

OFFERING MEMORANDUM

# VICTORIAN MANOR



707 S 1ST, TACOMA, WA 98405

**km** Kidder  
Mathews

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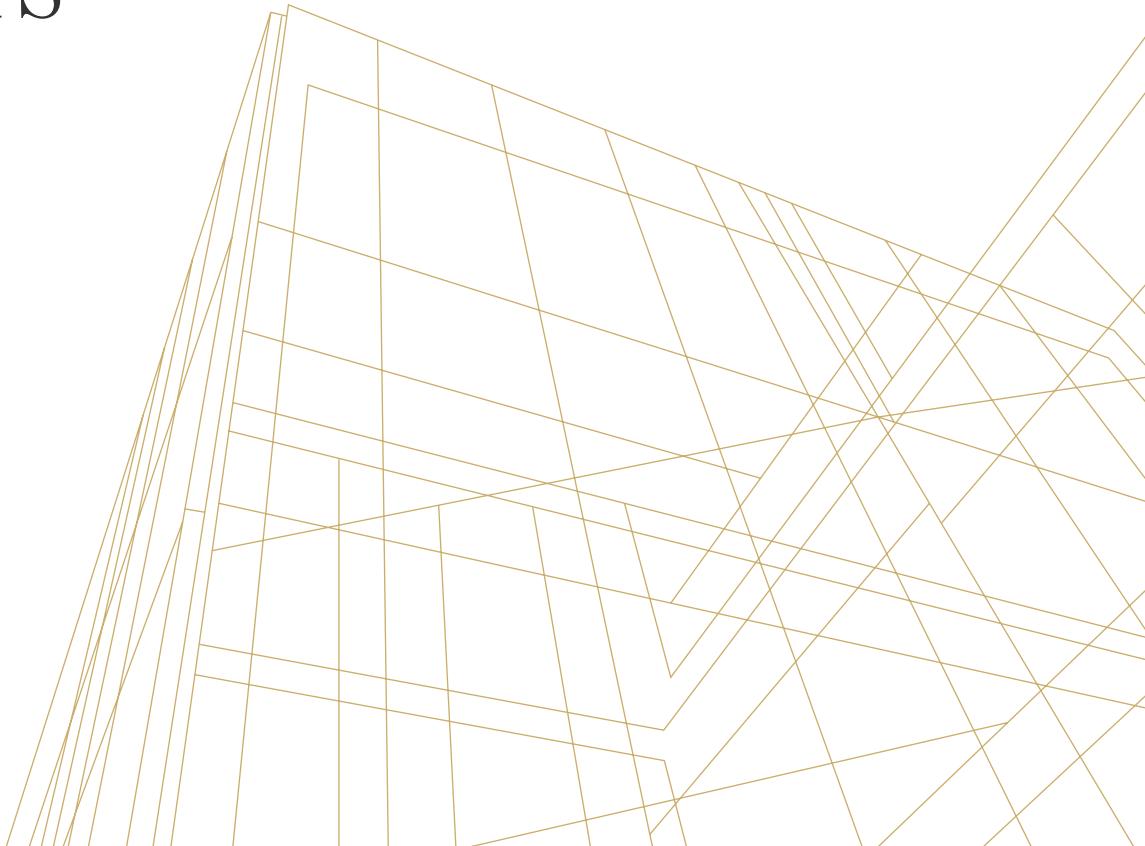
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*Exclusively  
Listed by*

**DAN SWANSON**  
Executive Vice President, Shareholder  
206.296.9610  
[dan.swanson@kidder.com](mailto:dan.swanson@kidder.com)

**BRIAN RICHARDSON**  
Vice President  
206.276.6811  
[brian.richardson@kidder.com](mailto:brian.richardson@kidder.com)

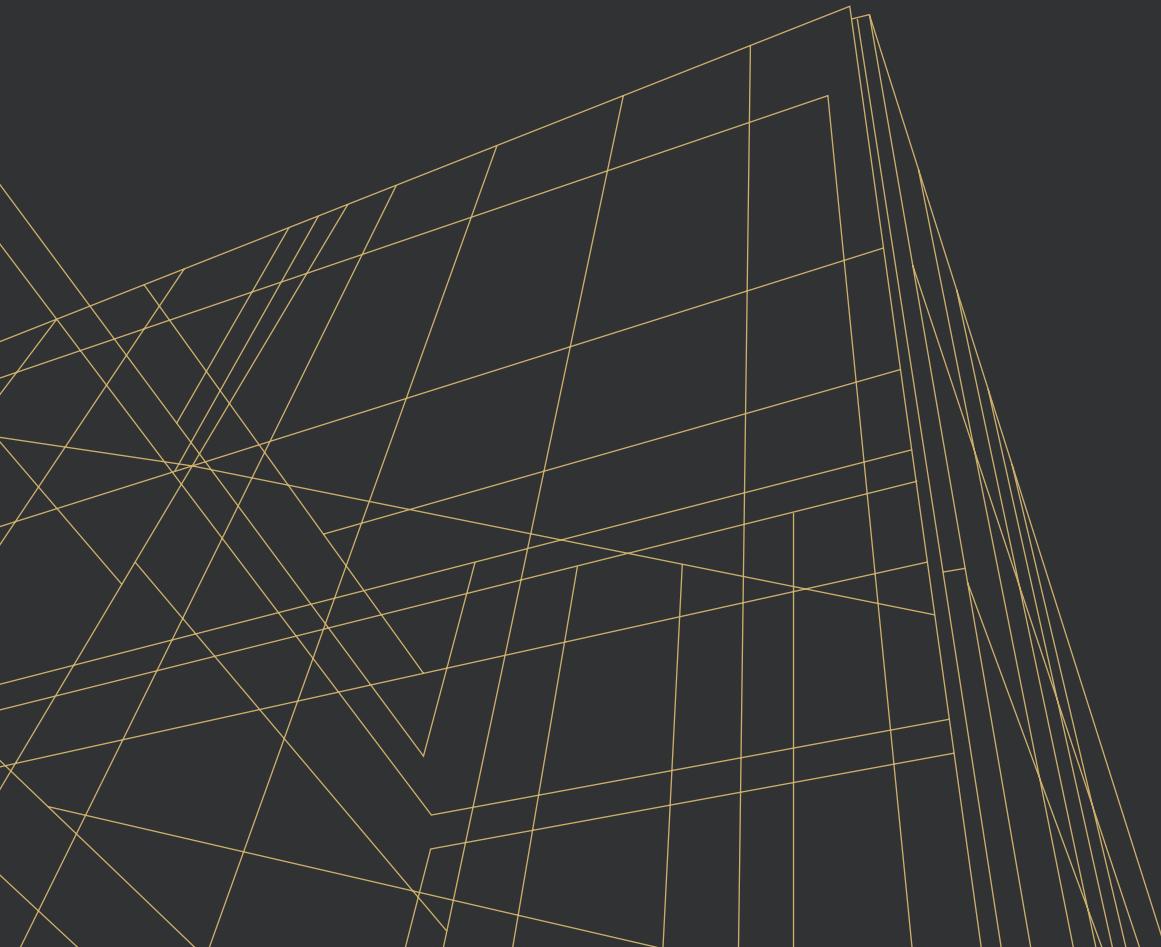
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**km** **Kidder  
Mathews**

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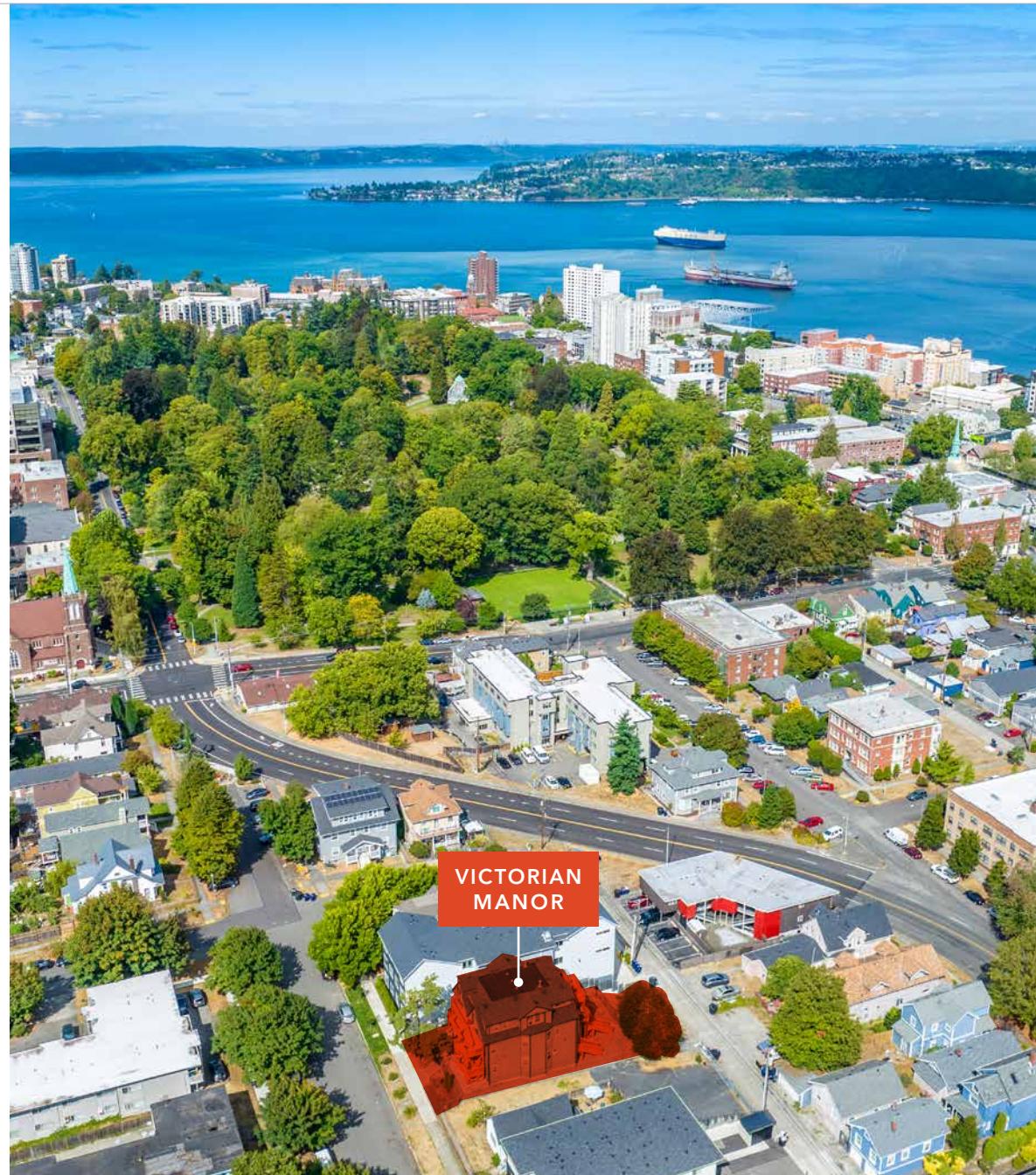


# EXECUTIVE SUMMARY

*Section 01*

# EXECUTIVE SUMMARY

PROPERTY	Victorian Manor
ADDRESS	707 South I Street, Tacoma WA 98405
OFFERING PRICE	\$1,599,000
PRICE/UNIT	\$133,250
CURRENT CAP RATE	5.87%
MARKET CAP RATE	7.47%
CURRENT GRM	8.56
MARKET GRM	7.41
NO. OF UNITS	12
YEAR BUILT	1954
NET RENTABLE SF	±4,988
LOT SF	±6,500
ZONING	URX
PARCEL NUMBER	2007170040



## INVESTMENT HIGHLIGHTS

*Excellent Location near major employers and UW Tacoma*

### CENTRAL TACOMA

Location less than a half mile east of Downtown and two blocks to the brand new T-line light rail stop

### WALK SCORE OF 86

Blocks to numerous restaurants, coffee shops, bars, parks, shopping, and grocery

### UPDATED SYSTEMS

Updated systems including plumbing, electrical, and sprinkler system

### DESIRABLE FEATURES

Tall ceilings, newer flooring, updated kitchens and baths, fresh interior hall carpet and paint

### PARKING AVAILABILITY

Off-street parking for 6 cars

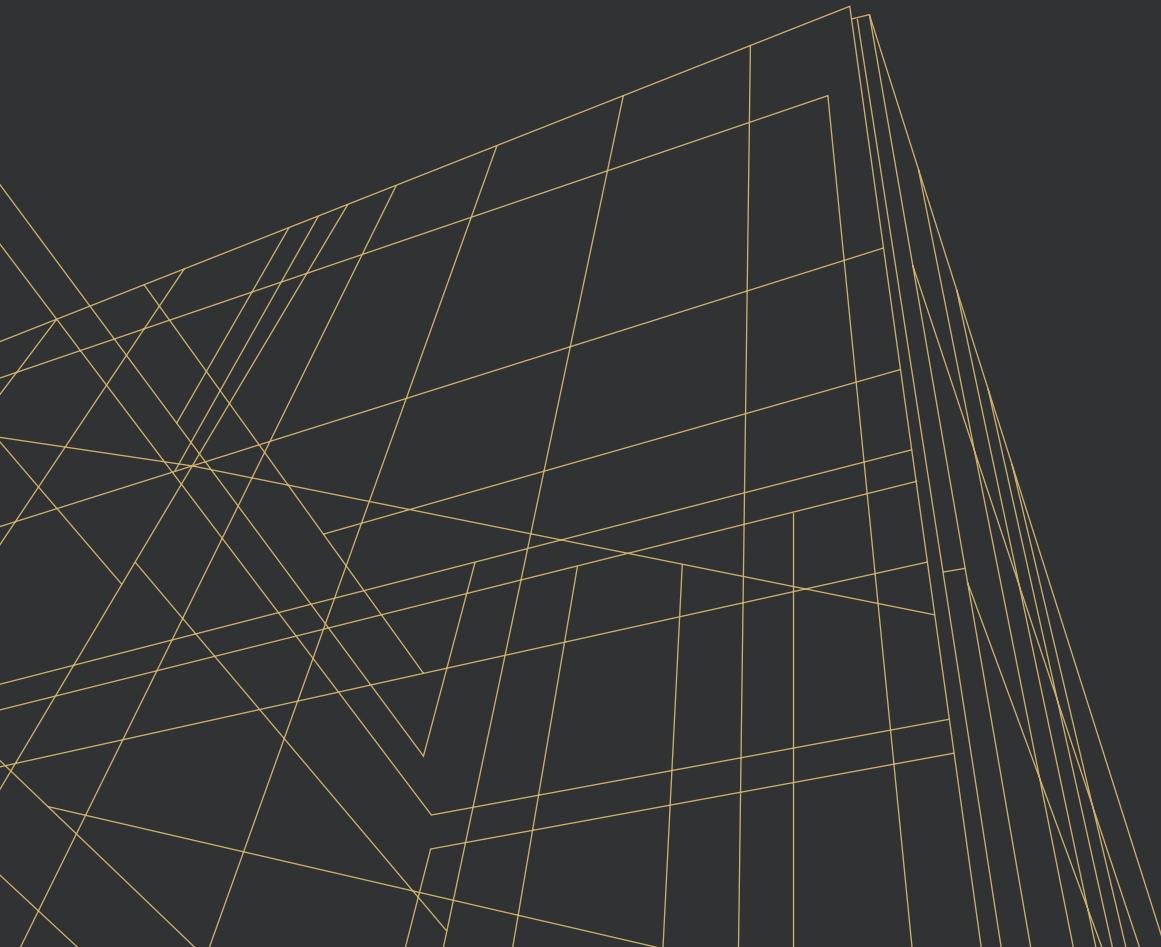
### RECENT UPGRADES

New dual pane windows and hot water tanks have been installed since 2015

### AFFORDABLE PRICING

Updated building in a walkable location priced at under \$138,000 per unit





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# PROPERTY OVERVIEW

*Section 02*

# PROPERTY OVERVIEW

## TURNKEY INVESTMENT IN TACOMA'S URBAN CORE

Victorian Manor presents a rare opportunity to acquire a fully renovated, stabilized, and income-producing 12-unit apartment building in Tacoma's rapidly growing urban center. Located just two blocks from the new T-Line Light Rail, this property combines timeless architecture, updated infrastructure, and an unbeatable walkable location—making it a high-demand, low-vacancy investment.

## KEY HIGHLIGHTS

**Prime Transit Location** – Steps from the 6th Avenue T-Line Station, connecting residents to Downtown Tacoma, the Tacoma Dome, and Seattle via Sounder Train.

**Walk Score of 87** – Surrounded by 20+ restaurants, coffee shops, and parks including Wright Park, Neighbors Park, and the Tacoma Museum District.

**Comprehensive Renovation** – To-the-studs rebuild including updated plumbing, electrical, sprinkler system, dual-pane windows, and new hot water tanks.

**Strong Tenant Appeal** – High ceilings, modern interiors, private entrances, and off-street parking for 6 cars.

**Proximity to Major Employers** – Within walking distance of MultiCare Health System, St. Joseph Medical Center, and UW Tacoma.

**Positioned for Growth** – Located in an Opportunity Zone, surrounded by major development including the \$415M Mary Bridge Children's Hospital and Tacoma Town Center mixed-use project.

**Built-in Upside** – Rents and utility reimbursements offer 10%+ income growth potential without major capital investment.

Victorian Manor is a low-risk, high-demand multifamily asset perfectly positioned in one of Tacoma's most dynamic growth corridors. With a proven rent roll, strong market fundamentals, and continued regional population and rent growth, this property offers both immediate cash flow and long-term appreciation.

Now is the time to secure a turnkey multifamily property in a booming submarket before Tacoma's next price surge.

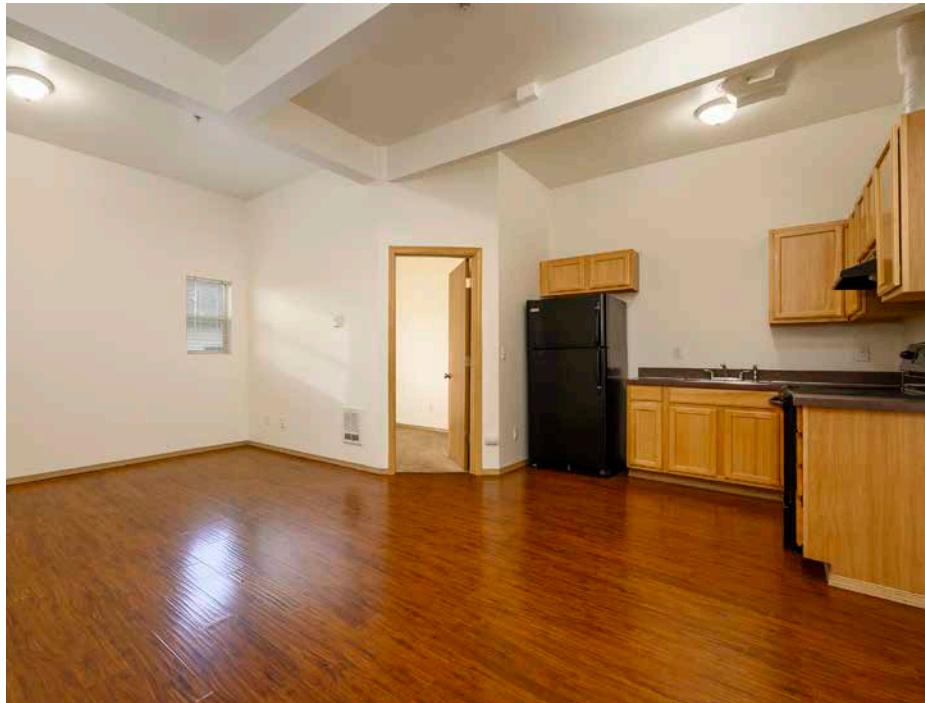


## PROPERTY OVERVIEW



## PROPERTY OVERVIEW

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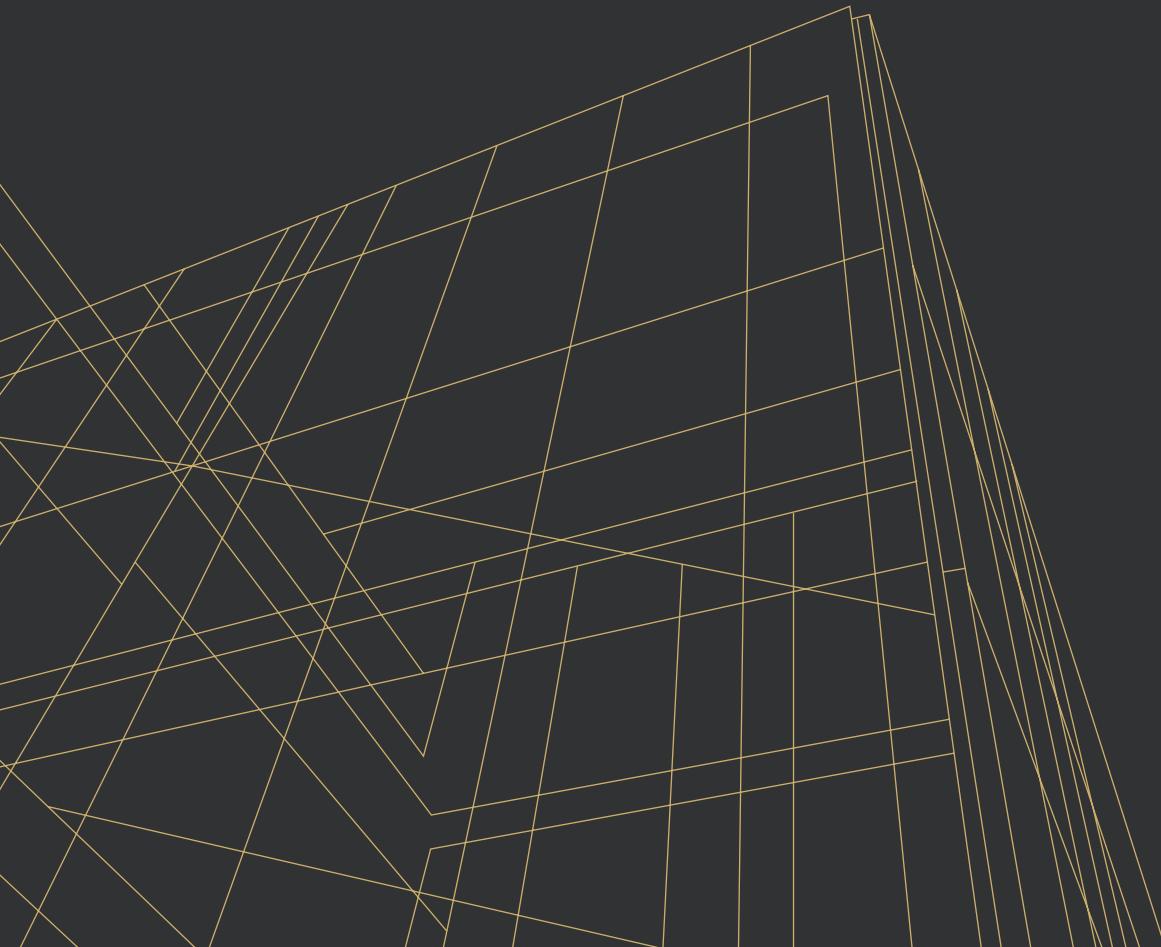
## PROPERTY OVERVIEW

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## PROPERTY OVERVIEW





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# LOCATION OVERVIEW

*Section 03*

# TACOMA

*Tacoma ranks as the 3rd largest city in Washington State, attracting a diverse and vibrant community.*

Tacoma's strategic location, merely 33 miles south of Seattle, makes it an appealing choice for residents seeking job opportunities and a more manageable commute. The city's advantageous position provides access to a variety of job centers, making it a magnet for professionals and job seekers looking to establish themselves in a competitive job market.

Tacoma's economic landscape is fortified by major employers such as Boeing, a prominent aerospace company, and MultiCare Health System, a leading healthcare organization, along with CHI Franciscan, a renowned medical provider. These institutions provide diverse and stable job prospects across industries, contributing to Tacoma's robust employment ecosystem.

The combination of job availability, lower living costs compared to Seattle, and a thriving urban environment has created an attractive atmosphere for both individuals and families looking to settle in the area. With its picturesque waterfront, cultural amenities, and recreational opportunities, Tacoma offers an appealing blend of career growth and a high quality of life, making it a desirable destination for those seeking a balanced and fulfilling lifestyle.



**228K**  
POPULATION



**3<sup>RD</sup>**  
LARGEST CITY  
IN WA STATE



*Pierce County has been one of the fastest growing counties in the state of Washington since the 1960's and consistently exceeds the state's overall rate of growth.*

Pierce County, provides strong support to a diverse range of manufacturers, including industry giants like Boeing, Milgard Manufacturing, James Hardie Building Products, Toray Composites (America), Inc., and Medallion Foods. In addition to these manufacturing powerhouses, prominent companies like Recreational Equipment, Inc. (REI), Whirlpool, and Costco have also established major distribution centers within the county.

# THRIVING HEALTHCARE SECTOR

*Healthcare plays a significant role in Tacoma's growing employment base, with numerous hospitals and medical centers contributing to this sector's expansion.*

The second-largest employer in Tacoma is MultiCare Health System, which provides jobs to 7,400 residents. This not-for-profit healthcare organization operates Tacoma General Hospital, featuring a 24-hour emergency Level II trauma center, the MultiCare Regional Cancer Center, and the region's largest and most advanced Neonatal Intensive Care Unit (NICU).

Other major healthcare employers in the area include CHI Franciscan with 6,500 employees and Kaiser Permanente with 755 employees. Looking ahead, MultiCare has plans to establish the Mary Bridge Children's Hospital, which will encompass a 250,000 square feet inpatient tower and an ambulatory building. The ambulatory building will house specialty clinics, urgent care services, and behavioral health crisis management services. This upcoming hospital is scheduled to commence patient care in early 2026.



## MULTICARE TACOMA GENERAL HOSPITAL

MultiCare Health System's Tacoma General Hospital is the largest hospital in Tacoma, Washington. It is a level II trauma center with 437 beds and the second-largest obstetrical care center in the state of Washington.



## MULTICARE ALLENMORE HOSPITAL

Leading medical facility renowned for its exceptional patient care and comprehensive medical services. With state-of-the-art facilities with 130 patient beds and a team of skilled healthcare professionals.



## MULTICARE MARY BRIDGE CHILDREN'S HOSPITAL

Mary Bridge Children's in Tacoma, offers expert pediatric health care services with specialty and primary care clinics and 340 patient beds.



## ST. JOSEPH MEDICAL CENTER

Serving Tacoma and surrounding areas, St. Joseph Medical Center is consistently ranked among the top hospitals in Washington with 337 patient beds.

# HIGHER EDUCATION

Home to several esteemed institutions, Tacoma provides a wide array of educational opportunities for students of all interests and backgrounds. This vibrant higher education scene not only enhances the city's intellectual capital but also strengthens its cultural fabric and economic growth.



## UNIVERSITY OF WA - TACOMA

A prominent branch campus of the University of Washington, offering a wide range of undergraduate and graduate programs in the heart of Tacoma.



## TACOMA COMMUNITY COLLEGE

A leading institution of higher education, providing accessible and diverse educational opportunities to students.



## UNIVERSITY OF PUGET SOUND

A distinguished liberal arts university in Tacoma's historic North End, offering a broad range of undergrad and graduate programs.



## BATES TECHNICAL COLLEGE

A public technical college in Tacoma, offering hands-on training and career-focused programs across diverse industries.

## JOINT BASE LEWIS-MCCHORD

24

MINUTES FROM VICTORIAN MANOR

52,000

EMPLOYEES

85%

OF EMPLOYEES LIVE OFF BASE

\$608,000,000

OFF-POST HOUSING ALLOWANCE

\$12,100,000,000

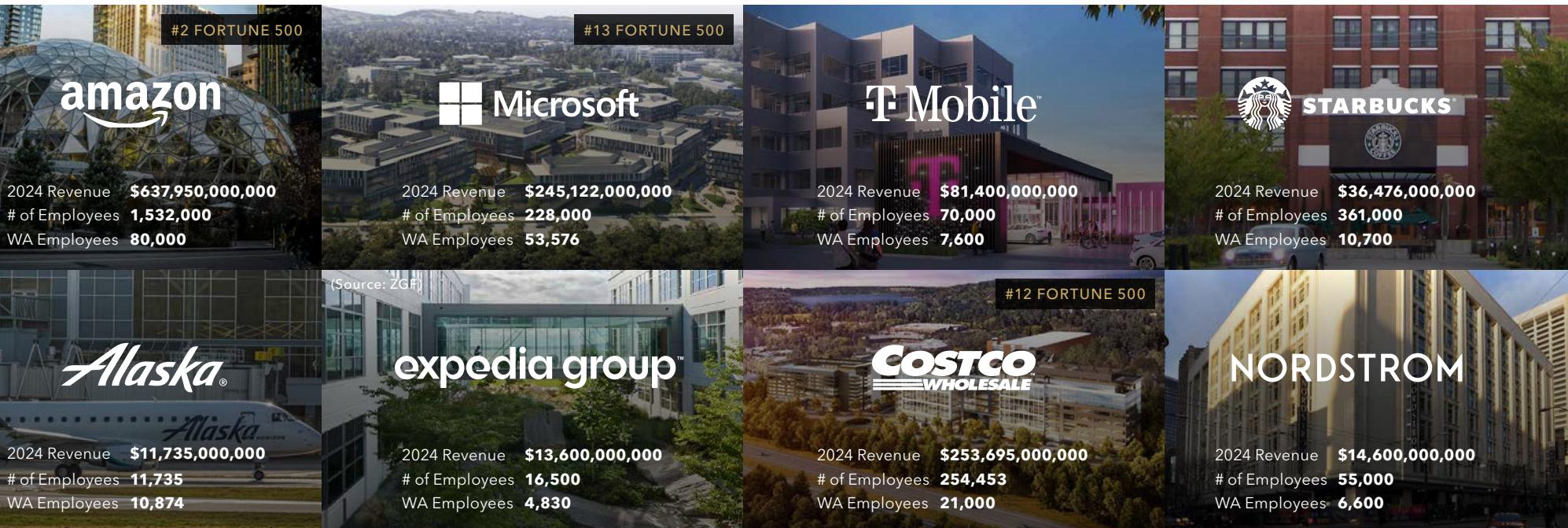
REGIONAL ECONOMIC IMPACT

34,000

Jobs CREATED IN WASHINGTON



# HEADQUARTERED IN THE PUGET SOUND



## HEADQUARTERED IN THE PUGET SOUND



BILL & MELINDA GATES foundation

Fred Hutch Cancer Center

+ a b | eau

BROOKS

f5

VULCAN

SAP Concur

Russell Investments

# SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



SEATTLE  
KRAKEN



Photo credit to Blake Dahlin

CHENEY STADIUM

6,500

SEATING CAPACITY

League: MiLB | Pacific Coast League



TACOMA  
Rainiers



KIDDER MATHEWS



LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



OFFERING MEMORANDUM ▪ VICTORIAN MANOR

# LIFE SCIENCES & HEALTHCARE

*Puget Sound Ranked #9 Largest Life Science Ecosystem in the U.S.*

The Puget Sound region ranked third for life sciences employment growth. From 2019 to 2024, life sciences employment in the Seattle area rose roughly 22%, while life sciences R&D employment in Seattle alone includes about 17,000 jobs as of 2024. The sector is projected to grow another 11% by 2029.

## LEADING LIFE SCIENCE COMPANIES IN SEATTLE

### Biotech & Pharmaceutical



### Medical Research & Innovation



### Healthcare Providers



### Nonprofit & Philanthropic



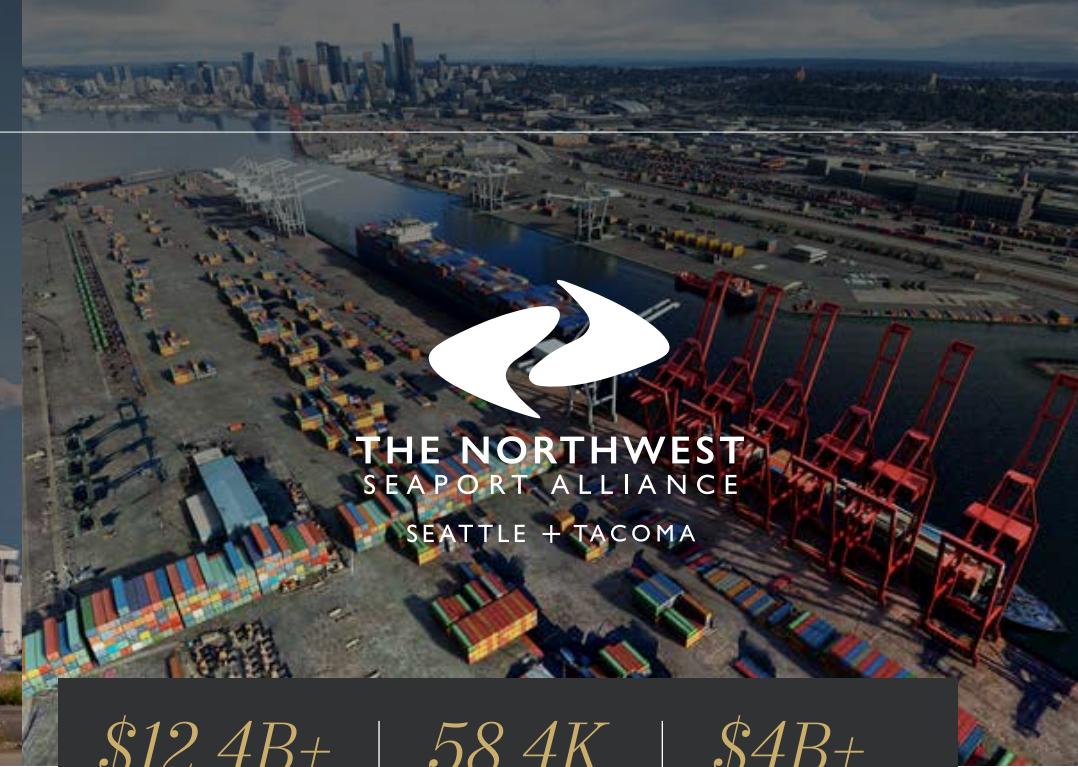
## LOCATION OVERVIEW



**151K+**  
JOBS GENERATED

**\$3.6B+**  
DIRECT EARNINGS

**52.6M**  
PASSENGERS IN 2024



**\$12.4B+**  
IN BUSINESS OUTPUT

**58.4K**  
JOBS GENERATED

**\$4B+**  
IN LABOUR INCOME

*SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.*

35 total airlines connecting to 93 non-stop domestic and 30 international destinations

More than 87,300+ direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 M passengers in 2023, 10% up from 2022

2024 cargo on track for four-year high (up 6.5% YTD)

*The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.*

18,000 of direct jobs

Over \$76 B of waterborne trade

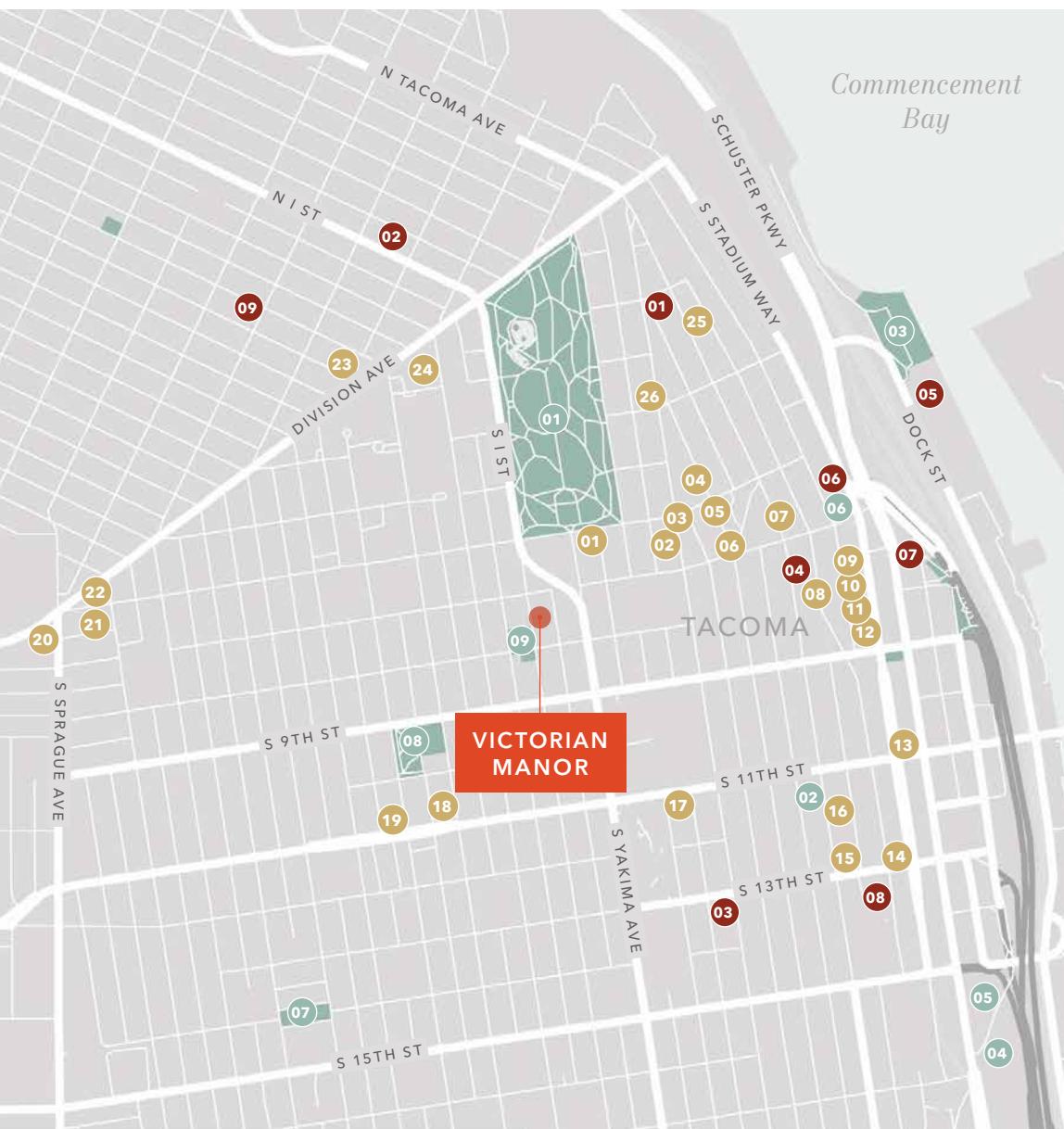
\$4.4B+ labor income

\$163M+ state and local taxes

180 global trading partners

1.9x job multiplier

Full international exports up 6.2% for 2024



## EAT + DRINK

- 01 Hob Nob
- 02 Medzo Gelato
- 03 Corina Bakery
- 04 Red Star Taco Bar
- 05 Cuerno Bravo Steakhouse
- 06 Puget Sound Pizza
- 07 Over the Moon Cafe
- 08 Cremello Cafe
- 09 The Office Bar & Grille
- 10 The Fourn
- 11 APIZZA Little Italy
- 12 Fresh Rolls
- 13 Jin Jin Matcha
- 14 The Old Spaghetti Factory
- 15 Ebony and Ivory Coffee
- 16 Mexico Magico
- 17 Chez Lafayette
- 18 Pho King
- 19 Tacoma's No1 Fried Rice
- 20 Starbucks
- 21 Souther Kitchen
- 22 Memo's Mexican Restaurant
- 23 Friskio Freeze
- 24 Caribou Coffee
- 25 Le Sel Bistro
- 26 Zen Ramen & Sushi

## BARS & PUBS

- 01 Doyle's Public House
- 02 Parkway Tavern
- 03 The Camp Bar
- 04 Devil's Reef
- 05 Rock The Dock Pub & Grill
- 06 McMenamins Doc's Bar
- 07 Meconi's Tacoma Pub
- 08 BAR960
- 09 Hank's Bar and Pizza

## ATTRACTI0NS

- 01 Write Park
- 02 Alice in Wonderland Mural
- 03 Thea's Park
- 04 Tacoma Art Museum
- 05 Childrens Museum of Tacoma
- 06 Spanish Steps
- 07 Ferry Park
- 08 People's Park
- 09 Neighbors Park

# EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

## ACCESS TO SEATTLE

51 MIN DRIVE  
**108.1M SF**  
**3.0M SF**

## ACCESS TO BELLEVUE

57 MIN DRIVE  
**30.9M SF**  
**2.8M SF**

## ACCESS TO REDMOND

63 MIN DRIVE  
**17.1M SF**  
**3.0M SF**

## ACCESS TO SOUTH END

5 MIN DRIVE  
**16.6M SF**  
**674K SF**

Source: CoStar, US Census Bureau



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
EST POPULATION (2024)	35,410	105,744	265,446
EST POPULATION (2030)	38,987	111,064	271,427
MEDIAN AGE (2024)	36.6	36.4	37.3

## INCOME

	1 Mile	3 Miles	5 Miles
EST AVG HH INCOME (2025)	\$96,427	\$114,637	\$121,101
PROJ AVG HH INCOME (2030)	\$92,798	\$111,441	\$118,751
EST MEDIAN HH INCOME (2025)	\$71,782	\$87,985	\$92,893
PROJ MEDIAN HH INCOME (2030)	\$69,661	\$85,887	\$91,573
EST PER CAPITA INCOME (2025)	\$40,097	\$47,908	\$48,990

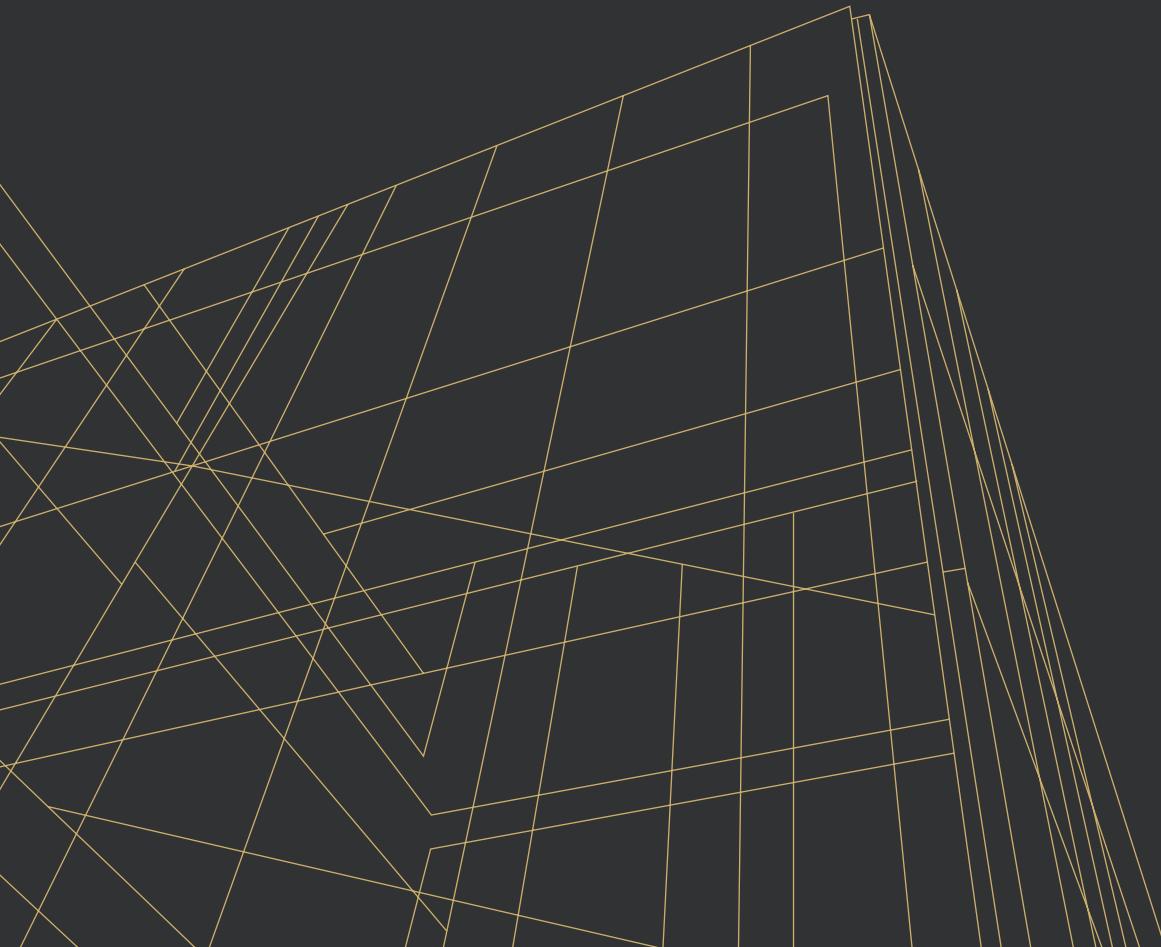
## RENT VS OWN

	1 Mile	3 Miles	5 Miles
HOUSING UNITS OWNER-OCCUPIED (2025)	3,680 (25.4%)	19,649 (45.0%)	55,806 (52.3%)
HOUSING UNITS RENTER-OCCUPIED (2024)	10,832 (74.6%)	24,061 (55.0%)	50,902 (47.7%)

## BUSINESSES

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES (2025)	2,380	6,386	12,278
TOTAL EMPLOYEES (2025)	25,027	60,025	101,445





# FINANCIALS

*Section 04*

# FINANCIALS

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,599,000
PRICE/UNIT	\$133,250
CURRENT CAP RATE	5.87%
MARKET CAP RATE	7.47%
CURRENT GRM	8.56
MARKET GRM	7.41
NO. OF UNITS	12



## UNIT MIX

Unit Type	Beds	Baths	Number of Units	%	Unit SF	Total SF	Current Rent Rate	\$ PSF	Total Current Rent	Market Rent Rate	\$ PSF	Total Market Rent
STUDIO	0	1	1	8%	338	338	\$1,190	\$3.52	\$1,190	\$1,265	\$3.74	\$1,265
1-BED	1	1	11	92%	423	4,650	\$1,311	\$3.10	\$14,421	\$1,386	\$3.28	\$15,250
<b>Total</b>			<b>12</b>	<b>100%</b>	<b>416</b>	<b>4,988</b>	<b>\$1,301</b>	<b>\$3.13</b>	<b>\$15,611</b>	<b>\$1,376</b>	<b>\$3.31</b>	<b>\$16,515</b>

# INCOME & EXPENSES

## INCOME

BASE RENTAL REVENUE	\$187,332	\$206,107
<b>Other Potential Gross Revenue</b>		
RUBS	0	\$16,968
LAUNDRY	\$1,320	\$1,414
<b>TOTAL OTHER POTENTIAL GROSS REVENUE</b>	<b>\$1,320</b>	<b>\$18,382</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>\$188,652</b>	<b>\$224,488</b>
GENERAL VACANCY RATE	5.0%	5.0%
<b>VACANCY &amp; COLLECTION LOSS</b>	<b>(\$9,433)</b>	<b>(\$11,224)</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$179,219</b>	<b>\$213,264</b>

## OPERATING EXPENSES

			<b>3.0%</b>
PROPERTY MANAGEMENT FEE	5.0%	\$8,961	\$10,663
PROPERTY TAXES	82.5% OF VALUE	\$14,786	\$16,157
INSURANCE	2025	\$8,194	\$8,954
UTILITIES	T12	\$22,823	\$24,939
ADMINISTRATIVE	T12	\$426	\$466
REPAIRS & MAINTENANCE	T12	\$21,076	\$23,030
LANDSCAPING	PRO FORMA	\$4,800	\$5,245
MISCELLANEOUS	T12	\$1,256	\$1,372
USER DEFINED	250	\$3,000	\$3,000
<b>TOTAL OPERATING EXPENSES</b>		<b>\$85,322</b>	<b>\$93,826</b>
<b>NET OPERATING INCOME</b>		<b>\$93,898</b>	<b>\$119,438</b>
CAP RATE BASED ON ACQUISITION COST		5.87%	7.47%



# INCOME & EXPENSES NOTES

## LAUNDRY

Based on actual monthly collections.

## UTILITY BILL-BACK

Current utility bill-back is included with rent. For example, if listed rent listed is \$1,350, actual rent is \$1,290 + \$60 for utility bill-back. Market proposes separating utility bill-back as separate charger in lease agreement and increase to \$110 minimum.

## REAL ESTATE TAXES

82.5% of listed price at 10.862023 Tax Code Rate

## INSURANCE

Based on actual 2025 expenses.

## UTILITIES

Based on trailing 12-month expenses.

## REPAIRS & MAINTENANCE

Based on trailing 12-month expenses.

## PROFESSIONAL MANAGEMENT

Market based on a 5% management expense.

## CAPITAL RESERVES

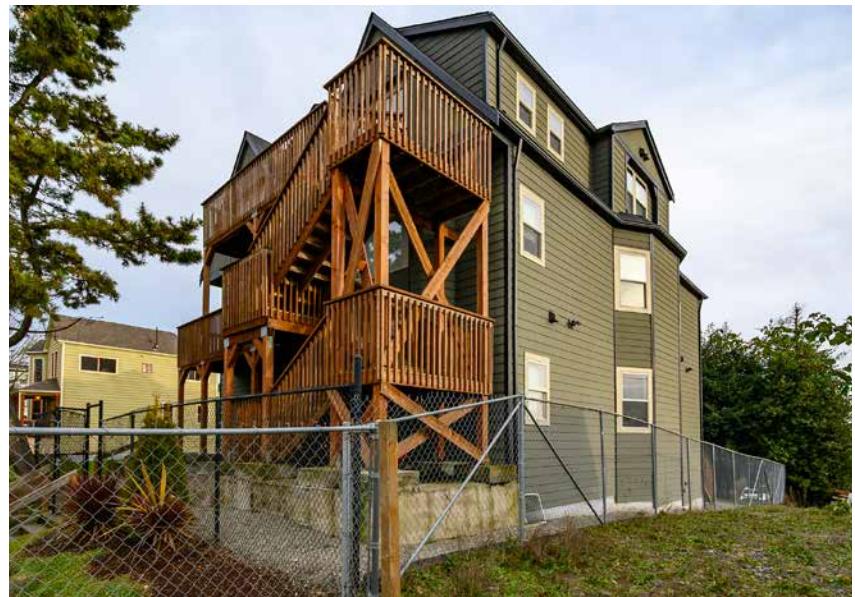
\$250 per unit is accumulated to pay for large capital expenditures amortized over years of operations.

## ADMINISTRATION

Based on trailing 12-month expenses.

## LANDSCAPING

Based on trailing 12-month expenses estimated extra cost of owner's preferred landscaper to work outside their normal service area.



# FINANCING

## Initial Capital Structure

DEBT (LTV)	68.5%	\$1,095,315
EQUITY		\$530,628
<b>TOTAL</b>		<b>\$1,625,943</b>

## Amortizing Debt Service

AMORTIZING LOAN AMOUNT	\$1,095,315
TERM (MONTHS)	60
AMORTIZATION (MONTHS)	360
START RATE	5.75%
ORIGINATION FEE	1.00%
DEBT SERVICE COVERAGE RATIO	1.20x

## LOAN QUOTES

### Acquisition Loan

	Option 1	Option 2	Option 3 - Proforma
LOAN AMOUNT	\$1,094,000	\$952,000	\$1,200,000
LOAN TO VALUE	Max 75%	Max 75%	Max 75%
MIN. DSCR	1.20x	1.25x	1.25x on proforma NOI
INTEREST RATE	5.75% Fixed for 5 Years	5.99% Fixed for 5 Years	6.40% Fixed for 5 Years
LOAN TERM	5 Years	5 Years	5 Years
AMORTIZATION	30 Years	25 Years	30 Years
INTEREST ONLY	None	None	18mo
PREPAYMENT PENALTY	Step Down	None	Step Down

\*Option 3 assumes appraisal supports a stabilized NOI of \$113k+.

Loan quotes are subject to approval by Lender's credit team, and shall not be final until all related agreements, instruments and other documents are fully executed by all parties and all conditions to the Lender's commitment to extend the credit accommodations are satisfied.

Available terms as of 10/22/2025

### ROBERT MEUNIER

Bellevue Capital Group  
206-849-9999  
rmeunier@bellevuecapitalgroup.com

### RYAN CARTER

Bellevue Capital Group  
360-223-9876  
ryan@bellevuecapitalgroup.com

# COMPARABLES

*Section 05*

## SALE COMPARABLES

**VICTORIAN MANOR**

707 South I Street, Tacoma WA

STATUS	On Market
OFFERING PRICE	\$1,599,000
PRICE/UNIT	\$133,250
PRICE/SF	\$320.57
CAP RATE	5.78%
GRM	8.56
UNITS	12
YEAR BUILT	1954

**KELLEY ARMS**

801 Martin Luther King Jr Way, Tacoma

DATE SOLD	12/01.2025
SALE PRICE	\$940,000
PRICE/UNIT	\$134,286
PRICE/SF	N/A
CAP RATE	N/A
GRM	N/A
UNITS	7
YEAR BUILT	1931

**WILSHIRE APARTMENTS**

514 N 11th St, Tacoma

DATE SOLD	5/30/2024
SALE PRICE	\$1,700,000
PRICE/UNIT	\$242,857
PRICE/SF	\$256.33
CAP RATE	N/A
GRM	N/A
UNITS	7
YEAR BUILT	1927

**PROCTOR MANOR**

3403 N 26th St, Tacoma

DATE SOLD	9/23/2024
SALE PRICE	\$825,000
PRICE/UNIT	\$165,000
PRICE/SF	\$296.55
CAP RATE	1.4%
GRM	18.2
UNITS	5
YEAR BUILT	1910

**ADAIR APARTMENTS**

319 N K St, Tacoma

DATE SOLD	11/13/2025
SALE PRICE	\$850,000
PRICE/UNIT	\$170,000
PRICE/SF	\$293.91
CAP RATE	6.26%
GRM	N/A
UNITS	5
YEAR BUILT	1949

**CITY LINK APARTMENTS**

1223 S J St, Tacoma WA

DATE SOLD	12/6/2024
SALE PRICE	\$1,385,000
PRICE/UNIT	\$115,417
PRICE/SF	\$115.42
CAP RATE	6.55%
GRM	7.46
UNITS	12
YEAR BUILT	1900

## SALE COMPARABLES, CONT.

**VICTORIAN MANOR**

707 South I Street, Tacoma WA

STATUS	On Market
OFFERING PRICE	\$1,650,000
PRICE/UNIT	\$137,000
PRICE/SF	\$330.79
CAP RATE	5.60%
GRM	10.3
UNITS	12
YEAR BUILT	1954

**AMBASSADOR APARTMENTS**

15 N Tacoma Ave, Tacoma

DATE SOLD	9/8/2025
SALE PRICE	\$4,400,000
PRICE/UNIT	\$157,143
PRICE/SF	\$306.24
CAP RATE	5.8%
GRM	N/A
UNITS	28
YEAR BUILT	1925

**601 N I STREET**

Tacoma

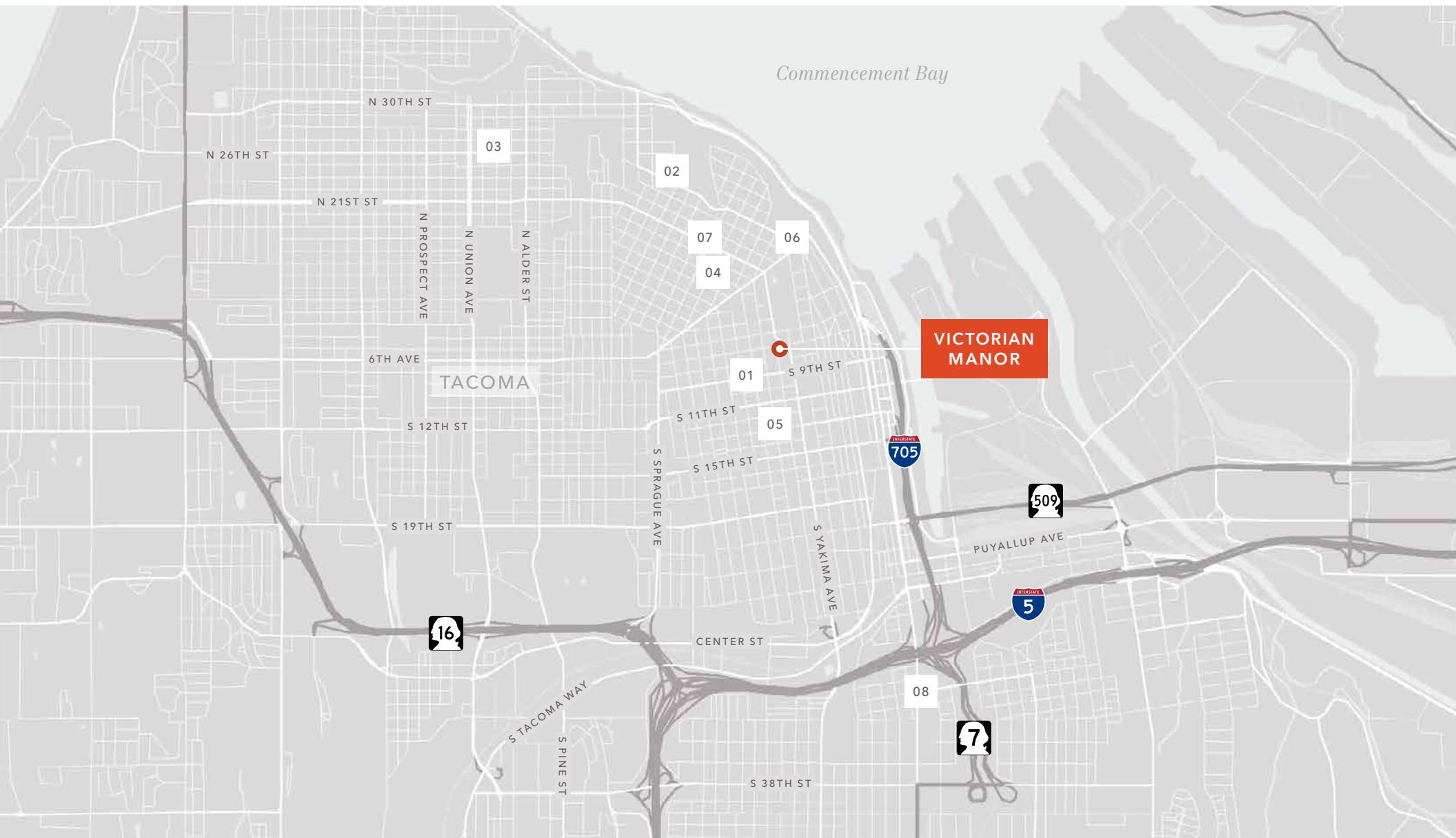
DATE SOLD	6/23/2025
SALE PRICE	\$1,000,000
PRICE/UNIT	\$166,667
PRICE/SF	\$153.54
CAP RATE	N/A
GRM	N/A
UNITS	6
YEAR BUILT	1908

**PACIFIC CREST**

3401 Pacific Ave, Tacoma

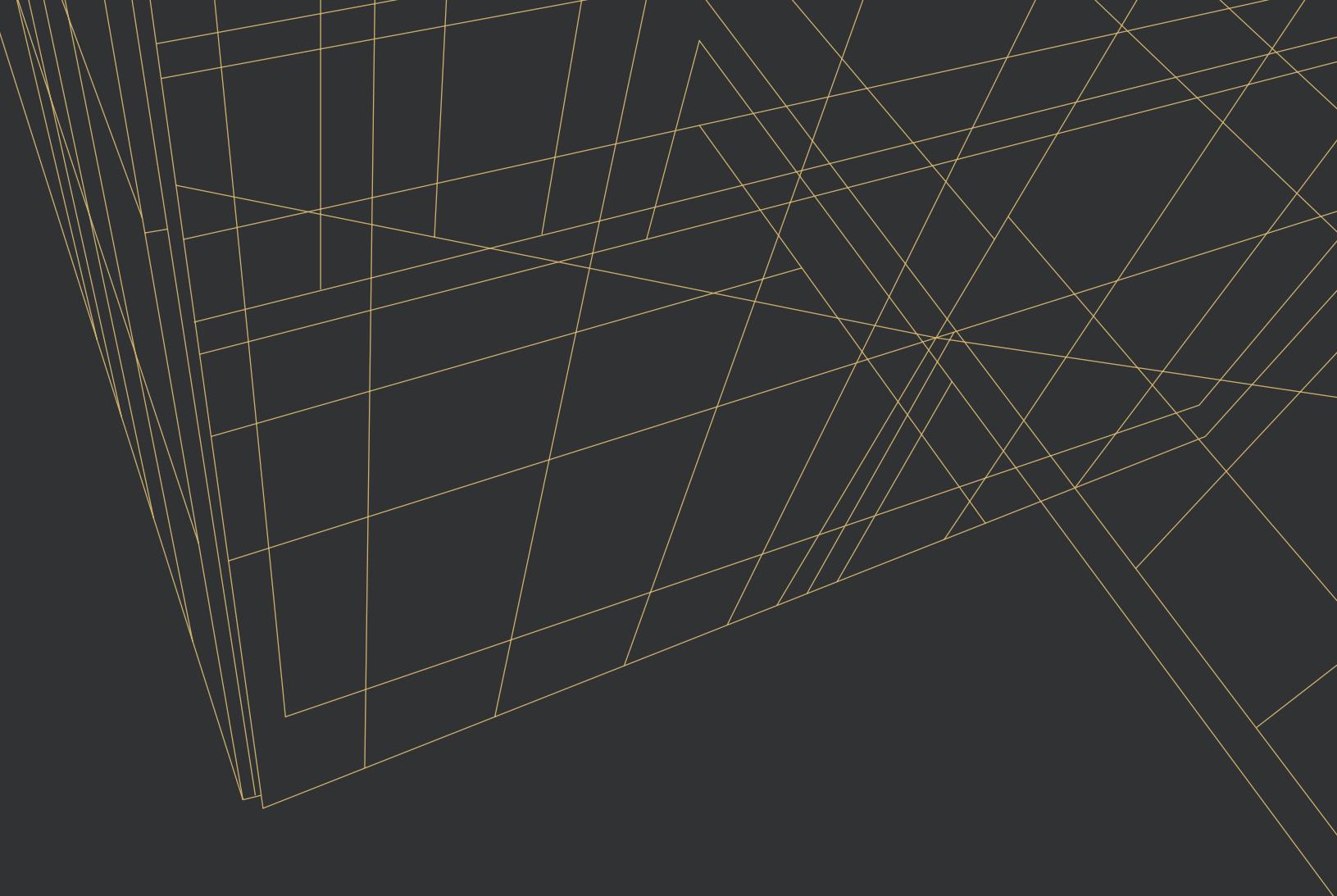
DATE SOLD	3/7/2025
SALE PRICE	\$3,300,000
PRICE/UNIT	\$137,500
PRICE/SF	\$161.97
CAP RATE	8.12%
GRM	N/A
UNITS	24
YEAR BUILT	1925

## COMPARABLES



# RENT COMPARABLES

<p><b>RED MAPLE APTS</b> 1122 N 6th St, Tacoma</p> <ul style="list-style-type: none"> <li>• Built 1918</li> <li>• 23 Units</li> </ul> 	<p><b>BAYSIDE GARDENS</b> 15 N E St, Tacoma</p> <ul style="list-style-type: none"> <li>• Built 1926</li> <li>• 65 Units</li> </ul> 	<p><b>THE CARLTON APTS</b> 615 S 7th, Tacoma</p> <ul style="list-style-type: none"> <li>• Built 1929</li> <li>• 42 Units</li> </ul> 																																																																								
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<p><b>THE OLYMPIC APTS</b> 304 Tacoma Ave S, Tacoma</p> <ul style="list-style-type: none"> <li>• Built 1926</li> <li>• 56 Units</li> </ul> 	<p><b>VINTAGE APTS</b> 518 S 7th St , Tacoma</p> <ul style="list-style-type: none"> <li>• Built 1929</li> <li>• 84 Units</li> </ul> 																																																																									
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*Exclusively listed by*

**DAN SWANSON**

Executive Vice President, Shareholder  
206.296.9610  
[dan.swanson@kidder.com](mailto:dan.swanson@kidder.com)

**BRIAN RICHARDSON**

Vice President  
206.276.6811  
[brian.richardson@kidder.com](mailto:brian.richardson@kidder.com)

[KIDDER.COM](http://KIDDER.COM)

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Mathews**