

LINCOLN DISTRICT 6-UNIT

3841 S PARK AVE, TACOMA, WA 98418



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

6 units | 1950/2020 Built/Reno

Offering Price: **\$1,020,000** | **6.37% Cap Rate**

» Renovated Asset

Each unit has been renovated within the last five years with luxury vinyl plank flooring, white shaker cabinetry, new appliances, granite countertops, and LED lighting fixtures.

» Day 1 Cash Flow

The Day 1 cash-on-cash return is 7.56%, with the potential to increase to 8.57% as rents are stabilized to levels already achieved within the property.

» Strong Fundamentals

Vibrant Tacoma economy and limited new construction offer a low risk, high-reward investment opportunity.

» Economic Strength

4.5% Unemployment Rate for Tacoma Reflects Economic Strength of Sub-Market with affordability compared to Seattle, without sacrificing value.

» Great Buy & Hold Opportunity

A new investor can take advantage of the future wave of rent growth in 2026 and beyond with a minimum of capital expenditure.

» Updated Exterior & Roof

The property features a newer roof from 2020, double-paned vinyl windows, and metal doors.



LINCOLN DISTRICT

6-UNIT



EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

Gabe Blake

Managing Director

206.618.2207

gabe@blakeia.com

Josh Blake

President & Designated Broker

206.619.3719

josh@blakeia.com

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THE OPPORTUNITY

Blake Investment Advisors is pleased to announce the exclusive listing of the **Lincoln District 6-unit**. This property offers investors an opportunity to capitalize on Tacoma's robust rental market, projected to experience steady growth in 2026 and beyond, with minimal capital expenditure required. This 3,700-square-foot, 6-unit multifamily property is fully renovated, ensuring low immediate maintenance costs and strong tenant appeal. With a median rent in Tacoma of \$1,580 as of October 2025, reflecting a 1.2% year-over-year increase, the property is well-positioned to deliver consistent cash flow and long-term appreciation. A constrained supply of new multifamily units and strong economic fundamentals drives Tacoma's rental demand. A national slowdown in apartment development, triggered by high interest rates and construction costs, has reduced Tacoma's construction pipeline, with project completions not expected to significantly impact supply until late 2025. This supply constraint, combined with Tacoma's population growth and job market strength, creates a favorable environment for rent increases. The city has seen steady population growth over the past decade, with an unemployment rate of 4.5% supported by expansion in high-wage sectors such as healthcare, technology, and logistics near the Port of Tacoma. The property's proximity to the Tacoma Dome Station, offering commuter rail and transit access, enhances its attractiveness to renters, further boosting occupancy and rental income potential. This property is poised to benefit from Tacoma's ongoing economic vitality and limited new construction, offering a low-risk, high-reward investment opportunity.



PROPERTY OVERVIEW

LOCATION

Address	3841 S Park Ave
City, State, Zip	Tacoma, WA 98418
County	Pierce
Parcel	7470034270

BUILDING

Year Built	1950
Year Renovated	2020
Units	6
Average Unit Size	617 SF
Net Rentable SF	3,700 SF
Construction	Wood-frame
Siding	Brick facade
Windows	Double-pane vinyl
Roof	Composition (2020)
Storage Lockers	4
Plumbing	Mix of Galvanized, Copper, PVC
Laundry	Coin-operated
Parking	Street
Metering	Separate electric & gas
Doors	Metal

PROPERTY DESCRIPTION

The Lincoln District 6-unit is a well-maintained, single-story apartment building situated on a 9,583 square foot lot in Tacoma's Lincoln District. Originally built in 1950 and **fully renovated in 2020, the property features a low-maintenance brick façade, double-paned vinyl windows, metal entry doors, and a composition shingle roof replaced in 2020.** The unit mix includes two two-bedroom/one-bath apartments and four one-bedroom/one-bath apartments, averaging 750 square feet and 550 square feet, respectively. **All six units have been comprehensively renovated within the last five years with luxury vinyl plank flooring, white shaker cabinetry, new appliances, granite countertops, and LED lighting fixtures.**

The property also offers a spacious 1,816 square foot basement with four large storage lockers, two sets of coin-operated washers and dryers, individual water heaters, and gas furnaces. Heating is provided via electric baseboards in the one-bedroom units and gas furnaces—located in the basement—for the two-bedroom units. Each apartment benefits from dual entry, with a front door accessible through the courtyard and a back door leading to a shared backyard, laundry area, and storage lockers. **The property is separately metered for gas and electricity, with residents billed back \$100 per month for water, sewer, and garbage.**



THE LINCOLN DISTRICT 6-UNIT IS JUST A 6-MINUTE DRIVE TO THE DOWNTOWN TACOMA CBD



NORTH END

STADIUM DISTRICT

TACOMA CBD

PORT OF TACOMA

TACOMA DOME

LINCOLN HIGH SCHOOL

LINCOLN INTERNATIONAL DISTRICT

LINCOLN DISTRICT 6-UNIT

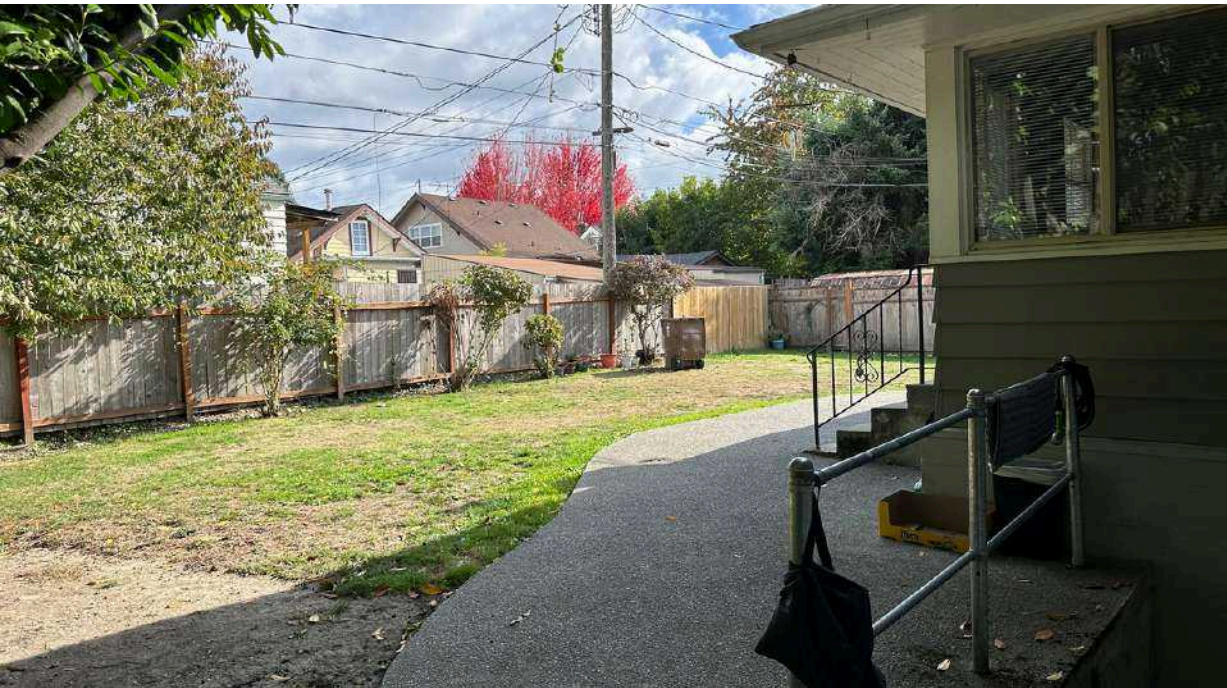
PHOTOS

EXTERIORS



PHOTOS

EXTERIORS



PHOTOS

INTERIORS - UNIT 3 - TWO BEDROOM




PIERCE COUNTY OVERVIEW




Pierce County, located in western Washington State, boasts a robust and diverse economy driven by several key sectors. The county's economic landscape is significantly influenced by Joint Base Lewis-McChord, one of the largest military installations in the country, which provides numerous jobs and supports local businesses. Healthcare is another major economic driver, with institutions like MultiCare Health System and Franciscan Health System being major employers. The Port of Tacoma, part of the Northwest Seaport Alliance, serves as a critical hub for international trade, bolstering the local economy through shipping and logistics. Additionally, the education sector, anchored by institutions such as the University of Washington Tacoma, contributes to workforce development and innovation. Pierce County's agricultural industry, particularly in areas like Puyallup, also plays a vital role, with local farms supplying produce to the region. Together, these sectors create a dynamic and resilient economy, making Pierce County a thriving place for business and employment.

 **928,696**
Population

 **5.10%**
Unemployment
Rate

 **\$43,575**
Per Capital
Income

 **\$91,486**
Median HH
Income

 **15.83%**
Population Change
(2020 to 2022)

 **88,306**
Total Inventory
Units

 **2,533**
Under Construction
Units

TACOMA MULTIFAMILY DATA - OCTOBER 2025

42,394

INVENTORY UNITS (5+ Unit Buildings)

853

-55% YOY

UNITS UNDER CONSTRUCTION

1,749

+49% YOY

12 MONTH ABSORPTION UNITS

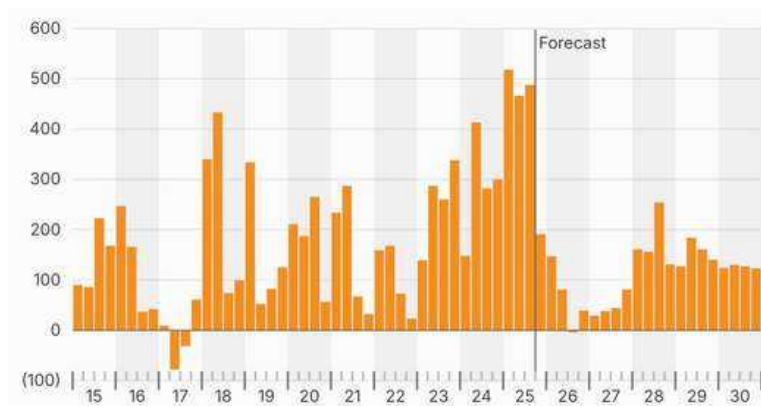
7.1%

VACANCY RATE

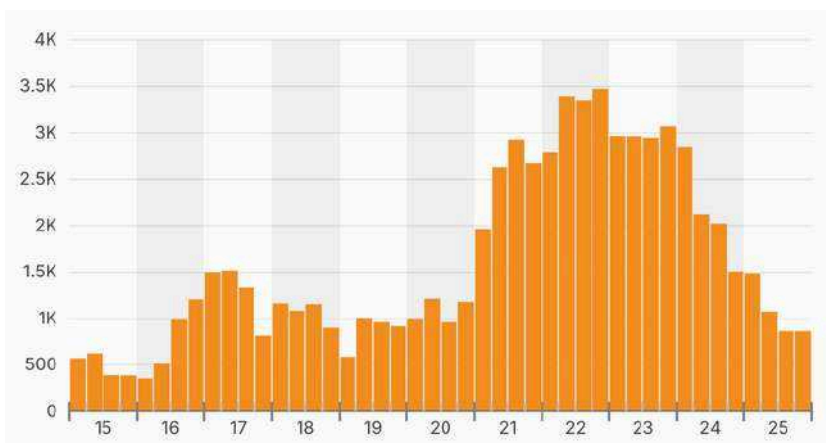
MARKET RENT PER UNIT



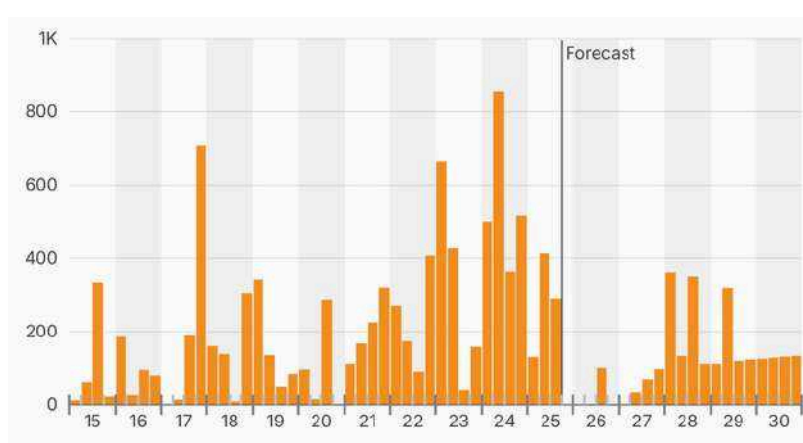
ABSORPTION UNITS



UNDER CONSTRUCTION UNITS



DELIVERIES



LINCOLN DISTRICT 6-UNIT

RENT ROLL



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UNIT	UNIT TYPE	UNIT SF	CURRENT			MARKET		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	1B/1B	550	\$1,275	\$2.32	\$15,300	\$1,365	\$2.48	\$16,380
2	1B/1B	550	\$1,300	\$2.36	\$15,600	\$1,365	\$2.48	\$16,380
3	2B/1B	750	\$1,450	\$1.93	\$17,400	\$1,550	\$2.07	\$18,600
4	2B/1B	750	\$1,550	\$2.07	\$18,600	\$1,550	\$2.07	\$18,600
5	1B/1B	550	\$1,300	\$2.36	\$15,600	\$1,365	\$2.48	\$16,380
6	1B/1B	550	\$1,365	\$2.48	\$16,380	\$1,365	\$2.48	\$16,380
TOTALS		617 SF	\$8,240	\$2.25	\$98,880	\$8,560	\$2.34	\$102,720



INCOME & EXPENSE ANALYSIS



LINCOLN DISTRICT 6-UNIT

CURRENT OPERATIONS

MARKET OPERATIONS

INCOME

Scheduled Market Rent	\$98,880	\$102,720
Less: Vacancy	(\$4,944)	(\$5,136)
Net Rental Income	\$93,936	\$97,584
Plus: Utility Fee Income	\$7,200	\$7,200
Plus: Laundry Income	\$1,200	\$1,200
Plus: Storage Income	\$0	\$3,600
Total Operating Income (EGI)	\$102,336	\$109,584

EXPENSES

Administration & Marketing	\$575	\$575
Payroll	\$0	\$3,600
Repair & Maintenance	\$7,437	\$7,437
Utilities	\$12,104	\$12,104
Insurance	\$2,214	\$2,214
Real Estate Taxes	\$11,400	\$11,400
Replacement Reserves	\$1,500	\$1,500
Unit Turn	\$2,149	\$2,149
Total Expenses	\$37,379	\$40,979
Expenses per Unit	\$6,230	\$6,830

NET OPERATING INCOME

NET OPERATING INCOME	\$64,957	\$68,605
Less: Debt Service	(\$37,460)	(\$37,460)
Projected Net Cash Flow	\$27,498	\$31,146
Cash-on-Cash Return	7.56%	8.57%
Debt Service Coverage Ratio	1.73	1.83
Capitalization Rate	6.37%	6.73%

PROPERTY DETAILS

Units	6
Year Built	1950
NRSF	3,700
Average Unit Size	617 SF
Vacancy	5%
Price	\$1,020,000
Price/Unit	\$170,000
Price/Foot	\$276
In-Place Cap Rate	6.37%
Market Cap Rate	6.73%

PROPOSED LOAN

Down Payment	\$363,630
Loan Amount	\$663,000
Down Payment Percentage	35%
Ammortization	10 - 1 YR
Interest Rate	5.65%
Monthly Debt Service	\$3,112
Annual Debt Service	\$37,460

NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

LINCOLN DISTRICT 6-UNIT

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	2024 total - \$100 per unit, per month
Plus: Laundry Income	2024 total
Total Operating Income (EGI)	Net rental income plus all other income
EXPENSES	
Administration	2024 total
Payroll	\$50 per unit, per month
Repair & Maintenance	2024 total
Utilities	2025 T-6
Insurance	2025 premium
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	2024 total

NOTES TO PROFORMA - MARKET INCOME & EXPENSES

LINCOLN DISTRICT 6-UNIT

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario reflects one year of operations after rents have stabilized at levels already being achieved within the building
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	2024 total - \$100 per unit, per month
Plus: Laundry Income	2024 total
Plus: Storage Income	Proforma - \$75 per locker (4 lockers), per month
Total Operating Income (EGI)	Net rental income plus all other income
EXPENSES	
Administration	2024 total
Payroll	\$50 per unit, per month
Repair & Maintenance	2024 total
Utilities	2025 T-6
Insurance	2025 premium
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	2024 total

SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
3841 S Park Ave	Tacoma	TBD	\$1,020,000	1950	6	3,700	\$276	\$170,000	6.37%
617-619 140th St S	Tacoma	10/7/25	\$999,950	1955	6	3,992	\$250	\$166,658	5.50%
3403 N 26 th st	Tacoma	9/15/24	\$825,000	1901	5	2,300	\$359	\$165,000	
6807 Lakewood Dr SW	Tacoma	3/12/25	\$1,900,000	1957	12	6,720	\$283	\$158,333	6.20%
7605 S C St	Tacoma	12/15/23	\$1,645,000	1965	9	6,255	\$263	\$182,778	5.98%
4119 110th St SW	Tacoma	3/4/25	\$2,300,000	1979	14	7,302	\$315	\$164,286	6.40%
Totals/Averages			\$1,533,990	1951	9	5,314	\$294	\$167,411	6.02%



3841 S Park Ave



617-619 140th St S



3403 N 26th st



6807 Lakewood Dr SW

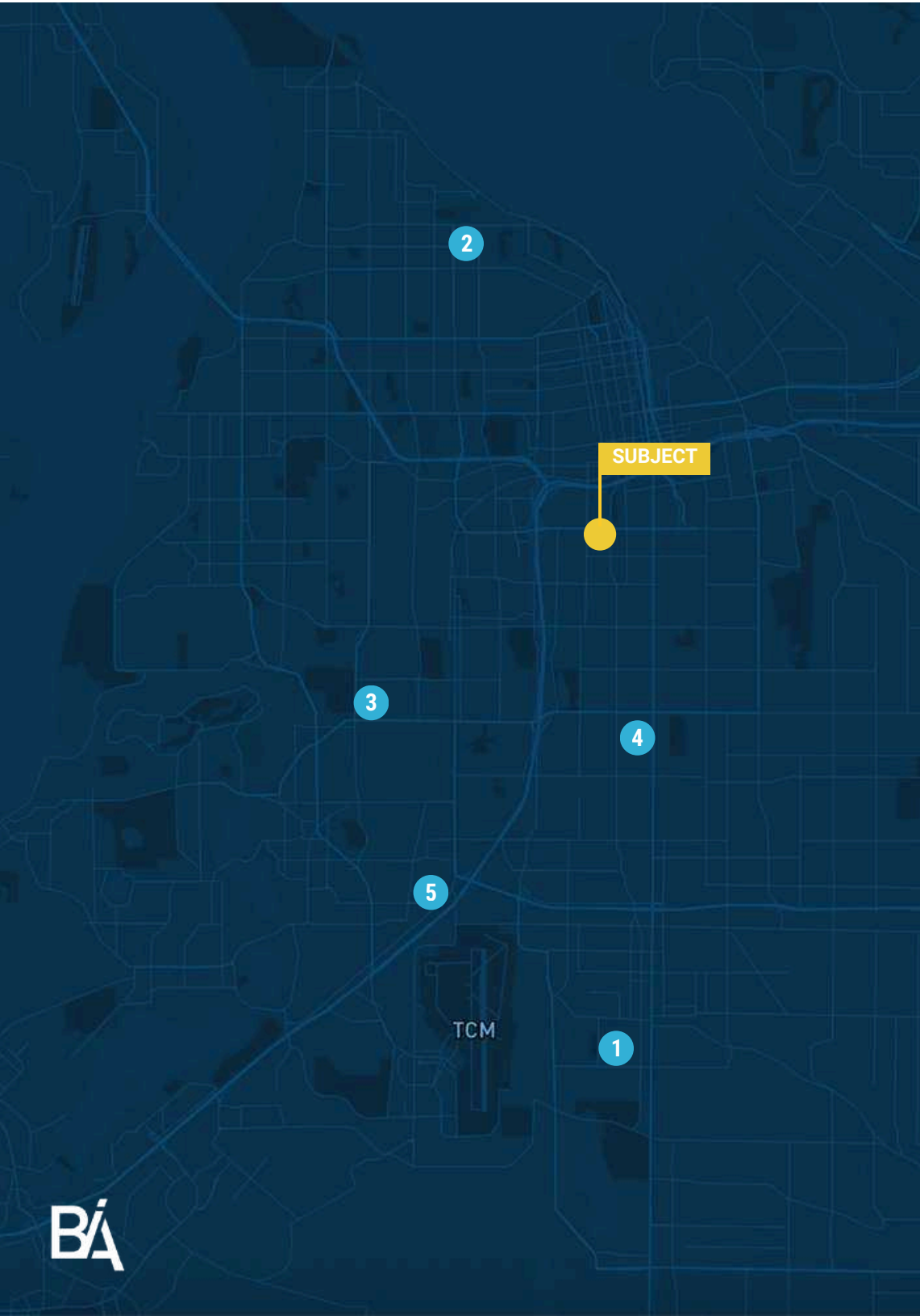


7605 S C St



4119 110th St SW

SALE COMPARABLE MAP



PROPERTY

1 617-619 140TH ST S
617-619 140th St S

2 PROCTOR MANOR
3403 N 26th st

3 6807 LAKEWOOD DR SW
6807 Lakewood Dr SW

4 7605 S C ST
7605 S C St

5 MALIBU APARTMENTS
4119 110th St SW



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CONTACT US

Gabe Blake

Managing Director
206.618.2207
gabe@blakeia.com

Josh Blake

President & Designated Broker
206.619.3719
josh@blakeia.com

100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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