

OFFERING MEMORANDUM

Viewcrest Terrace

Opportunity to acquire a meticulously maintained 12-unit property in a Class A location

601 S JACKSON AVE, TACOMA, WA 98465

km Kidder
Mathews

TABLE OF CONTENTS

01 EXECUTIVE SUMMARY

02 COMPARABLES

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EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the exclusive listing for Viewcrest Terrace Apartments, a 12-unit multifamily community ideally situated at 601 S Jackson Avenue in Tacoma, Washington.

Built in 1959 and representing the quintessential Tacoma brick construction, Viewcrest Terrace Apartments is a meticulously maintained asset that has stood the test of time - both in physical condition and locational relevance. The property sits on the corner of Tacoma's prominent 6th Avenue corridor and S Jackson Avenue, offering residents sweeping views of Puget Sound and the Narrows Bridge from one of the most coveted residential locations in the city.

Despite its premier positioning, the property presents a compelling light value-add opportunity with approximately \$4,000 per month in unrealized rental upside between current in-place rents and market rates. A targeted interior modernization program focused on updated finishes, fixtures, and unit upgrades provides a clear and executable path to capturing meaningful rent premiums – without the need for significant structural or exterior capital investment. The building's exceptional physical condition allows a new owner to focus exclusively on value creation rather than deferred maintenance.

Viewcrest Terrace Apartments benefits from a generational location that simply cannot be replicated. Its position along 6th Avenue - one of Tacoma's most vibrant retail and dining corridors - combined with its irreplaceable views and proximity to major employment centers, transit, and amenities, supports a high-quality, long-term renter profile. Assets of this caliber, in locations of this quality, rarely come to market.

For the investor seeking a long-term hold with a Class A location, a durable brick building, and clear upside through a thoughtful modernization program, Viewcrest Terrace Apartments represents a truly rare opportunity in the Tacoma multifamily market.

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



OFFER REQUIREMENT

The purchaser of Viewcrest Terrace 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	601 S Jackson Ave, Tacoma, WA 98465
PARCEL NUMBER	0220031072
NO OF UNITS	12
NET RENTABLE SF	8,400 SF
SITE AREA	17,500 AC / 0.4 AC
YEAR BUILT	1955 / Effective 1991
PARKING	16 onsite/street parking available
LAUNDRY	In-unit
ROOF	Flat TPO
FOUNDATION	Reinforced concrete slab
EXTERIOR	Brick
HEATING	Forced Air
ELECTRICAL	Copper
PLUMBING	Mixed Materials

Unit Mix

Type	SF	# of Units	Avg In-Place Rent	\$ / SF	Market Rent	\$ / SF
1x1	600	7	\$1,368	\$2.28	\$1,695	\$2.12
2x1	800	5	\$1,516	\$1.90	\$1,850	\$3.08
Total/Avg	683	12	\$1,430	\$2.09	\$1,785	\$2.61



EXECUTIVE SUMMARY



TITLOW BEACH

NARROWS MARINA

JAMES CENTER

HUNT MIDDLE SCHOOL

TACOMA COMMUNITY COLLEGE

FOSS HIGH SCHOOL

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MULTICARE INDIGO URGENT CARE

FIRCREST GOLF CLUB

WESTGATE NORTH SHOPPING CENTER

DR. DOLORES SILAS HIGH SCHOOL

HIGHLAND HILL SHOPPING CTR

TACOMA CENTRAL

ALLENMORE GOLF COURSE



EXECUTIVE SUMMARY

← TO GIG HARBOR

HIGHLAND HILL SHOPPING CTR

WinCo Foods	petco	PANDA EXPRESS CHINESE KITCHEN
Firestone	LAIFITNESS.	BIECIU
Carl's Jr.	THE FOOT JAVA	xfinity



NARROWS PARK & RIDE

TOWER LANES

GROCERY OUTLET
Bargain Market



ROUTE TO FREEWAY



T-Mobile



HUNT MIDDLE SCHOOL



ANTUJOS MEXICAN GRILL



↓ TO I-5



INVESTMENT HIGHLIGHTS

 **PRIME TACOMA LOCATION**

The View Crest Terrace Apartments are ideally situated overlooking the Puget Sound and the Narrows Bridge - offering residents a distinctive living experience that is difficult to replicate

The surrounding neighborhood provides immediate walkability to a vibrant mix of locally owned restaurants, coffee shops, and retail, while outdoor recreation is abundant with Titlow Beach, War Memorial Park, and the Narrows Bridge Trail all within minutes of the property

 **SIGNIFICANT VALUE-ADD UPSIDE**

Current in-place rents of \$17,114 per month trail estimated market rents of \$21,270 per month - representing approximately \$4,156 in monthly under-rented income and a 24% rental upside opportunity for an incoming investor

New ownership can seamlessly continue the in-place renovation program with the addition of in-unit washer and dryer and modernizing the interior finishes

 **EXCELLENT TRANSIT ACCESS AND STREET FRONTAGE**

Located along the 6th Avenue corridor, the property benefits from direct access Hwy 16, multiple nearby bus routes as well as easy access to interstate 5

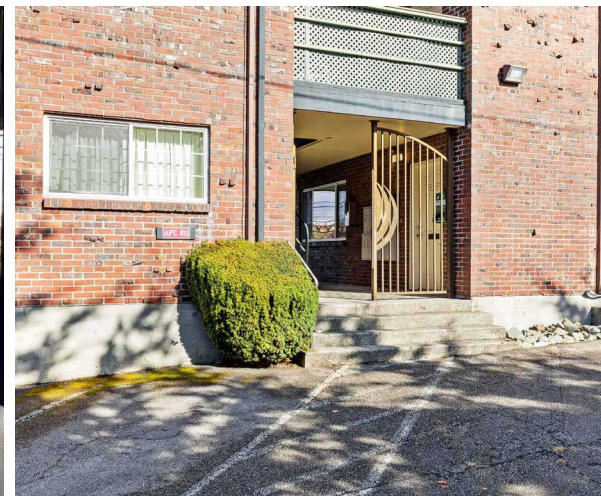
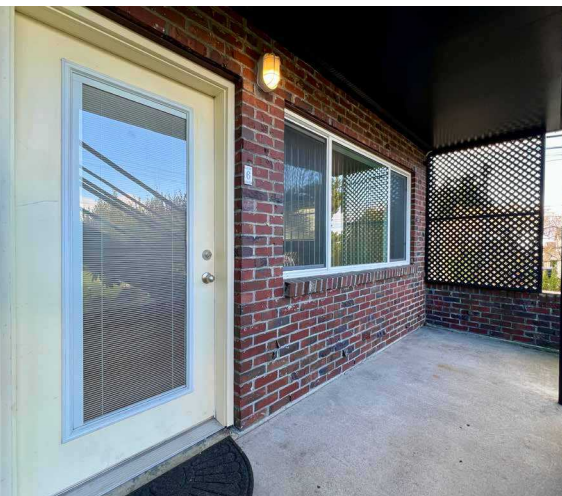
Viewcrest Terrace is located on the corner of 6th and Jackson, providing both access to existing renters to transit as well as excellent street frontage to advertise vacancies

 **CLASSIC BRICK CONSTRUCTION**

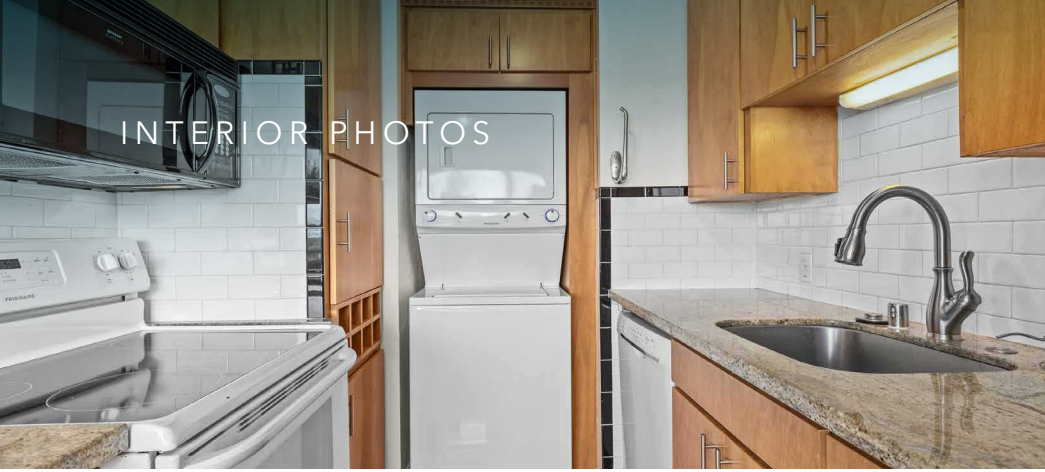
Built in 1955, The Viewcrest Terrace Apartments feature classic brick construction synonymous with Tacoma's most enduring multifamily stock

The building's timeless exterior, combined with its updated interiors, positions the asset as a standout offering within the submarket and provides new ownership with a durable, low-maintenance structure as the foundation for their investment

EXTERIOR PHOTOS



INTERIOR PHOTOS



VALUATION

INCOME	Current	Per Unit	Market	Per Unit
Monthly Rental Income	\$17,114	\$1,426	\$21,270	\$1,773
Total Scheduled Annual Income	\$205,368	\$17,114	\$255,240	\$21,270
Vacancy (5%)	(\$10,268)	(\$856)	(\$12,762)	(\$1,064)
Utility Recapture	\$12,150	\$1,013	\$14,901	\$1,242
Other Income	\$6,000	\$500	\$6,000	\$500
Effective Gross Income (EGI)	\$213,250	\$17,771	\$263,379	\$21,948
EXPENSES				
Real Estate Taxes (2026)	\$28,717	\$2,393	\$28,717	\$2,393
Insurance	\$8,545	\$712	\$8,545	\$712
Utilities	\$18,627	\$1,552	\$18,627	\$1,552
Repairs and Maintenance	\$12,000	\$1,000	\$12,000	\$1,000
Management Fee	\$10,268	\$856	\$10,268	\$856
Replacement Reserves	\$3,000	\$250	\$3,000	\$250
Total Operating Expenses	\$81,157	\$6,763	\$81,157	\$6,763
Net Operating Income	\$132,093	\$11,008	\$182,222	\$15,185
Cap Rate	4.72%		6.51%	
Value	\$2,800,000			

Notes & Assumptions

CURRENT OPERATIONS

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

The following expense assumptions are based on trailing operations, insurance, utilities, management fee. Repairs and maintenance have been adjusted to market averages.

PROFORMA OPERATIONS

For underwriting, we are assuming all the units are achieving post-renewal market rents. Utility recapture is adjusted to 85% recapture, all other assumptions remain unchanged.

EXECUTIVE SUMMARY

16

S JACKSON AVE

6TH AVE



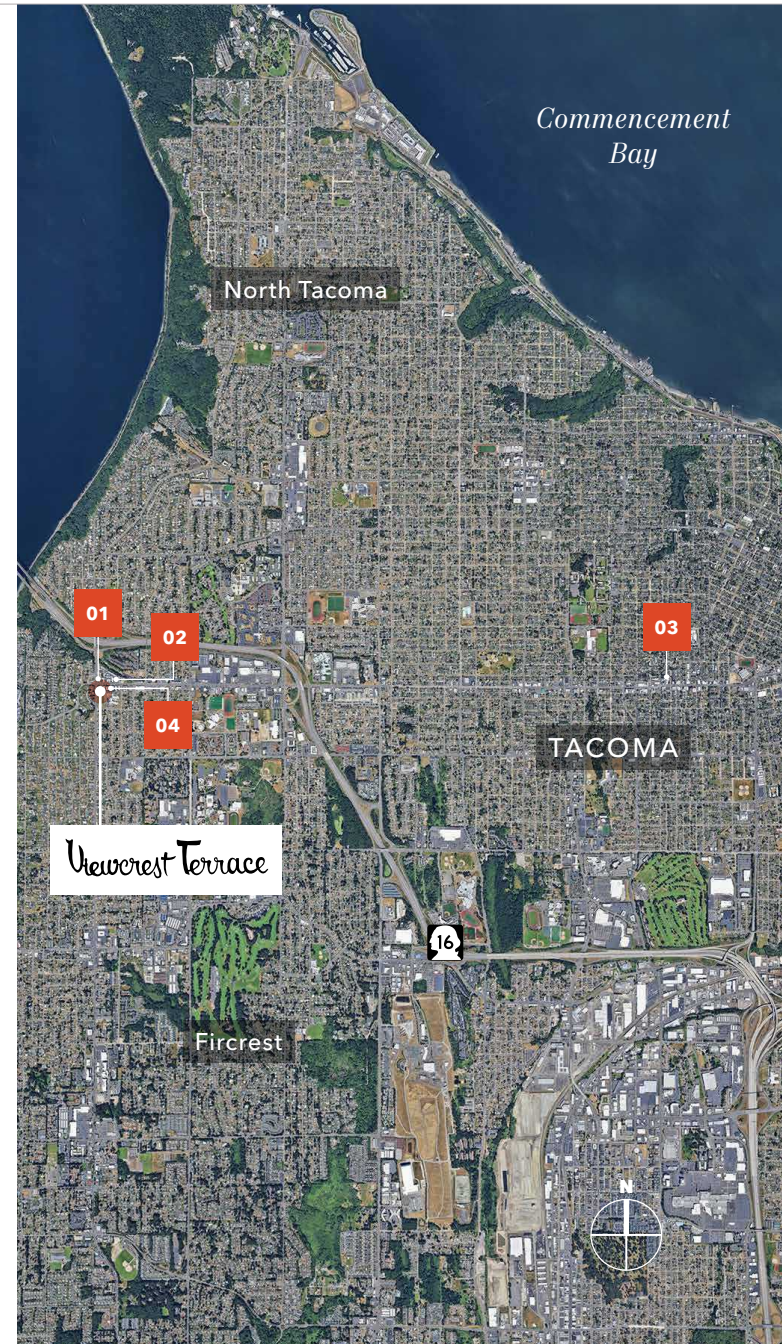
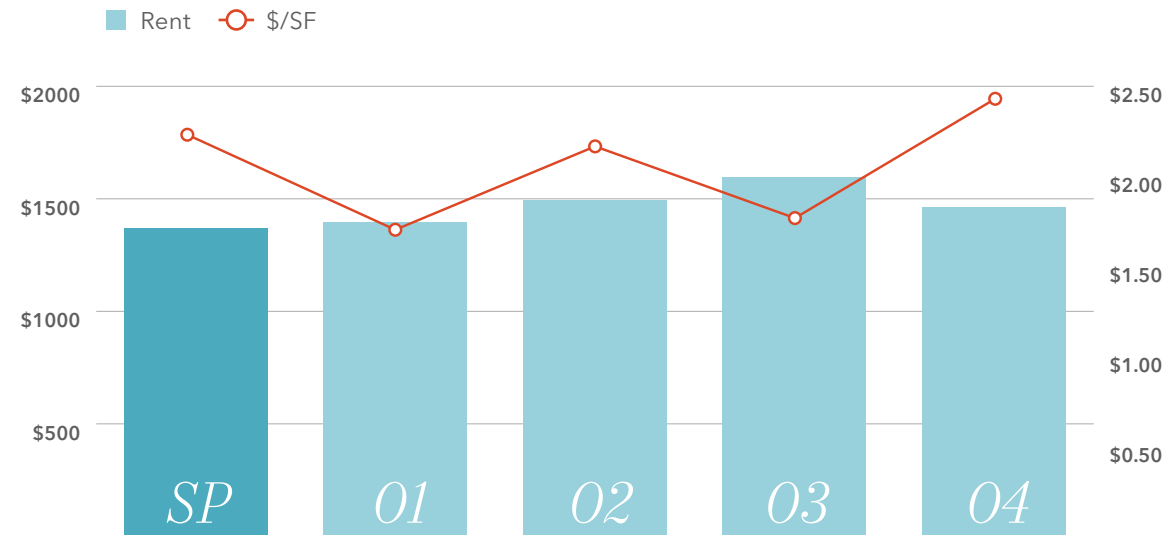


COMPARABLES

COMPARABLES

RENT COMPARABLES - 1 BED/1 BATH

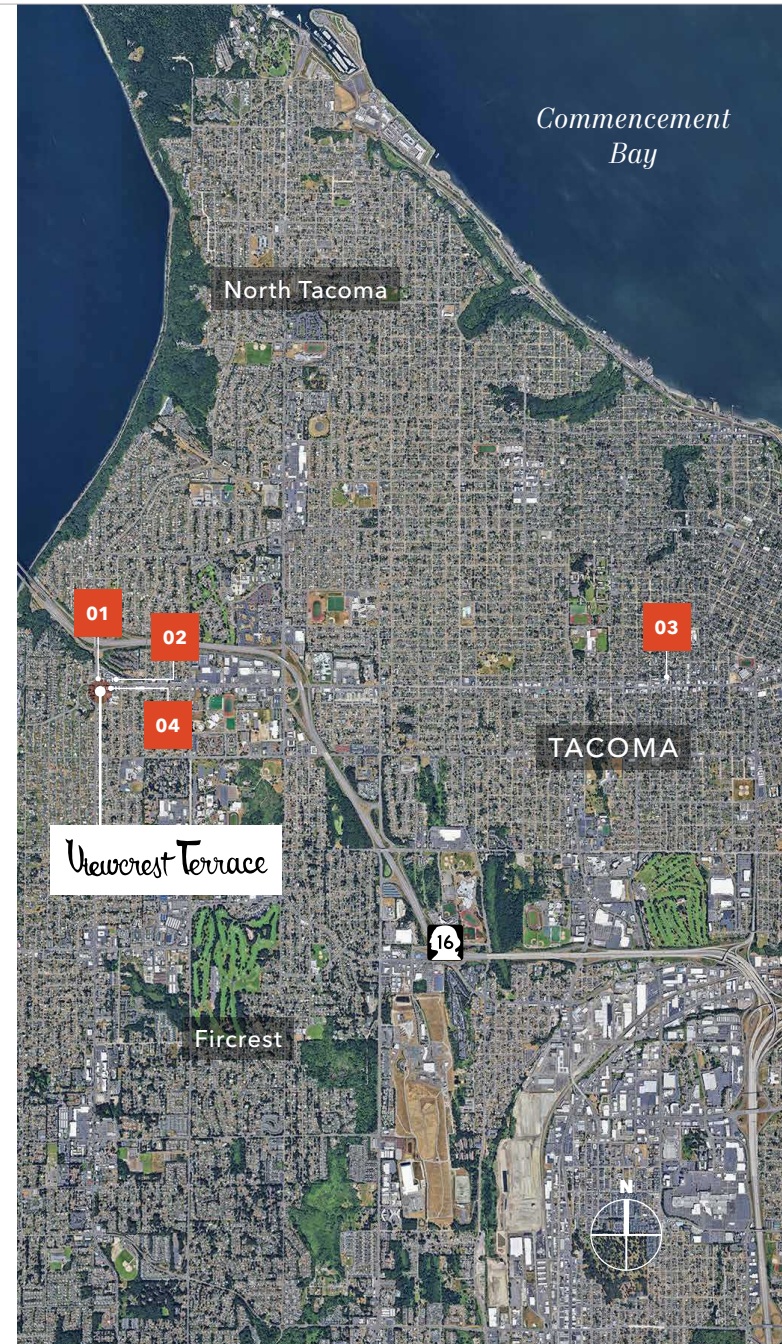
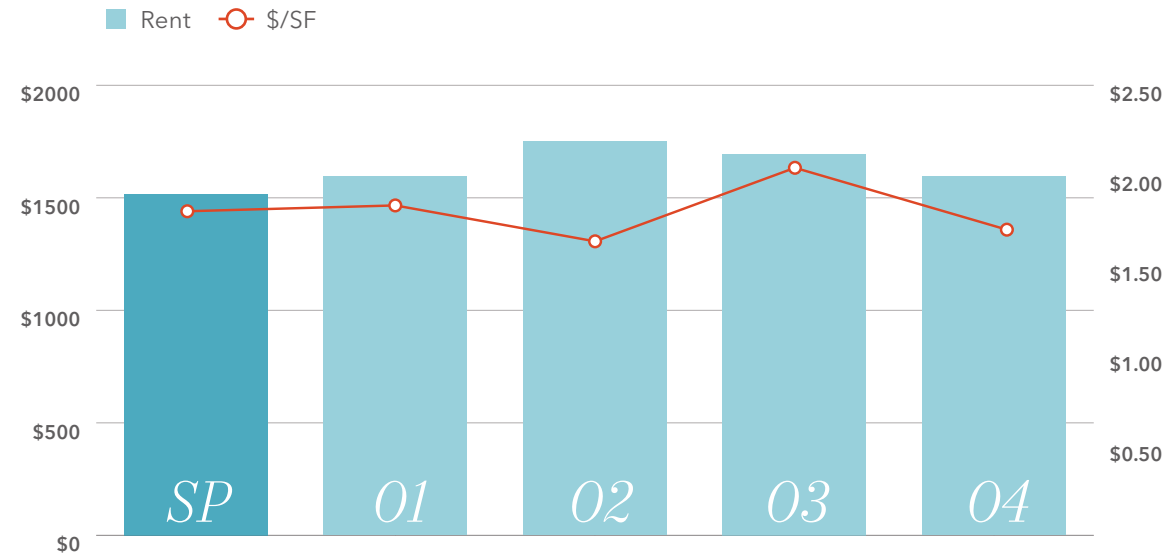
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	VIEWCREST TERRACE 601 S Jackson Ave, Tacoma, WA	Original	1959	600	\$1,368	\$2.28
01	601 JACKSON 601 N Jackson Ave, Tacoma, WA	Renovated	1959	582	\$1,395	\$1.74
02	TRELLIS POINT 7301 6th Ave, Tacoma, WA	Renovated	1962	680	\$1,495	\$2.20
03	THE ANDERSON APTS 616 N Anderson St, Tacoma, WA	Renovated	1967	595	\$1,595	\$1.78
04	MIRAMAR VIEW 7320 6th Ave, Tacoma, WA	Renovated	1963	600	\$1,465	\$2.44



COMPARABLES

RENT COMPARABLES - 2 BED/1 BATH

	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
SP	VIEWCREST TERRACE 601 S Jackson Ave, Tacoma, WA	Original	1955	800	\$1,516	\$1.90
01	601 JACKSON 601 N Jackson Ave, Tacoma, WA	Renovated	1959	800	\$1,595	\$1.99
02	TRELLIS POINT 7301 6th Ave, Tacoma, WA	Renovated	1962	1,008	\$1,750	\$1.74
03	THE ANDERSON APTS 616 N Anderson St, Tacoma, WA	Renovated	1967	800	\$1,695	\$2.12
04	MIRAMAR VIEW 7320 6th Ave, Tacoma, WA	Renovated	1963	895	\$1,595	\$1.78



MARKET SALES

PARK WEST *01*
6407-6425 53rd Ave S, University Place, WA

SALE DATE	October 2025
UNITS	51
SALE PRICE	\$10,500,000
PRICE/UNIT	\$205,882
CAP RATE	5.29%
YEAR BUILT	1985

3109 BRIDGEPORT WAY W *02*
University Place, WA

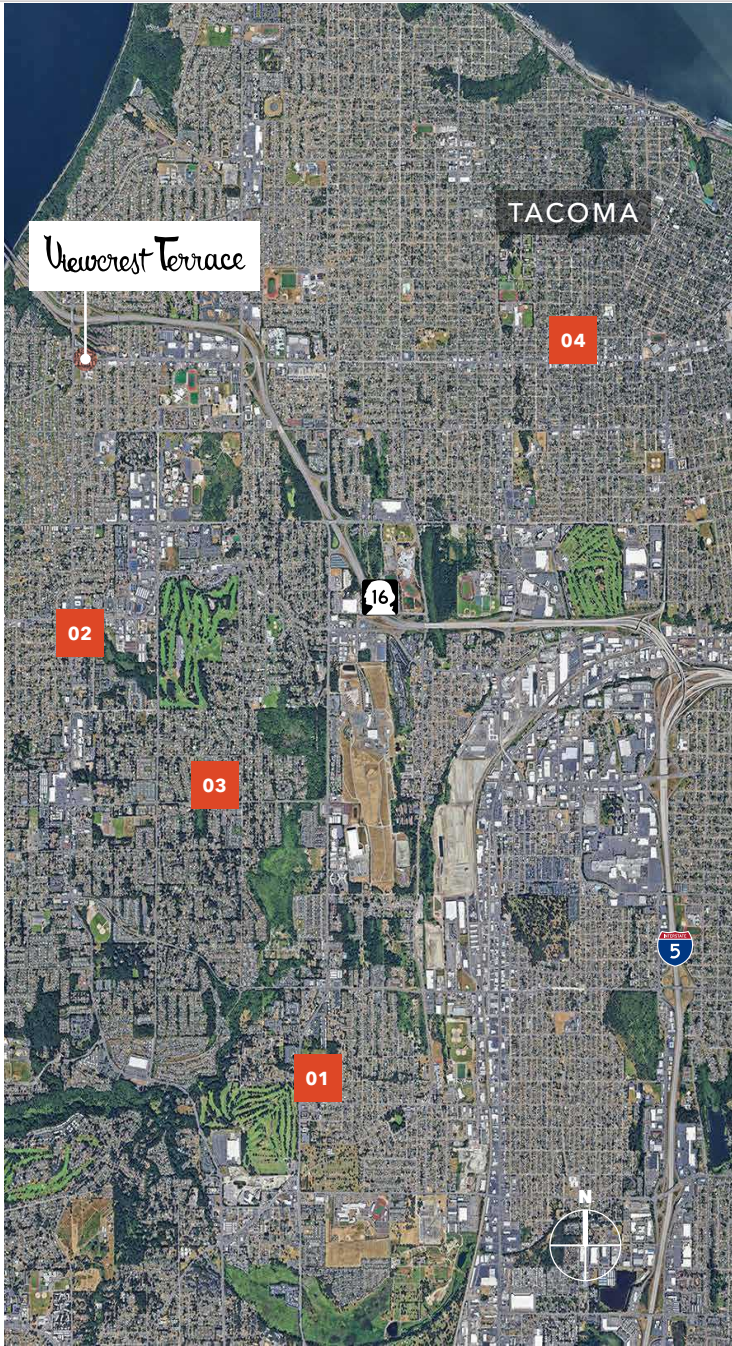
SALE DATE	June 2025
UNITS	7
SALE PRICE	\$2,200,000
PRICE/UNIT	\$314,286
CAP RATE	4.67%
YEAR BUILT	1977/2018

1410 RAINIER DRIVE *03*
Fircrest, WA

SALE DATE	February 2025
UNITS	10
SALE PRICE	\$2,148,000
PRICE/UNIT	\$214,800
CAP RATE	---
YEAR BUILT	1971

THE ANDERSON *04*
616 N Anderson, Tacoma, WA

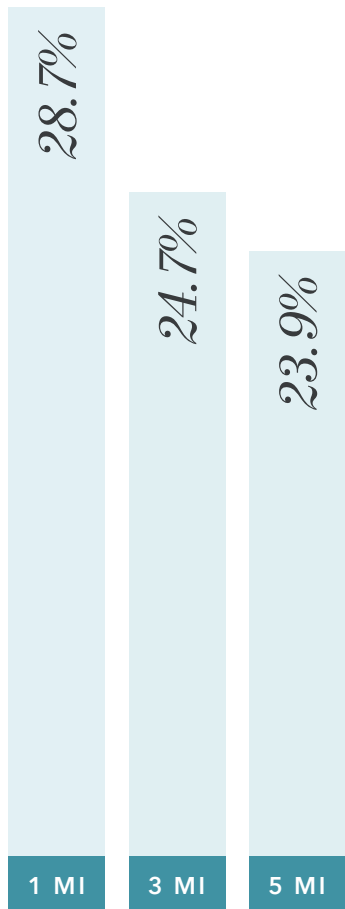
SALE DATE	December 2024
UNITS	24
SALE PRICE	\$4,170,000
PRICE/UNIT	\$173,750
CAP RATE	6.50%
YEAR BUILT	1967



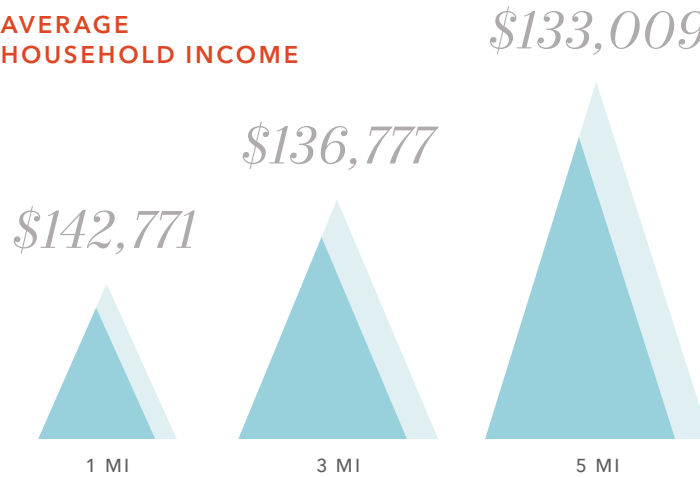
DEMOGRAPHICS

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

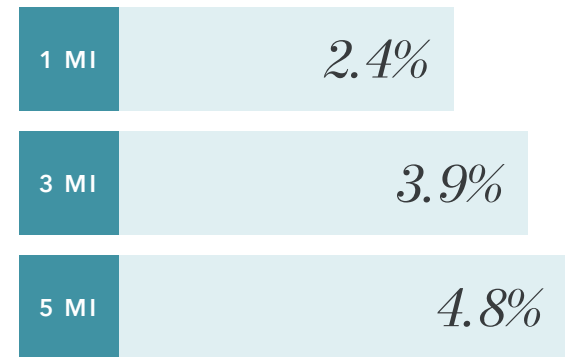
BACHELOR'S DEGREE OR HIGHER



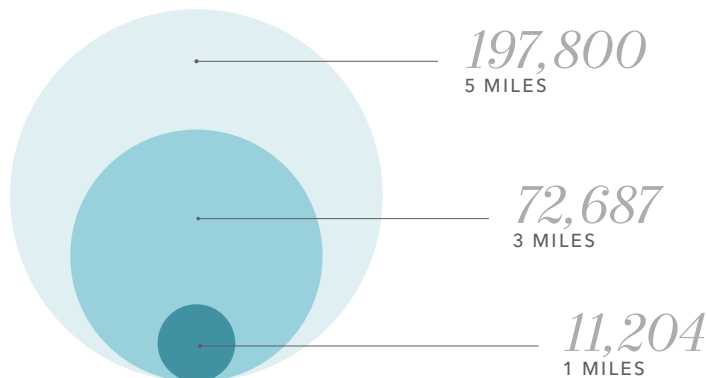
AVERAGE HOUSEHOLD INCOME



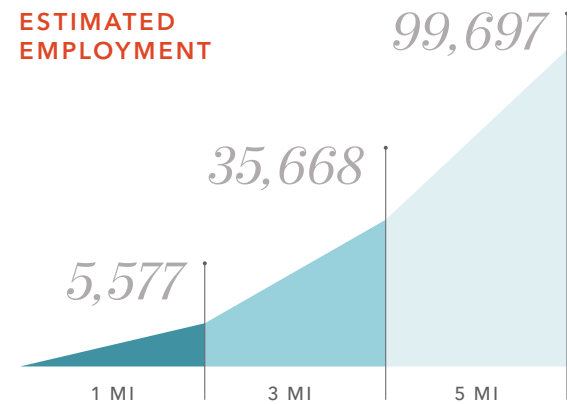
VACANCY RATE



ESTIMATED POPULATION



ESTIMATED EMPLOYMENT



Data Source: ©2025, Sites USA

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