

OFFERING MEMORANDUM

CLOVER CREST TOWNHOMES

5115 - 5127 SOLBERG DR SW, LAKEWOOD, WA 98499

km Kidder
Mathews

PROPERTY SUMMARY

Built-in 2017 and owned by the original developer, Clover Crest Townhomes are a 7-unit community sitting on the doorstep of Interstate 5 and Bridgeport Way.

Each unit holds a spacious 3-story layout containing 2 bedrooms 2.5 baths and roughly 1,554 SF. Holding modern interior finishes that include stainless steel appliances, stone surface countertops, and in-unit washer/dryer, the Clover Crest townhomes have a history of extremely low vacancy (2-3%) and is well positioned to attract higher quality residents from the local market.

Offered to investors at \$2,100,000, Clover Crest represents a unique opportunity to own new construction in a supply constrained market. Providing consistently increasing income and extremely low future capital expenditures for years to come - this 7-unit is a great option for investors looking to grow their local portfolio, or ones interested in breaking into multifamily investments.

PROPERTY SUMMARY

ADDRESS	5115-5127 Solberg Dr SW, Lakewood, WA 98499
PARCEL	0219114131
NO OF UNITS	7
YEAR CONSTRUCTED	2017
UNIT FINISHES	New
NO OF FLOORS	3
NO OF BUILDING	2
CONSTRUCTION TYPE	Wood frame
LAND AREA	22,425 / 0.52 AC
AVERAGE UNIT SIZE	1,554
NET RENTABLE SF	10,878

RENT ROLL

	SF	Rent	\$/SF
2 BED/2.5 BATH	1,554	\$1,960	\$1.26
2 BED/2.5 BATH	1,554	\$1,995	\$1.28
2 BED/2.5 BATH	1,554	\$1,975	\$1.27
2 BED/2.5 BATH	1,554	\$1,995	\$1.28
2 BED/2.5 BATH	1,554	\$1,995	\$1.28
2 BED/2.5 BATH	1,554	\$1,995	\$1.28
2 BED/2.5 BATH	1,554	\$2,095	\$1.35

AMENITIES MAP



LOCATION AERIAL



INCOME VALUATION ANALYSIS

INCOME	Current	Per Unit	Proforma	Per Unit
Monthly Rental Income	\$14,010	\$2,001	\$15,365	\$2,195
Total Annual	\$168,120	\$24,012	\$184,380	\$26,340
Vacancy (5%)	(\$8,406)	(\$1,200)	(\$9,219)	(\$1,317)
Utility Bill-Back	\$5,280	\$754	\$5,280	\$754
Other Income	\$3,150	\$450	\$3,150	\$450
Effective Gross Income (EGI)	\$168,141	\$24,016	\$183,591	\$26,227
ANNUAL OPERATING EXPENSES				
Real Estate Taxes (2024)	\$21,901	\$3,128	\$21,901	\$3,128
Insurance (2023)	\$3,777	\$539	\$3,777	\$539
Utilities	\$5,112	\$730	\$5,112	\$730
Repairs & Maintenance	\$7,000	\$1,000	\$7,000	\$1,000
Management Fee	\$8,406	\$1,200	\$9,219	\$1,317
Replacement Reserves	\$1,750	\$250	\$1,750	\$250
Total Expenses	\$47,946	\$6,847	\$48,759	\$6,964
Net Operating Income	\$120,198	\$17,169	\$134,832	\$19,263
Cap Rate	5.7%		6.4%	
Price	\$2,100,000			

Notes & Assumptions

Current

Income

Reflects the property's current rent roll with actual 2023 other income amounts

Expenses

Reflects the property's 2024 taxes and 2023 totals for utilities and insurance

Generalized expense assumptions for the remaining line items base on properties of similar size and age

Proforma

Income

Reflects the property operating if it was achieving proforma rents

Proforma rents at \$2,195 per month

All other assumptions to remain the same

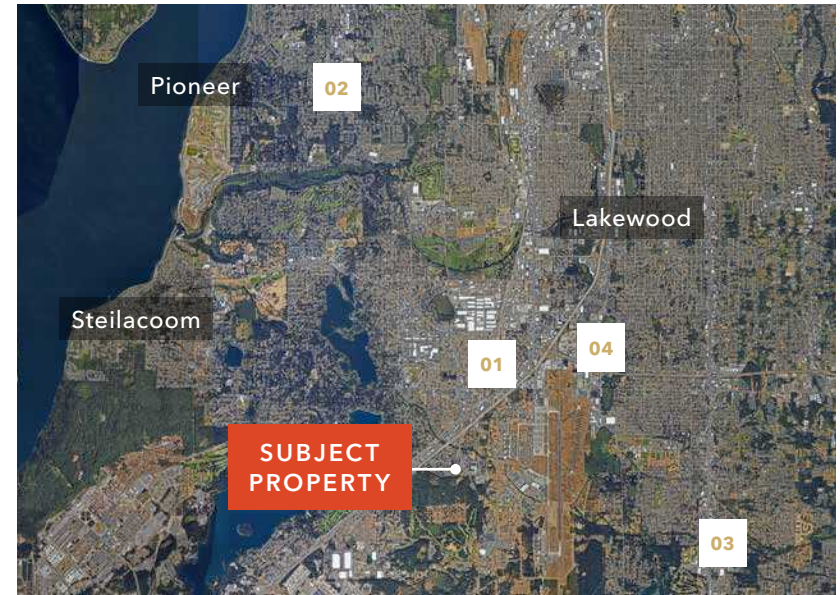
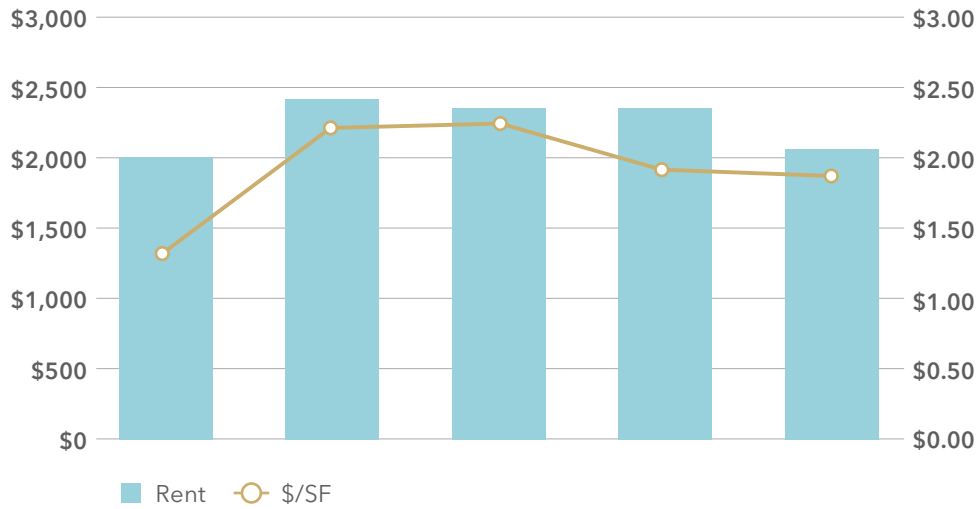
INTERIOR PHOTOS



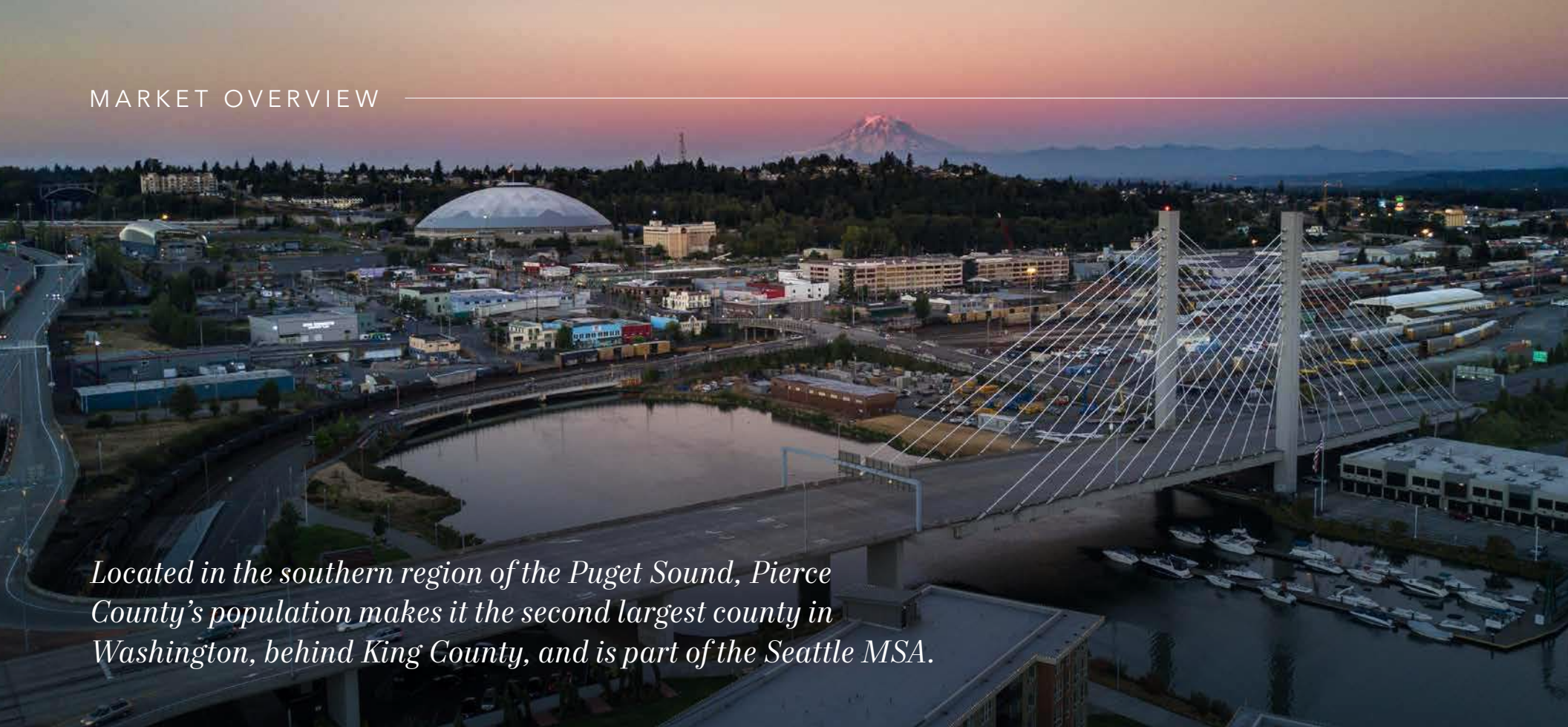
ADDITION PHOTOS



RENT COMPARABLES 2 X 2.5



Property Name	Neighborhood	Unit Finishes	Year	Unit SF	In Place Rent	\$/SF
SUBJECT PROPERTY: CLOVER CREST HOMES	Lakewood	New	2017	1,554	\$1995	\$1.28
01 WINDRIDGE 4409 107th St	Lakewood	Renovated	1989/2016	1,109	\$2,400	\$2.16
02 THE JAMES 7704 Cirque Dr	Lakewood	Renovated	1976/2018	1,046	\$2,300	\$2.20
03 THE MANCHESTER 14402 2nd Ave E	Tacoma	New	2023	1,248	\$2,300	\$1.84
04 ALTITUDE 104 2201 104th St S	Tacoma	Renovated	1990/2022	1,221	\$2,097	\$1.72



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.

PIERCE COUNTY

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 superblock 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 2022

1.71%

GROWTH SINCE 2020

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 ESTIMATED TOTAL	12,124	96,898	233,575
2028 PROJECTION	12,903	101,374	245,461
2020 CENSUS	11,760	95,616	229,328
PROJECTED GROWTH 2023 - 2028	1.3%	0.9%	1.0%
2023 MEDIAN AGE	38.7	35.3	35.3

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2023 AVERAGE HH INCOME	\$90,958	\$97,146	\$101,521
TOTAL BUSINESSES	1,014	3,720	8,080
TOTAL EMPLOYEES	7,972	31,626	63,182

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	7.7%	7.1%	6.3%
HIGH SCHOOL DIPLOMA	29.6%	28.0%	27.9%
SOME COLLEGE	24.0%	24.5%	23.6%
ASSOCIATE	11.1%	11.5%	11.5%
BACHELOR'S	15.5%	17.4%	18.1%
GRADUATE	6.5%	7.4%	8.5%

HOUSEHOLDS

4,988
1 MILE

36,423
3 MILES

88,389
5 MILES

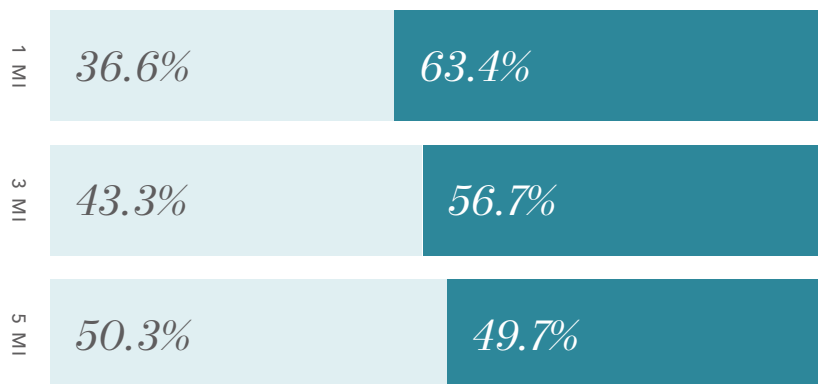
2027 PROJECTED GROWTH

2.1%
1 MILE

1.8%
3 MILES

1.9%
5 MILES

OWNER VS. RENTER OCCUPIED



OWNER RENTER

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