

HARBOR VIEW

OFFERING MEMORANDUM

Opportunity to acquire a 16-unit multifamily community ideally situated in Tacoma, WA.

2902 NORTH CARR ST, TACOMA, WA 98403

 **Kidder
Mathews**

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*Exclusively
listed by*

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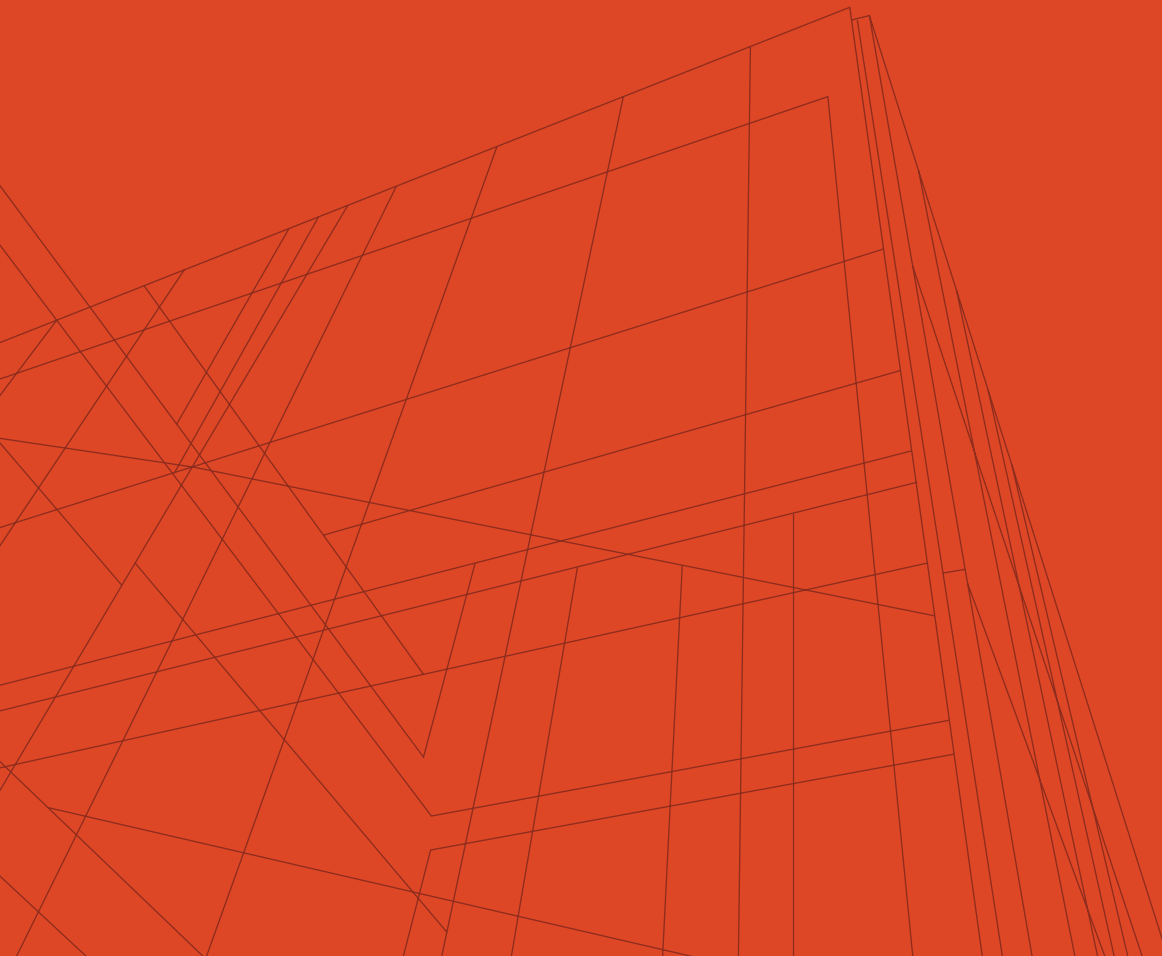
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**EXECUTIVE
SUMMARY**

Kidder Mathews is pleased to present the exclusive listing for Harbor View Apartments, a 16-unit multifamily community ideally situated at 2902 North Carr Street in Tacoma, WA.

Built in 1968 and positioned on the corner of Carr Street and N 30th Avenue, Harbor View Apartments occupies one of Old Town Tacoma's most coveted residential addresses. The property's strategic location places residents at the heart of one of Tacoma's most vibrant and historically rich neighborhoods, with immediate access to the boutique shops, acclaimed restaurants, and waterfront amenities that define the Old Town experience. 6 of the 18 units have been recently renovated with modern finishes and in-unit washer & dryer. Many of the units enjoy sweeping water views of Commencement Bay.

The property features a desirable unit mix of eight one-bedroom homes averaging 722 square feet and eight two-bedroom homes averaging 925 square feet, providing a well-balanced offering that appeals to a broad spectrum of renters. Currently 100% occupied, Harbor View demonstrates the enduring and consistent rental demand that characterizes well-located assets in supply-constrained submarkets. With in-place rents of approximately \$24,400 per month against a market rent potential of approximately \$30,000 per month, the property presents a compelling value-add opportunity with nearly \$5,600 per month in proven rent upside through a thoughtful interior modernization program.

The vintage character and classic construction of Harbor View, combined with its irreplaceable waterfront-adjacent location, creates an asset profile that stands apart from the broader Tacoma multifamily market. For the long term investor seeking a generational hold with rent growth potential, a high-quality renter profile, and a location that will only appreciate in desirability over time, Harbor View Apartments represents a rare and exceptional opportunity.

We invite you to review the offering materials for Harbor View Apartments. Please contact Austin Kelley and Ted Sipila, CCIM for additional information or to schedule a tour.



OFFER REQUIREMENT

The purchaser of Harbor View Apartments is responsible for presenting sellers with proposed terms and conditions for the transfer of ownership. All offers must be submitted to listing brokers and must include the following terms and information.

Purchase Price

Earnest money deposit, including non-refundable portion and timing of deposits

Timing for due diligence and post diligence closing period

Source of funds for acquisition

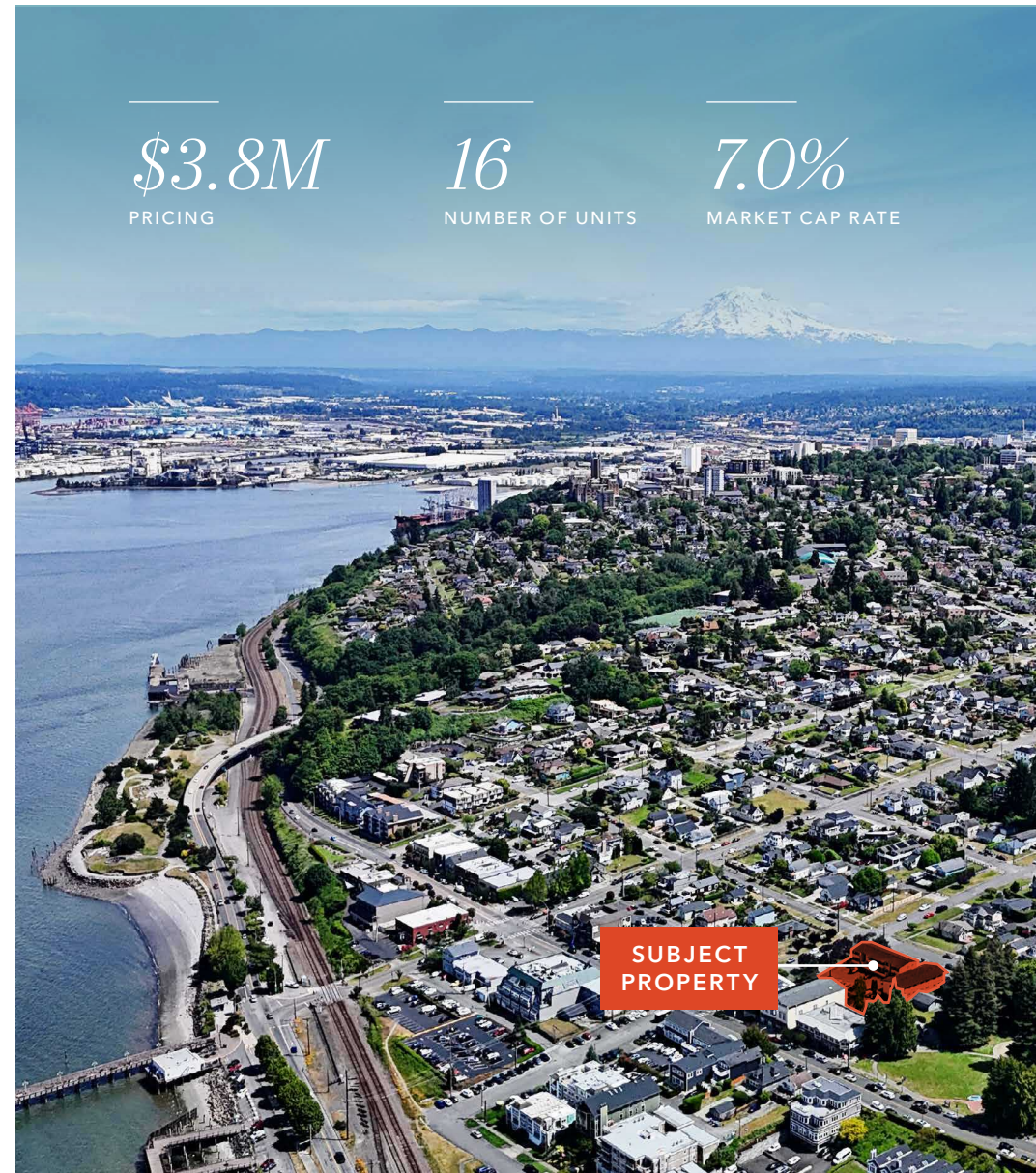
EXECUTIVE SUMMARY

Property Overview

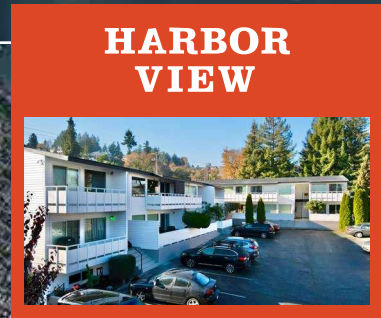
ADDRESS	2902 North Carr St, Tacoma, WA 98403
PARCEL NUMBER	8910001030
NO OF UNITS	16
NET RENTABLE SF	13,176 SF
SITE AREA	18,000 SF / 0.41 AC
YEAR BUILT	1968 / Effective 1195
PARKING	24 on-site/street parking available
LAUNDRY	In-unit
ROOF	Flat composition (new)
FOUNDATION	Reinforced concrete slab
EXTERIOR	Wood siding
HEATING	Baseboard
ELECTRICAL	Copper (GE Panels)
PLUMBING	Mixed materials

Unit Mix

Type	SF	# of Units	Avg In-Place Rent	\$ / SF	Market Rent	\$ / SF
1x1	722	8	\$1,392	\$1.93	\$1,695	\$2.35
2x1	925	8	\$1,662	\$1.80	\$2,095	\$2.26
Total/Avg	823.5	16	\$1,527	\$1.85	\$1,895	\$2.30



EXECUTIVE SUMMARY



WESTGATE NORTH SHOPPING CENTER

SAFeway	ANYTIME FITNESS	Round Table
CHASE	Starbucks	WELLS FARGO
BOYS & GIRLS CLUBS OF AMERICA	TACO BELL	THE UPS STORE

UNIVERSITY OF PUGET SOUND

DR. DOLORES SILAS HIGH SCHOOL

MULTICARE TACOMA GENERAL HOSPITAL

WRIGHT PARK

HIGHLAND HILL SHOPPING CTR

WinCo FOODS	petco	PANDA EXPRESS
Firestone	LAIFITNESS.	BEICU

TACOMA CENTRAL

Walmart	McDonald's	Target
PETSMART	DOLLAR TREE	SALLY BEAUTY
Office DEPOT	Starbucks	IHOPE

SAFeway

TACOMA

ST JOSEPH MEDICAL CENTER

16

Fred Meyer

FOSS HIGH SCHOOL

LOWE'S

ALLENMORE GOLF COURSE

UNIVERSITY OF WASHINGTON

Starbucks	THE JOINTS	HARMON BREWING
ZEES PIZZA	SUBWAY	Abella

TACOMA DOME

THE HOME DEPOT



EXECUTIVE SUMMARY



SOUNDVIEW
DENTAL ARTS



OLD TOWNE
PARK



**HARBOR
VIEW**



INVESTMENT HIGHLIGHTS

IRREPLACEABLE OLD TOWN TACOMA LOCATION

Positioned on the corner of Carr Street and N 30th Avenue, Harbor View Apartments occupies one of Old Town Tacoma's most coveted residential addresses. Residents enjoy immediate walkability to boutique shops, acclaimed restaurants, and waterfront amenities that define the Old Town experience - with select units offering sweeping water views of Commencement Bay.

COMPELLING VALUE-ADD UPSIDE WITH CLEAR EXECUTION PATH

In-place rents of \$24,431 per month trail market rents of \$30,302 per month - representing nearly \$5,871 in monthly under-rented income and a 24% rental upside opportunity. New ownership can seamlessly continue the in-place renovation program across the remaining 12 unrenovated units, with the addition of in-unit washer and dryer installations - a premium amenity already demonstrated in select units that is expected to further support rent growth and resident retention.

100% OCCUPIED – PROVEN AND CONSISTENT DEMAND

Harbor View is currently 100% occupied, demonstrating the enduring rental demand that characterizes well-located assets in supply-constrained submarkets. The property's desirable unit mix of eight one-bedroom homes averaging 722 SF and eight two-bedroom homes averaging 925 SF appeals to a broad spectrum of renters and supports stable, long-term occupancy.

GENERATIONAL HOLD ASSET IN A SUPPLY-CONSTRAINED MARKET

The vintage character, classic construction, and irreplaceable waterfront-adjacent location of Harbor View create an asset profile that stands apart from the broader Tacoma multifamily market. For the long-term investor seeking sustained rent growth potential, a high-quality renter profile, and a location that will only appreciate in desirability over time - this is a rare and exceptional opportunity.

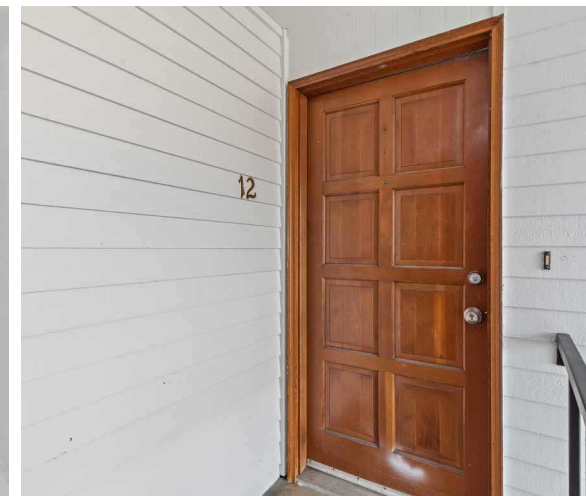
EXTERIOR PHOTOS



INTERIOR PHOTOS



The subject photos represents roughly 33% of the units. On turns, ownership is replacing the flooring with new LVP, new quartz counter tops, new cabinet boxes and/or repainting existing, inserting washer / dryers, new paint and lighting, stainless steel appliance package.



VALUATION

INCOME	Current	Per Unit	Market	Per Unit
Monthly Rental Income	\$24,431	\$1,527	\$30,320	\$1,895
Total Scheduled Annual Income	\$293,172	\$18,323	\$363,840	\$22,740
Utility Bill-back	\$15,494	\$968	\$19,396	\$1,212
Other Income	\$8,000	\$500	\$6,000	\$375
Gross Potential Income	\$316,666	\$19,792	\$389,236	\$24,327
Vacancy (5%)	(\$15,833)	(\$990)	(\$19,462)	(\$1,216)
Effective Gross Income (EGI)	\$300,833	\$18,802	\$369,774	\$23,111
EXPENSES				
Real Estate Taxes	\$27,817	\$1,739	\$28,000	\$1,750
Insurance	\$7,351	\$459	\$7,351	\$459
Utilities	\$22,819	\$1,426	\$22,819	\$1,426
Repairs and Maintenance	\$11,180	\$699	\$12,000	\$750
Management Fee (5%)	\$15,042	\$940	\$18,489	\$1,156
Payroll	\$14,213	\$888	\$8,000	\$500
Total Operating Expenses	\$98,422	\$6,151	\$96,659	\$6,041
Replacement Reserves	\$4,000	\$250	\$4,000	\$250
Net Operating Income	\$198,411		\$269,116	
Cap Rate	5.2%		7.1%	
Value	\$3,800,000	\$237,500		

Notes & Assumptions

CURRENT OPERATIONS

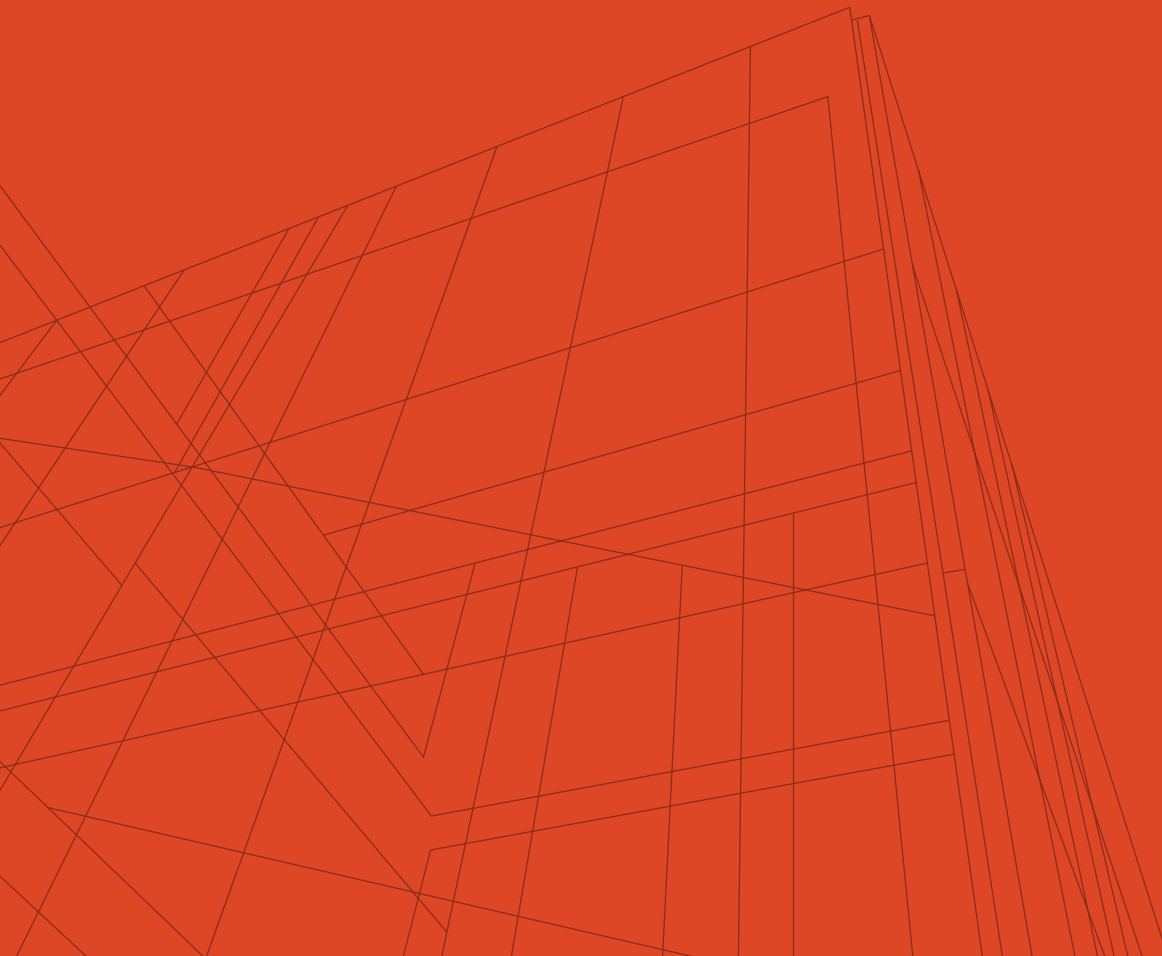
For underwriting, we annualized all current leases at the property. Utility recapture is set to trailing amounts and other income has been adjusted to market averages.

All expense assumptions are based on trailing operations. Taxes have been adjusted to 2026 amounts.

PROFORMA OPERATIONS

For underwriting, we are assuming all the units are achieving post-renovated market rents. We are using lease rates of \$1,695 for the 1-bedroom units and \$2,095 for the 2-bedroom units. Utility recapture has been adjusted to 85%.

Repairs and maintenance and payroll have been adjusted to market adjusted to reflect expected operations post-renovation work.



COMPARABLES



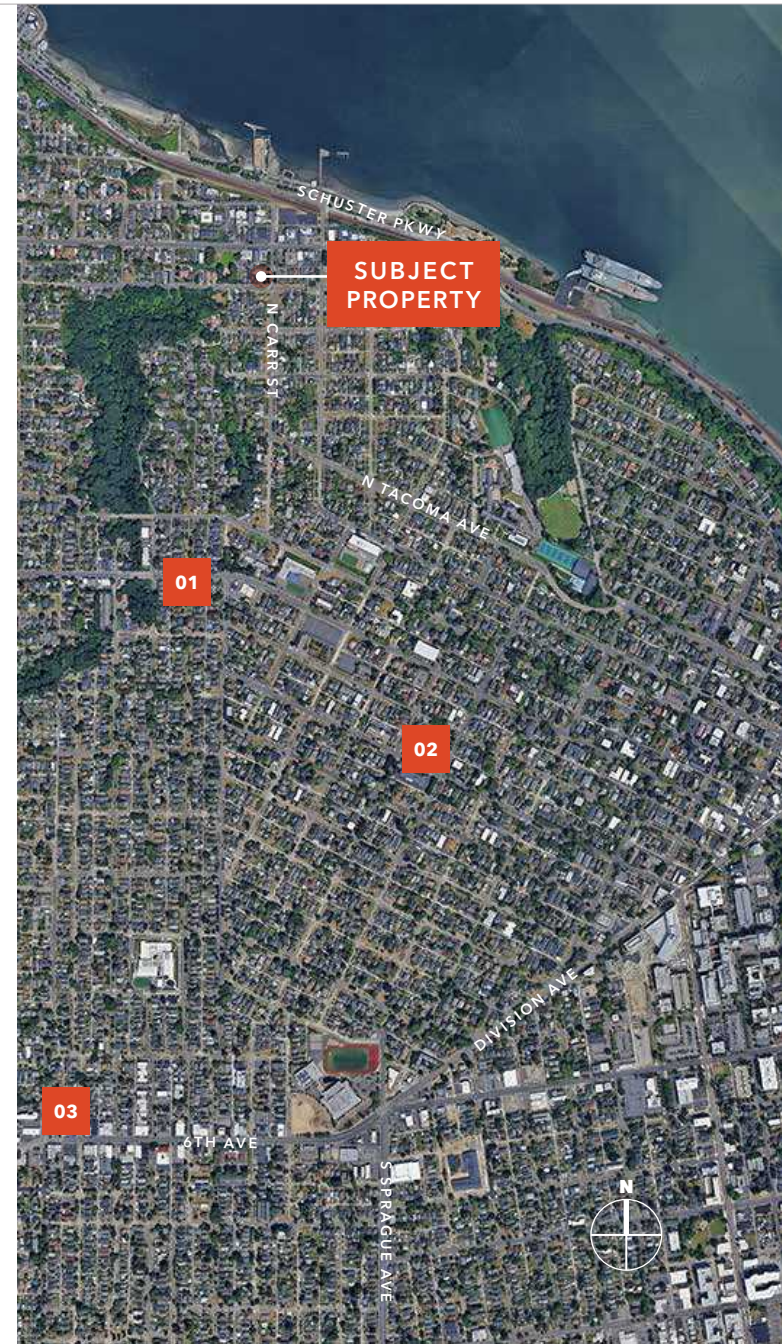
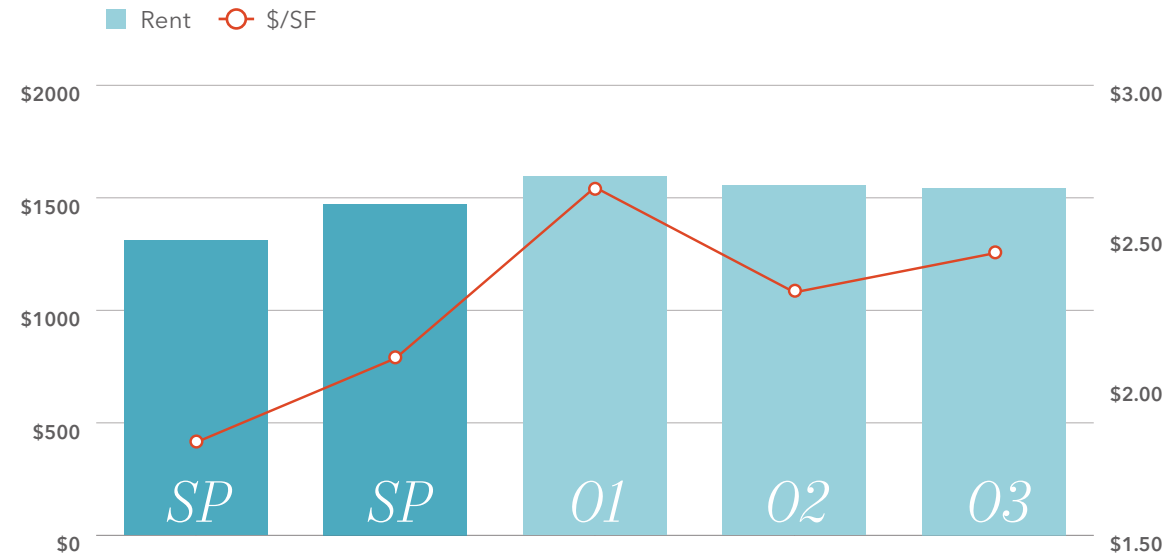
Commencement Bay



COMPARABLES

RENT COMPARABLES - 1 BED/1 BATH

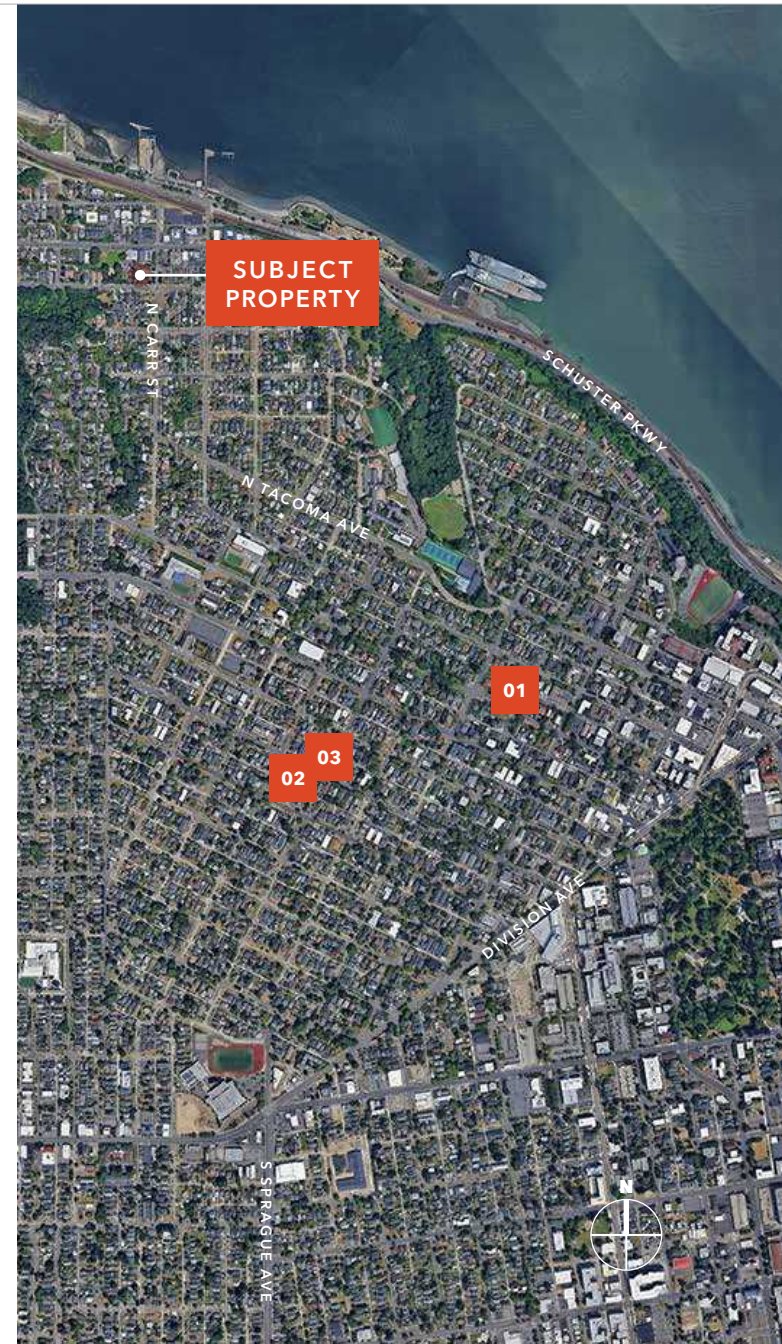
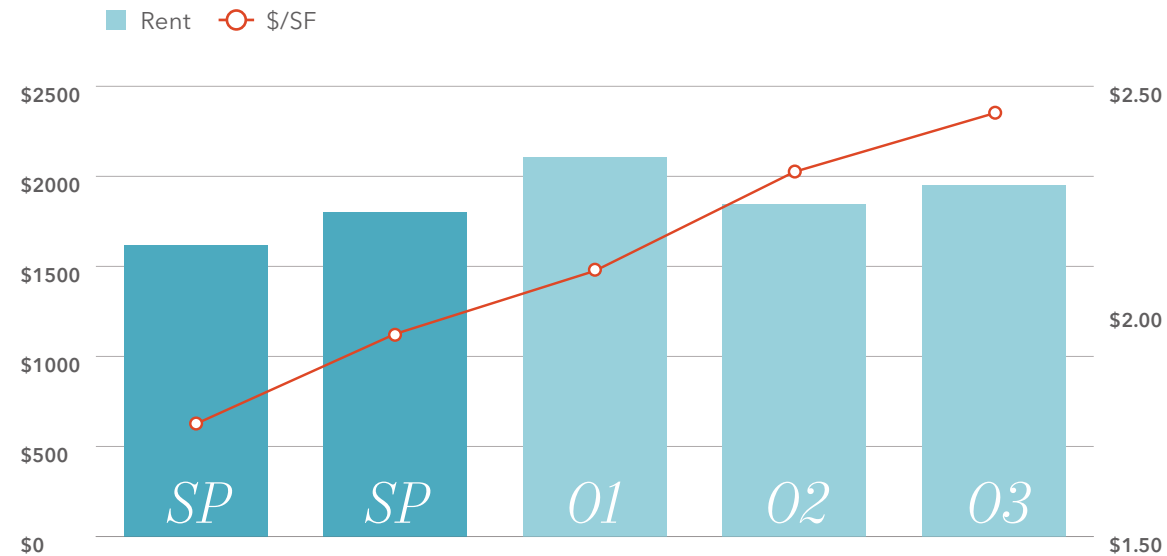
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	HARBOR VIEW APARTMENTS 2902 N Carr St, Tacoma, WA	Original	1968	722	\$1,310	\$1.81
SP	HARBOR VIEW APARTMENTS 2902 N Carr St, Tacoma, WA	Renovated	1968	722	\$1,474	\$2.09
01	PROSPECT APARTMENTS 1922 N Prospect, Tacoma, WA	Renovated	1963	600	\$1,595	\$2.66
02	COURTYARD NORTH 813 N K St, Tacoma, WA	Renovated	1969	605	\$1,555	\$2.31
03	THE ANDERSON 616 N Anderson, Tacoma, WA	Renovated	1967	565	\$1,545	\$2.44



COMPARABLES

RENT COMPARABLES - 2 BED/1 BATH

	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	HARBOR VIEW APARTMENTS 2902 N Carr St, Tacoma, WA	Original	1968	925	\$1,616	\$1.75
SP	HARBOR VIEW APARTMENTS 2902 N Carr St, Tacoma, WA	Renovated	1968	925	\$1,800	\$1.95
01	VISTA PALM 509 N Yakima St, Tacoma, WA	Renovated	1960	1008	\$2,105	\$2.09
02	BAYRIDGE APARTMENTS 812 N K St, Tacoma, WA	Renovated	1972	800	\$1,845	\$2.31
03	TAILSMAN 708 N J St, Tacoma, WA	Renovated	1963	800	\$1,950	\$2.44



MARKET SALES

CAMDEN TERRACE *01*
6208 - 6212 N 26th St, Tacoma, WA

SALE DATE	October 2025
UNITS	8
SALE PRICE	\$1,730,000
PRICE/UNIT	\$216,250
CAP RATE	5.26%
YEAR BUILT	1973/2017

523 N TACOMA AVE *02*
Tacoma, WA

SALE DATE	October 2025
UNITS	6
SALE PRICE	\$1,690,000
PRICE/UNIT	\$281,667
CAP RATE	1.93%
YEAR BUILT	1892

1001 N 6TH ST *03*
Tacoma, WA

SALE DATE	March 2025
UNITS	6
SALE PRICE	\$1,295,000
PRICE/UNIT	\$215,833
CAP RATE	---
YEAR BUILT	1986

PEARL VISTA APARTMENTS *04*
5225 N Pearl St, Tacoma, WA

SALE DATE	January 2025
UNITS	6
SALE PRICE	\$1,595,000
PRICE/UNIT	\$265,833
CAP RATE	5.00%
YEAR BUILT	1972

WILSHIRE APARTMENTS *05*
514 N 11th St, Tacoma, WA

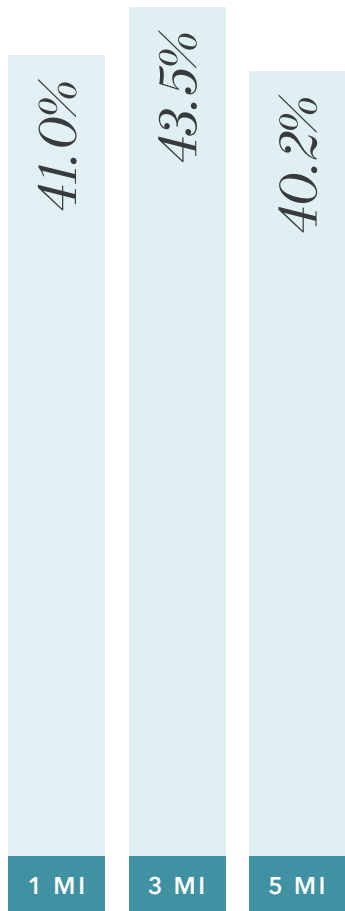
SALE DATE	May 2024
UNITS	7
SALE PRICE	\$1,700,000
PRICE/UNIT	\$242,857
CAP RATE	---
YEAR BUILT	1927/1985



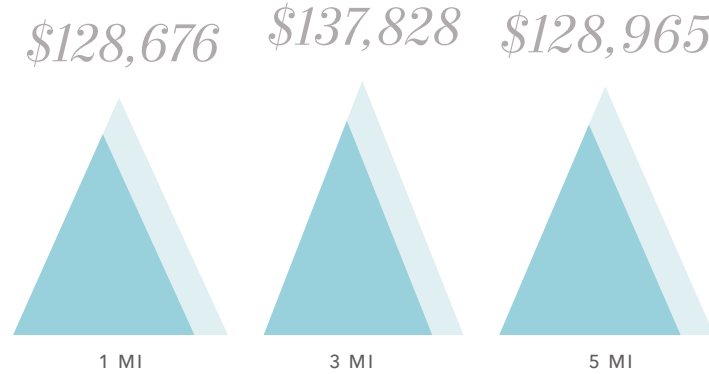
DEMOGRAPHICS

Tacoma's West End delivers what most submarkets promise but can't prove - six-figure household incomes, tight vacancy, and a professional workforce that treats quality housing as a priority

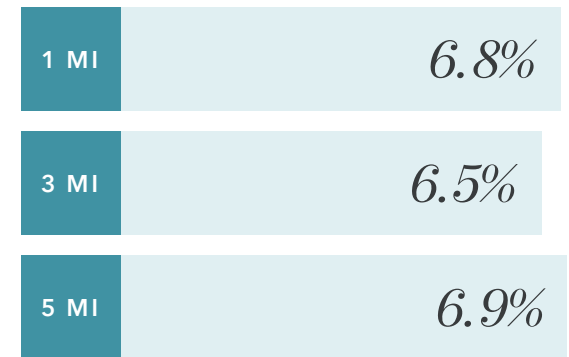
BACHELOR'S DEGREE OR HIGHER



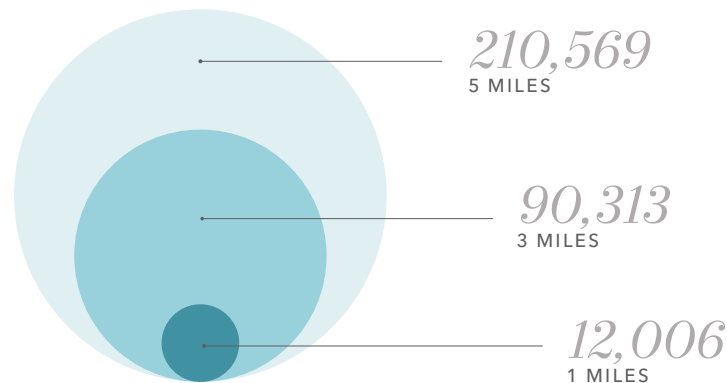
AVERAGE HOUSEHOLD INCOME



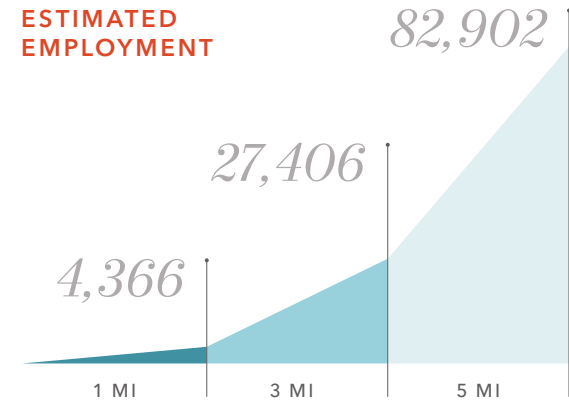
VACANCY RATE



ESTIMATED POPULATION



ESTIMATED EMPLOYMENT



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