

# TOWN CENTRE VILLAGE

## MIXED-USE OPPORTUNITY



**WESTLAKE  
ASSOCIATES**

**10240 BRIDGEPORT WAY SW**  
LAKEWOOD, WA 98499





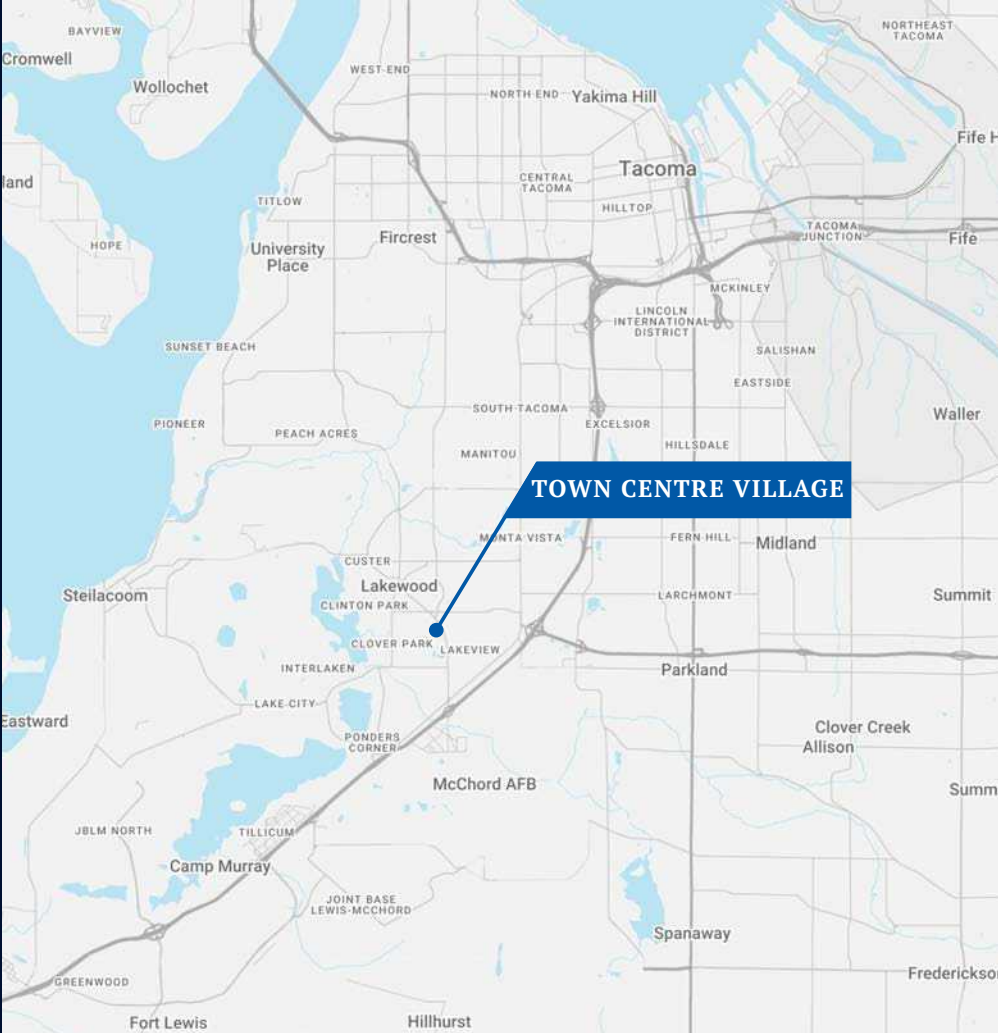
ASSET SUMMARY

TOWN CENTRE VILLAGE

10240 BRIDGEPORT WAY SW  
LAKEWOOD, WA 98499

PRICE: \$10,950,000

COUNTY	Pierce
MARKET	Lakewood
APN#	540000-0-541 540000-0-610
ZONING	NC2
TOTAL LOT SIZE	59,350 SF   1.39 AC
YEAR BUILT	2005 / 2017
# OF BUILDINGS	2
# OF FLOORS	3
COMMERCIAL	13 Units
MULTIFAMILY	37 Units
NET RENTABLE SF	±48,004 SF Residential ±13,559 SF Commercial
CONSTRUCTION	Wood Frame
HEATING	Electric / HVAC
LAUNDRY	In-Unit
PARKING	<u>71 Totals Spaces</u> 40 Surface 31 Gated (16 Gated & Covered)



### PROPERTY & INVESTMENT HIGHLIGHTS

- 37 residential units featuring large 1-3 BD floorplans
- 13 retail suites providing diversified income streams
- All retail tenants under established NNN Leases
- Mixed-use building plus separate townhome style fourplex
- Built in 2005 with additional 2017 expansion
- Upgraded units with modern flooring, cabinets, finishes
- Full in-unit washer and dryer in every unit
- On-site daycare, award-winning salon, and café
- Retail spaces fully served by HVAC systems
- Secured 24-hour resident parking
- 71 total on-site parking spaces
- Main building equipped with an elevator



#### LOCATION & ACCESSIBILITY

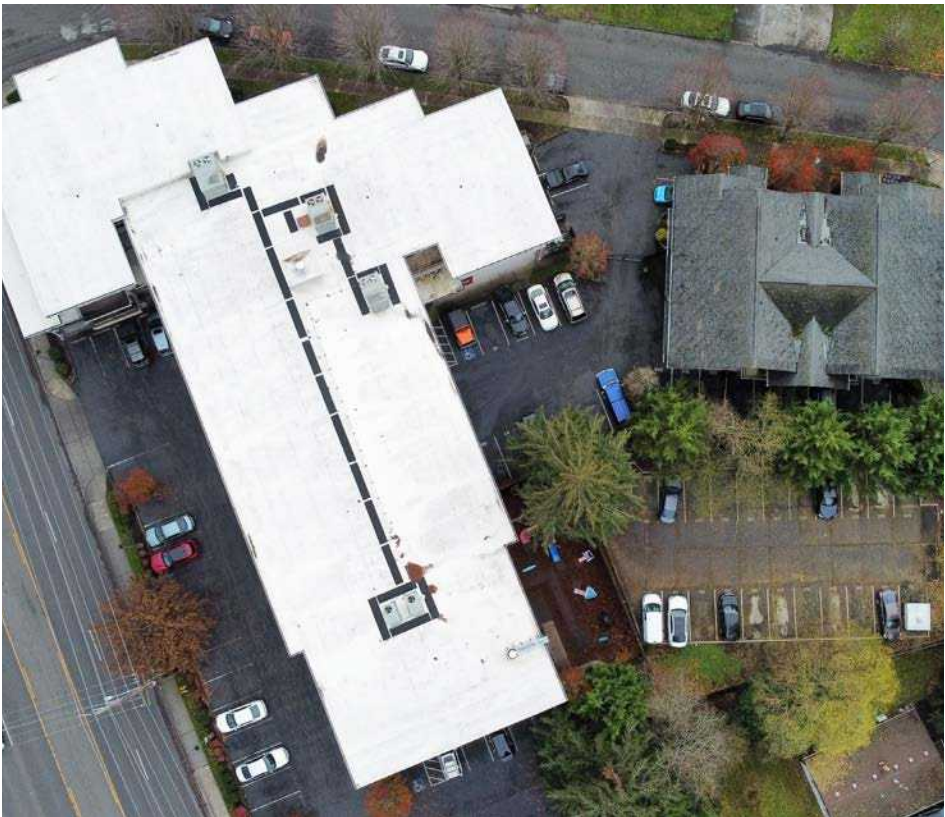
- High-visibility frontage along Bridgeport Way SW
- Immediate access to I-5, Tacoma, and JBLM
- Near Lakewood Towne Center retail and dining
- Under two miles from Lakewood Transit Center



#### ENTERTAINMENT & RECREATION

- Walking/biking distance to Fort Steilacoom Park grounds & lake
- Short drive to American Lake recreation & waterfront
- Near Chambers Creek Regional Park trail systems
- Ten minutes from Oakbrook Golf Club
- Vibrant area with diverse restaurants and activities











# UNIT MIX SUMMARY

## UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
13	Commercial	1,529	\$701-\$4,400	\$1.20	\$722-\$4,532	\$1.28
1	3BD   3 BA	1,408	\$2,075	\$1.47	\$2,345	\$1.67
2	3BD   2 BA	1,848	\$2,300-\$2,400	\$1.27	\$2,595	\$1.40
11	2BD   2 BA	1,128	\$1,695-\$2,220	\$1.70	\$2,195-\$2,295	\$2.05
23	1BD   1 BA	736	\$1,305-\$1,520	\$1.90	\$1,545-\$1,645	\$2.18
<b>50 UNITS</b>		<b>48,214 SF</b>	<b>\$74,742</b>	<b>\$1.55</b>	<b>\$85,772</b>	<b>\$1.78</b>

## COMMERCIAL TENANT ABSTRACT

TENANT	SUITE	LEASED SF	% TOTAL	LEASE START	LEASE EXPIRATION	LEASE TYPE	MONTHLY RENT	RENT PSF	NOTES
Fun Times Day Care	101	2,006	14.57%	8/1/2022	7/31/2027	NNN	\$2,775	\$16.60	Option to extend an additional 5 years with a negotiated rental rate at current lease expiration
Fun Time Day Care	102 & 103	2,763	20.07%	12/20/2007	6/30/2029	NNN	\$4,400	\$19.11	3% YoY Rent Bump
Brilliant Concept Trainers	104	817	5.93%	7/22/2024	8/31/2029	NNN	\$1,083	\$15.91	3% YoY Rent Bump
Flipped Fades	105	663	4.82%	6/27/2024	7/31/2029	NNN	\$821	\$14.85	3% YoY Rent Bump
Fresh Rolls	106	931	6.76%	6/1/2018	5/31/2028	NNN	\$2,047	\$26.38	3% YoY Rent Bump
Thi. Beauty Collective	107 & 108	1,144	8.31%	5/30/2024	6/30/2029	NNN	\$1,214	\$12.73	3% YoY Rent Bump
Thi. Beauty Collective	109	681	4.95%	10/8/2024	6/30/2029	NNN	\$701	\$12.36	3% YoY Rent Bump
Riley Garden	110 & 111	2,396	17.40%	10/1/2025	12/31/2030	NNN	\$1,150	\$5.76	Suites 110, 111, 112, & 113 are in a combined lease
Riley Garden	112 & 113	2,368	17.20%	10/1/2025	12/31/2030	NNN	\$1,150	\$5.83	Rent schedule for Riley Garden: \$2,300 (2026), \$2,369 (2027), \$3,409 (2028), \$3,645 (2029), \$3,882 (2030)
<b>TOTALS</b>		<b>13,769 SF</b>	<b>100.00%</b>				<b>\$15,341</b>	<b>\$13.37</b>	



# RENT ROLL

## RENT ROLL

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	MARKET	PSF
101	Fun Times Day Care		2006	\$2,775	\$1.38	\$2,775	\$1.38
102 & 103	Fun Times Day Care		2763	\$4,400	\$1.59	\$4,532	\$1.64
104	Brilliant Concept Trainers		817	\$1,083	\$1.33	\$1,116	\$1.37
105	Flipped Fades		663	\$821	\$1.24	\$845	\$1.27
106	Fresh Rolls		931	\$2,047	\$2.20	\$2,108	\$2.26
107 & 108	Thi Beauty Collective		1144	\$1,214	\$1.06	\$1,250	\$1.09
109	Thi Beauty Collective		681	\$701	\$1.03	\$722	\$1.06
110 & 111	Riley Garden		2396	\$1,150	\$0.48	\$1,704	\$0.71
112 & 113	Riley Garden		2368	\$1,150	\$0.49	\$1,704	\$0.72
216	3 BD   3 BA	Original (2005)	1408	\$2,075	\$1.47	\$2,395	\$1.70
A	3 BD   2 BA Townhome	Renovated	1848	\$2,300	\$1.24	\$2,595	\$1.40
D	3 BD   2 BA Townhome	Renovated	1848	\$2,400	\$1.30	\$2,595	\$1.40
B	2 BD   2 BA Townhome	Original (2005)	1618	\$2,058	\$1.27	\$2,345	\$1.45
C	2 BD   2 BA Townhome	Original (2005)	1618	\$2,000	\$1.24	\$2,345	\$1.45
316	3 BD   2 BA	Renovated	1102	\$1,745	\$1.58	\$2,295	\$2.08
302	2 BD   2 BA	Renovated	1075	\$2,220	\$2.07	\$2,245	\$2.09
301	2 BD   2 BA	Original (2005)	1067	\$1,745	\$1.64	\$2,245	\$2.10
210	2 BD   2 BA	Original (2005)	1061	\$1,765	\$1.66	\$2,245	\$2.12
310	2 BD   2 BA	Renovated	1061	\$1,745	\$1.64	\$2,245	\$2.12
212	2 BD   2 BA	Renovated	954	\$2,000	\$2.10	\$2,195	\$2.30
312	2 BD   2 BA	Original (2005)	954	\$1,695	\$1.78	\$2,195	\$2.30
215	2 BD   2 BA	Original (2005)	954	\$1,700	\$1.79	\$2,195	\$2.31
315	2 BD   2 BA	Original (2005)	951	\$1,850	\$1.95	\$2,195	\$2.31



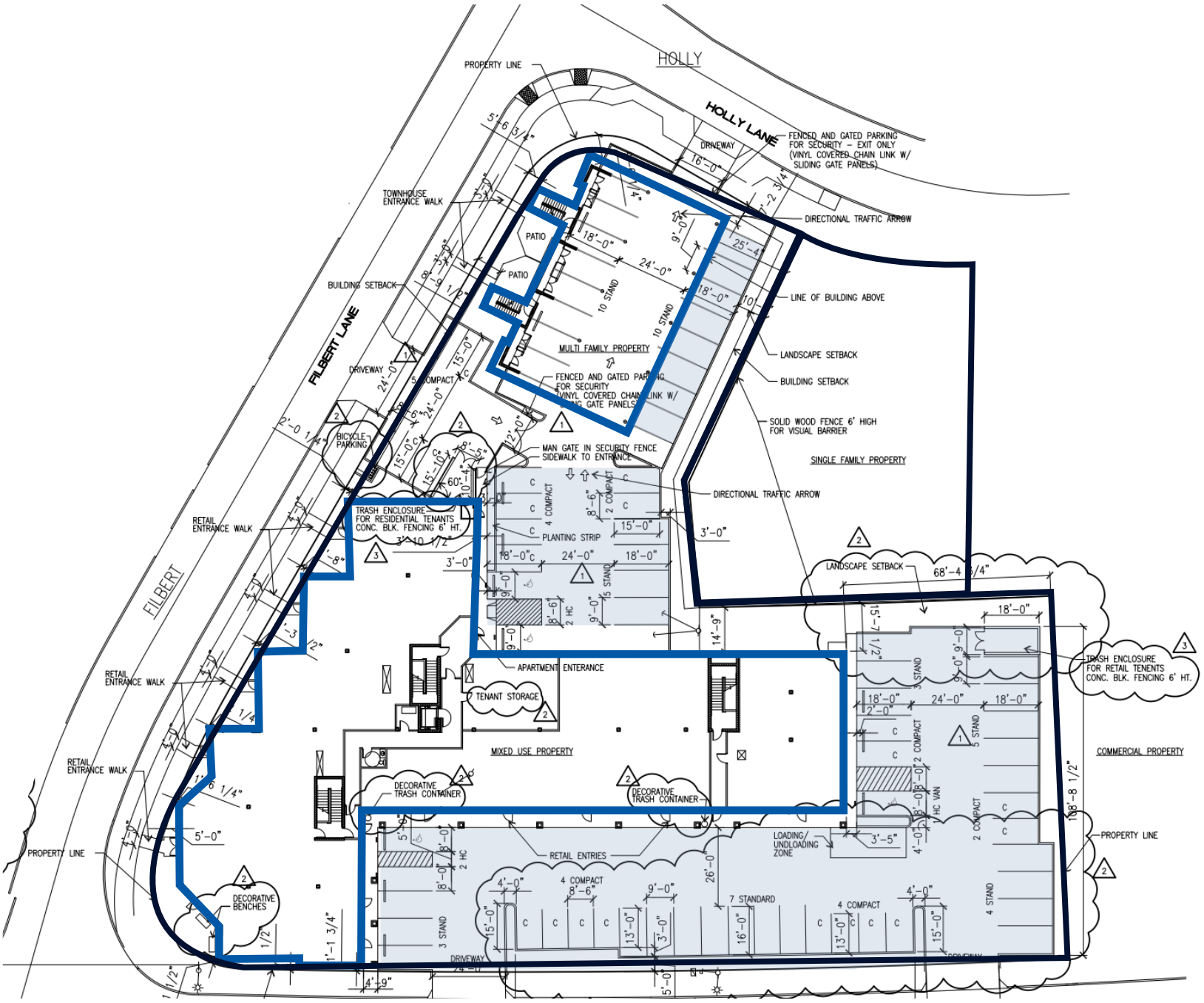
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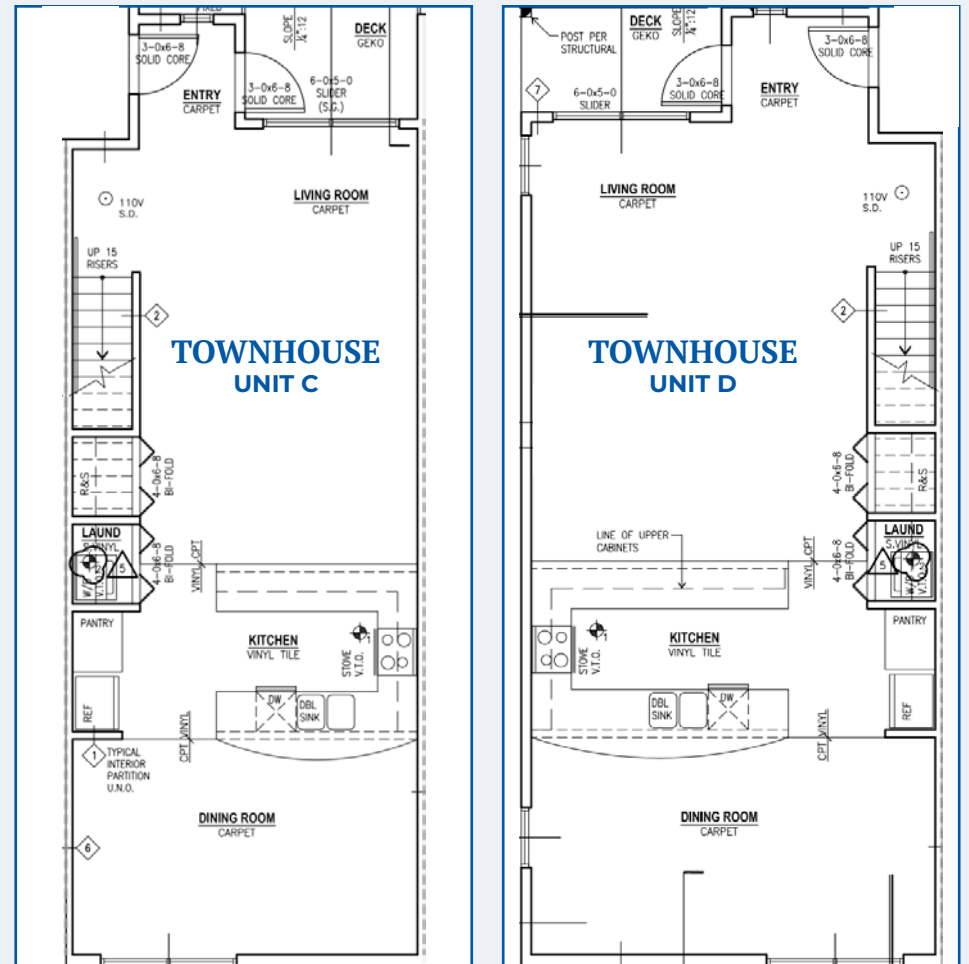
## RENT ROLL (Cont'd.)

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	MARKET	PSF
213	1 BD   1 BA	Renovated	855	\$1,425	\$1.67	\$1,645	\$1.92
313	1 BD   1 BA	Original (2005)	855	\$1,425	\$1.67	\$1,645	\$1.92
200	1 BD   1 BA	Converted (2017)	777	\$1,450	\$1.87	\$1,595	\$2.05
204	1 BD   1 BA	Original (2005)	737	\$1,480	\$2.01	\$1,595	\$2.16
208	1 BD   1 BA	Original (2005)	737	\$1,425	\$1.93	\$1,595	\$2.16
211	1 BD   1 BA	Original (2005)	737	\$1,345	\$1.82	\$1,595	\$2.16
304	1 BD   1 BA	Original (2005)	737	\$1,345	\$1.82	\$1,595	\$2.16
308	1 BD   1 BA	Original (2005)	737	\$1,400	\$1.90	\$1,595	\$2.16
311	1 BD   1 BA	Original (2005)	737	\$1,425	\$1.93	\$1,595	\$2.16
214	1 BD   1 BA	Renovated	734	\$1,365	\$1.86	\$1,595	\$2.17
314	1 BD   1 BA	Renovated	734	\$1,425	\$1.94	\$1,595	\$2.17
203	1 BD   1 BA	Original (2005)	732	\$1,520	\$2.08	\$1,595	\$2.18
205	1 BD   1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
206	1 BD   1 BA	Original (2005)	732	\$1,365	\$1.86	\$1,595	\$2.18
207	1 BD   1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
209	1 BD   1 BA	Original (2005)	732	\$1,400	\$1.91	\$1,595	\$2.18
303	1 BD   1 BA	Original (2005)	732	\$1,375	\$1.88	\$1,595	\$2.18
305	1 BD   1 BA	Original (2005)	732	\$1,450	\$1.98	\$1,595	\$2.18
306	1 BD   1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
307	1 BD   1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
309	1 BD   1 BA	Original (2005)	732	\$1,468	\$2.01	\$1,595	\$2.18
201	1 BD   1 BA	Converted (2017)	621	\$1,330	\$2.14	\$1,545	\$2.49
202	1 BD   1 BA	Converted (2017)	611	\$1,305	\$2.14	\$1,545	\$2.53
<b>50 UNITS</b>			<b>48,214 SF</b>	<b>\$74,742</b>	<b>\$1.55</b>	<b>\$85,772</b>	<b>\$1.78</b>

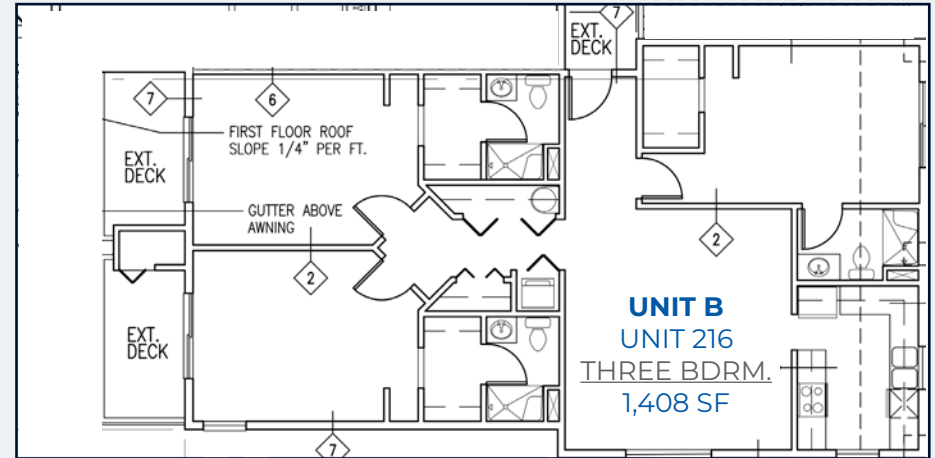
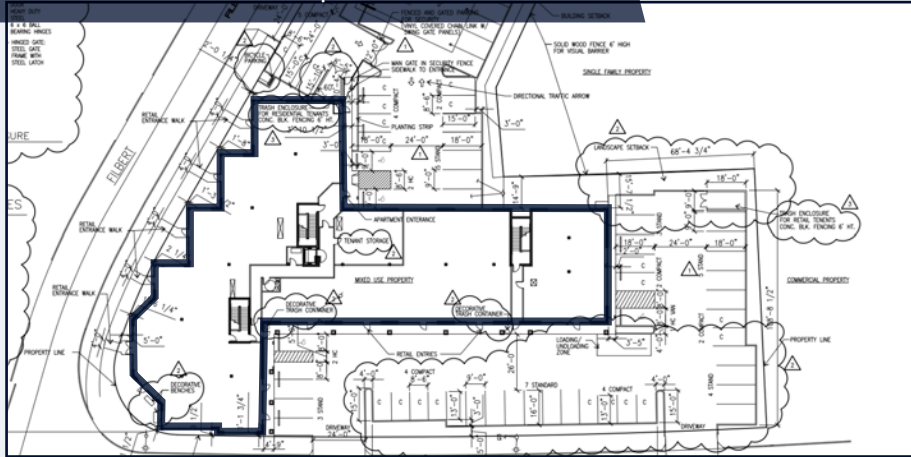


SITE PLAN

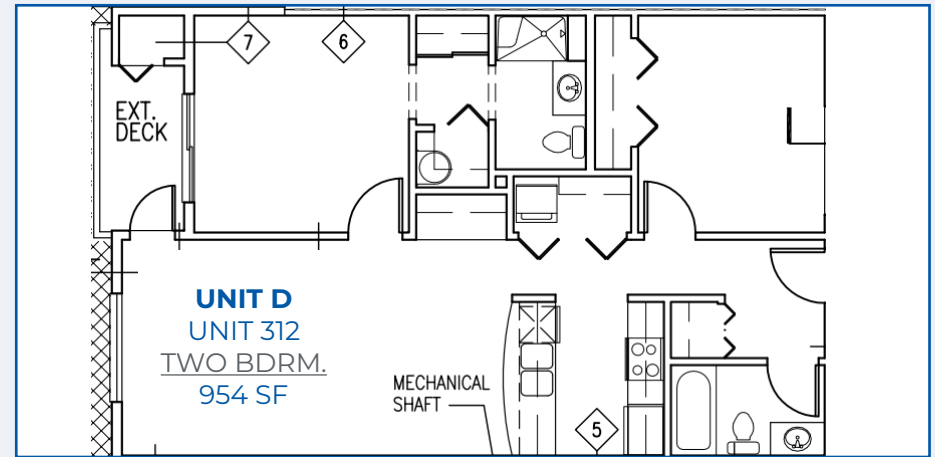
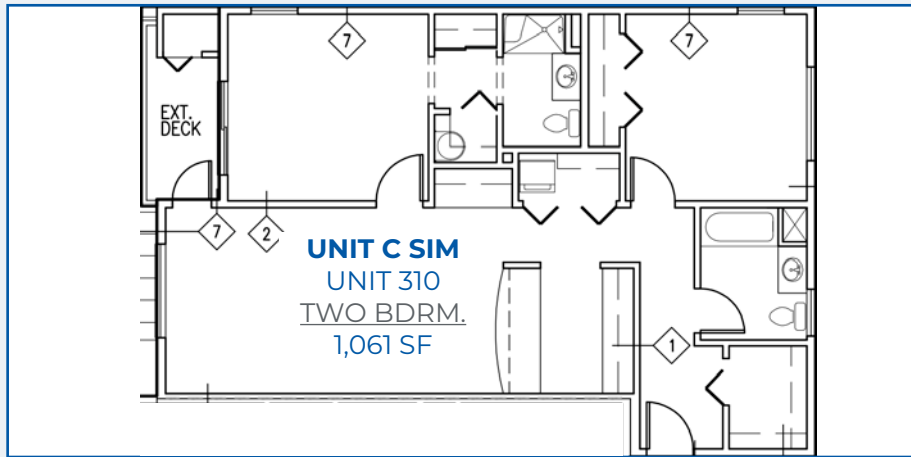




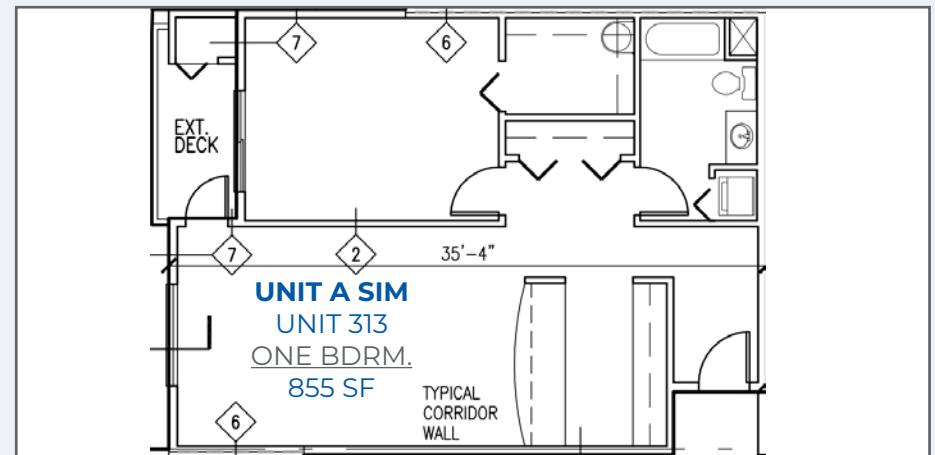
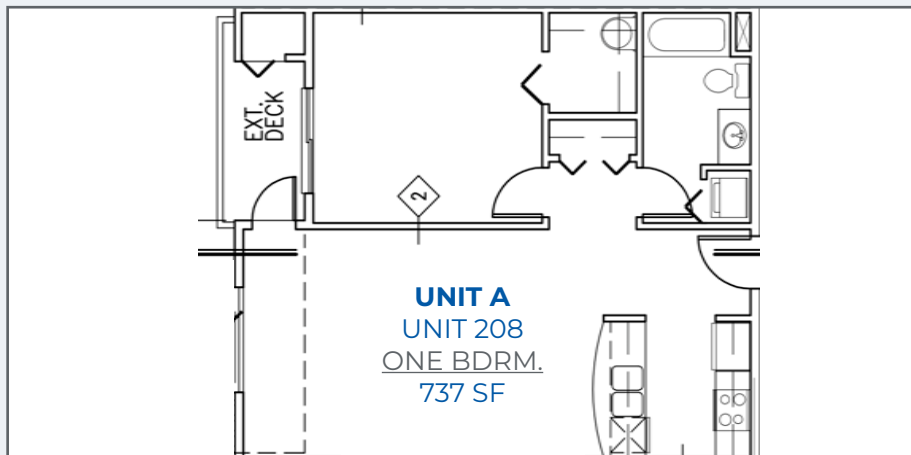
# FLOOR PLANS | MIXED-USE



THREE BEDROOM



TWO BEDROOM



ONE BEDROOM



# RENT COMPARABLES

## 1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	1 BD   1 BA	700	\$1,729	\$2.47	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	1 BD   1 BA	698	\$1,620	\$2.32	1990	0.9 mi.
03	5101 88th St Ct SW Lakewood	1 BD   1 BA	743	\$1,699	\$2.29	2010	1.2 mi.
04	5406 82nd St SW Lakewood	1 BD   1 BA	770	\$1,540	\$2.00	2019	1.4 mi.
AVERAGES			728 SF	\$1,647	\$2.27		

## 2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	2 BD   2 BA	1046	\$2,125	\$2.03	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	2 BD   2 BA	956	\$2,070	\$2.17	1990	0.9 mi.
03	5406 82nd St SW Lakewood	2 BD   2 BA	995	\$2,280	\$2.29	2019	1.4 mi.
04	5402 77th St W Lakewood	2 BD   2 BA	936	\$2,155	\$2.30	2024	1.9 mi.
AVERAGES			983 SF	\$2,158	\$2.20		

## 3 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	3 BD   2 BA	1325	\$2,585	\$1.95	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	3 BD   2 BA	1248	\$2,590	\$2.08	1990	0.9 mi.
03	5406 82nd St SW Lakewood	3 BD   2 BA	1230	\$2,335	\$1.90	2019	1.4 mi.
04	4409 107th St Ct SW Lakewood	3 BD   2 BA	1109	\$2,400	\$2.16	1989	1.0 mi.
AVERAGES			1,228 SF	\$2,478	\$2.02		



# SALE COMPARABLES

## SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE	ASSET TYPE
01	<b>CAPITOL CITY</b> 5800 Titleist Ln SE Lacey, WA	96	94,081	\$20,850,000	\$217,188	\$222	5.50%	1994	10/10/24	Multifamily
02	<b>THE VILLAGE @ UNION MILLS</b> 8146 Sweetbrier Ln SE Lacey, WA	182	158,221	\$38,420,000	\$211,099	\$243	6.00%	2001	9/23/24	Multifamily
03	<b>SHADOW PARK</b> 521-525 11th St NW Puyallup, WA	20	16,400	\$4,600,000	\$230,000	\$280	6.16%	1986	8/2/24	Multifamily
04	<b>ARLINGTON 29</b> 6605 204th St NE Arlington, WA	32	24,548	\$7,500,000	\$234,375	\$306	5.80%	2023	11/14/23	Mixed-Use
05	<b>PARK EAST &amp; WEST</b> 6413-6421 53rd Ave W University Place, WA	51	38,828	\$10,500,000	\$205,882	\$270	5.29%	1985	10/30/25	Multifamily
06	<b>SUNDANCE</b> 210 27th Ave Milton, WA	105	102,916	\$28,150,000	\$268,095	\$274	-	2003	11/13/24	Multifamily
<b>AVERAGES</b>				<b>\$227,773</b>	<b>\$266</b>	<b>5.75%</b>				



# FINANCIAL SUMMARY

## PRICE ANALYSIS

**PRICE** **\$10,950,000**

Number of Units:	50
Price per Unit:	\$219,000
Price per Net RSF:	\$227
Current GRM:	12.21
Current Cap:	5.64%
ProForma GRM:	10.64
ProForma Cap:	6.85%
Year Built:	2005
Approximate Lot Size:	59,350 SF
Approximate Net RSF:	48,214 SF

## PROPOSED FINANCING

First Loan Amount:	\$7,424,917
Down Payment:	\$3,525,083
% Down:	32.0%
Interest Rate:	5.65%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$419,508
Monthly Payment:	\$34,959

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$74,742	\$85,772
+ Utility Reimbursements	\$5,220	\$5,377
+ Storage Income	\$250	\$250
+ Pet Rent	\$350	\$350
+ Parking/Garage Income	\$341	\$550
+ NNN Income	\$7,957	\$8,195
+ Other Income	\$680	\$680
<b>Scheduled Monthly Income</b>	<b>\$89,540</b>	<b>\$101,175</b>
<b>Annual Scheduled Income</b>	<b>\$1,074,480</b>	<b>\$1,214,097</b>

## EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$126,033	\$126,033
Insurance	\$21,225	\$21,225
Utilities: W/S/G/E	\$97,919	\$100,857
Maintenance & Repairs	\$41,923	\$41,400
Marketing	\$7,707	\$3,450
Payroll	\$0	\$30,360
Property Mgmt	\$63,631	\$34,879
Reserves	\$11,500	\$11,500
Admin/Contract Services	\$15,409	\$15,409
Legal and Professional	\$4,193	\$5,000
Grounds	\$22,921	\$22,921
<b>Total Expenses</b>	<b>\$412,461</b>	<b>\$413,034</b>
<b>Expenses per Unit</b>	<b>\$8,249</b>	<b>\$8,261</b>
<b>Expenses per Net RSF</b>	<b>\$8.55</b>	<b>\$8.57</b>

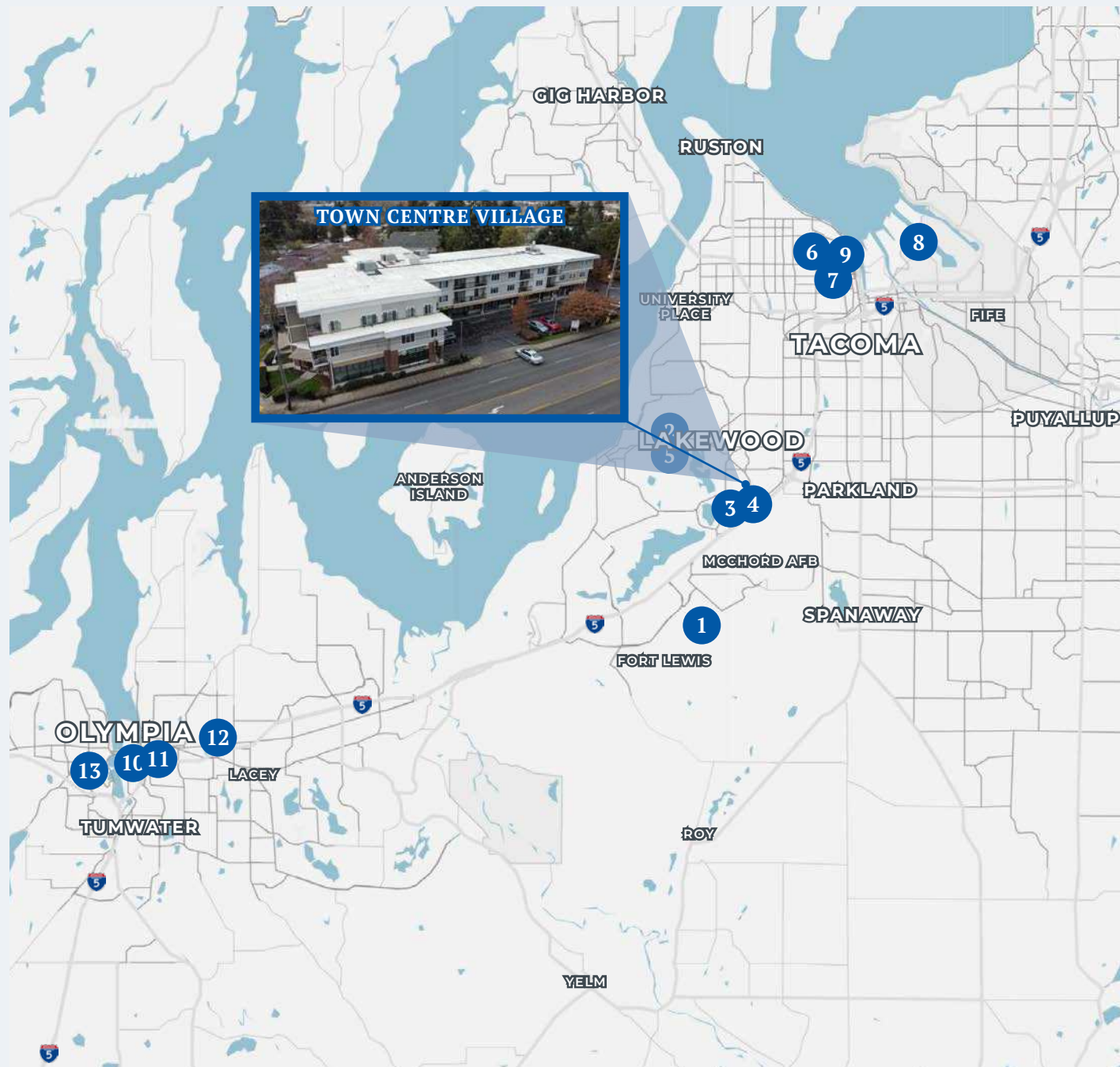
## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$1,074,480		\$1,214,097	
Less Physical Vacancy	(\$44,845)	5.00%	(\$51,463)	5.00%
<b>Gross Operating Income</b>	<b>\$1,029,634</b>		<b>\$1,162,634</b>	
Less Total Expenses	(\$412,461)	45.99%	(\$413,034)	40.13%
<b>Net Operating Income</b>	<b>\$617,174</b>		<b>\$749,600</b>	

# LOCATION AMENITIES



# REGIONAL EMPLOYMENT



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Lochburn Middle School
- Clover Park Technical College
- Mount Tahoma High School
- Steilacoom Lake
- Seeley Lake Park
- Clover Park High School
- Lakewood Racquet & Sport Club
- St. Clare Hospital
- Joint-Base Lewis & McChord
- Fort Steilacoom Park



SHOPPING

- H Mart Tacoma
- Safeway
- Target
- Lowe's Home Improvement
- Barnes & Noble
- Lakewood Towne Center
- Hobby Lobby
- Petco
- Boo Han Market



FOOD & DRINK

- Dutch Bros Coffee
- JJ Fish & Chicken
- Arby's
- Happy Teriyaki
- BBQ Pete's
- Ram Restaurant & Brewery
- Wingstop
- Red Robin
- Applebee's
- Panda Express
- Chipotle
- Level Up Burgers
- Cold Stone Creamery
- Starbucks
- Panera Bread
- IHOP
- Chick-fil-A
- Zesty Steakhouse
- Maresol Restaurant

POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	13,479	105,332	244,356
Growth 2024 - 2029 (est.)	3.69%	2.38%	2.67%
Median Age	35.8	36.5	36.2

HOUSEHOLDS & INCOME	1 - MILE	3 - MILE	5 - MILE
Total Households	5,871	42,293	95,482
Median HH Income	\$60,604	\$66,048	\$66,382
Renter Occupied Housing	65.64%	54.91%	52.14%



# LAKEWOOD

LAKEWOOD IS THE SECOND LARGEST CITY in Pierce County and the eighteenth largest in the state of Washington.

It is strategically located between Sea-Tac International Airport and the state's capital, Olympia. Lakewood is home to 60,000 residents, over 3,200 businesses, and three retail trade areas. It is also the host community to two major military installations, Joint Base Lewis-McChord and Camp Murray.

In addition to the vibrant residential and business communities, the city offers a myriad of recreational opportunities for residents and tourists. For example, Lakewood's five lakes offer opportunities for water skiing, rowing, and fishing. There are also four golf courses, Fort State Steilacoom Park, and the historic Lakewood Gardens. The city is also the gateway to Chambers Bay Golf Course, the home of the 2015 U.S. Open.

Lakewood's plentiful options for shopping, dining, and recreational activities make it a sought after place to call home for many families.

THE SMALL, CHARMING TOWN OF STEILACOOM is full of history and beautiful scenery. In the 1850s, Steilacoom was one of a few waterfront settlements along Puget Sound in the Northwest, the last American frontier between the Civil War and the Klondike Gold Rush many decades later. In 1854, it became the first incorporated town in the state of Washington. Since then, it has been established as a National Historic District. In addition, Steilacoom Historical School District No. 1 is the oldest organized school district in Pierce County.

Currently, each year the Steilacoom Chamber of Commerce, in conjunction with the Town of Steilacoom, presents the Grand Old Fourth of July Celebration. There is entertainment provided throughout the day capped by a fireworks presentation over Puget Sound.

While Steilacoom continues to have a strong sense of history and pride, the town has evolved from an early booming city into a beautiful, tight-knit residential community on the water. Today's residents enjoy historic homes with views of the Puget Sound and the mountains and share a unique sense of community in Washington's first town.



## BROKER CONTACT

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