

OFFERING MEMORANDUM

Opportunity to acquire 54-unit value-add property located in Lakewood, WA.

EAGLESLAIROFFERING.COM



EAGLES LAIR APARTMENTS

12710 56TH AVE CT SW, LAKEWOOD, WA 98499

 **Kidder
Mathews**

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*Exclusively
listed by*

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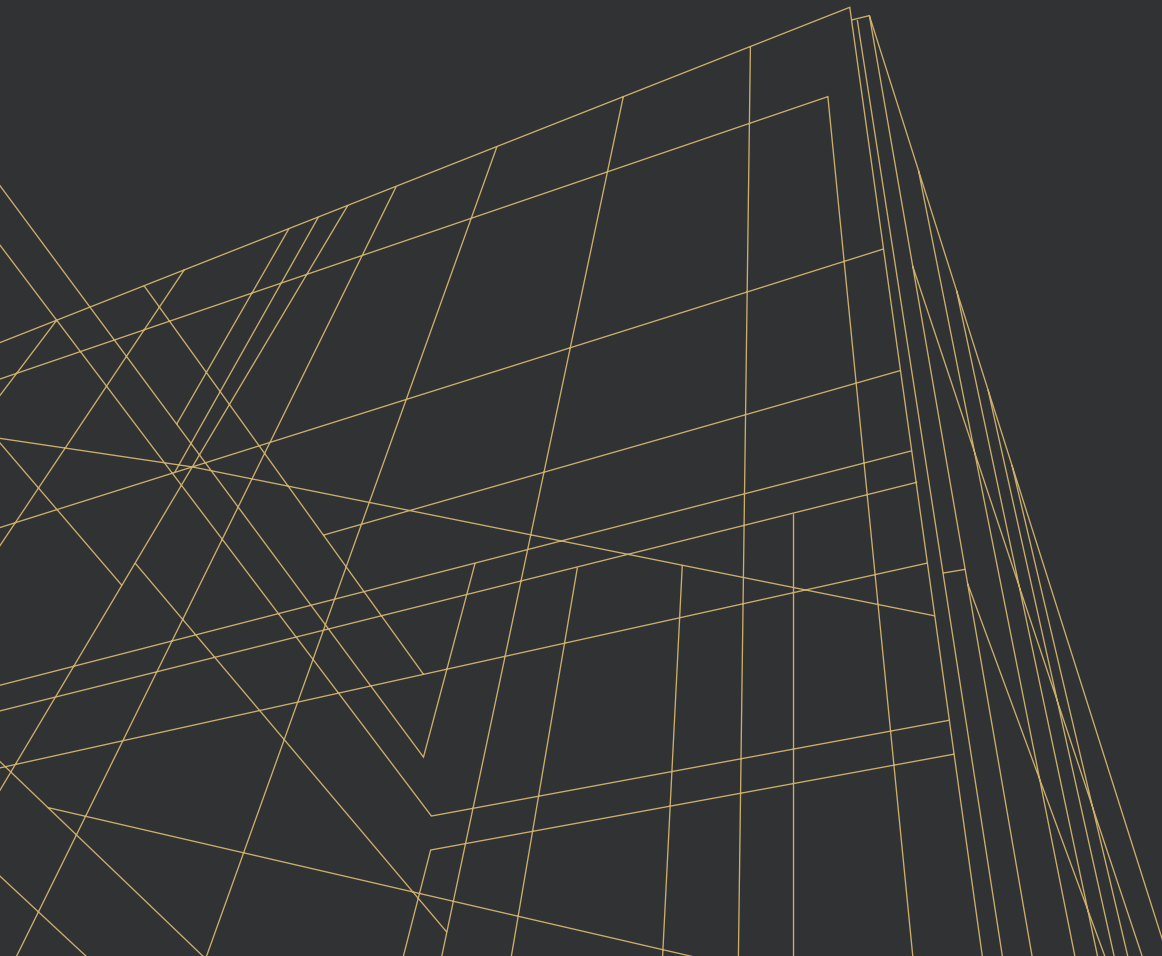
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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the exclusive listing for a 54-unit multifamily community located in Lakewood, a well-established South Sound submarket supported by strong and consistent workforce housing demand.

Built in 1985, the property features spacious apartment homes averaging approximately 722 square feet. With largely original interior finishes, the asset offers a clear value-add opportunity through a targeted renovation program including modernized kitchens and bathrooms, updated fixtures, and the installation of in-unit washer and dryers—a highly desirable amenity that is currently absent. These improvements are expected to position the property to capture meaningful rent premiums and drive long-term NOI growth while maintaining affordability relative to newer construction.

The community benefits from its proximity to major employment drivers, highlighted by Joint Base Lewis-McChord, one of the region's largest and most stable sources of housing demand. The installation anchors a diverse tenant base of military personnel, civilian employees, and service-related industries, providing reliable occupancy and sustained rental demand.

In addition to its strong employment connectivity, the property offers convenient access to regional retail, services, and transportation corridors, making it an attractive option for residents seeking quality housing at attainable price points within the greater Tacoma/Lakewood area.

The asset has been well maintained and provides an excellent operational foundation for a renovation-driven repositioning with limited complexity. Its unit sizes, layout efficiency, and location within an undersupplied workforce housing market create a compelling opportunity to enhance value while delivering an improved resident experience.

We invite you to review the Offering Memorandum for additional details and to contact the Kidder Mathews team to schedule a tour.



OFFER REQUIREMENT

The purchaser of The Eagles Lair is responsible for presenting sellers with proposed terms and conditions for the transfer of ownership. All offers must be submitted to listing brokers and must include the following terms and information.

Purchase Price

Earnest money deposit, including non-refundable portion and timing of deposits

Timing for due diligence and post diligence closing period.

Source of funds for acquisition

EXECUTIVE SUMMARY

PRICING

List Price	\$7,540,000
Price Per Unit	\$140,000
Current Cap Rate	6%
Price Per NRSF	\$193

PROPERTY INFORMATION

ADDRESS	12710 56th Ave CT SW, Lakewood, WA 98499
PARCEL NUMBER	0219114017, 0219114016
NO OF UNITS	54
NET RENTABLE SF	38,988
SITE AREA	79,366 / 1.84 AC
YEAR BUILT	1985 / Effective 1990
PARKING	83 Stalls Total: Carports - 48 / Uncovered - 35
LAUNDRY	Common Area
ROOF	Comp Shingle
FOUNDATION	Concrete
EXTERIOR	Hardie Plank
HEATING	Baseboard
ELECTRICAL	Copper
PLUMBING	PEX

UNIT MIX

# of Units	Unit Type	SF	Current Rent	\$ / SF	Renovated Rents	Renovated / SF
35	1x1	670	\$1,176	\$1.76	\$1,395	\$2.08
19	2x1	820	\$1,342	\$1.64	\$1,595	\$1.95



AMENITIES



INVESTMENT HIGHLIGHTS

 **VALUE-ADD INTERIOR RENOVATIONS**

Significant upside through a proven interior renovation strategy focused on updating kitchens, bathrooms, lighting, and fixtures to meet modern renter expectations.

Opportunity to install in-unit washer and dryers, a highly demanded amenity that is currently absent and expected to materially enhance competitiveness.

Classic 1980s-era finishes provide a clear path to repositioning without structural reconfiguration.

Projected ability to increase monthly rents by more than 18% post-renovation, driving meaningful NOI growth while still maintaining attainable price points relative to new construction.

 **TRANSIT CONNECTIVITY**

Excellent regional access via nearby Interstate 5, providing direct connectivity to Tacoma, Olympia, and the greater Seattle metro area.

Strategic location supports commuters traveling throughout the South Sound employment corridor.

Strong demand generated by proximity to Joint Base Lewis-McChord, creating consistent housing need from military and civilian personnel seeking convenient access to the base and surrounding services.

 **BUILDING QUALITY**

Built in 1985, offering advantages over older vintage assets, including more modern construction standards, functional layouts, and reduced deferred maintenance risk.

Large average unit size (±722 SF) compares favorably to many competing properties, enhancing resident livability and long-term desirability.

Efficient garden-style design with an on-site leasing office, supporting operational oversight and tenant services.

54-unit scale provides economies of scale for management, maintenance, and capital improvements without the complexity of a large institutional asset.

 **LOW COST BASIS**

Offered at an attractive basis of approximately \$140,000 per unit, representing a significant discount to replacement cost in today's construction environment.

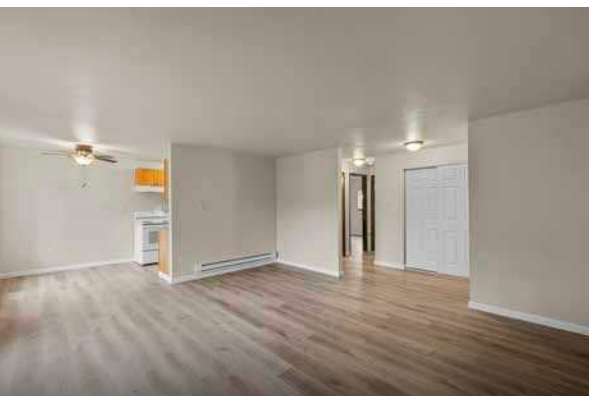
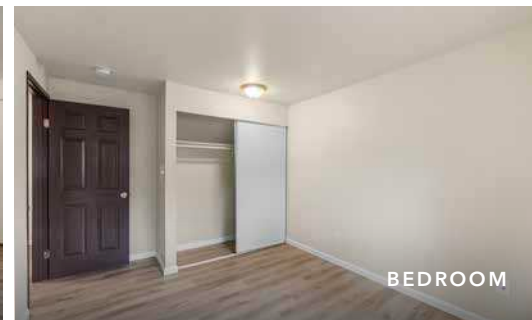
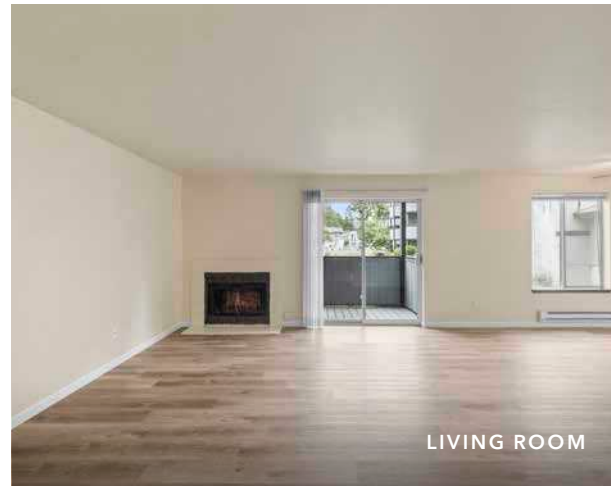
Current in-place cap rate of approximately 6% provides stable day-one yield with the opportunity to expand returns through renovation and operational optimization.

Basis allows investors to execute the value-add program while maintaining a competitive all-in cost relative to newer assets in the submarket.

EXTERIOR PHOTOS



INTERIOR PHOTOS



100% of the units can support interior improvements

CURRENT APARTMENT HOME FINISHES

ORIGINAL CABINETS

WHITE APPLIANCES

LAMINATE COUNTER-TOPS

RESURFACE BATHROOM COUNTER TOPS AND SHOWERS

APPROX 15% OF THE UNITS HAVE CARPET FLOORING THROUGHOUT COMMON AREAS

RECOMMENDED APARTMENT HOME UPGRADES

NEW CABINET FACES / PAINT

HARD SURFACES COUNTERTOPS

INSERTED WASHER / DRYER IN-UNIT

STAINLESS STEEL APPLIANCES

INCOME APPROACH TO VALUE

	Stabilized	Per Unit	Pro Forma	Per Unit
Monthly Rental Income	67,945	\$1,258	\$79,130	\$1,465
Total Annual Income	\$815,340	\$15,098	\$949,560	\$17,584
Vacancy (5%)	(\$40,767)	(\$754)	(\$47,478)	(\$879)
Utility Recapture	\$22,865	\$423	\$62,297	\$1,153
Other Income	\$17,868	\$330	\$27,000	\$500
Effective Gross Income (EGI)	\$815,306	\$15,098	\$991,379	\$18,358
Annual Operating Expenses	Stabilized			
Real Estates Taxes	\$90,190	\$1,670	\$92,000	\$1,703
Insurance	\$40,399	\$748	\$40,500	\$750
Utilities	\$77,872	\$1,442	\$77,872	\$1,442
Repairs and Maintenance	\$71,872	\$1,330	\$54,000	\$1,000
Payroll	\$32,400	\$600	\$81,000	\$1,500
Management Fee (5% of EGI)	\$32,612	\$603	\$39,655	\$734
Total Operating Expenses	\$345,345	\$6,395	\$385,027	\$7,130
Replacement Reserves	\$13,500	\$250	\$13,500	\$250
Total Expenses	\$358,845	\$6,645	\$398,527	\$7,380
Net Operating Income	\$456,461	\$8,452	\$592,852	\$10,978
Cap Rate	6.04%		7.84%	
Pricing	\$7,560,000	\$140,000		

STABILIZED & MARKET EXPENSES

Income

For underwriting, we annualized all the current lease amounts from current rent roll - filling vacant units at market. Utility recapture and other income are trailing amounts. Vacancy assumptions at 5%.

Expenses

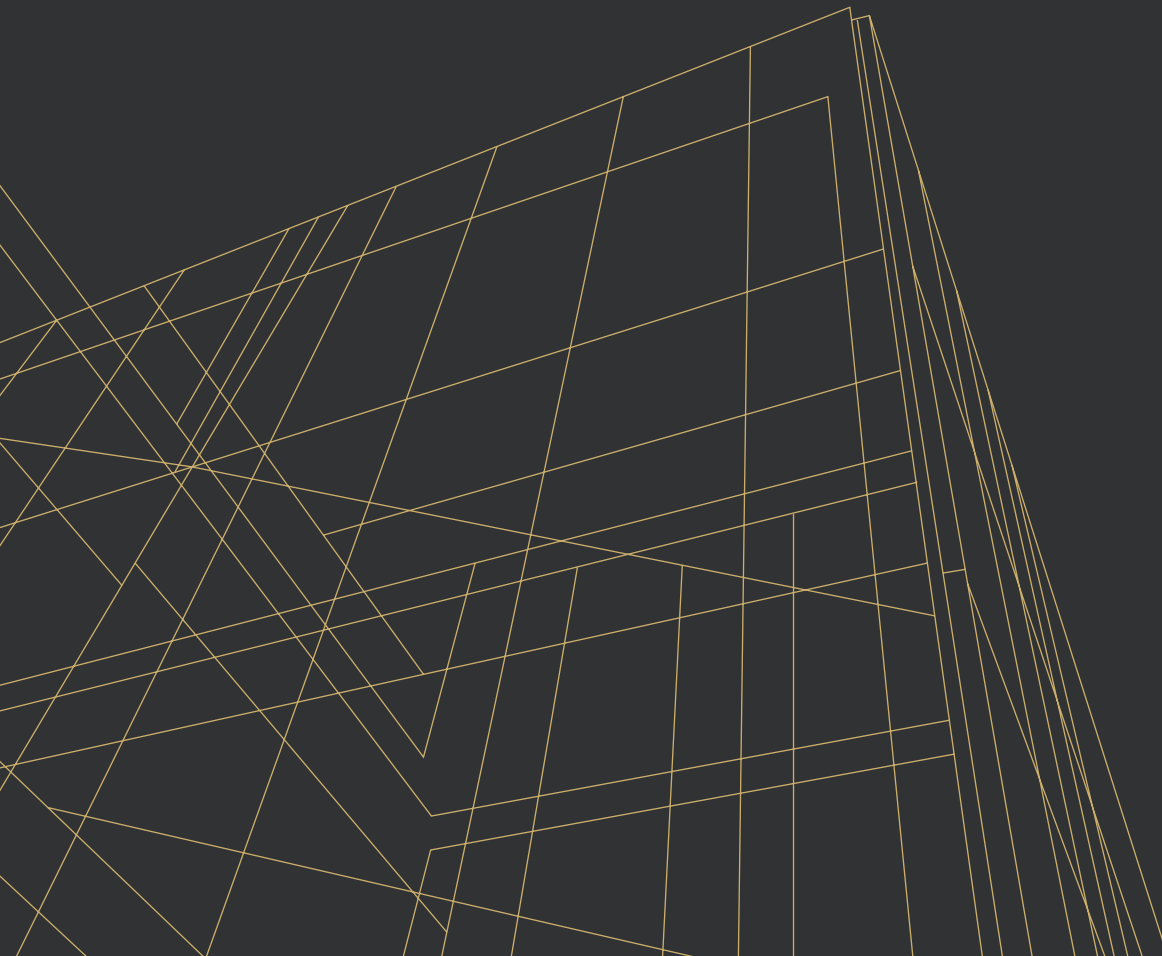
All expense assumptions are underwritten with trailing amount for 2025. Taxes have been adjusted to 2026 numbers and reserves are underwritten with \$250/unit.

RENOVATED OPERATIONS

100% of the units can support interior improvements. For underwriting, the 1-bedroom rents are \$1,395 and the 2-bedroom rents are \$1,595. Other income has been adjusted to \$500/unit in line with market averages and utility recapture has been increased to 80%.

Expenses

All expense assumptions have been kept unchanged to current with the exception of repairs & maintenance and payroll. Payroll has been increased to \$1,500/unit to reflect a full-time onsite manager. Repairs & maintenance has been reduced to \$1,000/unit to reflect minimal cost post renovation of interiors.

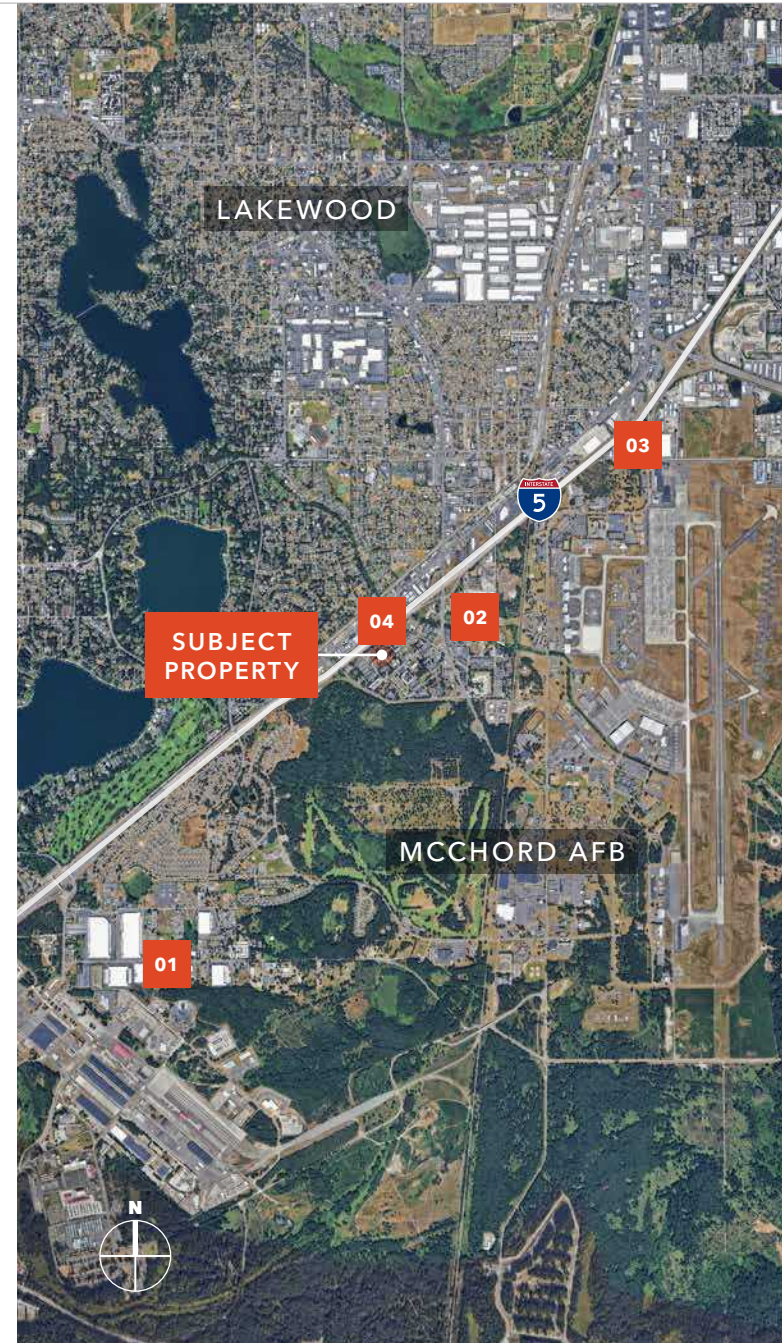
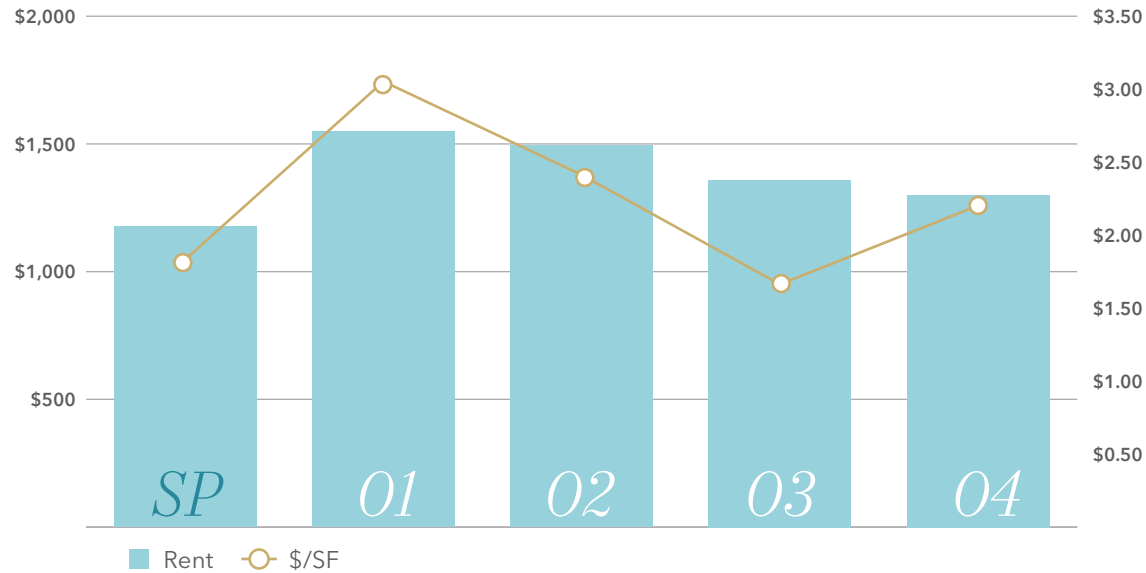


COMPARABLES

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RENT COMPARABLES - 1 BED/1 BATH

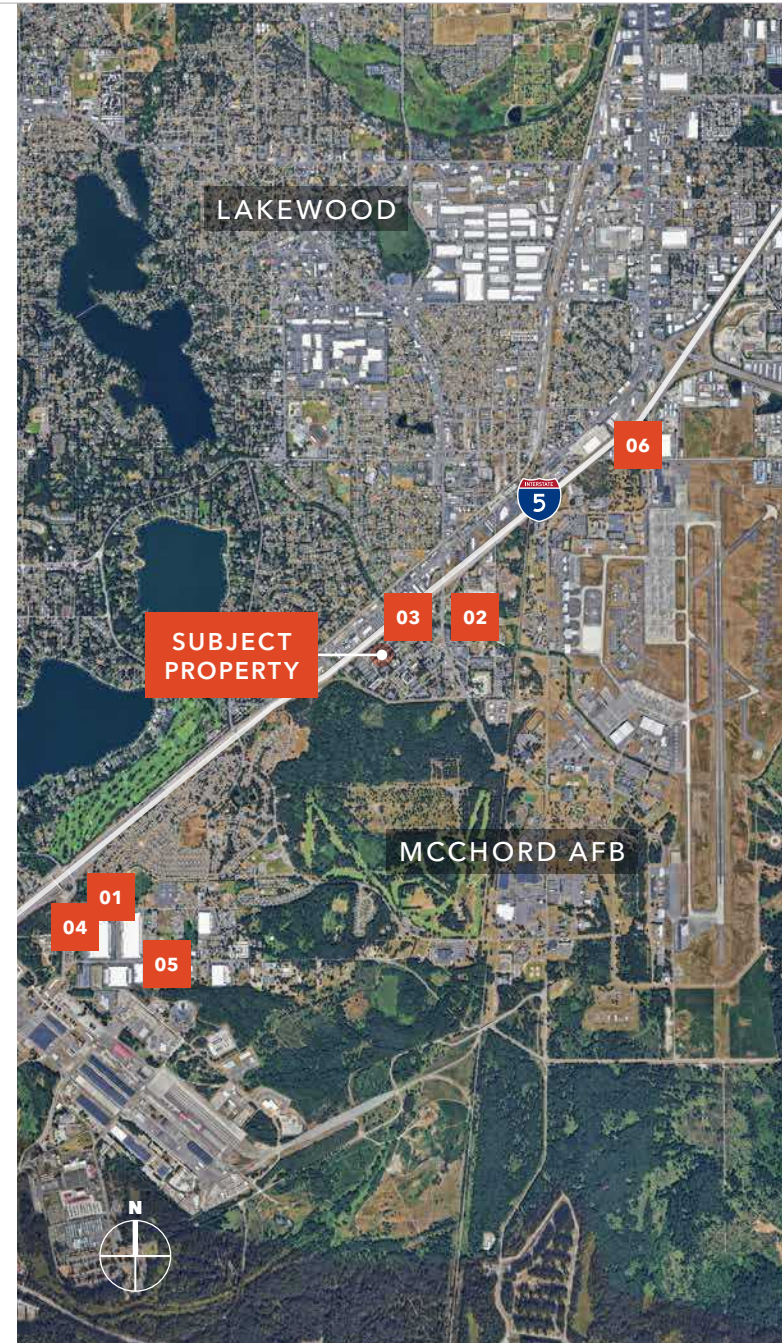
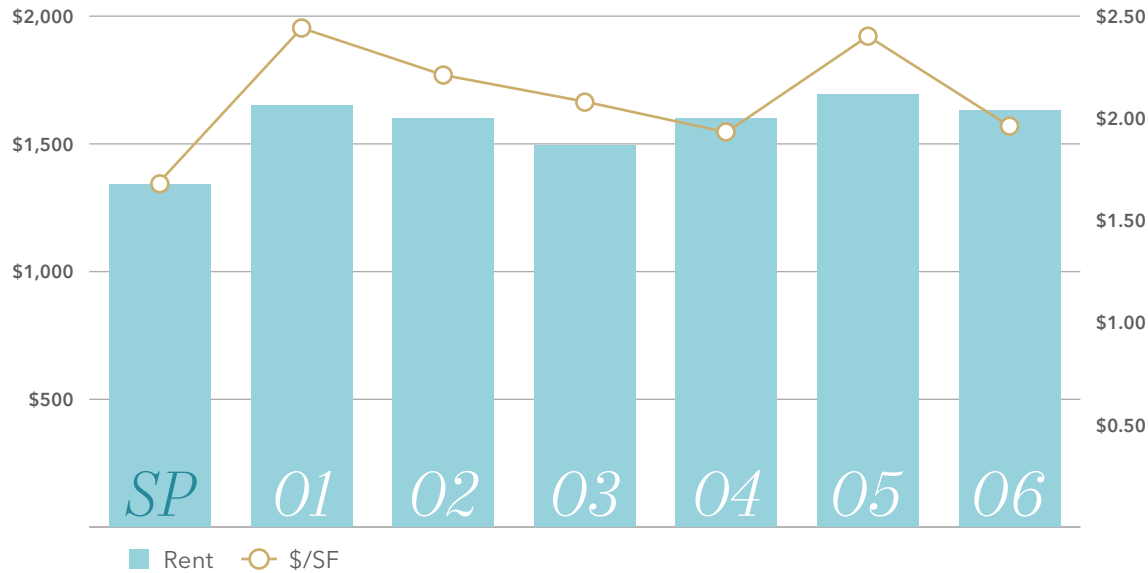
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	EAGLES LAIR 12710 56th Ave CT SW, Lakewood, WA	Original	1985	670	\$1,176	\$1.76
01	CANTERBROOK VILLAGE 7212 150th St SW, Lakewood, WA	Renovated	1973	520	\$1,550	\$2.98
02	THE JAMES 4828 123rd St SW, Lakewood, WA	Renovated	1976	640	\$1,495	\$2.34
03	WISTERIA WALK 3615 112th St SW, Lakewood, WA	Renovated	1968	855	\$1,359	\$1.59
04	EMERALD VILLAGE 5610 Boston Ave SW, Lakewood, WA	Renovated	1978	610	\$1,300	\$2.13



COMPARABLES

RENT COMPARABLES - 2 BED/1 BATH

	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	EAGLES LAIR 12710 56th Ave CT SW, Lakewood, WA	Original	1985	820	\$1,342	\$1.64
01	MEADOWBROOK 7515 146th St, Lakewood, WA	Renovated	1978	690	\$1,650	\$2.39
02	THE JAMES 4828 123rd St SW, Lakewood, WA	Renovated	1978	740	\$1,600	\$2.16
03	WHISPERING FIRS 5501 Chicago Ave, Lakewood, WA	Renovated	1968	735	\$1,495	\$2.03
04	MURRAY ROAD APTS 14607 Murray Rd, Lakewood, WA	Renovated	1977	850	\$1,600	\$1.88
05	CANTERBROOK VILLAGE 7212 150th St SW, Lakewood, WA	Renovated	1973	720	\$1,695	\$2.35
06	WISTERIA WALK 3615 112th St SW, Lakewood, WA	Renovated	1968	855	\$1,632	\$1.91



COMPARABLES

SALES COMPARABLES

	Property Name	Sales Date	Sales Price	# of Units	Price/Unit	Year Built
01	MEADOWBROOK APARTMENTS 7515 146th St SW, Lakewood, WA	Jan-2026	\$6M	48	\$124,963	1978 / 2017
02	GRAND CEDARS 5226 - 5230 Chicago Ave, Lakewood, WA	Jan-2026	\$3.7M	29	\$127,586	1969
03	CASCADE APARTMENTS 4425 Pacific St SW, Lakewood, WA	Oct-2025	\$1.86M	14	\$132,500	1965
04	PENNYMANOR APARTMENTS 4001 112th St SW, Lakewood, WA	Apr-2023	\$1.81M	12	\$150,942	1959
05	5123 SEATTLE AVE SW Lakewood, WA	Dec-2022	\$1.5M	10	\$150,000	1967
06	PINERIDGE APARTMENTS 5612 Boston Ave SW, Lakewood, WA	Dec-2022	\$4.2M	26	\$161,528	1977
07	CLOVER PARK MEADOWS 12517 47th Ave SW, Lakewood, WA	Jul-2022	\$4.35M	26	\$167,308	1968
08	CLOVER CREEK APARTMENTS 12502 Addison St, Lakewood, WA	Oct-2021	\$2.7M	15	\$180,000	1965
09	EVERGREEN RIDGE APARTMENTS 12615-12623 Lincoln Ave SW, Lakewood, WA	Sept-2021	\$2.92M	18	\$162,013	1985

COMPARABLES

SALES COMPARABLES

Property Name

- 01 **MEADOWBROOK APARTMENTS**
7515 146th St SW, Lakewood, WA

- 02 **GRAND CEDARS**
5226 - 5230 Chicago Ave, Lakewood, WA

- 03 **CASCADE APARTMENTS**
4425 Pacific St SW, Lakewood, WA

- 04 **PENNYMANOR APARTMENTS**
4001 112th St SW, Lakewood, WA

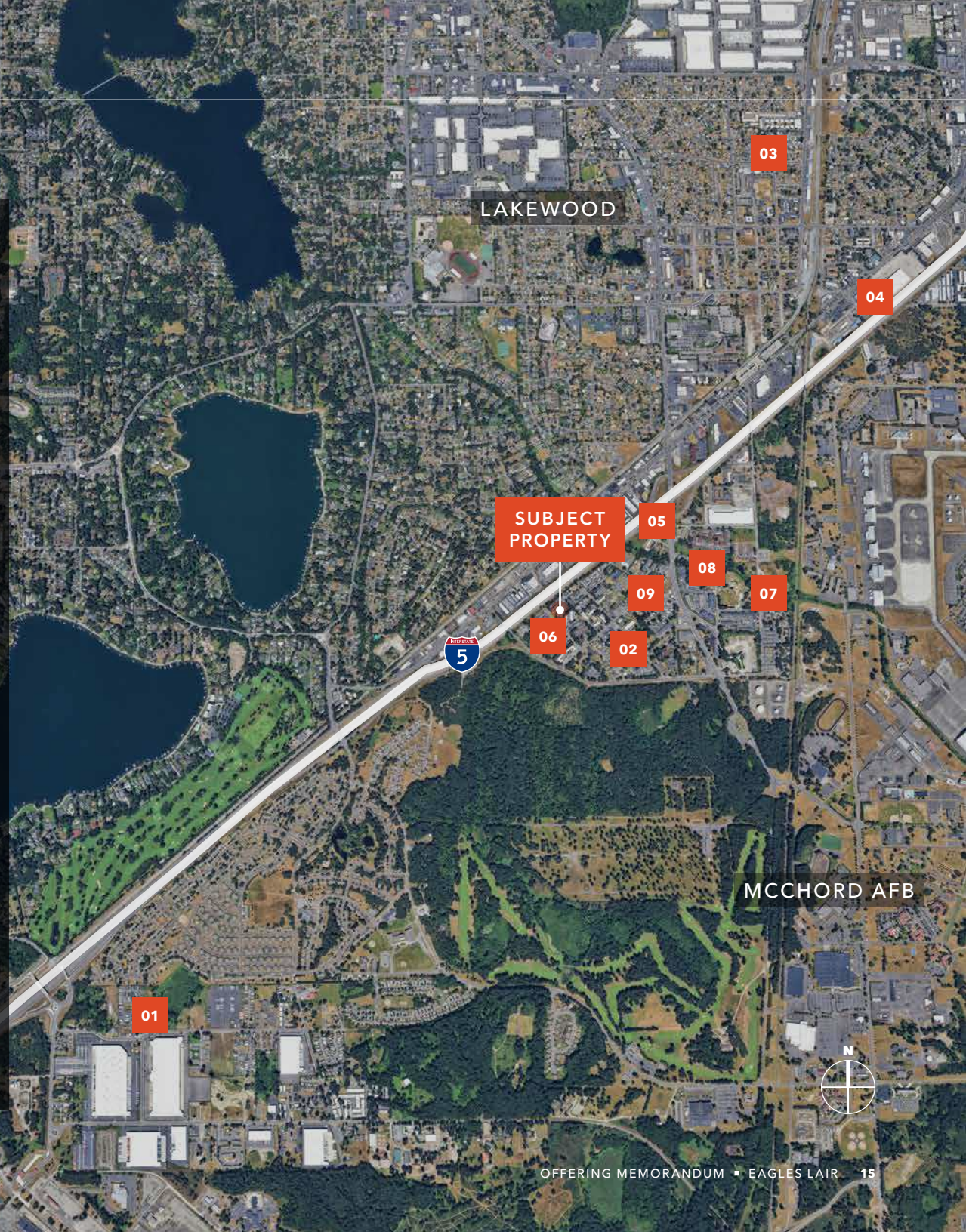
- 05 **5123 SEATTLE AVE SW**
Lakewood, WA

- 06 **PINERIDGE APARTMENTS**
5612 Boston Ave SW, Lakewood, WA

- 07 **CLOVER PARK MEADOWS**
12517 47th Ave SW, Lakewood, WA

- 08 **CLOVER CREEK APARTMENTS**
12502 Addison St, Lakewood, WA

- 09 **EVERGREEN RIDGE APARTMENTS**
12615-12623 Lincoln Ave SW, Lakewood, WA



Located in the southern region of the Puget Sound, Pierce County's population makes it the second largest county in Washington, behind King County, and is part of the Seattle MSA.

PIERCE COUNTY

Formed out of Thurston County in 1852, it was named for U.S. President Franklin Pierce. At the 2010 census, Pierce County's population was 795,225 and it is currently estimated to be approximately 876,764. Pierce County boasts a diverse mixture of dynamic businesses with key industries including healthcare, financial services, aerospace, government and international marine shipping principally at the Port of Tacoma.

TACOMA

With a population over 213,000, Tacoma is the third-largest city in Washington State, the urban core of Pierce County, less than 10 miles from the Lakewood Residential Infill site. With access to one of the largest ports in the United States and the largest military installation west of the Mississippi, the Tacoma economy is anchored by the Trade and Government Sectors. Health care and a rapidly growing leisure and hospitality industry help add diversity to this expanding economy.

PORT OF TACOMA

The Port of Tacoma, Washington's largest port, is a major seaport for the United States, serving as a major economic hub for the region and linking local businesses with international markets. Port operations support over 29,000 jobs and generate nearly \$3 billion in economic activity, including \$223 million in annual tax revenues. Together with the Port of Seattle, the ports recorded over \$75.3 billion in two-way international trade value that included commodities ranging from electronics to produce.

TOP EMPLOYERS

Lakewood Largest Employers	Employed
JOINT BASE LEWIS-MCCHORD	5,500
WESTERN STATE HOSPITAL	2,600
CLOVER PARK SCHOOL DISTRICT	1,782
PIERCE TRANSIT	952
ST. CLARE HOSPITAL	665
AERO PRECISION	589
KOREAN WOMEN'S ASSOCIATION	500
AACRES OF WA LLC	450

LAKEWOOD

Lakewood is the second largest city in Pierce County based on population.

The city is bounded by Joint Base Lewis-McChord on the south and east, Steilacoom on the west and Tacoma on the north. Military facilities provide much of the employment in this area.

The subject property is located next to Lakewood Towne Center, the largest community center of its type in Pierce County and the second largest retail center outside the Tacoma Mall.

The center serves as the symbolic and physical heart of the city of Lakewood, as the City relocated its civic center and City Hall onto the Center's site. The open-air center is anchored by many retailers including Target, Ross, Office Depot, Bed Bath and Beyond, Marshalls, a twelve-screen AMC Cineplex, and Safeway. This particular retail superbloc includes over 70 acres east of Bridgeport Way SW, west of Gravelly Lake Dr. Northwest of the subject is Lakewood Colonial Center, a multi-block neighborhood retail center formerly anchored by QFC that is slated for redevelopment. The first phase included a new CVS drugstore on the corner.

64,702

POPULATION 2023

6%

GROWTH SINCE 2019

JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord (JBLM) is the home of I-Corps and the 62nd Airlift Wing. Located in the heart of the Pacific Northwest's Puget Sound Region, JBLM is the Department of Defense's premiere military installation on the West Coast, one of the most requested duty stations in the military. The 415,000-acre base includes the Yakima Training Center in Central Washington, making it the largest installation on the West Coast. JBLM supports more than 60,000 military and civilian jobs and contributes nearly \$3 billion to the local economy, supporting over 254,000 local residents. 85% of the JBLM workforce live off-base, interacting with surrounding communities. JBLM began in 1917, when 70,000 acres of Washington land was acquired by Pierce County and was donated to the federal government to create Camp Lewis. Since that time, JBLM has grown into the largest Army-led joint base in the United States and is the only Army Power Projection Platform west of the Rocky Mountains.



415K AC

MILITARY BASE

\$3B

ECONOMIC IMPACT

60K

JOBS

Exclusively listed by

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