



**7902 27TH ST W**  
UNIVERSITY PLACE, WA 98466

# OFFERING MEMORANDUM



**PRESTIGE  
CENTER**

## INVESTMENT SALES

**STEVE FISCHER**

Senior Vice President  
425.830.2254  
sfischer@northmarq.com

**TAYLOR WYMAN**

Associate  
425.577.8481  
twyman@northmarq.com

**TYLER SMITH**

Senior Vice President  
206.612.2475  
tsmith@northmarq.com

**JOE KINKOPF**

Senior Vice President  
206.321.8344  
jkinkopf@northmarq.com

**BRENDAN GREENHECK**

Associate  
425.749.9593  
bgreenheck@northmarq.com

## DEBT &amp; FINANCING

**STUART OSWALD**

Managing Director  
425.974.1055  
soswald@northmarq.com

**BOB SPIRO**

Managing Director  
425.974.0182  
bspiro@northmarq.com

**JACK BELL**

Vice President  
425.974.1058  
jbell@northmarq.com

**BEN BIGGERS**

Vice President  
425.974.1056  
bbiggers@northmarq.com

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01.

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**EXECUTIVE  
SUMMARY**

## INVESTMENT OVERVIEW

Northmarq is pleased to present **Prestige Center**, a 19-unit mixed-use asset comprised of 10 apartment units and 9 commercial suites located in University Place, a well-established submarket within the greater Tacoma area. Built in 1961, the property totals approximately 15,400 net rentable square feet, including 8,000 SF of residential space and 7,400 SF of commercial space. The residential component features a balanced mix of five one-bedroom units averaging 700 SF and five two-bedroom units averaging 900 SF. The property also includes 38 surface parking spaces, supporting both residential tenants and retail users.

The asset is currently generating \$209,664 in net operating income and is offered at a 6.35% in-place CAP rate, providing stable cash flow with embedded upside. Current rents are approximately 6.53% below market, providing a clear path for a new owner to increase revenue and enhance overall returns.

Situated in University Place, the property benefits from proximity to major employment centers including Joint Base Lewis-McChord, MultiCare Health System, CHI Franciscan Health, and the University of Washington Tacoma. The area's strong employment base, combined with convenient access to Tacoma and regional transit corridors, supports consistent residential and commercial demand.

## INVESTMENT HIGHLIGHTS

- **Income Growth Opportunity:** Current rents are approximately 6.53% below market, offering a clear path to increased revenue and NOI growth
- **Attractive In-Place Yield:** Offered at a 6.35% capitalization rate on \$209,664 NOI
- **Mixed-Use Income Stream:** Diversified revenue from 10 residential units and 9 commercial suites
- **Desirable Unit Mix:** Five 1-bedroom units (~700 SF) and five 2-bedroom units (~900 SF)
- **Efficient Scale:** Approximately 15,400 SF total, including 8,000 SF residential and 7,400 SF commercial
- **Ample Parking:** 38 surface parking spaces serving both residential and retail tenants
- **Strong Employment Drivers:** Proximity to Joint Base Lewis-McChord, MultiCare Health System, and University of Washington Tacoma





# PROPERTY SUMMARY

*Address*  
**7902 27th St W**  
**University Place, WA 98466**

*Year Built*  
**1961**

*No. of Units*  
**19 (10 Multifamily, 9 Commercial)**

*Property Type*  
**Low-Rise Mixed-Use**

*No. of Buildings*  
**1**

*Net Rentable Area*  
**± 15,400 SF**

*Land Area*  
**± 27,600 SF**

*APN*  
**9180200510**

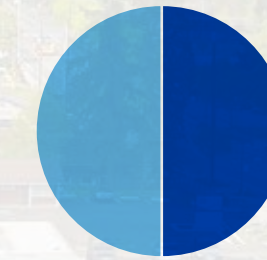
*Parking*  
**Surface: 38**



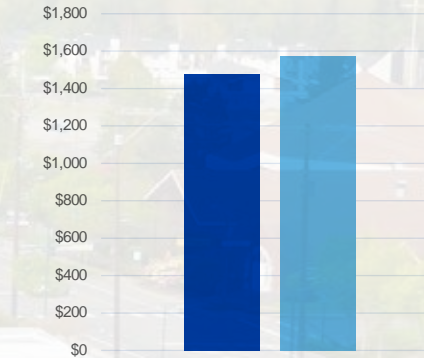
## MULTIFAMILY UNIT MIX

Type	Count	SF	%	Current		Market	
1 Bd / 1 Bth	5	700	50%	\$1,354	\$1.93	\$1,450	\$2.07
2 Bd / 1 Bth	5	900	50%	\$1,603	\$1.78	\$1,700	\$1.89
<b>Average</b>	<b>10 Units</b>	<b>800 SF</b>	<b>100%</b>	<b>\$1,479</b>	<b>\$1.85</b>	<b>\$1,575</b>	<b>\$1.97</b>

Floor Plans



■ 1 Bd / 1 Bth ■ 2 Bd / 1 Bth



## RETAIL UNIT MIX

Unit	SF	%	Current		Market	
1	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
2	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
3	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
4	800	11%	\$1,375	\$1.72	\$1,400	\$1.75
5	800	11%	\$1,372	\$1.71	\$1,400	\$1.75
6	800	11%	\$1,372	\$1.71	\$1,400	\$1.75
7	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
8	800	11%	\$1,250	\$1.56	\$1,400	\$1.75
9	1,000	14%	\$1,375	\$1.38	\$1,400	\$1.40
<b>Total</b>	<b>7,400</b>	<b>100%</b>	<b>\$11,944</b>	<b>\$1.61</b>	<b>\$12,600</b>	<b>\$1.70</b>



02.

**FINANCIAL  
ANALYSIS**

# INCOME AND EXPENSES

## PRICE ANALYSIS

<b>LIST PRICE</b>	\$3,300,000
Number of Units	19
Price Per Unit	\$174,000
Price Per NRSF	\$214
Current Cap	6.35%
Current GRM	10.29
Market Cap	7.15%
Market GRM	9.68
Year Built	1961
Approx. Lot Size (SF)	±27,600
Approx. NRSF	±15,400

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$189,000	\$189,000
Loss to Lease	(\$11,580)	\$0
Gross Scheduled Rent	\$177,420	\$189,000
Vacancy	(\$8,871)	(\$9,450)
<b>Net Rental Income</b>	<b>\$168,549</b>	<b>\$179,550</b>
RUBS	\$9,000	\$16,500
Pet	\$25	\$600
Laundry	\$2,244	\$2,244
Misc. Income	\$7,561	\$7,561
<b>Total Other Income</b>	<b>\$18,830</b>	<b>\$26,905</b>
Commercial Rent	\$143,327	\$151,200
Commercial Utility Income	\$0	\$600
<b>Total Commercial Income</b>	<b>\$143,327</b>	<b>\$151,800</b>
<b>Effective Gross Income</b>	<b>\$330,706</b>	<b>\$358,255</b>

## EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$12,023	\$12,023
Marketing:	\$708	\$708
Admin:	\$4,235	\$4,235
<b>Total Controllable Expenses</b>	<b>\$24,715</b>	<b>\$24,715</b>
RE Taxes:	\$35,148	\$35,148
Insurance:	\$13,848	\$13,848
Utilities W/S/G/E:	\$28,296	\$28,296
Management:	\$16,535	\$17,913
<b>Total Non-Controllable Expenses</b>	<b>\$93,827</b>	<b>\$95,204</b>
<b>Total Expenses</b>	<b>\$118,542</b>	<b>\$119,919</b>
<b>Net Operating Income</b>	<b>\$212,164</b>	<b>\$238,336</b>
Reserves:	\$2,500	\$2,500
<b>Net Operating Income (After Reserves)</b>	<b>\$209,664</b>	<b>\$235,836</b>

## MULTIFAMILY RENT ROLL

Unit	Type	SF	Current		Market	
<b>A</b>	2 Bd / 1 Bth	900	\$1,445	\$1.61	\$1,700	\$1.89
<b>B</b>	2 Bd / 1 Bth	900	\$1,595	\$1.77	\$1,700	\$1.89
<b>C</b>	2 Bd / 1 Bth	900	\$1,650	\$1.83	\$1,700	\$1.89
<b>D</b>	1 Bd / 1 Bth	700	\$1,400	\$2.00	\$1,450	\$2.07
<b>E</b>	1 Bd / 1 Bth	700	\$1,295	\$1.85	\$1,450	\$2.07
<b>F</b>	1 Bd / 1 Bth	700	\$1,450	\$2.07	\$1,450	\$2.07
<b>G</b>	1 Bd / 1 Bth	700	\$1,275	\$1.82	\$1,450	\$2.07
<b>H</b>	1 Bd / 1 Bth	700	\$1,350	\$1.93	\$1,450	\$2.07
<b>I</b>	2 Bd / 1 Bth	900	\$1,625	\$1.81	\$1,700	\$1.89
<b>J</b>	2 Bd / 1 Bth	900	\$1,700	\$1.89	\$1,700	\$1.89
<b>Total</b>	<b>10 Units</b>	<b>8,000 SF</b>	<b>\$14,785</b>	<b>\$1.85</b>	<b>\$15,750</b>	<b>\$1.97</b>

## RETAIL RENT ROLL

Unit	SF	%	Current		Market	
1	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
2	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
3	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
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9	1,000	14%	\$1,375	\$1.38	\$1,400	\$1.40
<b>Total</b>	<b>7,400</b>	<b>100%</b>	<b>\$11,944</b>	<b>\$1.61</b>	<b>\$12,600</b>	<b>\$1.70</b>



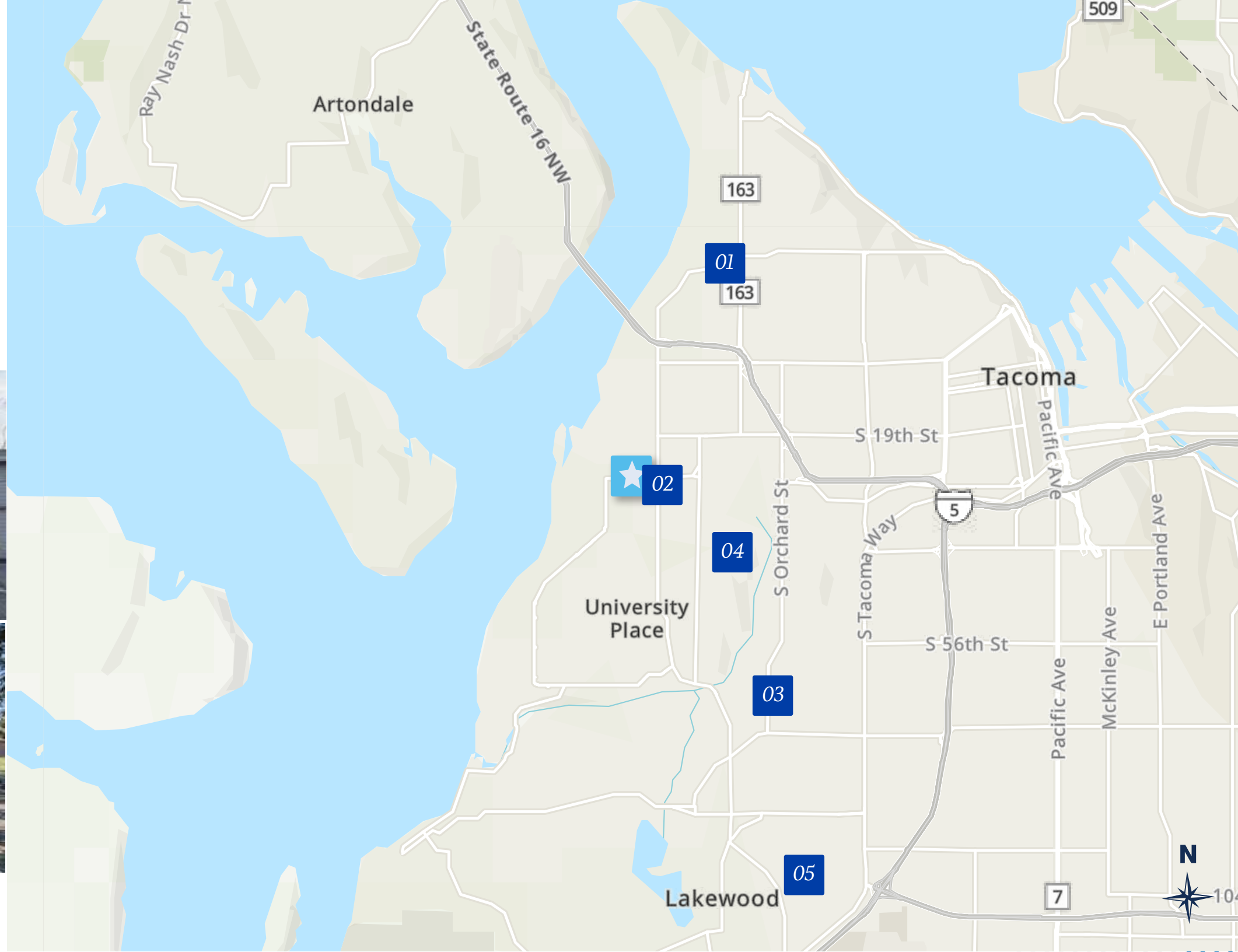
03.  

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**MARKET  
COMPARABLES**

MULTIFAMILY  
**SALES COMPARABLES**

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>19</b>	<b>1961</b>	<b>TBD</b>	<b>\$3,300,000</b>	<b>\$173,684</b>	<b>\$214</b>
01 Camden Terrace	6208-6212 N 26th St Tacoma, WA	8	1973	10/22/25	\$1,730,000	\$216,250	\$219
02 Bridgeport Apartments	3109 Bridgeport Way W, University Place	7	1977	6/24/25	\$2,200,000	\$314,286	\$286
03 Meadow Park Apartments	6807-6809 Lakewood Dr W University Place, WA	12	1957	3/28/25	\$1,900,000	\$158,333	\$283
04 Emerson Apartments	1410 Rainier Dr Fircrest, WA	10	1971	2/12/25	\$2,150,000	\$215,000	\$263
05 Freeport Apartments	10211 47th Ave SW Tacoma, WA	14	1980	12/5/24	\$2,800,000	\$200,000	\$253
<b>Property Averages</b>						<b>\$220,774</b>	<b>\$261</b>



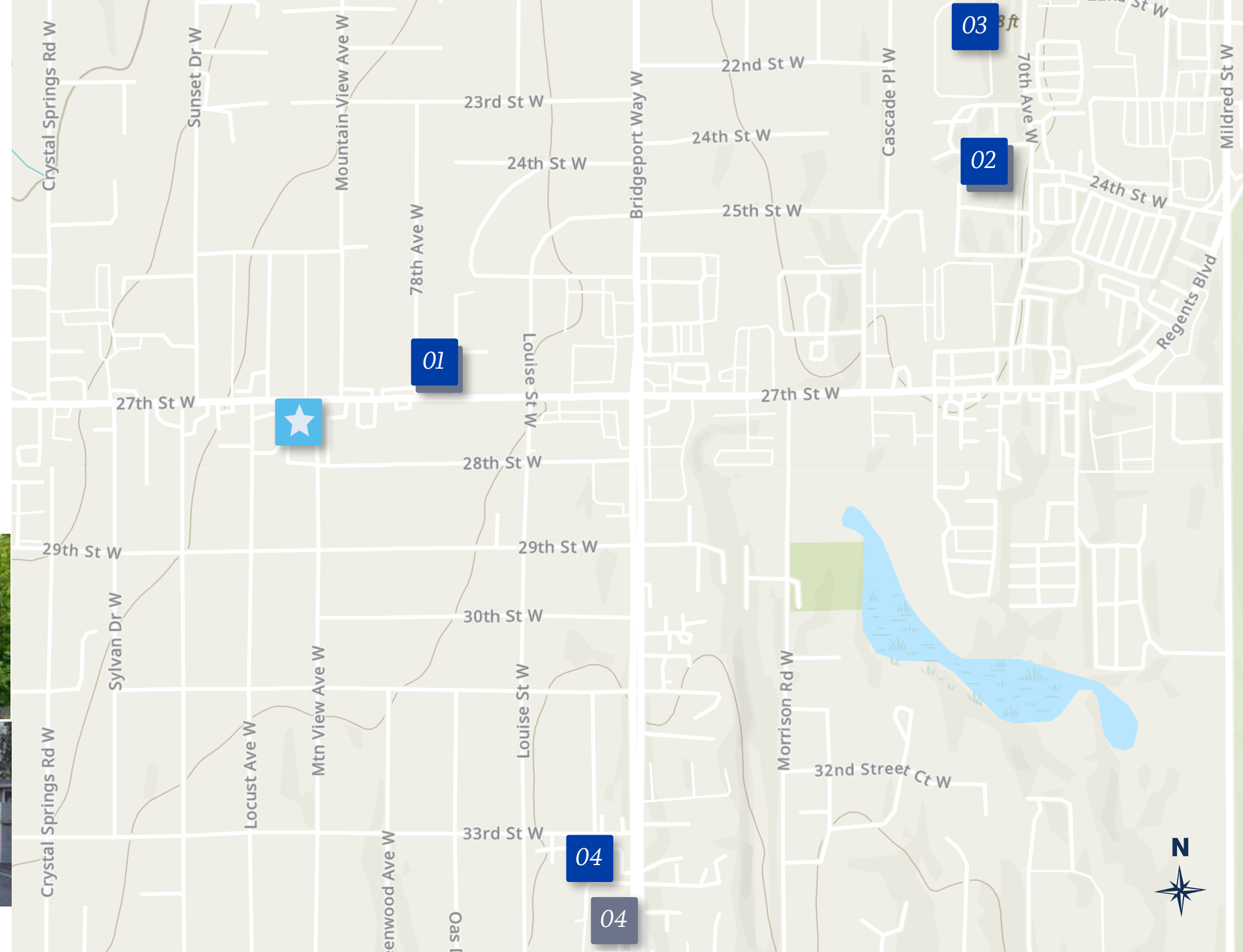
# RENT COMPARABLES

## 1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>1 Bd / 1 Bth</b>	<b>700</b>	<b>\$1,450</b>	<b>\$2.07</b>
01 Windsor Square Apartments	7703 27th St W University Place, WA	1 Bd / 1 Bth	650	\$1,440	\$2.22
02 Narrows Ridge Apartments	2326 70th Ave W, Tacoma	1 Bd / 1 Bth	612	\$1,440	\$2.35
03 Ridgedale Apartments	2210 70th Ave W University Place, WA	1 Bd / 1 Bth	750	\$1,515	\$2.02
04 Monte Vista Apartments	7504 33rd St W University Place, WA	1 Bd / 1 Bth	680	\$1,535	\$2.26
<b>Property Averages</b>			<b>673</b>	<b>\$1,483</b>	<b>\$2.21</b>

## 2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>2 Bd / 1 Bth</b>	<b>900</b>	<b>\$1,700</b>	<b>\$1.89</b>
01 Windsor Square Apartments	7703 27th ST W University Place, WA	2 Bd / 1 Bth	846	\$1,675	\$1.98
02 Ridgedale Apartments	2210 70th Ave W University Place, WA	2 Bd / 1 Bth	925	\$1,850	\$2.00
03 Narrows Ridge Apartments	2326 70th Ave W, Tacoma	2 Bd / 1 Bth	780	\$1,675	\$2.15
04 Bridgeport Terrace Apartments	3332 Bridgeport Way W University Place, WA	2 Bd / 1 Bth	816	\$1,695	\$2.08
<b>Property Averages</b>			<b>842</b>	<b>\$1,724</b>	<b>\$2.05</b>





04.  
**LOCATION  
OVERVIEW**

# UNIVERSITY PLACE WASHINGTON

University Place, Washington is a highly desirable waterfront community located in Pierce County, just west of Tacoma along the Puget Sound shoreline. Positioned within the greater Seattle–Tacoma metro, the city benefits from strong regional connectivity while maintaining a quieter, suburban character. With a population of approximately 35,000 residents, University Place offers a balanced mix of residential neighborhoods, retail corridors, and coastal open space, making it one of the more attractive submarkets in the South Puget Sound region.

The city is widely recognized for its high quality of life, supported by above-average household incomes, strong public schools, and well-maintained infrastructure. Median household income approaches \$100,000, reflecting a stable and affluent resident base relative to state and national benchmarks. University Place's economy is primarily driven by education, retail, and local services, with many residents commuting to nearby employment hubs in Tacoma and the broader Seattle metro.

A defining feature of the community is its access to natural amenities and waterfront recreation. The city is home to the renowned Chambers Creek Regional Park, a 930-acre regional destination featuring championship golf, miles of trails, and sweeping views of Puget Sound and Mount Rainier. These recreational assets, combined with a strong sense of community and proximity to major employment centers, continue to drive demand and long-term growth in the area.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**229,066**

2024 TOTAL  
POPULATION

**38.7**

MEDIAN AGE  
OF RESIDENTS

**\$480K**

MEDIAN HOME  
VALUE

**0.65%**

ANNUAL POPULATION  
GROWTH

**15,144**

TOTAL  
BUSINESSES

**50,136**

RENTER OCCUPIED  
HOUSEHOLDS

**48,904**

OWNER OCCUPIED  
HOUSEHOLDS



## CHAMBERS BAY REGIONAL PARK

One of University Place's standout features is its recreational offerings. Chambers Creek Regional Park, famous for its stunning views and home to the renowned Chambers Bay Golf Course, attracts locals and visitors alike for outdoor activities such as walking, picnicking, and enjoying waterfront vistas. The park also hosts events and gatherings throughout the year, adding to the city's vibrant recreational scene.

University Place boasts a diverse mix of businesses and industries, including retail, healthcare, education, and professional services, contributing to a stable and growing local economy. Many residents benefit from proximity to nearby employment hubs while enjoying the convenience of local amenities. Community events also play a key role in the city's appeal, fostering a strong sense of connection among residents. From farmers' markets and outdoor concerts to seasonal celebrations, these gatherings help create a vibrant and engaged community atmosphere.

**"SPECTACULAR VIEWS OF MOUNT RAINIER... WHERE DOGS WALK, PEOPLE GOLF, AND KITES AND KIDS FILL THE SUMMER SKIES."**

*- Chambers Creek Foundation*





# **PRESTIGE CENTER**

## **BELLEVUE OFFICE**

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

### **PROJECT LEADS:**

---

#### **STEVE FISCHER**

*Senior Vice President*

425.830.2254

sfischer@northmarq.com

#### **TAYLOR WYMAN**

*Associate*

425.577.8481

twyman@northmarq.com

#### **TYLER SMITH**

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