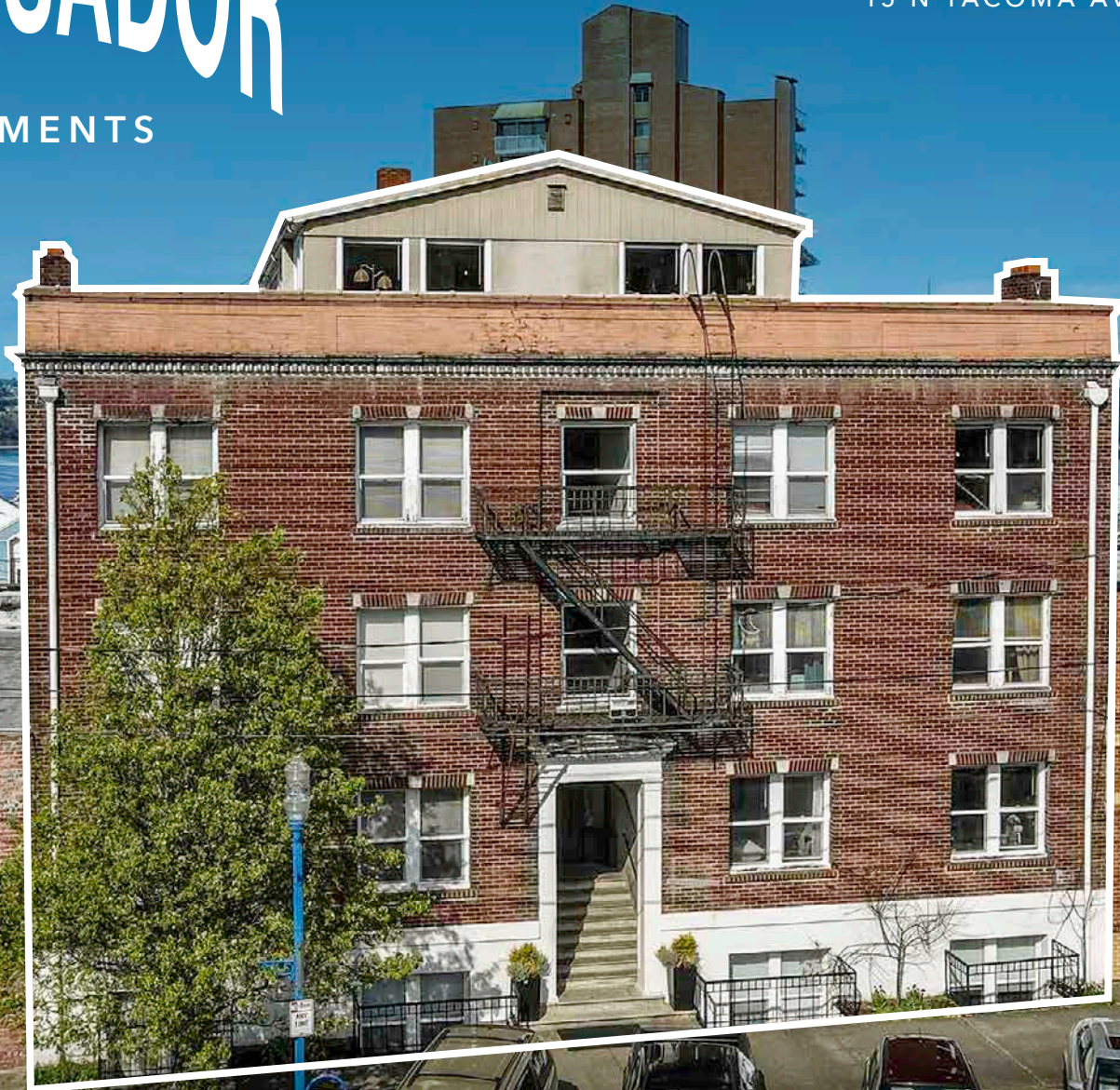


The AMBASSADOR APARTMENTS

*Opportunity to own a 28-unit generational piece of
real estate located in Tacoma's Stadium district.*

15 N TACOMA AVE, TACOMA, WA 98403



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Mathews

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*Exclusively
listed by*

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EXECUTIVE SUMMARY

A 28-unit heavy value-add opportunity located in the highly sought-after Stadium district of Tacoma.

Kidder Mathew is pleased to have the exclusive listing for The Ambassador Apartments - a one-of-a-kind, trophy asset located in the heart of Tacoma.

Built in 1925 and offered for sale for the first time in over 50 years, The Ambassador Apartments represent quintessential Tacoma roots and have been a flagship asset in the area since its construction nearly 100 years ago. A five-story 28-unit community holding a mix of studio, 1-bedroom, and 2-bedroom homes, the Ambassador offers new ownership a truly unique investment opportunity with tremendous untapped income potential. Periodically updated with new flooring, appliances, and fixtures - all 28 units can support a massive cosmetic remodel. Primed for modern upgrades, the Ambassador could achieve rental increases of over 50% of in-place income. Current rents average \$1,100 per unit with limited utility recapture and additional fees being implemented.

Residents of the Ambassador enjoy water views, unrivaled walkability to neighboring retail and grocery, and excellent freeway access near the corner of Stadium Way and Division Ave. With historic occupancy near 98%, this flagship asset will continue to benefit from its Class A location, walkability, and proximity to local transit.

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

PRICING	\$4,600,000
PRICE PER UNIT	\$164,285
PROFORMA CAP RATE	8.5%



OFFER REQUIREMENT

The purchaser of The Ambassador 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	15 N Tacoma Ave, Tacoma, WA 98403
ZONING	20301110020
NO OF UNITS	28
TOTAL BUILDING AREA	19,529 SF
SITE AREA	4,800 SF/0.11 AC
YEAR BUILT	1925
PARKING	Street
LAUNDRY	Onsite facilities
ROOF	TPO cover over main building/comp shingle over top floor penthouse
FOUNDATION	Reinforced concrete
EXTERIOR	Brick
HEATING	Electrical cadet
ELECTRICAL	Recently upgraded panels
PLUMBING	Galvanized/PEX

UNIT MIX

Unit type	# of Units	Avg in-place rent	Pro Forma Rents
Studio	9	\$1,002	\$1,350
1 Bedroom	17	\$1,124	\$1,750
Penthouse		\$1,575	\$3,000



AMENITIES

N TACOMA AVE

STADIUM HIGH SCHOOL

SUBJECT PROPERTY



DIVISION AVE



TACOMA AVES

ST HELENS AVE

STADIUM WAY

PREMIER OFFERING
IN THE HEART OF
STADIUM DISTRICT

94
WALK SCORE

36.9
MEDIAN AGE

WRIGHT PARK

MULTICARE TACOMA
GENERAL HOSPITAL



S 4TH ST



INVESTMENT HIGHLIGHTS

SHORT TERM SELLER FINANCE

Sellers are willing to consider a short-term note. Excellent opportunity for investors to perform capital improvements while under below-market financing terms. Buyer responsibility to propose potential seller carry terms.

INTERIOR RENOVATION POTENTIAL

100% of the units could benefit from interior upgrades. With new flooring, fixtures, countertops, and cabinets - the Ambassador Apartments could achieve monthly income roughly 45% higher than current in-place amounts.

OPERATION UPSIDE

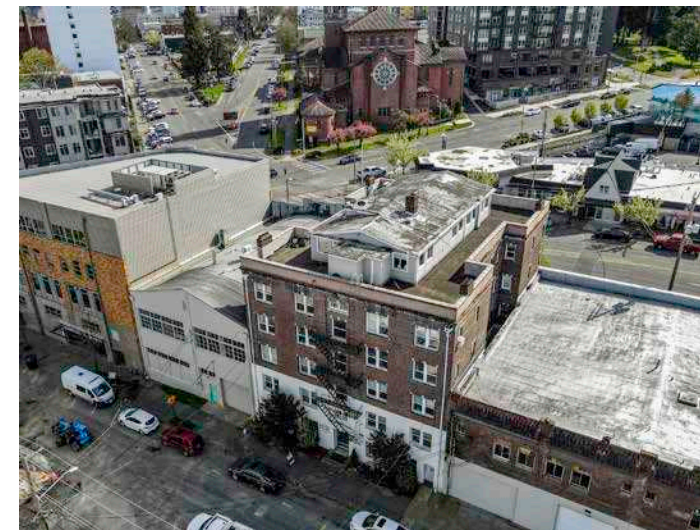
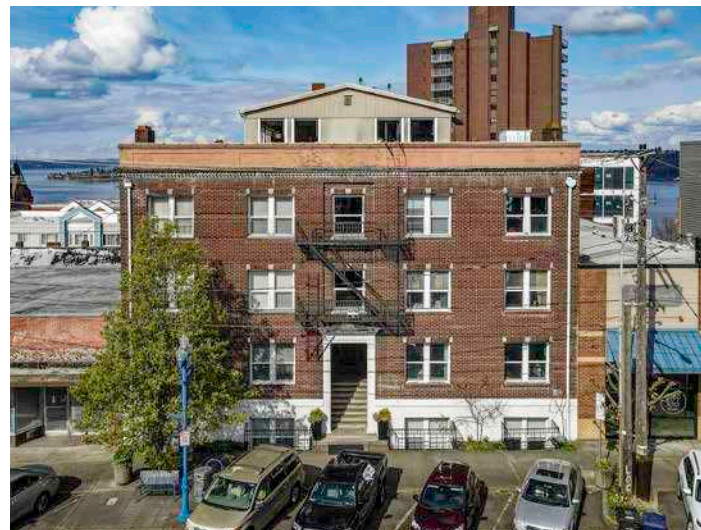
Potential for heavy operational upside is seen through hiring a professional management company, controlling capex expenses, billing back for utility amounts, and other miscellaneous fees.

LOCATION

Located in Tacoma's most sought-after Stadium district, the Ambassador Apartments is minutes walking distance to a wide range of amenities that include Wight Park, Tacoma General, local restaurants, Stadium Thriftway, and many more.

REDEVELOPMENT POTENTIAL

Currently zoning NCX, The Ambassador Apartments could be well positioned for new development. High-density multifamily is allowed use in the NC zoning, additionally, the zoning comes with a multifamily tax exemption for both 8 and 12 years (MFTE).



INCOME APPROACH TO VALUE

INCOME	Projected	Per Unit	Post Renovated Pro Forma	Per Unit
Monthly Rental Income	\$31,090	\$1,110	\$46,900	\$1,675
Total Annual Income	\$373,080	\$13,324	\$562,800	\$20,100
Utility Recapture	\$30,400	\$1,086	\$32,300	\$1,153
Other Income	\$14,000	\$500	\$14,000	\$500
Vacancy (5%)	(\$20,874)	(\$746)	\$30,455	\$1,087
Effective Gross Income (EGI)	\$396,606	\$14,165	\$578,645	\$20,665
EXPENSES				
Real Estate Taxes	\$44,456	\$1,588	\$44,456	\$1,587
Insurance	\$27,626	\$987	\$28,000	\$1,000
Utilities	\$38,000	\$1,357	\$38,000	\$1,357
Elevator (2023)	\$5,336		\$7,500	
Repairs and Maintenance	\$21,000	\$750	\$21,000	\$750
Payroll	\$14,000	\$500	\$14,000	\$500
Management Fee (5% of EGI)	\$19,830	\$708	\$28,932	\$1,033
Total Operating Expenses	\$170,248	\$6,080	\$181,888	\$6,496
Replacement Reserves	\$7,000	\$250	\$7,000	\$250
Total Expenses	\$177,248	\$6,330	\$188,888	
Net Operating Income	\$219,358		\$389,756	

CURRENT OPERATIONS

Reflects the property's current rent roll with generalized expenses based on comparable properties of similar size and age.

PRO FORMA OPERATIONS

Reflects property operating if it was achieving post renovated market rents. Utility income underwritten at 85% recapture. Other Income and expense assumptions to remain the same.

*Property is currently managed by an on-site manager. Payment is \$900/month for management services and they rent is free.

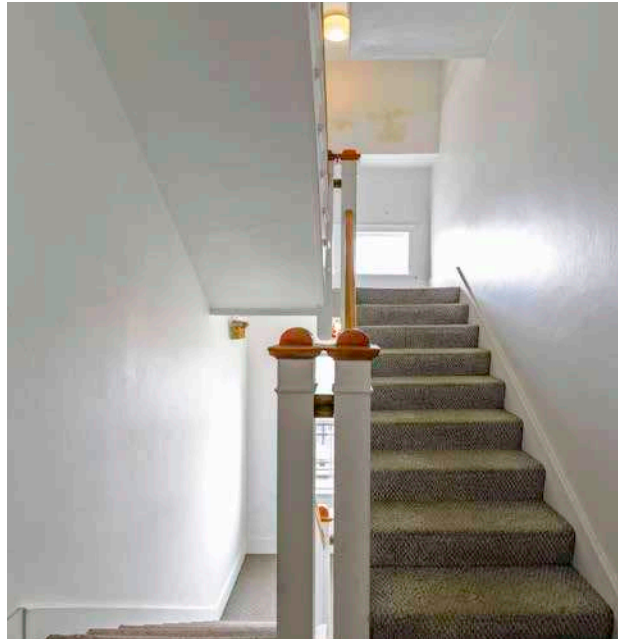
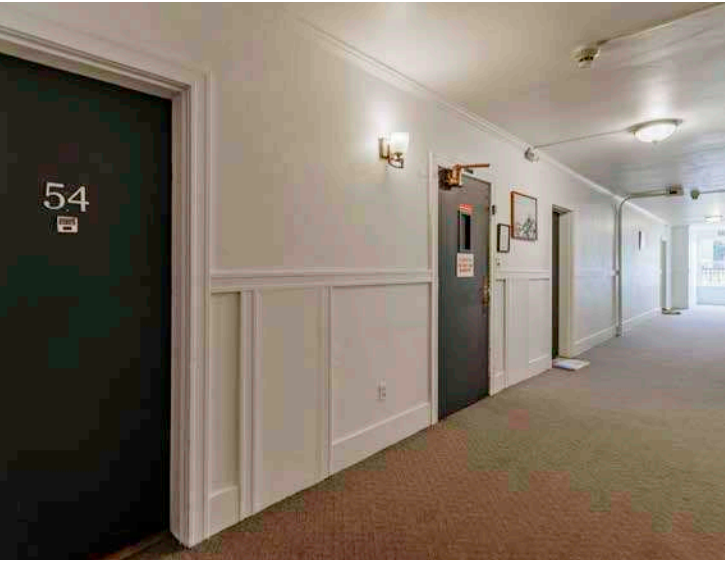
POST RENOVATED RENTS

Unit type	Pro Forma Rents
Studio	\$1,350
1 Bedroom	\$1,750
Penthouse	\$3,000

EXTERIOR PHOTOS



INTERIOR PHOTOS



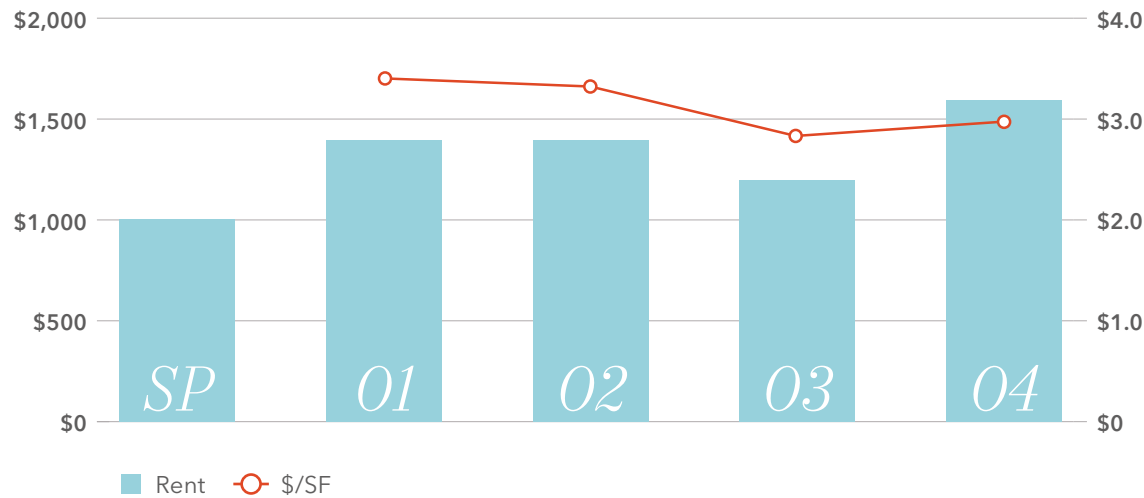


COMPARABLES

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TACOMA, WA RENT COMPARABLES - STUDIO

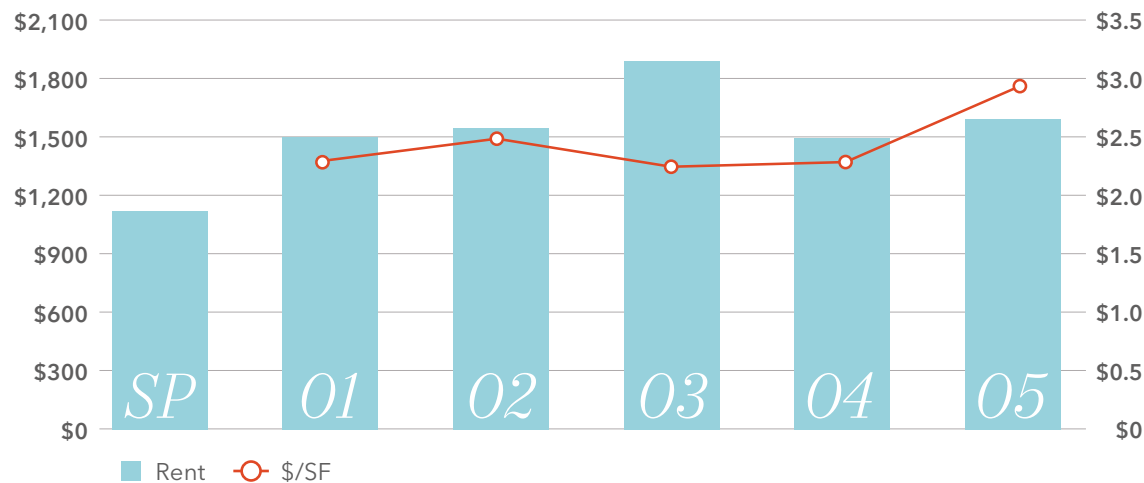
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	THE AMBASSADOR APARTMENTS 15 N Tacoma Ave	Original	1925		\$1,002	
01	NEW ORLEANS APARTMENTS 212 N G St	Renovated	1910/1985	413	\$1,395	\$3.38
02	BAYSIDE GARDENS 15 N E St	Renovated	1926	423	\$1,395	\$3.30
03	THE WINDSOR 15 St Helens Ave	Renovated	1923	425	\$1,195	\$2.81
04	MILLER APARTMENTS 202 Tacoma Ave	Renovated	1907	540	\$1,595	\$2.95



COMPARABLES

TACOMA, WA RENT COMPARABLES - 1 BED/1 BATH

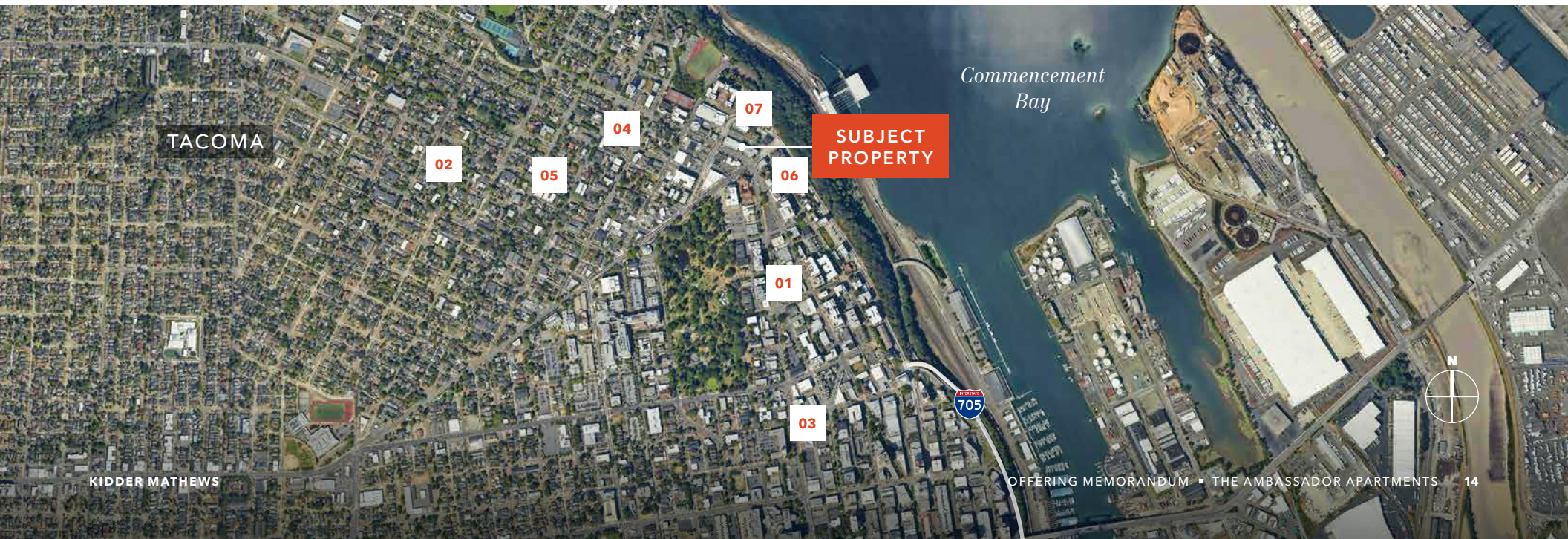
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	THE AMBASSADOR APARTMENTS 15 N Tacoma Ave	Original	1925		\$1,002	
01	VISTA PALMS 509 N Yakima Ave	Renovated	10960	650	\$1,500	\$2.31
02	NEW ORLEANS APARTMENTS 212 N G St	Renovated	1910/1985	413	\$1,395	\$3.38
03	BAYSIDE GARDENS 15 N E St	Renovated	1926	423	\$1,395	\$3.30
04	THE WINDSOR 15 St Helens Ave	Renovated	1923	425	\$1,195	\$2.81
05	MILLER APARTMENTS 202 Tacoma Ave	Renovated	1907	540	\$1,595	\$2.95



COMPARABLES

SALES COMPARABLES

	Property Name	Sales Date	Sales Price	# of Units	Price/Unit	Year Built
01	KENSINGTON & LAURISTON 247 Tacoma Ave S, Tacoma, WA	05/2023	\$8,050,000	38	\$125,781	1925
02	TALISMAN APARTMENTS 708 N J St, Tacoma, WA	10/2022	\$2,000,000	10	\$200,000	1963
03	VINTAGE APARTMENTS 518 S 7th St, Tacoma, WA	04/2022	\$12,200,000	84	\$145,238	1929
04	MCCARTHY APARTMENTS 315 N G St, Tacoma,	05/2021	\$3,500,000	18	\$194,444	1919
05	WINDSOR APARTMENTS 415 N I St, Tacoma, WA	04/2021	\$6,000,000	27	\$222,172	1972
06	EDGECLIFF APARTMENTS 1 N Broadway, Tacoma,	04/2021	\$4,200,000	34	\$123,447	1920/1980
07	BAYSIDE GARDENS APARTMENTS 15 N E St, Tacoma, WA	11/2020	\$11,900,000	63	\$188,689	1926



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