

ESQUIRE



344 7th St SE
Puyallup, WA 98372

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



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INVESTMENT OVERVIEW

Berkadia Seattle is pleased to present Esquire, a 23-unit value-add opportunity with a strong unit mix in Puyallup’s limited inventory market. Priced at \$3,950,000, Esquire consists of 22 two-bedroom units and one studio, averaging 693 square feet. Built in 1968, the property has been well maintained with ongoing upgrades and includes an onsite laundry facility that generates additional income.

Esquire presents an incredible value-add opportunity for new ownership to complete upgrades and increase market rents in Puyallup’s robust rental market.

The property’s standout feature is its prime location, providing direct access to Seattle submarkets via I-5 and major employers such as Joint Base Lewis-McChord, the Boeing Fabrication Division, and Downtown Tacoma. Situated in Puyallup, Esquire benefits from avoiding Tacoma’s restrictive landlord-tenant regulations while boasting a lower vacancy rate than the Seattle metro area.



ESQUIRE

23

TOTAL
UNITS

693

AVERAGE UNIT
SQUARE-FOOTAGE

1968/1992

YEAR
BUILT

INVESTMENT HIGHLIGHTS

RENOVATION UPSIDE Over half the units are partially renovated, however the location in the Puyallup submarket warrants a higher level of renovation scope for the next owner.

PRIME LOCATION Esquire offers direct access to Seattle’s largest employment hubs while avoiding Tacoma’s restrictive landlord-tenant regulations.

ATTRACTIVE PRICING Priced competitively at \$171,739 per unit.

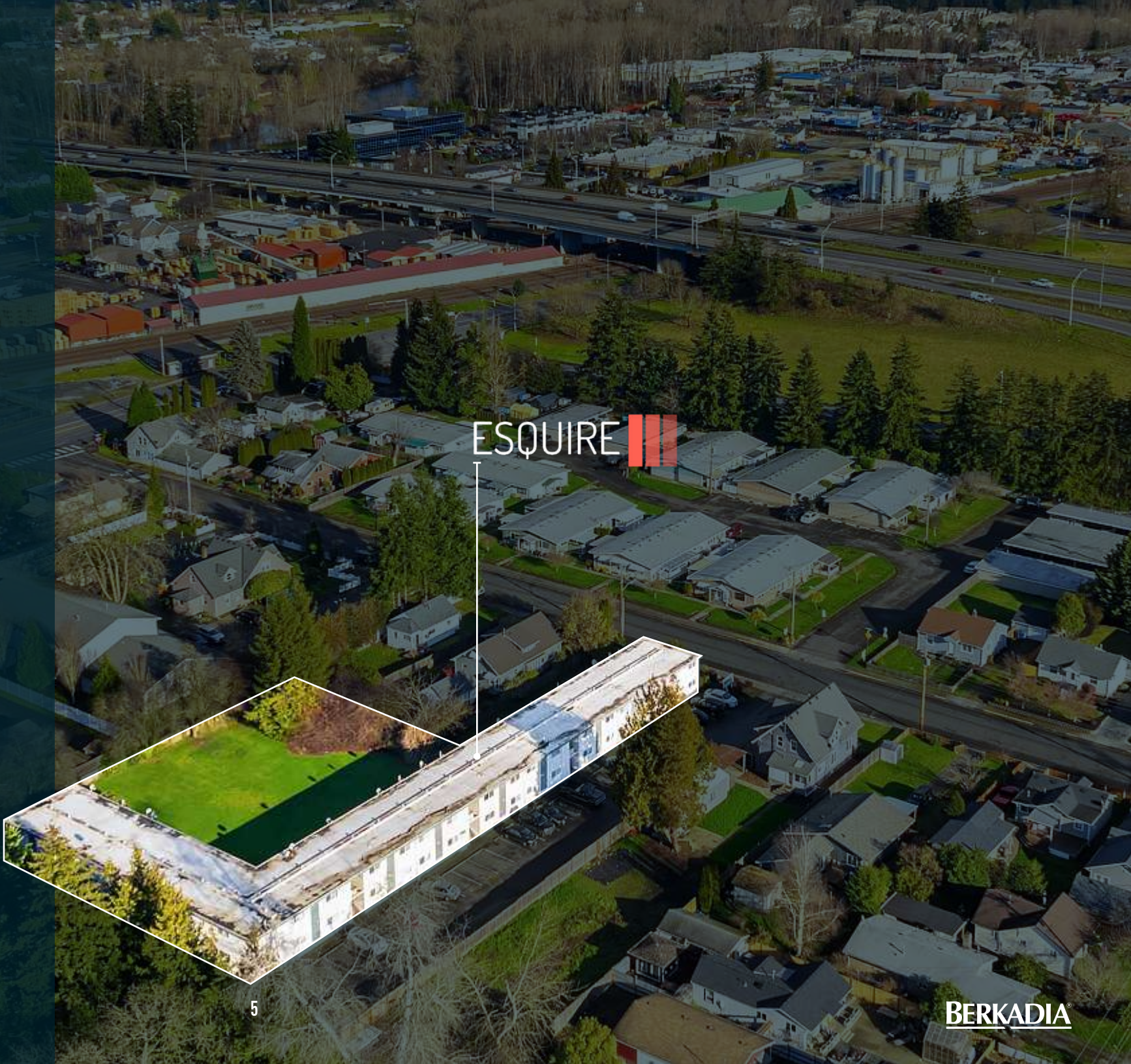
PROXIMITY TO MAJOR EMPLOYERS Located within 30 minutes from the Joint Base Lewis-McChord, Downtown Tacoma, and the Boeing Fabrication Division.

VALUE-ADD OPPORTUNITY Implementing minimal operational changes and bringing all units to market rent provides the potential for higher returns, projected north of a 6.87% cap rate.



PROPERTY OVERVIEW

Address:	344 7th St SE Puyallup, WA 98372
Price:	\$3,950,000
Price per unit:	\$171,739
Price per SF:	\$248
Built:	1968
Renovated:	1992
Units:	23
Building Size:	17,080
Stories:	2
NRSF:	15,950SF
Parcel:	042027-3007
Lot Size:	56,192 SF 1.29 Acres
Zoning:	RM-20
County:	Pierce



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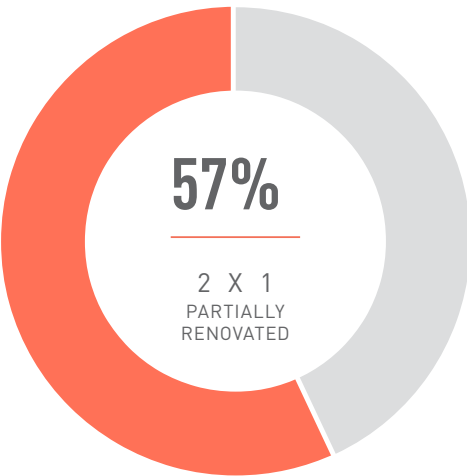
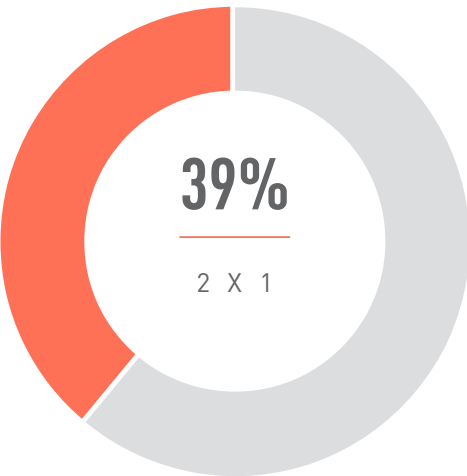
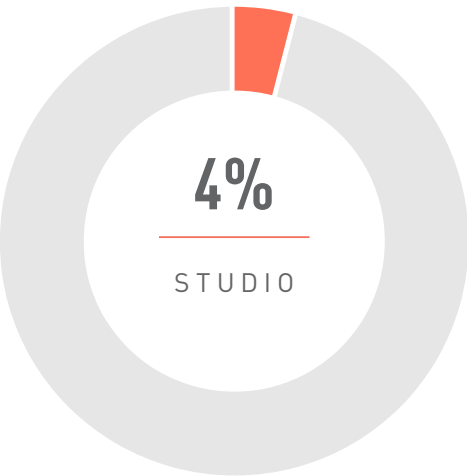


PROPERTY HIGHLIGHTS

23 Units in the Heart of Puyallup with Easy Access to the Area's Major Employers

- / Comprised almost entirely of 2-bedroom, 1-bathroom units averaging 693 square foot
- / Well-maintained property with upside through continued unit upgrades
- / On-site laundry facility provides additional income

UNIT MIX



INCOME OVERVIEW

Unit Type	Units	Average Size	Total SF	In-Place Rent	Market Rent	Renovated Rent	Monthly Rent	Annual Rent	Rent/SF	% of Total Units
Studio - Partially Renovated	1	550	550	\$1,195	\$1,200	\$1,300	\$1,300	\$15,600	\$2.36	4%
2 Bed / 1 Bath	9	700	6,300	\$1,374	\$1,500	\$1,650	\$14,850	\$178,200	\$2.36	39%
2 Bed / 1 Bath - Partially Renovated	13	700	9,100	\$1,390	\$1,550	\$1,650	\$21,450	\$257,400	\$2.36	57%
Total/Average	23	693	15,950	\$1,375	\$1,515	\$1,635	\$37,600	\$451,200	\$2.36	

\$1,375

AVERAGE
IN-PLACE RENT
classic and renovated units

\$260

TOTAL PREMIUM ON
RENOVATED UNITS
over in-place rents

\$37.6k

AVERAGE MONTHLY
RENTAL INCOME



AMENITIES

- / All units face towards a serene community courtyard with a park-like setting
- / On-site laundry facility





LOCATION OVERVIEW

Many people are relocating to Puyallup, attracted by its high quality of life and significantly lower rents compared to Seattle's urban core. The city is rapidly becoming a hot spot for nightlife, offering numerous community events, cultural attractions, and outdoor activities.

Just a 15-minute drive from Downtown Tacoma and only 30 minutes south of Seattle-Tacoma International Airport, Puyallup offers an incredible location. With a population of nearly 42,700 residents, Puyallup is the third-most-populated community in Pierce County. Once dominated by the agricultural sector, Puyallup has transformed into a hub for industry and commerce, with a focus on healthcare, manufacturing, as well as retail and wholesale trade. In addition to residents, the city has attracted commercial and industrial ventures, making Puyallup a center for diverse business activity and a major supply chain hub for Pierce County.

MultiCare has announced a \$403 million expansion of Good Samaritan Hospital in Puyallup to meet the area's rapid population growth. The project includes a 240,000-square-foot patient tower with 190 beds, two medical office buildings totaling 200,000 square feet, a 90,000-square-foot central support tower, an expanded emergency department, and a 342-space parking structure. The project is expected to be completed in 2026.



Vacancy

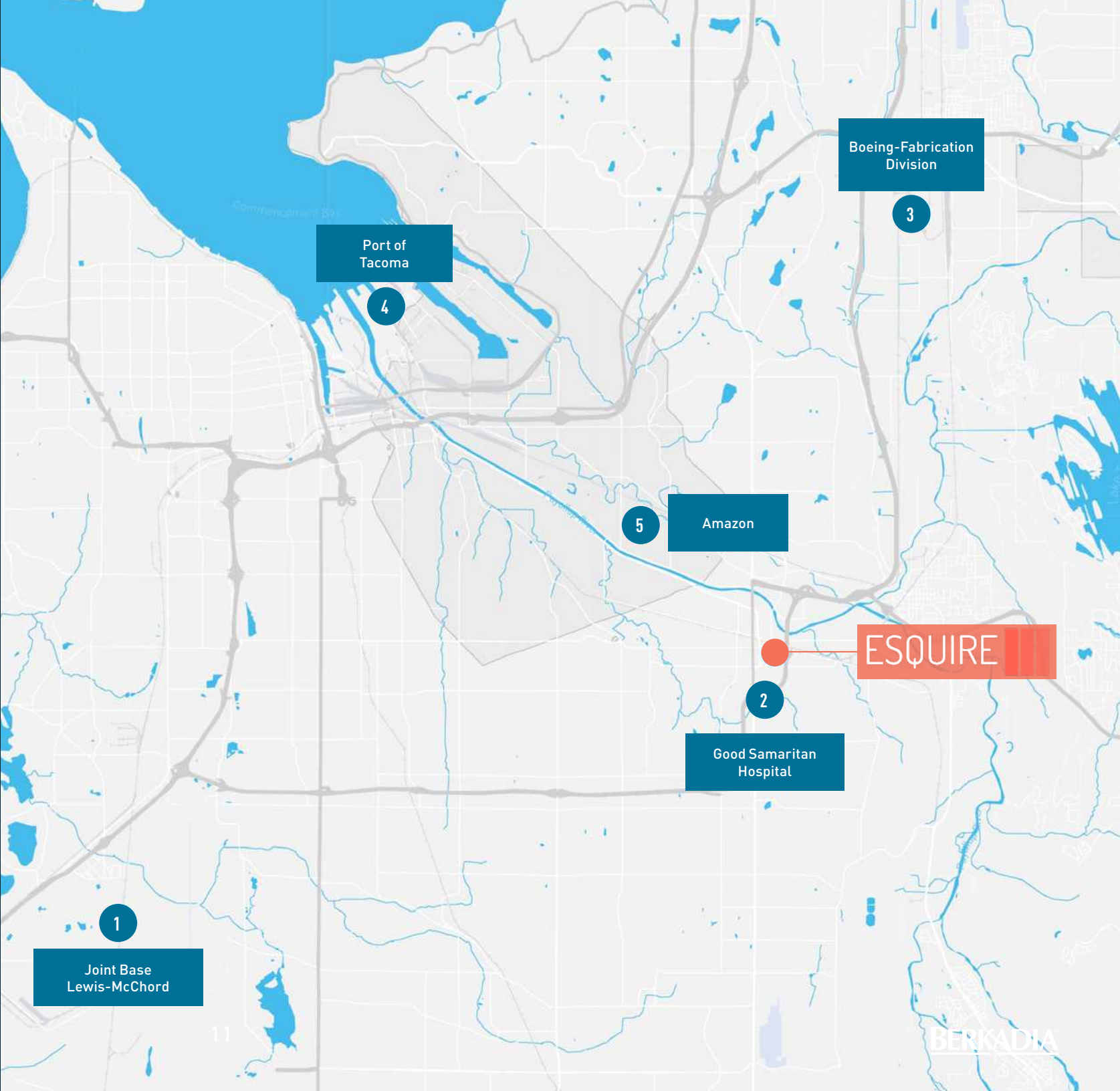
Over the past year, the Puyallup multifamily submarket's vacancy rate has remained stable, with absorption and new deliveries nearly matched. The current vacancy rate sits at 5.9%, compared to 7.2% across the overall Seattle metro.

Rent Growth

The average effective rent appreciated 2.1% annually to \$1,973 per month in 2Q25. Over the next five years, rent growth is expected to remain healthy averaging about 2.8% per year.

Steady Demand

Through the first half of 2025, approximately 352 new units were absorbed, up from 169 during the same time one year prior. This momentum is forecast to continue into 2026 with average annual net absorption to remain at or above the submarket's historical average of 272 net move-ins. A key factor contributing to apartment demand is the cost of ownership - the average mortgage payment in Pierce County is about 86% higher than the effective monthly rent.



RENT COMPARABLES MAP

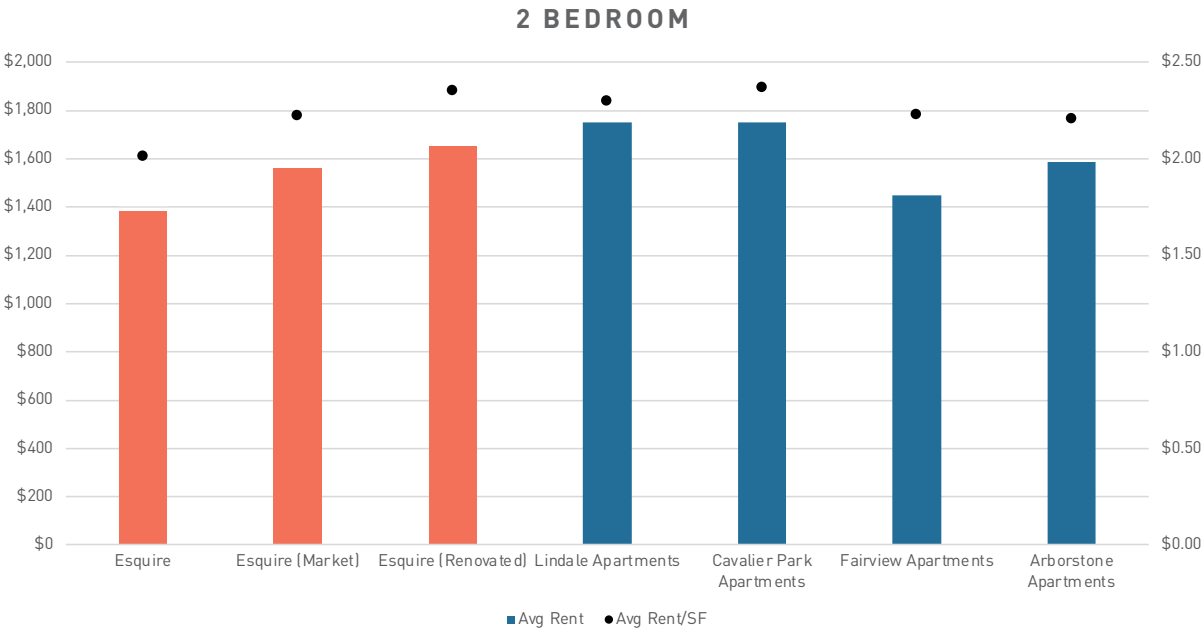
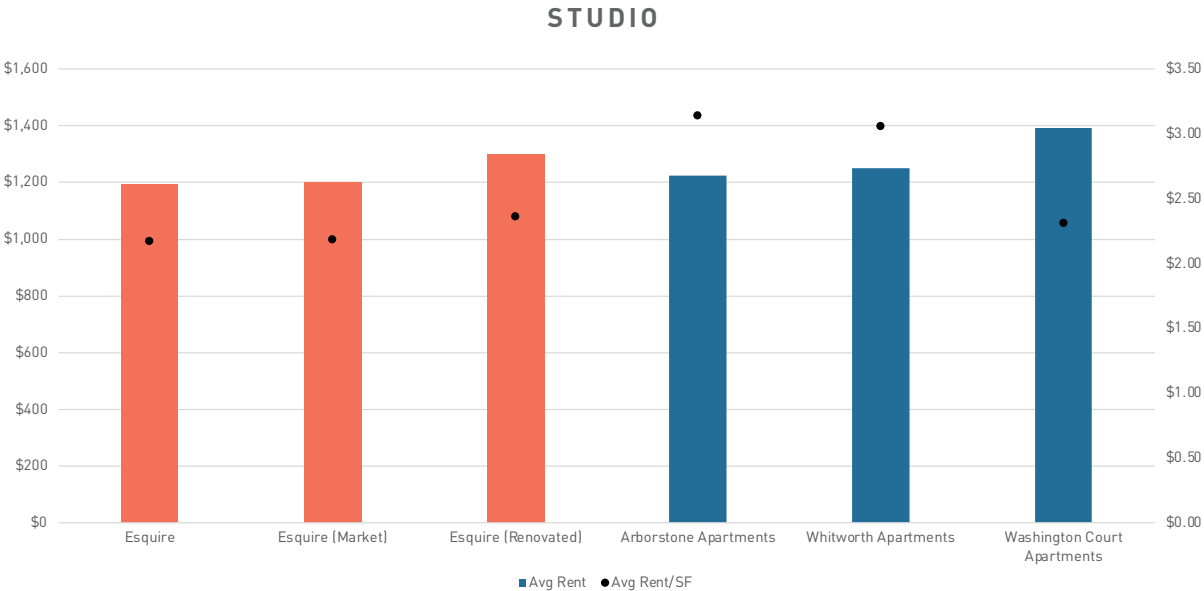
- 1 Lindale Apartments
- 2 Cavalier Park Apartments
- 3 Fairview Apartments
- 4 Arborstone Apartments
- 5 Whitworth Apartments
- 6 Washington Court Apartments

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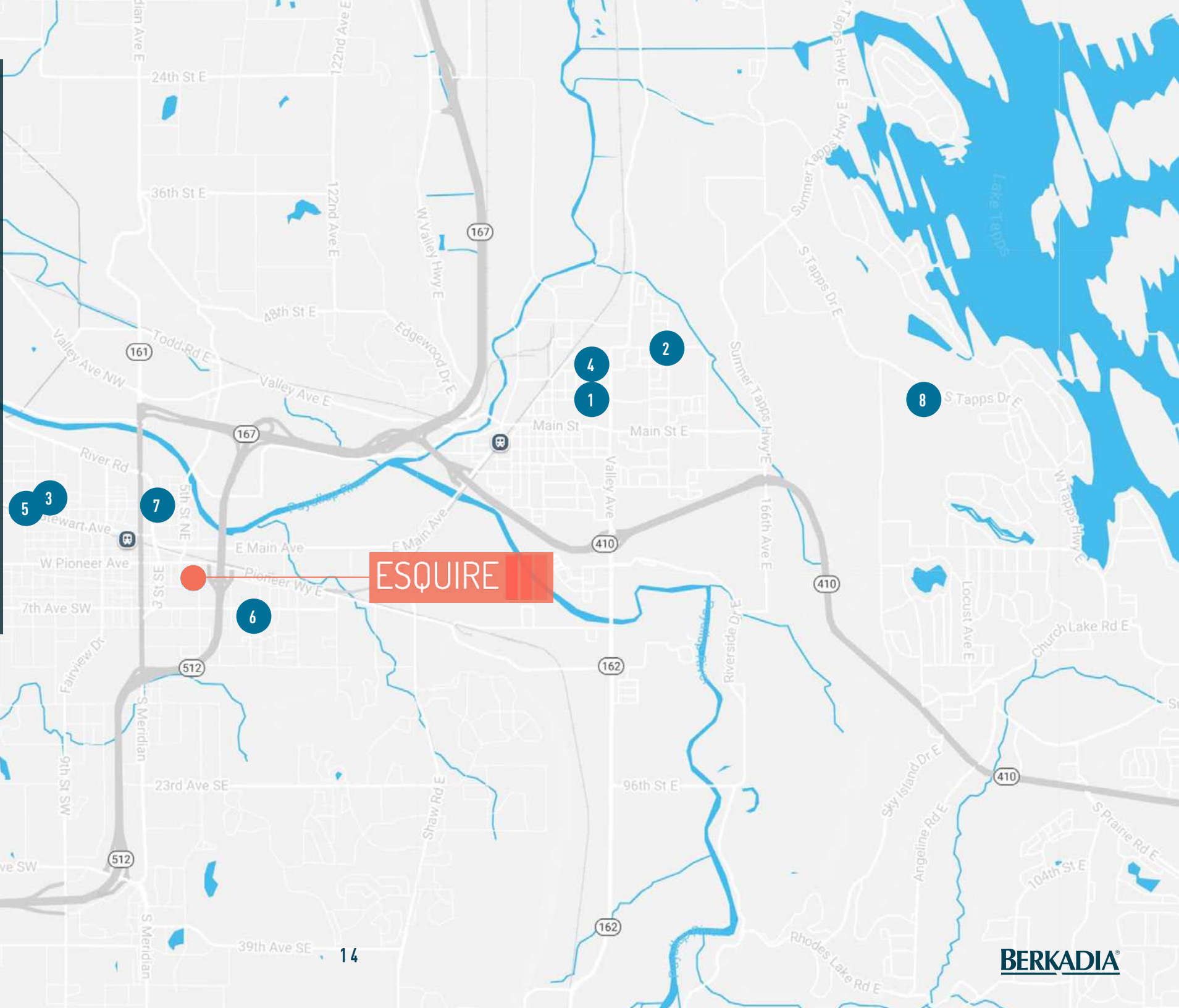
MARKET ANALYSIS RENT COMPARABLES

STUDIO				
Property	Units	Unit Size	Rent	Rent/SF
Esquire	1	550	\$1,195	\$2.17
Esquire (Market)			\$1,200	\$2.18
Esquire (Renovated)			\$1,300	\$2.36
Arborstone Apartments	14	390	\$1,225	\$3.14
Whitworth Apartments	12	409	\$1,250	\$3.06
Washington Court Apartments	12	603	\$1,392	\$2.31
Totals/Averages		463	\$1,286	\$2.78

TWO BED				
Property	Units	Unit Size	Rent	Rent/SF
Esquire	22	700	\$1,383	\$1.98
Esquire (Market)			\$1,530	\$2.19
Esquire (Renovated)			\$1,650	\$2.36
Lindale Apartments	16	760	\$1,750	\$2.30
Cavalier Park Apartments	12	738	\$1,700	\$2.30
Fairview Apartments	17	650	\$1,450	\$2.23
Arborstone Apartments	13	717	\$1,585	\$2.21
Totals/Averages		714	\$1,615	\$2.26

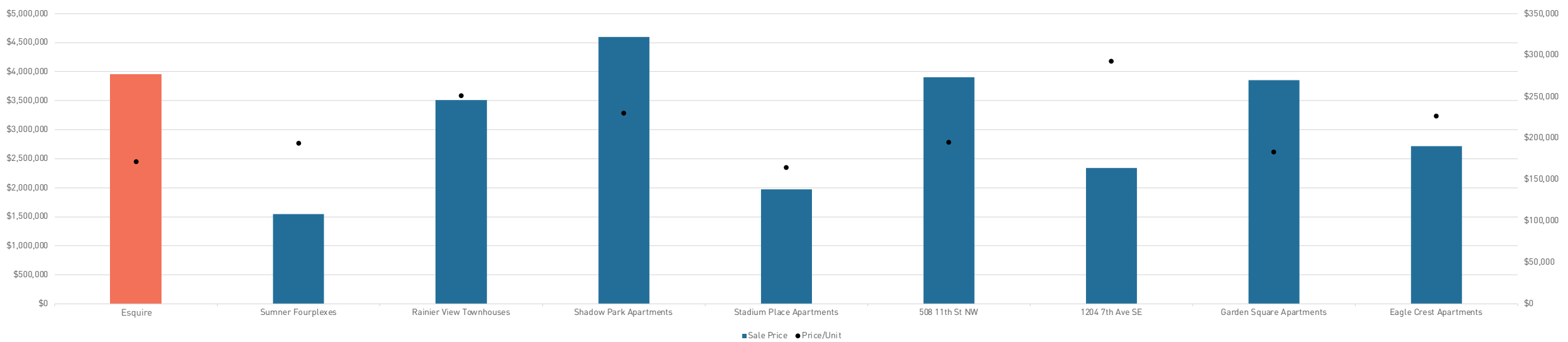


- 1 Sunner Fourplexes
- 2 Rainier View Townhouses
- 3 Shadow Park Apartments
- 4 Stadium Place Apartments
- 5 508 11th St NW
- 6 1204 7th Ave SE
- 7 Garden Square Apartments
- 8 Eagle Crest Apartments



MARKET ANALYSIS SALES COMPARABLES

Property	Units	Built	RSF	Sale Date	Sale Price	Price/Unit	Price/SF
Esquire	23	1968	15,950	-	\$3,950,000	\$171,739	\$248
Sumner Fourplexes	8	1968	7,606	4/15/25	\$1,550,000	\$193,750	\$204
Rainier View Townhouses	14	1979	15,358	12/16/24	\$3,512,622	\$250,902	\$229
Shadow Park Apartments	20	1985	16,400	8/2/24	\$4,600,000	\$230,000	\$280
Stadium Place Apartments	12	1967	8,928	1/18/24	\$1,975,000	\$164,583	\$221
508 11th St NW	20	1978	21,112	12/29/23	\$3,900,000	\$195,000	\$185
1204 7th Ave SE	8	1970	7,080	12/28/23	\$2,340,000	\$292,500	\$331
Garden Square Apartments	21	1963	19,496	10/31/23	\$3,850,000	\$183,333	\$197
Eagle Crest Apartments	12	1991	13,968	9/28/23	\$2,720,000	\$226,667	\$195
Total / Averages					\$3,369,450	\$212,588	\$219



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