



Offering Price: \$1,900,000
14 units | 1955/1972 Built
2.62 Acres Lot Size
7.57% Renovated Cap Rate

GEN VILLA APARTMENTS

12413 Bridgeport Way SW, Lakewood, WA 98399

BA | BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

» Strategic Location

The property is less than 2 miles from Joint Base Lewis-McChord, Pierce County's largest employer (54,000+ Jobs).

» Attractive Basis

Offered at \$135,714 per unit and \$179 per square foot, a new buyer can enter the investment at an attractive basis and allocate renovation funds to capture premium rent increases.

» Covered Land Play

The property sits on 2.62 acres in Lakewood, Washington, presenting future redevelopment potential as Washington State aims to increase housing density codes.

» Value-Add Potential

Current operations generate a 5.90% cap rate, with the opportunity to renovate units and increase returns to a 7.57% cap rate.

GEN VILLA APARTMENTS



EXCLUSIVE ADVISORY TEAM

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THE OPPORTUNITY



Blake Investment Advisors is pleased to announce the exclusive listing of the Gen Villa Apartments. This is a unique opportunity for a new investor to acquire a **cash-flowing 14-unit apartment community situated on 2.62 acres of land and located directly adjacent to Joint Base Lewis-McChord, Pierce County's largest employer and one of the largest military installations on the West Coast.**

Current operations at Gen Villa Apartments are stable and provide a 5.90% day-one cap rate, while offering investors the opportunity to acquire the asset at an attractive going-in basis of \$135,714 per unit and \$179 per net rentable square foot.

The opportunity exists for new ownership to execute a strategic interior renovation program, including the installation of all-in-one ventless washer/dryer combo units, dishwashers in select units, disposals, stainless steel appliances, granite countertops, updated bathroom fixtures, and luxury vinyl plank flooring in units that have not yet been renovated. There is also a bonus structure located on the far west side of the property that is slightly larger than a one-car garage. Currently used for owner storage, this space presents an opportunity for new ownership to generate additional income by renting it out for approximately \$200 per month. Through these improvements and execution, ownership can increase average rents approximately 17%, from \$1,318 per month to \$1,539 per month.

The estimated cost to complete the renovation program is approximately \$350,000. Upon stabilization, a new owner is projected to operate the property at a 7.57% cap rate and achieve a 10.74% IRR throughout the 6-year holding period. With just 1,386 units currently under construction in Pierce County – the lowest level since 2016 – the property is well-positioned to benefit from future rent growth and the next multifamily expansion cycle.

Clover Creek flows through Gen Villas, creating a serene and unique creekside living experience.



PROPERTY OVERVIEW

LOCATION

Property Name	Gen Villas
Address	12413 Bridgeport Way SW
City, State, Zip	Lakewood, WA 98499
County	Pierce
Parcel	021912-3-054

PROPERTY

Units	14
Number of Buildings	2
Year Built	1955 & 1972
Average Unit Size	758 SF
Net Rentable SF	10,609
Lot Size	2.62 Acres
Siding	Brick Facade, HardiePlank, & T-111
Windows	Mix
Roof	TPO (2022) & Composition
Metering	Separate Electric
Plumbing	Copper
Laundry	In-Unit & Common
Parking	25 Total Spots - Carport & Stalls
Heating	Baseboard & Forced Air

RESIDENTIAL UNIT SUMMARY

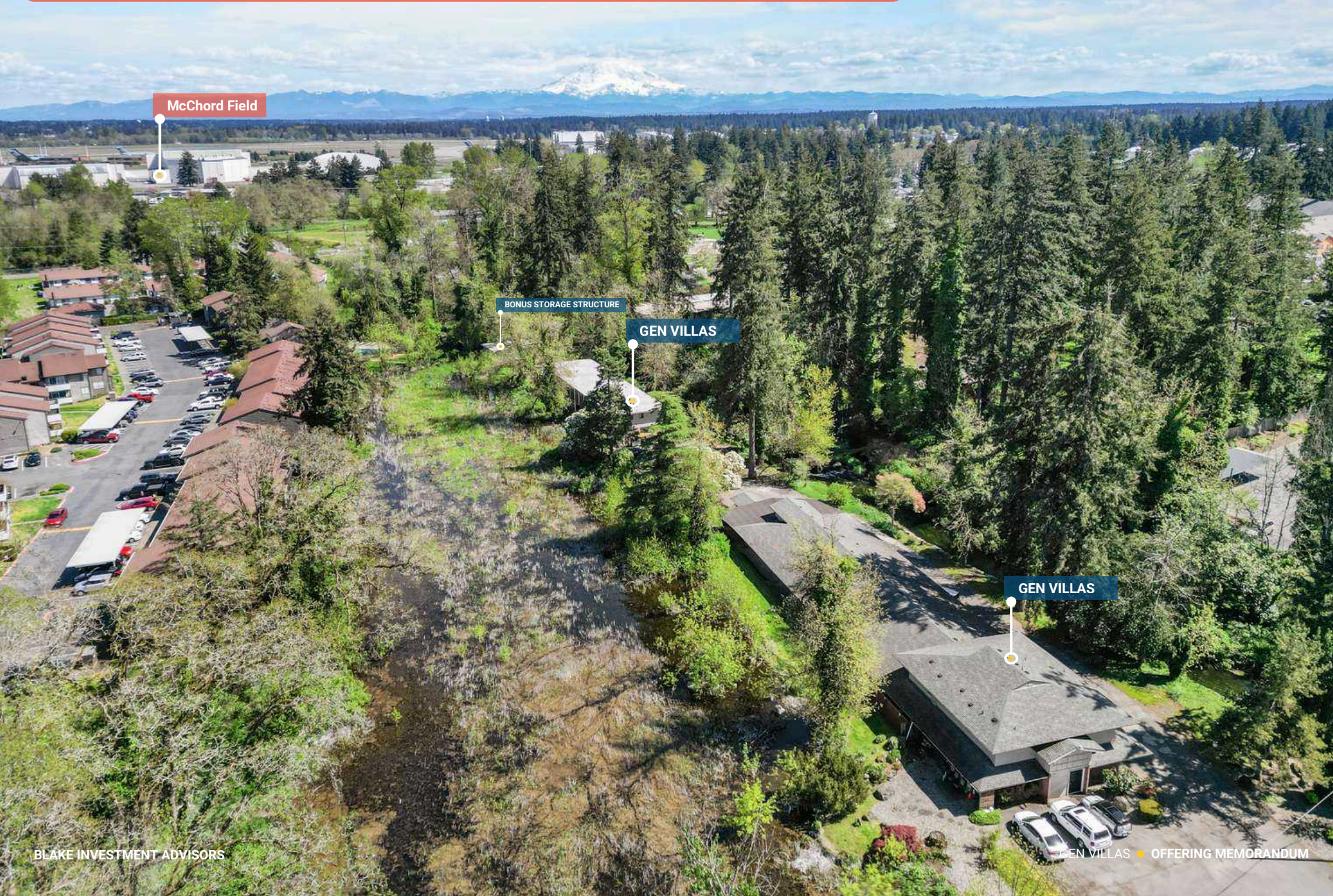
UNIT TYPE	UNITS	AVG SF	CURRENT RENT	RENO RENT
1 Bed / 1 Bath	9	609	\$1,147	\$1,358
2 Bed / 1 Bath	3	726	\$1,420	\$1,575
3 Bed / 1 Bath	1	926	\$1,570	\$1,875
4 Bed / 3 Bath	1	1,600	\$2,300	\$2,700
TOTAL/AVERAGE	14	758	\$1,318	\$1,539

PROPERTY DESCRIPTION

Gen Villa Apartments is a 14-unit apartment community situated on 2.62 acres of land in a serene creek-side setting surrounded by lush greenery in Lakewood, Washington. The property consists of two separate buildings: a 6-unit building located at the front of the property, originally constructed in 1955, and an 8-unit building situated at the rear of the property, built in 1972. The front building features horizontal lap siding above a brick veneer façade, while the rear building is finished with T-111 siding above a matching brick veneer façade. The front building is topped with a composition shingle roof, while the rear building features a newer TPO roof that was replaced in 2022. Boasting a diverse unit mix, the property features a spacious 1,600 square foot four-bedroom, three-bathroom unit, a 926 square foot three-bedroom, one-bathroom unit, three two-bedroom, one-bathroom units averaging 726 square feet, and nine one-bedroom, one-bathroom apartments that are 609 square feet on average. Seven units at the property have been updated to a similar finish level as photographed in Unit 5, featuring luxury vinyl plank flooring, fresh interior paint, and newer kitchen appliances and cabinetry. Additionally, Units 1, 2, and 4 include in-unit washer and dryer stacks, while the remaining units benefit from access to an on-site community laundry facility. Units that have not been updated are heated by electric baseboard heaters, while select renovated units feature more efficient electric forced-air Cadet heating systems. Residents benefit from an ample supply of off-street parking, including 6 carports and 3 surface parking stalls serving the front building, as well as an additional 16 surface parking stalls designated for the rear building. Plumbing lines inside the apartments have been seen as copper, and electricity is separately metered. In addition to the two buildings with residential units, there is a third structure at the far west side of the property, which is slightly larger than a one-car garage and is used as owner storage.



The Gen Villa Apartments sits on a 114,127 square foot lot just 1.5 miles from Pierce County's largest employer, Joint Base Lewis-McChord.





LAKESWOOD SUBMARKET

Located just south of Tacoma in the heart of Pierce County, Lakewood has emerged as one of the Puget Sound region's most important workforce housing and commuter markets. The city benefits from immediate access to Interstate 5, State Route 512, and major regional transportation corridors, allowing residents convenient connectivity to Tacoma, Seattle, Olympia, and the broader South Sound employment base. **Lakewood's strategic location adjacent to Joint Base Lewis-McChord (JBLM), the largest employer in Pierce County, continues to provide a stable and diverse renter pool driven by military personnel, civilian employees, healthcare workers, and logistics professionals.**

Lakewood offers residents a balanced mix of urban convenience and outdoor recreation, with numerous retail centers, restaurants, parks, and waterfront amenities located throughout the city. **The area is home to attractions such as American Lake, Fort Steilacoom Park, and the expanding Sounder commuter rail corridor, which provides regional transit access throughout the Puget Sound.** Residents also benefit from proximity to major retail destinations, healthcare facilities, and educational institutions, further strengthening Lakewood's long-term desirability as a residential community.

Over the past several years, Lakewood has experienced increasing investor interest as multifamily fundamentals throughout the South Sound continue to strengthen. Compared to neighboring Seattle and King County submarkets, Lakewood offers investors a more attainable acquisition basis while still benefiting from strong population growth, limited housing supply, and expanding regional infrastructure investment. With continued demand generated by JBLM, Tacoma's employment centers, and the broader Puget Sound economy, Lakewood is well-positioned for long-term rent growth and sustained multifamily investment performance.

JOINT BASE LEWIS-MCCHORD: ECONOMIC DRIVER

Joint Base Lewis-McChord (“JBLM”) is **one of the largest and most strategically important military installations in the United States, serving as a major economic engine throughout the South Puget Sound region.** Located just minutes from the property, JBLM supports an on-base population exceeding 100,000 people, including active-duty military personnel, civilian employees, contractors, and military families. **The installation is widely recognized as the largest employer in Pierce County and one of the largest employment centers in Washington State, supporting approximately 57,640 jobs and generating an estimated \$3.9 billion in annual economic impact within Pierce County alone.** JBLM continues to receive substantial federal investment and long-term infrastructure funding due to its critical role as a power projection platform for the Pacific theater. The base is home to several major Army and Air Force commands, including I Corps, the 7th Infantry Division, and the 62nd Airlift Wing, supporting thousands of military personnel rotating through the region on an ongoing basis. **Recent regional economic studies estimate JBLM’s broader economic impact throughout Washington State between approximately \$12 billion and \$15 billion annually, reinforcing the installation’s significance as a long-term driver of employment, housing demand, and regional economic stability.**

In addition to its direct employment impact, JBLM contributes billions annually toward local housing, retail spending, healthcare, education, and infrastructure investment throughout the South Sound region. According to JBLM economic reports, the installation generates more than \$560 million annually in rental housing demand alone, creating a strong and stable renter base for nearby multifamily properties. **The property’s location approximately 1.5 miles from the McChord Air Force Base entrance positions a new investor to benefit from one of the strongest and most recession-resistant demand drivers in the Pacific Northwest.**



PHOTOS

EXTERIORS



PHOTOS

EXTERIORS



PHOTOS

INTERIORS - UNIT 5



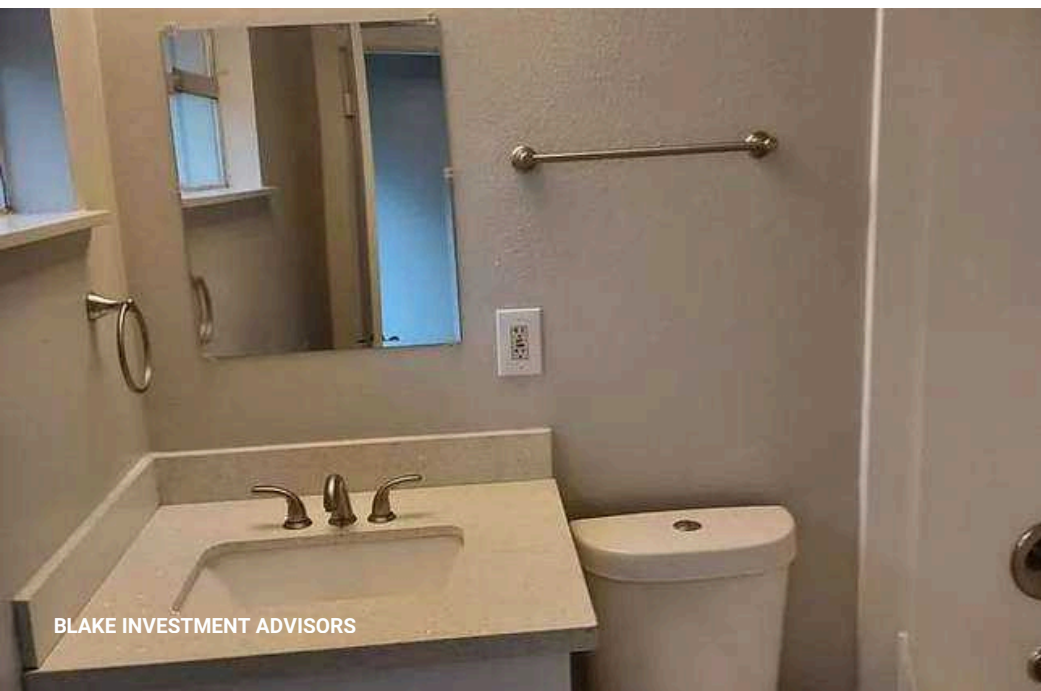
PHOTOS

INTERIORS - UNIT 5



PHOTOS

INTERIORS - UNIT 12



PHOTOS

INTERIORS - UNIT 9



GEN VILLA APARTMENTS

RENT ROLL



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UNIT	UNIT TYPE	UNIT SF	CURRENT			RENOVATED		
			RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	4/3	1,600	\$2,300	\$1.44	\$27,600	\$2,700	\$1.69	\$32,400
2	2/1	726	\$1,350	\$1.86	\$16,200	\$1,575	\$2.17	\$18,900
3	2/1	726	\$1,485	\$2.05	\$17,820	\$1,575	\$2.17	\$18,900
4	2/1	726	\$1,425	\$1.96	\$17,100	\$1,575	\$2.17	\$18,900
5	3/1	920	\$1,570	\$1.71	\$18,840	\$1,875	\$2.04	\$22,500
6	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
7	1/1	576	\$1,070	\$1.86	\$12,840	\$1,350	\$2.34	\$16,200
8	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
9	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
10	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
11	1/1	726	\$1,150	\$1.58	\$13,800	\$1,400	\$1.93	\$16,800
12	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
13	1/1	726	\$1,200	\$1.65	\$14,400	\$1,400	\$1.93	\$16,800
14	1/1	576	\$1,150	\$2.00	\$13,800	\$1,350	\$2.34	\$16,200
TOTAL/AVG		758 SF	\$18,450	\$1.86	\$221,400	\$21,550	\$2.18	\$258,600

INCOME & EXPENSE ANALYSIS

GEN VILLA APARTMENTS

PROPERTY DETAILS	
Units	14
Year Built	1955/1972
NRSF	10,609
Average Unit Size	758 SF
Vacancy	5%
Price	\$1,900,000
Price/Unit	\$135,714
Price/Foot	\$179
In-Place Cap Rate	5.90%
Reno Cap Rate	7.57%
PROPOSED LOAN	
*Down Payment	\$1,027,350
Loan Amount	\$1,235,000
Down Payment Percentage	35%
Ammortization	10 - 1 YR
Interest Rate	6.00%
Monthly Debt Service	\$6,175
Annual Debt Service	\$74,100

**Down Payment includes a \$350K renovation budget. A smaller down payment of approx. \$675,000 can meet DSCR requirements and close the loan. Buyer to verify.*

INCOME	CURRENT	RENOVATED
Scheduled Market Rent	\$221,400	\$258,600
Less: Vacancy	(\$11,070)	(\$12,930)
Net Rental Income	\$210,330	\$245,670
Plus: Utility Fee Income	\$15,107	\$15,107
Plus: Storage Income	\$0	\$2,400
Plus: Miscellaneous Income	\$418	\$418
Total Operating Income (EGI)	\$225,855	\$263,595
EXPENSES		
Administration	\$883	\$883
Advertising & Promotion	\$592	\$592
Payroll	\$1,200	\$8,400
Repair & Maintenance	\$18,644	\$18,644
Utilities	\$27,390	\$27,390
Management Fees	\$14,470	\$13,180
Contracted Services	\$7,749	\$7,749
Insurance	\$11,770	\$11,770
Real Estate Taxes	\$26,305	\$26,305
Replacement Reserves	\$3,500	\$3,500
Unit Turn	\$1,260	\$1,260
Total Expenses	\$113,763	\$119,673
Expenses per Unit	\$8,126	\$8,548
NET OPERATING INCOME	\$112,092	\$143,992
Less: Debt Service	(\$74,100)	(\$74,100)
Projected Net Cash Flow	\$37,992	\$69,822
Cash-on-Cash Return	3.70%	6.80%
Debt Service Coverage Ratio	1.51	1.94
Capitalization Rate	5.90%	7.57%

NOTES TO PROFORMA - CURRENT INCOME & EXPENSES

GEN VILLA APARTMENTS

INCOME

Scheduled Market Rent	This scenario represents a year of operations with the current in-place leases. All units are currently occupied.
Less: Vacancy	5.00% of scheduled market rent
Plus: Utility Fee Income	2025 total for water, sewer, and garbage reimbursements
Plus: Storage Income	Current ownership use the storage building as owner-storage
Plus: Miscellaneous Income	2025 total for deposit collections
Total Operating Income (EGI)	Scheduled market rent less vacancy factor and plus other income

EXPENSES

Administration	2025 total
Advertising & Promotion	2025 total
Payroll	2025 total
Repair & Maintenance	2025 total
Utilities	2025 total
Management Fee	2025 total
Contracted Services	2025 total for landscaping & pest control
Insurance	2025 annual premium minus flood coverage
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	2025 total

NOTES TO PROFORMA - RENOVATED INCOME & EXPENSES

GEN VILLA APARTMENTS

INCOME

Scheduled Market Rent	This scenario represents a year of operations after renovations are complete and market rents are achieved. See The Opportunity for more.
Less: Vacancy	5.00% of scheduled market rent
Plus: Utility Fee Income	2025 total for water, sewer, and garbage reimbursements
Plus: Storage Income	Proforma - \$200 per month
Plus: Miscellaneous Income	2025 total for deposit collections
Total Operating Income (EGI)	Scheduled market rent less vacancy factor and plus other income

EXPENSES

Administration	2025 total
Advertising & Promotion	2025 total
Payroll	Proforma - \$50 per unit, per month
Repair & Maintenance	2025 total
Utilities	2025 total
Management Fee	Proforma - 5.00% of total operating income
Contracted Services	2025 total for landscaping & pest control
Insurance	2025 annual premium minus flood coverage
Real Estate Taxes	2025 tax assessment
Replacement Reserves	\$250 per unit
Unit Turn	2025 total

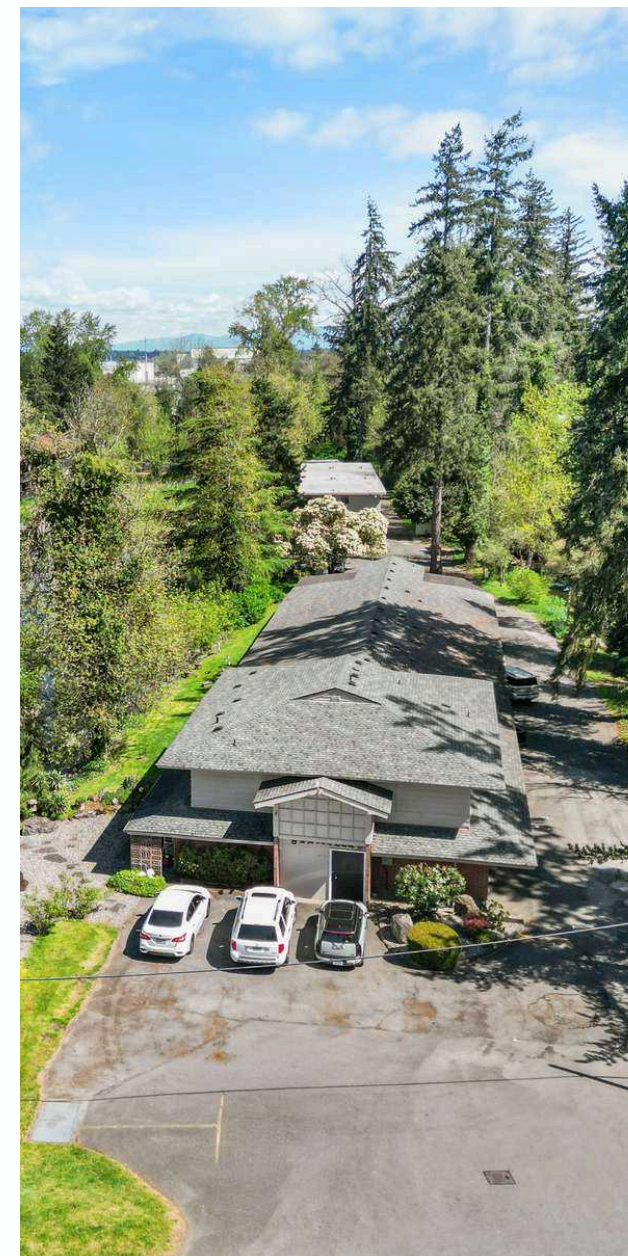
6-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS

End of Year 1 Income	The End of Year 1 gross income assumes that 33% of the gross market renovated income has been achieved
End of Year 2 Income	The End of Year 2 gross income assumes that 66% of the gross market renovated income has been achieved
End of Year 3 Income	The End of Year 3 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 3. 3.5% rent growth is applied to the gross income starting in year 4. A 2.5% escalator has been applied to the expenses and starts at the beginning of year 1.

6 YEAR DISCOUNTED CASH FLOW

GEN VILLA APARTMENTS

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6
INCOME						
Scheduled Market Rent	\$233,676	\$245,952	\$258,600	\$267,651	\$277,019	\$286,714
Less: Vacancy	(\$11,684)	(\$12,298)	(\$12,930)	(\$13,383)	(\$13,851)	(\$14,336)
Net Rental Income	\$221,992	\$233,654	\$245,670	\$254,268	\$263,168	\$272,379
Plus: Utility Billback Income	\$15,107	\$15,409	\$15,717	\$16,032	\$16,352	\$16,679
Plus: Storage Income	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650
Plus: Miscellaneous Income	\$418	\$435	\$435	\$444	\$452	\$462
Total Operating Income (EGI)	\$239,917	\$251,938	\$264,319	\$273,291	\$282,570	\$292,169
EXPENSES						
Administration	\$883	\$905	\$928	\$951	\$975	\$999
Advertising & Promotion	\$592	\$607	\$622	\$638	\$653	\$670
Payroll	\$8,400	\$8,610	\$8,825	\$9,046	\$9,272	\$9,504
Repair & Maintenance	\$18,644	\$19,110	\$19,588	\$20,078	\$20,579	\$21,094
Utilities	\$27,390	\$28,075	\$28,777	\$29,496	\$30,233	\$30,989
Management Fees	\$13,180	\$13,509	\$13,847	\$14,193	\$14,548	\$14,912
Contracted Services	\$7,749	\$7,943	\$8,147	\$8,345	\$8,553	\$8,767
Insurance	\$11,770	\$12,005	\$12,246	\$12,490	\$12,740	\$12,995
Real Estate Taxes	\$26,305	\$26,963	\$27,637	\$28,328	\$29,036	\$29,762
Replacement Reserves	\$3,500	\$3,588	\$3,667	\$3,769	\$3,863	\$3,960
Unit Turns	\$1,260	\$1,292	\$1,324	\$1,357	\$1,391	\$1,426
Total Expenses	\$119,673	\$122,606	\$125,611	\$128,690	\$131,845	\$135,077
NET OPERATING INCOME	\$120,224	\$129,332	\$138,708	\$144,601	\$150,726	\$157,092
Purchase Price	\$1,900,000					
Capital Improvements	(\$350,000)					
Reversion Proceeds						\$2,630,918
Cash Flow Before Debt	(\$2,250,000)	\$120,224	\$129,332	\$138,708	\$144,601	\$150,726
Mortgages	\$1,235,000					
Principal	(\$0)	(\$0)	(\$17,538)	(\$18,620)	(\$19,769)	(\$20,988)
Interest	(\$74,100)	(\$74,100)	(\$73,623)	(\$72,541)	(\$71,393)	(\$70,173)
Cash Flow After Debt Service	\$46,144	\$55,232	\$47,547	\$53,439	\$59,564	\$2,696,849
Cap Rate	6.33%	6.81%	7.30%	7.61%	7.93%	6.98%
Levered IRR	-12.86%	3.53%	7.31%	9.12%	10.13%	10.74%



YIELD SCHEDULE

RESIDUAL CALCULATIONS

	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	
Net Operating Income	\$120,244	\$129,332	\$138,708	\$144,601	\$150,726	\$157,092	
Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Residual Value	\$2,156,000	\$2,312,000	\$2,410,000	\$2,512,000	\$2,618,000	\$2,728,000	
SALES COSTS							
Commission	4.00%						
Escrow	0.40%						
WA State Excise Tax							
(Total Closing Costs)							
Net Residual	\$2,084,086	\$2,233,222	\$2,326,910	\$2,424,422	\$2,525,758	\$2,630,918	
(Outstanding Debt)	(\$1,235,000)	(\$1,235,000)	(\$1,217,462)	(\$1,198,841)	(\$1,179,073)	(\$1,158,085)	
Net Capital Proceeds	\$849,086	\$998,222	\$1,109,448	\$1,225,581	\$1,346,685	\$1,472,833	
<i>Gross Residual Price/Unit</i>	<i>\$154,000</i>	<i>\$165,143</i>	<i>\$172,143</i>	<i>\$179,429</i>	<i>\$187,000</i>	<i>\$194,857</i>	
Annual Residual Appreciation	13.5%	7.2%	4.2%	4.2%	4.2%	4.2%	

CASH YIELDS

Holding Period

	INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	IRR
Year 1	(\$2,250,000)	\$2,204,330	\$0	\$0	\$0	\$0	\$0	-2.03%
Year 2	(\$2,250,000)	\$120,244	\$2,362,554	\$0	\$0	\$0	\$0	5.18%
Year 3	(\$2,250,000)	\$120,244	\$129,332	\$2,465,618	\$0	\$0	\$0	6.80%
Year 4	(\$2,250,000)	\$120,244	\$129,332	\$138,708	\$2,569,023	\$0	\$0	7.62%
Year 5	(\$2,250,000)	\$120,244	\$129,332	\$138,708	\$144,601	\$2,676,484	\$0	8.11%
Year 6	(\$2,250,000)	\$120,244	\$129,332	\$138,708	\$144,601	\$150,726	\$2,788,010	8.43%

LEVERAGED YIELDS

Holding Period

								IRR
Year 1	(\$1,027,350)	\$895,230	\$0	\$0	\$0	\$0	\$0	-12.86%
Year 2	(\$1,027,350)	\$46,144	\$1,053,454	\$0	\$0	\$0	\$0	3.53%
Year 3	(\$1,027,350)	\$46,144	\$55,232	\$1,156,995	\$0	\$0	\$0	7.31%
Year 4	(\$1,027,350)	\$46,144	\$55,232	\$47,547	\$1,279,020	\$0	\$0	9.12%
Year 5	(\$1,027,350)	\$46,144	\$55,232	\$47,547	\$53,439	\$1,406,250	\$0	10.13%
Year 6	(\$1,027,350)	\$46,144	\$55,232	\$47,547	\$53,439	\$59,564	\$1,538,764	10.74%

SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
Gen Villas	Lakewood	TBD	\$1,900,000	1955/1972	14	10,609	\$179	\$135,714	5.90%
Cascade Apartments	Lakewood	10/14/2025	\$1,855,000	1965	14	7,296	\$254	\$132,500	6.50%
Esquire Apartments	Puyallup	2/19/2026	\$3,300,000	1968	23	17,098	\$193	\$143,478	7.10%
Grand Cedars	Lakewood	1/29/2026	\$3,700,000	1969	29	18,317	\$202	\$127,586	6.90%
Meadowbrook	Lakewood	1/20/2026	\$6,000,000	1978	48	31,414	\$191	\$125,000	5.50%
Wonderland Apartments	Lakewood	6/11/2025	\$1,400,000	1942	11	9,396	\$149	\$127,273	-
Bryn Mar Apartments	Tacoma	8/25/2025	\$4,575,000	1971	36	26,754	\$171	\$127,083	5.75%
Total/Average			\$3,471,667	1966	27	18,379	\$193	\$130,487	6.35%



1
Cascade Apartments



2
Esquire Apartments



3
Grand Cedars



4
Meadowbrook



5
Wonderland Apartments

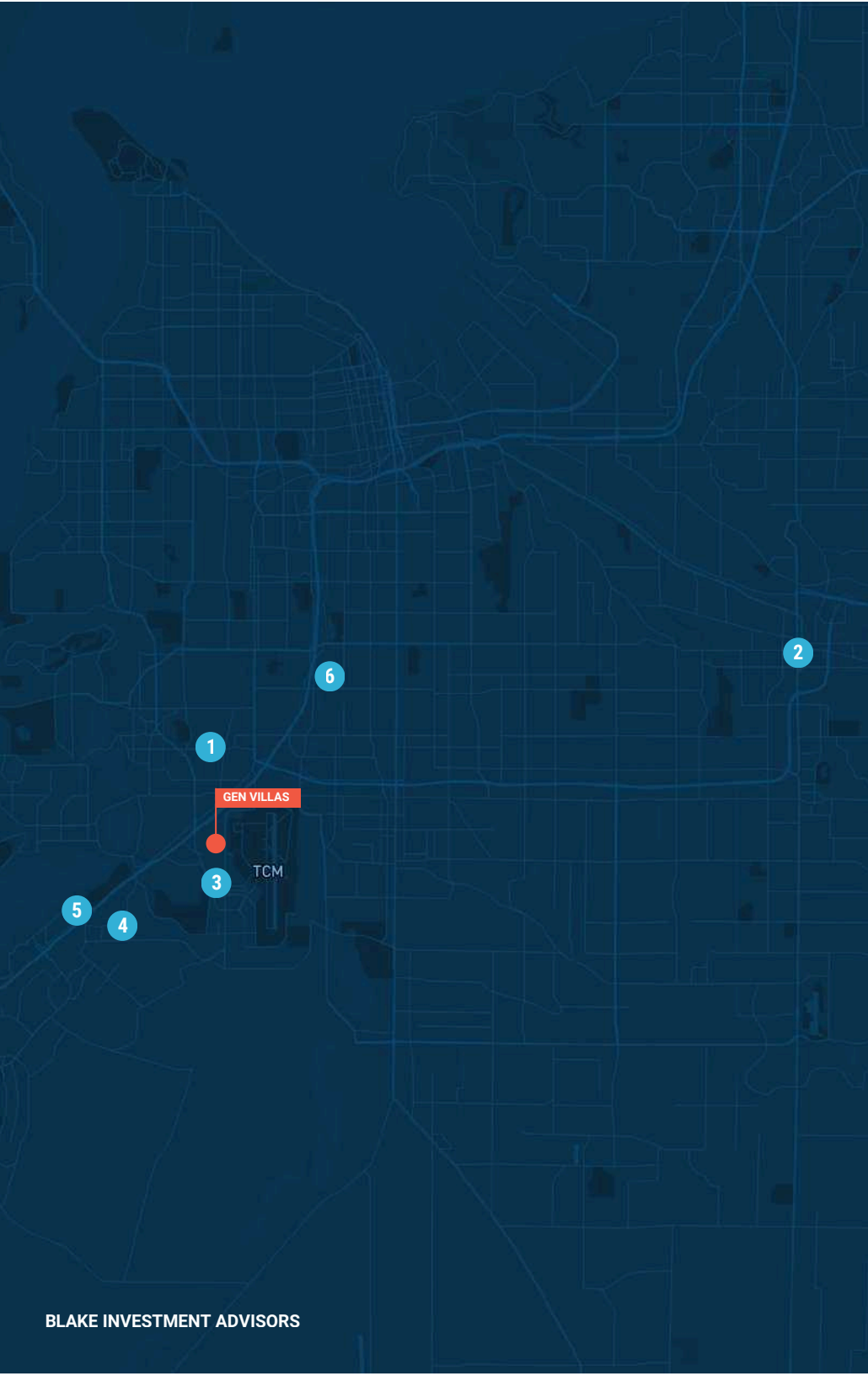


6
Bryn Mar Apartments

SALE COMPARABLE MAP

PROPERTY

- 1 Cascade Apartments**
4425 Pacific St SW, Lakewood, WA
- 2 Esquire Apartments**
344 7th St SE, Puyallup, WA
- 3 Grand Cedars**
5226 Chicago Ave SW, Lakewood, WA
- 4 Meadowbrook**
7515 146th St SW, Lakewood, WA
- 5 Wonderland Apartments**
14402 Washington Ave SW, Lakewood, WA
- 6 Bryn Mar Apartments**
1721 S 82nd St, Tacoma, WA



RENT COMPARABLES

ONE BEDROOMS - Renovated with In-Unit Laundry

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Gen Villas (Current Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	609	\$1,147	\$1.88
Gen Villas (Market Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	609	\$1,358	\$2.23
Whispering Firs	5501 Chicago Ave SW	Lakewood	1968	562	\$1,300	\$2.31
Grand Cedars	5226 Chicago Ave SW	Lakewood	1969	535	\$1,295	\$2.42
Rainier Terrace	4102 108 th St SW	Lakewood	1977	530	\$1,300	\$2.45
Hidden Lakes	5419 110 th St SW	Lakewood	1975	600	\$1,375	\$2.29
Averages			1972	557	\$1,318	\$2.40

TWO BEDROOMS - Renovated with In-Unit Laundry

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Gen Villas (Current Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	726	\$1,420	\$1.96
Gen Villas (Market Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	726	\$1,575	\$2.17
McCord Tudor Haus	5506 Chicago Ave SW	Lakewood	1983	690	\$1,495	\$2.17
Whispering Firs	5501 Chicago Ave SW	Lakewood	1969	768	\$1,495	\$1.95
Chicago Apartments	5110 Chicago Ave SW	Lakewood	1977	750	\$1,575	\$2.10
Averages			1976	736	\$1,522	\$2.07

RENT COMPARABLES

THREE BEDROOMS - Renovated with In-Unit Laundry

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Gen Villas (Current Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	926	\$1,570	\$1.70
Gen Villas (Market Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	926	\$1,875	\$2.02
Hidden Lakes	5419 110 th St SW	Lakewood	1975	1,100	\$1,985	\$1.80
Rainier Terrace	6824 150 th St SW	Lakewood	1965	1,125	\$1,895	\$1.68
Averages			1970	1,113	\$1,940	\$1.74

FOUR BEDROOMS - Renovated with In-Unit Laundry

PROPERTY	ADDRESS	NEIGHBORHOOD	YEAR BUILT	UNIT SF	RENT	RENT/SF
Gen Villas (Current Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	1,600	\$2,300	\$1.44
Gen Villas (Market Rent)	12413 Bridgeport Way SW	Lakewood	1955/1972	1,600	\$2,700	\$1.69
Rental House	5414 111 th St SW	Lakewood	1957	1,200	\$2,900	\$2.42
Rental House	16801 10 th Ave E	Spanaway	1971	1,874	\$3,100	\$1.65
Townhouse	4033 S Junett St	South Tacoma	2011	1972	\$2,850	\$1.45
Averages			1980	1,682	\$2,950	\$1.84

GEN VILLA APARTMENTS

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BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

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