MultiCare
Tacoma General Hospital
2,500+ Jobs within a half-mile radius

Offering Price: $1,100,000
7 Units | 1904 Built
7.57% Market Cap Rate

PRIME STADIUM DISTRICT 7-UNIT

222 N I ST, TACOMA, WA 98403

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

» Scarcity Driven Location

The Stadium District is famous for irreplaceable aesthetic/character, boasts proximity to major employers, recreational amenities, where discerning renters compete for charming units.

» Turn-key Asset

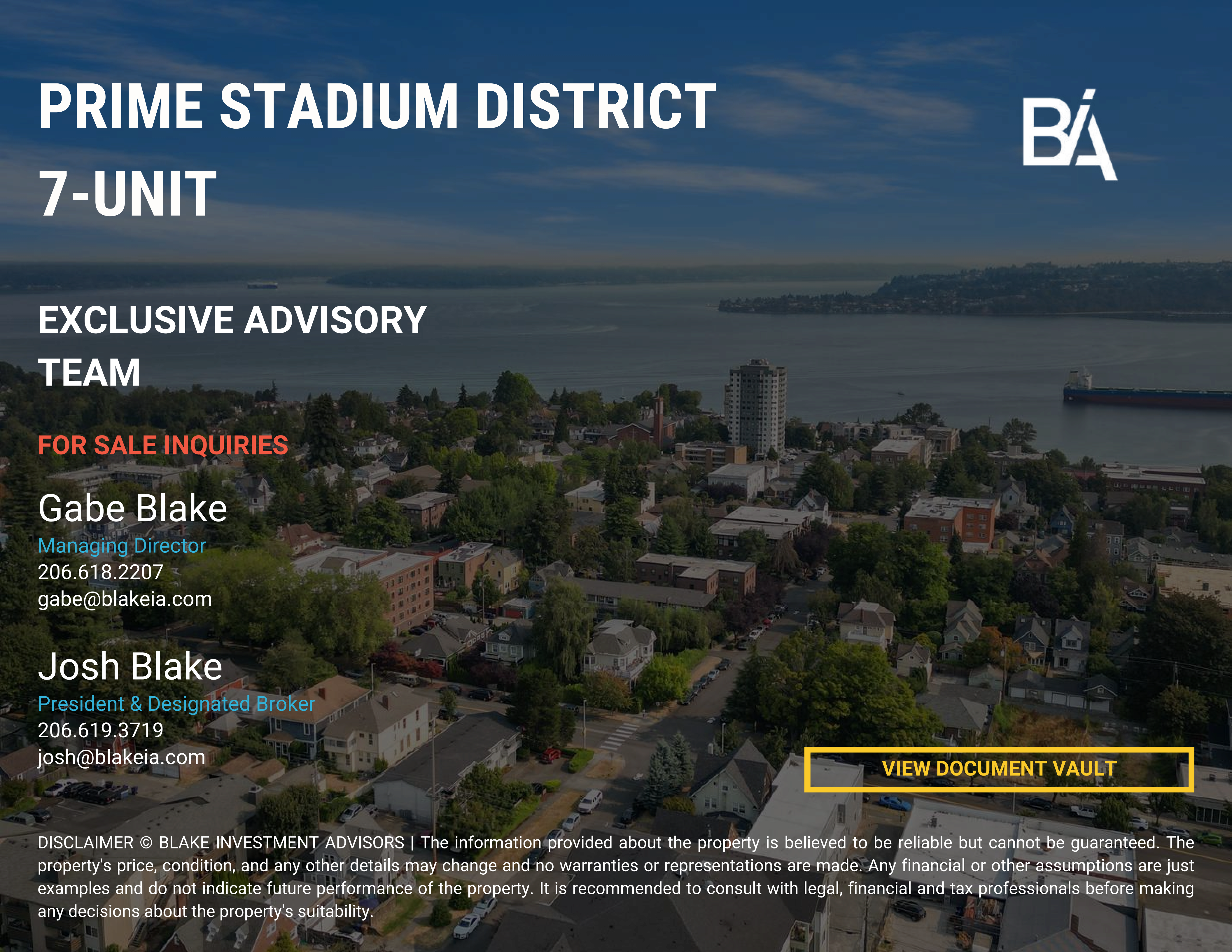
Each unit has been thoughtfully renovated to modern standards with classy, high-quality finishes, with two units also featuring in-unit laundry.

» Cash Cow Upside without CapEx

47% NOI growth through increasing rents to market rates and implementing utility bill-back, with no renovations required. Post stabalization cap rate of 7.57%.

» Attractive Basis

Offered at just $157,143 per unit, 50% of replacement cost protecting equity with room to push rents without aggressive assumptions.



PRIME STADIUM DISTRICT 7-UNIT

EXCLUSIVE ADVISORY TEAM

FOR SALE INQUIRIES

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VIEW DOCUMENT VAULT

THE OPPORTUNITY

Blake Investment Advisors is proud to offer exclusively for sale the Prime Stadium District 7-Unit, a turnkey apartment investment opportunity offered at an attractive basis in a high-barrier-to-entry location. Current rents at the property average $1,155 per unit, and ownership does not currently bill back tenants for utilities. **The opportunity exists to achieve a 7.57% cap rate simply by increasing rents to market rates ($1,450 on average per unit) and implementing a $100 per month, per unit utility bill-back system. Upon post-stabilization, a new buyer may achieve an annual cash-on-cash return north of 8%, with a five-year levered yield exceeding 16%.**

Given that each unit at the property has already been fully renovated to include a mix of refinished hardwood floors, granite countertops, new kitchen cabinetry, stainless steel refrigerators, microwaves, dishwashers, ranges, and sinks, as well as tiled kitchen backsplashes, new bathroom tile tub surrounds, bathroom vanities, toilets, and LED lighting fixtures, virtually zero capital investment would be required to achieve market rents. **These projected rents are supported by a credible basket of comparable properties that can be found further along in the offering memorandum.** Additionally, current ownership replaced the roof last year, lowering the likelihood of major capital expense needed in the near future.

PROPERTY OVERVIEW

LOCATION	
Property Name	Prime Stadium District 7-Unit
Address	222 N I St
City, State, Zip	Tacoma, WA 98403
County	Pierce
Parcel	203218-0-010

BUILDING	
Year Built	1904
Units	7
Average Unit Size	581 SF
Net Rentable SF	4,070 SF
Construction	Wood-Frame
Siding	Stucco
Windows	Mix
Roof	Composition (2025)
Electricity	Separately Metered
Parking	Street
Laundry	In-Unit & Common
Heating	Forced Air

PROPERTY DESCRIPTION

The Prime Stadium District 7-Unit is a **turnkey apartment investment in one of Tacoma's most sought-after neighborhoods.** The three-story building consists of five one-bedroom units averaging approximately 606 square feet and two studios averaging approximately 520 square feet, a unit mix that has proven easy to keep full in this submarket.

The renovation work is already done. Current ownership has updated every unit with a mix of **refinished hardwood floors, granite countertops, new kitchen cabinetry, stainless steel appliances, tiled backsplashes, new bathroom tub surrounds, vanities, toilets, and LED lighting.** Ownership also installed a brand-new composition roof last year, taking the largest near-term capital expense off the table for a new owner. **Units 1 and 6 have in-unit washers and dryers,** and the remaining units share a common laundry room in the basement.

The property sits on a corner lot within walking distance of the restaurants, retail, and amenities that define the Stadium District, with convenient access to Tacoma's major employment centers. **That location, in a safe and affluent neighborhood, is why operations have been exceptionally stable with near-zero economic vacancy throughout current ownership. A new owner inherits day-one cash flow with no deferred maintenance and no renovation risk.**

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

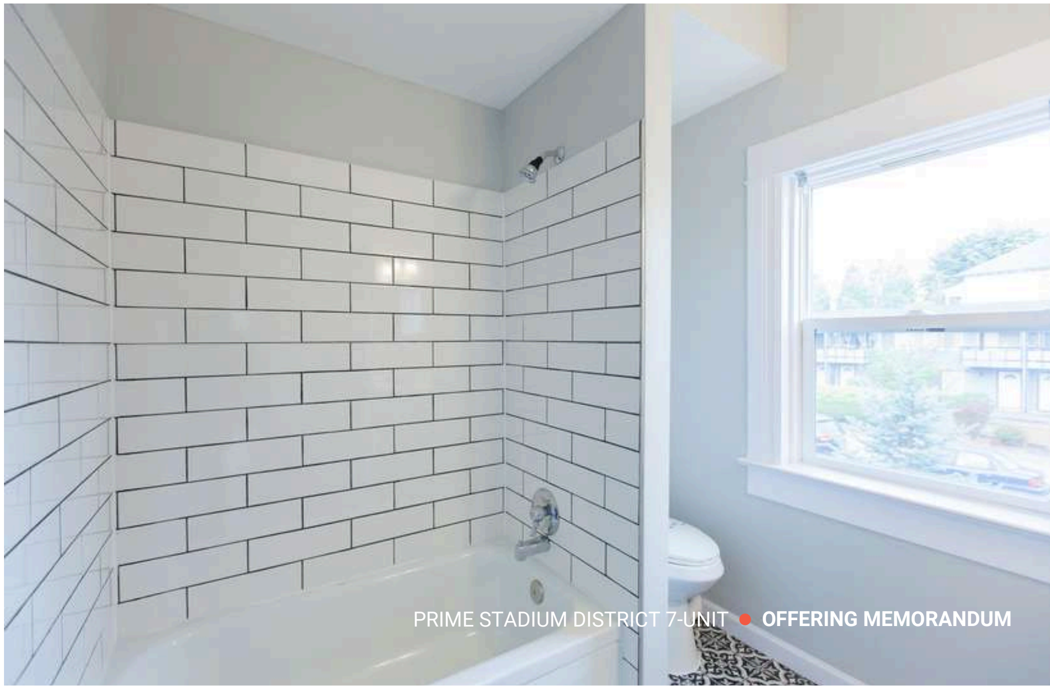
UNIT 1

PHOTOS

UNIT 2

PHOTOS

UNIT 4



PHOTOS
UNIT 5

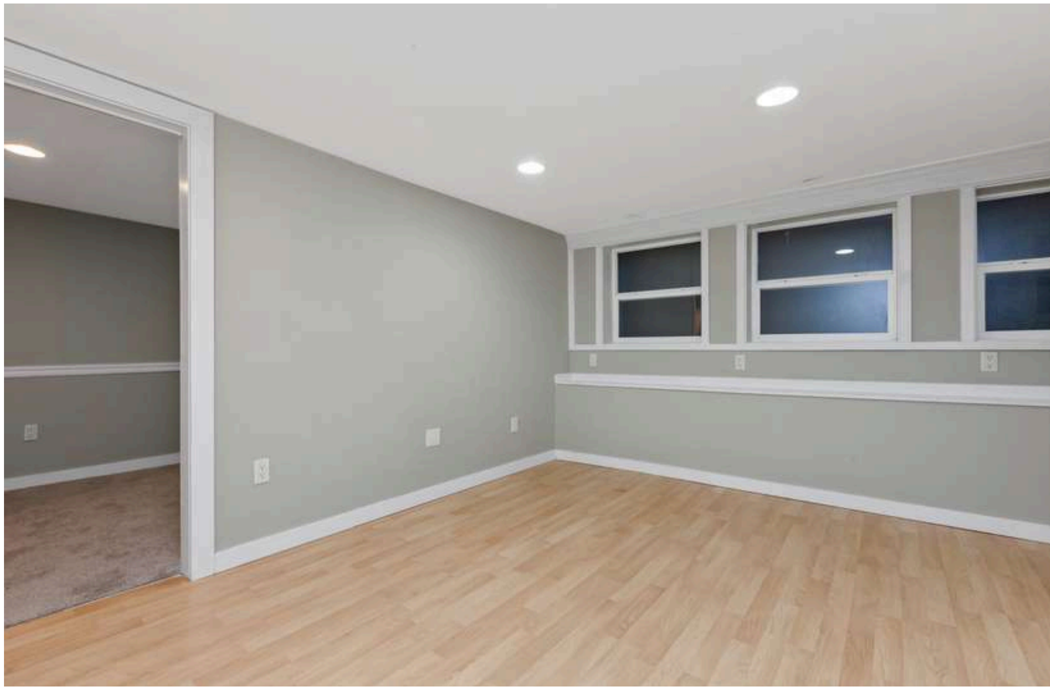



PHOTOS

UNIT 6

PHOTOS

UNIT 7



STADIUM DISTRICT VICTORIAN APARTMENTS
RENT **ROLL**

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

			CURRENT			MARKET		
UNIT	UNIT TYPE	UNIT SF	RENT	RENT/SF	ANNUAL RENT	RENT	RENT/SF	ANNUAL RENT
1	1 Bed / 1 Bath	600	$1,155	$1.93	$13,860	$1,500	$2.50	$18,000
2	1 Bed / 1 Bath Open	500	$1,150	$2.30	$13,800	$1,450	$2.90	$17,400
3	Studio	620	$1,200	$1.94	$14,400	$1,350	$2.18	$16,200
4	Studio	420	$1,350	$3.21	$16,200	$1,350	$3.21	$16,200
5	1 Bed / 1 Bath	600	$1,100	$1.83	$13,200	$1,500	$2.50	$18,000
6	1 Bed / 1 Bath	665	$1,400	$2.11	$16,800	$1,550	$2.33	$18,600
7	1 Bed / 1 Bath	665	$1,200	$1.80	$14,400	$1,450	$2.18	$17,400
TOTAL/AVERAGE		**4,070 SF**	**$8,555**	**$2.16**	**$102,660**	**$10,150**	**$2.54**	**$121,800**

INCOME & EXPENSE **ANALYSIS**

PRIME STADIUM DISTRICT 7-UNIT

PROPERTY DETAILS

Units	7
Year Built	1904
NRSF	4,242 SF
Average Unit Size	606 SF
Vacancy	5%
Price	$1,100,000
Price/Unit	$157,143
Price/Foot	$270
In-Place Cap Rate	5.15%
Market Cap Rate	7.57%

INCOME	CURRENT OPERATIONS	MARKET OPERATIONS
Scheduled Market Rent	**$102,660**	**$104,400**
Less: Vacancy 5.00%	($5,133)	($6,090)
Net Rental Income	$97,527	$8,400
Plus: Utility Fee Income	$0	$8,400
Total Operating Income (EGI)	**$97,527**	**$124,110**
EXPENES		
Repairs & Maintenance	$5,289	$5,289
Utilities	$12,531	$12,531
Contracted Services	$1,568	$1,568
Insurance	$6,183	$6,183
Real Estate Taxes	$11,654	$11,654
Replacement Reserves	$1,750	$1,750
Unit Turn	$1,907	$1,907
Total Expenses	**$40,882**	**$40,882**
Expenses per Unit	**$5,840**	**$5,840**
NET OPERATING INCOME	**$56,645**	**$83,228**

NOTES TO PROFORMA - **CURRENT INCOME & EXPENSES**

PRIME STADIUM DISTRICT 7-UNIT

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
Total Operating Income (EGI)	Net rental income plus other income

EXPENES	
Repair & Maintenance	2025 total
Utilities	2025 total
Contracted Services	2025 total
Insurance	2025 premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	$250 per unit
Unit Turn	2025 total

NOTES TO PROFORMA - **MARKET INCOME & EXPENSES**

PRIME STADIUM DISTRICT 7-UNIT

INCOME	NOTES TO PROFORMA
Scheduled Market Rent	This scenario represents a year of operations after rents have been raised to market without renovation needed.
Less: Vacancy	5.00% of scheduled market rent
Net Rental Income	
Plus: Utility Fee Income	Proforma - $100 per unit, per month
Total Operating Income (EGI)	Net rental income plus other income

EXPENES	
Repair & Maintenance	2025 total
Utilities	2025 total
Contracted Services	2025 total
Insurance	2025 premium
Real Estate Taxes	2026 tax assessment
Replacement Reserves	$250 per unit
Unit Turn	2025 total

5-YEAR DISCOUNTED CASH FLOW ASSUMPTIONS	
End of Year 1 Income	The End of Year 1 gross income assumes that 33% of the gross market income has been achieved
End of Year 2 Income	The End of Year 2 gross income assumes that 66% of the gross market income has been achieved
End of Year 3 Income	The End of Year 3 gross market 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.

5-YEAR DISCOUNTED CASH FLOW

INCOME	ACQUISITION	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
Scheduled Market Rent		$108,976	$115,292	$121,800	$126,063	$130,475
Less: Vacancy	5%	($5,449)	($5,765)	($6,090)	($6,303)	($6,524)
Net Rental Income		**$103,527**	**$109,528**	**$115,710**	**$119,760**	**$123,951**
Plus: Utility Fee Income		$8,400	$8,568	$8,739	$8,914	$9,092
Total Operating Income (EGI)		**$111,927**	**$118,096**	**$124,449**	**$128,674**	**$133,044**
EXPENSES						
Repairs & Maintenance		$5,289	$5,421	$5,557	$5,696	$5,838
Utilities		$12,531	$12,844	$13,165	$13,495	$13,832
Contracted Services		$1,568	$1,607	$1,647	$1,689	$1,731
Insurance		$6,183	$6,307	$6,433	$6,561	$6,693
Real Estate Taxes	8.119	$11,654	$11,945	$12,244	$12,550	$12,864
Replacement Reserve		$1,750	$1,794	$1,839	$1,885	$1,932
Unit Turn		$1,907	$1,955	$2,004	$2,054	$2,105
Total Expenses		$40,882	$41,873	$42,888	$43,928	$44,994
NET OPERATING INCOME (NOI)		**$71,045**	**$76,223**	**$81,561**	**$84,746**	**$88,050**
Purchase Price	($1,100,000)					
Capital Improvements	$0					
Reversion Proceeds						$1,381,745
Cash Flow Before Debt	($1,100,000)	$71,045	$76,223	$81,561	$84,746	$1,469,795
Mortgages	$605,000					
Mortgage Origination Fees	$0					
Principal		($10,769)	($11,433)	($12,139)	($12,887)	($13,682)
Interest		($36,007)	($35,343)	($34,638)	($33,889)	($33,094)
Cash Flow After Debt Service	**($495,000)**	**$24,269**	**$29,446**	**$34,785**	**$37,969**	**$1,423,019**
Capitalization Rate		6.46%	6.93%	7.41%	7.70%	8.00%
Leveraged Cash-on-Cash Return		4.90%	5.95%	7.03%	7.67%	11.10%
All Cash IRR - By Year of Sale		11.15%	12.32%	11.76%	11.48%	11.31%

YIELD SCHEDULE

RESIDUAL CALCULATIONS

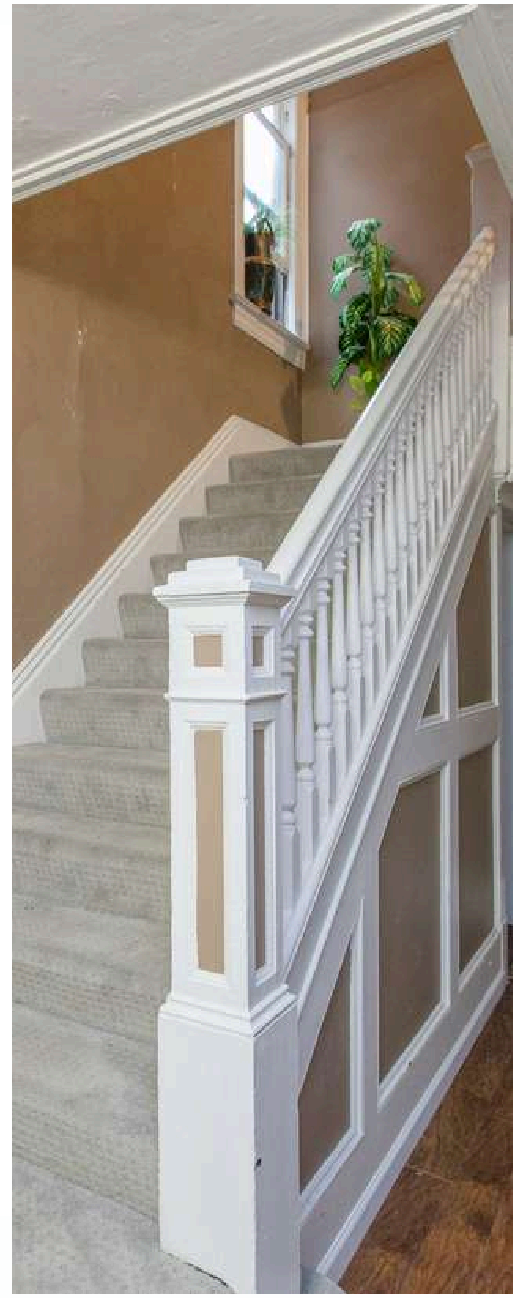
		EOY 1	EOY 2	EOY 3	EOY 4	EOY 5
Net Operating Income		$71,045	$76,223	$81,561	$84,746	$88,050
Cap Rate		6.25%	6.25%	6.25%	6.25%	6.25%
Residual Value		$1,220,000	$1,305,000	$1,356,000	$1,409,000	$1,464,000
SALES COSTS						
Commission	5.00%	($61,000)	($65,250)	($67,800)	($70,450)	($73,200)
Escrow	0.40%	($4,880)	($5,220)	($5,424)	($5,636)	($5,856)
WA State Excise Tax		($14,716)	($15,804)	($16,457)	($17,135)	($17,839)
(Total Closing Costs)		($80,596)	($86,274)	($89,681)	($93,221)	($96,895)
Net Residual		**$1,139,404**	**$1,218,726**	**$1,266,319**	**$1,315,779**	**$1,367,105**
(Outstanding Debt)		($594,231)	($582,797)	($570,659)	($557,771)	($544,089)
Net Capital Proceeds		**$545,173**	**$635,929**	**$695,661**	**$758,007**	**$823,016**
Gross Residual Price/Unit		*$174,286*	*$186,429*	*$193,714*	*$201,286*	*$209,143*
Annual Residual Appreciation		10.9%	7.0%	3.9%	3.9%	3.9%

CASH YIELDS

Holding Period	INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	IRR
Year 1	($1,100,000)	$1,210,449	$0	$0	$0	$0	10.04%
Year 2	**($1,100,000)**	**$71,045**	**$1,294,949**	**$0**	**$0**	**$0**	**11.78%**
Year 3	($1,100,000)	$71,045	$76,223	$1,347,880	$0	$0	11.41%
Year 4	**($1,100,000)**	**$71,045**	**$76,223**	**$81,561**	**$1,400,524**	**$0**	**11.22%**
Year 5	($1,100,000)	$71,045	$76,223	$81,561	$84,746	$1,455,155	11.11%

LEVERAGED YIELDS

Holding Period	INITIAL	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	IRR
Year 1	($495,000)	$569,442	$0	$0	$0	$0	15.04%
Year 2	**($495,000)**	**$24,269**	**$665,375**	**$0**	**$0**	**$0**	**18.42%**
Year 3	($495,000)	$24,269	$29,446	$730,445	$0	$0	17.27%
Year 4	**($495,000)**	**$24,269**	**$29,446**	**$34,785**	**$795,977**	**$0**	**16.60%**
Year 5	($495,000)	$24,269	$29,446	$34,785	$37,969	$864,289	16.13%



SALE COMPARABLES

PROPERTY	SUBMARKET	SALE DATE	SALE PRICE	YEAR BUILT	UNITS	TOTAL SF	PRICE/SF	PRICE/UNIT	CAP RATE
Subject	North End	TBD	$1,100,000	1890	7	4,070	$270	$157,143	5.15%
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%
404 N Tacoma Ave	Stadium District	7/24/2026	$992,500	1890	6	3,600	$276	$165,416	5.77%
410 S Sheridan Ave	North End	4/8/2025	$935,000	1905	6	3,805	$246	$155,833	4.80%
702 N L St	North End	7/31/2026	$810,000	1949	5	3,084	$263	$162,000	5.90%
908 S 5th St	Wright Park	3/31/2024	$950,000	1910	6	4,800	$198	$158,333	4.70%
Totals/Averages			**$1,040,417**	**1916**	**6**	**4,022**	**$260**	**$182,208**	**5.41%**


1
523 N Tacoma Ave

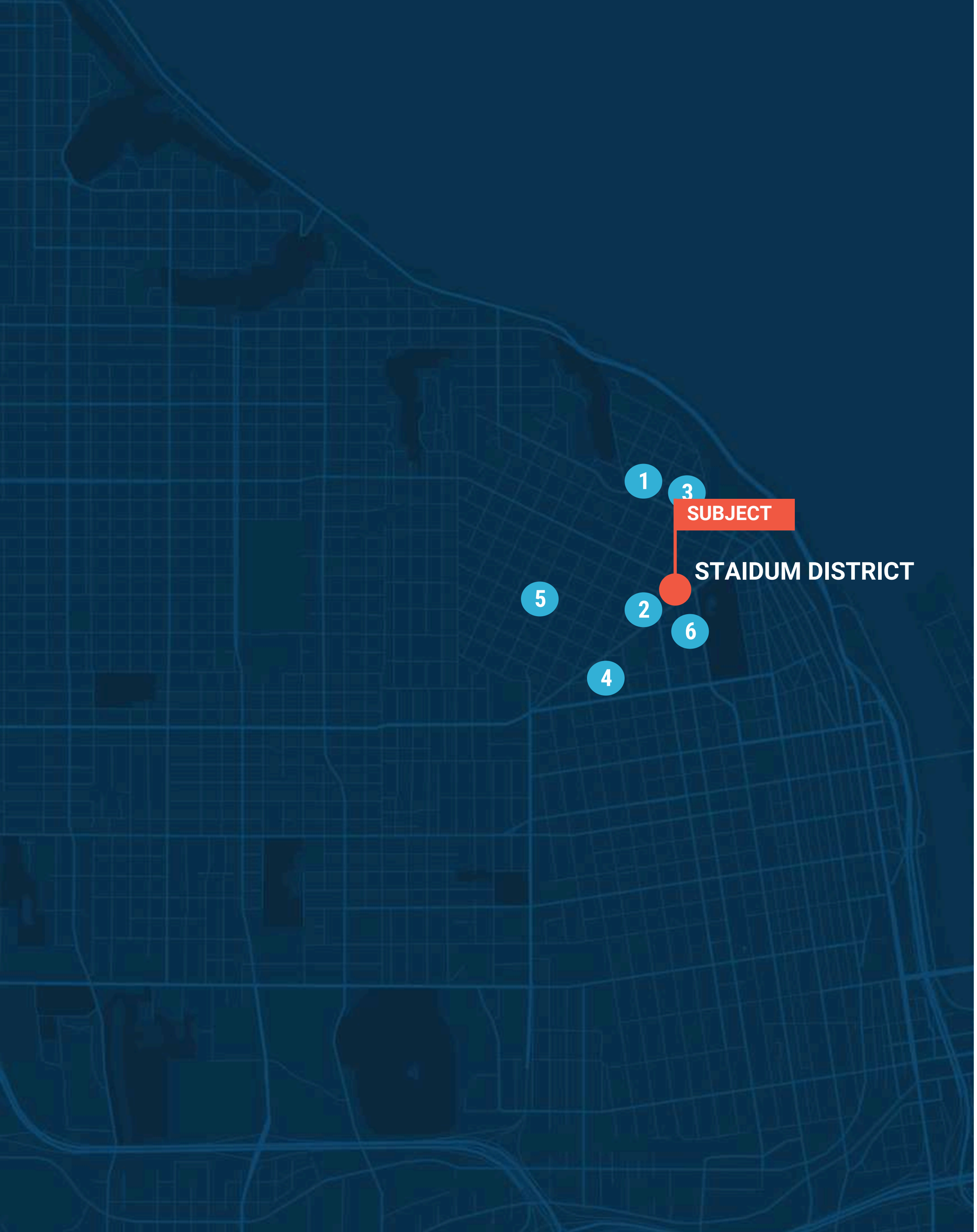

2
319 N K St


3
404 N Tacoma Ave


4
410 S Sheridan Ave


5
702 N L 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. **Stadium District Victorian Apartments**
   404 N Tacoma ave
4. **410 S Sheridan Ave**
   410 S Sheridan Ave
5. **L St Apartments**
   702 N L 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)	222 N I St	Stadium District	1904	520	$1,275	$2.45
Subject (Market Rent)	222 N I St	Stadium District	1904	520	$1,350	$2.59
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

BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

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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