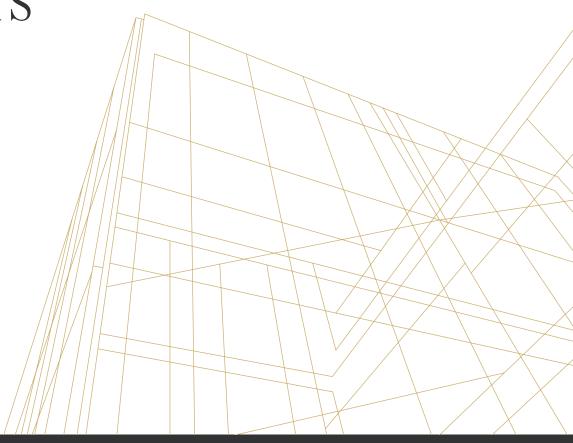


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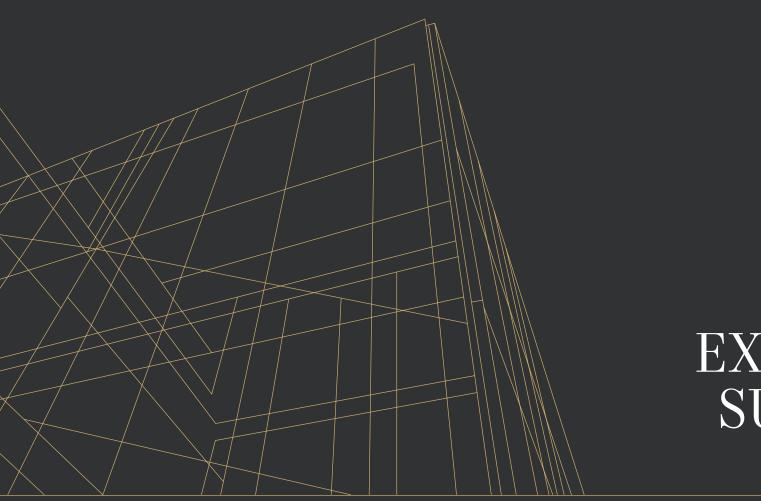


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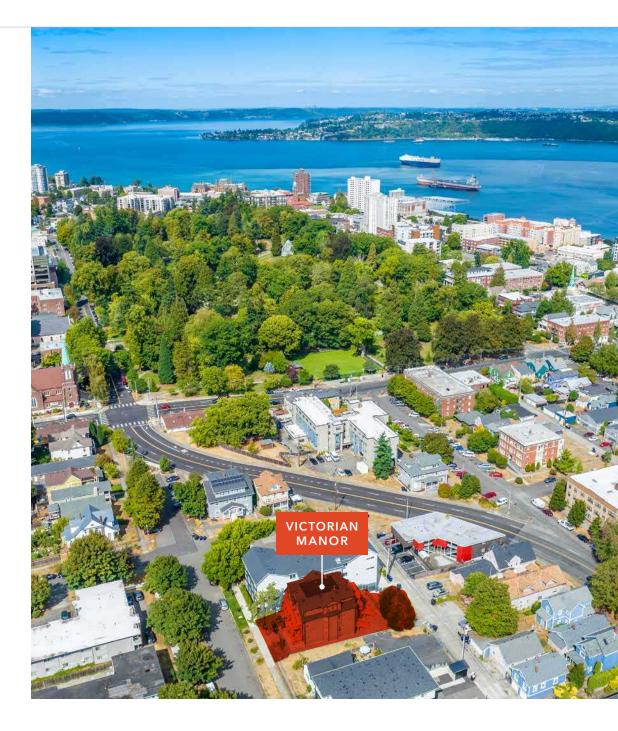




EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

PROPERTY	Victorian Manor
ADDRESS	707 South I Street, Tacoma WA 98405
OFFERING PRICE	\$1,650,000
PRICE/UNIT	\$137,500
PRICE/SF	\$330.79
CURRENT CAP RATE	5.60%
MARKET CAP RATE	6.91%
CURRENT GRM	9.29
MARKET GRM	8.04
NO. OF UNITS	12
YEAR BUILT	1954
NET RENTABLE SF	±4,988
LOT SF	±6,500
ZONING	URX
PARCEL NUMBER	2007170040



INVESTMENT HIGHLIGHTS

Excellent Location near major employers and UW Tacoma

CENTRAL TACOMA

Location less than a half mile east of Downtown and two blocks to the brand new T-line light rail stop

WALK SCORE OF 86

Blocks to numerous restaurants, coffee shops, bars, parks, shopping, and grocery

UPDATED SYSTEMS

Updated systems including plumbing, electrical, and sprinkler system

DESIRABLE FEATURES

Tall ceilings, newer flooring, updated kitchens and baths, fresh interior hall carpet and paint

PARKING AVAILABILITY

Off-street parking for 6 cars

RECENT UPGRADES

New dual pane windows and hot water tanks have been installed since 2015

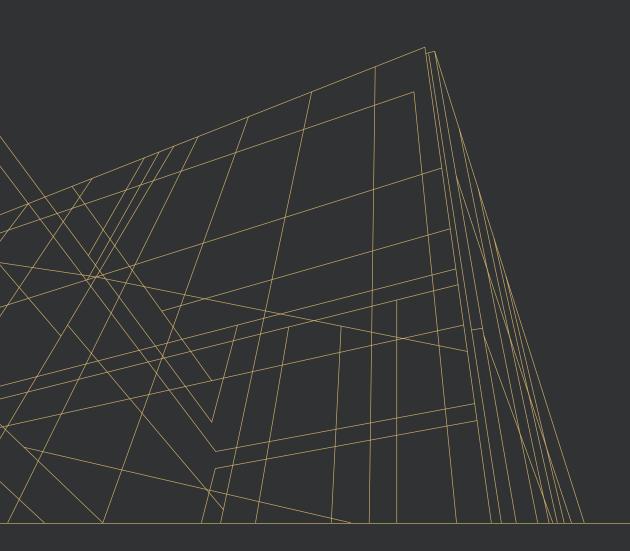
AFFORDABLE PRICING

Updated building in a walkable location priced at under \$138,000 per unit









PROPERTY OVERVIEW

PROPERTY OVERVIEW

TURNKEY INVESTMENT IN TACOMA'S URBAN CORE

Victorian Manor presents a rare opportunity to acquire a fully renovated, stabilized, and income-producing 12-unit apartment building in Tacoma's rapidly growing urban center. Located just two blocks from the new T-Line Light Rail, this property combines timeless architecture, updated infrastructure, and an unbeatable walkable location—making it a high-demand, low-vacancy investment.

KEY HIGHLIGHTS

Prime Transit Location - Steps from the 6th Avenue T-Line Station, connecting residents to Downtown Tacoma, the Tacoma Dome, and Seattle via Sounder Train. Walk Score of 87 - Surrounded by 20+ restaurants, coffee shops, and parks including Wright Park, Neighbors Park, and the Tacoma Museum District.

Comprehensive Renovation - To-the-studs rebuild including updated plumbing, electrical, sprinkler system, dual-pane windows, and new hot water tanks.

Strong Tenant Appeal - High ceilings, modern interiors, private entrances, and off-street parking for 6 cars.

Proximity to Major Employers - Within walking distance of MultiCare Health System, St. Joseph Medical Center, and UW Tacoma.

Positioned for Growth - Located in an Opportunity Zone, surrounded by major development including the \$415M Mary Bridge Children's Hospital and Tacoma Town Center mixed-use project.

Built-in Upside - Rents and utility reimbursements offer 10%+ income growth potential without major capital investment.

Victorian Manor is a low-risk, high-demand multifamily asset perfectly positioned in one of Tacoma's most dynamic growth corridors. With a proven rent roll, strong market fundamentals, and continued regional population and rent growth, this property offers both immediate cash flow and long-term appreciation.

Now is the time to secure a turnkey multifamily property in a booming submarket before Tacoma's next price surge.

















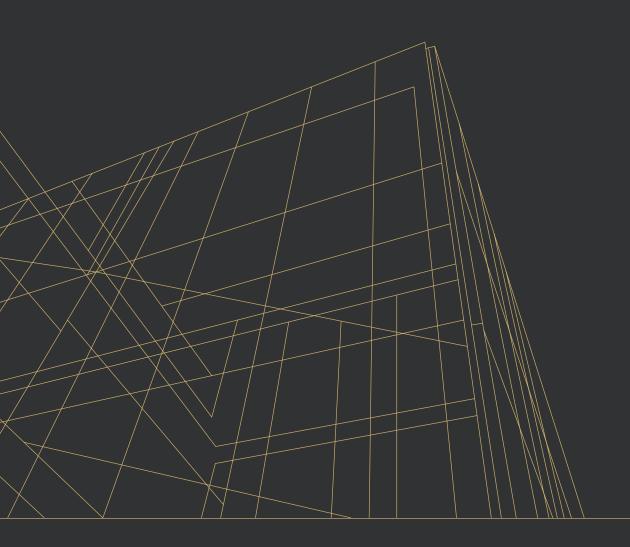












LOCATION OVERVIEW

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.







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.

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 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.



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.



ST. JOSEPH MEDICAL CENTER

Serving Tacoma and surrounding areas, St. Joseph Medical Center is consistently ranked among the top hospitals in Washington with 337 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.





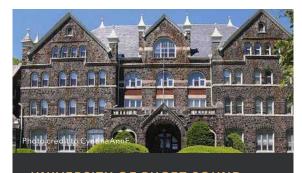
UNIVERSITY OF WA - TACOMA

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



TACOMA COMMUNITY COLLEGE

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



UNIVERSITY OF PUGET SOUND

A distinguished liberal arts university in Tacoma's historic North End, offering a broad range of undergrad and graduate programs.



BATES TECHNICAL COLLEGE

A public technical college in Tacoma, offering hands-on training and careerfocused programs across diverse industries.

JOINT BASE LEWIS-MCCHORD

24

MINUTES FROM VICTORIAN MANOR

52,000

85%

OF EMPLOYEES LIVE OFF BASE

\$608,000,000

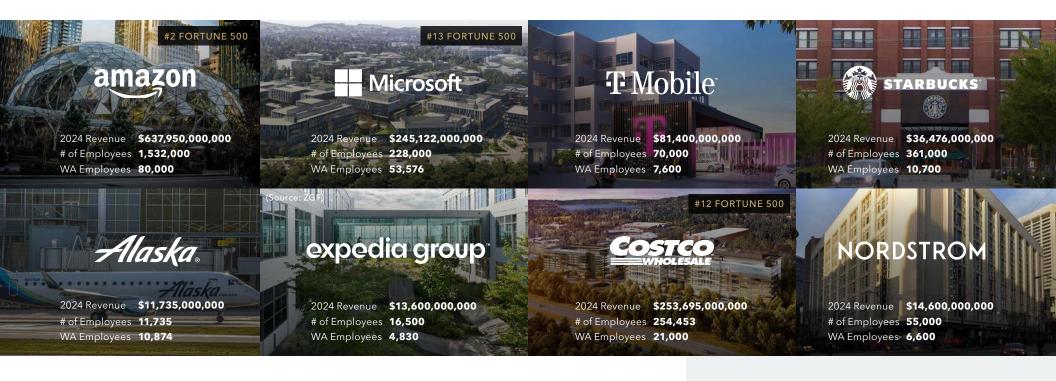
\$12,100,000,000

34,000





HEADQUARTERED IN THE PUGET SOUND



HEADQUARTERED IN THE PUGET SOUND

































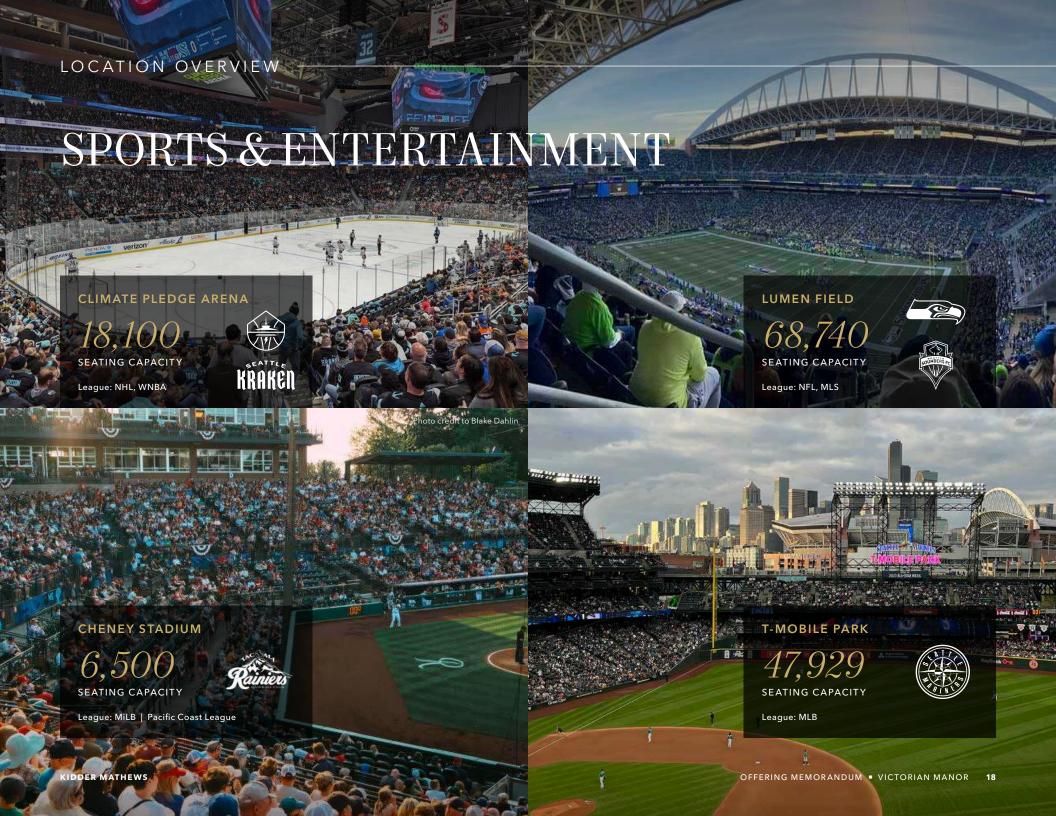


NOTABLE FORTUNE 500 COMPANIES EXPANDING IN THE PUGET SOUND









LIFE SCIENCES & HEALTHCARE

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

The Puget Sound region ranked third for life sciences employment growth. From 2019 to 2024, life sciences employment in the Seattle area rose roughly 22%, while life sciences R&D employment in Seattle alone includes about 17,000 jobs as of 2024. The sector is projected to grow another 11% by 2029.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE















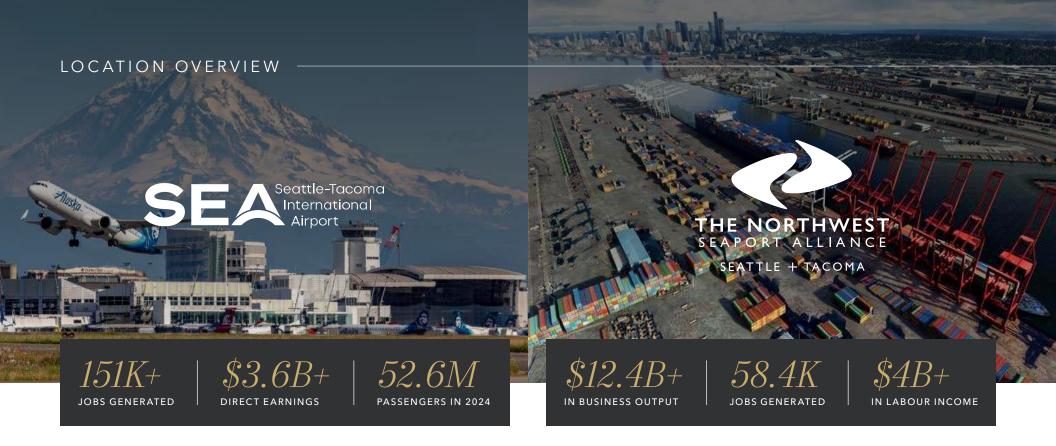


Nonprofit & Philanthropic

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

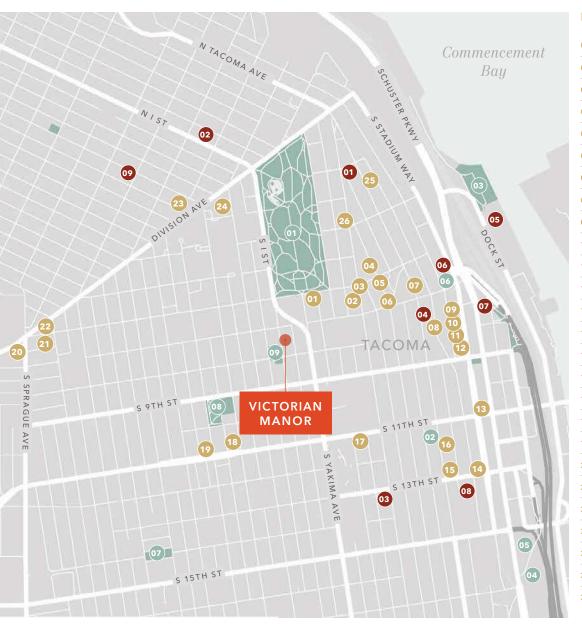
\$442M+ state/local taxes

50.8 M 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.

18,000 of direct jobs	180 global trading partners	
Over \$76 B of waterborne trade	1.9x job multiplier	
\$4.4B+ labor income	Full international exports up	
\$163M+ state and local taxes	6.2% for 2024	



EAT + DRINK

- 01 Hob Nob
- Medzo Gelato
- Corina Bakery
- Red Star Taco Bar
- Cuerno Bravo Steakhouse
- Puget Sound Pizza
- Over the Moon Cafe
- Cremello Cafe
- The Office Bar & Grille
- The Fourm
- APIZZA Little Italy
- Fresh Rolls
- Jin Jin Matcha
- The Old Spaghetti Factory
- Ebony and Ivory Coffee
- Mexico Magico
- Chez Lafayette
- Pho King
- Tacoma's No1 Fried Rice
- Starbucks
- Souther Kitchen
- Memo's Mexican Restaurant
- Friskio Freeze
- Caribou Coffee
- Le Sel Bistro
- Zen Ramen & Sushi

BARS & PUBS

- Doyle's Public House
- Parkway Tavern
- The Camp Bar
- Devil's Reef
- Rock The Dock Pub & Grill
- McMenamins Doc's Bar
- Meconi's Tacoma Pub
- **BAR960**
- Hank's Bar and Pizza

ATTRACTIONS

- 01 Write Park
- Alice in Wonderland Mural
- 03 Thea's Park
- Tacoma Art Museum
- Childrens Museum of Tacoma
- Spanish Steps
- Ferry Park
- People's Park
- Neighbors Park

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS



Current Office Space Office Space Under Dev.

ACCESS TO BELLEVUE

Current Office Space Office Space Under Dev.

2.8M SF

ACCESS TO REDMOND

Current Office Space

Office Space Under Dev.

63 MIN DRIVE

51 MIN DRIVE

57 MIN DRIVE

108.1M SF

3.0M SF

30.9M SF

17.1M SF

3.0M SF

ACCESS TO SOUTH END

Current Office Space / Industrial

Industrial Space Under Dev.

Source: CoStar, US Census Bureau

5 MIN DRIVE

16.6M SF

674K SF



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
EST POPULATION (2024)	35,410	105,744	265,446
EST POPULATION (2030)	38,987	111,064	271,427
MEDIAN AGE (2024)	36.6	36.4	37.3

INCOME

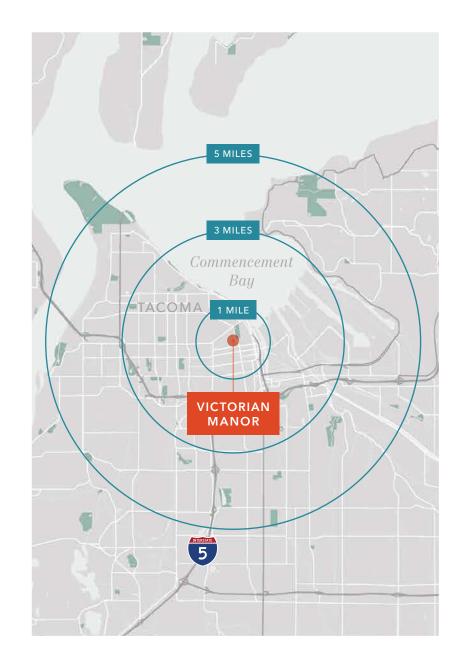
	1 Mile	3 Miles	5 Miles
EST AVG HH INCOME (2025)	\$96,427	\$114,637	\$121,101
PROJ AVG HH INCOME (2030)	\$92,798	\$111,441	\$118,751
EST MEDIAN HH INCOME (2025)	\$71,782	\$87,985	\$92,893
PROJ MEDIAN HH INCOME (2030)	\$69,661	\$85,887	\$91,573
EST PER CAPITA INCOME (2025)	\$40,097	\$47,908	\$48,990

RENT VS OWN

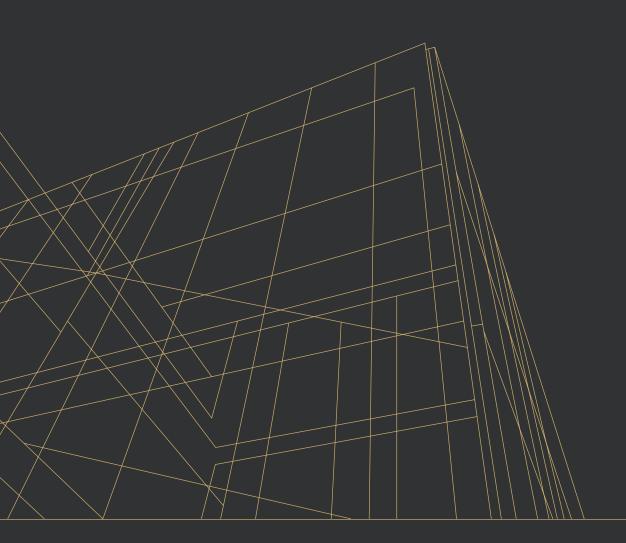
	1 Mile	3 Miles	5 Miles
HOUSING UNITS OWNER-OCCUPIED (2025)	3,680 (25.4%)	19,649 (45.0%)	55,806 (52.3%)
HOUSING UNITS RENTER-OCCUPIED (2024)	10,832 (74.6%)	24,061 (55.0%)	50,902 (47.7%)

BUSINESSES

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES (2025)	2,380	6,386	12,278
TOTAL EMPLOYEES (2025)	25,027	60,025	101,445







FINANCIALS

FINANCIALS

FINANCIAL SUMMARY

OFFERING PRICE	\$1,650,000
PRICE/UNIT	\$137,500
PRICE/SF	\$330.79
CURRENT CAP RATE	5.60%
MARKET CAP RATE	6.91
CURRENT GRM	9.29
MARKET GRM	8.04
NO. OF UNITS	12



UNIT MIX

Average		416	\$1,243	\$3.30	\$1,326	\$3.50
Total		4,988	\$15,468		\$16,515	
1 BED 1 BATH	11	423	\$1,295	\$3.07	\$1,386	\$3.25
STUDIO	1	338	\$1,190	\$3.52	\$1,265	\$3.74
Unit Type	# of Units	Avg SF	Avg Current Rent	Avg Current Rent/SF	Avg Market Rent	Avg Market Rent/SF

INCOME & EXPENSES

INCOME	Current	Market
Total Scheduled Rent	\$185,616	\$198,180
RUBS	\$0.00	\$16,315
Laundry	\$1,320	\$1,360
Gross Potential Income	\$186,936	\$215,584
Less Vacancy & Collection Loss	(\$9,347)	(\$10,793)
Effective Gross Income	\$177,589	\$205,062

EXPENSES	Current	Market
Property Management Fee	\$8,879	\$10,253
Property Taxes	\$14,786	\$15,686
Insurance	\$8,194	\$8,693
Utilities	\$22,823	\$24,213
Administrative	\$426	\$452
Repairs & Maintenance	\$21,076	\$22,359
Landscaping	\$4,800	\$5,092
Miscellaneous	\$1,256	\$1,332
User Defined	\$3,000	\$3,000
Total Expenses	\$85,240	\$91,081
Net Operating Income	\$92,349	\$113,980



INCOME & EXPENSES NOTES

LAUNDRY

Based on actual monthly collections.

UTILITY BILL-BACK

Current utility bill-back is included with rent. For example, if listed rent listed \$250 per unit is accumulated to pay for is \$1,350, actual rent is \$1,290 + \$60 for utility bill-back. Market proposes separating utility bill-back as separate charger in lease agreement and increase to \$110 minimum.

REAL ESTATE TAXES

82.5% of listed price at 10.862023 Tax Code Rate

INSURANCE

Based on actual 2025 expenses.

UTILITIES

Based on trailing 12-month expenses.

REPAIRS & MAINTENANCE

Based on trailing 12-month expenses.

PROFESSIONAL MANAGEMENT

Market based on a 5% management expense.

CAPITAL RESERVES

large capital expenditures amortized over years of operations.

ADMINISTRATION

Based on trailing 12-month expenses.

LANDSCAPING

Based on trailing 12-month expenses estimated extra cost of owner's preferred landscaper to work outside their normal service area.





FINANCING

Initial Capital Structure

TOTAL		\$1,660,940
EQUITY		\$566,990
DEBT: (LTV)	66.3%	\$1,093,950

Amortizing Debt Service

AMORTIZING LOAN AMOUNT	\$1,093,950
TERM (MONTHS)	60
AMORTIZATION (MONTHS)	360
START RATE	5.75%
ORIGINATION FEE	1.00%
DEBT SERVICE COVERAGE RATIO	1.21x

LOAN QUOTES

Acquisition Loan	Option 1	Option 2	Option 3 - Proforma
LOAN AMOUNT	\$1,094,000	\$952,000	\$1,200,000
LOAN TO VALUE	Max 75%	Max 75%	Max 75%
MIN. DSCR	1.20x	1.25x	1.25x on proforma NOI
INTEREST RATE	5.75% Fixed for 5 Years	5.99% Fixed for 5 Years	6.40% Fixed for 5 Years
LOAN TERM	5 Years	5 Years	5 Years
AMORTIZATION	30 Years	25 Years	30 Years
INTEREST ONLY	None	None	18mo
PREPAYMENT PENALTY	Step Down	None	Step Down

Available terms as of 10/22/2025

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RYAN CARTER

Bellevue Capital Group 360-223-9876 (Ryan) ryan@bellevuecapitalgroup.com

^{*}Option 3 assumes appraisal supports a stabilized NOI of \$113k+. Loan quotes are subject to approval by Lender's credit team, and shall not be final until all related agreements, instruments and other documents are fully executed by all parties and all conditions to the Lender's commitment to extend the credit accommodations are satisfied.





SALE COMPARABLES



VICTORIAN MANOR

Tacoma WA
On Market
\$1,650,000
\$137,000
\$330.79
5.60%
10.3
12
1954



BAYCREST APARTMENTS

501 S 7th St, Tac	oma
DATE SOLD	5/10/2024
SALE PRICE	\$4,197,000
PRICE/UNIT	\$139,900
PRICE/SF	\$269.56
CAP RATE	N/A
GRM	N/A
UNITS	30
YEAR BUILT	1972



WILSHIRE APARTMENTS

514 N 11th St, 7	acoma
DATE SOLD	5/30/2024
SALE PRICE	\$1,700,000
PRICE/UNIT	\$242,857
PRICE/SF	\$256.33
CAP RATE	N/A
GRM	N/A
UNITS	7
YEAR BUILT	1927



PROCTOR MANOR

3403 N 26th S	r, Tacoma	
DATE SOLD	9/23/2024	
SALE PRICE	\$825,000	
PRICE/UNIT	\$165,000	
PRICE/SF	\$296.55	
CAP RATE	1.4%	
GRM	18.2	
UNITS	5	
YEAR BUILT	1910	



M STREET APARTMENTS

918 N M St, Tac	coma
DATE SOLD	8/30/2024
SALE PRICE	\$940,000
PRICE/UNIT	\$188,000
PRICE/SF	\$313.33
CAP RATE	N/A
GRM	N/A
UNITS	5
YEAR BUILT	1965



CITY LINK APARTMENTS

1223 S J St, Tacoma WA			
DATE SOLD	12/6/2024		
SALE PRICE	\$1,385,000		
PRICE/UNIT	\$115,417		
PRICE/SF	\$115.42		
CAP RATE	6.55%		
GRM	7.46		
UNITS	12		
YEAR BUILT	1900		

SALE COMPARABLES, CONT.



VICTORIAN MANOR

707 South I Street,	Tacoma WA
STATUS	On Market
OFFERING PRICE	\$1,650,000
PRICE/UNIT	\$137,000
PRICE/SF	\$330.79
CAP RATE	5.60%
GRM	10.3
UNITS	12
YEAR BUILT	1954



AMBASSADOR APARTMENTS

15 N Tacoma Ave, Tacoma			
DATE SOLD	9/8/2025		
SALE PRICE	\$4,400,000		
PRICE/UNIT	\$157,143		
PRICE/SF	\$306.24		
CAP RATE	5.8%		
GRM	N/A		
UNITS	28		
YEAR BUILT	1925		



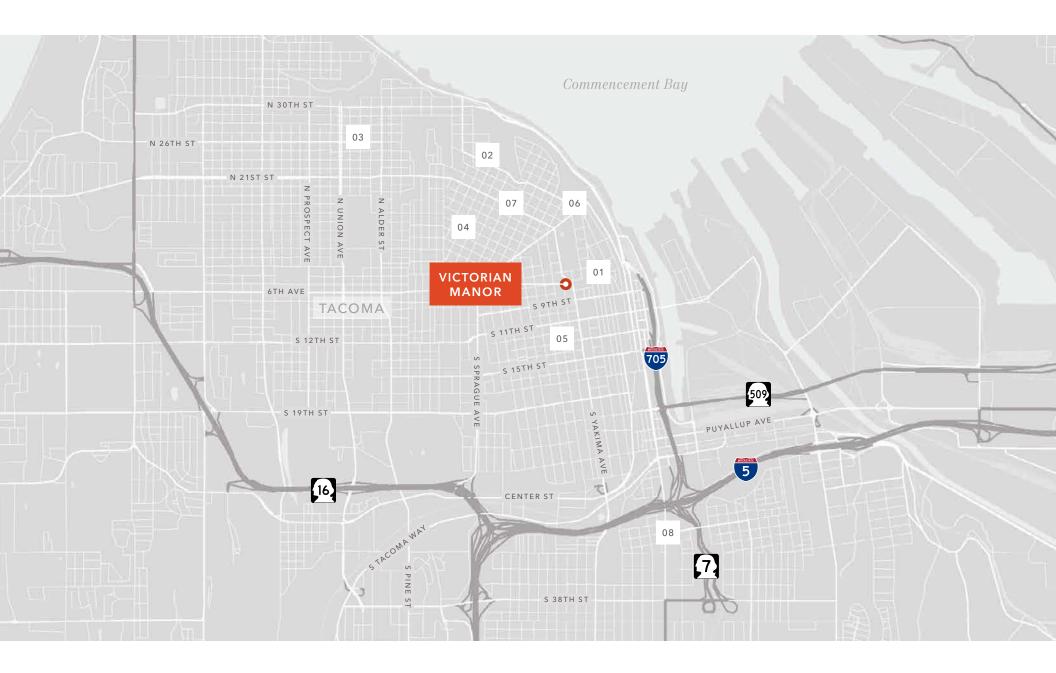
601 NISTREET

Tacoma	(
DATE SOLD	6/23/2025
SALE PRICE	\$1,000,000
PRICE/UNIT	\$166,667
PRICE/SF	\$153.54
CAP RATE	N/A
GRM	N/A
UNITS	6
YEAR BUILT	1908



PACIFIC CREST

3401 Pacific Av	ve, Tacoma
DATE SOLD	3/7/2025
SALE PRICE	\$3,300,000
PRICE/UNIT	\$137,500
PRICE/SF	\$161.97
CAP RATE	8.12%
GRM	N/A
UNITS	24
YEAR BUILT	1925



RENT COMPARABLES

RED MAPLE APTS

1122 N 6th St, Tacoma

- Built 1918
- 23 Units



BAYSIDE GARDENS

15 N E St, Tacoma

- Built 1926
- 65 Units



THE CARLTON APTS

615 S 7th, Tacoma

- Built 1929
- 42 Units



#Units	Unit Type	SF	Rent
16	0x1	360	\$1,200.00
2	0x1	265	\$1,225.00
1	1x1	317	\$1,050.00
1	1x1	414	\$1,215.00
1	1x1	322	\$1,100.00
1	1x1	360	\$1,125.00
1	1x1	422	\$1,250.00

#Units	Unit Type	SF	Rent
27	0x1	370	\$1,250.00
11	1x1	540	\$1,525.00
11	1x1	700	\$1,895.00
11	1x1	840	\$2,050.00
5	2x1	1160	\$2,595.00

#Units	Unit Type	SF	Rent
13	0X1	350-500	\$1,050.00
27	1X1	600	\$1,325.00
2	2x1	700	\$1,795.00

THE OLYMPIC APTS

304 Tacoma Ave S, Tacoma

- Built 1926
- 56 Units



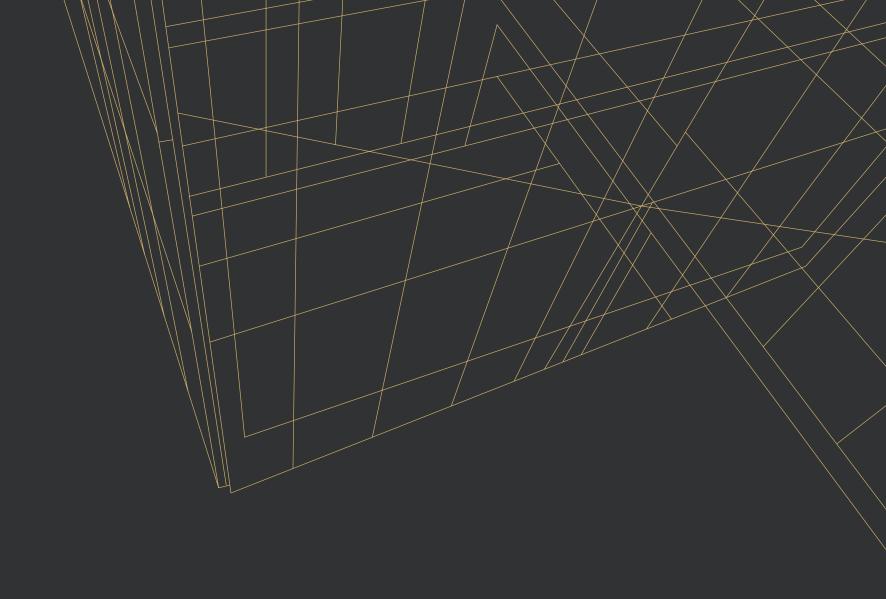
VINTAGE APTS 518 S 7th St, Tacoma

- Built 1929
- 84 Units



#Units	Unit Type	SF	Rent
42	0x1	500-550	\$1,495.00
14	1x1	725-775	\$1,775.00

#Units	Unit Type	SF	Rent
52	0X1	418-480	\$1,300.00
32	1X1	538	\$1,450.00



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