MANCHESTER APARTMENTS

84 UNITS • 14410 2ND AVE WEST, PARKLAND WA 98445

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FOR MORE INFORMATION,
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An opportunity unlike any other, The Manchester Apartments multi-family housing project is ready and waiting to prove the power of real estate investment to its new owner.

Located in Parkland, Washington amongst some of the region's top employers and attractions, The Manchester Apartments is a fully planned, 4-building, 84-unit complex that has received permitting approval for two of its buildings and is ready for construction. The remaining two structures are nearing the end of their permitting process, and are expected to be approved and complete by February 2020.

Similar, completed investment properties of comparable size and scope within the area possess impressive pro forma's as well as remarkable occupancy rates. These verifiable data coupled with reputable employers and solid local economics indicate a strong market and high demand for quality housing for years to come.

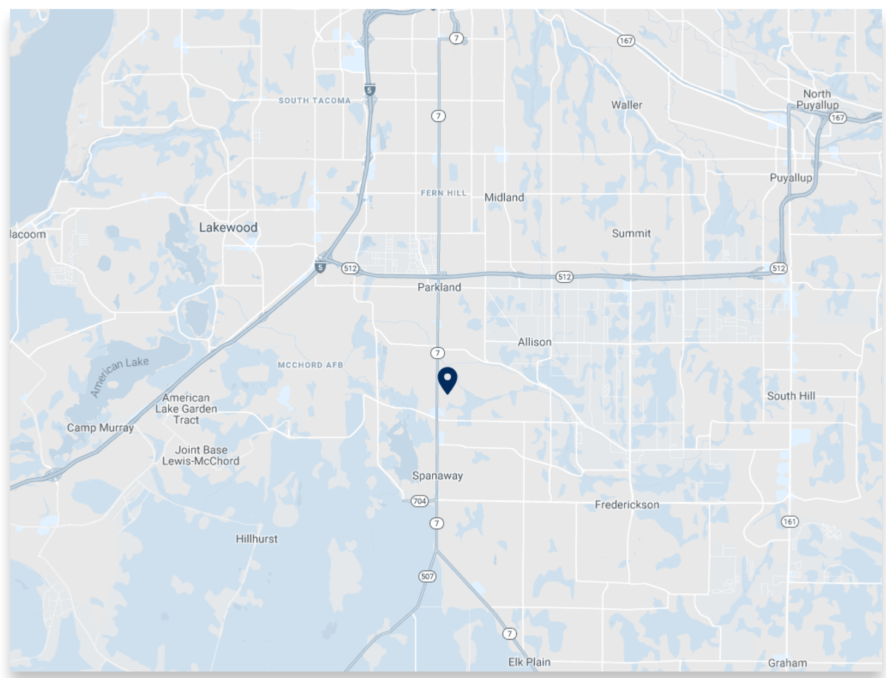
All permits, plans, renderings and other pertinent documentation related to and required for development will be conveyed.

For complete information contact Dan Rike and Jennifer Vierling with Marketplace Sotheby's International Realty.

An unbelievable opportunity to bring to fruition this 84-unit complex ideally located in one of Washington's fastest growing communities.

QUICK FACTS

Price	$3,000,000
Buildings	4
Units	84
Parking	88
Land Sq. Ft.	
Permitting	2 Buildings approved
	2 expected Feb. 2020
Projected Rentable Sq. Ft.	86,415



PARKWOOD AREA DESCRIPTION

Welcome to Parkland, Washington, a vibrant, convenient community located just South of Tacoma and North of Joint-Base Lewis McChord. Parkland, home to Pacific Lutheran University - one of the most respected private colleges in the State of Washington, enjoys easy access to major economic hubs within the region including Tacoma, Lakewood, and Puyallup. With an estimated 224,640 residents within the Tacoma-Parkland area, many established employers have chosen this area as their headquarter location, providing ample opportunities for a variety of socioeconomic backgrounds.

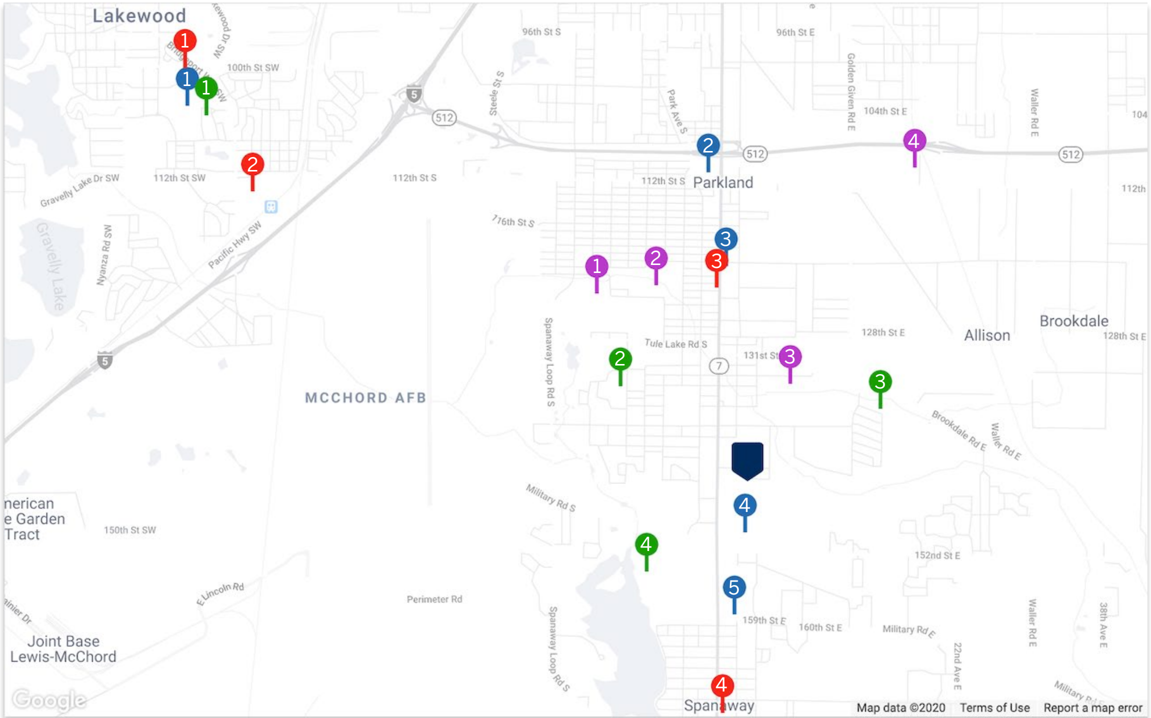
Featured area attractions include Point Defiance Park, Point Defiance Zoo & Aquarium, Downtown Tacoma (home to the Chihuly Museum of Glass), Chambers Bay Golf Course, and multiple outdoor spaces including parks, hiking trails, rivers and lakes. With something for everyone, Parkland attracts people of varying backgrounds, creating a vibrant, diverse community for all.

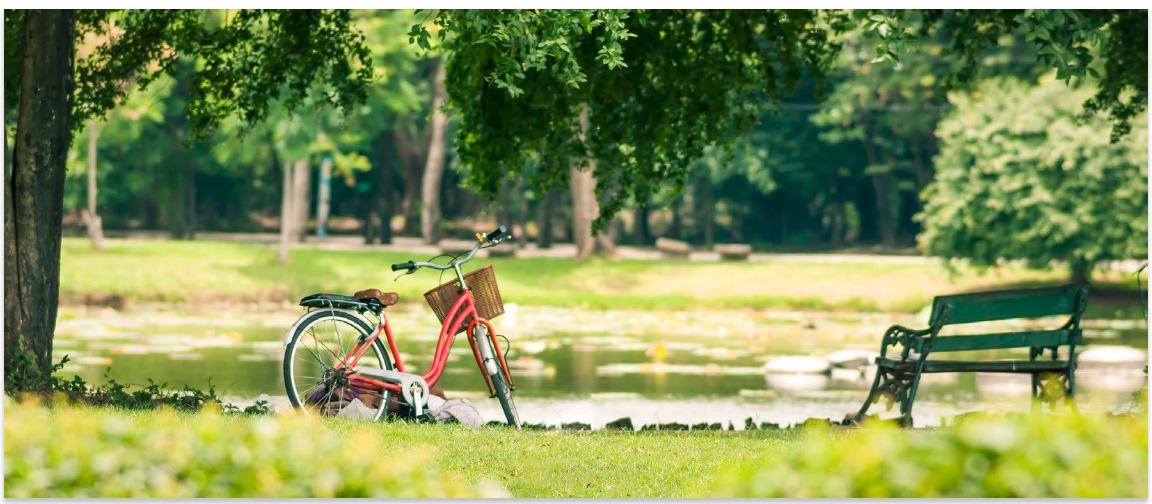
In 2016, Washington voters voted to approve ST3, the expansion project for Sound Transit. The $53.8 billion plan will bring the long awaited light rail system to the Tacoma Dome, finally connecting the area with Seattle, Bellevue, and other regional economic centers.

POINT DEFIANCE PARK

DOWNTOWN TACOMA

Parkwood Area Amenities





SCHOOLS

1 Perry G. Keithley Middle School
2 Pacific Lutheran University
3 Elmhurst Elementary School
4 Franklin Pierce High School

SHOPPING

1 Target
2 QFC
3 Wallgreens
4 Home Depot
5 Safeway

PARKS

1 Lakewood Active Park
2 Gonyea Park
3 Mayfair Playfield
4 Spanaway Lake Park

HOSPITALS & VETERINARIANS

1 Multicare Clinic
2 St. Clare Hospital
3 Parkland Animal Hospital
4 CHI Franciscan

PRO-FORMA

	BUILDING 1	BUILDING 2	BUILDING 3	BUILDING 4	TOTAL UNITS	RENT PER UNIT	MONTHLY RENT	ANNUAL RENT
1 Bed, 1 Bath	12	15	12	3	42	$1,150	$48,300	$579,600
2 Bed, 2 Bath	12	6	12	6	36	$1,450	$52,200	$626,400
3 Bed, 2 Bath		3		3	6	$1,750	$10,500	$126,000
Total Units	24	24	24	12	84	$4,350	$111,000	$1,332,000
Covered Parking					88	$40	$3,520	$140,800
Misc. Fees							$4,200	$50,400
Gross Income							$118,720	$1,523,200
Operating Cost						30%	($35,616)	($456,960)
						NOI	$83,104	$1,066,240
				VALUE AFTER FULLY RENTED		**Cap**	**5%**	**$21,324,800**

PROPERTY NOTES & ASSUMPTIONS

- Asking price: $3MM
- Projected price upon completion: $14-$16MM
- All development assets to be conveyed
- All correspondence relating to development process with Pierce County and other local authorities to be conveyed
- Project timeline indicates permitting approval to be granted for remaining two buildings by February 2020.

BUILDING NAME	ADDRESS	# OF UNITS	YEAR BUILT	OCCUPANCY RATE	RENT RATE
Westminster Tower Apartments	10925 S Park Ave, Tacoma	139	1997	96%	$1,070-$1,795
Nantucket Gate Apartments	11302 10th Ave Ct E, Tacoma	304	2001	98%	$1,155-$2,030
Pacific Arbor Apartments	101 138th St S, Tacoma	61	1964	100%	$1,265-$1,465
Northwood Apartments	14216 Pacific Ave S, Tacoma	64	1986	99%	$1,295-$1,305
AVERAGES		**142**	**1987**	**98.25%**	**$1,196-$1,649**

WESTMINSTER TOWER

NANTUCKET GATE

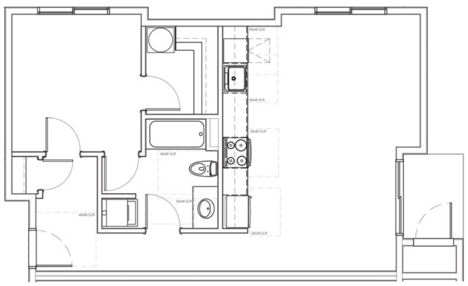
PACIFIC ARBOR

NORTHWOOD

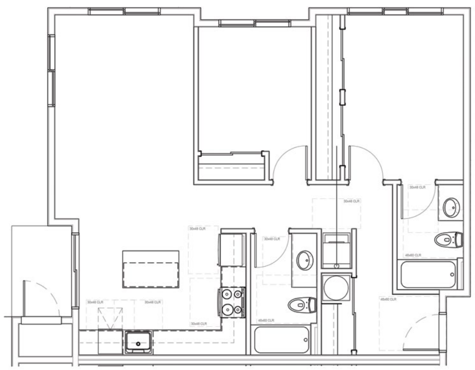



	BUILDING 1	BUILDING 2	BUILDING 3	BUILDING 4	TOTAL
Sq Ft per Floor	8,050	8,055	8,050	4,650	28,805
Sq Ft per Building	24,150	24,165	24,150	13,950	86,415

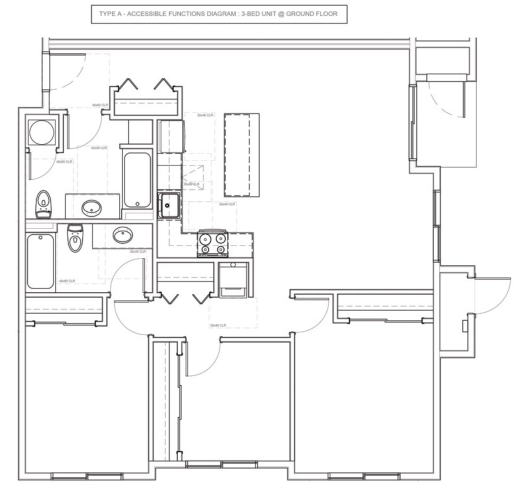
12 Unit Building Floor Plans



2 1-BED UNIT B TYPE B ACCESSIBILITY FUNCTIONS
SCALE: 1/8" = 1'-0"

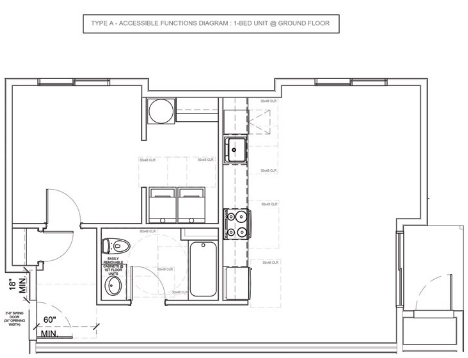


1 2-BED UNIT A TYPE B ACCESSIBILITY FUNCTIONS
SCALE: 1/8" = 1'-0"



3 3-BED UNIT C TYPE B ACCESSIBILITY FUNCTIONS
SCALE: 1/8" = 1'-0"

24 Unit Building Floor Plans



1 1-BED UNIT B TYPE B ACCESSIBLE FUNCTIONS
SCALE: 1/4" = 1'-0"

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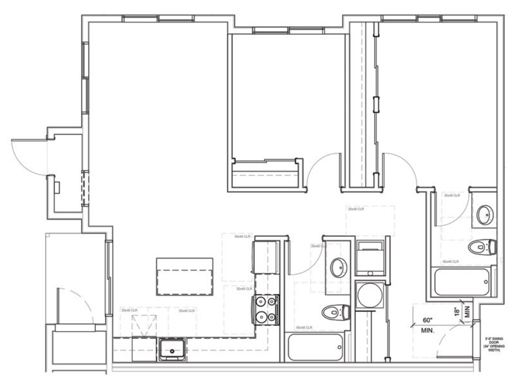
SCALE: 1/4" = 1'-0"



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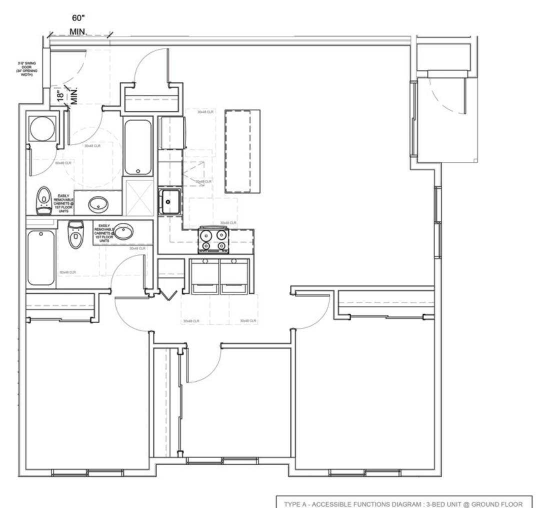

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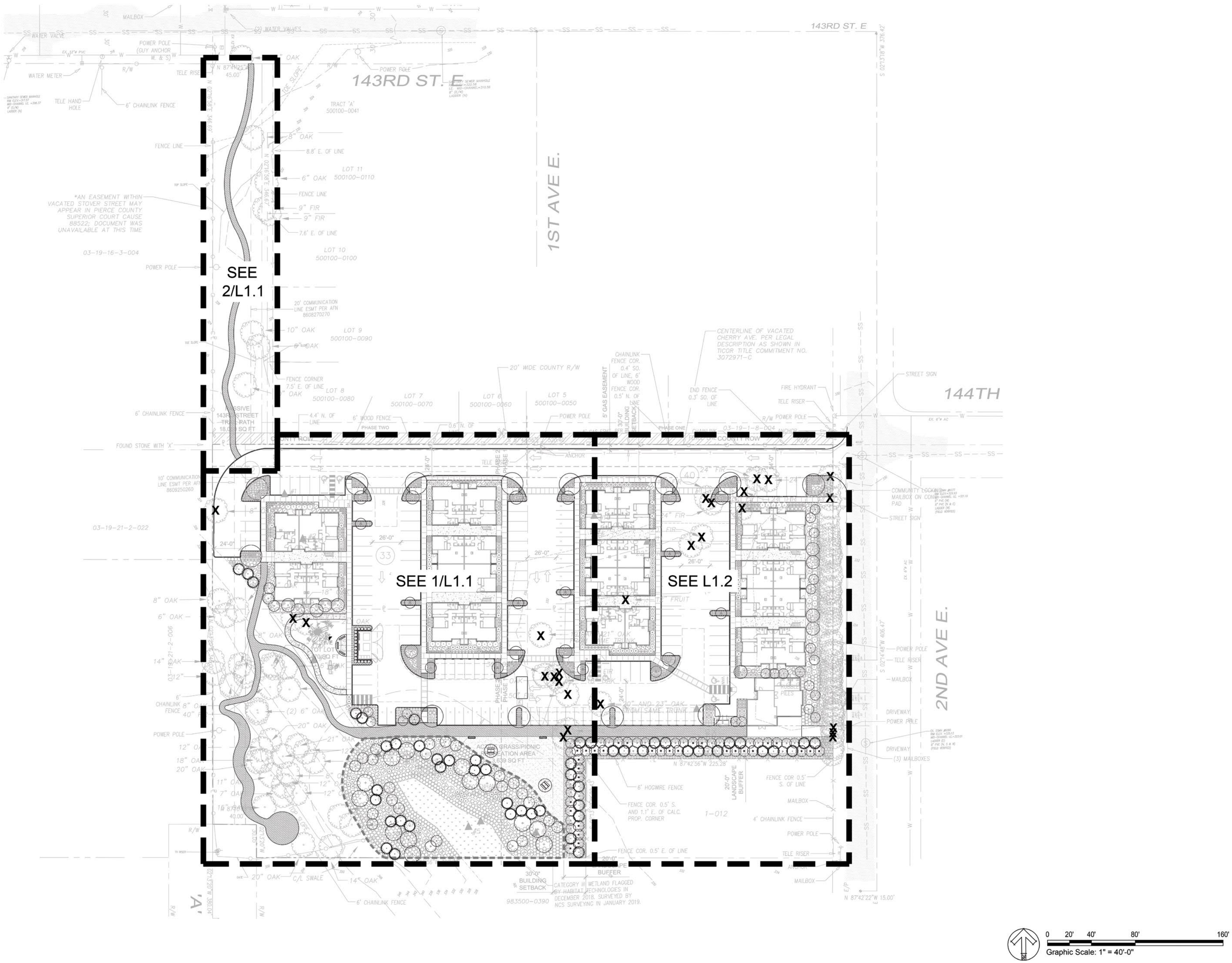
143RD ST. E
143RD ST. E
1ST AVE E.
144TH
2ND AVE E.
SEE 2/L1.1
SEE 1/L1.1
SEE L1.2
LOT 11 500100-0110
LOT 10 500100-0100
LOT 9 500100-0090
LOT 8 500100-0080
LOT 7 500100-0070
LOT 6 500100-0060
LOT 5 500100-0050
20' WIDE COUNTY R/W
STREET SIGN
FIRE HYDRANT
POWER POLE
MAILBOX
(3) MAILBOXES
6" HOGWIRE FENCE
4' CHAINLINK FENCE
6" CHAINLINK FENCE
CATEGORY III WETLAND FLAGGED BY HABITAT TECHNOLOGIES IN DECEMBER 2018. SURVEYED BY NCS SURVEYING IN JANUARY 2019.
0 20' 40' 80' 160'
Graphic Scale: 1" = 40'-0"

The Seattle-Tacoma area encompasses the largest cities in the state of Washington, and are responsible for an estimated $350B in Gross Domestic Product contribution annually. In addition to top, locally based employers such as Amazon, Boeing, Microsoft, Costco and Starbucks, the South Sound Region maintains an impressive level of economic input as well with top companies such as JBLM (Joint-Base Lewis McChord), MultiCare, the State of Washington, and CHI Franciscan.

The Port of Tacoma, one of the ten-largest ports in North America, is responsible for more than 43,000 port-related jobs in Pierce County, and 113,000 jobs in Washington State. Served by two major railways, BNSF and Union Pacific, The Port handles between about 10 and 12 million tons of cargo, and more than $25 billion of commerce. Major trade partners include China and Japan, and products range from autos to grain and forest products.

With the recent voter-approved expansion of Sound Transit 3, Link Light Rail will soon connect Seattle and Tacoma, further strengthening economic possibility within the region. Many consumers have been priced out of markets such as Seattle and Bellevue, and therefore happily relocate to Southern parts of the region like Tacoma and Parkland. There, home prices remain affordable and commensurate with median incomes associated with the area.

Data shows that within the last 5 years, and average of 100,000 people relocate to the Puget Sound Region annually. With economic drivers such as technology, aerospace, healthcare, logistics and innovation, there is no slow down in sight making the Seattle-Tacoma area one of the current best investments in the United States.

JOINT BASE LEWIS-McCHORD
SOLDIERS & AIRMEN DEFENDING AMERICA

60,100 EMPLOYEES

THE SEAL OF THE STATE OF WASHINGTON 1889

6,838 EMPLOYEES

MultiCare

7,439 EMPLOYEES

CHI Franciscan

6,528 EMPLOYEES

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