

WINSOME TERRACE

PUYALLUP, WA





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THE COMPS

12813

109th Avenue Court East

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**12813 109th Avenue Court East
Puyallup, WA**

EXECUTIVE SUMMARY

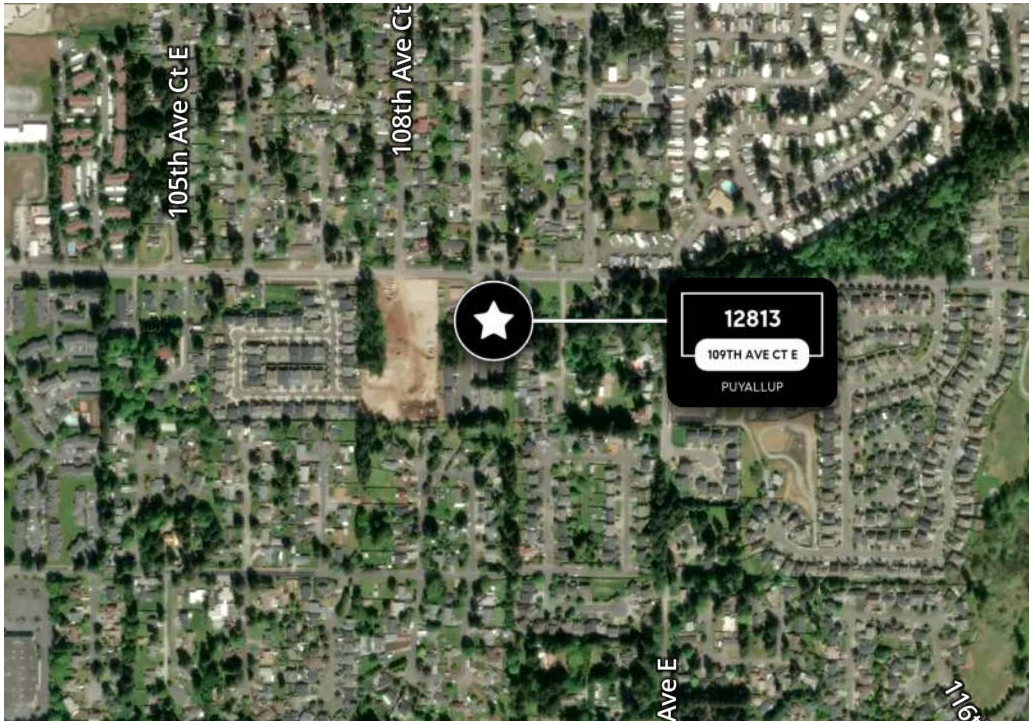
EXECUTIVE SUMMARY

The Investment Sales Group is pleased to present **12813 109th Avenue Court East**, a four-unit multifamily asset located in Puyallup's highly desirable South Hill neighborhood. This **1983-constructed building** offers a highly desirable mix of **identical two-bedroom, 1.5-bathroom units**, with the added appeal of **private back patios and second-floor decks**. The property also includes recent major capital expenditures, featuring a **new roof and chimney stacks installed in 2024**, a rare and valuable upgrade in this market, significantly enhancing its attractiveness to prospective tenants. The **spacious 1,110-square-foot floorplans** boast **wood-burning fireplaces**, 8 parking spaces offering a distinctive feature that further elevates the property's desirability.

With a stable operational history and significant upside potential through strategic rent stabilization and renovating the remaining legacy unit, this property presents an attractive opportunity for investors seeking strong long-term returns in a growing market.

12813 109th Avenue Court East is ideally located in Puyallup's South Hill neighborhood, offering unrivaled access to the area's vibrant lifestyle and amenities. This prime location, combined with the property's unique features and strong value-add potential, makes it a standout opportunity for investors looking to capitalize on the dynamic regional real estate market.

For more details or to discuss this investment opportunity further, please reach out to the Investment Sales Group.



\$1,141,000
Asking Price



\$285,250
Price Per Unit



6.25%
Current Cap Rate



21,684 SF
Lot Size



1983
Year Built

12813

109th Avenue Court East

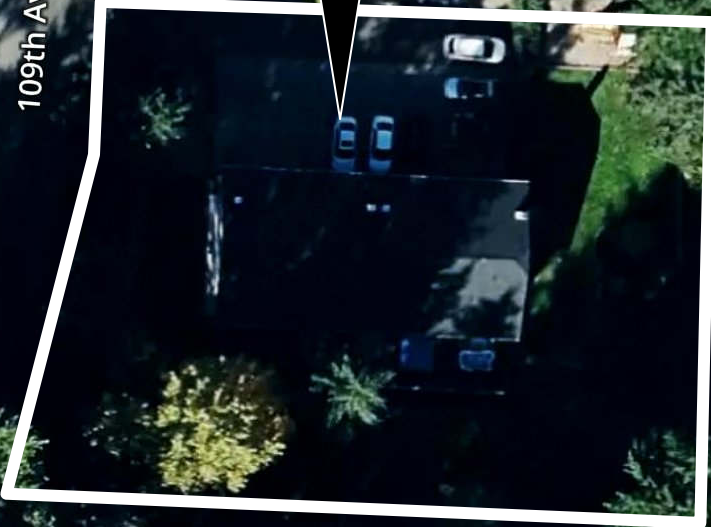
PROPERTY SUMMARY

Property Summary	
Price:	\$1,141,000
Number of Units:	4
Price per Unit:	\$285,250
Price per Net RSF:	\$257
Current GRM:	12.55
Market GRM:	11.74
Current Cap:	6.25%
Market Cap:	6.79%
Year Built:	1983
Approx. Lot Size:	21,684
Approx. Net RSF:	4,440



109th Ave Ct E

12813
109TH AVENUE COURT EAST
—
PUYALLUP



INVESTMENT HIGHLIGHTS



STRONG DEMOGRAPHICS

Located in South Hill, 12813 109th Avenue Court East benefits from a strong surrounding demographic profile, including above-average household incomes and continued population growth. This affluent, expanding renter base supports sustained demand for quality rental housing in the area.



UNIT MIX

12813 109th Avenue Court East features four spacious 1,110-square-foot, two-bedroom, 1.5-bathroom units. Each unit includes washer/dryer hookups, wood-burning fireplaces, private back patios, and second-floor decks, appealing to long-term renters seeking functional, larger-format housing.



RENTAL DEMAND

The local housing market continues to support strong rental demand, driven by elevated homeownership costs and a growing population base. This affordability gap reinforces the appeal of well-located rental housing in South Hill.



VALUE-ADD

The property offers a clear value-add path through continued rent stabilization and renovation of the remaining legacy unit. With 3 of the 4 units already updated, new ownership can focus on completing the final unit renovation to further increase income and support a projected 6.79% pro forma cap rate.



2024 UPGRADES

Recent improvements include a new roof and chimney stacks installed in 2024, along with copper plumbing and updated electrical panels. These upgrades help reduce near-term capital needs while enhancing the property's long-term durability and operational confidence.



EXPANSIVE LOT

Situated on an expansive lot, 12813 109th Avenue Court East offers added outdoor space and long-term ownership appeal. The property also benefits from copper plumbing and updated electrical panels, providing additional operational confidence and reducing future capital exposure.

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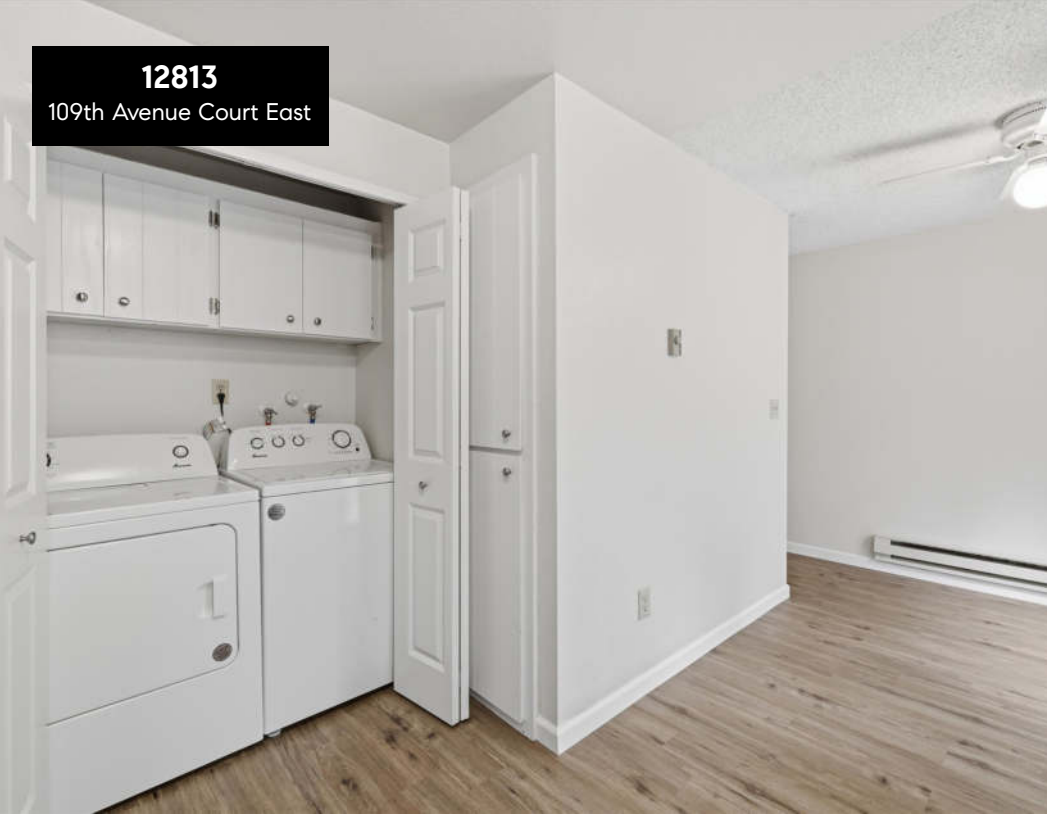


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COMPASS REAL ESTATE



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109th Avenue Court East



COMPASS REAL ESTATE





**12813 109th Avenue Court East
Puyallup, WA**

FINANCIALS

12813

109th Avenue Court East

UNIT MIX

Unit Mix							
No. of Units	Bdrms/Baths	Average Sq. Ft.	Current Rents	Avg Price/ SF	Market Rents	Avg Price/ SF	
A	1	2bed/1.5bath	1110	\$1,925	\$1.73	\$2,025	\$1.82
B	1	2bed/1.5bath	1110	\$1,875	\$1.69	\$2,025	\$1.82
C	1	2bed/1.5bath	1110	\$1,750	\$1.58	\$2,025	\$1.82
D	1	2bed/1.5bath (Pro Forma)	1110	\$2,025	\$1.82	\$2,025	\$1.82
Totals	4	Aprox.	4,440 SF	\$7,575	\$1.71	\$8,100	\$1.82

Scheduled Income		
	Current	Market
Total Monthly Income	\$7,575	\$8,100
Annual Scheduled Gross Income	\$90,900	\$97,200

Annualized Expenses		
	Current	Market
Property Taxes	\$11,046	\$11,046
Insurance:	\$2,580	\$2,580
Utilities: W/S/G	\$4,119	\$4,119
Total Expenses:	\$17,745	\$17,745
Expenses as a % of GSI:	20%	18%
Expenses Per Unit:	\$4,436	\$4,436
Expenses Per Sq.Ft.:	\$4.00	\$4.00

ANNUALIZED OPERATING DATA

Annualized Operating Data				
	Current Rents		Market Rents	
Gross Scheduled Income:	\$90,900.00		\$97,200.00	
Less Physical Vacancy:	-\$1,818.00	2.00%	-\$1,944.00	2.00%
Gross Operating Income:	\$89,082.00		\$95,256.00	
Less Expenses:	-\$17,745.00	19.52%	-\$17,745.00	18.26%
Net Operating Income:	\$71,337.00		\$77,511.00	



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Puyallup, WA**

MARKET OVERVIEW

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109th Avenue Court East

PUYALLUP, WA

Puyallup is a well-established Pierce County community strategically positioned southeast of Tacoma, offering residents strong regional connectivity, suburban livability, and access to major employment centers throughout the South Sound. The city is characterized by established residential neighborhoods, active retail corridors, healthcare and education anchors, and a growing commercial base. Recent Census estimates indicate Puyallup has a population of approximately 42,682 residents, with a median household income of \$97,826, an average household size of 2.53 residents, and a poverty rate of approximately 7.0%, reflecting a stable tenant base of families, working professionals, and long-term residents.

The area's income profile and housing fundamentals further support durable rental demand. Puyallup's median owner-occupied home value is approximately \$551,800, while median monthly ownership costs with a mortgage are \$2,509, compared to median gross rent of \$1,812. This spread between homeownership and rental costs reinforces demand for quality rental housing, particularly well-located multifamily properties offering functional layouts and access to local amenities.

Puyallup also benefits from proximity to major employment and institutional anchors, including MultiCare Good Samaritan Hospital, the Puyallup School District, Pierce College Puyallup, and the city's established retail and service corridors. The Puyallup School District is recognized as one of the city's largest employers, while the Good Samaritan Hospital campus continues to serve as a major regional healthcare hub with a long-term master plan supporting future campus expansion. These institutions contribute to local economic stability while supporting ongoing housing demand from healthcare workers, educators, students, and working households.

The property benefits from convenient access to State Route 512, State Route 167, Interstate 5, and the Puyallup Sounder Station, providing connectivity to Tacoma, Seattle, and surrounding employment centers. This combination of strong household fundamentals, local employment drivers, established neighborhood amenities, and regional accessibility positions Windsome Terrace as a compelling long-term multifamily investment opportunity in the Puyallup market.

MARKET KEY POINTS



HIGH RENTAL DEMAND

Elevated homeownership costs continue to support rental demand throughout Puyallup and the surrounding South Hill area. With Puyallup's median home price above \$566,000 and median household income near \$97,826, many households remain priced out of ownership, reinforcing demand for quality rental housing.



STEADY RENT GROWTH

Pierce County posted modest but consistent rent growth, with average rents increasing approximately 2% year-over-year and 1% quarter-over-quarter in Q2 2025. This steady performance reflects a resilient rental market with no major swings in pricing or occupancy.



REGIONAL ACCESSIBILITY

The property benefits from convenient access to State Route 512, State Route 161, South Hill Mall, downtown Puyallup, and the Puyallup Sounder Station. This connectivity provides residents with access to Tacoma, Seattle, and major South Sound employment centers while maintaining a suburban residential setting.



VALUE-ADD POTENTIAL

Winsome Terrace offers a clear path to increased returns through continued rent stabilization and renovation of the remaining legacy unit. By bringing rents closer to market levels, new ownership has the opportunity to improve cash flow and achieve a projected 6.79% pro forma cap rate.



HOSPITAL EXPANSION

MultiCare Good Samaritan Hospital remains one of Puyallup's most important employment and healthcare anchors. The approved long-term campus master plan includes a new patient care tower, additional medical office space, support facilities, and expanded healthcare infrastructure, strengthening local employment and housing demand.

AMENITIES MAP



MAJOR EMPLOYERS



The employment landscape surrounding 12813 109th Avenue Court East, Puyallup, WA, is marked by a concentration of leading regional employers across the military, healthcare, education, and manufacturing sectors, underscoring both industry diversity and economic resilience. Joint Base Lewis-McChord (JBLM)—the region’s largest employer with 55,000 personnel—and the Boeing Fabrication Division anchor the area’s defense and aerospace economy, providing thousands of stable, high-skilled positions and contributing to the South Puget Sound’s reputation as an industrial hub. The Puyallup School District serves as a foundational educational and community driver, employing over 3,000 staff members and generating consistent demand for family-friendly housing options. Prominent healthcare institutions, specifically MultiCare Good Samaritan Hospital, support a robust health services sector. MultiCare is currently undergoing a transformative \$403 million expansion—including a new 240,000-square-foot patient tower—which will create a significant influx of medical professionals seeking nearby housing. The property benefits from direct commuter connectivity to these major regional employment nodes, ensuring a steady pipeline of prospective tenants. Overall, the concentration of stable, highly recognized employers and strong infrastructure investments positions the Puyallup submarket as an economically vibrant and secure environment, with a proven track record of attracting and retaining a dynamic workforce.

Employer	Industry	Employees	Distance
Joint Base Lewis-McChord	Military / Government	55,000	13.8 mi
Puyallup School District	Education	3,000	2.4 mi
Western State Hospital	Healthcare / Government	2,500	16.1 mi
MultiCare Good Samaritan Hospital	Healthcare	2,000	3.3 mi
St. Joseph Medical Center	Healthcare	2,000	17.4 mi
Amazon Fulfillment Center	Logistics / Retail	1,500	9.7 mi
Boeing Fabrication Division	Aerospace / Manufacturing	1,500	7.8 mi
REI Distribution Center	Logistics / Retail	1,000	7.2 mi
Milgard Windows & Doors	Manufacturing	1,000	11.2 mi
Emerald Queen Hotel & Casino	Hospitality / Entertainment	1,000	10.8 mi



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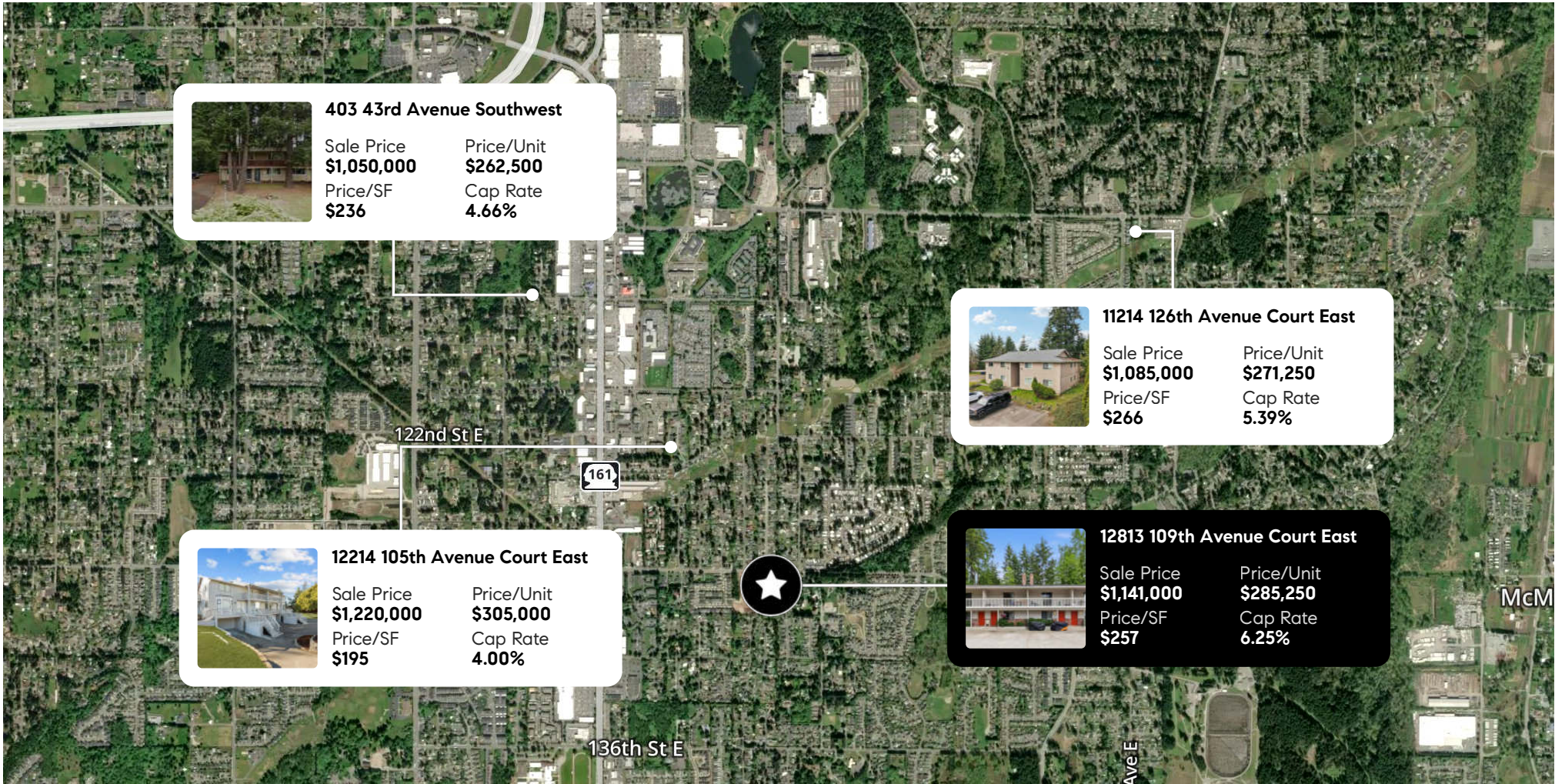
SALES COMPARABLES

12813

109th Avenue Court East

SALES COMPARABLES

ADDRESS	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
11214 126th Ave Ct E, Puyallup	5/22/2026	4	1979	\$1,085,000	12.8	5.39%	\$266	\$271,250
12214 105th Ave Ct E, Puyallup	9/18/2025	4	1976	\$1,220,000	18.0	4.00%	\$195	\$305,000
403 43rd Ave SW, Puyallup	3/18/2025	4	1972	\$1,050,000	15.7	4.66%	\$236	\$262,500
AVERAGE					15.5	4.68%	\$232	\$279,583





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