OFFERING MEMORANDUM

WONDERLAND APARTMENTS

4402 WASHINGTON AVE SW, LAKEWOOD, WA 98498

10-Unit Prime Value-Add Opportunity in Lakewood

BUYWONDERLANDAPARTMENTS.COM

面





km Kidder Mathews

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

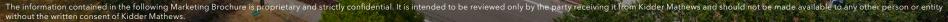
Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

JD FULLER Associate 206.665.3272 jd.fuller@kidder.com DYLAN SIMON Executive Vice President 206.414.8575 dylan.simon@kidder.com

> km Kidder Mathews

KIDDER.COM



This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or absetos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information regarding these most and will not verify, any of the information contained herein, nor has Kidder Mathews cance any investigation regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

INVESTMENT HIGHLIGHTS

Value-Add Potential

Wonderland Apartments offers investors a significant value-add opportunity through strategic interior and exterior renovations. Modernizing unit interiors and adding community amenities such as updated common areas, fitness spaces, or outdoor recreational options can command higher rental premiums in a competitive market.

Development Potential

Wonderland Apartments features 1,200-1,500 SF of vacant space in one building that can be converted into two units. Please discuss the potential with the broker for more details.

Proximity to Major Retail and Recreational Hubs

Wonderland Apartments offers tenants immediate access to a wide variety of shopping, dining, and entertainment options, including the Lakewood Towne Center and nearby recreational areas like American Lake and Fort Steilacoom Park. This proximity to key lifestyle amenities drives tenant retention and demand.

Strategic Location in Growing Lakewood Market

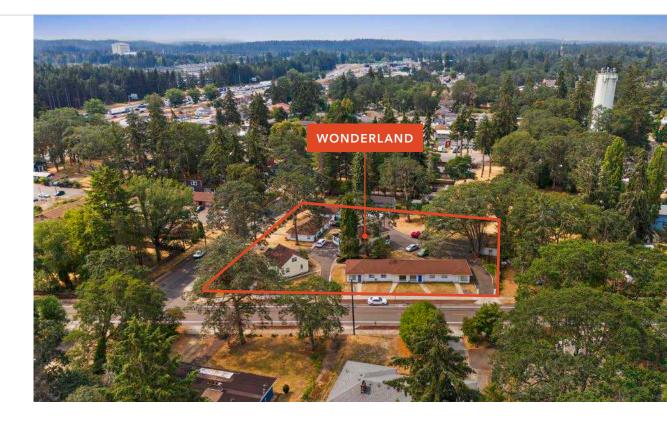
Wonderland Apartments is centrally located in Lakewood, WA, a city experiencing significant growth due to its proximity to Tacoma and easy access to major employers like Joint Base Lewis-McChord (JBLM) and the expanding South Sound healthcare sector. The property is positioned to benefit from Lakewood's increasing demand for rental housing as the area attracts more professionals and military personnel.



WONDERLAND

PROPERTY SUMMARY

ADDRESS	14402 Washington Ave SW, Lakewood, WA 98498
NEIGHBORHOOD	Lakewood
TOTAL UNITS	10 Units
AVG. UNIT SIZE	934 SF
RESIDENTIAL NRSF	9,340 SF
YEAR BUILT	1942
BUILDINGS	6
LAUNDRY	In-Unit & Common
LAND SIZE	43,125 SF
PARCEL NO.	2200002400



RESIDENTIAL UNIT SUMMARY

					IN-PLACE			MARKET	
Туре	Units	Avg SF	Total SF	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1X1	1	690	690	\$1,495	\$2.17	\$17,940	\$1,600	\$2.32	\$19,200
2X1	3	825	2,475	\$1,483	\$1.80	\$53,400	\$1,750	\$2.12	\$63,000
2X1 RENOVATED	4	844	3,375	\$1,550	\$1.84	\$74,400	\$1,750	\$2.07	\$84,000
3X1	1	1,600	1,600	\$1,750	\$1.09	\$21,000	\$2,300	\$1.44	\$27,600
3X2	1	1,200	1,200	\$1,825	\$1.52	\$21,900	\$2,400	\$2.00	\$28,800
Total/Average	10	934	9,340	\$1,572	\$1.68	\$188,640	\$1,855	\$1.99	\$222,600

WONDERLAND PHOTOS



WONDERLAND INTERIOR PHOTOS









WONDERLAND FINANCIAL PERFORMANCE

	CURRENT RENT	ROLL OPERATIONS	RENOVATED	OPERATIONS	
Income	Inc	ome	Inco	ome	
Gross Potential Rent	188,640	1.68/SF/Mo	219,000	1.95/SF/Mo	
Vacancy	(8,489)	4.5%	(9,855)	4.5%	
Bad Debt/Concessions	(3,773)	2.0%	(4,380)	2.0%	
Net Rental Income	176,378		204,765		
Utility Fees	8,880	888/U	8,880	888/U	
Laundry	1,820	15/U/Mo	0*	See Below	
Pet	1,050	105/U	1,050	105/U	
Miscellaneous	3,000	300/U	3,000	300/U	
Effective Gross Income	191,128		217,695		
Expenses	Market Expenses		Market E	xpenses	
Taxes	14,528	1,453/U	14,528	1,453/U	
Insurance	2,989	299/U	2,989	299/U	
Utilities	17,200	1,720/U	17,200	1,720/U	
Repairs & Maintenance	7,500	750/U	7,500	750/U	
Contract Services	4,088	409/U	4,088	409/U	
Turnover	1,500	150/U	1,500	150/U	
Management	12,000	6% EGI	12,000	6% of EGI	
Payroll	18,750	1,875/U	18,750	1,875/U	
Marketing	1,500	150/U	1,500	150/U	
Administration	4,500	450/U	4,500	450/U	
Total Expenses	84,555	44% of EGI	84,555	39% of EGI	
Total Expenses Per Unit		8,456/U		8,456/U	
Total Expenses Per SF		9/SF		9/SF	
Net Operating Income	106,573	10,657/U	133,140	13,314/U	

*Assumes W/D is added to all units.

Notes & Assumptions

CURRENT OPERATIONS

Reflects the annualized rental income of all current leases. Other income and expense assumptions are based on trailing financials and operations at comparable properties of this size and vintage.

RENOVATED OPERATIONS

Reflects property operations if all units were renovated and achieving market rents. Other income and expense assumptions remain the same as above but grown at 3% to account for inflation.

SALE COMPARABLES

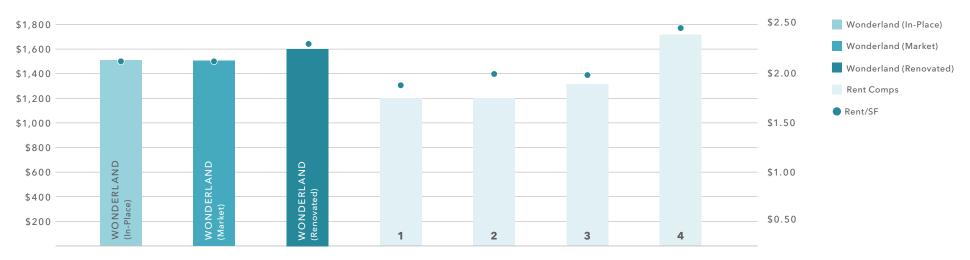
	Property	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF	Сар
	WONDERLAND APARTMENTS	1968	10	9,340	934	-	\$1,895,000	\$189,500	\$203	7.0%
01	214 131ST ST S 214 131st St S, Parkland	1984	5	5,635	1,127	4/16/2024	\$1,050,000	\$210,000	\$186	
02	4523 S PUGET SOUND AVE 4523 S Puget Sound Ave, South Tacoma	1994	8	8,240	1,030	3/20/2024	\$2,150,000	\$268,750	\$261	5.2%
03	7605 S C ST 7605 S C St, South Tacoma	1965	9	6,244	694	12/15/2023	\$1,645,000	\$182,778	\$263	6.0%
04	CORRAL APARTMENTS 3265 S 96th St, Lakewood	1966	12	9,780	815	10/19/2023	\$1,880,000	\$156,667	\$192	
05	PACIFIC GARDENS 8602 S C St, South Tacoma	1985	32	24,512	766	10/6/2023	\$4,876,500	\$152,391	\$199	6.0%
06	BRIDGEPORT SQUARE 4401 76th Ave W University Place	1969	16	13,454	841	8/23/2023	\$2,700,000	\$168,750	\$201	
	Average	1977	14		879			\$189,889	\$217	5.7%

RENT COMPARABLES

1X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
WONDERLAND APARTMENTS (IN-PLACE) 14402 Washington Ave SW	Tillicum	1942	690	\$1,495	\$2.17
WONDERLAND APARTMENTS (MARKET)	14402 Washington Ave SW	Tillicum	1942	690	\$1,500	\$2.17
WONDERLAND APARTMENTS (RENOVAT	ED) 14402 Washington Ave SW	Tillicum	1942	690	\$1,600	\$2.32
01 14510 WASHINGTON AVE SW	14510 Washington Ave SW	Tillicum	1958	650	\$1,200	\$1.85
02 WASHINGTON OAKS	15308 Washington Ave SW	Tillicum	1961	600	\$1,197	\$2.00
03 14511 70TH AVENUE CT SW	14511 70th Avenue Ct SW	Lake Garden	1960	650	\$1,295	\$1.99
04 JAMES APARTMENTS	4828 123rd St SW	Lakewood	1976	700	\$1,725	\$2.46
			1964	650	\$1,354	\$2.07

Rent vs Rent/SF

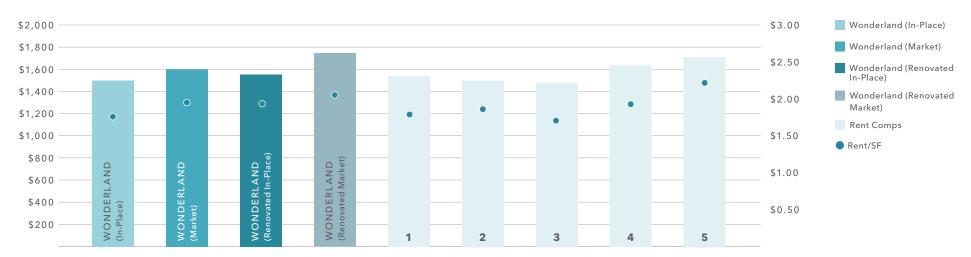


RENT COMPARABLES

2X1

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
WONDERLAND APARTMENTS (IN-PLACE)	14402 Washington Ave SW	Tillicum	1942	825	\$1,483	\$1.80
WONDERLAND APARTMENTS (MARKET)	14402 Washington Ave SW	Tillicum	1942	825	\$1,600	\$1.94
WONDERLAND APARTMENTS (RENOVATED IN-PLACE	14402 Washington Ave SW	Tillicum	1942	844	\$1,550	\$1.84
WONDERLAND APARTMENTS (RENOVATED MARKET)	14402 Washington Ave SW	Tillicum	1942	844	\$1,750	\$2.07
1 FREEPORT APARTMENTS	10211 47th Ave SW	Lakewood	1980	850	\$1,550	\$1.82
2 4102 108TH ST SW	4102 108th St SW	Lakewood	1977	785	\$1,495	\$1.90
3 WHISPERING FIRS	5501 Chicago Ave SW	Lakewood	1968	825	\$1,475	\$1.79
04 14619 MURRAY RD SW	14619 Murray Rd SW	Lake Garden	1977	850	\$1,625	\$1.91
5 JAMES APARTMENTS	4828 123rd St SW	Lakewood	1976	740	\$1,725	\$2.33
			1976	810	\$1,574	\$1.95

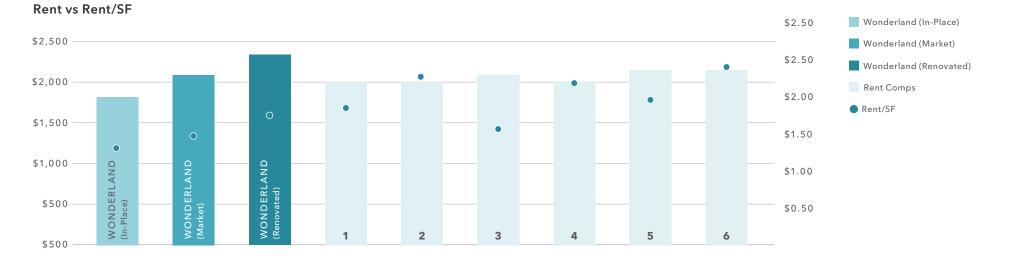
Rent vs Rent/SF



RENT COMPARABLES

3X1/3X2

Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
WONDERLAND APARTMENTS (IN-PLACE)	14402 Washington Ave SW	Tillicum	1942	1,400	\$1,788	\$1.28
WONDERLAND APARTMENTS (MARKET)	14402 Washington Ave SW	Tillicum	1942	1,400	\$2,050	\$1.46
WONDERLAND APARTMENTS (RENOVATED)	14402 Washington Ave SW	Tillicum	1942	1,400	\$2,350	\$1.68
01 HARBOR OAKS (3X1)	97 Byrd Drive	Lakewood	1975	1126	\$1,999	\$1.78
02 BELLAMY PARK (3X1)	10821 108th Ave SW	Lakewood	1973	876	\$1,999	\$2.28
03 8308 99TH STREET CT SW (3X1)	8308 99th Street Ct SW	Lakewood	1966	1330	\$2,050	\$1.54
04 8102 SHERWOOD FOREST ST SW (3X1)	8102 Sherwood Forest St SW	Lakewood	1961	920	\$2,000	\$2.17
05 THE LEXINGTON (3X2)	8720 58th Ave SW	Lakewood	1986	1075	\$2,100	\$1.95
06 14914 WOODBROOK DR SW (3X1)	14914 Woodbrook Dr SW	Lakewood	1975	864	\$2,100	\$2.43
			1973	1111	\$2,041	\$2.03



KIDDER MATHEWS

LAKEWOOD

Nestled in the heart of Pierce County, Lakewood offers a harmonious blend of urban convenience and natural beauty.

With around 61,000 residents, the Tacoma suburb boasts a vibrant mix of families, young professionals, and retirees, fostering an inclusive and welcoming atmosphere. Its strategic location provides convenient access to employment centers, making it an attractive choice for those seeking proximity to job opportunities.

Residents of Lakewood enjoy shorter commutes to work with Tacoma's downtown and industrial areas nearby. Additionally, the presence of Joint Base Lewis-McChord, one of the largest military installations in the country, plays a vital role in contributing to the local economy and job market.

LAKEWOOD RESIDENTS ENJOY

Serene Suburban Living away from the hustle and bustle of larger cities

Easy access to major employment centers in Tacoma and nearby cities

A vibrant mix of residents, including families, young professionals, and retirees

Picturesque landscapes with numerous lakes, parks, and green spaces, offering ample opportunities for outdoor recreation

Named one of the nation's "One Hundred Best Communities for Young People" by America's Promise Alliance six years in a row





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.







LARGEST CITY IN WA STATE



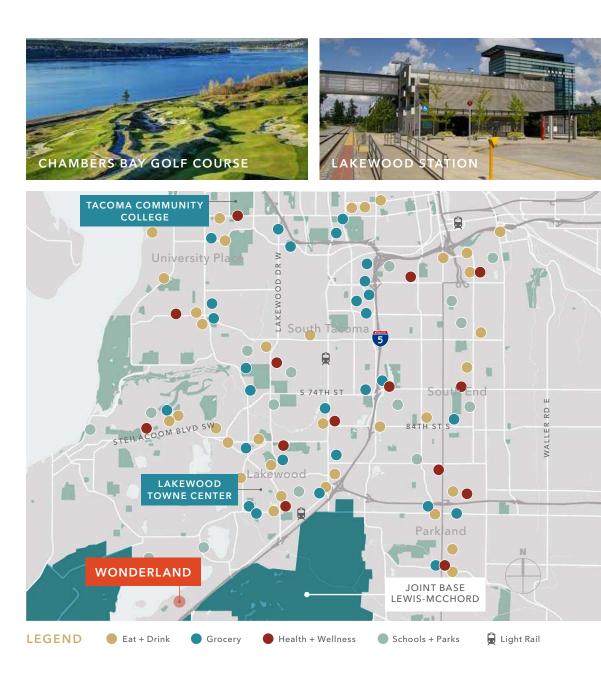
Pierce County has been one of the fastest growing counties in the state of Washington since the 1960's and consistently exceeds the state's overall rate of growth.

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.

THE LAKEWOOD PROPERTIES ARE *CONVENIENTLY LOCATED*

Lakewood residents experience the best of true suburban living at an affordable cost compared to Seattle, all while being just a short distance away from an abundance of amenities and the vibrant Downtown Tacoma. This idyllic combination of suburban charm and urban accessibility makes Lakewood a highly desirable location for individuals and families alike. With its scenic landscapes, welcoming community, and convenient proximity to both nature and city life, Lakewood offers a fulfilling and enriching living experience.

LAKEWOOD TOWNE CENTER	5 Minutes
LAKEWOOD STATION	8 Minutes
CHAMBERS BAY GOLF COURSE	10 Minutes
WHOLE FOODS	10 Minutes
TRADER JOE'S	11 Minutes
TACOMA MALL	12 Minutes
TACOMA COMMUNITY COLLEGE	12 Minutes
JOINT BASE LEWIS-MCCHORD	14 Minutes
DOWNTOWN TACOMA	17 Minutes



LOCATION OVERVIEW

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 secondlargest obstetrical care center in the state of Washington.



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.



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.



ST. JOSEPH MEDICAL CENTER

Serving Tacoma and surrounding areas, St. Joseph Medical Center is consisitently ranked among the top hospitals in Washington with 361 patient beds.

HIGHER EDUCATION

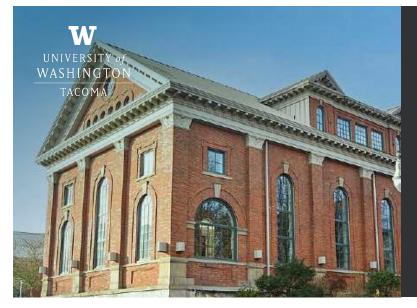
Home to several esteemed institutions, Tacoma provides a wide array of educational opportunities for students of all interests and backgrounds. This vibrant higher education scene not only enhances the city's intellectual capital but also strengthens its cultural fabric and economic growth.

UNIVERSITY OF WASHINGTON - TACOMA

Situated at the southern end of the Tacoma Central Business District, the University of Washington - Tacoma (UWT) branch campus plays a central role in the city's landscape. Spanning approximately 46 acres, including extensive land reaching west to Tacoma Ave. S, UWT transitioned to a four-year degree program in 2007, experiencing remarkable growth with an annual enrollment now exceeding 5,100 students. As a result, the vibrant urban campus has emerged as a key focal point within the Downtown CBD, driving present-day revitalization efforts and contributing significantly to Tacoma's dynamic and progressive transformation.

TACOMA COMMUNITY COLLEGE

Tacoma Community College (TCC) is a leading institution of higher education, making a significant impact in Tacoma, Washington. With a mission to provide accessible and affordable education, TCC offers a diverse array of programs that cater to a wide range of students. The college has experienced impressive growth over the years, with an annual enrollment now exceeding 11,000 students, showcasing its popularity and importance in the community.



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



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

JOINT BASE LEWIS-MCCHORD

52,000





\$12,100,000,000

34,000 Jobs created in Washington



LOCATION OVERVIEW

MAJOR EMPLOYERS

108, (376	<i>511,0</i>		
amazon	expedia group	STARBUCKS	NORDSTROM	Expeditors	A Weyerhaeuser
BILL & MELINDA GATES foundation	Fred Hutch Cancer Center	UW Medicine	@ Meta		Google
Adobe	docusign	Redfin	🖏 Remitly	손 Zillow	qualtrics
① Snapchat	ORACLE	Deloitte.	E	Disnep	Russell Investments
Ú	رال <mark>ا،</mark> Bristol Myers Squibb	MOSS <u>A</u> DAMS	Avalara	B)G FISH	VULCAN
HBO	Uber	‡‡‡ + a p∣e a n.	Port	Seattle Cancer Care Alliance	Safeco Insurance.
Trident ⁽⁴⁾	SEATTLEU	Booking.com	Porch	FILSON SINCE 1897	* Rover
Holland America Line	BLACKROCK	😻 Dropbox		>BROOKS	<u>nano String</u>
KAISER PERMANENTE®	🕅 blue nile.	Virginia Mason Franciscan Health	PayScale	moderna	Tommy Bahama
😂 ISB	Ø FORTIVE	tr⊌panion	Funkö	#PitchBook	zumiez
LT Z	PEMCO Insurance	xealth	gettyimages	Seattle Children's	Al2

Eastside



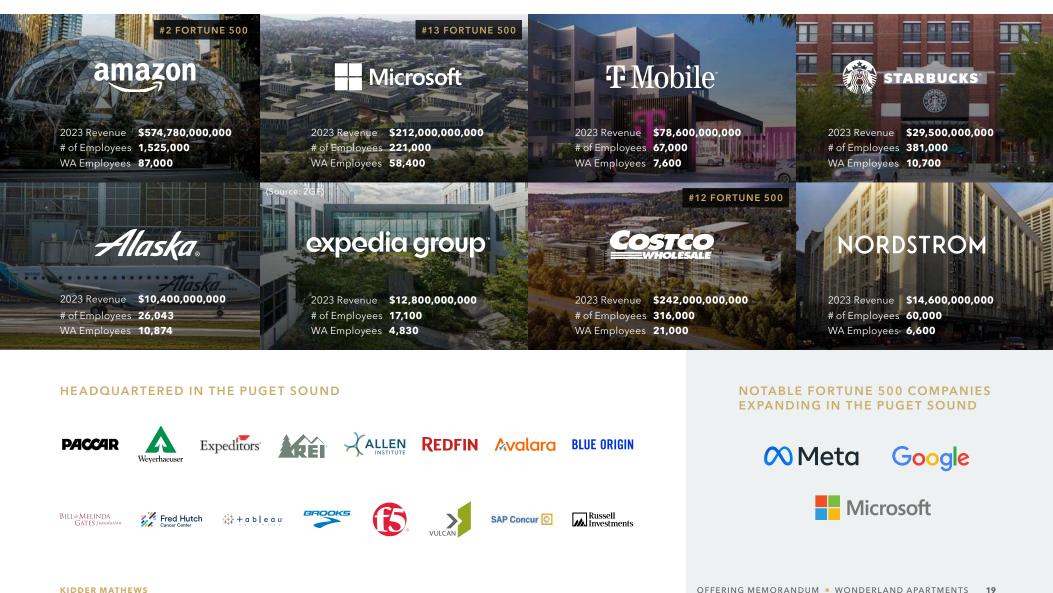
Ŧ Mobile	PACCAR	amazon	Eddie/Bauer-	Microsoft	C. CONCUR
🗴 smartsheet	BUNGIE	Peterley	ebay	SAMSUNG	sclesforce
∞ Meta	VALVE	مُنْمَعُ Kaiser Permanente»	OVERLAKE MEDICAL CENTER & CLINICS	Google	夺 + a b l e a v
() GoDaddy	Astronics	Nabtesco	CLUXOFT	EvergreenHealth	P fizer
AGC Biologics	PHILIPS	GENERAL DYNAMICS	DELTA	(NIntendo)	oculus-
S AT&T	SPACEX	accenture	Honeywell	KYMETA	
TEREX.		AREI	SANMAR		SIEMENS
Swedish	GE Healthcare	DARIGOLD		QNAES	chewy
Kent Val					
Kent vul	lieg				
<i>114,0</i>	94,0 TRIAL SF	59	279, 2 TOTAL EMPLO		
Alaska	(_BOEI	VG SE	Seartio-racema reconstanti	IE ORIGIN	amazon

Sysco

HEXCEL

World Vision

HEADQUARTERED IN THE PUGET SOUND



LOCATION OVERVIEW

LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LIFE SCIENCES 1,100+ life science organizations 46,540+ individuals employed directly in life science jobs 112,810+ jobs supported by WA life science industry \$39 billion total economic impact \$22 billion added to WA's GDP \$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations 218,515+ individuals employed directly in healthcare jobs \$46 billion total revenues

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



AGC Biologics

<u>nanoString</u> (^{III} Bristol Myers Squibb[®] Medical Research & Innovation



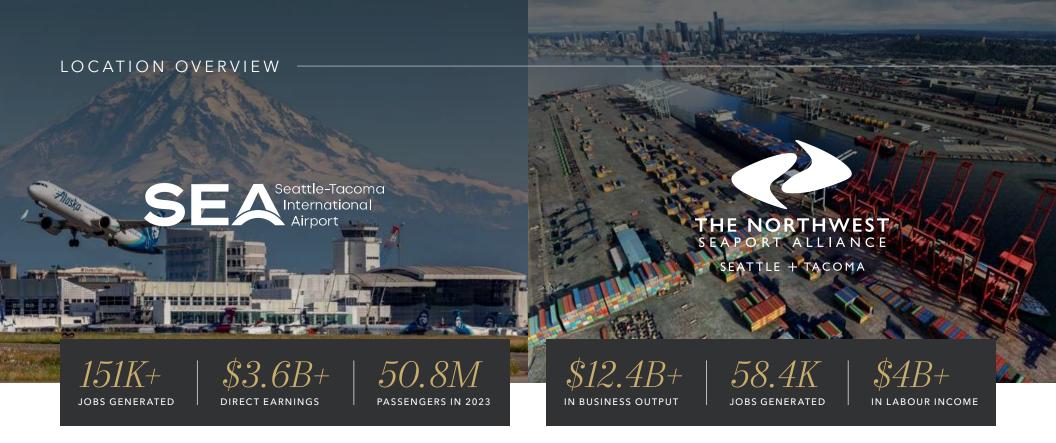




Nonprofit & Philanthropic

BILL& MELINDA GATES foundation





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

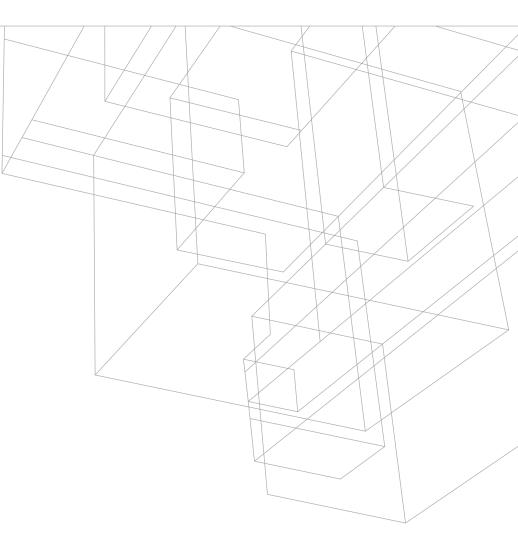
\$442M+ state/local taxes

50.8 MM 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.

20,100 of direct jobs	180 global trading partners (2022)				
Over \$70 BB of waterborne trade	1.9x job multiplier Full international exports up				
\$4B+ labor income					
\$136M+ state and local taxes	4.9% for 2023				

SIMON | ANDERSON MULTIFAMILY TEAM



JD FULLER Associate 206.665.3272 jd.fuller@kidder.com DYLAN SIMON Executive Vice President 206.414.8575 dylan.simon@kidder.com

> Kinder Mathews

KIDDER.COM