

1601 BONNEY AVENUE

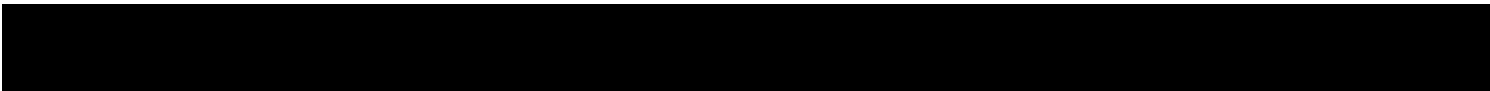
SUMNER, WA



OFFERING MEMORANDUM

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THE COMPS

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1601 Bonney Avenue, Sumner, WA

EXECUTIVE SUMMARY

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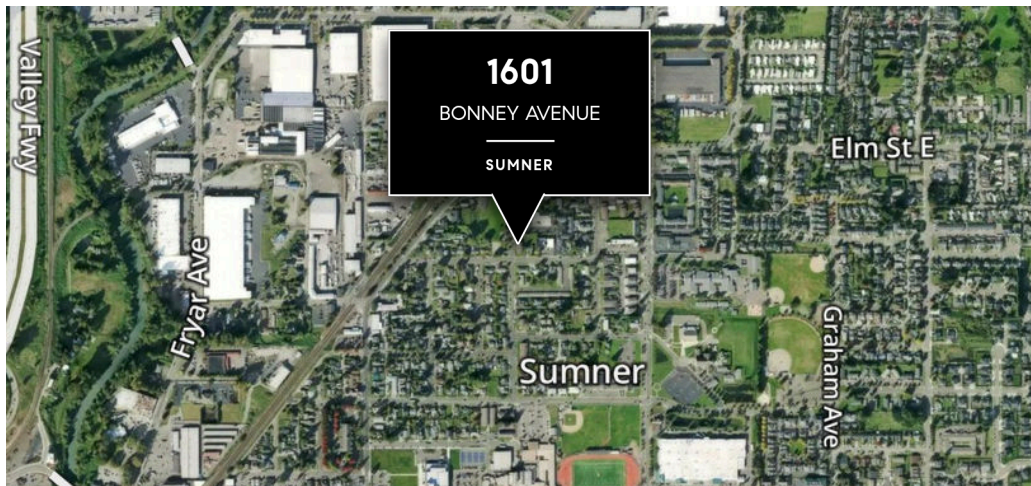
Investment Sales Group | Compass is pleased to present 1601 Bonney Avenue, a well-maintained 4-unit multifamily property totaling 4,060 net rentable square feet and built in 1987 in Sumner, Washington. The property features a highly desirable and consistent unit mix, with all four units offering spacious 2-bedroom, 1-bathroom floorplans of approximately 1,015 square feet each.

Each unit includes in-unit washer and dryer, providing tenants with a valuable convenience rarely found in comparable assets. The lower-level units benefit from large private backyards, while the upper-level units feature private decks, creating functional outdoor living space for each residence. Additional property features include vinyl windows, new exterior paint, forced-air and baseboard heating, four carport parking spaces, and a storage shed. The crawl space has recently been completely redone with a new vapor barrier, sump pump, and insulation.

Strategically located in Sumner, 1601 Bonney Avenue offers exceptional connectivity just blocks from the Sounder Train and SR-167. The property provides immediate access to the Sumner-Puyallup industrial hub and historic downtown Sumner's retail, dining, and service amenities. This strong location, combined with proximity to major employment centers, supports durable tenant demand within a supply-constrained submarket.

1601 Bonney Avenue represents an attractive opportunity to acquire a stabilized four-unit with large floorplans, in-unit laundry, private outdoor space, and practical tenant amenities in one of Pierce County's most accessible rental markets.

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



\$1,070,000
list price



\$267,500
price per unit



6.16%
current cap rate



11,625
lot size



1987
year built

PROPERTY SUMMARY

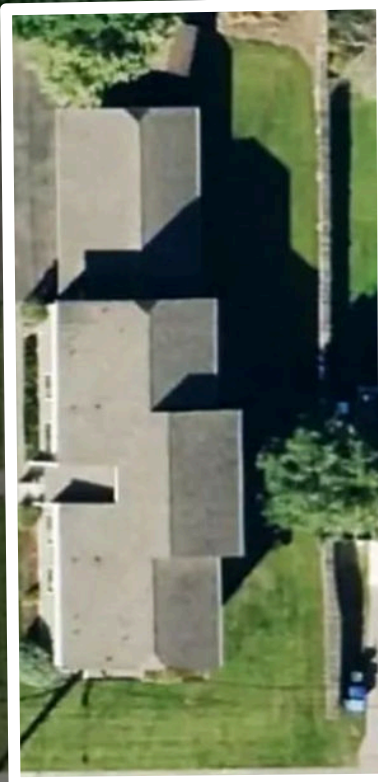
Property Summary	
Price:	\$1,070,000
Number of Units:	4
Price per Unit:	\$267,500
Price per Net RSF:	\$264
Current GRM:	11.73
Market GRM:	11.01
Current Cap:	6.16%
Market Cap:	6.71%
Year Built:	1987
Approx. Lot Size:	11,625
Approx. Net RSF:	4,060



1601

BONNEY AVENUE

SUMNER



16th St

INVESTMENT HIGHLIGHTS



STABLE IN-PLACE INCOME

1601 Bonney Avenue produces \$65,869 of in-place net operating income, a 6.16% current cap rate, supported by \$7,600/month in scheduled rents across four fully comparable 2BR/1BA units. Stabilized, day-one cash flow with proven tenant consistency.



RENOVATION-DRIVEN RENT UPSIDE

A targeted value-add renovation program brings rents to market, increasing monthly scheduled rent to approximately \$8,100 and net operating income to approximately \$71,749, representing a 6.71% market cap rate, with no change to unit count or building footprint.



RECENT EXTERIOR & SYSTEM IMPROVEMENTS

The property features durable, well-maintained exterior components including fiberboard, Hardie board, and wood siding, complemented by new exterior paint. Units are serviced by a mix of forced air and baseboard heating systems, and all residences include double-pane windows that enhance energy efficiency and tenant comfort.



COVERED PARKING & STORAGE

The property includes a 4-car covered carport, providing dedicated off-street parking for all units and enhancing overall tenant convenience. In addition, an on-site storage shed offers functional supplemental space, further improving day-to-day usability for residents.



SPACIOUS OUTDOOR LIVING

Every unit offers large private backyard space on lower units and expansive decks on upper units, a rare amenity in the submarket. These outdoor areas significantly enhance livability and support strong tenant retention, particularly in the summer rental season.



VALUE-BUY CLASS C ASSET

Built in 1987 with approximately 4,060 net rentable square feet across four units, the asset is priced at approximately \$267,500 per unit, below the \$276,250 per-unit average of comparable Summer and Puyallup fourplex sales—representing a clear value entry point.

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Bonney Avenue



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FINANCIALS

UNIT MIX

UNIT MIX							
	No. of Units	Bdrms / Baths	Approx Sq. Ft.	Current Rents	Avg Rent/SF	Market Rents	Avg Rent/SF
1601	1	2 Bed / 1 Bath	1,015	\$1,850	\$1.82	\$2,025	\$2.00
1603	1	2 Bed / 1 Bath	1,015	\$1,850	\$1.82	\$2,025	\$2.00
1605	1	2 Bed / 1 Bath	1,015	\$2,025	\$2.00	\$2,025	\$2.00
1607	1	2 Bed / 1 Bath	1,015	\$1,875	\$1.85	\$2,025	\$2.00
Totals	4	Aprox.	4,060	\$7,600	\$1.87	\$8,100	\$2.00

SCHEDULED INCOME		
	Current	Market
Total Monthly Income:	\$7,600	\$8,100
Annual Scheduled Gross Income	\$91,200	\$97,200

ANNUALIZED EXPENSES		
	Current Expense	Market Expense
Property Taxes 2026	\$13,176	\$13,176
Insurance:	\$2,580	\$2,580
Utilities: W/S/G	\$7,751	\$7,751
Total Expenses:	\$23,507	\$23,507
Expenses as a % of GSI:	26%	24%
Expenses Per Unit:	\$5,877	\$5,877
Expenses Per Sq.Ft.:	\$5.79	\$5.79

RENT ROLL

# of units	Unit Mix	Avg. sqft	Current Rents	Avg Price/ SF	Market Rents	Avg Price/ SF
1	2bed/1bath	1015	\$1,850	\$1.82	\$2,025	\$2.00
1	2bed/1bath	1015	\$1,850	\$1.82	\$2,025	\$2.00
1	2bed/1bath	1015	\$2,025	\$2.00	\$2,025	\$2.00
1	2bed/1bath	1015	\$1,875	\$1.85	\$2,025	\$2.00
Totals		4,060	\$7,600	\$1.87	\$8,100	\$2.00

ANNUALIZED OPERATING DATA

Annualized Operating Data				
		Current Rents	Market Rents	
Gross Scheduled Income:	\$91,200		\$97,200	
Less Physical Vacancy:	(\$1,824)	2.00%	(\$1,944)	2.00%
Gross Operating Income:	\$89,376		\$95,256	
Less Expenses:	(\$23,507)	25.78%	(\$23,507)	24.18%
Net Operating Income:	\$65,869		\$71,749	



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MARKET OVERVIEW

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Bonney Avenue

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SUMNER, WA

Sumner sits in the heart of Washington's Puyallup River Valley in Pierce County, roughly midway between Tacoma and the broader Seattle–Tacoma–Bellevue metro, and has evolved from an agricultural town into one of the region's most important logistics and manufacturing hubs. The Sumner–Pacific Manufacturing/Industrial Center — the largest manufacturing job center in Pierce County — spans approximately 2,100 acres and already supports more than 17,000 jobs, with room for an estimated 12,000 more. With direct access to the SR 167 freight corridor and both the BNSF and Union Pacific railroads, the area connects efficiently to the ports of Tacoma and Seattle and sees more than 8,000 truck trips per day.

The local employment base is anchored by nationally recognized distribution and manufacturing operations, including the REI Distribution Center, Amazon, Brooks Sports, Green Mountain Coffee Roasters, and Costco, alongside food-production and light-industrial employers. This concentration of stable, family-wage jobs draws a steady stream of warehouse, transportation, and production workers to the immediate area — a workforce that consistently underpins rental demand for well-located, attainably priced housing like 1601 Bonney Avenue.

Sumner is home to approximately 10,900 residents with a median age of 37.6 years, and the city's population has grown roughly 28% since 2000. The median household income reached \$98,191 in 2024, supporting healthy housing demand across both ownership and rental segments. Renters occupy about 52% of the city's housing units, and the median gross rent is approximately \$1,974 per month — a backdrop that supports the in-place and market rents underwritten for the subject property.

With its strategic valley location, deep industrial employment base, and steady population and income growth, Sumner offers the durable, broad-based rental demand that buyers will underwrite for a stabilized four-unit asset. Limited Class C multifamily supply, attainable rents relative to King County, and ongoing regional job growth position 1601 Bonney Avenue to continue attracting reliable, long-term tenants.

MARKET KEY POINTS



LOGISTICS & MANUFACTURING HUB

The Sumner-Pacific Manufacturing/Industrial Center is the largest manufacturing job center in Pierce County, spanning roughly 2,100 acres and supporting more than 17,000 jobs with capacity for an estimated 12,000 more — a deep, durable source of local employment and housing demand.



STRONG HOUSEHOLD INCOMES

The median household income in Sumner reached \$98,191 in 2024 — in line with the Washington state median — providing a solid economic base that supports consistent rent collections and attainable-housing demand.



ESTABLISHED EMPLOYERS

REI Distribution Center, Amazon, Brooks Sports, Green Mountain Coffee Roasters, and Costco — anchor the local economy with stable, family-wage jobs, ensuring consistent rental demand and reinforcing Sumner's position as a durable employment hub.



ROBUST POPULATION GROWTH

Sumner is home to approximately 10,900 residents, and the city's population has grown roughly 28% since 2000. Sustained growth continues to drive demand for housing across both ownership and rental segments.



DEEP RENTAL DEMAND

Renters occupy roughly 52% of Sumner's housing units, with a median gross rent near \$1,974 per month. This established renter base supports stable occupancy for well-located four-unit assets like 1601 Bonney Avenue.



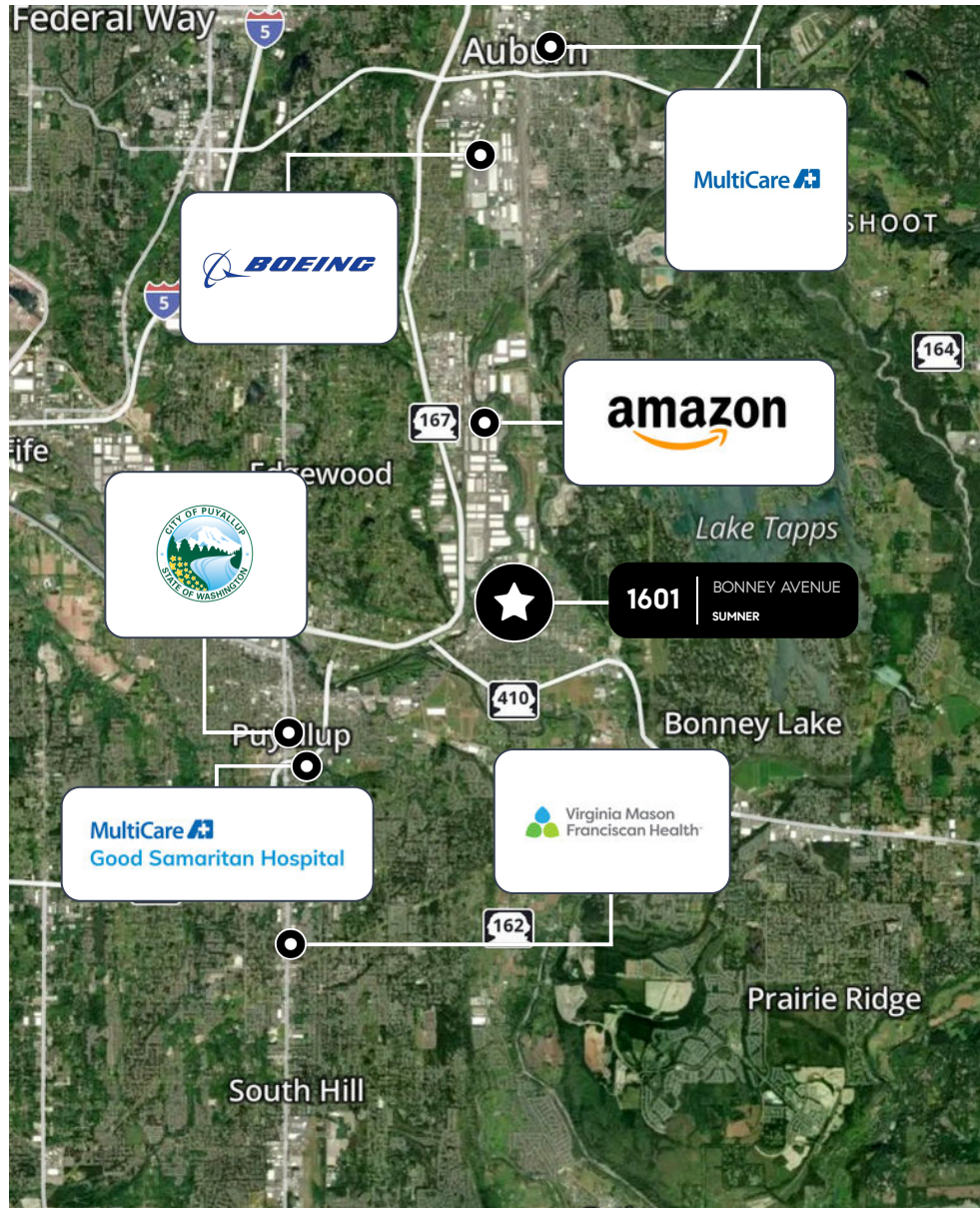
ESTABLISHED EMPLOYERS

Nationally recognized employers — including the REI Distribution Center, Amazon, Brooks Sports, Green Mountain Coffee Roasters, and Costco — anchor the local economy with stable, family-wage jobs that sustain long-term rental demand.

AMENITIES MAP



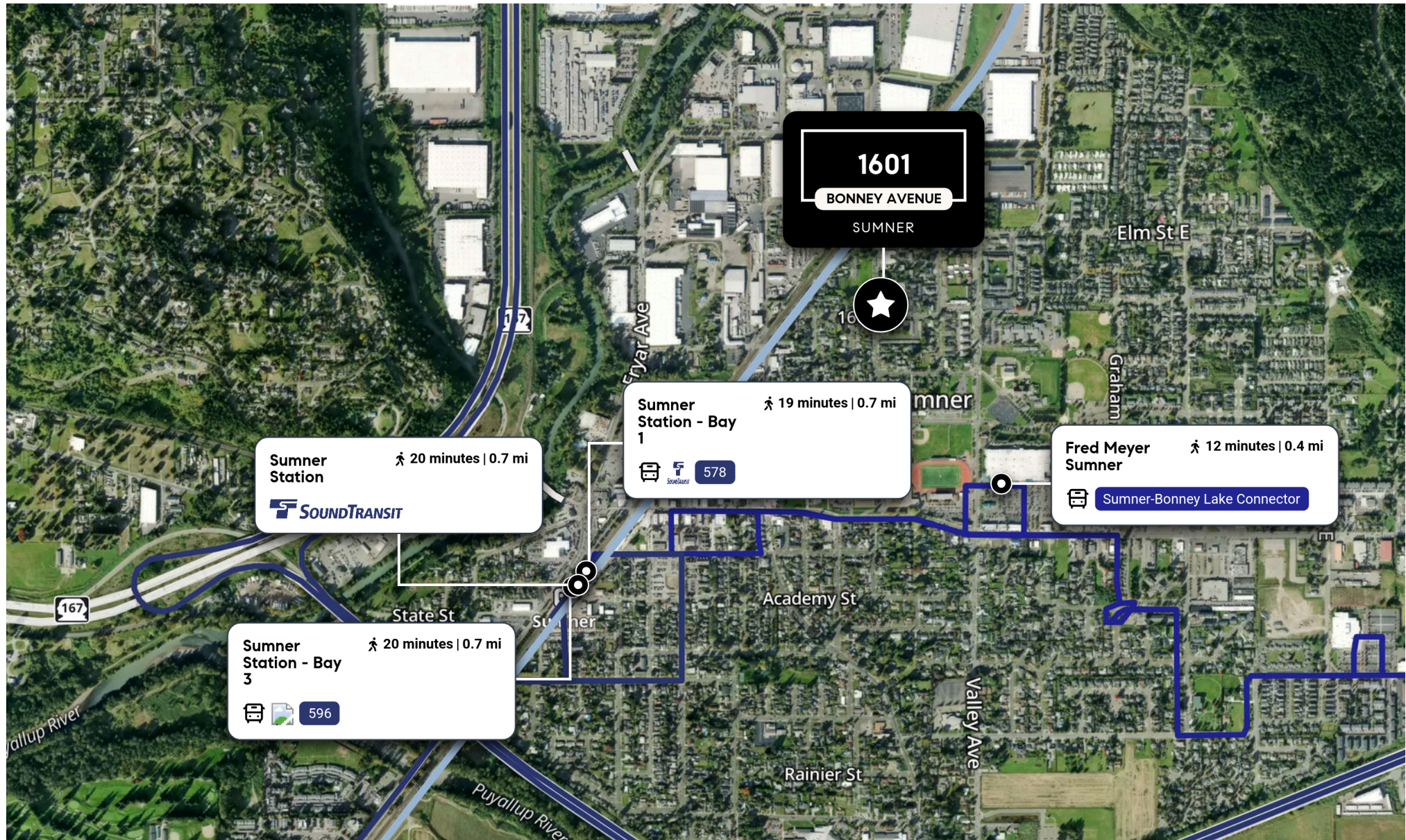
MAJOR EMPLOYERS



The employment base surrounding 1601 Bonney Avenue, Sumner, WA 98390 (Pierce County), is anchored by a deep and diversified roster of employers across logistics, healthcare, manufacturing, education, and retail — the foundation of durable rental demand across the South Sound. The Sumner/Pacific industrial corridor is one of the region's premier distribution hubs, with the Amazon BF17 fulfillment center, the REI distribution center, and Costco's wholesale depot all operating within a few miles of the property. Regional healthcare systems — MultiCare Health System (Good Samaritan and Auburn) and Virginia Mason Franciscan Health — provide thousands of stable, recession-resilient jobs, while Boeing's Auburn fabrication division anchors advanced manufacturing. Education employers including the Puyallup school district further broaden the workforce. With SR-410/SR-167 highway access and Sounder commuter rail linking residents to Tacoma and the King County job market, the area pairs employment diversity and relative housing affordability with strong connectivity — positioning the property as a stable, demand-driven environment for tenants and buyers.

Employer	Industry	Employees	Distance
Boeing (Auburn Fabrication)	Manufacturing	~5,500	4.9 mi
Virginia Mason Franciscan Health	Healthcare	~3,000	10.4 mi
Puyallup School District	Education	~3,000	4.0 mi
MultiCare Good Samaritan Hospital	Healthcare	~2,500	3.4 mi
Amazon Fulfillment Center (BF17)	Logistics & Distribution	~2,000	2.2 mi
MultiCare Auburn Medical Center	Healthcare	~1,500	6.9 mi

TRANSPORTATION MAP





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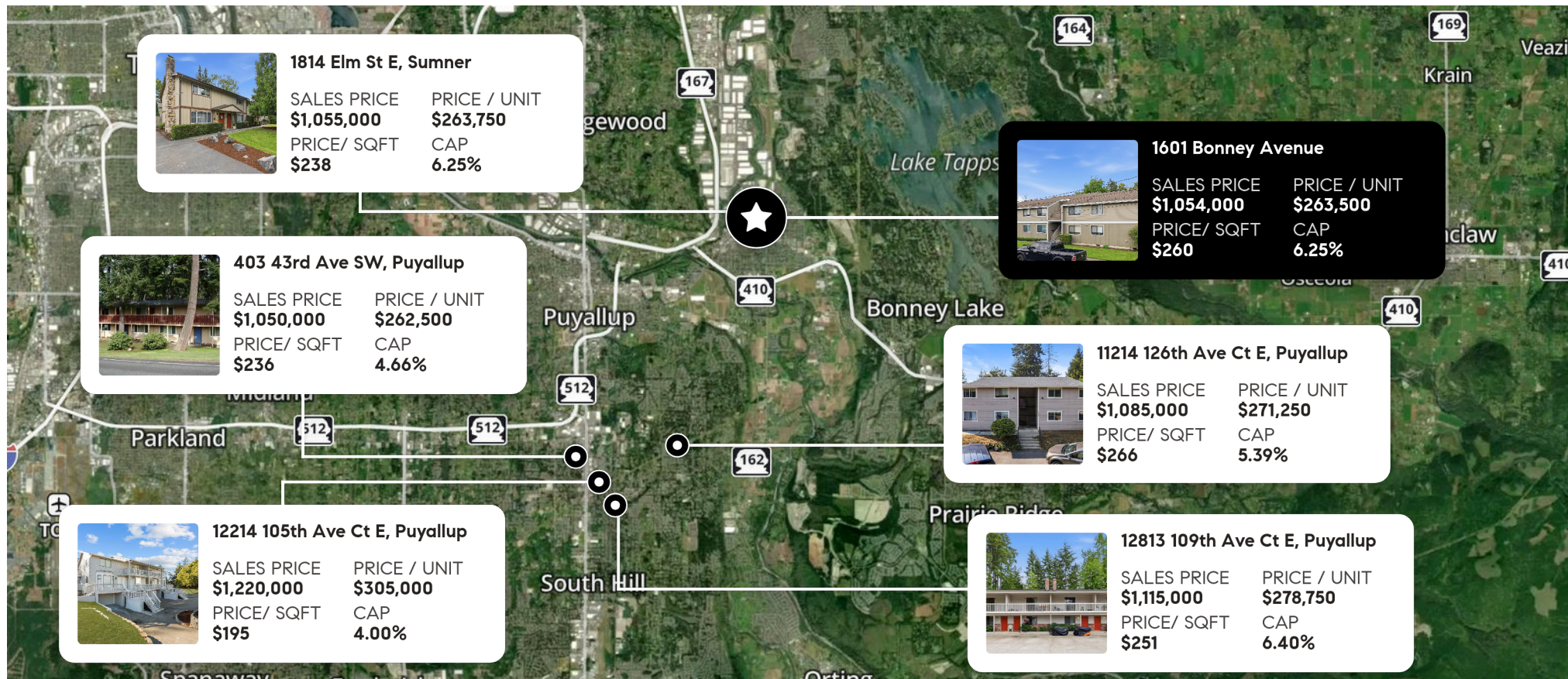
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SALES COMPARABLES

SALE COMPARABLES

ADDRESS	SALES DATE	# OF UNITS	YEAR BUILT	SALES PRICE	GRM	CAP	PRICE/ SQFT	PRICE / UNIT
1814 Elm St E, Sumner	7/7/2026	4	1978	\$1,055,000	11.8	6.25%	\$238	\$263,750
12813 109th Ave Ct E, Puyallup	7/15/2026	4	1983	\$1,115,000	12.3	6.40%	\$251	\$278,750
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					14.1	5.34%	\$237	\$276,250





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