



OFFERING MEMORANDUM

Opportunity to acquire a 42-unit, brand new apartment community in Lakewood, Washington

7907 WASHINGTON BLVD, SW, LAKEWOOD WA 98498



A 42-UNIT *BRAND-NEW* *CLASS A* APARTMENT COMMUNITY

*Featuring high-end finishes
and superb location in an
emerging market.*

Kidder Mathews is pleased to have the exclusive listing for the Lost Lake Forest Apartments. A one-of-a-kind, custom built community minutes from Interstate-5 and downtown Tacoma.

Built in 2021, Lost Lake Forest Apartments is comprised of 7 buildings, spacious 1 and 2-bedroom units, excellent street frontage along Washington Blvd and ample amenities. All the new apartment homes feature in-unit A/C, quartz counters, 9-foot ceiling and many more timeless finishes. Resting on nearly 2 acres, this low-density apartment community is well positioned to outperform the market and provide new ownership with brand new product in supply constrained market.



ADDRESS	7907 Washington Blvd SW	SITE COVERAGE	79,453 / 1.82 AC
CITY	Lakewood, WA	PRICING	Market
NO. OF UNITS	42	AVG UNIT SIZE	802
NO. OF BUILDINGS	7	AVG UNIT RENT	\$1,811
NRSF	34,531	YEAR BUILT	2021

OFFER REQUIREMENTS

The purchaser of Lost Lake Forest Apartments is responsible for presenting sellers with proposed terms and conditions for 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

INVESTMENT HIGHLIGHTS



A 42-unit luxury apartment community in the emerging city of Lakewood. Since 2017 only 298 market rate apartment have been built in Lakewood compared to a roughly 8% increase in population over the same period (roughly 4,410 new residents).



Excellent location just 4 minutes off I-5 and the main gate at Joint Base Lewis-McChord. The largest military installation west of the Mississippi providing over 50,000 jobs to active duty and civilian employees.

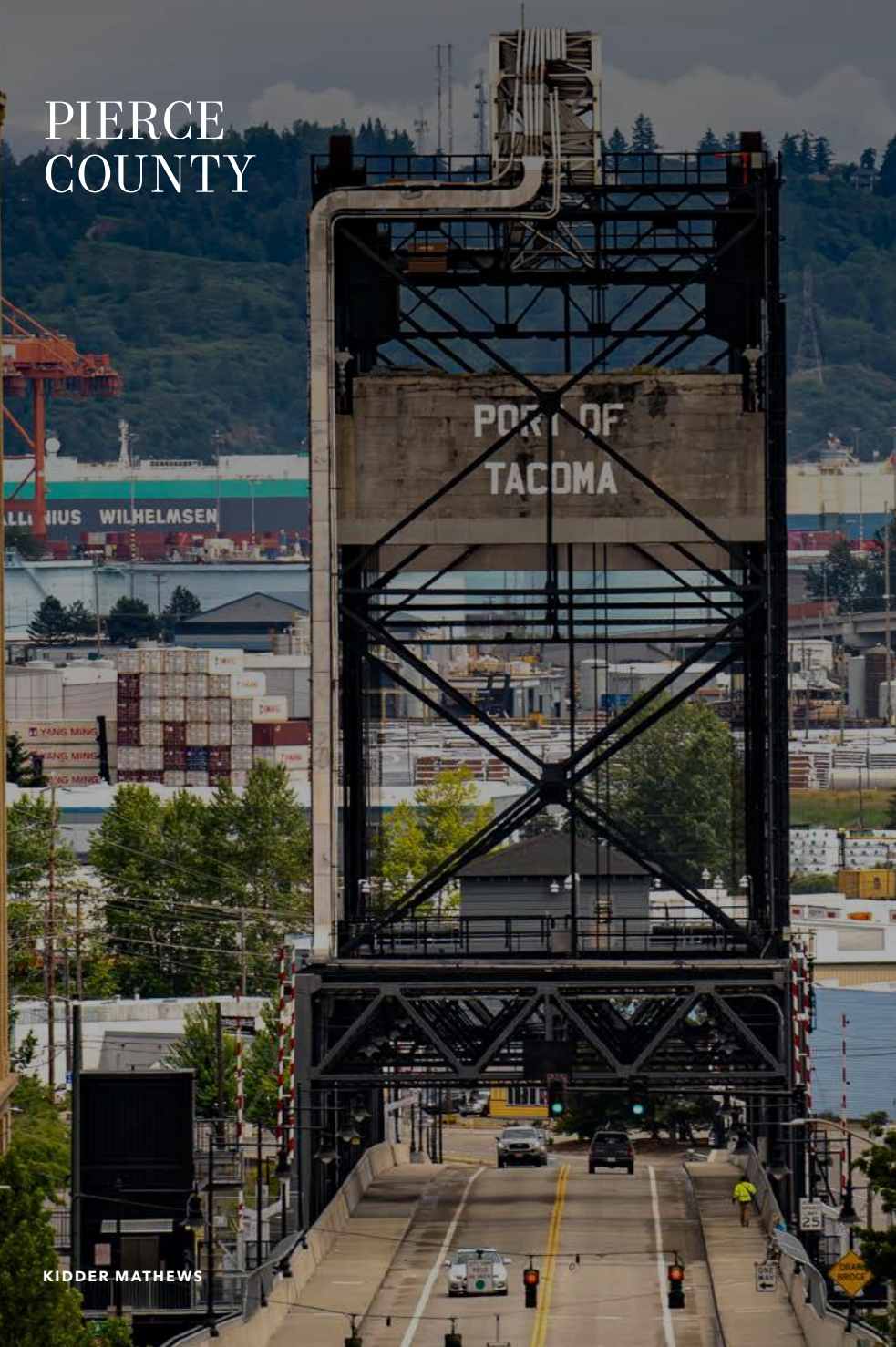


Lost Lake Forest Apartments feature spacious floor plans averaging 802 SF consisting of 1 and 2-bedroom units. A low density garden style community resting on 1.82 acres of well-maintained landscape.



Opportunity to own a brand-new product in a development-challenged marketplace with light value-add potential. New ownership can increase NOI through market rents, and continuation of utility back program.

PIERCE COUNTY



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.

Formed out of Thurston County in 1852, it was named for U.S. President Franklin Pierce. At the 2010 census, Pierce County's population was 795,225 and it is currently estimated to be approximately 876,764. Pierce County boasts a diverse mixture of dynamic businesses with key industries including healthcare, financial services, aerospace, government and international marine shipping principally at the Port of Tacoma.

TACOMA

With a population over 213,000, Tacoma is the third-largest city in Washington State, the urban core of Pierce County, less than 10 miles from the Lakewood Residential Infill site. With access to one of the largest ports in the United States and the largest military installation west of the Mississippi, the Tacoma economy is anchored by the Trade and Government Sectors. Health care and a rapidly growing leisure and hospitality industry help add diversity to this expanding economy.

PORT OF TACOMA

The Port of Tacoma, Washington's largest port, is a major seaport for the United States, serving as a major economic hub for the region and linking local businesses with international markets. Port operations support over 29,000 jobs and generate nearly \$3 billion in economic activity, including \$223 million in annual tax revenues. Together with the Port of Seattle, the ports recorded over \$75.3 billion in two-way international trade value that included commodities ranging from electronics to produce.

LAKEWOOD

Lakewood is the second largest city in Pierce County based on population.

The city is bounded by Joint Base Lewis-McChord on the south and east, Steilacoom on the west and Tacoma on the north. Military facilities provide much of the employment in this area.

The subject property is located next to Lakewood Towne Center, the largest community center of its type in Pierce County and the second largest retail center outside the Tacoma Mall.

The center serves as the symbolic and physical heart of the city of Lakewood, as the City relocated its civic center and City Hall onto the Center's site. The open-air center is anchored by many retailers including Target, Ross, Office Depot, Bed Bath and Beyond, Marshalls, a twelve-screen AMC Cineplex, and Safeway. This particular retail superbloc includes over 70 acres east of Bridgeport Way SW, west of Gravelly Lake Dr. Northwest of the subject is Lakewood Colonial Center, a multi-block neighborhood retail center formerly anchored by QFC that is slated for redevelopment. The first phase included a new CVS drugstore on the corner.

64,702

POPULATION 2023

6%

GROWTH SINCE 2019

JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord (JBLM) is the home of I-Corps and the 62nd Airlift Wing. Located in the heart of the Pacific Northwest's Puget Sound Region, JBLM is the Department of Defense's premiere military installation on the West Coast, one of the most requested duty stations in the military. The 415,000-acre base includes the Yakima Training Center in Central Washington, making it the largest installation on the West Coast. JBLM supports more than 60,000 military and civilian jobs and contributes nearly \$3 billion to the local economy, supporting over 254,000 local residents. 85% of the JBLM workforce live off-base, interacting with surrounding communities. JBLM began in 1917, when 70,000 acres of Washington land was acquired by Pierce County and was donated to the federal government to create Camp Lewis. Since that time, 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.



415K AC

MILITARY BASE

\$3B

ECONOMIC IMPACT

60K

JOBS

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2023 TOTAL	7,183	68,280	168,627
2028 PROJECTION	6,923	66,670	166,894
2020 CENSUS	7,110	66,865	166,894
PROJECTED GROWTH 2023 - 2028	-260	-1,610	-1,733
MEDIAN AGE	44.7	37.3	35.1

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2023 TOTAL	2,726	26,022	00059
2028 PROJECTED	2,602	25,042	58,071
2020 CENSUS	2,773	25,941	59,256
GROWTH 2023 - 2028	2,634	24,201	55,275
OWNER-OCCUPIED	64.4%	58.5%	58.6%
RENTER-OCCUPIED	35.6%	41.5%	41.4%

INCOME

	1 Mile	3 Miles	5 Miles
2023 AVERAGE HH INCOME	\$149,459	\$109,757	\$108,367
2023 MEDIAN HH INCOME	\$113,499	\$80,455	\$78,876
2023 EST. PER CAPITA INCOME	\$56,769	\$42,533	\$40,010

BUSINESS

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES	204	2,399	5,031
TOTAL EMPLOYEES	782	22,510	40,901

RACE/ETHNICITY

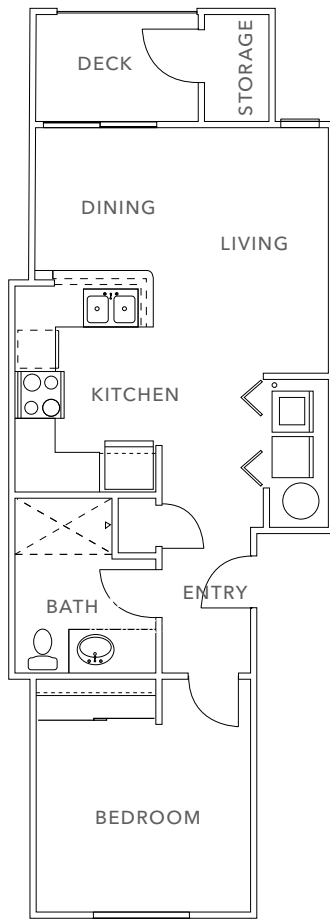
	1 Mile	3 Miles	5 Miles
WHITE	64.0%	54.0%	51.3%
BLACK OR AFRICAN AMERICAN	9.9%	13.4%	12.8%
AMERICAN INDIAN OR ALASKA NATIVE	0.9%	1.1%	1.3%
ASIAN	7.9%	9.1%	10.3%
HAWAIIAN OR PACIFIC ISLANDER	1.9%	2.3%	2.4%
OTHER RACE	4.2%	6.6%	8.5%

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	4.8%	5.8%	5.8%
HIGH SCHOOL DIPLOMA	22.7%	25.1%	26.2%
SOME COLLEGE	20.1%	24.4%	24.1%
ASSOCIATE	15.2%	13.0%	11.9%
BACHELOR'S	25.1%	19.7%	19.2%
GRADUATE	10.6%	9.2%	9.1%

Data Source: ©2024, Sites USA

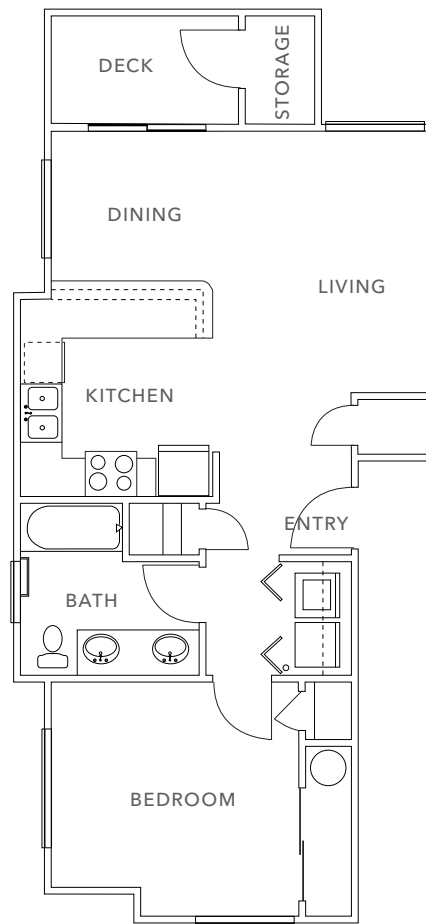
AGATE | 1-BED



591-612 SF

1 BED / 1 BATH

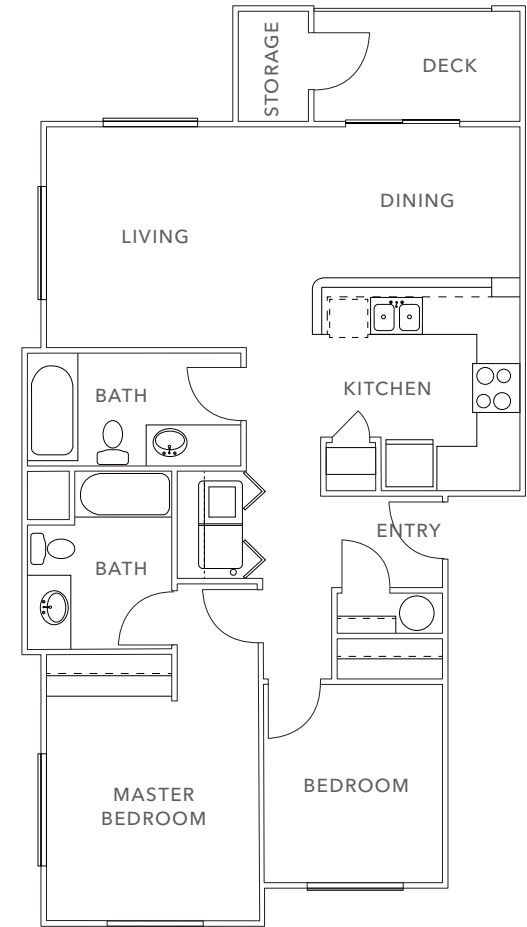
JASPER | 1-BED



709-729 SF

1 BED / 1 BATH

OPAL | 2-BED



940-956 SF

2 BEDROOM / 2 BATH

INTERIOR PHOTOS

Apartment amenities include patio, dishwasher in-unit washer/dryer, quartz countertops, 9 foot ceilings, tankless water heaters and A/C.



HOME AMENITIES

Class A amenities package includes playground, exercise room and business center.



KIDDER MATHEWS



PROFORMA FINANCES

INCOME

	Current	Per Unit
Total Monthly	\$80,385	\$1,914
Total Annual Income	\$964,620	\$22,967
Utility Bill-back	\$49,028	\$1,167
Other Income	\$21,000	\$500
Credit & Vacancy @ 5%	(\$51,732)	(\$1,232)
Total Annual Expenses	\$982,915	\$23,403

ANNUAL OPERATING EXPENSES

	Current	Per Unit
Taxes	\$84,070	\$2,002
Insurance	\$12,600	\$300
Utilities	\$51,608	\$12,902
Maintenance & Repair	\$21,000	\$500
Payroll	\$42,000	\$1,000
Professional Management	\$29,487	\$702
Advertising & Marketing	\$14,307	\$341
Total Operating Expenses	\$255,072	\$6,073
Reserves	\$6,300	\$150
Total Annual Expenses	\$261,372	\$6,223
NOI	\$721,543	

Notes to the Proforma

Based on market rents

Underwritten at 95% utility recapture

Based on market comparable of \$500/unit/year which includes Pet Fees, Pet Rent, MTM, NSF Fees, Leas Cancellation, Applications fees etc.

Vacancy is underwritten at 5% consistent with the marketplace

Notes to the Proforma

Taxes have been underwritten using 2023 amounts

\$300/unit, based on competitive market

Total for 2023 annual year

Based on comparable properties of similar size and age

Based on comparable properties of similar size and age

Based on 3% of Effective Gross Income, consistent with competitive rates a third party management company would charge

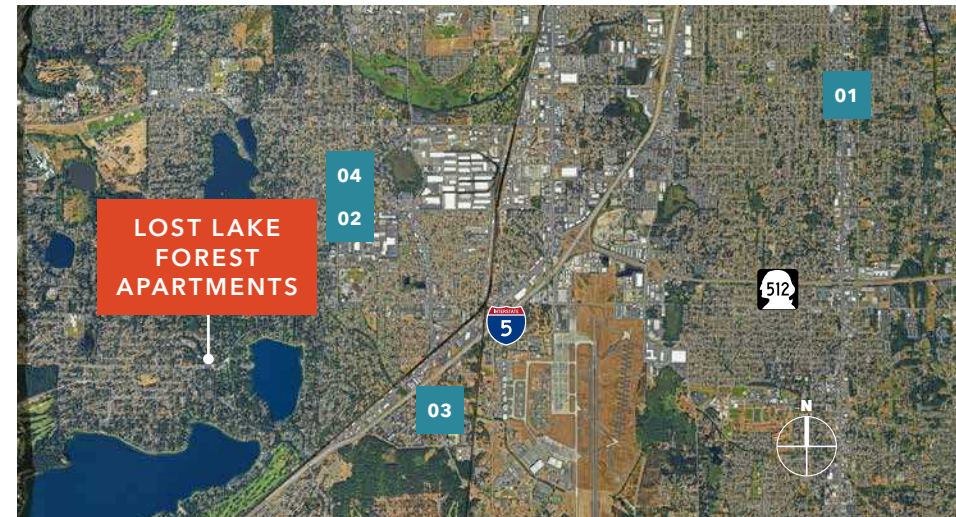
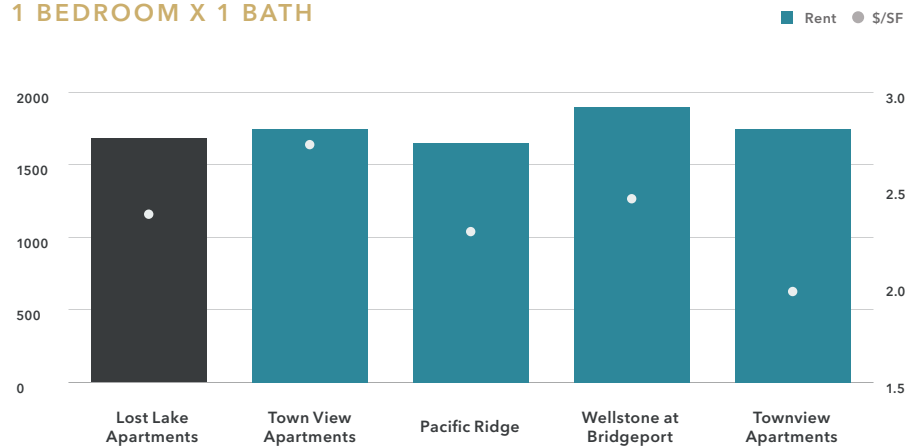
Total for 2023 annual year

\$150/unit due to building age and quality construction

RENT COMPARABLES

Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
LOST LAKE FOREST APARTMENTS 7911 Washington Blvd SW, Lakewood, WA	New	2021	709	\$1,682	\$2.37
01 PACIFIC RIDGE 8445 Pacific Ave, Tacoma, WA	New	2022	640	\$1,750	\$2.73
02 LAKE GROVE 6102 Lake Grove St SW, Lakewood, WA	New	2021	725	\$1,650	\$2.28
03 WELLSTONE AT BRIDGEPORT 12535 Bridgeport Way, Lakewood, WA	New	2019	775	\$1,900	\$2.45
04 TOWNVIEW APARTMENTS 5915 Lakegrove, Lakewood, WA	New	2020	887	\$1,750	\$1.97

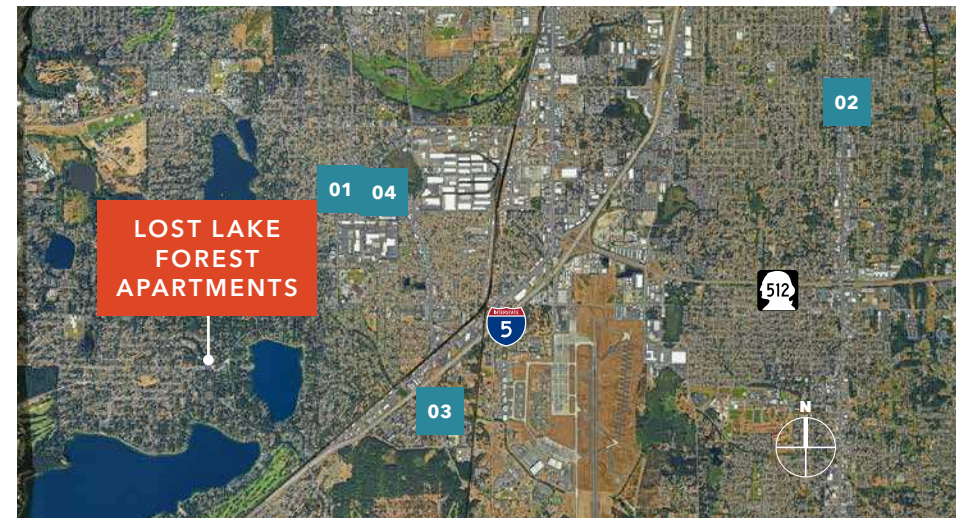
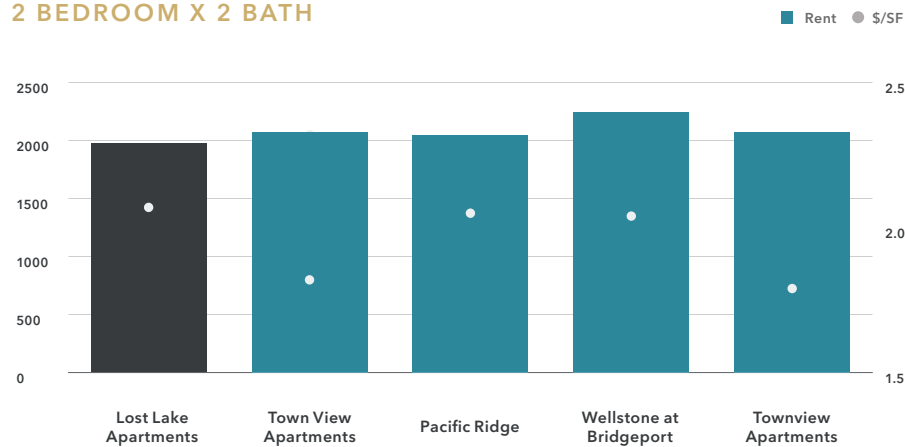
1 BEDROOM X 1 BATH



RENT COMPARABLES

	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
	LOST LAKE FOREST APARTMENTS 7911 Washington Blvd SW, Lakewood, WA	New	2021	956	\$1,982	\$2.07
01	TOWN VIEW APARTMENTS 5915 Lake Grove St SW, Tacoma, WA	New	2020	1,141	\$2,075	\$1.82
02	PACIFIC RIDGE 8445 Pacific Ave, Tacoma, WA	New	2022	1,000	\$2,050	\$2.05
03	WELLSTONE AT BRIDGEPORT 12535 Bridgeport Way, Lakewood, WA	New	2019	1,100	\$2,245	\$2.04
04	TOWNVIEW APARTMENTS 5915 Lakegrove, Lakewood, WA	New	2020	1,160	\$2,075	\$1.79

2 BEDROOM X 2 BATH



AMENITIES MAP

RESTAURANTS + BARS

- 01 Red Robin
- 02 Applebee's Grill + Bar
- 03 Starbucks
- 04 Panera Bread
- 05 Wendy's
- 06 McDonald's
- 07 Taco Time

GROCERY + SHOPPING

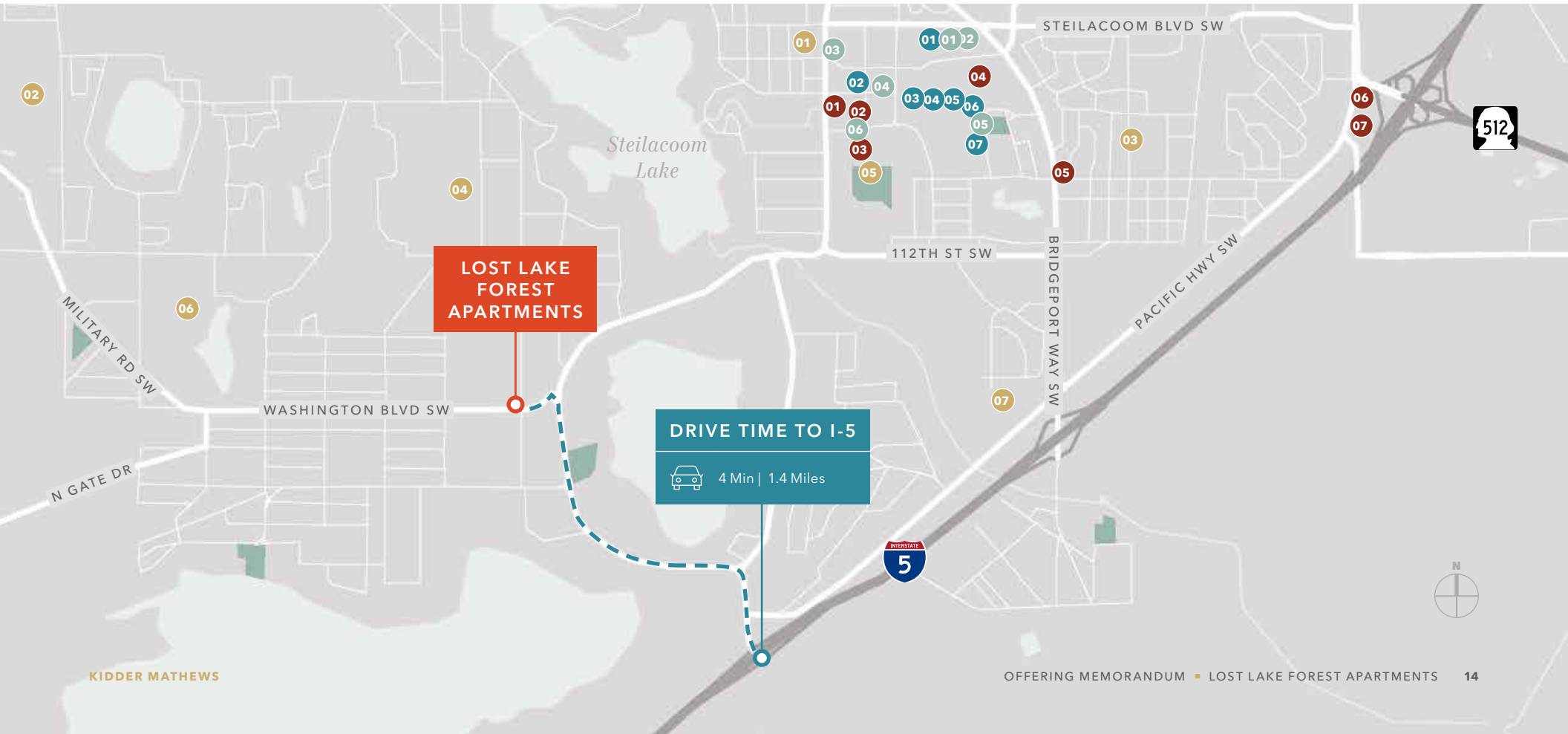
- 01 Big 5
- 02 Safeway
- 03 Ross
- 04 Michael's
- 05 Dollar Tree
- 06 Target
- 07 Barnes&Noble

SCHOOLS + PARKS

- 01 Park Lodge Elementary
- 02 Lakes High School
- 03 Lakeview Hope Academy
- 04 Idlewild Elementary School
- 05 Clover Park High School
- 06 Thomas Middle School
- 07 Tye Park Elementary

ERRANDS

- 01 Sally Beauty Supply
- 02 Rite Aid
- 03 Supercuts
- 04 Ulta Beauty
- 05 CVS Pharmacy
- 06 GNC





APARTMENTS
Lost Lake Forest
LOST LAKE FOREST

Exclusively listed by

AUSTIN KELLEY

Senior Vice President

253.722.1413

austin.kelley@kidder.com

TED SIPILA, CCIM

Senior Vice President

253.722.1421

ted.sipila@kidder.com

LOSTLAKEFORESTOFFERING.COM

KIDDER.COM



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