



**7902 27TH ST W**  
UNIVERSITY PLACE, WA 98466

# OFFERING MEMORANDUM



**PRESTIGE  
CENTER**

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01.  
**EXECUTIVE  
SUMMARY**

# INVESTMENT OVERVIEW

Northmarq is pleased to present **Prestige Center**, a 19-unit mixed-use property located at 7902 27th St W in University Place, Washington. Built in 1961, the property consists of 10 apartments and 9 ground-floor commercial suites totaling approximately 15,400 rentable square feet on a 27,600 square foot lot, with 38 surface parking spaces serving both residential and retail tenants.

The residential component features five one-bedroom units averaging 700 square feet and five two-bedroom units averaging 900 square feet. The commercial component consists of nine suites ranging from 800 to 1,000 square feet, leased to a mix of established local service businesses on gross leases.

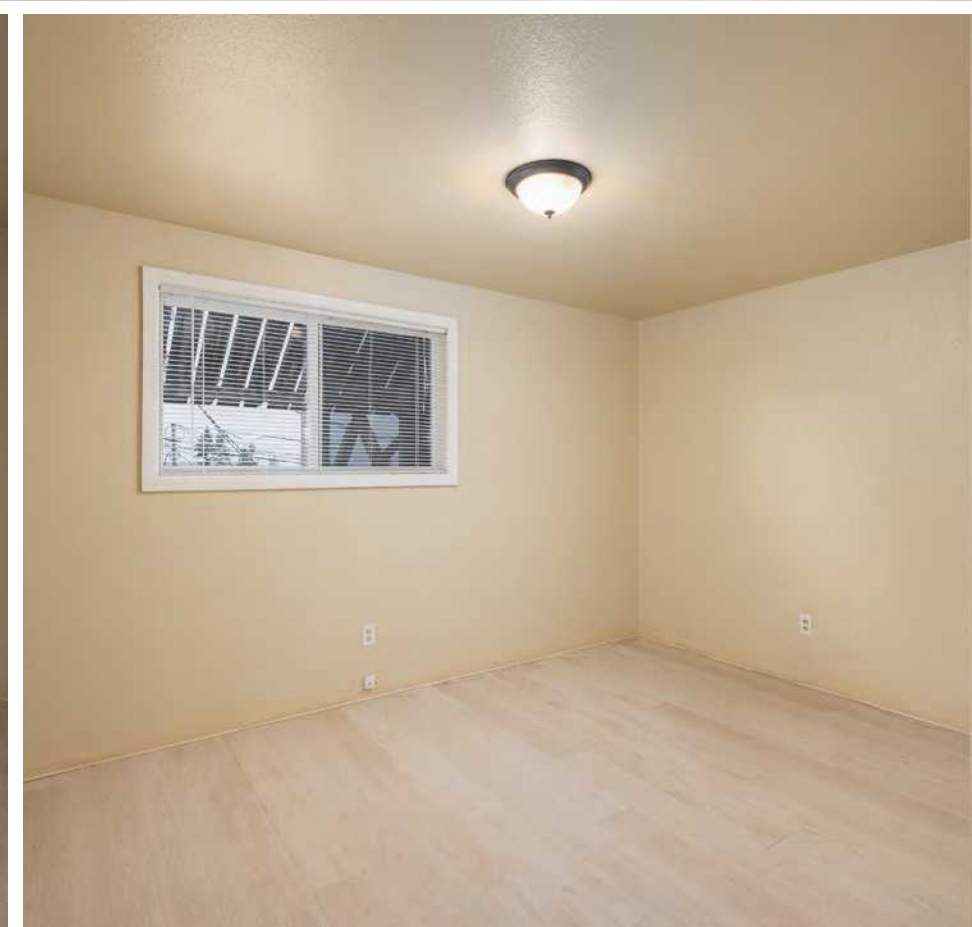
The property is offered at \$3,300,000, or \$173,684 per unit and \$214 per square foot, representing a 6.23% capitalization rate on \$205,512 of in-place net operating income. Residential rents currently sit approximately 6.5% below market, capturable through natural turnover and standard interior improvements, with no significant renovation required.

University Place is among the most established residential submarkets in Pierce County, with median household income approaching \$100,000 and a population of approximately 229,000 within a five-mile radius. The submarket is characterized by strong public schools, well-maintained infrastructure, and proximity to Chambers Bay Regional Park. Regional demand is supported by Joint Base Lewis-McChord, MultiCare Health System, CHI Franciscan Health, and the University of Washington Tacoma — anchoring a stable employment base across the South Puget Sound region.

## INVESTMENT HIGHLIGHTS

- **6.23% In-Place Cap Rate:** \$205,512 of net operating income on a \$3,300,000 offering price. Stabilized cash flow on day one.
- **Below-Market Residential Rents:** Apartment rents trail the market by approximately 6.5%. Upside is capturable through natural turnover and standard unit improvements within Washington's HB 1217 rent stabilization framework.
- **Two Distinct Income Streams:** Ten apartments and nine commercial suites reduce reliance on any single tenant type and provide income stability across vacancies.
- **Established Commercial Tenancy:** The nine ground-floor suites are leased to local small businesses on gross leases.
- **Affluent, Established Submarket :** University Place offers median household income approaching \$100,000, strong public schools, and proximity to Chambers Bay Regional Park — supporting both residential rent growth and retail tenant demand.
- **Functional Site and Parking:** A 27,600 square foot lot with 38 surface parking spaces, supporting both residential and commercial tenancy — a meaningful advantage over comparable vintage **product in the** submarket.
- **Attractive Basis:** Offered at \$173,684 per unit and \$214 per rentable square foot, below recent University Place and Tacoma multifamily sale comparables.





# PROPERTY SUMMARY

*Address*  
**7902 27th St W**  
**University Place, WA 98466**

*Year Built*  
**1961**

*No. of Units*  
**19 (10 Multifamily, 9 Commercial)**

*Property Type*  
**Low-Rise Mixed-Use**

*No. of Buildings*  
**1**

*Net Rentable Area*  
**± 15,400 SF**

*Land Area*  
**± 27,600 SF**

*APN*  
**9180200510**

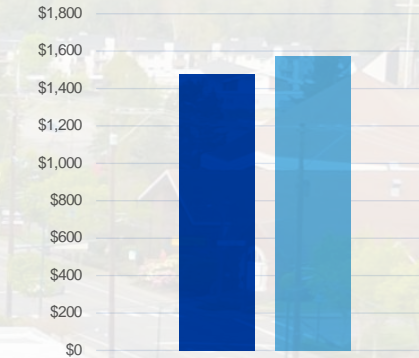
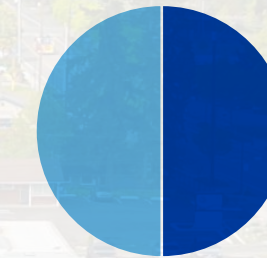
*Parking*  
**Surface: 38**



## MULTIFAMILY UNIT MIX

Type	Count	SF	%	Current		Market	
1 Bd / 1 Bth	5	700	50%	\$1,354	\$1.93	\$1,450	\$2.07
2 Bd / 1 Bth	5	900	50%	\$1,603	\$1.78	\$1,700	\$1.89
<b>Average</b>	<b>10 Units</b>	<b>800 SF</b>	<b>100%</b>	<b>\$1,479</b>	<b>\$1.85</b>	<b>\$1,575</b>	<b>\$1.97</b>

Floor Plans



## RETAIL UNIT MIX

Unit	SF	%	Current		Market	
1	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
2	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
3	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
4	800	11%	\$1,375	\$1.72	\$1,400	\$1.75
5	800	11%	\$1,372	\$1.71	\$1,400	\$1.75
6	800	11%	\$1,372	\$1.71	\$1,400	\$1.75
7	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
8	800	11%	\$1,250	\$1.56	\$1,400	\$1.75
9	1,000	14%	\$1,375	\$1.38	\$1,400	\$1.40
<b>Total</b>	<b>7,400</b>	<b>100%</b>	<b>\$11,944</b>	<b>\$1.61</b>	<b>\$12,600</b>	<b>\$1.70</b>



02.

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**FINANCIAL  
ANALYSIS**

# INCOME AND EXPENSES

## PRICE ANALYSIS

<b>LIST PRICE</b>	\$3,300,000
Number of Units	19
Price Per Unit	\$174,000
Price Per NRSF	\$214
Current Cap	6.23%
Current GRM	10.29
Market Cap	7.02%
Market GRM	9.68
Year Built	1961
Approx. Lot Size (SF)	±27,600
Approx. NRSF	±15,400

## INCOME

	CURRENT	MARKET
Gross Potential Rent	\$189,000	\$189,000
Loss to Lease	(\$11,580)	\$0
Gross Scheduled Rent	\$177,420	\$189,000
Vacancy	(\$8,871)	(\$9,450)
<b>Net Rental Income</b>	<b>\$168,549</b>	<b>\$179,550</b>
RUBS	\$9,000	\$16,500
Pet	\$25	\$600
Laundry	\$2,244	\$2,244
Misc. Income	\$7,561	\$7,561
<b>Total Other Income</b>	<b>\$18,830</b>	<b>\$26,905</b>
Commercial Rent	\$143,327	\$151,200
Commercial Utility Income	\$0	\$600
<b>Total Commercial Income</b>	<b>\$143,327</b>	<b>\$151,800</b>
<b>Effective Gross Income</b>	<b>\$330,706</b>	<b>\$358,255</b>

## EXPENSES

	CURRENT	MARKET
Maint/Repair:	\$12,023	\$12,023
Marketing:	\$708	\$708
Admin:	\$4,235	\$4,235
<b>Total Controllable Expenses</b>	<b>\$24,715</b>	<b>\$24,715</b>
RE Taxes:	\$35,148	\$35,148
Insurance:	\$18,000	\$18,000
Utilities W/S/G/E :	\$28,296	\$28,296
Management:	\$16,535	\$17,913
<b>Total Non-Controllable Expenses</b>	<b>\$97,979</b>	<b>\$99,356</b>
<b>Total Expenses</b>	<b>\$122,694</b>	<b>\$124,071</b>
<b>Net Operating Income</b>	<b>\$208,012</b>	<b>\$234,184</b>
Reserves:	\$2,500	\$2,500
<b>Net Operating Income (After Reserves)</b>	<b>\$205,512</b>	<b>\$231,684</b>

## MULTIFAMILY RENT ROLL

Unit	Type	SF	Current		Market	
<b>A</b>	2 Bd / 1 Bth	900	\$1,445	\$1.61	\$1,700	\$1.89
<b>B</b>	2 Bd / 1 Bth	900	\$1,595	\$1.77	\$1,700	\$1.89
<b>C</b>	2 Bd / 1 Bth	900	\$1,650	\$1.83	\$1,700	\$1.89
<b>D</b>	1 Bd / 1 Bth	700	\$1,400	\$2.00	\$1,450	\$2.07
<b>E</b>	1 Bd / 1 Bth	700	\$1,295	\$1.85	\$1,450	\$2.07
<b>F</b>	1 Bd / 1 Bth	700	\$1,450	\$2.07	\$1,450	\$2.07
<b>G</b>	1 Bd / 1 Bth	700	\$1,275	\$1.82	\$1,450	\$2.07
<b>H</b>	1 Bd / 1 Bth	700	\$1,350	\$1.93	\$1,450	\$2.07
<b>I</b>	2 Bd / 1 Bth	900	\$1,625	\$1.81	\$1,700	\$1.89
<b>J</b>	2 Bd / 1 Bth	900	\$1,700	\$1.89	\$1,700	\$1.89
<b>Total</b>	<b>10 Units</b>	<b>8,000 SF</b>	<b>\$14,785</b>	<b>\$1.85</b>	<b>\$15,750</b>	<b>\$1.97</b>

## RETAIL RENT ROLL

Unit	SF	%	Current		Market	
1	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
2	800	11%	\$1,200	\$1.50	\$1,400	\$1.75
3	800	11%	\$1,400	\$1.75	\$1,400	\$1.75
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9	1,000	14%	\$1,375	\$1.38	\$1,400	\$1.40
	<b>7,400</b>	<b>100%</b>	<b>\$11,944</b>	<b>\$1.61</b>	<b>\$12,600</b>	<b>\$1.70</b>



03.  

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**MARKET  
COMPARABLES**

MULTIFAMILY  
**SALES COMPARABLES**

PROPERTY NAME	PROPERTY ADDRESS	UNITS	YEAR BUILT	SALE DATE	PRICE	PER UNIT	PER NET SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>19</b>	<b>1961</b>	<b>TBD</b>	<b>\$3,300,000</b>	<b>\$173,684</b>	<b>\$214</b>
01 Camden Terrace	6208-6212 N 26th St Tacoma, WA	8	1973	10/22/25	\$1,730,000	\$216,250	\$219
02 Bridgeport Apartments	3109 Bridgeport Way W, University Place	7	1977	6/24/25	\$2,200,000	\$314,286	\$286
03 Meadow Park Apartments	6807-6809 Lakewood Dr W University Place, WA	12	1957	3/28/25	\$1,900,000	\$158,333	\$283
04 Emerson Apartments	1410 Rainier Dr Fircrest, WA	10	1971	2/12/25	\$2,150,000	\$215,000	\$263
05 Freeport Apartments	10211 47th Ave SW Tacoma, WA	14	1980	12/5/24	\$2,800,000	\$200,000	\$253
<b>Property Averages</b>						<b>\$220,774</b>	<b>\$261</b>



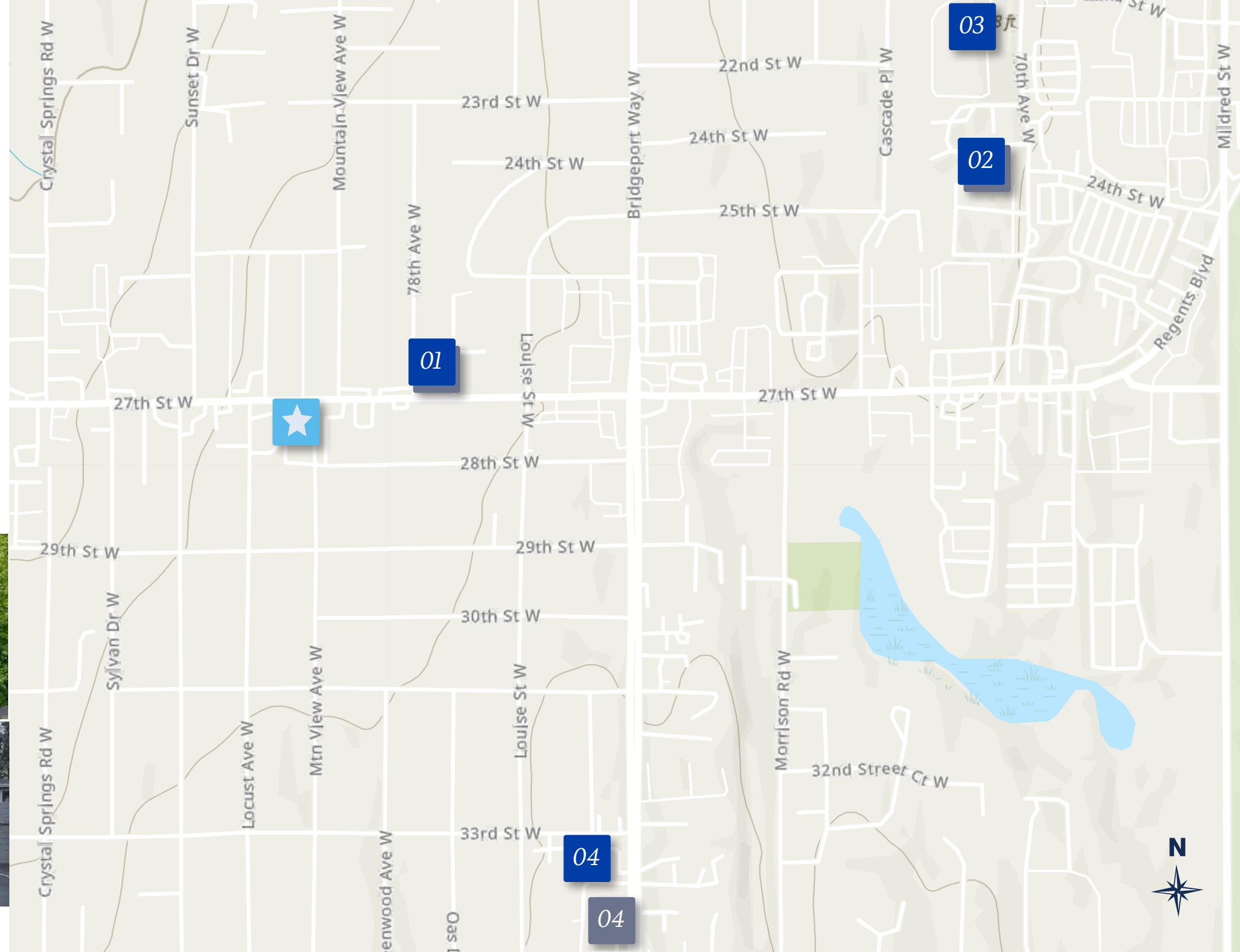
# RENT COMPARABLES

## 1 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>1 Bd / 1 Bth</b>	<b>700</b>	<b>\$1,450</b>	<b>\$2.07</b>
01 Windsor Square Apartments	7703 27th St W University Place, WA	1 Bd / 1 Bth	650	\$1,440	\$2.22
02 Narrows Ridge Apartments	2326 70th Ave W, Tacoma	1 Bd / 1 Bth	612	\$1,440	\$2.35
03 Ridgedale Apartments	2210 70th Ave W University Place, WA	1 Bd / 1 Bth	750	\$1,515	\$2.02
04 Monte Vista Apartments	7504 33rd St W University Place, WA	1 Bd / 1 Bth	680	\$1,535	\$2.26
<b>Property Averages</b>			<b>673</b>	<b>\$1,483</b>	<b>\$2.21</b>

## 2 BEDROOM / 1 BATH

PROPERTY NAME	PROPERTY ADDRESS	UNIT TYPE	AVG SF	RENT	RENT/SF
★ <b>Prestige Center</b>	<b>7902 27th St W University Place, WA</b>	<b>2 Bd / 1 Bth</b>	<b>900</b>	<b>\$1,700</b>	<b>\$1.89</b>
01 Windsor Square Apartments	7703 27th St W University Place, WA	2 Bd / 1 Bth	846	\$1,675	\$1.98
02 Ridgedale Apartments	2210 70th Ave W University Place, WA	2 Bd / 1 Bth	925	\$1,850	\$2.00
03 Narrows Ridge Apartments	2326 70th Ave W, Tacoma	2 Bd / 1 Bth	780	\$1,675	\$2.15
04 Bridgeport Terrace Apartments	3332 Bridgeport Way W University Place, WA	2 Bd / 1 Bth	816	\$1,695	\$2.08
<b>Property Averages</b>			<b>842</b>	<b>\$1,724</b>	<b>\$2.05</b>





04.  
**LOCATION  
OVERVIEW**

# UNIVERSITY PLACE WASHINGTON

University Place, Washington is a highly desirable waterfront community located in Pierce County, just west of Tacoma along the Puget Sound shoreline. Positioned within the greater Seattle–Tacoma metro, the city benefits from strong regional connectivity while maintaining a quieter, suburban character. With a population of approximately 35,000 residents, University Place offers a balanced mix of residential neighborhoods, retail corridors, and coastal open space, making it one of the more attractive submarkets in the South Puget Sound region.

The city is widely recognized for its high quality of life, supported by above-average household incomes, strong public schools, and well-maintained infrastructure. Median household income approaches \$100,000, reflecting a stable and affluent resident base relative to state and national benchmarks. University Place's economy is primarily driven by education, retail, and local services, with many residents commuting to nearby employment hubs in Tacoma and the broader Seattle metro.

A defining feature of the community is its access to natural amenities and waterfront recreation. The city is home to the renowned Chambers Creek Regional Park, a 930-acre regional destination featuring championship golf, miles of trails, and sweeping views of Puget Sound and Mount Rainier. These recreational assets, combined with a strong sense of community and proximity to major employment centers, continue to drive demand and long-term growth in the area.

## AREA DEMOGRAPHICS

*Within 5 miles of the subject property*

**229,066**

2024 TOTAL  
POPULATION

**38.7**

MEDIAN AGE  
OF RESIDENTS

**\$480K**

MEDIAN HOME  
VALUE

**0.65%**

ANNUAL POPULATION  
GROWTH

**15,144**

TOTAL  
BUSINESSES

**50,136**

RENTER OCCUPIED  
HOUSEHOLDS

**48,904**

OWNER OCCUPIED  
HOUSEHOLDS



## CHAMBERS BAY REGIONAL PARK

One of University Place's standout features is its recreational offerings. Chambers Creek Regional Park, famous for its stunning views and home to the renowned Chambers Bay Golf Course, attracts locals and visitors alike for outdoor activities such as walking, picnicking, and enjoying waterfront vistas. The park also hosts events and gatherings throughout the year, adding to the city's vibrant recreational scene.

University Place boasts a diverse mix of businesses and industries, including retail, healthcare, education, and professional services, contributing to a stable and growing local economy. Many residents benefit from proximity to nearby employment hubs while enjoying the convenience of local amenities. Community events also play a key role in the city's appeal, fostering a strong sense of connection among residents. From farmers' markets and outdoor concerts to seasonal celebrations, these gatherings help create a vibrant and engaged community atmosphere.



**“SPECTACULAR VIEWS OF MOUNT RAINIER... WHERE DOGS WALK, PEOPLE GOLF, AND KITES AND KIDS FILL THE SUMMER SKIES.”**

*- Chambers Creek Foundation*





# **PRESTIGE CENTER**

## **BELLEVUE OFFICE**

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