

FIRST TIME ON THE MARKET IN 70 YEARS

Offering Price: \$1,000,000
6 units | 1890 Built
7.43% Market Cap Rate

STADIUM DISTRICT VICTORIAN APARTMENTS 404 N TACOMA AVE, TACOMA, WA 98403



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

» **Trophy Location**

The Stadium District benefits from its proximity to major employers and recreational amenities, driving strong occupancy and consistent rent growth.

» **Classic Old-World Charm**

Built with classic Victorian architecture, residents enjoy charming apartments rich with character and old-world appeal.

» **Achievable Upside**

45% NOI growth potential through utility billbacks, parking revenue, and increasing rents to market rates post cosmetic renovation.

» **Attractive Basis**

Offered at \$166,667 per unit and a 5.73% day-one cap rate, this opportunity provides investors with an attractive basis in a high-barrier-to-entry location.

STADIUM DISTRICT VICTORIAN APARTMENTS



EXCLUSIVE ADVISORY TEAM

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THE OPPORTUNITY



Blake Investment Advisors is proud to offer exclusively for sale the **Stadium District Victorian Apartments**, a 6-unit apartment investment in the highly desirable Stadium District of Tacoma, Washington.

While current rents are strong at an average of \$1,416 per unit, producing a 3.00% day-one cash-on-cash return, there remains an opportunity to further increase income by executing a cosmetic renovation program and achieving market rents of approximately \$1,542 per unit on average. BIA recommends installing stainless-steel appliances, dishwashers, new countertops, LED lighting fixtures, refacing existing cabinetry, luxury vinyl plank flooring, and updating bathroom vanities and fixtures. A renovation budget of \$150,000 has been allocated within the discounted cash flow analysis.

In addition to capturing post-renovation rental upside, a new investor can further increase revenue through the implementation of utility billbacks and parking fees. Current ownership does not bill residents for water, sewer, or garbage, presenting an opportunity to recapture approximately \$75 per unit per month in utility expenses. Additionally, covered carport parking can be monetized at \$50 per stall per month. **Once market rents are achieved, utility billbacks are implemented, and parking fees are collected, the cash-on-cash return increases from 3.00% to 7.86%, the cap rate improves to 7.43%, and the five-year levered yield equates to 13.20%.**



PROPERTY OVERVIEW

LOCATION

Property Name	Stadium District Victorian Apts
Address	404 N Tacoma Ave
City, State, Zip	Tacoma, WA 98403
County	Pierce
Parcel	2034120070

BUILDING

Year Built	1890
Units	6
Average Unit Size	600 SF
Net Rentable SF	3,600 SF
Construction	Wood-Frame
Siding	Wood Shingle
Windows	Mix - Dual Pane Vinyl & Single Pane
Roof	Composition (Installed 2015)
Electricity	Separately Metered
Parking	5 Carport Stalls
Laundry	Common
Heating	Gas Furnace
Plumbing	Galvanized

PROPERTY DESCRIPTION

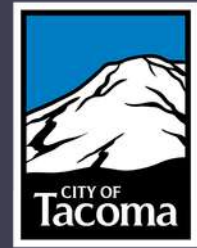
The Stadium District Victorian Apartments is a vintage **6-unit asset featuring Victorian old-world charm and located in one of Tacoma's most desirable neighborhoods, the Stadium District.** This three-story building consists of six one-bedroom apartments averaging approximately 600 square feet.

Over the years, current ownership has meticulously maintained the property, **including the installation of double-paned vinyl windows in select units, a composition roof in 2015 with a 30-year warranty, and a fresh exterior paint job in 2024.** Positioned on a corner lot, the property is within close proximity to the vibrant amenities, restaurants, and retail offerings that define the Stadium District. **Residents enjoy shared amenities including a coin-operated laundry room in the basement, a backyard patio with a picnic table and seating area, six spacious individual storage lockers suitable for outdoor recreational equipment, and a five-car covered carport on the rear side of the property.** The plumbing is primarily galvanized, with Unit 1 having been converted to PEX plumbing.

The property's location within a safe, affluent neighborhood has contributed to exceptionally stable operations and near-zero economic vacancy throughout ownership.



STADIUM DISTRICT SUBMARKET OVERVIEW



The property is located in Tacoma's highly desirable Stadium District, **one of the city's most established and walkable neighborhoods**. Perched above Commencement Bay, the Stadium District is known for its historic architecture, tree-lined streets, and vibrant mix of local restaurants, coffee shops, boutiques, and neighborhood services. The area is anchored by the iconic Stadium High School, whose distinctive architecture and prominent location have made it one of Tacoma's most recognizable landmarks.

Residents enjoy convenient access to Downtown Tacoma, the waterfront, and major employment centers throughout Pierce County. **The neighborhood is well served by public transportation, including the nearby Tacoma Link light rail extension, providing seamless connectivity to Downtown Tacoma, the Theater District, Hilltop, and regional transit options.**

The Stadium District offers an attractive blend of urban amenities and residential character, making it a preferred location for renters seeking walkability, access to employment, and a strong neighborhood identity. **Nearby attractions include Wright Park, Commencement Bay, Ruston Way Waterfront, and the University of Washington Tacoma campus, all of which contribute to the area's long-term desirability and housing demand.**

With limited new housing supply, strong renter demographics, and proximity to Tacoma's largest employment, educational, and recreational destinations, the Stadium District continues to be one of the South Sound's most sought-after multifamily investment locations.

PHOTOS

EXTERIORS



PHOTOS

COMMON AREAS



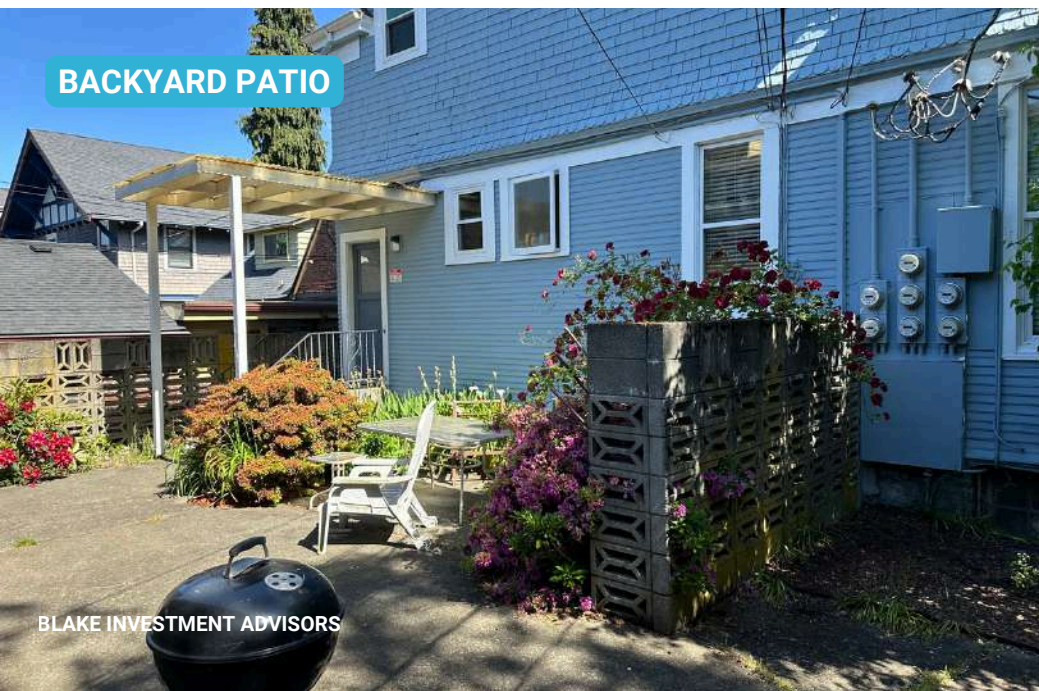
COMMON STAIRWELL



STORAGE LOCKERS



BACKYARD PATIO



CARPORT PARKING



PHOTOS

INTERIORS



PHOTOS

INTERIORS



STADIUM DISTRICT VICTORIAN APARTMENTS

RENT ROLL



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UNIT	UNIT TYPE	UNIT SF	CURRENT			MARKET		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	1 Bed / 1 Bath	600	\$1,460	\$2.43	\$17,520	\$1,550	\$2.58	\$18,600
2	1 Bed / 1 Bath	600	\$1,463	\$2.44	\$17,556	\$1,550	\$2.58	\$18,600
3	1 Bed / 1 Bath	600	\$1,395	\$2.33	\$16,740	\$1,550	\$2.58	\$18,600
4	1 Bed / 1 Bath	600	\$1,463	\$2.44	\$17,556	\$1,550	\$2.58	\$18,600
5	1 Bed / 1 Bath	600	\$1,355	\$2.26	\$16,260	\$1,500	\$2.50	\$18,000
6	1 Bed / 1 Bath	600	\$1,360	\$2.27	\$16,320	\$1,550	\$2.58	\$18,600
TOTAL/AVERAGE		600 SF	\$8,496	\$2.36	\$101,952	\$9,250	\$2.57	\$111,000



INCOME & EXPENSE ANALYSIS



STADIUM DISTRICT VICTORIAN APARTMENTS

CURRENT OPERATIONS

MARKET OPERATIONS

INCOME

Scheduled Market Rent	\$101,952	\$111,000
Less: Vacancy 5.00%	(\$5,098)	(\$5,550)
Net Rental Income	\$96,854	\$105,450
Plus: Utility Fee Income	\$0	\$5,400
Plus: Parking Income	\$0	\$3,000
Total Operating Income (EGI)	\$96,854	\$113,850

EXPENSES

Payroll	\$3,000	\$3,000
Repairs & Maintenance	\$3,666	\$3,666
Utilities	\$11,875	\$11,875
Insurance	\$5,354	\$5,354
Real Estate Taxes	\$14,109	\$14,109
Replacement Reserves	\$1,500	\$1,500
Total Expenses	\$39,584	\$39,584
Expenses per Unit	\$6,597	\$6,597

NET OPERATING INCOME

NET OPERATING INCOME	\$57,270	\$74,266
Less: Debt Service	(\$46,765)	(\$46,765)
Projected Net Cash Flow	\$10,505	\$27,501
Cash-on-Cash Return	3.00%	7.86%
Debt Service Coverage Ratio	1.22	1.59
Capitalization Rate	5.73%	7.43%

PROPERTY DETAILS

Units	6
Year Built	1890
NRSF	3,600 SF
Average Unit Size	600 SF
Vacancy	5%
Price	\$1,000,000
Price/Unit	\$166,667
Price/Foot	\$277
In-Place Cap Rate	5.73%
Market Cap Rate	7.06%

PROPOSED FINANCING

Down Payment	\$350,000
Loan Amount	\$650,000
Down Payment %	35%
Interest Rate	6.00%
Ammortization	30
Monthly Debt Service	\$3,897
Annual Debt Service	\$46,765

NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

STADIUM DISTRICT VICTORIAN APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Current ownership does not bill-back for utilities
Plus: Parking Income	Current ownership does not charge for parking
Total Operating Income (EGI)	Net rental income plus other income
EXPENSES	
Payroll	2025 total - \$250 per month
Repair & Maintenance	2025 total
Utilities	2025 total
Insurance	2025 premium
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit

NOTES TO PROFORMA - MARKET INCOME & EXPENSES

STADIUM DISTRICT VICTORIAN APARTMENTS

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after rents have been raised to market on turnover
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Proforma - \$75 per unit per month
Plus: Parking Income	Proforma - \$50 per carport per month
Total Operating Income (EGI)	Net rental income plus other income

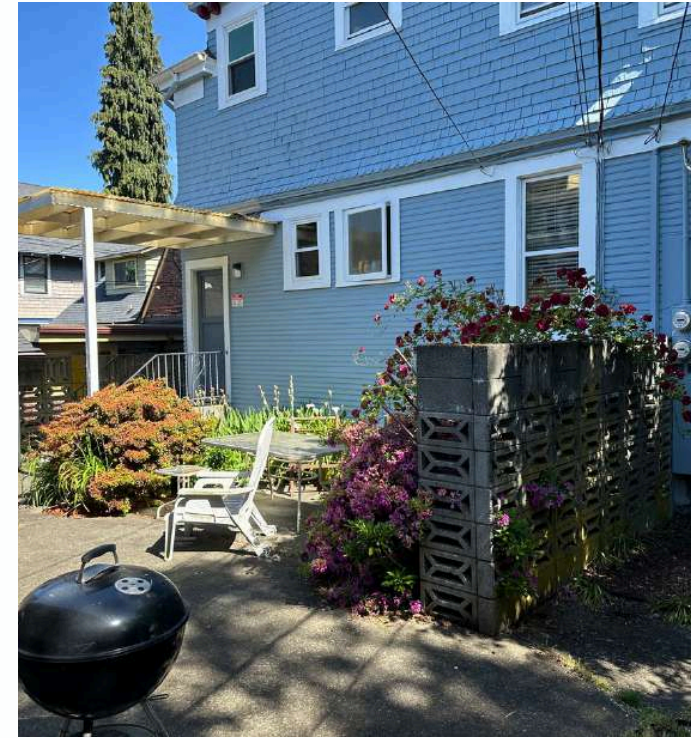
EXPENSES	
Payroll	2025 total - \$250 per month
Repair & Maintenance	2025 total
Utilities	2025 total
Insurance	2025 premium
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit

5-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS	
End of Year 1 Income	The End of Year 1 gross income assumes that 50% of the gross market renovated income has been achieved
End of Year 2 Income	The End of Year 2 gross income assumes that all renovations are complete and all market-renovated gross income has been achieved
Rent Escalations	Rent escalation on gross income does not start until market rents have been achieved after renovation at the end of year 2. 3.5% rent growth is applied to the gross income starting in year 3. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.

DISCOUNTED CASH FLOW

STADIUM DISTRICT VICTORIAN APARTMENTS

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
INCOME					
Scheduled Market Rent	\$106,476	\$111,000	\$114,885	\$118,906	\$123,068
Less: Vacancy 5.00%	(\$5,324)	(\$5,550)	(\$5,744)	(\$5,945)	(\$6,153)
Net Rental Income	\$101,152	\$105,450	\$109,141	\$112,961	\$116,914
Plus: Utility Billback Income	\$5,400	\$5,508	\$5,618	\$5,731	\$5,845
Plus: Parking Income	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
Total Operating Income	\$109,552	\$114,018	\$117,880	\$121,875	\$126,007
EXPENSES					
Resident Manager	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311
Repairs & Maintenance	\$3,666	\$3,758	\$3,852	\$3,948	\$4,047
Utilities	\$11,875	\$12,172	\$12,476	\$12,788	\$13,108
Insurance	\$5,354	\$5,461	\$5,570	\$5,682	\$5,795
Real Estate Taxes	\$14,189	\$14,544	\$14,907	\$15,280	\$15,662
Replacement Reserves	\$1,500	\$1,538	\$1,576	\$1,615	\$1,656
NET OPERATING INCOME	\$69,968	\$73,471	\$76,347	\$79,331	\$82,428
Purchase Price					(\$1,000,000)
Capital Improvements					(\$150,000)
Reversion Proceeds					\$1,346,846
Cash Flow Before Debt	\$69,968	\$73,471	\$76,347	\$79,331	\$1,429,274
Mortgages					\$650,000
Principal	(\$7,982)	(\$8,474)	(\$8,997)	(\$9,552)	(\$10,141)
Interest	(\$38,783)	(\$38,291)	(\$37,768)	(\$37,213)	(\$36,624)
Cash Flow After Debt Services	\$23,203	\$26,706	\$29,582	\$32,566	\$1,382,509
Cash Yield	6.63%	8.34%	8.95%	9.25%	9.42%
Levered Yield	7.50%	11.32%	12.52%	13.01%	13.20%



SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
Subject	Stadium District	TBD	\$1,000,000	1890	6	3,600	\$277	\$166,667	5.73%
523 N Tacoma Ave	Stadium District	10/6/2025	\$1,690,000	1892	6	5,965	\$283	\$281,667	-
319 N K St	Stadium District	11/14/2025	\$850,000	1949	5	2,876	\$296	\$170,000	5.90%
14 N 11 th St	Stadium District	5/30/2024	\$1,700,000	1927	7	5,747	\$296	\$242,857	4.50%
410 S Sheridan Ave	North End	4/8/2025	\$935,000	1905	6	3,805	\$246	\$155,833	4.80%
3403 N 26 th St	Proctor	9/30/2024	\$825,000	1910	6	2,200	\$375	\$165,000	-
908 S 5 th St	Wright Park	3/31/2024	\$950,000	1910	6	4,800	\$198	\$158,333	4.70%

Totals/Averages

\$1,158,333

1916

6

4,232

\$282

\$195,615

4.98%



1
523 N Tacoma Ave



2
319 N K St



3
14 N 11th St



4
410 S Sheridan Ave



5
3403 N 26th St



6
908 S 5th St

SALE COMPARABLE MAP

PROPERTY

- 1 Stadium District Mansion Apartments**
523 N Tacoma Ave

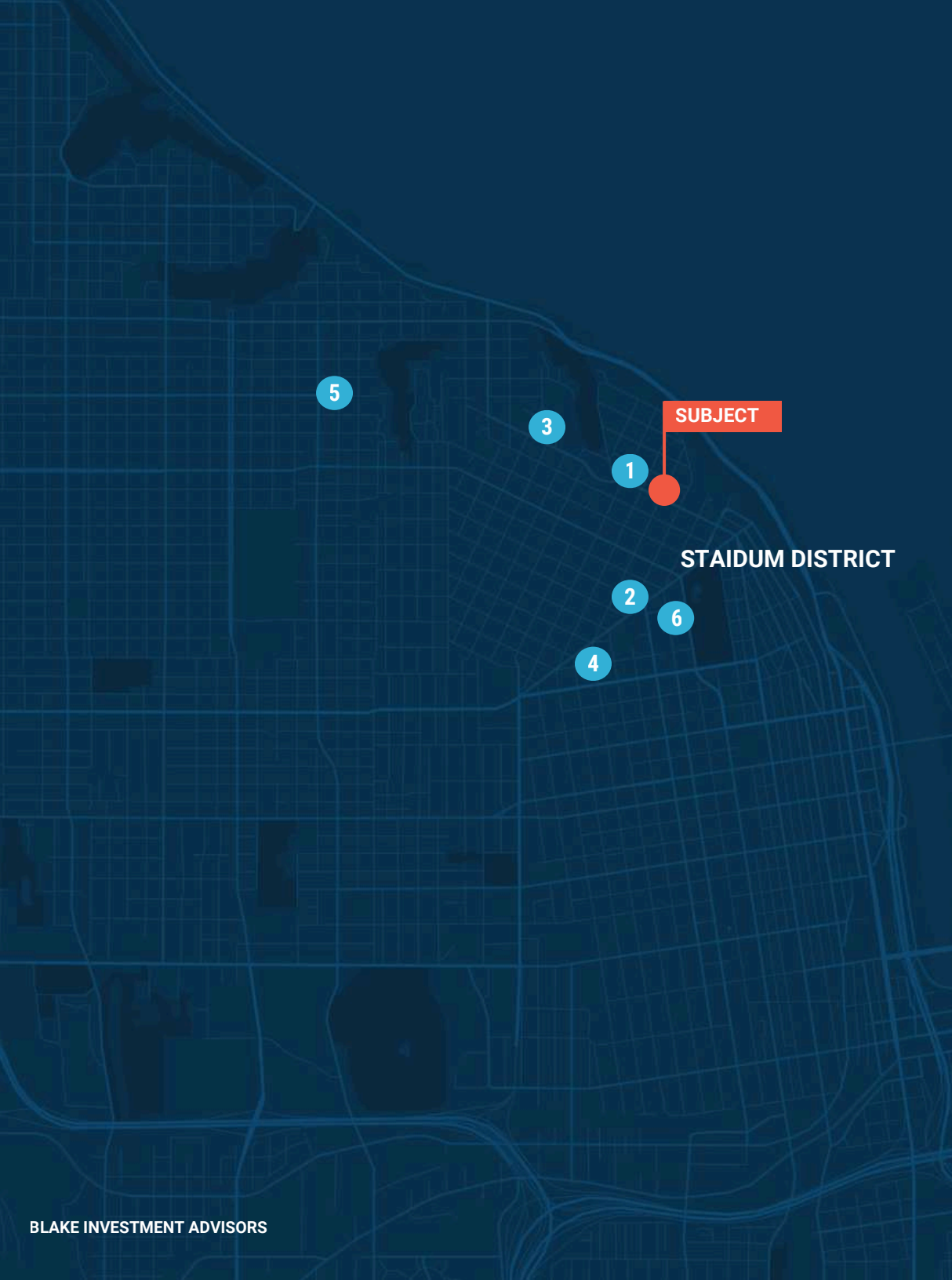
- 2 319 N K ST**
319 N K St

- 3 The Wilshire**
14 N 11th St

- 4 410 S Sheridan Ave**
410 S Sheridan Ave

- 5 Proctor Manor**
3403 N 26th St

- 6 Park 5**
908 S 5th St



RENT COMPARABLES

ONE BEDROOMS - RENOVATED

PROPERTY	ADDRESS	SUBMARKET	YEAR BUILT	UNIT SF	RENT	RENT/SF
Subject (Current Rent)	404 N Tacoma Ave	Stadium District	1890	600	\$1,416	\$2.36
Subject (Renovated Rent)	404 N Tacoma Ave	Stadium District	1890	600	\$1,542	\$2.57
302 N Yakima Ave	302 N Yakima Ave	Stadium District	1923	650	\$1,600	\$2.46
Villa Apartments	1115 N 12th St	Stadium District	1954	650	\$1,525	\$2.35
K Street Fourplex	402 N K St	Stadium District	1890	600	\$1,490	\$2.48
The Daynor	1001 N L St	North End	1890	550	\$1,550	\$2.82
The Biltmore	801 N I St	North End	1889	625	\$1,600	\$2.56
Averages			1921	615 SF	\$1,553	\$2.43

STADIUM DISTRICT VICTORIAN APARTMENTS



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100% FOCUS ON MULTIFAMILY

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

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