF	Avg Leased Rent*	Leased \$/SF
1x1	2	728	1,456	\$1,350	\$1.85	\$1,342	\$1.84
2x1	18	928	16,704	\$1,750	\$1.89	\$1,558	\$1.68
4x1.5	1	1,324	1,324	\$2,200	\$1.66	\$1,900	\$1.44
Total	21	928	19,484	\$1,669	\$1.98	\$1,553	\$1.67



AMENITIES



AMENITIES



INVESTMENT HIGHLIGHTS

EXCELLENT PUYALLUP LOCATION



- Rare opportunity to own a 21-unit property in a centralized Puyallup location, providing strong tenant demand from a broad renter base.
- Convenient proximity to neighborhood retail / employment centers / downtown Puyallup in the greater Puyallup submarket, supported by nearby employment drivers / regional growth trends.

VALUE-ADD UPSIDE – CONTINUED RENOVATION PROGRAM



- Units feature large 2-bedroom floor plans with vaulted ceilings, presenting a clear renovation pathway through continued modernization of kitchens, bathrooms, flooring, and lighting.
- Ability to continue the in-place renovation program to capture premium rents as units turn.
- Low trailing vacancy demonstrates strong underlying demand, supporting a light-lift value-add execution with minimal lease-up risk.

GENEROUS UNIT SIZES & LAYOUTS



- Large average floor plans well above typical unit sizes for comparable product in the submarket.
- Vaulted ceilings and oversized layouts create a differentiated living experience relative to competing assets.
- Attractive floor plans well-suited to a broad renter base seeking larger, more livable units at accessible rents.

BUILDING QUALITY



- Well-built and maintained structure providing a solid foundation for continued renovations without significant deferred maintenance risk.
- Large recent capital improvements that include, but are not limited to exterior paint, roof, electrical, plumbing, decks and light cosmetic improvements.



INCOME APPROACH TO VALUE

	CURRENT		MARKET	
	Current	Per / Unit	Market	Per / Unit
Monthly Income	\$32,630	\$1,553	\$36,690	\$1,747
Total Scheduled Annual Income	\$391,560	\$18,645	\$440,280	\$20,965
Utility Recapture	\$32,734	\$1,558	\$34,053	\$1,621
Other Income	\$8,230	\$391	\$10,500	\$500
Gross Potential Income	\$432,524	\$20,596	\$484,833	\$23,087
Vacancy (5%)	\$21,626	\$1,029	\$24,241	\$1,154
Effective Gross Income (EGI)	\$410,897	\$19,566	\$460,591	\$21,932
Annual Operating Expenses	Stablized		Market	
Real Estates Taxes	\$42,224	\$2,010	\$41,000	\$1,952
Insurance	\$23,431	\$1,115	\$13,650	\$650
Utilities	\$40,063	\$1,907	\$40,063	\$1,907
Repairs and Maintenance	\$21,000	\$1,000	\$21,000	\$1,000
Payroll	\$21,000	\$1,000	\$21,000	\$1,000
Management Fee (5% of EGI)	\$20,544	\$978	\$18,423	\$877
Admin & Other	\$4,200	\$200	\$4,200	\$200
Total Operating Expenses	\$172,462	\$8,212	\$159,336	\$7,587
Replacement Reserves	\$5,250	\$250	\$5,250	\$250
Total Expenses	\$177,712		\$164,586	
Net Operating Income	\$233,184		\$296,005	

STABILIZED INCOME

Income

For underwriting, we annualized all the current leases at the property. Vacant units are filled at market rents and utility recapture is underwritten using in-place amounts. Other income is based on in-place amounts.

Expenses

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

MARKET OPERATIONS

For underwriting, we're assuming all units are achieving market rents. 2-bedroom units are set to \$1,750, 1-bedroom units to \$1,495 and \$2,200 for the 4-bedroom unit. Other income adjusted to market averages for comparable units of size and finish. Insurance has been lowered to reflect a more competitive market rate, and management fee set to 4% of the EGI. All other assumptions unchanged.

EXTERIOR PHOTOS



INTERIOR PHOTOS



BATHROOM



LIVING ROOM



KITCHEN



BEDROOM



BUILDING ENTRY

Photos shown represent units with light interior upgrades.

CLASSIC APARTMENT HOME FINISHES

ORIGINAL CABINETS

WHITE APPLIANCES

LAMINATE COUNTER-TOPS

CARPET FLOORING

RECOMMENDED APARTMENT HOME UPGRADES

VINYL PLANK FLOORING

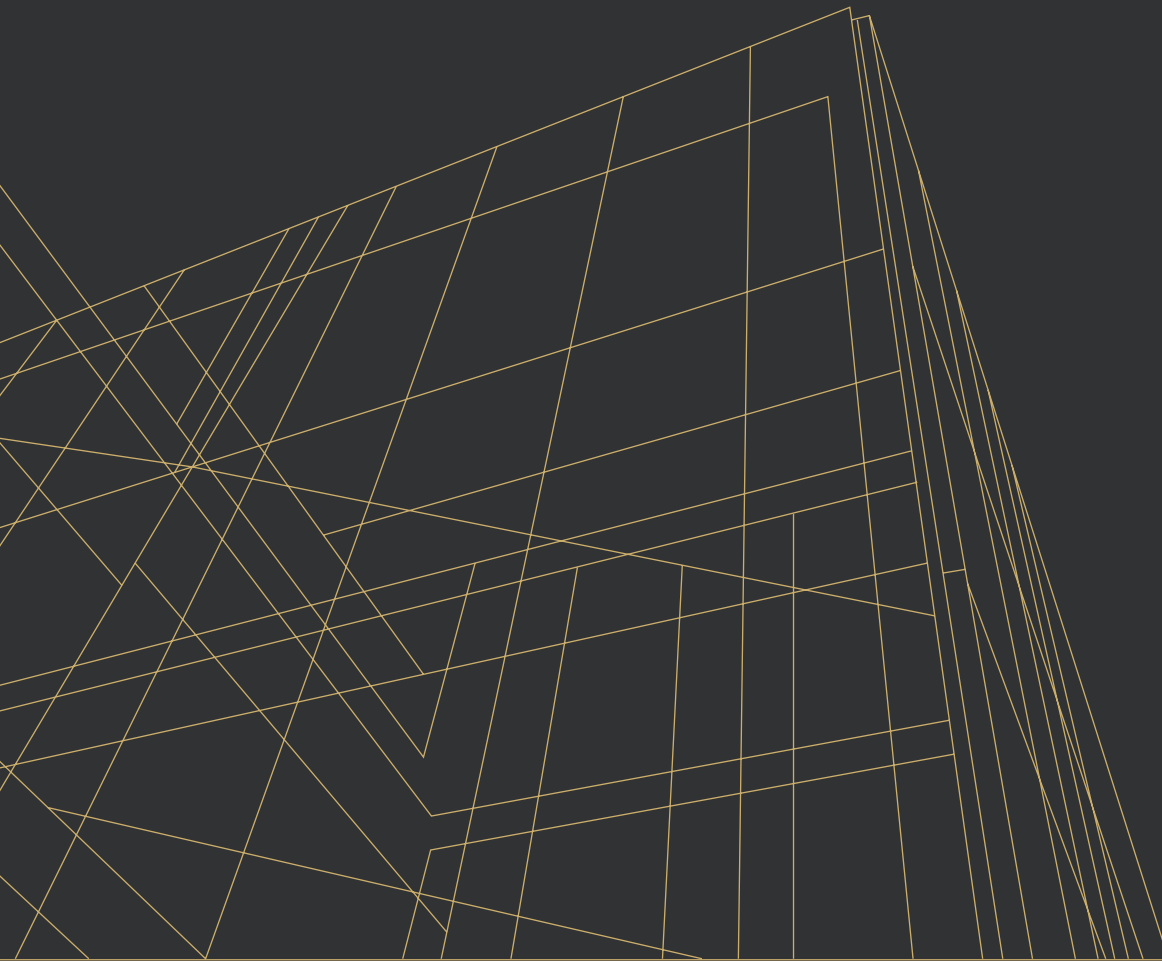
UPDATED LIGHTING

NEW DOORS AND TRIM

ALL NEW SHAKER CABINETS TWO-TONE

STAINLESS STEEL APPLIANCES

HARD SURFACE COUNTER-TOPS

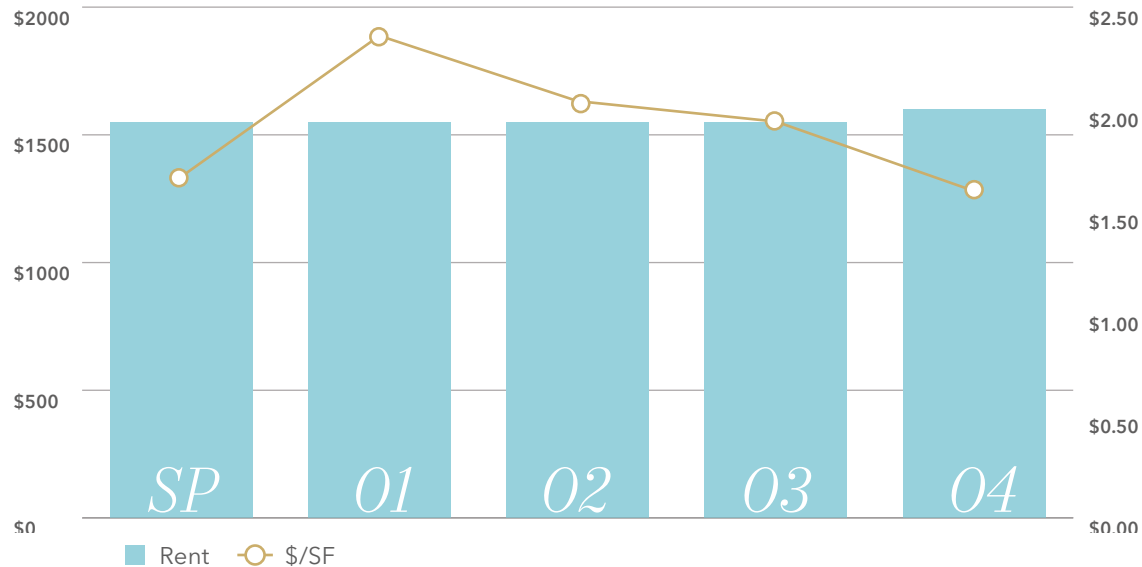


COMPARABLES

COMPARABLES

RENT COMPARABLES - 2X1

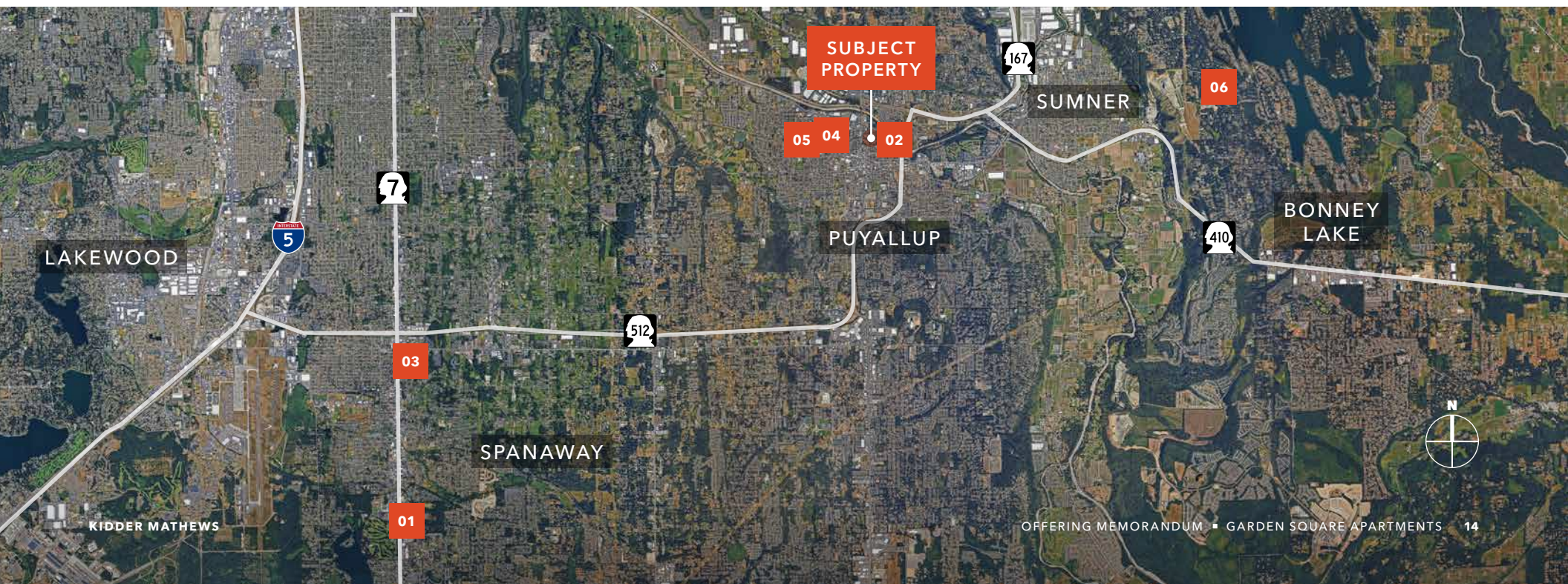
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	GARDEN SQUARE 219 5th Ave NE, Puyallup, WA	Light Upgrades	1963	928	\$1,550	\$1.67
01	ELM VALLEY 1615 S Valley Ave, Sumner, WA	Renovated	1976	658	\$1,550	\$2.36
02	LINDALE APARTMENTS 921 12th Ave SE, Puyallup, WA	Renovated	1960	760	\$1,550	\$2.04
03	ESQUIRE APARTMENTS 344 7th St SE, Puyallup, WA	Renovated	1968	800	\$1,550	\$1.94
04	LINDBROOK 4114 7th St SW, Puyallup, WA	Renovated	1973	1000	\$1,600	\$1.60

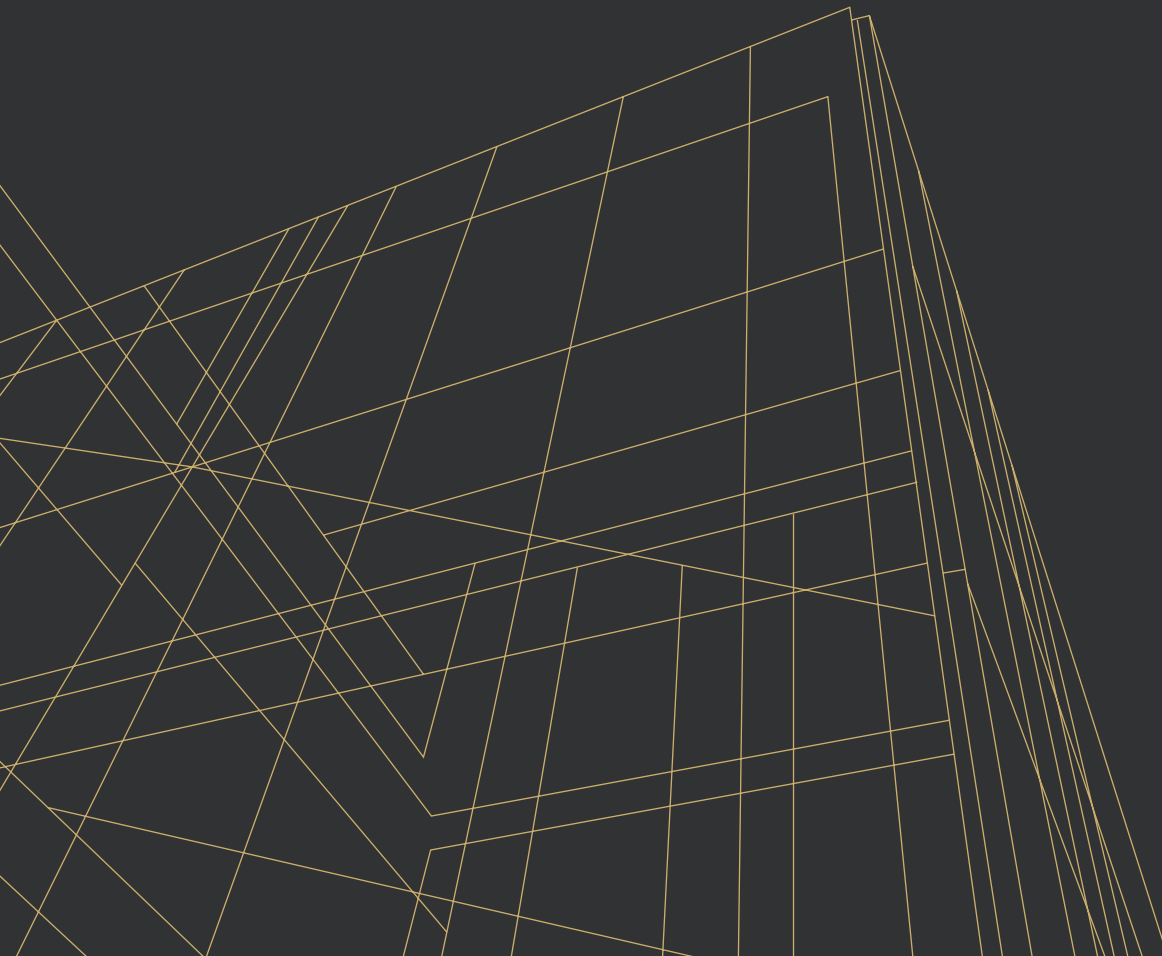


COMPARABLES

SALES COMPARABLES

	Property Name	Sales Date	Sales Price	# of Units	Price/Unit	Year Built
01	HIDDEN FIRS APARTMENTS 15008 A St S, Tacoma, WA	Apr 2025	\$10.35M	56	\$184,821	1979
02	PRESTIGE TOWNHOMES 425 4th St NE, Puyallup, WA	Oct 2025	\$3.4M	12	\$283,333	1980
03	VIOLET MEADOWS 11424 A St S, Tacoma, WA	Jan 2025	\$2.7M	14	\$192,857	1995
04	SHADOW PARK APARTMENTS 521-525 11th St NW, Puyallup, WA	Aug 2024	\$4.6M	20	\$230,000	1985
05	508 11TH ST NW Puyallup, WA	Dec 2023	\$3.9M	20	\$195,000	1978
06	EAGLE CREST APARTMENTS 5704 - 5710 183rd Ave E, Sumner, WA	Sep 2023	\$2.72M	12	\$226,667	1991



An abstract line drawing in a light beige color, depicting a complex, multi-faceted geometric structure that resembles a modern building facade or a crystalline form. The lines intersect to create a grid of various-sized polygons, with some lines extending further outwards, creating a sense of depth and perspective. The overall shape is roughly triangular, with the base at the bottom left and the apex pointing towards the top right.

MARKET OVERVIEW

MARKET INFORMATION

Located in the southern region of the Puget Sound, Pierce County's population makes it the second largest county in Washington, behind King County, and is part of the Seattle MSA.

The City of Puyallup is situated at the foot of scenic Mount Rainier in the beautiful Puget Sound region 10 miles east of Tacoma and approximately 35 miles south of Seattle.

The economy of Puyallup, WA employs 21.7k people. The largest industries in Puyallup, WA are Health Care & Social Assistance (3,066 people), Retail Trade (2,878 people), and Construction (2,180 people), and the highest paying industries are Public Administration (\$91,083), Management of Companies & Enterprises (\$86,667), and Construction (\$80,000). From 2022 to 2023, employment in Puyallup, WA grew at a rate of 2.93%, from 21.1k employees to 21.7k employees.

The most common job groups, by number of people living in Puyallup, WA, are Office & Administrative Support Occupations (2,753 people), Management Occupations (2,724 people), and Sales & Related Occupations (2,108 people). This chart illustrates the share breakdown of the primary jobs held by residents of Puyallup, WA.

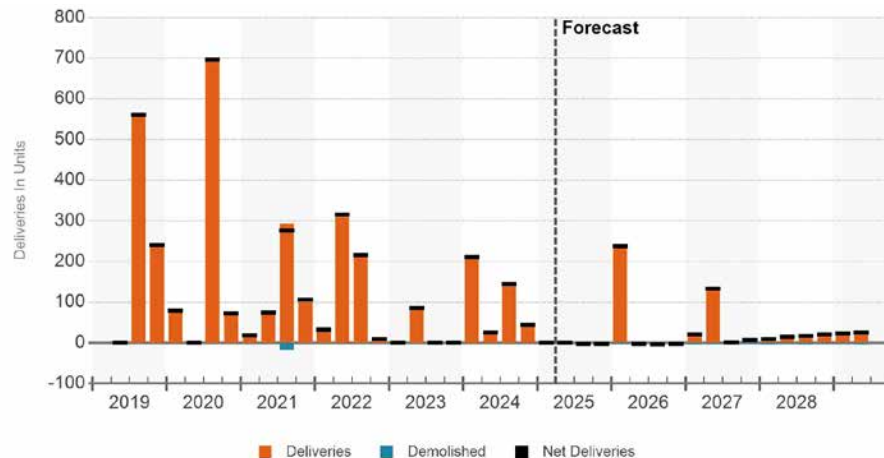
\$130,617

AVERAGE
HOUSEHOLD INCOME

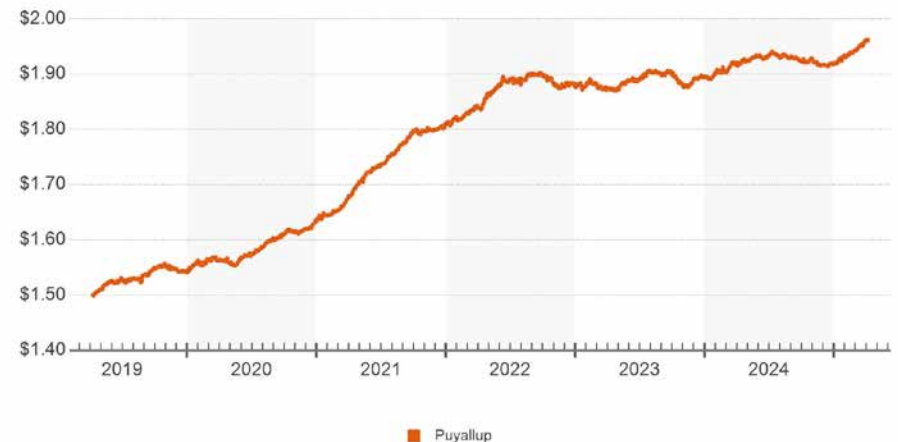
203,446

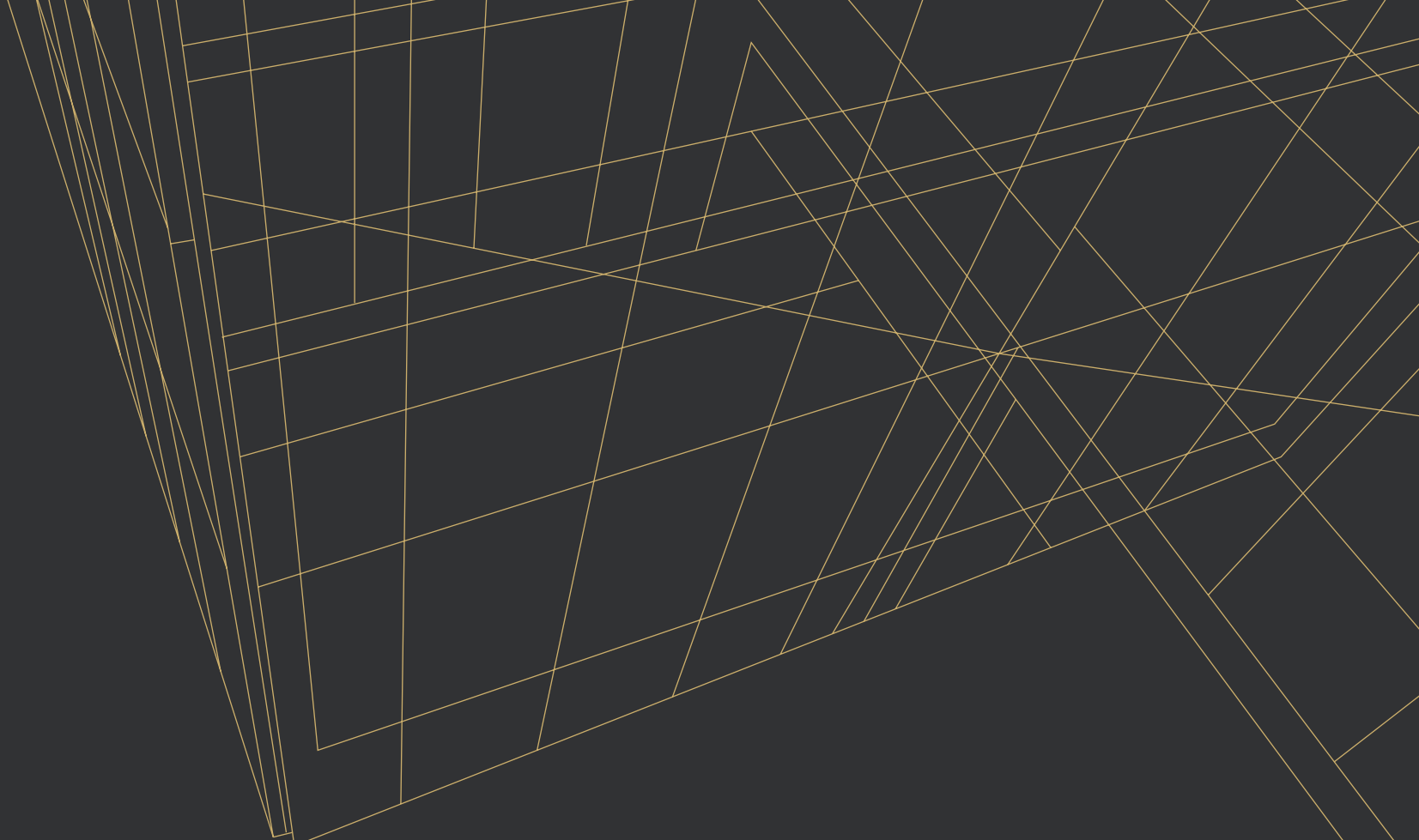
TOTAL
POPULATION (2024)

DELIVERIES



HISTORIC RENT/SF





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