

MEADOWBROOK

A P A R T M E N T S

LAKEWOOD, WA

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MEADOWBROOK

A P A R T M E N T S

LAKEWOOD, WA

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Marcus & Millichap
THE UFKES GROUP

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MEADOWBROOK
A P A R T M E N T S
LAKEWOOD, WA

SECTION

01

INVESTMENT
Overview

Marcus & Millichap

INVESTMENT

Summary

Meadowbrook Apartments is a 48-unit property built in 1978. The unit mix consists of 36 one-bedroom and 12 two-bedroom units averaging 783 square feet. On-site services include a rental office, 24-hour emergency maintenance, and a laundry facility. The units were recently updated with hardwood floors, carpets and paint.

The property consists of two adjacent tax parcels totaling nine acres. Proposals to expand Meadowbrook show that it can support up to 66 additional multifamily units and 87 parking spaces. Less capital intensive opportunities for the excess land include adding self-storage or RV Parking on the excess land. The property also lies within an Opportunity Zone thus providing an incentive to develop the property.

Meadowbrook Apartments is located across the street from a new Amazon Distribution Center. Access to Interstate 5 is less than a mile from the property and the Madigan Gate entrance to Joint Base Lewis McChord (JBLM) is less than 2 miles from the property. A bus stop for the 206 line is located across the street connecting the property to Madigan Army Medical Center and JBLM.

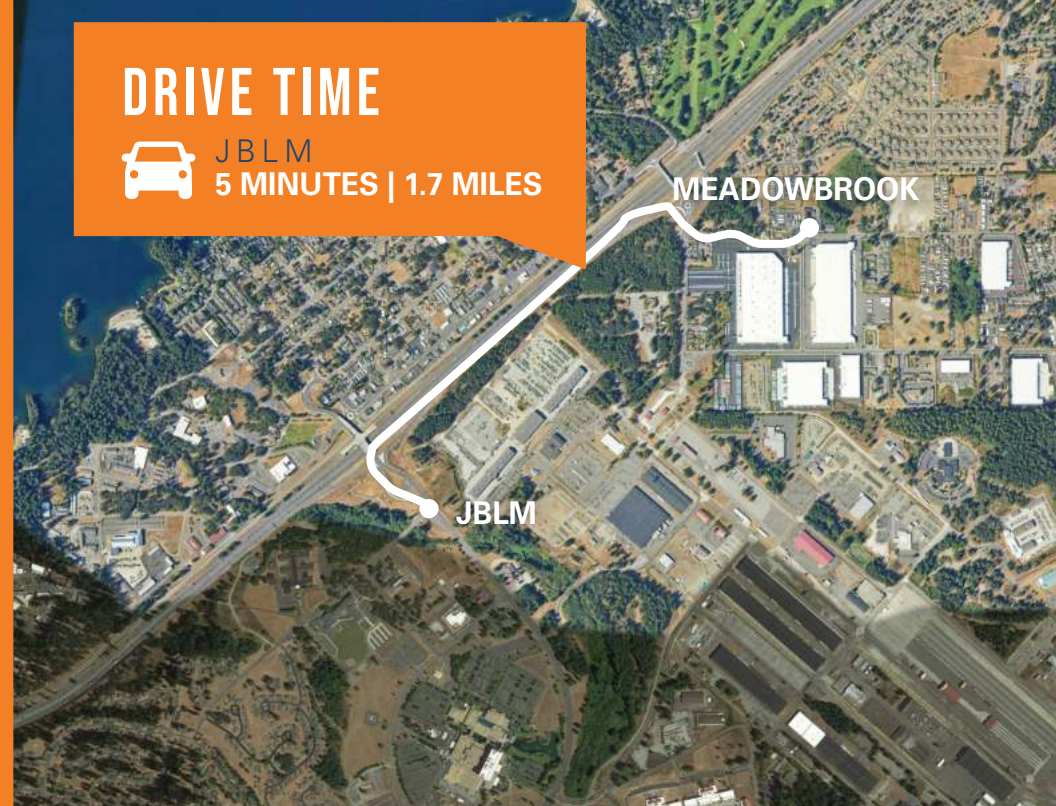
Lakewood, Washington is a city in Pierce County of nearly 65,000 people. The city sits in the south end of Puget Sound and is approximately 40 miles from Seattle. JBLM is the primary employer in Lakewood with more than 45,000 service members and civilian workers. Consequently the base does not have sufficient housing for all of its soldiers, airmen, and civilian contractors. Meadowbrook Apartments is thus well positioned to capture a pool of renters seeking off base housing.

DRIVE TIME



JBLM

5 MINUTES | 1.7 MILES





INVESTMENT

Highlights



SPACIOUS AND UPDATED UNITS

Most units were recently updated with wood flooring, new carpets, and fresh paint.



STRONG LOCAL ECONOMY

Large employers such as Joint Base Lewis-McChord provide thousands of stable jobs to the area.



COMMUNITY AMENITIES

The properties are near American Lake, picnic areas, swimming, and boating.

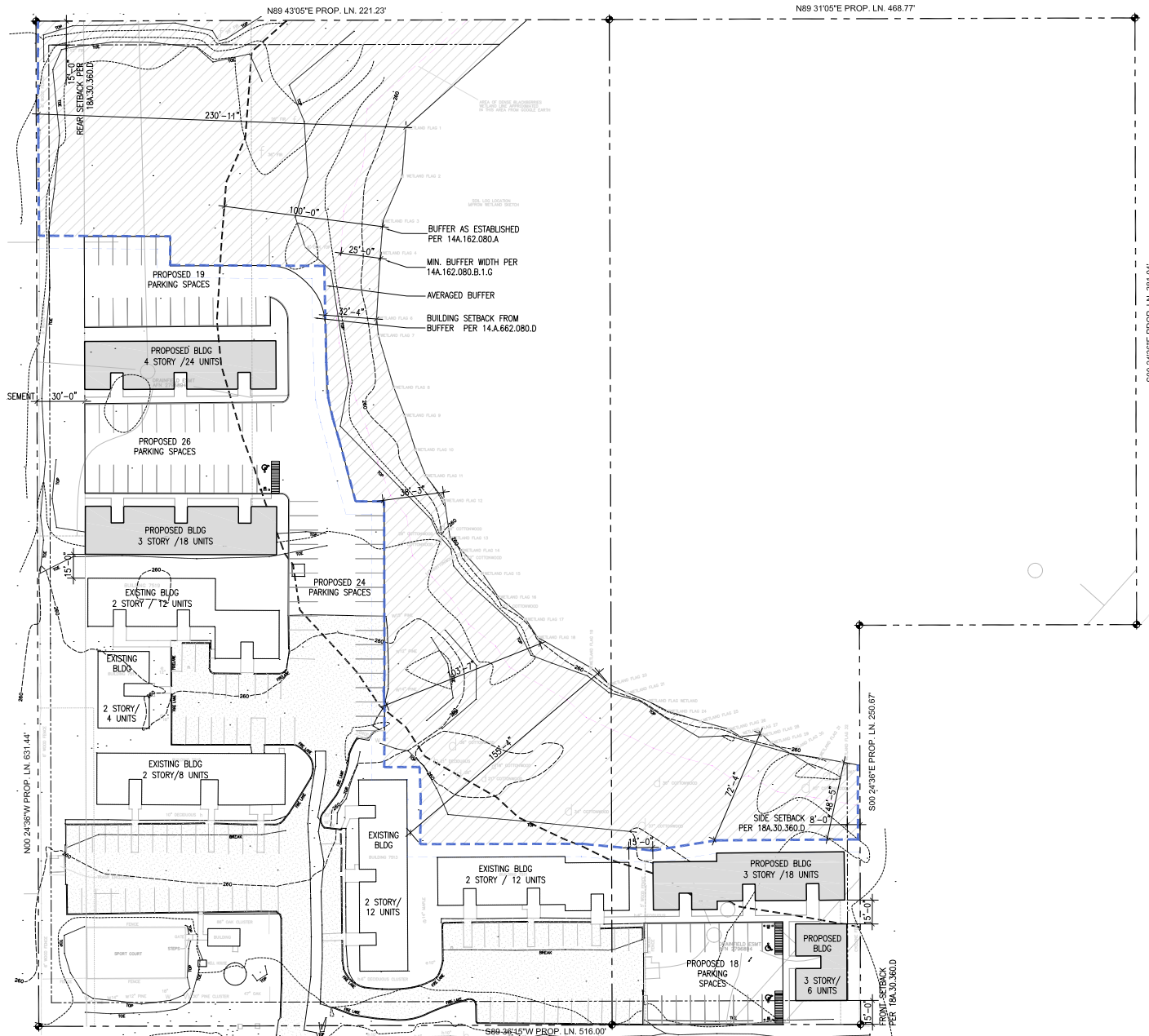


EASY FREEWAY ACCESS

Quick commute to major employers, schools, and leisure activities.

PROPOSED EXPANSION

Meadowbrook



MEADOWBROOK

Property Summary

Address :
7515 SW 146TH ST, LAKEWOOD, WA 98439

Built :
1978

Parcels :
0219222015
0219221001

Lot Size :
5.22 ACRES

Net Rentable Residential Space :
29,660 SF

Average Unit Size :
618 SF

Unit Count :
48

Stories :
2

Total Parking Stalls :
60

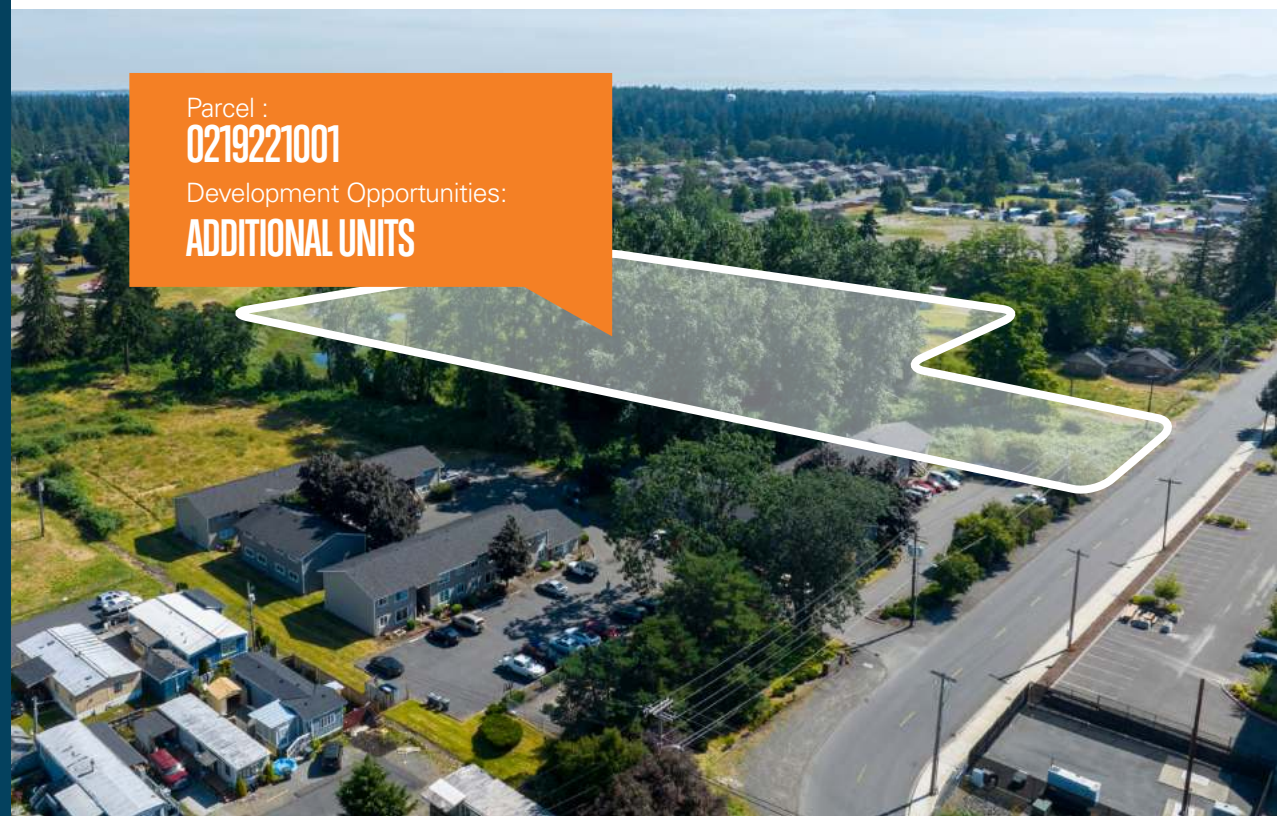
Parcel :
0219222015

Development Opportunities:
ADDITIONAL UNITS
RV STORAGE / MINI STORAGE



Parcel :
0219221001

Development Opportunities:
ADDITIONAL UNITS





Parcel :
0219222015

Development Opportunities:
ADDITIONAL UNITS
RV STORAGE / MINI STORAGE

Parcel :
0219221001



Parcel :
0219221001

Parcel :
0219222015

Development Opportunities:
ADDITIONAL UNITS
RV STORAGE / MINI STORAGE



COMMUNITY *Amenities*

- Rental Office
- 24 Hour emergency Maintenance
- Laundry Facility

UNIT *Amenities*

- Stove
- Oven
- Internet Access
- Heating

OPPORTUNITY ZONE

Overview

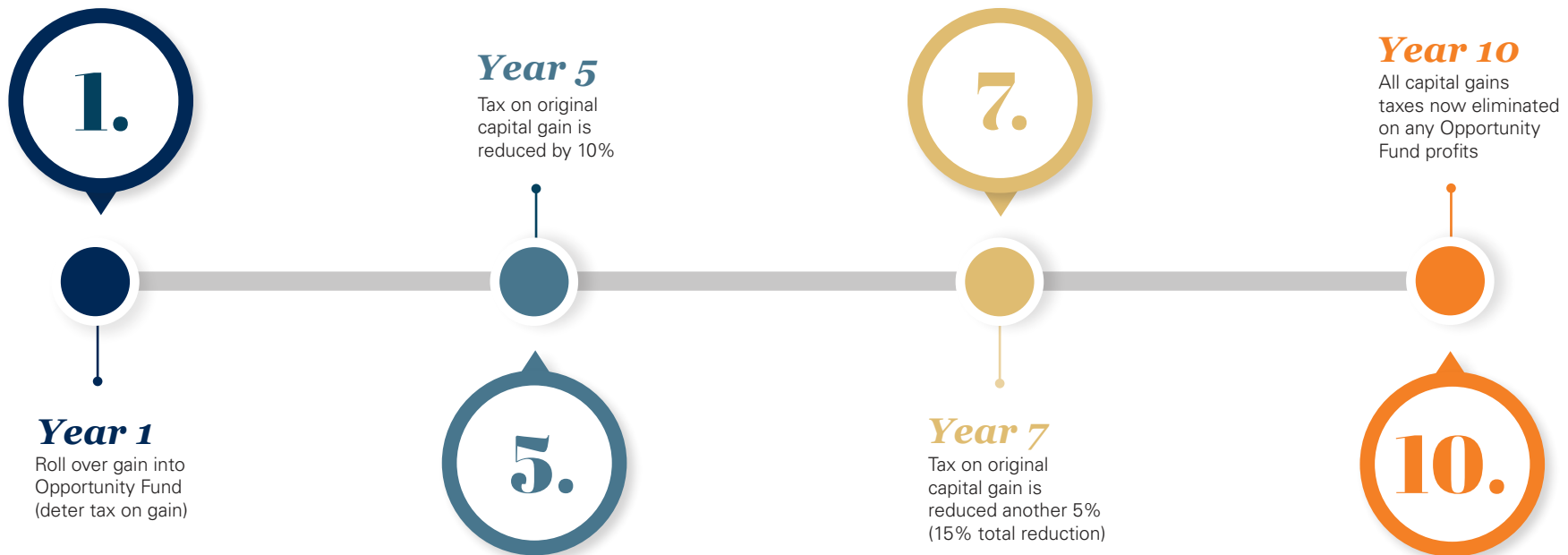
Created as part of the 2017 Tax Cuts and Jobs Act, the Opportunity Zone Program is designed to drive long-term capital to low-income communities throughout the United States by providing preferential tax treatment on investments that are placed in Opportunity Zones (OZ's).

Investors are eligible to receive certain tax benefits on unrealized capital gains reinvested in Opportunity Zones through a Qualified Opportunity Fund ("Fund"). A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing

in eligible property that is located in an OZ. An investor may sell any type of asset that has a capital gain such as stocks, bonds, real estate, businesses, etc., and invest the proceeds into a Fund within 180 days. To become a Qualified Opportunity Fund, an eligible corporation or partnership self-certifies by filing Form 8996 with its federal income tax return.

The tax benefits of investing in a Fund, become more favorable as an investor holds their interest in a Fund over a long period of time. For example, investors can defer tax

on any prior gains invested in a Fund until the earlier of the date on which the investment in a Fund is sold or exchanged, or December 31, 2026. If the Fund investment is held for longer than 5 years, there is a 10% reduction of the deferred gain. If held for more than 7 years, the tax reduction increases to 15%. Additionally, if the investor holds the investment in the Fund for at least ten years, the investor is eligible for an increase in basis of the Fund equal to its fair market value on the date that the Fund is sold or exchanged.



Tax Reduction

INVESTMENT
HELD FOR

5
YEARS

>

TAX RATE
REDUCED BY

10%

INVESTMENT
HELD FOR

7
YEARS

>

TAX RATE
REDUCED BY

15%

Tax Exclusion

TAX ON REINVESTED CAPITAL GAINS OF INVESTMENTS IN A QUALIFIED OPPORTUNITY FUND HELD FOR AT LEAST **10** YEARS IS PERMANENTLY FORGIVEN

Tax Deferral

REINVESTED CAPITAL GAINS ARE DEFERRED UNTIL THE EARLIER OF THE DATE ON WHICH THE QUALIFIED OPPORTUNITY FUND IS DISPOSED OF OR DECEMBER 31, 2026



MEADOWBROOK
A P A R T M E N T S
LAKEWOOD, WA

SECTION
02
FINANCIAL
Analysis

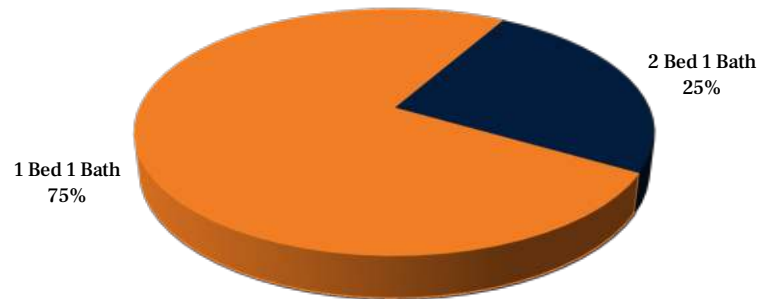
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RENT ROLL

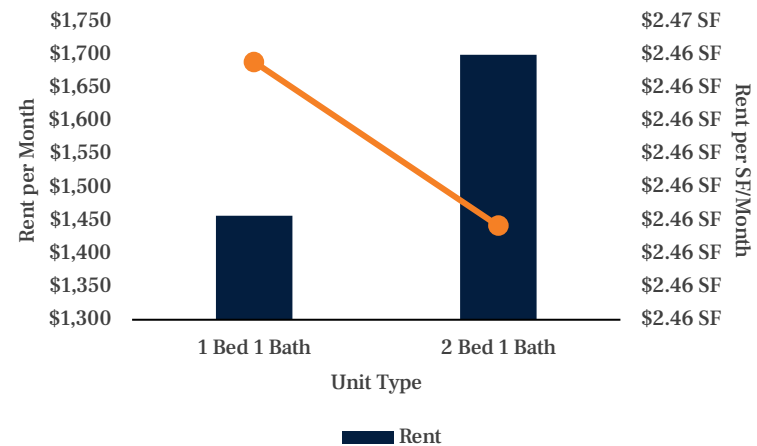
Meadowbrook Apartments

| UNIT TYPE | NO. OF UNITS | AVG. SQ. FEET | RENTAL RANGE | AVERAGE RENT | CURRENT | | POTENTIAL | | |
|--------------------------|--------------|---------------|-------------------|--------------|-----------------|----------------|--------------|-----------------|----------------|
| | | | | | AVERAGE RENT/SF | MONTHLY INCOME | AVERAGE RENT | AVERAGE RENT/SF | MONTHLY INCOME |
| One Bedroom, One Bath | 36 | 594 | \$1,000 - \$1,450 | \$1,292 | \$2.18 | \$46,510 | \$1,457 | \$2.45 | \$52,450 |
| Two Bedroom, Two Bath | 12 | 690 | \$1,175 - \$1,875 | \$1,489 | \$2.16 | \$17,870 | \$1,700 | \$2.46 | \$20,400 |
| TOTALS/WEIGHTED AVERAGES | 48 | 618 | | \$1,341 | \$2.17 | \$64,380 | \$1,518 | \$2.46 | \$72,850 |
| GROSS ANNUALIZED RENTS | | | | \$772,560 | | \$874,200 | | | |

Unit Distribution



Unit Rent



OPERATING STATEMENT

Meadowbrook Apartments

| INCOME | CURRENT | | YEAR 1 | | NOTES | PER UNIT | PER SF |
|---------------------------|------------|-------|------------|------|-------|----------|---------|
| Rental Income | | | | | | | |
| Gross Potential Rent | 874,200 | | 874,200 | | [1] | 18,213 | 29.57 |
| Loss/Gain to Lease | (101,640) | 11.6% | 0 | | [2] | 0 | 0.00 |
| Gross Current Rent | 772,560 | | 874,200 | | | 18,213 | 29.57 |
| Physical Vacancy | (38,628) | 5.0% | (43,710) | 5.0% | [3] | (911) | (1.48) |
| Economic Vacancy | | | | | | | |
| Bad Debt | (7,726) | 1.0% | 0 | | [4] | 0 | 0.00 |
| Total Vacancy | (\$46,354) | 6.0% | (\$43,710) | 5.0% | | (\$911) | (\$1) |
| Economic Occupancy | 94.00% | | 95.00% | | | | |
| Effective Rental Income | 726,206 | | 830,490 | | | 17,302 | 28.10 |
| Other Income | | | | | | | |
| Utility Bill-Back | 12,212 | | 36,600 | | [5] | 763 | 1.24 |
| All Other Income | 27,526 | | 28,352 | | [6] | 591 | 0.96 |
| Total Other Income | \$39,738 | | \$64,952 | | | \$1,353 | \$2.20 |
| Effective Gross Income | \$765,944 | | \$895,442 | | | \$18,655 | \$30.29 |
| EXPENSES | CURRENT | | YEAR 1 | | NOTES | PER UNIT | PER SF |
| Real Estate Taxes | 66,748 | | 68,751 | | [7] | 1,432 | 2.33 |
| Insurance | 36,000 | | 36,000 | | [8] | 750 | 1.22 |
| Utilities - Electric | 6,996 | | 7,206 | | [9] | 150 | 0.24 |
| Utilities - Water & Sewer | 54,385 | | 56,016 | | [10] | 1,167 | 1.90 |
| Trash Removal | 29,421 | | 30,303 | | [11] | 631 | 1.03 |
| Repairs & Maintenance | 39,276 | | 39,276 | | [12] | 818 | 1.33 |
| Landscaping | 2,846 | | 2,931 | | [13] | 61 | 0.10 |
| Marketing & Advertising | 2,846 | | 2,846 | | [14] | 59 | 0.10 |
| Payroll | 17,400 | | 17,400 | | [15] | 363 | 0.59 |
| General & Administrative | 12,000 | | 12,000 | | [16] | 250 | 0.41 |
| Operating Reserves | 12,000 | | 12,000 | | [17] | 250 | 0.41 |
| Management Fee | 38,297 | 5.0% | 44,772 | 5.0% | [18] | 933 | 1.51 |
| Total Expenses | \$318,216 | | \$329,503 | | | \$6,865 | \$11.15 |
| Expenses as % of EGI | 41.5% | | 36.8% | | | | |
| Net Operating Income | \$447,729 | | \$565,939 | | | \$11,790 | \$19.15 |



NOTES TO OPERATING STATEMENT

Meadowbrook Apartments

1. Gross Potential Rent: Market rent.
2. Loss / Gain to Lease: Current is variance between July 2024 rent roll and market rent.
3. Physical Vacancy: Adjusted to 5.00%.
4. Bad Debt: Current adjusted to 1.00%.
5. Utility Bill-Back: Current per June 2024 T6 annualized. Year 1 adjusted to \$50 per bed room per month.
6. All Other Income: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
7. Real Estate Taxes: Current per Pierce County Assessor. Year 1 reflects 3.00% increase.
8. Insurance: Adjusted to \$700 per unit.
9. Utilities - Electric: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
10. Utilities - Water & Sewer: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
11. Trash Removal: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
12. Repairs & Maintenance: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
13. Landscaping: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
14. Marketing & Advertising: Current per June 2024 T6 annualized. Year 1 adjusted to reflect 3.00% increase.
15. Payroll: Adjusted to \$1,450 per month credit for on-site manager.
16. General & Administrative: Adjusted to \$250 per unit.
17. Operating Reserves: Adjusted to \$250 per unit.
18. Management Fee: Adjusted to 5.00%.

PRICING DETAIL

Meadowbrook Apartments

| SUMMARY | | |
|--------------------|-------------|-----|
| Price | \$7,500,000 | |
| Down Payment | \$2,625,000 | 35% |
| Number of Units | 48 | |
| Price per Unit | \$156,250 | |
| Price per SF | \$253.72 | |
| Rentable SF | 29,560 | |
| Lot Size | 9.00 Acres | |
| Approx. Year Built | 1978 | |

| RETURNS | CURRENT | YEAR 1 |
|---------------------|---------|--------|
| CAP Rate | 5.97% | 7.55% |
| GRM | 9.71 | 8.58 |
| Cash-on-Cash | 4.40% | 8.91% |
| Debt Coverage Ratio | 1.35 | 1.70 |

| FINANCING | 1ST LOAN |
|---------------|-------------|
| Loan Amount | \$4,875,000 |
| Loan Type | New |
| Interest Rate | 5.50% |
| Amortization | 30 Years |
| Year Due | 2029 |

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

| OPERATING DATA | | | | |
|----------------------------------|-------|-----------|--------|-----------|
| INCOME | | CURRENT | | YEAR 1 |
| Gross Scheduled Rent | | \$772,560 | | \$874,200 |
| Less: Vacancy/Deductions | 6.0% | \$46,354 | 5.0% | \$43,710 |
| Total Effective Rental Income | | \$726,206 | | \$830,490 |
| Other Income | | \$39,738 | | \$64,952 |
| Effective Gross Income | | \$765,944 | | \$895,442 |
| Less: Expenses | 41.5% | \$318,216 | 36.8% | \$329,503 |
| Net Operating Income | | \$447,729 | | \$565,939 |
| Cash Flow | | \$447,729 | | \$565,939 |
| Debt Service | | \$332,157 | | \$332,157 |
| Net Cash Flow After Debt Service | 4.40% | \$115,572 | 8.91% | \$233,783 |
| Principal Reduction | | \$65,671 | | \$69,375 |
| Total Return | 6.90% | \$181,243 | 11.55% | \$303,158 |
| EXPENSES | | CURRENT | | YEAR 1 |
| Real Estate Taxes | | \$66,748 | | \$68,751 |
| Insurance | | \$36,000 | | \$36,000 |
| Utilities - Electric | | \$6,996 | | \$7,206 |
| Utilities - Water & Sewer | | \$54,385 | | \$56,016 |
| Trash Removal | | \$29,421 | | \$30,303 |
| Repairs & Maintenance | | \$39,276 | | \$39,276 |
| Landscaping | | \$2,846 | | \$2,931 |
| Marketing & Advertising | | \$2,846 | | \$2,846 |
| Payroll | | \$17,400 | | \$17,400 |
| General & Administrative | | \$12,000 | | \$12,000 |
| Operating Reserves | | \$12,000 | | \$12,000 |
| Management Fee | | \$38,297 | | \$44,772 |
| Total Expenses | | \$318,216 | | \$329,503 |
| Expenses/Unit | | \$6,629 | | \$6,865 |
| Expenses/SF | | \$10.77 | | \$11.15 |



MEADOWBROOK

A P A R T M E N T S

LAKEWOOD, WA

SECTION

03

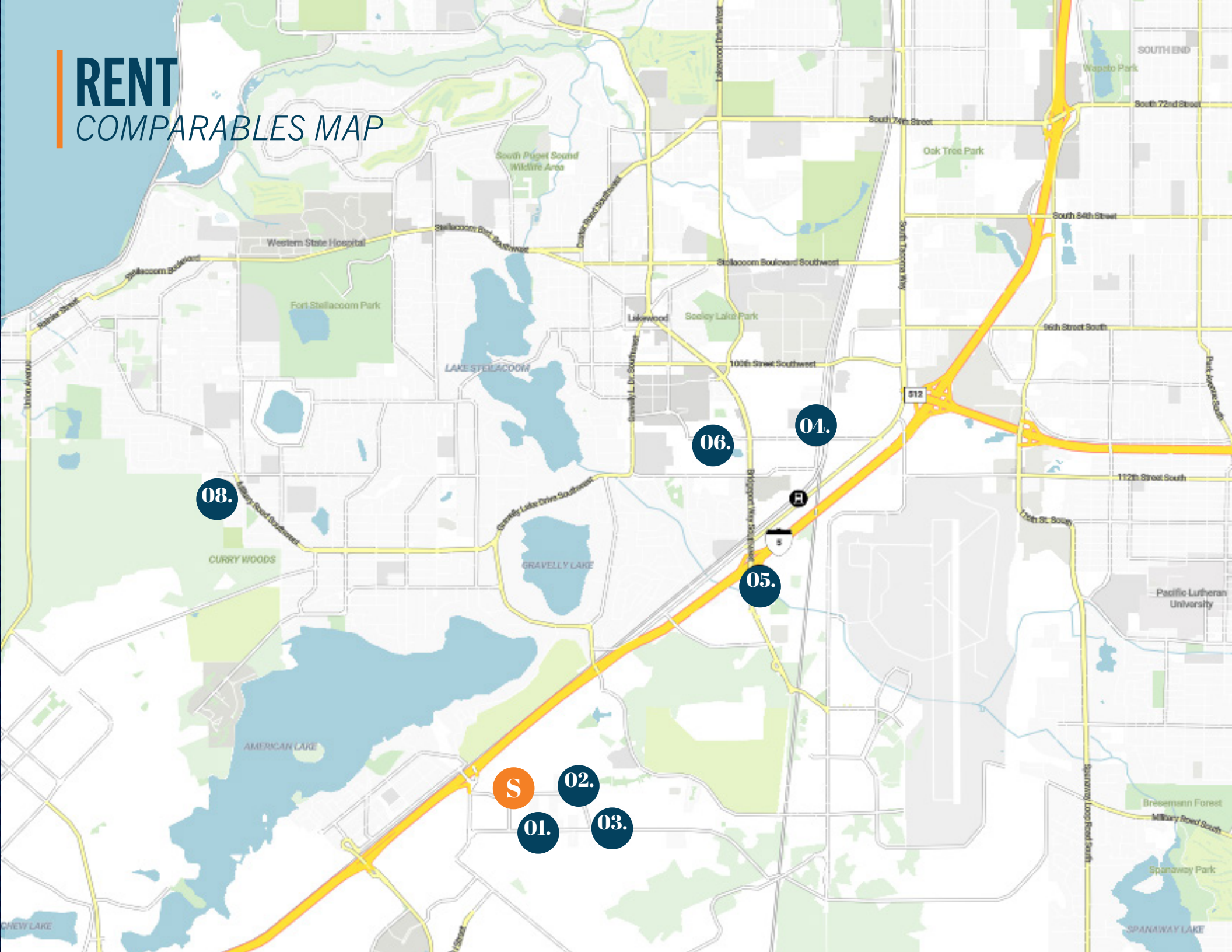
MARKET

Comparables

Marcus & Millichap

RENT

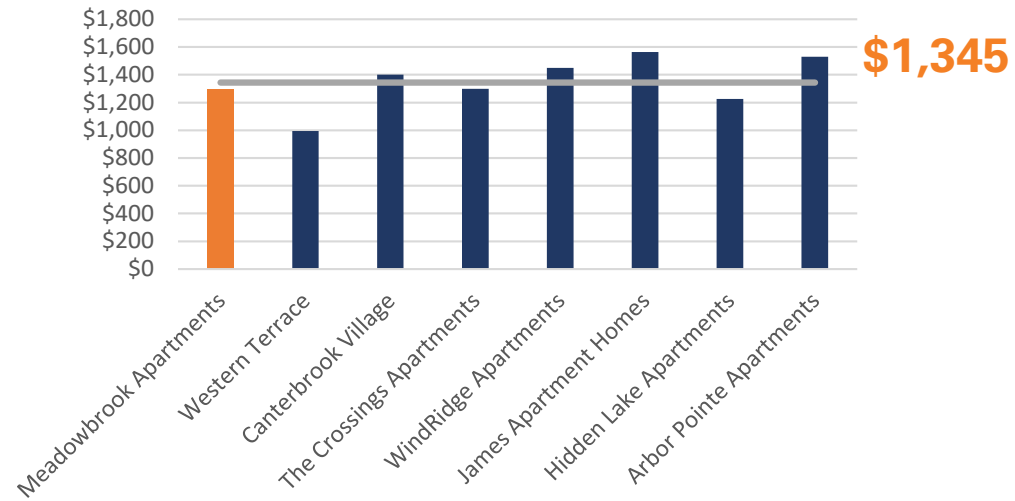
COMPARABLES MAP



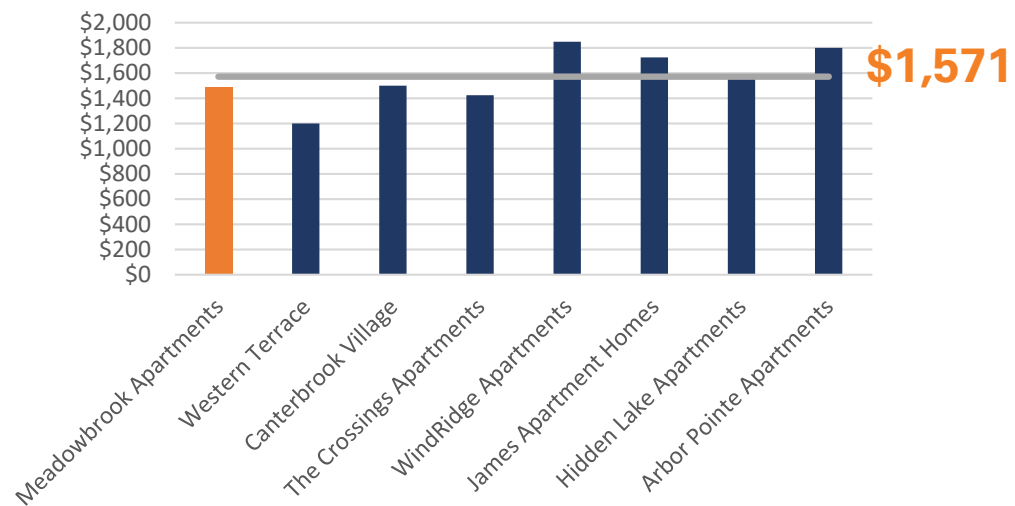
RENT

Comparables

One Bedroom - Rent Per Unit



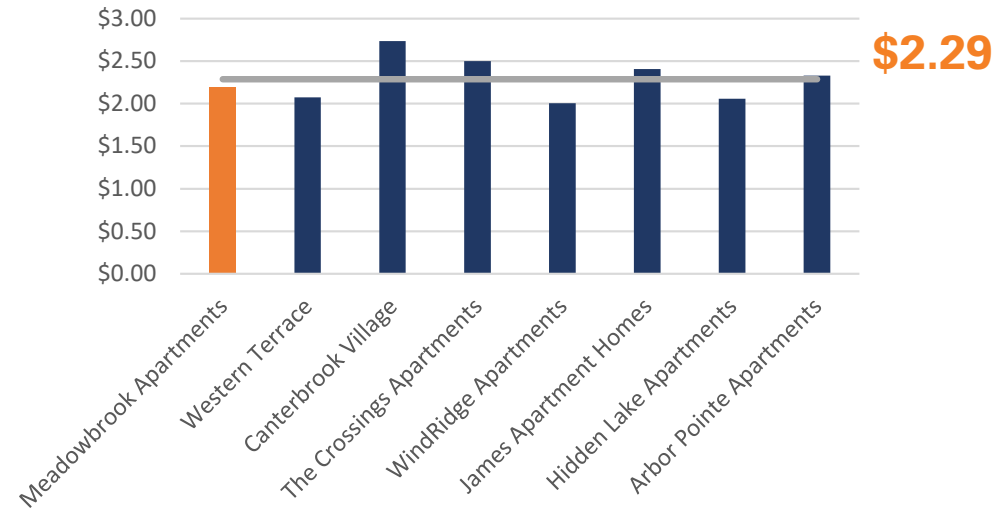
Two Bedroom - Rent Per Unit



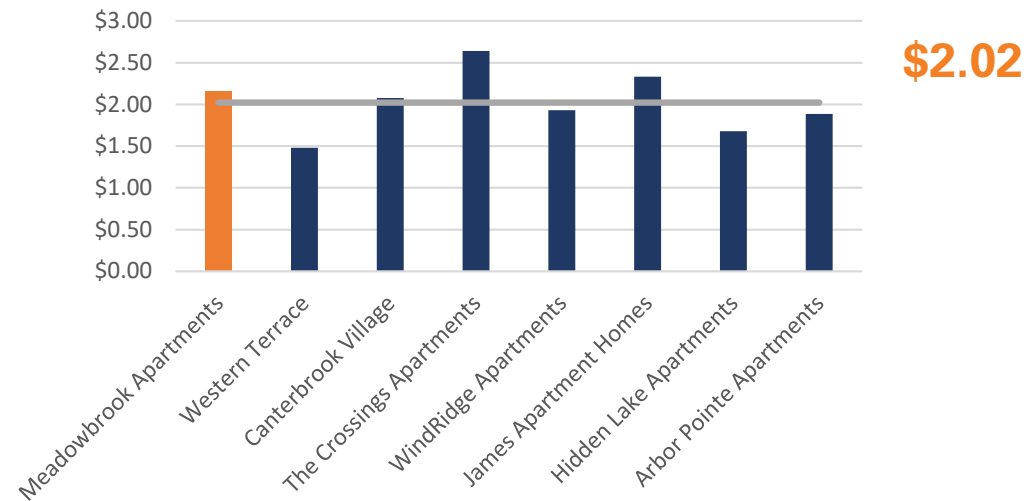
RENT

Comparables

One Bedroom - Rent Per SF



Two Bedroom - Rent Per SF



RENT

Comparables



MEADOWBROOK APARTMENTS
7515 146th St SW, Lakewood, WA 98439

Year Built **1978**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-----------------|-------|-----|---------|---------|
| 1 Bedroom | 36 | 591 | \$1,292 | \$2.19 |
| 2 Bedroom | 12 | 690 | \$1,489 | \$2.16 |
| AVERAGE /TOTAL: | 48 | 616 | \$1,341 | \$2.17 |

NOTES: Oven Refrigerator Carpet Vinyl Electric Heating Cable Internet/Satellite Close to Shopping Large Windows Open Floorplan Open Floorplans Park Like Setting Pet Waste Stations RangeOven Stove/Oven

01. WESTERN TERRACE
7310 150th St, Lakewood, WA 98439

Year Built **1965**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-----|---------|---------|
| 1 Bedroom | 21 | 420 | \$995 | \$2.07 |
| 2 Bedroom | 21 | 810 | \$1,200 | \$1.48 |
| AVERAGE // TOTAL: | 42 | 645 | \$1,098 | \$1.70 |

NOTES: Heating Tub/Shower Pantry Kitchen Oven Range Refrigerator Hardwood Floors Carpet Tile Floors Vinyl Flooring Window Coverings Laundry Facilities Public Transportation Walk-Up Playground

RENT

Comparables

02. CANTERBROOK VILLAGE 7212 15th St SW, Lakewood, WA 98439

Year Built **1977**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-----|---------|---------|
| 1 Bedroom | 34 | 512 | \$1,400 | \$2.73 |
| 2 Bedroom | 99 | 722 | \$1,500 | \$2.08 |
| AVERAGE // TOTAL: | 133 | 668 | \$1,474 | \$2.21 |

NOTES: Laundry Facilities Public Transportation Walk-Up Pool Playground Basketball Court Grill High Speed Internet Access Heating Smoke Free Cable Ready Dishwasher Kitchen Oven Range Refrigerator Carpet Window Coverings

03. THE CROSSINGS APARTMENTS 6503 150th St SW, Lakewood, WA 98439

Year Built **1976**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-----|---------|---------|
| 1 Bedroom | 154 | 520 | \$1,300 | \$2.50 |
| 2 Bedroom | 75 | 540 | \$1,425 | \$2.64 |
| AVERAGE // TOTAL: | 229 | 527 | \$1,341 | \$2.55 |

NOTES: High Speed Internet Access Washer/Dryer Heating Smoke Free Cable Ready Trash Compactor Storage Space Tub/Shower Framed Mirrors Dishwasher Pantry Kitchen Oven Range Refrigerator Freezer Hardwood Floors Carpet Vinyl Flooring Dining Room Double Pane Windows Window Coverings Large Bedrooms Balcony Patio

RENT

Comparables

06. WINDRIDGE APARTMENTS 4409 107th Street Ct SW, Lakewood, WA 98499

Year Built **1989**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-------|---------|---------|
| 1 Bedroom | 31 | 723 | \$1,450 | \$2.01 |
| 2 Bedroom | 40 | 958 | \$1,850 | \$1.93 |
| 3 Bedroom | 9 | 1,109 | \$2,400 | \$2.16 |
| AVERAGE // TOTAL: | 91 | 680 | \$1,577 | \$2.32 |

NOTES: Package Service, Maintenance on site, Property Manager on Site, Clubhouse, Lounge, Storage Space, Fitness Center, Spa, Pool, Playground, Sundeck, Washer/Dryer, Heating, Security System, Storage Space, Tub/Shower, Fireplace, Dishwasher, Disposal Kitchen Microwave Oven Range Refrigerator Carpet Vinyl, Flooring, Walk-In Closets, Balcony Patio

07. JAMES APARTMENT HOMES 4828-4930 123rd St SW, Lakewood, WA 98499

Year Built **1976**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-------|---------|---------|
| 1 Bedroom | 69 | 650 | \$1,565 | \$2.41 |
| 2 Bedroom | 34 | 740 | \$1,725 | \$2.33 |
| 3 Bedroom | 41 | 1,240 | \$2,200 | \$1.77 |
| AVERAGE // TOTAL: | 28 | 615 | \$1,220 | \$2.03 |

NOTES: Courtyard, Laundry Facilities, Property Manager on Site, Laundry Service, Recycling, Online Services

RENT

Comparables

08. HIDDEN LAKE APARTMENTS 5419 110TH ST SW, LAKEWOOD, WA 98499

Year Built **1975**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-----|---------|---------|
| 1 Bedroom | 15 | 528 | \$1,227 | \$2.32 |
| 2 Bedroom | 3 | 710 | \$1,497 | \$2.11 |
| AVERAGE // TOTAL: | 18 | 691 | \$1,272 | \$2.28 |

NOTES: Community Laundry, Laminate Floors, Backyard, Quartz Countertops.

09. ARBOR POINTE APARTMENTS 11432 105th Ave SW, Lakewood, WA 98498

Year Built **1975**



| UNIT TYPE | UNITS | SF | RENT | RENT/SF |
|-------------------|-------|-------|---------|---------|
| 1 Bedroom | 86 | 655 | \$1,405 | \$2.14 |
| 2 Bedroom | 82 | 972 | \$1,541 | \$1.59 |
| 3 Bedroom | 20 | 1,185 | \$2,468 | \$2.08 |
| AVERAGE // TOTAL: | 188 | 842 | \$1,577 | \$1.86 |

NOTES: 24 Hour Access, Clubhouse, Playground, Pool, Recycling, Pet Washing Station, Patio, Wheel-chair Accessible (Rooms), Window Coverings

SALES

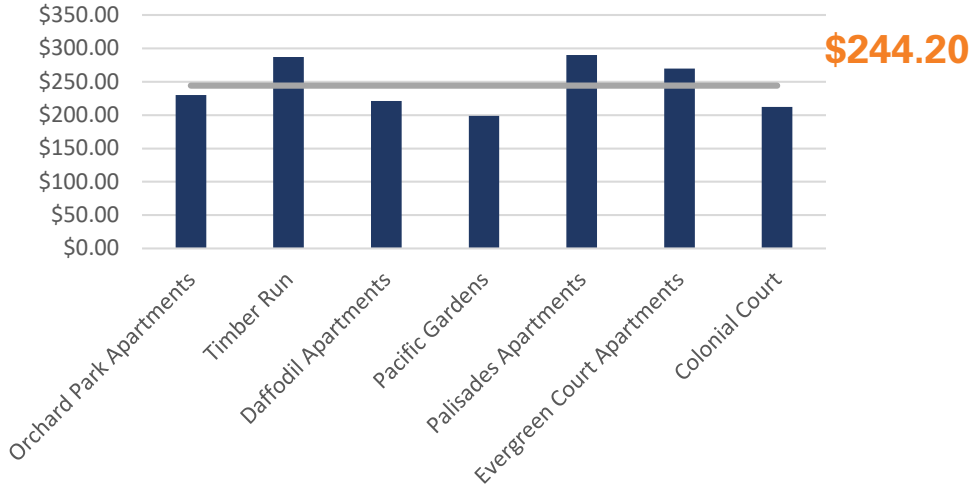
Comparables Map



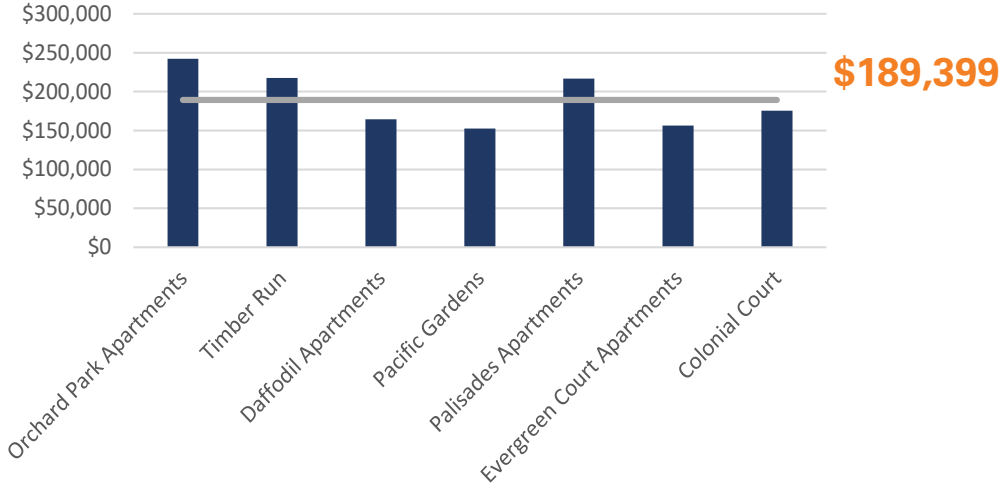
SALES

Comparables

Price Per SF



Price Per Unit



SALES

Comparables

01.



ORCHARD PARK APARTMENTS

2950 Tumbleweed Ln SE, Port Orchard, WA 98366

| | |
|---------------------|--------------|
| CLOSE OF ESCROW: | 6/28/2024 |
| SALES PRICE: | \$16,000,000 |
| PRICE/UNIT: | \$242,424 |
| PRICE/SF: | \$230 |
| CAP RATE: | 5.01% |
| TOTAL NO. OF UNITS: | 66 |
| AVERAGE UNIT SF: | 1049 |
| YEAR BUILT: | 1981 |

NOTES: Cable Ready, Microwave, Dishwasher, Refrigerator, Fireplace, Washer/Dryers.

02.



TIMBER RUN

4106 Madrona Dr SE, Port Orchard, WA 98366

| | |
|---------------------|--------------|
| CLOSE OF ESCROW: | 5/10/2024 |
| SALES PRICE: | \$12,630,000 |
| PRICE/UNIT: | \$217,759 |
| PRICE/SF: | \$287 |
| CAP RATE: | |
| TOTAL NO. OF UNITS: | 58 |
| AVERAGE UNIT SF: | 759 |
| YEAR BUILT: | 1972 |

NOTES: Dishwasher, Patio, Disposal Range, Heating, Refrigerator, Oven, Washer/Dryer

03.



DAFFODIL APARTMENTS

1721 16th St, Sumner, WA 98390

| | |
|---------------------|-------------|
| CLOSE OF ESCROW: | 1/14/2024 |
| SALES PRICE: | \$1,975,000 |
| PRICE/UNIT: | \$164,583 |
| PRICE/SF: | \$221 |
| CAP RATE: | 5.78% |
| TOTAL NO. OF UNITS: | 12 |
| AVERAGE UNIT SF: | 714 |
| YEAR BUILT: | 1985 |

NOTES:

SALES

Comparables

04.



PACIFIC GARDENS

8602 S C St, Tacoma, WA 98444

| | |
|---------------------|-------------|
| CLOSE OF ESCROW: | 10/23/2023 |
| SALES PRICE: | \$4,880,000 |
| PRICE/UNIT: | \$152,500 |
| PRICE/SF: | \$199 |
| CAP RATE: | 6.00% |
| TOTAL NO. OF UNITS: | 32 |
| AVERAGE UNIT SF: | 766 |
| YEAR BUILT: | 1985 |

NOTES: Dishwasher, Oven, Fireplace, Range, Kitchen, Site Amenities, Laundry Facilities

05.



PALISADES APARTMENTS

1628 Trenton Ave, Bremerton, WA 98310

| | |
|---------------------|-------------|
| CLOSE OF ESCROW: | 8/8/2023 |
| SALES PRICE: | \$6,500,000 |
| PRICE/UNIT: | \$216,667 |
| PRICE/SF: | \$290 |
| CAP RATE: | 5.70% |
| TOTAL NO. OF UNITS: | 30 |
| AVERAGE UNIT SF: | 800 |
| YEAR BUILT: | 1972 |

NOTES: Air Conditioning, Range, Cable Ready ,Refrigerator, Heating, Tub/Shower, Kitchen, Walk-In Closets, Oven ,Window Coverings

06.



EVERGREEN COURT APARTMENTS

12805 47th Ave SW, Lakewood, WA 98499

| | |
|---------------------|-------------|
| CLOSE OF ESCROW: | 1/5/2023 |
| SALES PRICE: | \$6,250,000 |
| PRICE/UNIT: | \$156,250 |
| PRICE/SF: | \$270 |
| CAP RATE: | 5.38% |
| TOTAL NO. OF UNITS: | 40 |
| AVERAGE UNIT SF: | 579 |
| YEAR BUILT: | 1964 |

NOTES: Playground, Laundry Facilities, Decks, High Speed Internet Access.

SALES

Comparables

07.



COLONIAL COURT

9120 Lawndale Ave SE, Lakewood, WA 98498

| | |
|---------------------|-------------|
| CLOSE OF ESCROW: | 1/5/2023 |
| SALES PRICE: | \$7,200,000 |
| PRICE/UNIT: | \$175,610 |
| PRICE/SF: | \$212 |
| CAP RATE: | 5.83% |
| TOTAL NO. OF UNITS: | 41 |
| AVERAGE UNIT SF: | 828 |
| YEAR BUILT: | 1971 |

NOTES: 24 Hour Emergency Maintenance, Landscaped Grounds, Private Picnic Area, In-unit Washer/Dryer, Dish-washer.



MEADOWBROOK

A P A R T M E N T S

LAKEWOOD, WA

SECTION

04

LOCATION

Overview

Marcus & Millichap

DRIVE TIME



SEATTLE
53 MINUTES



TACOMA
20 MINUTES

● SEATTLE

● TACOMA

★ LAKEWOOD



LAKWOOD

Overview

Lakewood, Washington is a city in Pierce County serving a community of nearly 65,000 people. Conveniently located between Seattle and Olympia, Lakewood is the host community to Joint Base Lewis-McChord (JBLM) and Camp Murray. JBLM has grown into the largest Army-led joint base in the United States and is the only Army Power Projection Platform west of the Rocky Mountains. The city supports a diverse economy through medical and industrial sectors. Lakewood's Industrial Park is fourth-largest private, for-profit employer in Pierce County and third-largest industrial business park in Washington.

Lakewood benefits from many education partners, serving students from pre-K to college. Clover Park School District is an award-winning K-12 public system that boasts the highest graduation rate of comparable South Sound districts. Opportunities for higher education are also available through Pierce College, an award-winning college offering baccalaureate and associate degrees, and Clover Park Technical College, an award-winning technical college with deep ties to Lakewood.

The city is home to several lakes and historic sites such as Fort Steilacoom Park, Lakewold Gardens and Thornewood Castle. Recreation opportunities abound, including skiing, hiking, biking, and kite surfing, with the Cascade Mountains to the east and the bay to the west. The city maintains a large network of parks and offers classes and excursions on a year-round basis. The 340-acre Fort Steilacoom Park is the crown jewel of Lakewood. This park draws over 1 million visitors each year from across the region.





LAKEWOOD TOWNE CENTER

PET SMART TARGET SAFEWAY

Burlington BARNES & NOBLE ROSS DRESS FOR LESS

WELLS FARGO Marshalls STARBUCKS COFFEE

KFC Jack In the Box

CLOVER PARK HIGH SCHOOL

ST. CLARE HOSPITAL

Denny's

Holiday Inn Express

SUBWAY

SPRINGBROOK PARK

GROCERY OUTLET
Pöngän Märket

H&R BLOCK

LAKE CITY PUB

AMERICAN LAKE PARK

AMERICAN LAKE CREDIT UNION

AMERICAN LAKE VA MEDICAL CENTER

J'S MARKET

MEADOWBROOK APARTMENTS

CARTER LAKE ELEMENTARY

POPEYES

ARMED FORCES BANK

HARBORSTONE CREDIT UNION

CANDLEWOOD SUITES

POPEYES STARBUCKS COFFEE

TACO BELL MCDONALDS

Auto Zone

MCCHORD LIBRARY

AMAZON DISTRIBUTION CENTER

BURGER KING

MAJOR EMPLOYMENT

Lakewood

JOINT BASE LEWIS-MCCHORD (JBLM)

- Located in the heart of the Pacific Northwest's Puget Sound region, Joint Base Lewis-McChord is the Department of Defense's premiere military installation on the West Coast. The joint base, which began operation in October 2010 from the consolidation of Fort Lewis and McChord Air Force Base, is one of 12 joint bases created by the 2005 Base Realignment and Closure Commission.
- Joint Base Lewis-McChord has a sub-installation at Yakima Training Center in eastern Washington. The joint base is 647 square miles with 142 square miles for the main base in western Washington and 505 square miles for the Yakima Training Center. The population of the joint base is approximately 110,000: 40,000 active duty, 60,000 family members and 15,000 civilian and contract employees.



EMBASSY MANAGEMENT LLC

- With over 2,700 employees, Embassy Management, LLC was initially developed to provide high quality management services for the Acres group of companies in 2007. The Embassy Management, LLC provides such as accounting, payroll, information technology, human resources, quality improvement/assurance, training and strategic leadership.



LIFESTYLE QUICK FACTS

Lakewood



PARKS AMENITIES

Lakewood is home to 16 parks consisting of more than 540 acres.



RECREATIONAL ACTIVITIES

There are five lakes totaling nearly two miles of water area. They are great for water sports like skiing, rowing, and fishing.



GOLFER'S PARADISE

Lakewood has three golf courses, including Oakbrook, Tacoma Country & Golf, and American Lake Veterans Golf Course. The city is minutes away from Chambers Bay, home of the 2015 U.S. Open.



REGIONAL DESTINATION

The 340-acre Fort Steilacoom Park is the crown jewel of Lakewood. This park draws over 1 million visitors each year from across the region.



HISTORIC SITES

Nestled along the shores of American Lake sits 500-year-old Thornewood Castle. The owner had the Tudor-Gothic-Style mansion dismantled in England, and in 1907 it was reconstructed in Lakewood.



SHOPPING AND DINING

Lakewood Towne Center is home to the Lakewood Playhouse which celebrated its 80th season in 2019 and is still going strong.

LAKESWOOD, WASHINGTON

Demographics



130,915

Total population within a 5-mile radius



\$61,682

Average household income within a 5-mile radius

50,213

Total Households (5-Mile Radius)



\$345,964

Average home value within a 5-mile radius



134,874

Projected 2027 Total Population (5-Mile Radius)

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|--------------------|--------|---------|---------|
| 2026 Projection | | | |
| Total Population | 9,103 | 66,849 | 134,874 |
| 2021 Estimate | | | |
| Total Population | 8,907 | 64,769 | 130,915 |
| 2010 Census | | | |
| Total Population | 8,264 | 58,500 | 119,018 |
| 2000 Census | | | |
| Total Population | 7,783 | 58,511 | 121,278 |
| Daytime Population | | | |
| 2021 Estimate | 6,463 | 77,785 | 151,189 |

| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
|-------------------------------|--------|---------|---------|
| 2026 Projection | | | |
| Total Households | 3,670 | 26,066 | 52,036 |
| 2021 Estimate | | | |
| Total Households | 3,558 | 25,119 | 50,213 |
| Average (Mean) Household Size | 2.5 | 2.5 | 2.5 |
| 2010 Census | | | |
| Total Households | 3,241 | 22,637 | 45,466 |
| 2000 Census | | | |
| Total Households | 3,032 | 22,250 | 42,661 |

| HOUSING UNITS | 1 MILE | 3 MILES | 5 MILES |
|------------------------------------|--------|---------|---------|
| Occupied Units | | | |
| 2026 Projection | 3,856 | 27,741 | 54,656 |
| 2021 Estimate | 3,739 | 26,729 | 52,785 |
| Owner Occupied | 1,989 | 10,538 | 21,058 |
| Renter Occupied | 1,568 | 14,581 | 29,155 |
| Vacant | 182 | 1,610 | 2,572 |
| Persons In Units | | | |
| 2021 Estimate Total Occupied Units | 3,558 | 25,119 | 50,213 |
| 1 Person Units | 28.0% | 29.2% | 28.2% |
| 2 Person Units | 35.1% | 32.6% | 32.2% |
| 3 Person Units | 16.3% | 16.8% | 17.2% |
| 4 Person Units | 11.5% | 12.5% | 13.1% |
| 5 Person Units | 5.5% | 5.5% | 5.6% |
| 6+ Person Units | 3.6% | 3.3% | 3.6% |

| HOUSEHOLDS BY INCOME | 1 MILE | 3 MILES | 5 MILES |
|--------------------------|----------|----------|----------|
| 2021 Estimate | | | |
| \$200,000 or More | 7.4% | 5.3% | 4.6% |
| \$150,000-\$199,999 | 4.8% | 5.3% | 5.7% |
| \$100,000-\$149,999 | 17.3% | 16.1% | 16.5% |
| \$75,000-\$99,999 | 15.7% | 14.3% | 13.8% |
| \$50,000-\$74,999 | 20.4% | 17.9% | 18.3% |
| \$35,000-\$49,999 | 12.9% | 14.0% | 14.3% |
| \$25,000-\$34,999 | 8.7% | 9.5% | 9.3% |
| \$15,000-\$24,999 | 6.9% | 8.7% | 8.2% |
| Under \$15,000 | 5.9% | 9.1% | 9.2% |
| Average Household Income | \$96,680 | \$85,865 | \$83,540 |
| Median Household Income | \$68,618 | \$61,657 | \$61,682 |
| Per Capita Income | \$38,650 | \$34,113 | \$32,579 |

| POPULATION PROFILE | 1 MILE | 3 MILES | 5 MILES |
|-----------------------------------|--------|---------|---------|
| Population By Age | | | |
| 2021 Estimate Total Population | 8,907 | 64,769 | 130,915 |
| Under 20 | 25.2% | 26.9% | 27.8% |
| 20 to 34 Years | 21.4% | 26.1% | 26.9% |
| 35 to 39 Years | 6.7% | 6.6% | 6.7% |
| 40 to 49 Years | 11.1% | 9.9% | 9.8% |
| 50 to 64 Years | 19.2% | 16.1% | 15.4% |
| Age 65+ | 16.5% | 14.1% | 13.4% |
| Median Age | 37.5 | 33.0 | 32.0 |
| Population 25+ by Education Level | | | |
| 2021 Estimate Population Age 25+ | 6,084 | 42,033 | 83,444 |
| Elementary (0-8) | 2.0% | 2.8% | 3.1% |
| Some High School (9-11) | 6.3% | 6.1% | 6.4% |
| High School Graduate (12) | 25.4% | 26.2% | 26.1% |
| Some College (13-15) | 27.6% | 27.3% | 26.5% |
| Associate Degree Only | 12.0% | 12.1% | 11.9% |
| Bachelors Degree Only | 18.9% | 16.6% | 17.1% |
| Graduate Degree | 7.7% | 8.9% | 9.0% |
| Population by Gender | | | |
| 2021 Estimate Total Population | 8,907 | 64,769 | 130,915 |
| Male Population | 49.1% | 50.3% | 49.9% |
| Female Population | 50.9% | 49.7% | 50.1% |

MEADOWBROOK

A P A R T M E N T S

LAKEWOOD, WA



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