

TOWN CENTRE VILLAGE MIXED-USE OPPORTUNITY



**WESTLAKE
ASSOCIATES**

**10240 BRIDGEPORT WAY SW
LAKEWOOD, WA 98499**



MCCHORD AFB

BRIDGEPORT WAY SW

LAKEWOOD

104TH ST SW

TOWN CENTRE VILLAGE

BRIDGEPORT WAY SW

FILBERT LN SW





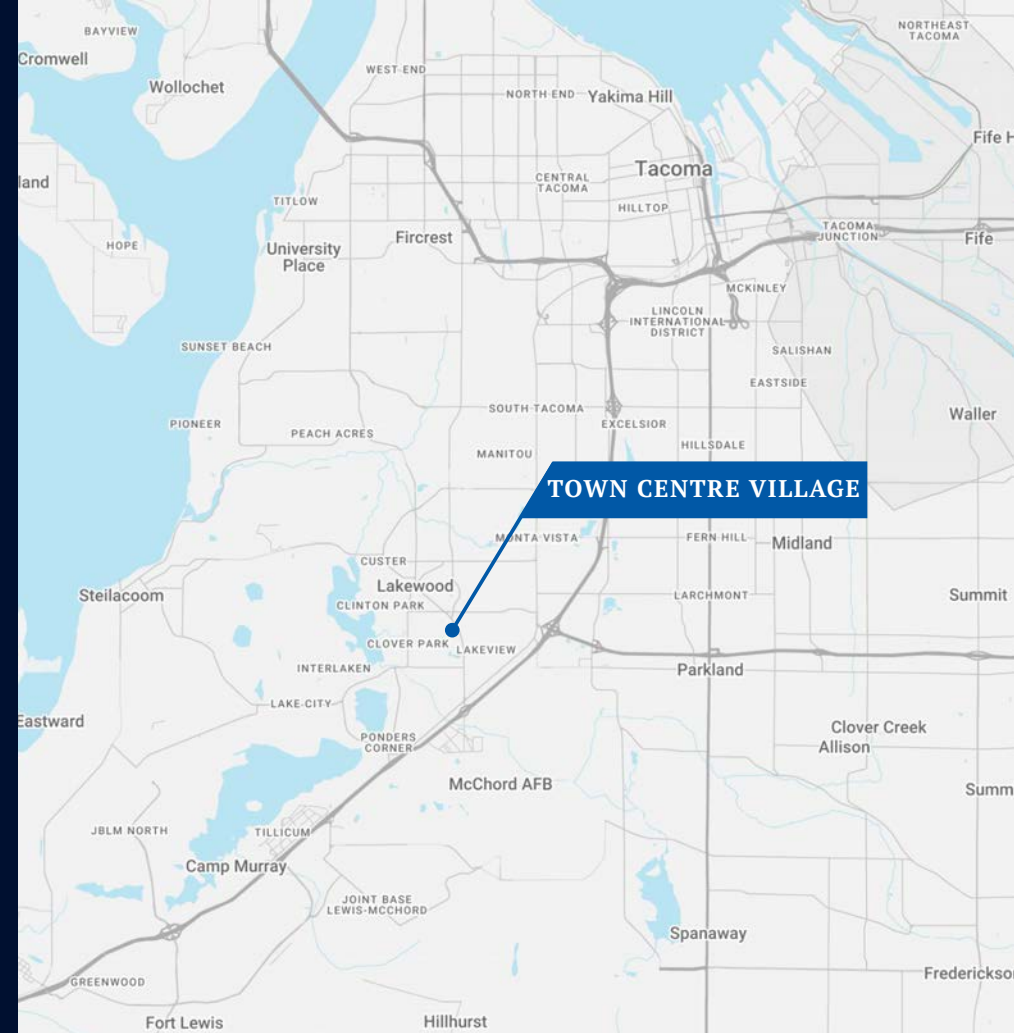
ASSET SUMMARY

TOWN CENTRE VILLAGE

10240 BRIDGEPORT WAY SW
LAKEWOOD, WA 98499

PRICE: **\$9,500,000**

COUNTY	Pierce
MARKET	Lakewood
APN#	540000-0-541 540000-0-610
ZONING	NC2
TOTAL LOT SIZE	59,350 SF 1.39 AC
YEAR BUILT	2005 / 2017
# OF BUILDINGS	2
# OF FLOORS	3
COMMERCIAL	13 Units
MULTIFAMILY	37 Units
NET RENTABLE SF	±48,004 SF Residential ±13,559 SF Commercial
CONSTRUCTION	Wood Frame
HEATING	Electric / HVAC
LAUNDRY	In-Unit
PARKING	<u>71 Totals Spaces</u> 40 Surface 31 Gated (16 Gated & Covered)



PRICING HISTORY

2026 LISTING PRICE HISTORY

ORIGINAL LIST PRICE		PRICE REDUCTION		CURRENT PRICING	
\$10,950,000		\$10,250,000		\$9,500,000	
Cap Rate	5.87%	Cap Rate	6.27%	Cap Rate	6.77%
Per Unit	\$219,000	Per Unit	\$205,000	Per Unit	\$190,000
Per NRSF	\$227.11	Per NRSF	\$212.61	Per NRSF	\$197.04

Total reduction from original list: \$1,450,000 · NOI: \$642,708 · 50 Units · 48,214 NRSF

THE CASE FOR \$9,500,000

BASIS ADVANTAGE

Buying at less than 50% of replacement cost

Replacement Cost	\$425 / SF
Your basis @ \$9.5M	\$197 / SF

\$228 / SF below new construction cost today

WHY ACT NOW?

- 2005 Vintage - no major capex needed**
New roof, updated systems, PEX plumbing, copper wiring
- 100% Retail Occupancy**
All commercial spaces fully leased at closing
- Gated - income-producing day one**
Strong in-place NOI of \$642,708

CAP RATE PROGRESSION

Going-in yield improves as price drops

5.87%	6.27%	6.77%
\$10.95M	\$10.25M	\$9.5M ← now

CURRENT PRICING SNAPSHOT

List Price	Per Unit	Per NRSF
\$9,500,000	\$190,000	\$197
Going-in Cap	In-place NOI	Total Units
6.77%	\$642K	50

Seller reduced price by **\$1,450,000** - bring an offer.



PROPERTY & INVESTMENT HIGHLIGHTS

- 37 residential units featuring large 1–3 BD floorplans
- 13 retail suites providing diversified income streams
- All retail tenants under established NNN leases
- Mixed-use building plus separate townhome style fourplex
- Built in 2005 with additional 2017 expansion
- 10 units fully renovated; 3 office suites converted to residential (2015)
- 29 units remain largely original from 2005 construction
- Upgraded units with modern flooring, cabinets, finishes
- Full in-unit washer and dryer in every unit
- Dishwasher and garbage disposal included in each unit
- Units feature private decks with dedicated storage
- On-site daycare, award-winning salon, and café
- Retail spaces fully served by HVAC systems
- Secured 24-hour resident parking
- 71 total on-site parking spaces
- Main building equipped with an elevator



LOCATION & ACCESSIBILITY

- High-visibility frontage along Bridgeport Way SW
- Immediate access to I-5, Tacoma, and JBLM
- Near Lakewood Towne Center retail and dining
- Under two miles from Lakewood Transit Center



ENTERTAINMENT & RECREATION

- Walking/biking distance to Fort Steilacoom Park grounds & lake
- Short drive to American Lake recreation & waterfront
- Near Chambers Creek Regional Park trail systems
- Ten minutes from Oakbrook Golf Club
- Vibrant area with diverse restaurants and activities

PHOTOS | EXTERIOR







PHOTOS | UNRENOVATED



UNIT MIX SUMMARY

UNIT SUMMARY MIX

# OF UNITS	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
13	Commercial	1,529	\$701-\$4,400	\$1.20	\$722-\$4,532	\$1.28
1	3BD 3 BA	1,408	\$2,250	\$1.60	\$2,345	\$1.67
2	3BD 2 BA	1,848	\$2,300-\$2,400	\$1.27	\$2,595	\$1.40
11	2BD 2 BA	1,128	\$1,695-\$2,220	\$1.70	\$2,195-\$2,295	\$2.05
23	1BD 1 BA	736	\$1,305-\$1,520	\$1.90	\$1,545-\$1,645	\$2.18
50 UNITS		48,214 SF	\$74,547	\$1.55	\$85,772	\$1.78

COMMERCIAL TENANT ABSTRACT

TENANT	SUITE	LEASED SF	% TOTAL	LEASE START	LEASE EXPIRATION	LEASE TYPE	MONTHLY RENT	RENT PSF	NOTES
Fun Times Day Care	101	2,006	14.57%	8/1/2022	7/31/2027	NNN	\$2,775	\$16.60	Option to extend an additional 5 years with a negotiated rental rate at current lease expiration
Fun Time Day Care	102 & 103	2,763	20.07%	12/20/2007	6/30/2029	NNN	\$4,400	\$19.11	3% YoY Rent Bump
Brilliant Concept Trainers	104	817	5.93%	7/22/2024	8/31/2029	NNN	\$1,083	\$15.91	3% YoY Rent Bump
Flipped Fades	105	663	4.82%	6/27/2024	7/31/2029	NNN	\$821	\$14.85	3% YoY Rent Bump
Fresh Rolls	106	931	6.76%	6/1/2018	5/31/2028	NNN	\$2,047	\$26.38	3% YoY Rent Bump
Thi. Beauty Collective	107 & 108	1,144	8.31%	5/30/2024	6/30/2029	NNN	\$1,214	\$12.73	3% YoY Rent Bump
Thi. Beauty Collective	109	681	4.95%	10/8/2024	6/30/2029	NNN	\$701	\$12.36	3% YoY Rent Bump
Riley Garden	110 & 111	2,396	17.40%	10/1/2025	12/31/2030	NNN	\$1,150	\$5.76	Suites 110, 111, 112, & 113 are in a combined lease
Riley Garden	112 & 113	2,368	17.20%	10/1/2025	12/31/2030	NNN	\$1,150	\$5.83	Rent schedule for Riley Garden: \$2,300 (2026), \$2,369 (2027), \$3,409 (2028), \$3,645 (2029), \$3,882 (2030)
TOTALS		13,769 SF	100.00%				\$15,341	\$13.37	



RENT ROLL

RENT ROLL

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	MARKET	PSF
101	Fun Times Day Care		2006	\$2,775	\$1.38	\$2,775	\$1.38
102 & 103	Fun Times Day Care		2763	\$4,400	\$1.59	\$4,532	\$1.64
104	Brilliant Concept Trainers		817	\$1,083	\$1.33	\$1,116	\$1.37
105	Flipped Fades		663	\$821	\$1.24	\$845	\$1.27
106	Fresh Rolls		931	\$2,047	\$2.20	\$2,108	\$2.26
107 & 108	Thi Beauty Collective		1144	\$1,214	\$1.06	\$1,250	\$1.09
109	Thi Beauty Collective		681	\$701	\$1.03	\$722	\$1.06
110 & 111	Riley Garden		2396	\$1,150	\$0.48	\$1,704	\$0.71
112 & 113	Riley Garden		2368	\$1,150	\$0.49	\$1,704	\$0.72
216	3 BD 3 BA	Renovated	1408	\$2,250	\$1.60	\$2,395	\$1.70
A	3 BD 2 BA Townhome	Renovated	1848	\$2,300	\$1.24	\$2,595	\$1.40
D	3 BD 2 BA Townhome	Renovated	1848	\$2,400	\$1.30	\$2,595	\$1.40
B	2 BD 2 BA Townhome	Original (2005)	1618	\$2,058	\$1.27	\$2,345	\$1.45
C	2 BD 2 BA Townhome	Original (2005)	1618	\$2,000	\$1.24	\$2,345	\$1.45
316	3 BD 2 BA	Renovated	1102	\$1,745	\$1.58	\$2,295	\$2.08
302	2 BD 2 BA	Renovated	1075	\$2,220	\$2.07	\$2,245	\$2.09
301	2 BD 2 BA	Original (2005)	1067	\$1,745	\$1.64	\$2,245	\$2.10
210	2 BD 2 BA	Original (2005)	1061	\$1,765	\$1.66	\$2,245	\$2.12
310	2 BD 2 BA	Renovated	1061	\$1,745	\$1.64	\$2,245	\$2.12
212	2 BD 2 BA	Renovated	954	\$1,850	\$1.94	\$2,195	\$2.30
312	2 BD 2 BA	Original (2005)	954	\$1,695	\$1.78	\$2,195	\$2.30
215	2 BD 2 BA	Original (2005)	954	\$1,700	\$1.79	\$2,195	\$2.31
315	2 BD 2 BA	Original (2005)	951	\$1,850	\$1.95	\$2,195	\$2.31



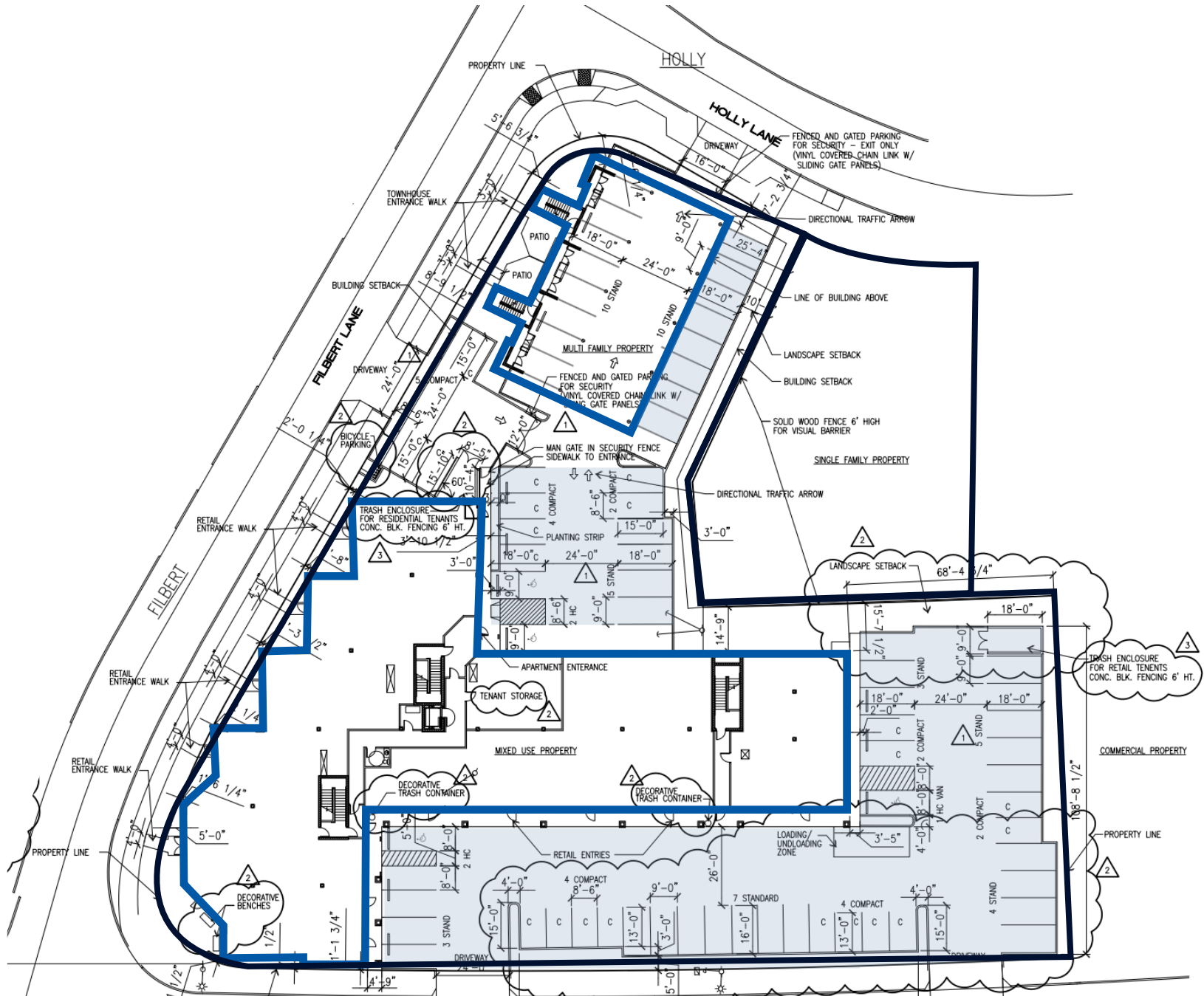
RENT ROLL

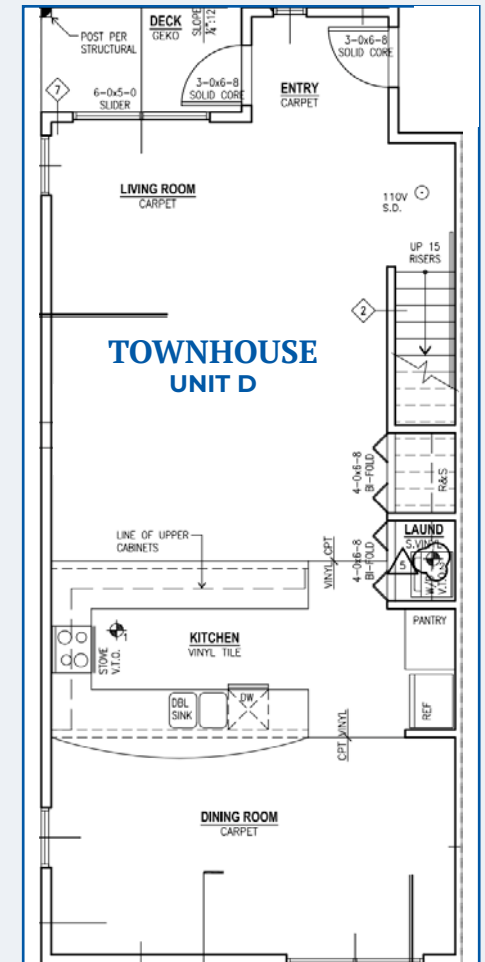
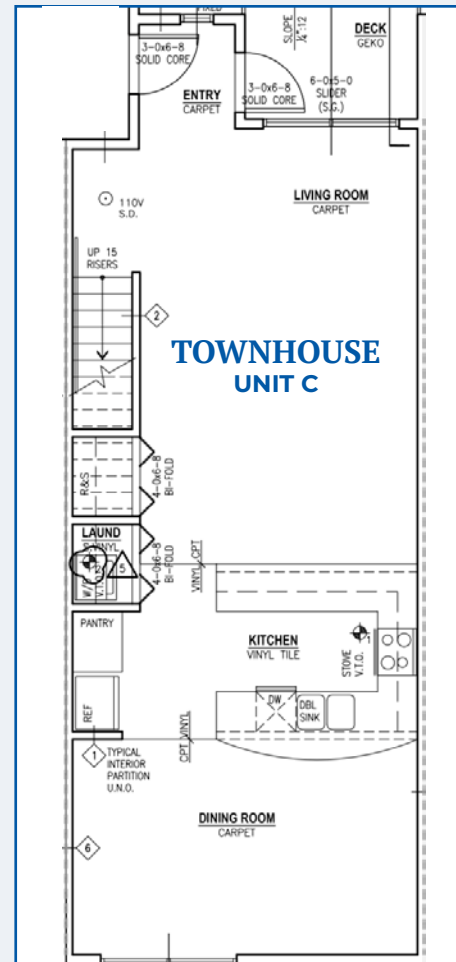
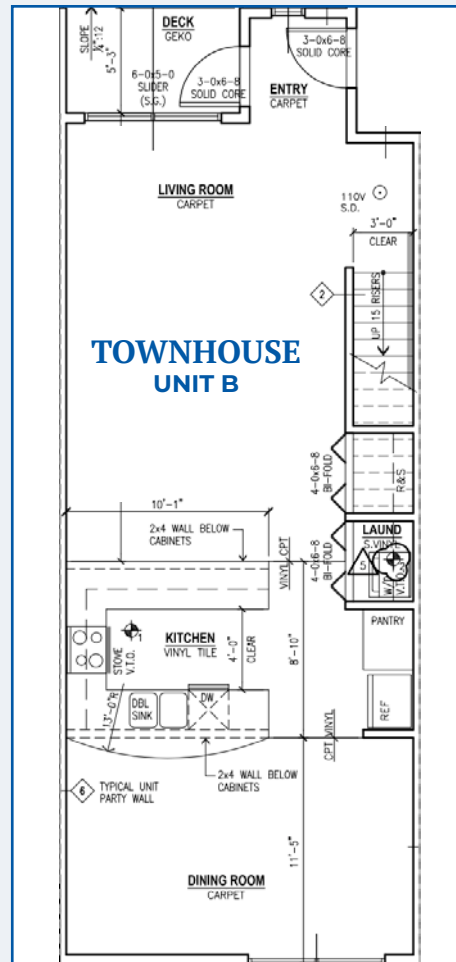
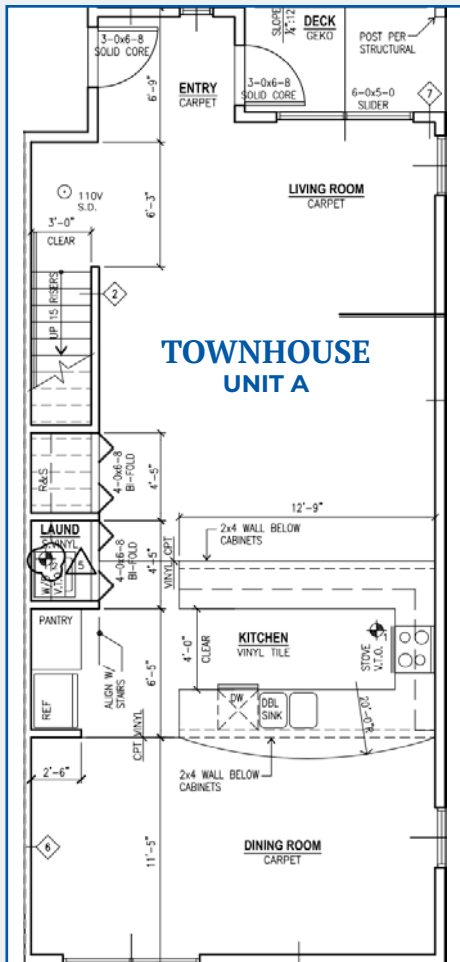
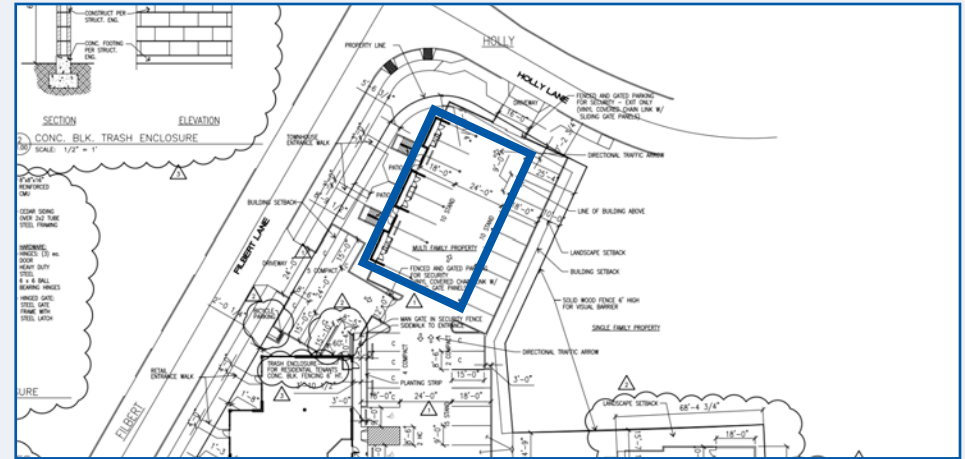
RENT ROLL (Cont'd.)

UNIT #	UNIT TYPE	STATUS	SF	CURRENT	PSF	MARKET	PSF
213	1 BD 1 BA	Renovated	855	\$1,425	\$1.67	\$1,645	\$1.92
313	1 BD 1 BA	Original (2005)	855	\$1,425	\$1.67	\$1,645	\$1.92
200	1 BD 1 BA	Converted (2015)	777	\$1,450	\$1.87	\$1,595	\$2.05
204	1 BD 1 BA	Original (2005)	737	\$1,480	\$2.01	\$1,595	\$2.16
208	1 BD 1 BA	Original (2005)	737	\$1,425	\$1.93	\$1,595	\$2.16
211	1 BD 1 BA	Original (2005)	737	\$1,345	\$1.82	\$1,595	\$2.16
304	1 BD 1 BA	Original (2005)	737	\$1,395	\$1.89	\$1,595	\$2.16
308	1 BD 1 BA	Original (2005)	737	\$1,400	\$1.90	\$1,595	\$2.16
311	1 BD 1 BA	Original (2005)	737	\$1,425	\$1.93	\$1,595	\$2.16
214	1 BD 1 BA	Renovated	734	\$1,365	\$1.86	\$1,595	\$2.17
314	1 BD 1 BA	Renovated	734	\$1,425	\$1.94	\$1,595	\$2.17
203	1 BD 1 BA	Original (2005)	732	\$1,520	\$2.08	\$1,595	\$2.18
205	1 BD 1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
206	1 BD 1 BA	Original (2005)	732	\$1,365	\$1.86	\$1,595	\$2.18
207	1 BD 1 BA	Original (2005)	732	\$1,395	\$1.91	\$1,595	\$2.18
209	1 BD 1 BA	Original (2005)	732	\$1,400	\$1.91	\$1,595	\$2.18
303	1 BD 1 BA	Original (2005)	732	\$1,375	\$1.88	\$1,595	\$2.18
305	1 BD 1 BA	Original (2005)	732	\$1,450	\$1.98	\$1,595	\$2.18
306	1 BD 1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
307	1 BD 1 BA	Original (2005)	732	\$1,345	\$1.84	\$1,595	\$2.18
309	1 BD 1 BA	Original (2005)	732	\$1,468	\$2.01	\$1,595	\$2.18
201	1 BD 1 BA	Converted (2015)	621	\$1,330	\$2.14	\$1,545	\$2.49
202	1 BD 1 BA	Converted (2015)	611	\$1,305	\$2.14	\$1,545	\$2.53
50 UNITS			48,214 SF	\$74,547	\$1.55	\$85,772	\$1.78



SITE PLAN





RENT COMPARABLES

1 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	1 BD 1 BA	700	\$1,729	\$2.47	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	1 BD 1 BA	698	\$1,620	\$2.32	1990	0.9 mi.
03	5101 88th St Ct SW Lakewood	1 BD 1 BA	743	\$1,699	\$2.29	2010	1.2 mi.
04	5406 82nd St SW Lakewood	1 BD 1 BA	770	\$1,540	\$2.00	2019	1.4 mi.
AVERAGES			728 SF	\$1,647	\$2.27		

2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	2 BD 2 BA	1046	\$2,125	\$2.03	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	2 BD 2 BA	956	\$2,070	\$2.17	1990	0.9 mi.
03	5406 82nd St SW Lakewood	2 BD 2 BA	995	\$2,280	\$2.29	2019	1.4 mi.
04	5402 77th St W Lakewood	2 BD 2 BA	936	\$2,155	\$2.30	2024	1.9 mi.
AVERAGES			983 SF	\$2,158	\$2.20		

3 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	8200 Bridgeport Way SW Lakewood	3 BD 2 BA	1325	\$2,585	\$1.95	1970	2.0 mi.
02	9501 59th Ave SW Lakewood	3 BD 2 BA	1248	\$2,590	\$2.08	1990	0.9 mi.
03	5406 82nd St SW Lakewood	3 BD 2 BA	1230	\$2,335	\$1.90	2019	1.4 mi.
04	4409 107th St Ct SW Lakewood	3 BD 2 BA	1109	\$2,400	\$2.16	1989	1.0 mi.
AVERAGES			1,228 SF	\$2,478	\$2.02		



SALE COMPARABLES

SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE	ASSET TYPE
01	CAPITOL CITY 5800 Titleist Ln SE Lacey, WA	96	94,081	\$20,850,000	\$217,188	\$222	5.50%	1994	10/10/24	Multifamily
02	THE VILLAGE @ UNION MILLS 8146 Sweetbrier Ln SE Lacey, WA	182	158,221	\$38,420,000	\$211,099	\$243	6.00%	2001	9/23/24	Multifamily
03	SHADOW PARK 521-525 11th St NW Puyallup, WA	20	16,400	\$4,600,000	\$230,000	\$280	6.16%	1986	8/2/24	Multifamily
04	ARLINGTON 29 6605 204th St NE Arlington, WA	32	24,548	\$7,500,000	\$234,375	\$306	5.80%	2023	11/14/23	Mixed-Use
05	PARK EAST & WEST 6413-6421 53rd Ave W University Place, WA	51	38,828	\$10,500,000	\$205,882	\$270	5.29%	1985	10/30/25	Multifamily
06	SUNDANCE 210 27th Ave Milton, WA	105	102,916	\$28,150,000	\$268,095	\$274	-	2003	11/13/24	Multifamily
AVERAGES				\$227,773	\$266	5.75%				



FINANCIAL SUMMARY

PRICE ANALYSIS

PRICE **\$9,500,000**

Number of Units:	50
Price per Unit:	\$190,000
Price per Net RSF:	\$197
Current GRM:	10.62
Current Cap:	6.77%
ProForma GRM:	9.23
ProForma Cap:	8.10%
Year Built:	2005
Approximate Lot Size:	59,350 SF
Approximate Net RSF:	48,214 SF

PROPOSED FINANCING

First Loan Amount:	\$6,954,000
Down Payment:	\$2,546,000
% Down:	27%
Interest Rate:	5.49%
Interest Only Term:	1 Years
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$381,775
Monthly Payment:	\$31,815

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$74,547	\$85,772
+ Utility Reimbursements	\$5,230	\$5,387
+ Storage Income	\$260	\$275
+ Pet Rent	\$350	\$350
+ Parking/Garage Income	\$341	\$550
+ NNN Income	\$8,965	\$9,234
+ Other Income	\$674	\$694
Scheduled Monthly Income	\$90,367	\$102,262
Annual Scheduled Income	\$1,084,398	\$1,227,145

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$122,848	\$122,848
Insurance	\$21,225	\$21,225
Utilities: W/S/G/E	\$109,233	\$112,510
Maintenance & Repairs	\$38,764	\$40,250
Marketing	\$3,473	\$3,450
Payroll	\$0	\$30,360
Property Mgmt	\$61,828	\$35,270
Reserves	\$11,500	\$11,500
Admin/Contract Services	\$11,869	\$11,869
Legal and Professional	\$3,516	\$3,516
Grounds	\$12,706	\$13,087
Total Expenses	\$396,962	\$405,886
Expenses per Unit	\$7,939	\$8,118
Expenses per Net RSF	\$8.23	\$8.42

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$1,084,398		\$1,227,145	
Less Physical Vacancy	(\$44,728)	5.00%	(\$51,463)	5.00%
Gross Operating Income	\$1,039,670		\$1,175,681	
Less Total Expenses	(\$396,962)	44.37%	(\$405,886)	39.43%
Net Operating Income	\$642,708		\$769,795	



LOCATION AMENITIES



OLYMPIA
CAPITAL MALL
 Providence
 HANDS ON! children's museum
 Percival Landing Waterfront
 Washington State
CAPITOL CAMPUS

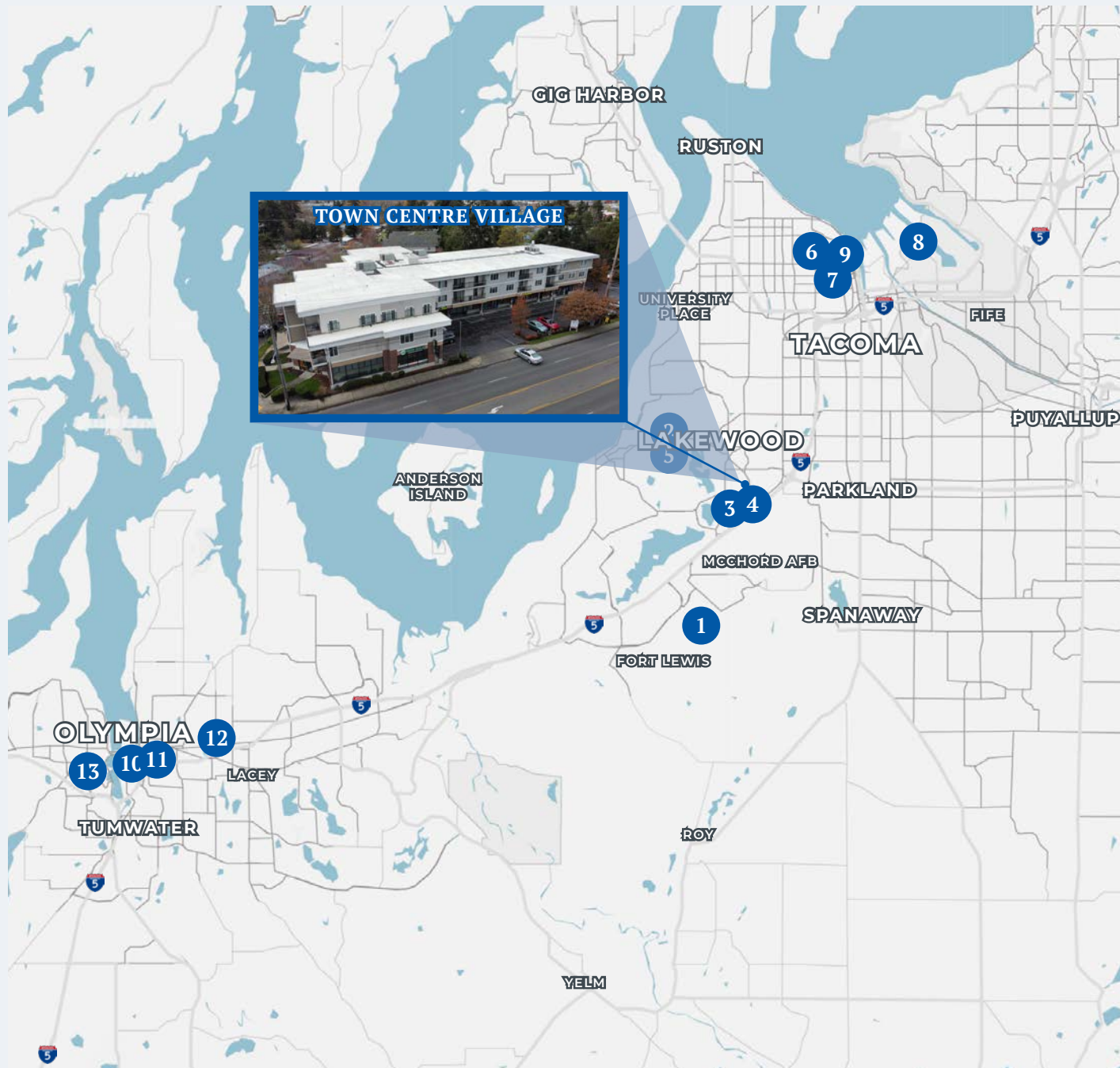
LAKEWOOD TOWNE CENTER

Burlington
 AMC
 Target
 PetSmart
 Ulta Beauty
 Office Depot
 Dollar Tree
 Ross Dress for Less
 Starbucks
 Marshalls
 Red Robin
 Michaels
 Five Guys

IHOP
 Starbucks
 Hobby Lobby
 Lowe's ProServices
 Five Guys
 Lakewood YMCA



REGIONAL EMPLOYMENT



EST. COMMUTER TIME		
MAJOR EMPLOYERS (LAKEWOOD)		
1	Joint Base Lewis-McChord	10-15 Min
2	Western State Hospital	10-12 Min
3	Clover Park School Distric Offices	5-10 Min
4	St. Clare Hospital	3-5 Min
5	Pierce College Fort Steilacoom	10-12 Min
MAJOR EMPLOYERS (TACOMA)		
6	MultiCare Health System	15-20 Min
7	Virginia Mason Franciscan Health	15-20 Min
8	Port of Tacoma	18-25 Min
9	City of Tacoma	15-20 Min
MAJOR EMPLOYERS (OLYMPIA)		
10	State of Washington	35-45 Min
11	Local Governments / School Districts	35-45 Min
12	Providence St. Peter Hospital	35-45 Min
13	Capital Mall (Retail)	35-45 Min

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Lochburn Middle School
- Clover Park Technical College
- Mount Tahoma High School
- Steilacoom Lake
- Seeley Lake Park
- Clover Park High School
- Lakewood Racquet & Sport Club
- St. Clare Hospital
- Joint-Base Lewis & McChord
- Fort Steilacoom Park



SHOPPING

- H Mart Tacoma
- Safeway
- Target
- Lowe's Home Improvement
- Barnes & Noble
- Lakewood Towne Center
- Hobby Lobby
- Petco
- Boo Han Market



FOOD & DRINK

- Dutch Bros Coffee
- JJ Fish & Chicken
- Arby's
- Happy Teriyaki
- BBQ Pete's
- Ram Restaurant & Brewery
- Wingstop
- Red Robin
- Applebee's
- Panda Express
- Chipotle
- Level Up Burgers
- Cold Stone Creamery
- Starbucks
- Panera Bread
- IHOP
- Chick-fil-A
- Zesty Steakhouse
- Maresol Restaurant

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	13,479	105,332	244,356
Growth 2024 - 2029 (est.)	3.69%	2.38%	2.67%
Median Age	35.8	36.5	36.2

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	5,871	42,293	95,482
Median HH Income	\$60,604	\$66,048	\$66,382
Renter Occupied Housing	65.64%	54.91%	52.14%



LAKEWOOD

LAKEWOOD IS THE SECOND LARGEST CITY in Pierce County and the eighteenth largest in the state of Washington.

It is strategically located between Sea-Tac International Airport and the state's capital, Olympia. Lakewood is home to 60,000 residents, over 3,200 businesses, and three retail trade areas. It is also the host community to two major military installations, Joint Base Lewis-McChord and Camp Murray.

In addition to the vibrant residential and business communities, the city offers a myriad of recreational opportunities for residents and tourists. For example, Lakewood's five lakes offer opportunities for water skiing, rowing, and fishing. There are also four golf courses, Fort State Steilacoom Park, and the historic Lakewood Gardens. The city is also the gateway to Chambers Bay Golf Course, the home of the 2015 U.S. Open.

Lakewood's plentiful options for shopping, dining, and recreational activities make it a sought after place to call home for many families.

THE SMALL, CHARMING TOWN OF STEILACOOM is full of history and beautiful scenery. In the 1850s, Steilacoom was one of a few waterfront settlements along Puget Sound in the Northwest, the last American frontier between the Civil War and the Klondike Gold Rush many decades later. In 1854, it became the first incorporated town in the state of Washington. Since then, it has been established as a National Historic District. In addition, Steilacoom Historical School District No. 1 is the oldest organized school district in Pierce County.

Currently, each year the Steilacoom Chamber of Commerce, in conjunction with the Town of Steilacoom, presents the Grand Old Fourth of July Celebration. There is entertainment provided throughout the day capped by a fireworks presentation over Puget Sound.

While Steilacoom continues to have a strong sense of history and pride, the town has evolved from an early booming city into a beautiful, tight-knit residential community on the water. Today's residents enjoy historic homes with views of the Puget Sound and the mountains and share a unique sense of community in Washington's first town.



BROKER CONTACT

EXCLUSIVELY LISTED BY:



REID JONES
BROKER

P 206.250.9655

reid@westlakeassociates.com



AJ LACHINI
BROKER

P 206.909.4347

aj@westlakeassociates.com

Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + **COMMERCIAL BROKERS ASSOCIATION (CBA)**
- + **NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)**
- + **LOOPNET NATIONAL LISTING SERVICES**
- + **COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING**
- + **COMMERCIAL INVESTMENT REAL ESTATE (CREI)**
- + **WASHINGTON STATE REALTORS ASSOCIATION (WSMA)**



**WESTLAKE
ASSOCIATES**

**1200 WESTLAKE AVENUE N, SUITE 310
SEATTLE, WASHINGTON 98109**

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