Turf Apartments

74 Units | 5650 Yelm Highway Southeast, Lacey, WA

THE MOGHAREBI GROUP
MULTIFAMILY INVESTMENT ADVISORY

THE MOGHAREBI GROUP

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Executive Summary.....4

Property Overview.....10

Financial Overview.....14

Market Overview.....36

EXECUTIVE SUMMARY

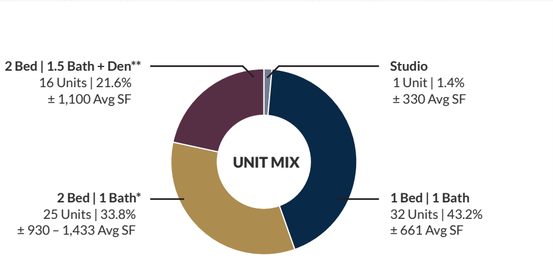
THE OFFERING

The Mogharebi Group is pleased to present The Turf Apartments, a value-add multifamily opportunity, located in Lacey, Washington. This 74-unit community offers investors a compelling combination of immediate rent growth potential and operating efficiencies in one of the South Puget Sound's most stable rental markets. With in-place rents currently ~20% below market, The Turf Apartments presents a rare opportunity to acquire a well-located asset at an attractive basis with clearly executable upside.

The property features a very low-density design that creates a tranquil, community-like living environment, complemented by an amenity package that is exceptionally rich for its size. The property has undergone several upgrades within the past 3 years, significantly reducing near-term capital requirements for a new owner.

The Turf Apartments offers additional value-add upside through the installation of in-unit washer and dryer hookups, providing a clear and executable opportunity to increase rents and further enhance net operating income. This remaining upside allows an investor to layer growth on top of an already stabilized asset profile. The property benefits from an in-place assumable loan at a below-market interest rate.

Strategically located on Yelm Highway, a major bus line route with a transit stop just 150 feet from the property, The Turf Apartments is directly across the street from Chambers Prairie Elementary and within the highly rated North Thurston School District. The property benefits from proximity to Joint Base Lewis-McChord (JBLM), the fourth-largest military installation in the United States with over 45,000 service members and civilian workers, as well as Olympia, the State Capital of Washington, creating a deep and diversified employment base anchored by government and military demand.



* Includes one 2/1.0 House
** Select units include a den

INVESTMENT HIGHLIGHTS

In-Place Rents 20% Below Market

Current rents are approximately 20% below market, providing a new investor with immediate and clearly executable rental upside through the implementation of a value-add program and market-rate rent increases

Rich Common Area Amenities

An exceptionally amenity-rich community for its size, featuring two basketball courts, two tot lots, and a tennis/ pickleball court, enhancing tenant retention and competitive positioning in the Lacey rental market

Approximately 4.5 Acres of Unutilized Open Space

Approximately 4.5 acres of unutilized open space offers the ability to add storage units, rezone for additional apartment units, or pursue other income-generating development opportunities

Prime Location Near JBLM, State Capital & Major Transit

Frontage on Yelm Highway (major bus line route) with transit stop 150 feet from the property, directly across from Chambers Prairie Elementary, and proximate to Joint Base Lewis-McChord (45,000+ service members) and the State Capital in Olympia

UNPARALLELED LOCATION

The Turf Apartments is strategically located on Yelm Highway in Lacey, Washington, one of the South Puget Sound's most stable and growing suburban communities. The property is directly across the street from Chambers Prairie Elementary and within the highly rated North Thurston School District, which also includes Komachin Middle School and Timberline High School. Major employers in the area include Joint Base Lewis-McChord (JBLM), the fourth-largest military installation in the United States with over 45,000 service members and civilian workers, and the State of Washington government complex in nearby Olympia, the State Capital. The property features frontage on Yelm Highway, a major Intercity Transit bus line route, with a transit stop just 150 feet from the property. Residents enjoy convenient access to Capitol City Golf Course, Walmart, Safeway, and Lowe's, all within one mile, as well as Indigo Urgent Care, just under a mile away. With proximity to JBLM, the State Capital, strong local schools, and excellent daily conveniences, The Turf Apartments is well positioned to capture sustained renter demand in the Lacey-Olympia metropolitan area.

Top Performing Schools

Chambers Prairie Elementary	Komachin Middle School	Saint Martin's University
± 0.3 Miles	± 1.9 Miles	± 4.4 Miles

Major Local Employers

Providence St. Peter Hospital
CITY OF LACEY
South Puget Sound Community College
CAPITOL MEDICAL CENTER, INC. • MOUNT GRACE PARTNER
COSTCO WHOLESALE
Walmart
INTERcity TRANSIT
THURSTON COUNTY, WA

Commute Times:

<10 Minutes South Sound Center	**10 Minutes** Downtown Olympia
15 Minutes Olympia Regional Airport	**30 Minutes** Tacoma
60 Minutes Seattle / Sea-Tac Airport	**90 Minutes** Mount Rainier National Park
128K Jobs Within 30 minutes	**± 646K Jobs** Within 60 minutes

Within 5-Miles of Turf Apartments

$96,047
Median Household Income

39
Median Age

129,557
Population

$544,179
Median Home Value

PROPERTY OVERVIEW

THE PROPERTY

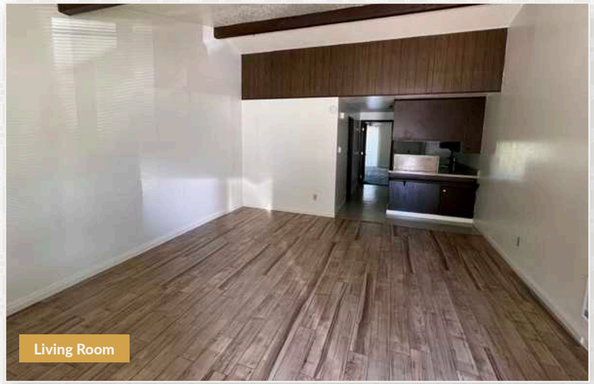
The Turf Apartments is a 74-unit, low-density multifamily community located on Yelm Highway in Lacey, Washington. The property's tranquil, park-like setting is complemented by an exceptionally rich amenity package including two basketball courts, two tot lots, and a tennis/pickleball court. With in-place rents approximately 20% below market, the property presents a classic value-add opportunity with clearly executable rental upside.

The property also features approximately 4.5 acres of unutilized open space, offering a new owner the ability to add storage units, rezone for additional apartment units, or pursue other income-generating development opportunities. The asset is not subject to rent control or regulatory restrictions. Supported by strong demand from JBLM military personnel, State of Washington government employees, and the growing Lacey-Olympia metropolitan area, The Turf Apartments is well positioned for sustained demand and long-term value creation.

APARTMENT AMENITIES

Kitchen	• Laminate Countertops • (Gas) Stove/Oven • Hood-fan • Dishwasher* • Refrigerator
Unit	• Carpet Flooring in bedrooms • Laminate Flooring in Kitchen, Living and Bath Areas • Washer / Dryer Hook Ups* • Patio* • Ceiling Fan • Fireplace
Common Area	• 2 Basketball Courts • 2 Tot Lots • Tennis / Pickleball Court • Courtyard • Laundry Room • 2 Maintenance Shops and Golf Cart

* Select Units


Living Room

Kitchen

Bathroom

Kitchen

FINANCIAL OVERVIEW

INVESTMENT SUMMARY

Offering	
Price	$13,000,000
Price Per Unit	$175,676
Price Per Sq. Ft.	$205
Average In-Place Rent	$1,455
Average In-Place Rent/Sq. Ft.	$1.70
Average Asking Rent	$1,532
Average Asking Rent/Sq. Ft.	$1.79
Year-1 Pro Forma Cap Rate	6.66%
Current/Proforma Cap Rate	6.20%
Year-1 GRM	9.55
Actual GRM	10.06
Property	
Number Of Units	74
Rentable SF	63,499
Average Unit Size (SF)	858
Year Built	1964
Site Details	
APN	80750000100 & 09720002019
Lot Size	11.82 Acres
Density	6.3 Units / Acre
Parking Surface	Asphalt
Carports	16
Garages	2

Mechanical	
HVAC	In-Wall Heaters
Electrical	Panels and Breakers (All replaced within the last 5 years)
Fire Protection	Smoke Alarms and Fire Extinguishers
Plumbing	Mix of Copper and Galvanized
Construction	
Number of Buildings	10
Number of Stories	1 & 2
Foundation	Concrete Stem Walls with Crawl Spaces
Framing	Wood (Stick Built On Site)
Exterior	Wood
Roof	Pitched, Shingle
Utilities	
Electricity	Tenant - Individually Metered
Gas	Tenant - Individually Metered
Water	RUBS - Master Metered
Sewer	RUBS - Master Metered
Trash	RUBS - Master Metered

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UNIT MIX

Units	Floor Plan	% of Mix	Estimated Square Feet	Current Asking Rent	Total Current Asking Rent	Asking Rent Proforma (Year-1)	Asking Rent Monthly Proforma (Year-1)
1	0 / 1.0	1.4%	330	$1,100	$1,100	$1,130	$1,130
8	1 / 1.0	10.8%	480	$1,200	$9,600	$1,240	$9,920
16	1 / 1.0	21.6%	744	$1,400	$22,400	$1,440	$23,040
8	1 / 1.0	10.8%	759	$1,500	$12,000	$1,550	$12,400
24	2 / 1.0 TH	32.4%	930	$1,600	$38,400	$1,650	$39,600
8	2 / 1.5 TH	10.8%	1,100	$1,700	$13,600	$1,750	$14,000
8	2 / 1.5 TH + Den	10.8%	1,100	$1,775	$14,200	$1,830	$14,640
1	2 / 1.0 House	1.4%	1,433	$2,100	$2,100	$2,160	$2,160
74			63,499		$113,400		$116,890

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CASH FLOW

		Current In-Place (RR Apr 2026)		TMG Proforma (Year-1)	
Income					
Scheduled Gross Rent		$1,360,800		$1,402,680	
Loss-to-Lease	5.0%	($68,700)	3.0%	($42,080)	
Vacancy	5.0%	($68,040)	5.0%	($70,134)	
Bad Debt	0.9%	($11,670)	1.0%	($14,027)	
Employee Units	1.1%	($15,300)	1.1%	($15,759)	
Effective Rental Income		**$1,197,090**		**$1,260,680**	
Laundry Revenue Collected		$9,000		$9,000	
Other Revenue Collected		$113,259		$122,941	
Total Other Revenue		**$122,259**		**$131,941**	
Effective Gross Income (EGI)		**$1,319,349**		**$1,392,621**	
EXPENSES		**Per Unit**		**Per Unit**	
Administrative		$115	$8,482	$117	$8,694
Professional Fees		$25	$1,850	$26	$1,896
Marketing & Advertising		$65	$4,820	$67	$4,941
Payroll Expenses		$1,386	$102,600	$1,421	$105,165
Utilities		$1,466	$108,475	$1,503	$111,187
Insurance		$500	$37,000	$513	$37,925
Management Fees	3.00%	$535	$39,580	$565	$41,779
Contract Services		$201	$14,850	$206	$15,221
Repairs & Maintenance		$500	$37,000	$513	$37,925
Real Estate Taxes		$1,548	$114,589	$1,579	$116,880
Turnover Costs		$300	$22,200	$308	$22,755
Replacement Reserves		$300	$22,200	$308	$22,755
Total Expenses			**$513,646**		**$527,123**
		Per Unit:	**$6,941**		**$7,123**
		Per Square Foot:	**$8.09**		**$8.30**
		Percent of EGI:	**38.93%**		**37.85%**
Net Operating Income (NOI)			$805,703		$865,498

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OTHER REVENUE ANALYSIS

	Annualized Actual Amount	Actual Monthly Amount	Adjusted Annual Amount	Adjusted Monthly Amount
Revenue Source				
Laundry Revenue Collected:	$9,000	$750	$9,000	$750
Other Revenue:				
Recovery from Deposits	-	-	6,436	536
Application Fees	107	9	2,590	216
Pet Rent	800	67	1,554	130
Late Charges	1,352	113	1,361	113
Utility Reimbursement Revenue	111,000	9,250	111,000	9,250
OTHER REVENUE COLLECTED:	**$113,259**	**$9,438**	**$122,941**	**$10,245**
TOTAL OTHER REVENUE:	$122,259	$10,188	$131,941	$10,995

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OPERATING EXPENSE SUMMARY

	Current In-Place			TMG Proforma Year-1		
Expenditure		Per Unit	Per SqFt		Per Unit	Per SqFt
Administrative	$8,482	$115	$0.13	$8,694	$117	$0.14
Professional Fees	1,850	25	0.03	1,896	26	0.03
Marketing & Advertising	4,820	65	0.08	4,941	67	0.08
Payroll Expenses	102,600	1,386	1.62	105,165	1,421	1.66
Utilities	108,475	1,466	1.71	111,187	1,503	1.75
Insurance	37,000	500	0.58	37,925	513	0.60
Management Fees	39,580	535	0.62	41,779	565	0.66
Contract Services	14,850	201	0.23	15,221	206	0.24
Real Estate Taxes	114,589	1,548	1.80	116,880	1,579	1.84
Repairs & Maintenance	37,000	500	0.58	37,925	513	0.60
Turnover Costs	22,200	300	0.35	22,755	308	0.36
Replacement Reserve	22,200	300	0.35	22,755	308	0.36
Total Operating Expenses	**$513,646**	**$6,941**	**$8.09**	**$527,123**	**$7,123**	**$8.30**

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FINANCIAL NOTES

Income And Expense Notes

- Actual Scheduled Rents are derived from a April 01, 2026 Rent Roll.
- Expenses are annualized based on a 12-Month Statement from October 2024 to September 2025.
- Property Tax is based on the sale price and an ad valorem tax rate of 1.03700% with a 15% rollback.
- Employee Housing is included in Payroll and is based on the rent roll and adjusted to the current market rent.
- Current Asking Rent is derived from a April 01, 2026 rent roll.
- The projected vacancy allowance includes rollover and potential rent loss.
- Current In-Place (RR Apr 2026) : comprises asking rent, in-place loss-to-lease based on the rent roll, market vacancy, T12 bad debt, T12 other income, and adjusted operating expenses.
- TMG Proforma (Year-1) : reflects asking rents adjusted upward by 3.00%, recapture of loss-to-lease, market occupancy, and adjusted expenses.

Other Revenue Analysis

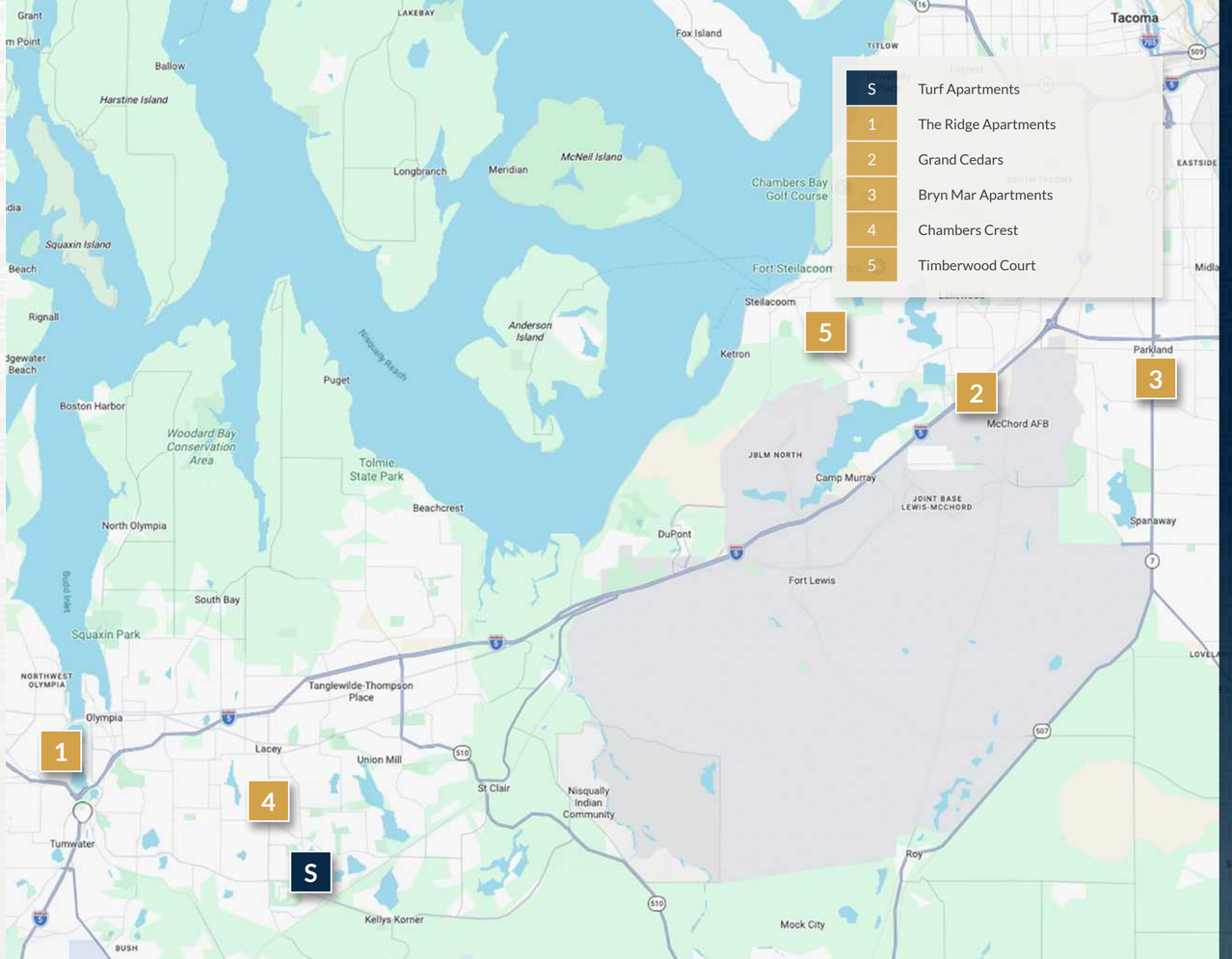
- Revenues are annualized based on a 12-Month Statement from October 2024 to September 2025.
- Laundry Revenue is estimated at 95.00% of units spending an average of $10.67 per month.
- Recovery from Deposits estimated at 35.00% of the deposit amount, with an average $710.00 deposit.
- Adjusted Application Fee estimated at $40.00 per adult.
- Pet rent estimated at $25.00 per unit per month for 7.00% of units.
- Late Fees estimated at 1.00% of units with an average charge of $153.24.
- Utility Reimbursement Revenue is for water, sewer, and trash expenses.
- Utility Reimbursement Revenue is estimated at 100.00% of units with an average charge of $125.00 per month.

Operating Expense Summary

- Expenses are annualized based on a 12-Month Statement from October 2024 to September 2025.
- Actual off-site management is adjusted to 3.00%.
- Utilities include expenses for electricity, gas, water, sewer, and trash.
- Adjusted Insurance is to market rate.
- Property Tax is based on the sale price and an ad valorem tax rate of 1.03700% with a 15% rollback.
- Current Occupancy reported at 95.9%.
- Employee Housing is included in Payroll and is based on the rent roll and adjusted to the current market rent.

SALES COMPARABLES SUMMARY

		Property	Year Built	Units	Size (SF)	Price	Price/Unit	Price/SF	Cap	Sale Date
S		**Turf Apartments** 5650 Yelm Highway SE Lacey, WA 98513	1964	74	63,499	$13,000,000	$175,676	$205	6.20%	–
1		**The Ridge Apartments** 2008 Evergreen Park Dr SW Olympia, WA 98502	1978	40	30,642	$6,445,000	$161,125	$210	6.45%	2/6/26
2		**Grand Cedars** 5226 Chicago Ave Lakewood, WA 98499	1969	29	18,496	$3,700,000	$127,586	$200	6.65%	1/29/26
3		**Bryn Mar Apartments** 219 125th St S Tacoma, WA 98444	1971	36	26,712	$4,575,000	$127,083	$171	5.75%	8/25/25
4		**Chambers Crest** 3301 College St SE Lacey, WA 98503-3589	1988	84	76,164	$12,300,000	$146,429	$161	6.10%	6/6/25
5		**Timberwood Court** 10701 109th St SW Tacoma, WA 98498	1968	42	39,340	$7,250,000	$172,619	$184	6.30%	5/30/25
						Comp Only Average	$146,968	$185	6.25%	



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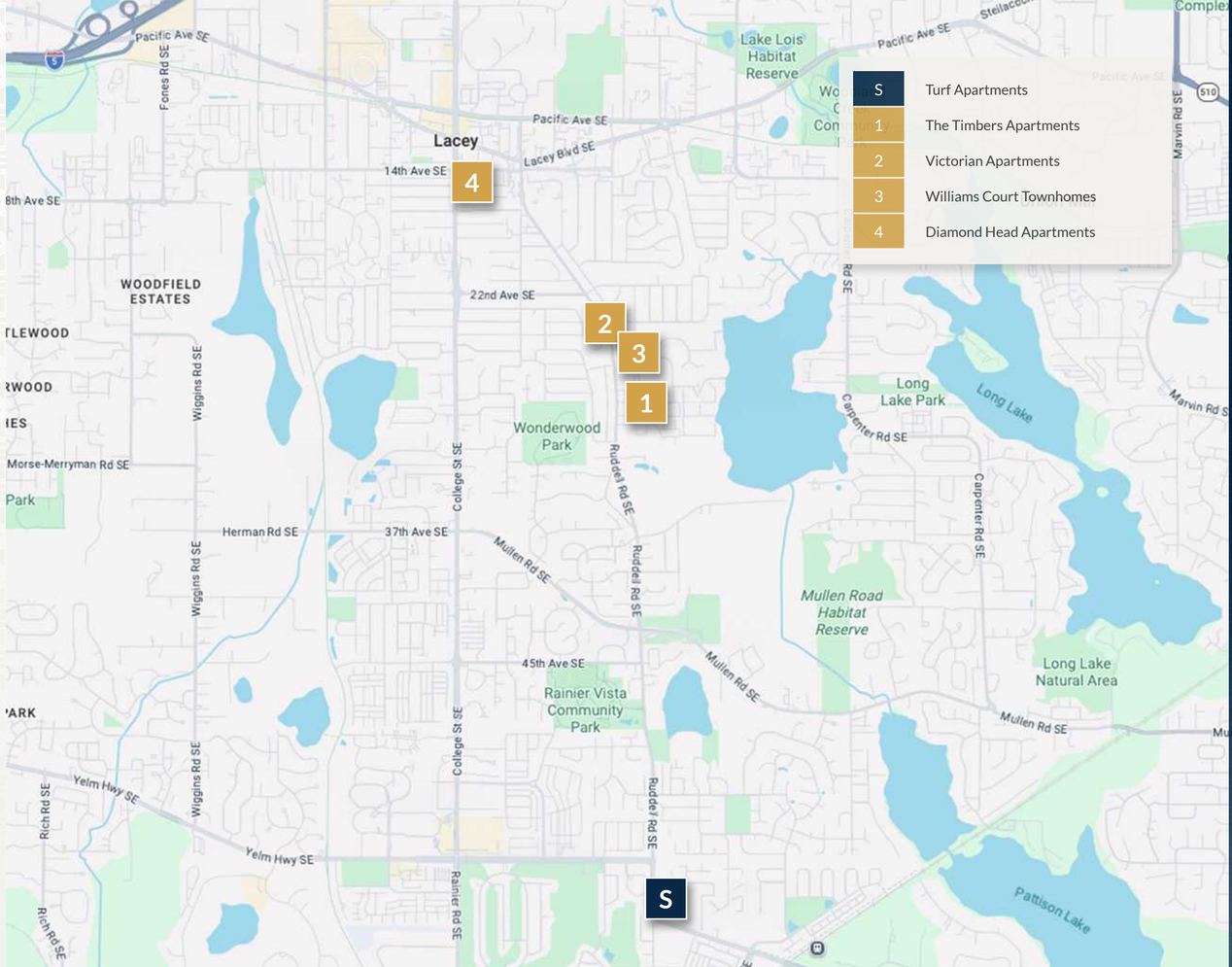
RENT COMPARABLES SUMMARY

		1	2	3	4		S
		The Timbers Apartments	Victorian Apartments	Williams Court Townhomes	Diamond Head Apartments	Average	Turf Apartments
Address		2928 Ruddell Rd SE	2560 Ruddell Rd SE	2602-2604 SE Ruddell Rd	1510 College St SE		5650 Yelm Highway SE
City		Lacey, WA	Lacey, WA	Lacey, WA	Olympia, WA		Lacey, WA
Year Built		1977	1964	1966	1965	1968	1964
Property Size (# Units)		174	28	48	93	86	74
							Actual / Asking
1X1	Rent/Month	$1,300	$1,450	–	$1,275	$1,342	$1,322 / $1,375
1X1	SF	580	600	–	551	577	682 / 682
1X1	$/SF	$2.24	$2.42	–	$2.31	$2.32	$1.94 / $2.02
2X1	Rent/Month	$1,475	–	–	$1,450	$1,463	$1,559 / $1,620
2X1	SF	750	–	–	712	731	950 / 950
2X1	$/SF	$1.97	–	–	$2.04	$2.00	$1.64 / $1.71
2X1.5	Rent/Month	–	$1,575	$1,595	$1,750	$1,640	$1,560 / $1,738
2X1.5	SF	–	813	1,052	1,135	1,000	1,100 / 1,100
2X1.5	$/SF	–	$1.94	$1.52	$1.54	$1.67	$1.42 / $1.58



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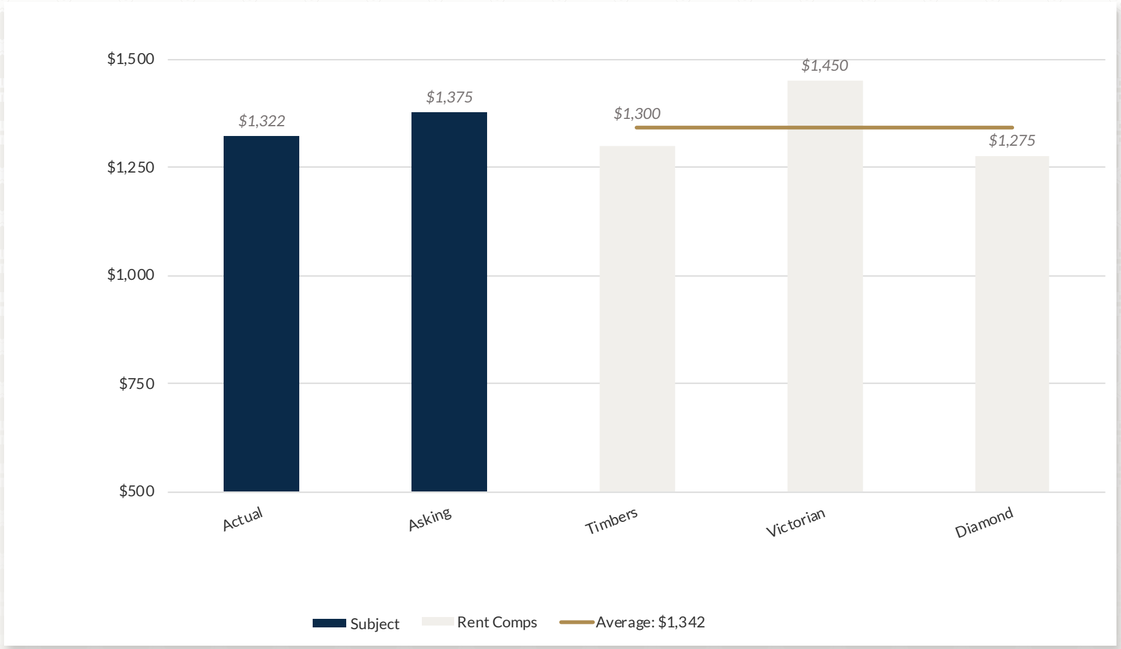
RENT COMPARABLES

1 Bedroom 1 Bath Rent Survey



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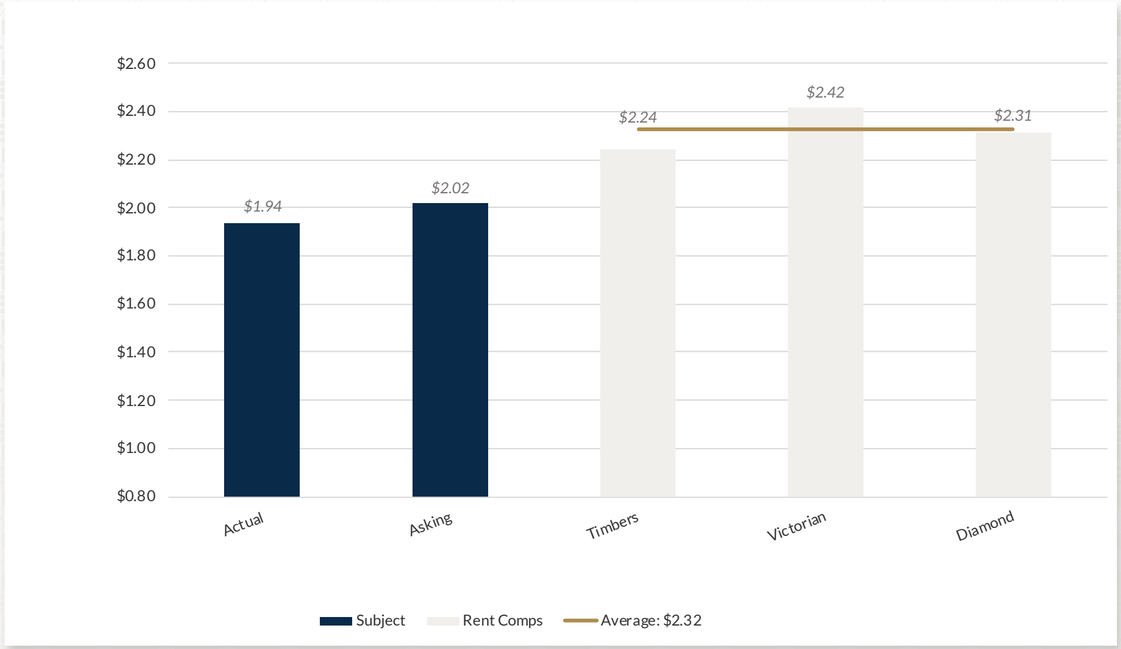
RENT COMPARABLES

1 Bedroom 1 Bath Rent Per Square Foot Analysis



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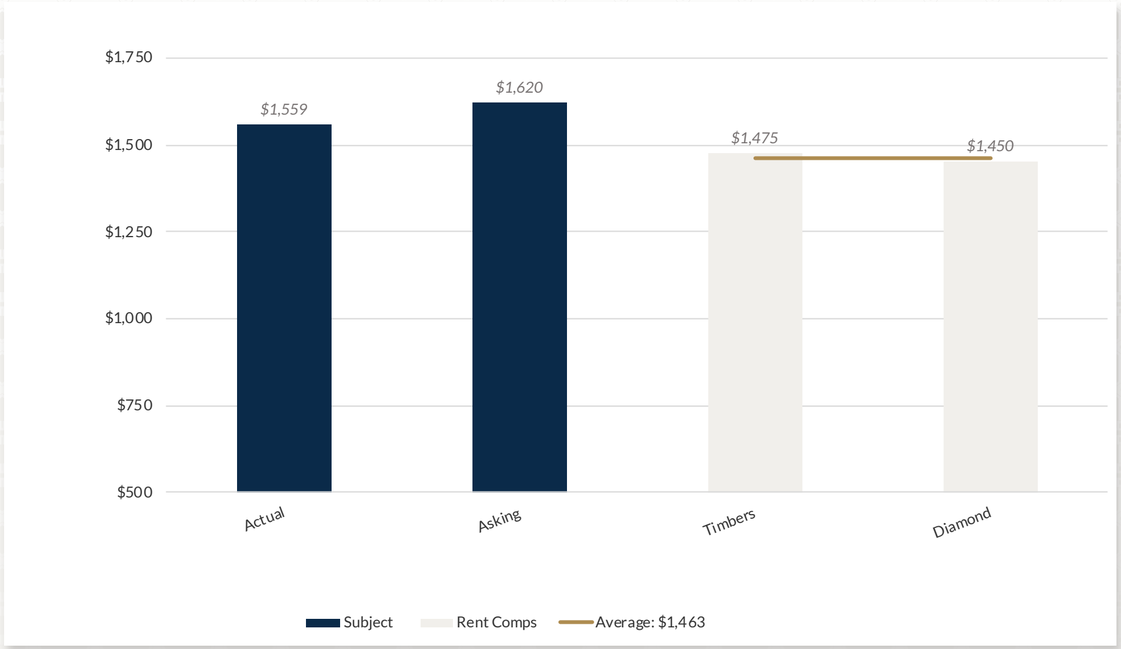
RENT COMPARABLES

2 Bedroom 1 Bath Rent Survey



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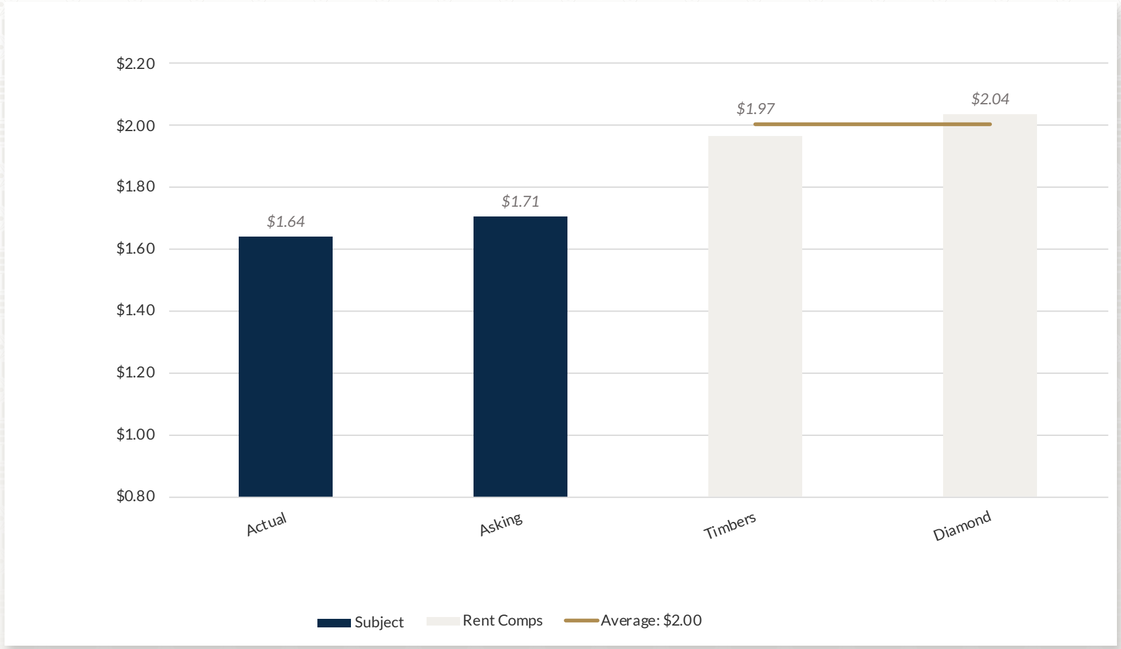
RENT COMPARABLES

2 Bedroom 1 Bath Rent Per Square Foot Analysis



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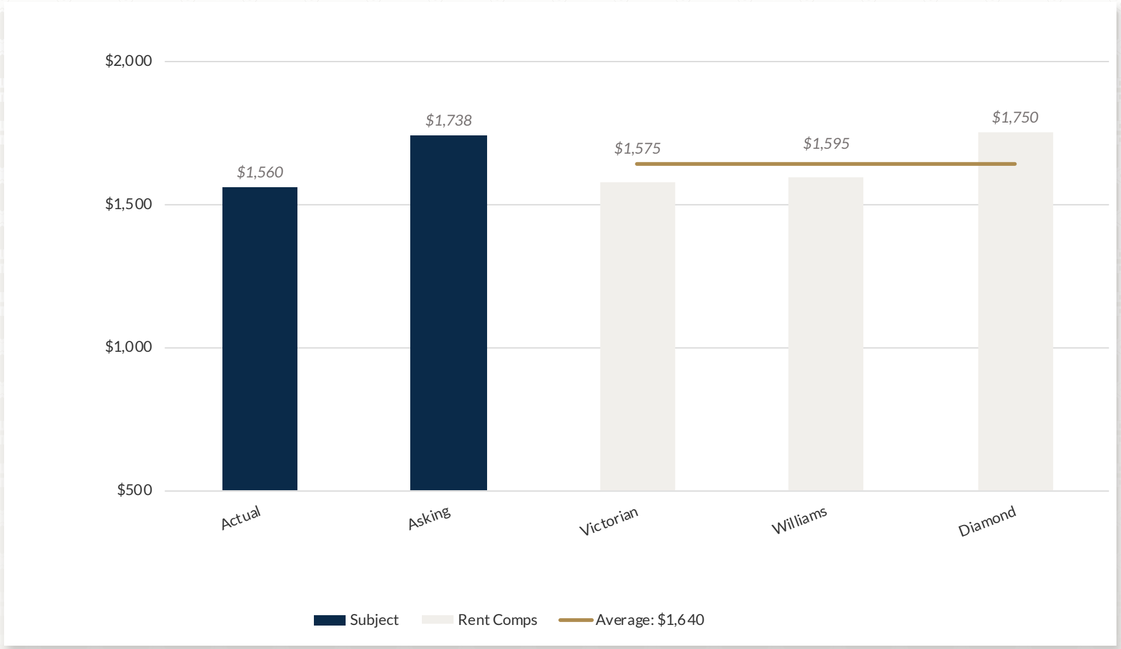
RENT COMPARABLES

2 Bedroom 1.5 Bath Rent Survey



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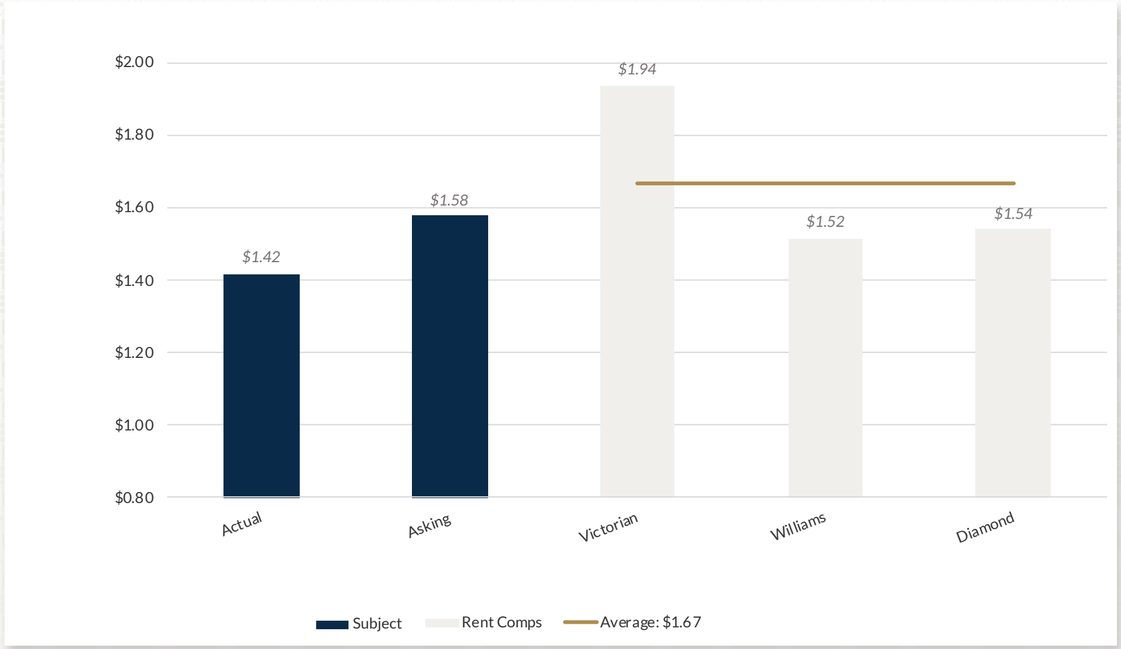
RENT COMPARABLES

2 Bedroom 1.5 Bath Rent Per Square Foot Analysis



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MARKET OVERVIEW

LACEY, WA

Lacey, Washington is a thriving suburban community situated in the South Puget Sound region of western Washington, strategically positioned between Olympia, the State Capital, and Joint Base Lewis-McChord (JBLM), the fourth-largest military installation in the United States. The city offers a compelling combination of suburban livability, strong employment fundamentals, and relative affordability compared to the greater Seattle and Tacoma metropolitan areas. Its location along Interstate 5 and Yelm Highway provides efficient connectivity to Olympia, Tacoma, Seattle, and Sea-Tac International Airport.

Lacey's economy is anchored by two of the most stable employment drivers in the Pacific Northwest: government and military. The State of Washington employs thousands of workers within the nearby capital complex in Olympia, while JBLM supports a substantial and consistent population of active-duty personnel, civilians, and contractors. Together, these institutions sustain reliable renter demand throughout the Lacey-Olympia metropolitan area, insulating the submarket from the cyclical volatility that affects many other Pacific Northwest communities.

Washington State's absence of a personal income tax, combined with the region's proximity to world-class outdoor recreation including Mount Rainier National Park and the Puget Sound waterfront, attracts a diverse renter base prioritizing affordability, convenience, and quality of life. With its strategic positioning between the State Capital and one of the nation's largest military installations, a strong and diversified employment base, steady population growth, and access to premier natural amenities, Lacey and the broader Thurston County region represent an attractive destination for residents and investors seeking stable cash flow and long-term appreciation in the Pacific Northwest.

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