

OFFERING MEMORANDUM

THE NARROWS TOWNHOMES

8524 19TH ST W, TACOMA, WA 98466

*Rare Condo-Quality Townhome Community
in Tacoma's Coveted West Slope*

 **Kidder
Mathews**

Exclusively listed by

**SIMON | ANDERSON
MULTIFAMILY TEAM**

ELIJAH PIPER
Vice President
253.677.1105
elijah.piper@kidder.com

TONY HERRMANN
Associate
509.851.7285
tony.herrmann@kidder.com

KIDDER.COM

**km Kidder
Mathews**

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INTRODUCTION

EXECUTIVE SUMMARY

OFFERING SUMMARY

PRICE	Market
TOURS	March 11th: 11:00 AM - 2:00 PM March 17th: 11:00 AM - 2:00 PM March 19th: 11:00 AM - 2:00 PM

PROPERTY SUMMARY

ADDRESS	8524 19th St W
CITY	Tacoma
AVG UNIT SIZE	1,650 SF
LOT SIZE	25,000 SF
STORIES	3
LAUNDRY	Private
UTILITIES	Separately Metered
PARCEL	0220091116

15
TOTAL UNITS

24,750
NET RENTABLE SF

2022
YEAR BUILT



PREMIUM WATER VIEWS. *PREMIUM* RETURNS.



NARROWS
MARINA

TITLOW
BEACH

TACOMA
NARROWS BRIDGE

THE NARROWS TOWNHOMES



INTRODUCTION

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent	\$/SF	Annual Rent	Market Rent	\$/SF	Annual Rent
2 BED X 2.5 BATHS	15	1,650	24,750	\$3,062	\$1.86	\$551,220	\$3,300	\$2.00	\$594,000
TOTAL/AVERAGE	15	1,650	24,750	\$3,062	\$1.86	\$551,220	\$3,300	\$2.00	\$594,000



WHAT SETS THIS APART

SIX DEFINING FEATURES

Private Rooftop Patios

Every unit includes an expansive private rooftop terrace accessed by spiral staircase-offering panoramic Narrows waterfront views and elevated outdoor entertaining space rarely found in rental product.

01

Two-Car Garages

Private two-car garages with 8-foot ceilings deliver a true homeownership experience. Secure, weather-protected, and a standout amenity in the Tacoma rental market -most competing product offers none.

02

High-End Finishes

Quartz countertops, luxury vinyl plank flooring, modern cabinetry, full appliance packages, and keyless entry systems. Every surface and detail selected for design appeal and long-term durability.

03

In-Unit Washer & Dryer

Full-size washer and dryer included in every unit. A baseline expectation for premium tenants - and a feature that consistently drives stronger lease-up velocity and tenant retention.

04

Spacious 2 Bed / 2.5 Bath

1,650 square feet of livable space across a thoughtfully designed multi-level layout. The generous 2-bedroom, 2.5-bath floor plan attracts professionals and couples seeking room to live and work.

05

Air Conditioning

AC installed in every unit - a decisive competitive edge in the Pacific Northwest market, where summer temperatures increasingly demand climate control and most rental stock lacks it entirely.

06

OPPORTUNITY TO ACQUIRE BELOW REPLACEMENT COST

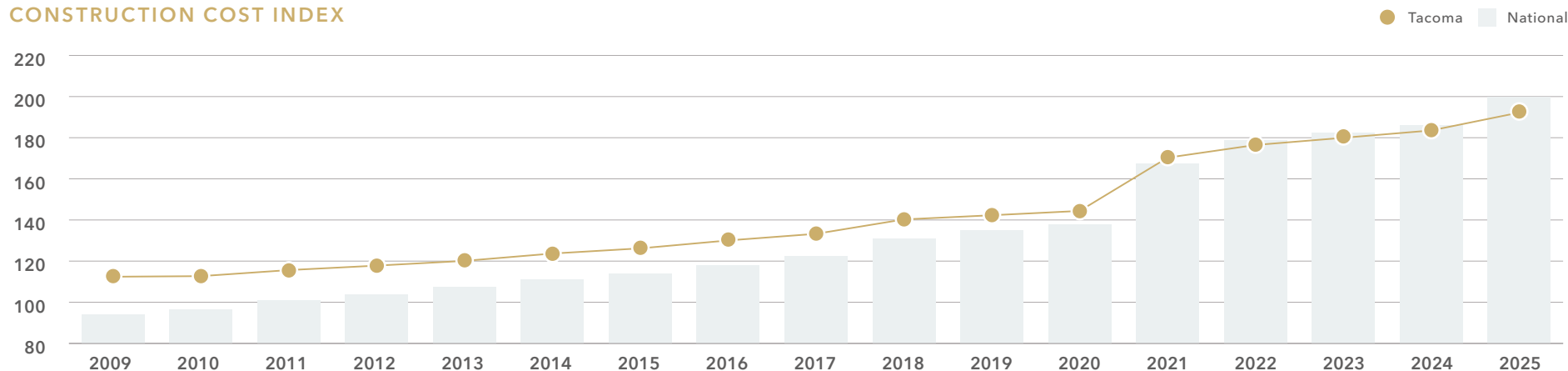
Construction costs in Tacoma have continued to rise over the past year, reflecting a 6.6% increase as part of broader national trends. While some material costs have stabilized, labor costs and competitive pressures remain significant contributors to overall expense escalation.

Additionally, the high cost of construction debt, driven by elevated interest rates, has further increased the financial hurdles for new developments. This property offers a unique opportunity to acquire at a discount to replacement cost, providing immediate value in an environment of rising construction expenses and expensive financing.

REPLACEMENT COST ANALYSIS

Cost Category	\$/Unit	\$/NSF	Total Cost
LAND COSTS	\$60,000	\$36	\$900,000
HARD COSTS	\$495,000	\$300	\$7,425,000
SOFT COSTS	\$75,000	\$45	\$1,125,000
FINANCING COSTS	\$35,000	\$21	\$525,000
TOTAL REPLACEMENT COST	\$665,000	\$403	\$9,975,000

CONSTRUCTION COST INDEX

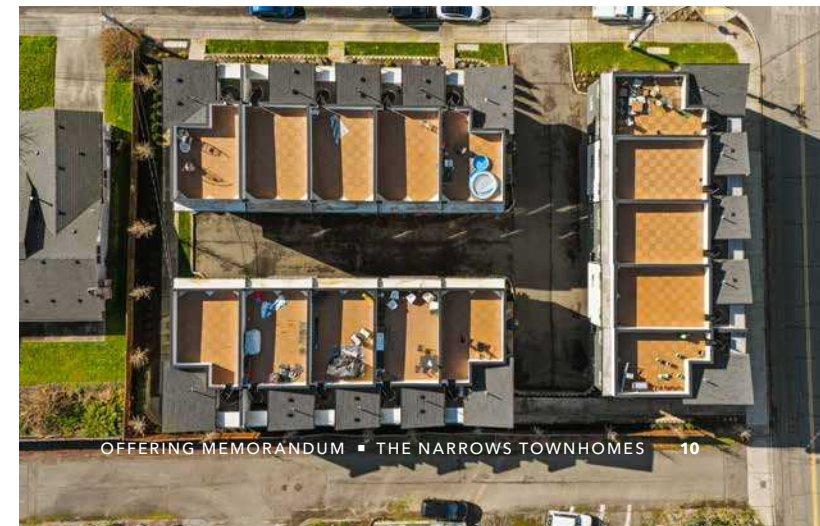




PROPERTY
OVERVIEW

Section 02

EXTERIOR PHOTOS



INTERIOR PHOTOS



FINANCIALS

VALUATION SUMMARY

Our valuation incorporates multiple methodologies, including direct capitalization, analysis of relevant rental and sales comparables, and a risk-adjusted discounted cash flow model.

CURRENT INCOME SCENARIO

Gross Potential Rent is based on current scheduled rents per the rent roll provided. Vacant units are assumed to lease at the average in-place rent for like-kind unit types.

Trash reimbursement is underwritten at \$60 per unit per month based on current collections. Utilities are billed directly to tenants; the expense reflected represents owner-paid utilities attributable to vacancy and unrecovered leakage. Utility expense is based on the trailing six-month (T-6) run rate, annualized.

Other income and operating expense assumptions reflect in-place performance, with market-based adjustments applied to management fee, marketing, and administrative expenses to reflect stabilized operations.

MARKET INCOME SCENARIO

This scenario assumes all existing leases roll to market upon expiration and the property stabilizes at market occupancy and market rental rates.

Pet income is underwritten at \$35 per month assuming 25% occupancy. Miscellaneous income is underwritten at market levels based on comparable properties.

Operating expenses follow the Current Income framework and grow at 3% annually during the stabilization period to reflect inflation and normalized operations.

FINANCIAL PERFORMANCE

INCOME	CURRENT INCOME		MARKET INCOME	
Gross Potential Rent	\$551,220	\$1.86/SF/Mo	\$594,000	2.00/SF/Mo
Vacancy	(\$22,049)	4.0%	(\$23,760)	4.0%
Bad Debt & Concessions	(\$5,512)	1.0%	(\$5,940)	1.0%
Net Rental Income	\$523,659		\$564,300	
Utility Fees	\$10,800	\$60/U/Mo	\$11,124	\$62/U/Mo
Pet	\$500	\$33/U	\$1,575	\$105/U
Miscellaneous	\$2,561	\$171/U	\$4,500	\$300/U
Effective Gross Income	\$537,520		\$581,499	
EXPENSES	MARKET EXPENSE		MARKET EXPENSE	
Taxes	\$39,084	\$2,606/U	\$40,257	\$2,684/U
Insurance	\$9,752	\$650/U	\$10,045	\$670/U
Utilities	\$16,912	\$1,127/U	\$17,419	\$1,161/U
R&M	\$13,379	\$892/U	\$13,780	\$919/U
Contract Services	\$8,388	\$559/U	\$8,640	\$576/U
Turnover	\$3,750	\$250/U	\$3,863	\$258/U
Management & Payroll	\$32,251	6% EGI	\$34,890	6% EGI
Marketing	\$1,500	\$100/U	\$1,545	\$103/U
Administration	\$3,750	\$250/U	\$3,863	\$258/U
Total Expenses	\$128,766	24% EGI	\$134,301	23% EGI
Expenses/U		\$8,584/U		\$8,953/U
Expenses/SF		\$5/SF		\$5/SF
Net Operating Income	\$408,754	\$27,250/U	\$447,198	\$29,813/U

* Utilities are paid directly by the tenants. The expense reflected here represents owner-paid utility costs attributable to vacant units and any unrecovered leakage.

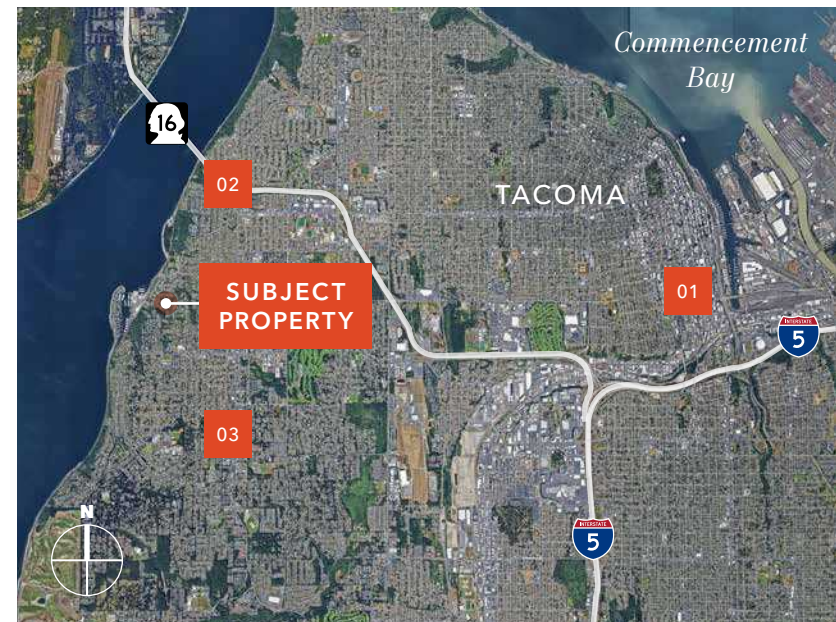
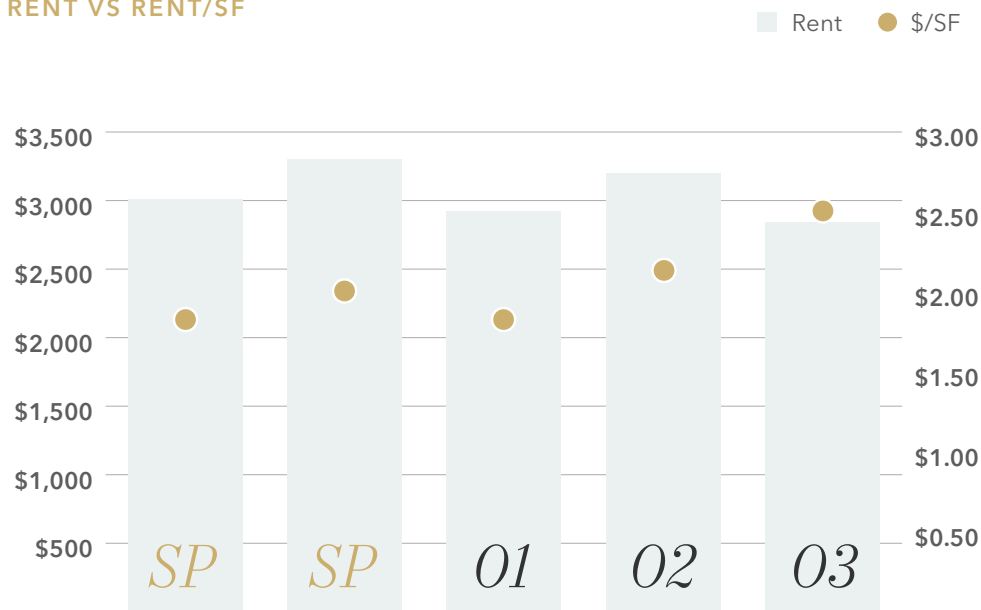


COMPARABLES

2 BEDROOM & 2+ BATHS RENT COMPARABLES

Property Name	Property Address	Year Built	Avg Rents	Avg SF	\$/SF
SP Narrows Townhomes (Current)	8524 19th St W, Tacoma, WA	2022	\$3,007	1,650	\$1.82
SP Narrows Townhomes (Market)	8524 19th St W, Tacoma, WA	2022	\$3,300	1,650	\$2.00
01 The Camden	1915 Tacoma Ave S, Tacoma, WA	2025	\$2,925	1,600	\$1.83
02 Water's Edge Townhomes	1101 N Mountain View Dr, Tacoma, WA	1991	\$3,200	1,500	\$2.13
03 The Larson	3706 Larson Ln W, University Place, WA	2021	\$2,840	1,130	\$2.51
Average		2012	\$2,988	1,410	\$2.16

RENT VS RENT/SF





LOCATION
OVERVIEW

THE NARROWS TOWNHOMES CLOSE PROXIMITY TO PIERCE COUNTY'S *PREMIER HUBS & COMMUNITIES*



GIG HARBOR
7.8 MILE DRIVE



WESTGATE NORTH SHOPPING CENTER
3.5 MILE DRIVE



TACOMA'S WEST SLOPE
SITUATED IN THE HEART OF TACOMA'S WEST END



JAMES CENTER/FIRCREST
1.2 MILE DRIVE

LOCATION OVERVIEW



TACOMA

N PEARL ST

S UNION AVE

WESTGATE NORTH SHOPPING CENTER

SAFeway	ANYTIME FITNESS	Round Table
CHASE	Starbucks	WELLS FARGO
BOYS & GIRLS CLUBS OF AMERICA	TACO BELL	ups THE UPS STORE

UNIVERSITY OF PUGET SOUND

DR. DOLORES SILAS HIGH SCHOOL

JAMES CENTER

IHOP	FedEx Office	SUBWAY
Fred Meyer	verizon	WSECU
usbank	RITE AID	

HIGHLAND HILL SHOPPING CTR

WinCo FOODS	petco	PANDA EXPRESS CHINESE KITCHEN
Firestone	LA FITNESS	BEICU

6TH AVE

TACOMA CENTRAL

Walmart	McDonald's	Target
PETSMART	Dollar Tree	SALLY BEAUTY
Office DEPOT	Starbucks	IHOP

TITLOW BEACH

NARROWS MARINA



HUNT MIDDLE SCHOOL

TACOMA COMMUNITY COLLEGE

S ORCHARD ST

jiffylube	DQ
planet fitness	Value Village

Fred Meyer

S 19TH ST

FOSS HIGH SCHOOL

ALLENMORE GOLF COURSE

UNIVERSITY PLACE

S MILDRED ST

FIRCREST GOLF CLUB

LOWE'S

THE HOME DEPOT

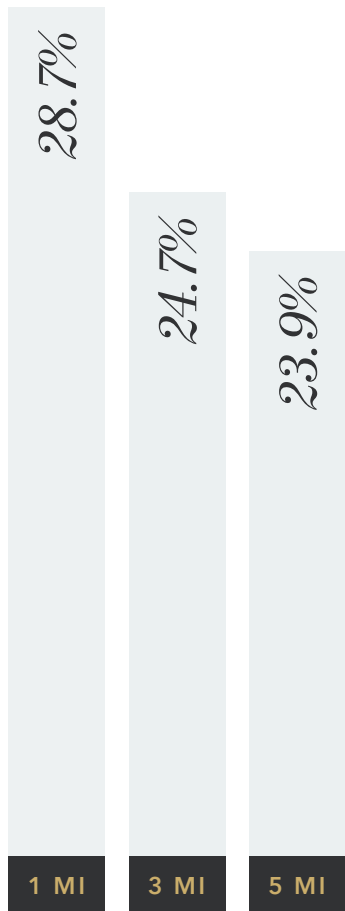
MULTICARE INDIGO URGENT CARE



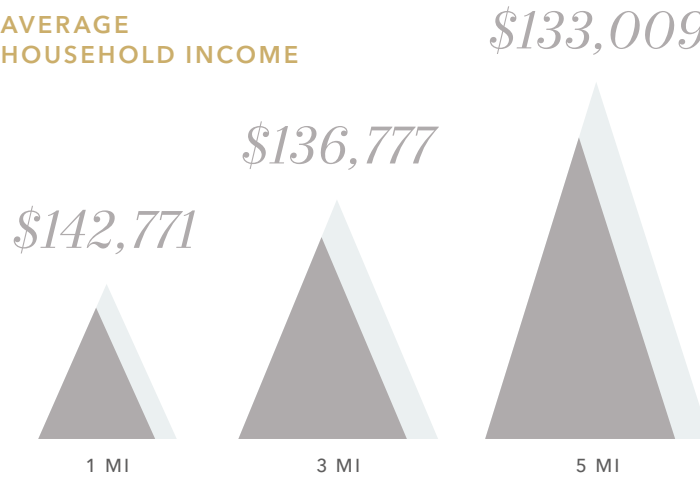
DEMOGRAPHICS

Tacoma's West End delivers what most submarkets promise but can't prove - six-figure household incomes, tight vacancy, and a professional workforce that treats quality housing as a priority

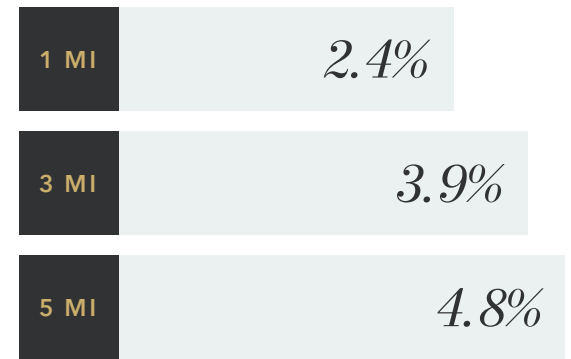
BACHELOR'S DEGREE OR HIGHER



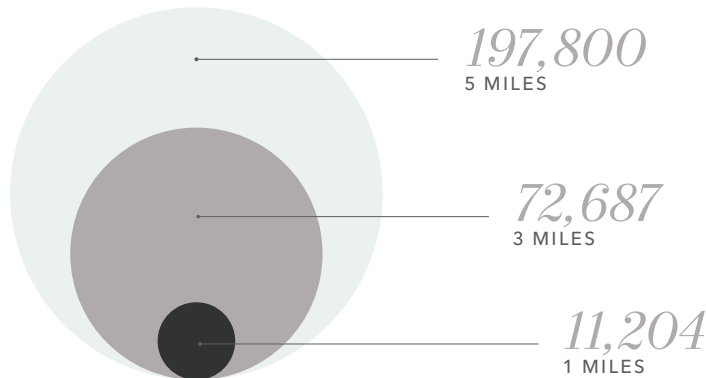
AVERAGE HOUSEHOLD INCOME



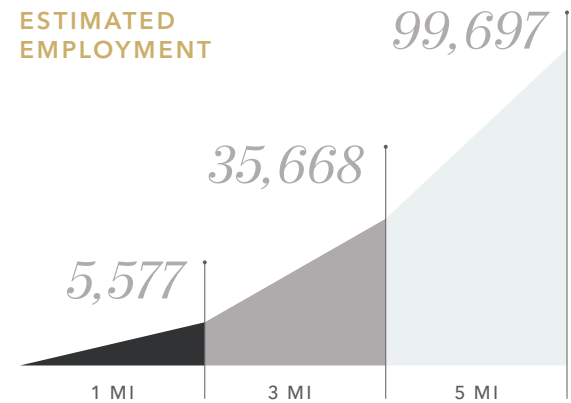
VACANCY RATE



ESTIMATED POPULATION



ESTIMATED EMPLOYMENT



Data Source: ©2025, Sites USA

A WORKFORCE BUILT FOR *LONG-TERM*

150K+ Combined Jobs Supported

6 of The Largest Employers Within 20 Minutes



PORT OF TACOMA

The Port of Tacoma is a major economic development agency generating 41,000+ jobs and \$11 billion in annual revenue.



TACOMA GENERAL

Tacoma General is the area's largest NICU, and advanced surgical care center. It's part of MultiCare Health System, Washington state's largest community-based health system with over 20,000 employees.



JBLM

JBLM is the number one employer in Pierce and Thurston County, supporting more than 83,000 full-time equivalent jobs and is one of the largest Army installations in the country.

TACOMA'S WEST END *EMERGING* HOUSING MARKET

2 Bed, 2.5 Baths Home Sales on 19th St ~ 1,600 SF

*Narrows Townhomes
Price/Unit*

\$760,000

RECENT HOME PRICES ON 19TH ST

SUMMARY

Comparable home sales on 19th Street confirm sustained buyer demand at price points well above the per-unit acquisition basis.

The Narrows Townhomes' condo-quality finishes, private garages, and rooftop patios position each unit for individual disposition – giving investors optionality between a stabilized rental hold and a unit-by-unit sale strategy with significant embedded upside.



Award-Winning Schools

Located within the highly regarded University Place School District, consistently ranked among the top-performing districts in Washington State.

The district consistently outperforms Pierce County and statewide averages in graduation rates and academic proficiency, drawing families who prioritize education and are willing to pay a premium to live within its boundaries. This self-selecting demographic reinforces both rental demand and home values, creating a built-in floor for asset performance that most submarkets simply cannot replicate.



Renter-by-Choice Demographic

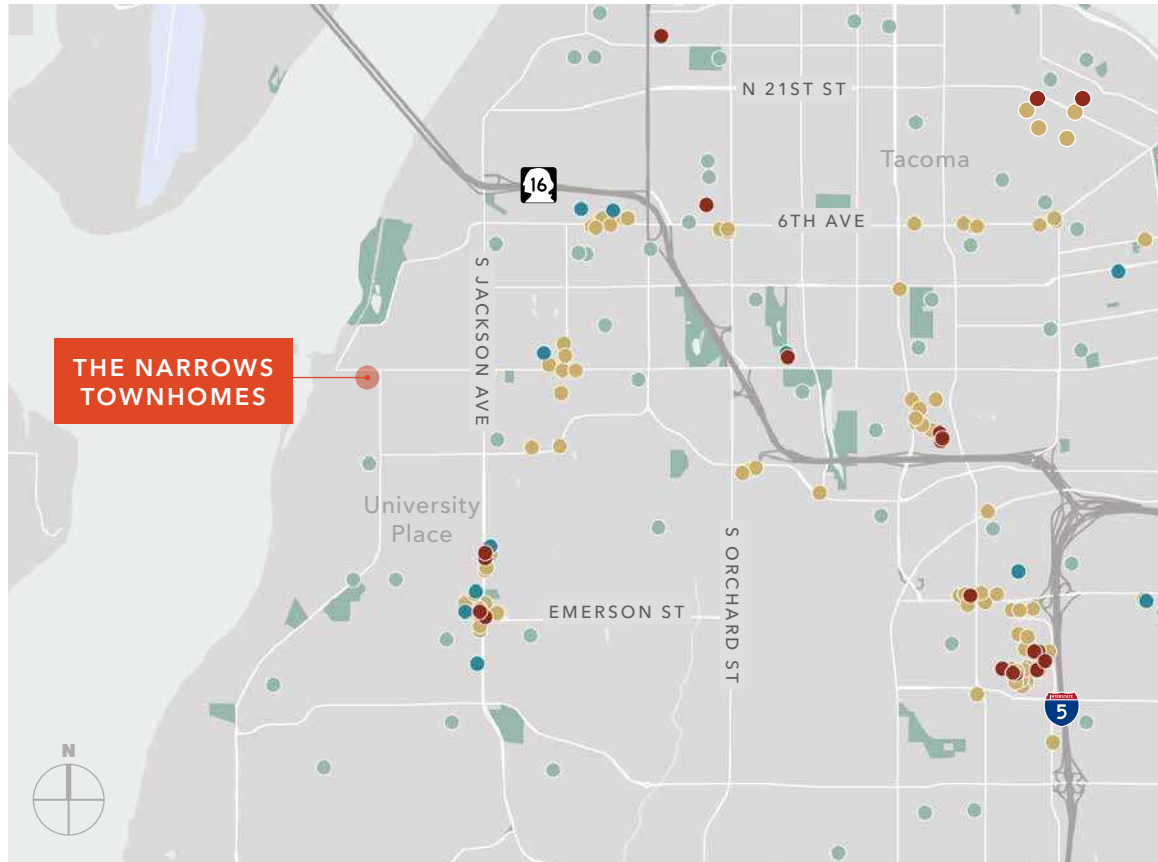
Target tenant profile includes healthcare professionals, JBLM officers, educators, and dual-income households seeking upgraded housing near Chambers Bay and top-ranked schools.

THE NARROWS TOWNHOMES ARE *CONVENIENTLY LOCATED*

Located in Tacoma’s desirable West End submarket within the University Place community, 8524 19th St W offers a high-demand residential setting known for strong schools, waterfront access, and stable home values. The property is just minutes from State Route 16, providing seamless connectivity to Interstate 5, Downtown Tacoma, and the greater South Sound region.

The location offers convenient access to the area’s largest employment drivers, including Joint Base Lewis-McChord, MultiCare Health System, and Virginia Mason Franciscan Health, supporting consistent rental demand. Residents also benefit from proximity to Chambers Bay, major retail corridors, and Tacoma’s primary dining and lifestyle amenities, reinforcing the property’s long-term investment appeal.

TACOMA PLACE	13 MINUTES
TACOMA AMTRAK & SOUNDER TRAIN STATION	14 MINUTES
TACOMA MALL	14 MINUTES
DOWNTOWN TACOMA	16 MINUTES
JOINT BASE LEWIS-MCCHORD	19 MINUTES
PIERCE COUNTY AIRPORT - THUN FIELD	38 MINUTES



LEGEND ● Eat + Drink ● Grocery ● Health + Wellness ● Schools + Parks

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.



219K
POPULATION



3RD
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.

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 foot 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 second-largest 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 361 patient beds.

HIGHER EDUCATION

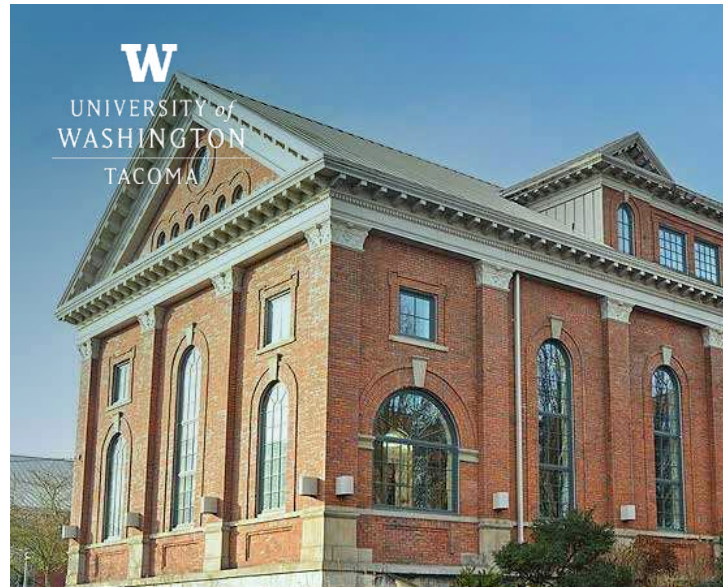
Home to several esteemed institutions, Tacoma provides a wide array of educational opportunities for students of all interests and backgrounds. This vibrant higher education scene not only enhances the city's intellectual capital but also strengthens its cultural fabric and economic growth.

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.



W
UNIVERSITY of
WASHINGTON
TACOMA

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

7 MILES FROM THE NARROWS TOWNHOMES



T TACOMA
COMMUNITY
COLLEGE

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

1.68 MILES FROM THE NARROWS TOWNHOMES

JOINT BASE LEWIS-MCCHORD

19

MINUTES FROM THE NARROWS TOWNHOMES

52,000

EMPLOYEES

85%

OF EMPLOYEES LIVE OFF BASE

\$608,000,000

OFF-POST HOUSING ALLOWANCE

\$12,100,000,000

REGIONAL ECONOMIC IMPACT

34,000

JOBS CREATED IN WASHINGTON



HEADQUARTERED IN THE PUGET SOUND

#2 FORTUNE 500

amazon

2023 Revenue **\$574,780,000,000**
 # of Employees **1,525,000**
 WA Employees **87,000**

#13 FORTUNE 500

Microsoft

2023 Revenue **\$212,000,000,000**
 # of Employees **221,000**
 WA Employees **58,400**

T-Mobile

2023 Revenue **\$78,600,000,000**
 # of Employees **67,000**
 WA Employees **7,600**

STARBUCKS

2023 Revenue **\$29,500,000,000**
 # of Employees **381,000**
 WA Employees **10,700**

Alaska

2023 Revenue **\$10,400,000,000**
 # of Employees **26,043**
 WA Employees **10,874**

(Source: ZGF)

expedia group

2023 Revenue **\$12,800,000,000**
 # of Employees **17,100**
 WA Employees **4,830**

#12 FORTUNE 500

COSTCO WHOLESALE

2023 Revenue **\$242,000,000,000**
 # of Employees **316,000**
 WA Employees **21,000**

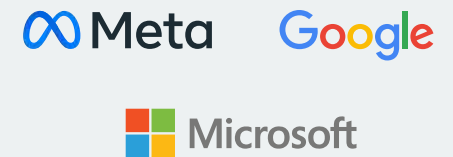
NORDSTROM

2023 Revenue **\$14,600,000,000**
 # of Employees **60,000**
 WA Employees **6,600**

HEADQUARTERED IN THE PUGET SOUND

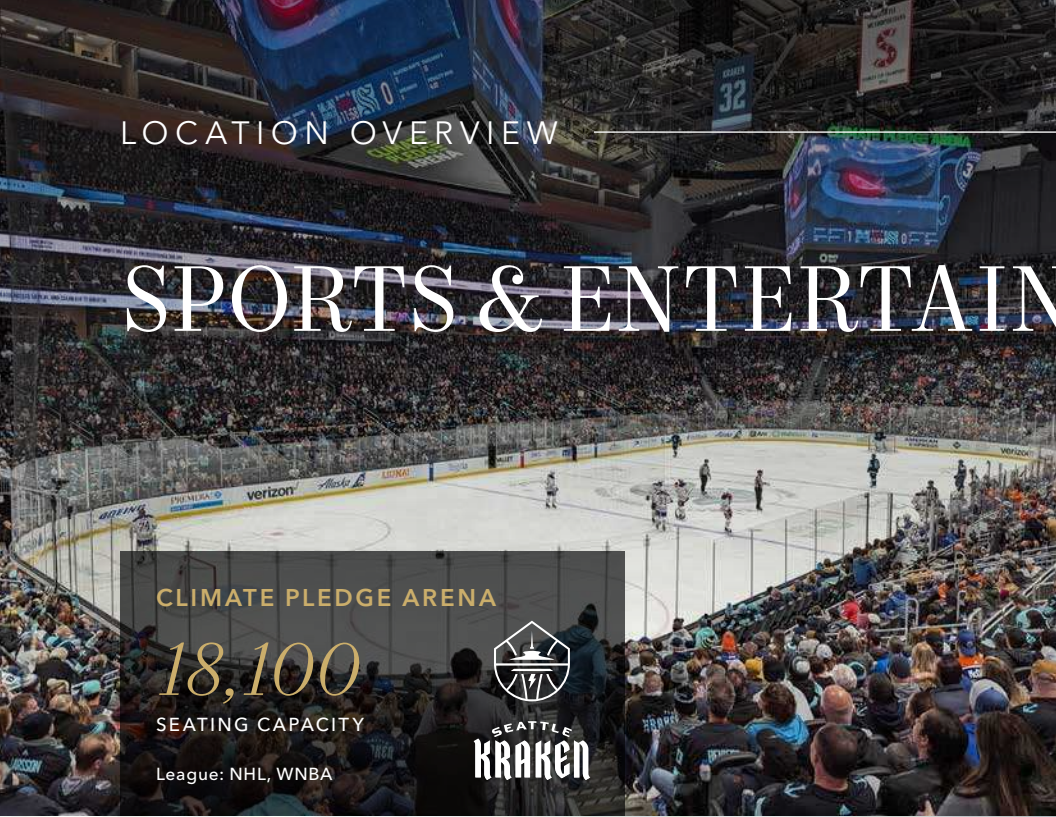


NOTABLE FORTUNE 500 COMPANIES EXPANDING IN THE PUGET SOUND



LOCATION OVERVIEW

SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA
18,100
SEATING CAPACITY
League: NHL, WNBA



LUMEN FIELD
68,740
SEATING CAPACITY
League: NFL, MLS



HUSKY STADIUM
70,138
SEATING CAPACITY
League: NCAA | Big Ten Conference



T-MOBILE PARK
47,929
SEATING CAPACITY
League: MLB



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%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



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

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport



THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

50.8M

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOUR INCOME

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

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up 4.9% for 2023

Exclusively listed by

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