

TITLOW BEACH TOWNHOMES



WESTLAKE
ASSOCIATES

PARAGON
REAL ESTATE ADVISORS

8424 & 8428 6TH AVENUE
TACOMA, WA 98465

ASSET SUMMARY

TITLOW BEACH TOWNHOMES

8424 & 8428 6TH AVENUE
TACOMA, WA 98465

PRICE: **\$3,750,000**

SELLER FINANCING AVAILABLE

COUNTY Pierce

MARKET Tacoma - West

APN# 910601-0-010 910601-0-050
910601-0-020 910601-0-060
910601-0-030 022004-4331
910601-0-040

ZONING C2

TOTAL LOT SIZE 22,291 SF | 0.51 AC

YEAR BUILT 1979 & 1983

OF BUILDINGS 2

OF FLOORS 2

OF UNITS 12 Units

NET RENTABLE SF ±12,600 SF

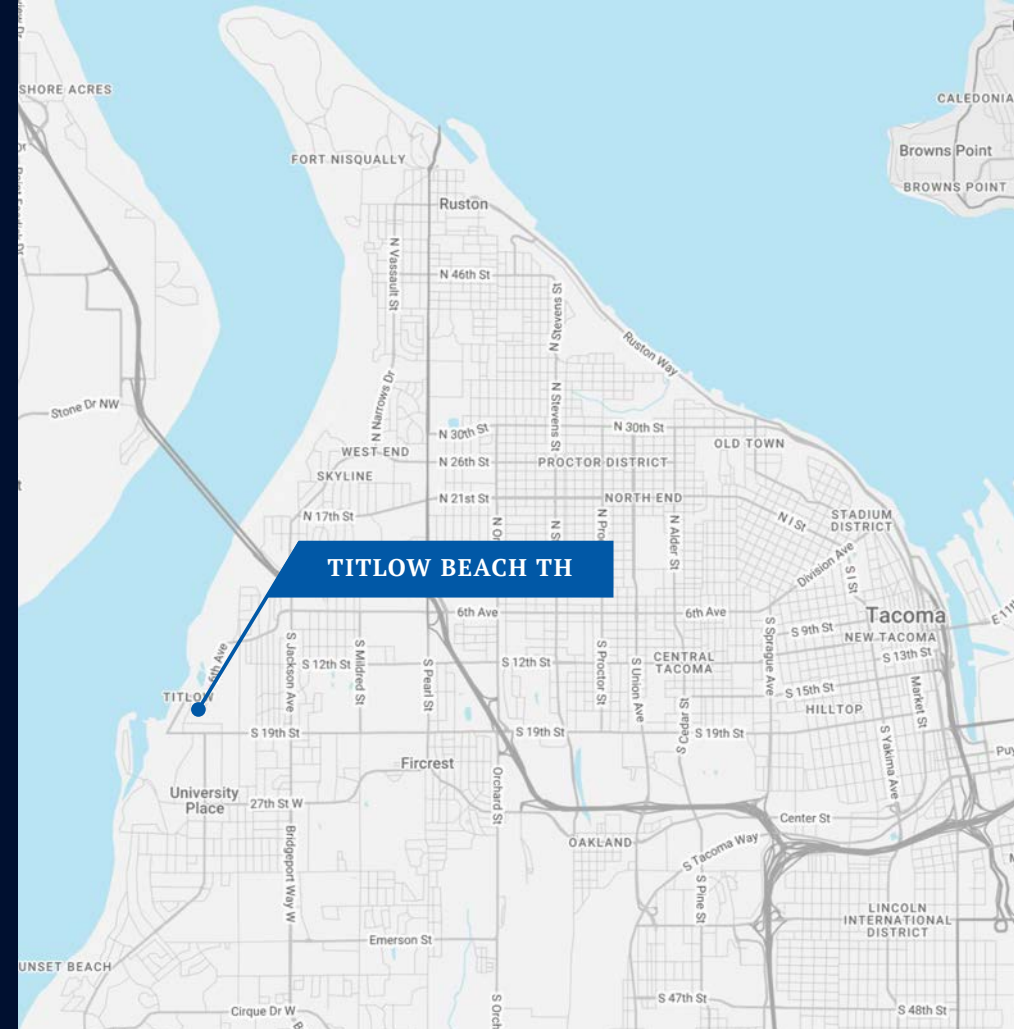
CONSTRUCTION Wood Frame

ROOF Composition

HEATING Electric Baseboard

LAUNDRY In-Unit

PARKING 20 Surface Stalls





NARROWS BREWING

BOATHOUSE 19

DAY ISLAND YACHT CLUB

CAREFREE BOAT CLUB

NARROWS MARINA

BEACH TAVERN

TITLOW BEACH

TITLOW PARK

ASSET SUMMARY

The **Titlow Beach Townhomes** present a rare coastal investment opportunity consisting of two adjacent six-unit buildings totaling twelve residences. Constructed in 1979 and 1983, the property reflects strong pride of ownership with consistent maintenance, thoughtful upgrades, and modernized interior finishes. Each residence features a spacious two-bedroom, one-and-a-half-bath townhome layout of approximately 1,050 square feet, complemented by private entryways, in-unit laundry, fireplaces, dishwashers, and exclusive backyard or patio spaces. A distinguishing feature of the asset is its structure of six individual condominium tax parcels, creating unique flexibility and the potential for a phased or condo-by-condo disposition strategy that can enhance liquidity and value realization.

Positioned along Tacoma's waterfront corridor, the property offers strong connectivity to employment centers, education, and regional transportation. Residents benefit from direct access to Pierce Transit Route 1, providing frequent service along the Sixth Avenue corridor, and are within approximately a 12-minute drive of the TCC Transit Center. Tacoma Community College is located roughly two miles away, reinforcing consistent rental demand from students and faculty. The location provides convenient access to State Route 16 and the Tacoma Narrows Bridge, supporting efficient commutes across the South Sound, while the planned T-Line extension to Tacoma Community College further strengthens long-term transit accessibility. Nearby neighborhood retail and everyday shopping amenities add to the property's practical livability.

Lifestyle appeal is a defining component of the investment narrative. The community sits adjacent to Titlow Park, a 75-acre regional destination offering shoreline access, forested trails, and year-round recreation. Residents enjoy walkable proximity to Boathouse 19, Titlow Lodge's historic Swiss-style event venue, and expansive coastal walking paths. Immediate access to the Puget Sound shoreline enables kayaking, paddleboarding, and beach recreation, while nearby Narrows Marina supports boating and broader maritime activity. Seasonal programming, playgrounds, and open green space reinforce the neighborhood's strong residential character, positioning the property as a compelling blend of stable workforce housing and lifestyle-driven coastal living.



PROPERTY HIGHLIGHTS

PROPERTY & INVESTMENT HIGHLIGHTS

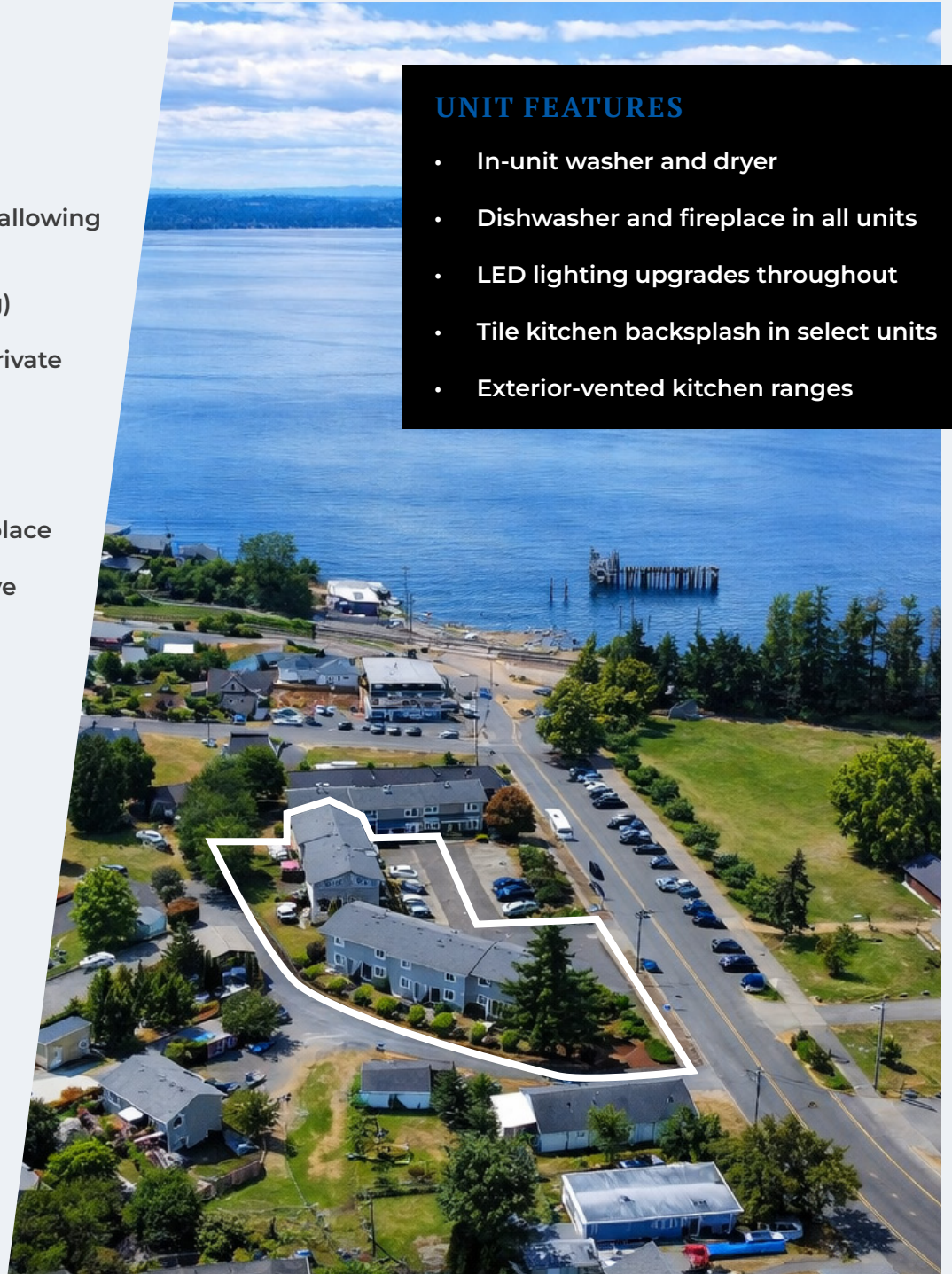
- Two adjacent six-unit buildings totaling 12 residential units
- Configured across six individual condominium tax parcels, allowing for potential phased or unit-by-unit disposition strategy
- Built in 1979 (condo building) and 1983 (apartment building)
- Spacious 1,050 SF 2BR / 1.5BA townhome-style units with private entries
- Well-maintained asset with strong pride of ownership and consistent upkeep
- All units feature in-unit washer/dryer, dishwasher, and fireplace
- Private patios and fenced backyard spaces provide exclusive outdoor living for each unit
- Dedicated off-street parking available for all tenants

CAPITAL IMPROVEMENTS & BUILDING SYSTEMS

- Roofs replaced within the past 5 years
- Copper plumbing throughout
- Cutler-Hammer electrical panels (in compliance)
- GFCI outlet upgrades for enhanced electrical safety
- Hardwired smoke and carbon monoxide detectors with battery backup
- Water heater tanks recently replaced in most units

UNIT FEATURES

- In-unit washer and dryer
- Dishwasher and fireplace in all units
- LED lighting upgrades throughout
- Tile kitchen backsplash in select units
- Exterior-vented kitchen ranges



PROPERTY HIGHLIGHTS

LOCATION & ACCESSIBILITY

- Direct access to high-frequency Pierce Transit Route 1 service
- Strategic 12-minute drive to the regional TCC Transit Center
- Located approximately 2.0 miles from Tacoma Community College campus
- Multiple shopping centers nearby for daily needs
- Proximity to Narrows Marina for various water-based transport options
- Quick access to State Route 16 and Tacoma Narrows Bridge
- Planned T-Line extension to TCC targets a 2035 opening

ENTERTAINMENT & RECREATION

- Direct access to the 75-acre regional Titlow Park
- Immediate shoreline access for saltwater recreation
- Short walking distance to the iconic Boathouse 19 restaurant
- Historic Swiss-style Titlow Lodge event space inside the park
- Direct access to extensive forest and coastal shoreline trails
- Nearby Narrows Marina offers extensive boating and maritime activities
- Seasonal playgrounds for family-oriented recreation



UNIT 8424-5



UNIT 8428-3



PHOTOS | EXTERIOR



RENT ROLL

RENT ROLL

UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
8424 - 1	2 BD 1.5 BA	1,050	\$2,350	\$2.24	\$2,350	\$2.24
8424 - 2	2 BD 1.5 BA	1,050	\$2,092	\$1.99	\$2,350	\$2.24
8424 - 3	2 BD 1.5 BA	1,050	\$2,099	\$2.00	\$2,350	\$2.24
8424 - 4	2 BD 1.5 BA	1,050	\$1,900	\$1.81	\$2,350	\$2.24
8424 - 5	2 BD 1.5 BA	1,050	\$2,250	\$2.14	\$2,350	\$2.24
8424 - 6	2 BD 1.5 BA	1,050	\$2,095	\$2.00	\$2,350	\$2.24
8428 - 1	2 BD 1.5 BA	1,050	\$2,075	\$1.98	\$2,350	\$2.24
8428 - 2	2 BD 1.5 BA	1,050	\$2,197	\$2.09	\$2,350	\$2.24
8428 - 3	2 BD 1.5 BA	1,050	\$2,132	\$2.03	\$2,350	\$2.24
8428 - 4	2 BD 1.5 BA	1,050	\$2,150	\$2.05	\$2,350	\$2.24
8428 - 5	2 BD 1.5 BA	1,050	\$2,178	\$2.07	\$2,350	\$2.24
8428 - 6	2 BD 1.5 BA	1,050	\$2,198	\$2.09	\$2,350	\$2.24
12 UNITS		12,600 SF	\$25,443	\$2.08	\$27,600	\$2.25

SCHEDULED RENT INCREASES	EFFECTIVE DATE	NEW RENTS
8424 - 3	08/01/2026	\$2,349 MTM, or \$2,189 for a 12-month agreement
8424 - 4	07/01/2026	\$2,145 MTM, or \$1,982 for a 12-month agreement
8424 - 5	06/01/2026	\$2,345
8424 - 6	06/01/2026	\$2,198 MTM, or \$2,179 for a 12-month agreement
8428 - 4	08/30/2026	\$2,397 MTM, or \$2,241 for a 12-month agreement

RENT COMPARABLES

2 BEDROOM

	ADDRESS	UNIT TYPE	SF	RENT	PSF	YEAR BUILT	DISTANCE
01	820 S Mildred St Tacoma	2 BD 1 BA	980	\$2,250	\$2.30	1965	1.7 mi.
02	1461 Rainier Court Fircrest	2 BD 1.5 BA	1,026	\$2,450	\$2.39	1967	3.7 mi.
03	7912 42nd St W University Place	2 BD 1 BA	960	\$2,300	\$2.40	1973	2.4 mi.
04	2413 Cliffside Ln NW Gig Harbor	2 BD 2 BA	915	\$2,368	\$2.59	1996	3.9 mi.
05	7318 N Skyview Pl Tacoma	2 BD 1.5 BA	1,026	\$2,500	\$2.44	1980	1.6 mi.
06	1660 S Wilton Rd Tacoma	2 BD 2 BA	1,000	\$2,750	\$2.75	1982	0.6 mi.
AVERAGES			985 SF	\$2,436	\$2.48		

SALE COMPARABLE SUMMARY

SALE COMPARABLES

	PROPERTY	UNITS	NRSF	SALE PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	YEAR BUILT	SALE DATE
01	1660 Wilton 1660 S Wilton Rd Tacoma	6	8,400	\$1,995,000	\$332,500	\$238	5.00%	1982	03/20/24
02	Bridgeport Townhomes 3109 Bridgeport Way W University Place	7	7,688	\$2,200,000	\$314,286	\$286	4.67%	1977	6/24/25
03	Pearl Vista 5225 N Pearl St Ruston	6	4,392	\$1,595,000	\$265,833	\$363	5.10%	1972	12/23/24
04	Clover Crest Townhomes 5203 Solberg Dr SW Lakewood	21	24,984	\$5,618,933	\$267,568	\$225	-	2004	12/17/24
05	Fourplexes 4523 S Puget Sound Ave Tacoma	8	8,240	\$2,150,000	\$268,750	\$261	6.01%	1994	3/20/24
AVERAGES					\$294,845	\$277	5.16%		



FINANCIAL ANALYSIS

PRICE ANALYSIS

PRICE **\$3,750,000**

Number of Units:	12
Price per Unit:	\$312,500
Price per Net RSF:	\$298
Current GRM:	12.15
Current Cap:	5.26%
ProForma GRM:	11.08
ProForma Cap:	6.36%
Year Built:	1979 & 1983
Approximate Lot Size:	22,291 SF
Approximate Net RSF:	12,600 SF

PROPOSED FINANCING

Loan Amount:	\$2,812,500
Down Payment:	\$937,500
Down Payment %:	25%
Interest Rate:	5.00%
Interest Only Term:	84 Months
Amortization:	30 Years
Annual Payment:	\$140,625
Monthly Payment:	\$11,719

Proposed financing reflects seller financing terms subject to buyer qualification

INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$25,716	\$28,200
+ Utility Bill Back	\$500	\$1,320
+ Pet Rent	\$50	\$50
+ Other Income	\$334	\$344
Scheduled Monthly Income	\$26,600	\$29,914
Annual Scheduled Income	\$319,198	\$358,966

EXPENSES

	CURRENT	PROFORMA
Property Taxes	\$32,241	\$34,623
Insurance	\$13,542	\$9,000
Utilities: W/S/G/E	\$16,084	\$16,567
Repairs & Maintenance	\$7,569	\$9,000
Marketing	\$2,286	\$900
Payroll	\$8,640	\$8,640
Property Mgmt	\$14,400	\$17,102
Reserves	\$3,000	\$3,000
Admin/Misc	\$6,331	\$2,400
Grounds	\$2,500	\$2,500
Total Expenses	\$106,593	\$103,732
Expenses per Unit	\$8,883	\$8,644
Expenses per Net RSF	\$8.46	\$8.23

OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income	\$319,198		\$358,966	
Less Physical Vacancy	-\$15,430	5.00%	-\$16,920	5.00%
Gross Operating Income	\$303,768		\$342,046	
Less Total Expenses	-\$106,593	33.39%	-\$103,732	28.90%
Net Operating Income	\$197,175		\$238,314	
Less Loan Payments	-\$140,625		-\$140,625	
Pre-Tax Cash Flow	\$56,550	5.50%	\$97,689	9.51%
Debt Service Coverage Ratio	1.40		1.69	
Plus Principal Reduction	\$0		\$0	
Total Return Before Taxes	\$56,550	5.50%	\$97,689	9.51%

INCOME

Market Rents	Current rents reflect the in-place rent roll. Pro forma rents are supported by comparable properties and reflect light to medium interior renovations depending on each unit's current condition.
Utility Bill Back	Current utility bill back reflects \$135 per month for three units and \$95 per month for one unit. Pro forma assumes an average of \$110 per unit per month based on stabilized utility recovery.
Pet Rent Income	Current pet rent reflects \$50 per month for one unit. Pro forma assumes continued pet rent income based on existing tenancy.
Other Income	Current other income reflects trailing 12-month receipts, including application fees, damage fees, non-refundable fees, and other charges. Pro forma assumes a 3% escalation.

EXPENSES

Property Taxes	Current on 2026 total billed amount. Pro forma property taxes are derived by applying the 2026 millage rate to an estimated assessed value equal to 85% of the offering price, reflecting a typical post-sale reassessment basis.
Insurance	Current insurance expense reflects the in-place monthly premium. Pro forma insurance is based on a recent third-party insurance indication.
Utilities (W/S/G/E)	Current reflects trailing 12-month W/S/G/E expenses. Pro forma assumes a 3% escalation.
Repairs & Maintenance	Current reflects trailing 12-month repair expenses across major categories. Pro forma is normalized to \$750 per unit based on property-specific assumptions and recent third-party management budgets for comparable assets.
Marketing	Current reflects trailing 12-month marketing expenses. Pro forma is normalized to \$75 per unit per month, consistent with recent third-party management budgets for comparable assets.
Payroll	Current and pro forma are normalized to \$60 per unit per month, reflecting market-based third-party management costs and recent management budget assumptions.
Property Management	Current reflects trailing 12-month management fee expenses. Pro forma is normalized to 5% of effective gross income, reflecting market-based third-party management fee structures and recent management budget assumptions.
Reserves	Current and pro forma adjusted to underwriting standard \$250/unit
Admin / Miscellaneous	Current reflects trailing 12-month admin/miscellaneous expenses. Pro forma is normalized to \$200 per unit.
Grounds	Current and pro forma are normalized to \$2,500 based on property-specific recent management budget assumptions.

SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Titlow Park
- Titlow Beach
- University Place Primary School
- Geiger Montessori School
- Tacoma Community College
- Day Island Yacht Club
- Fircrest Golf Club
- Curtis High School
- Tacoma Fire Station 16
- Narrows Marina



SHOPPING

- Fred Meyer
- Value Village
- WinCo Foods
- Dollar Tree
- Petco
- Grocery Outlet
- Whole Foods Market
- Trader Joe's
- HomeGoods
- Safeway



FOOD & DRINK

- Beach Tavern
- Boathouse 19
- Joy Sushi & Teriyaki
- Dairy Queen
- Taco Bell
- IHOP
- Ivar's Seafood Bar
- Zen Ramen & Sushi
- Taqueria El Sabor
- Pao's Donut & Coffee
- The Cloverleaf
- Gyro Bites
- Panda Express
- Baskin-Robbins
- Chick-fil-A
- POKE POP
- B's Hot Chicken
- Lefty's Burger Shack
- The Pine Cone
- Subway

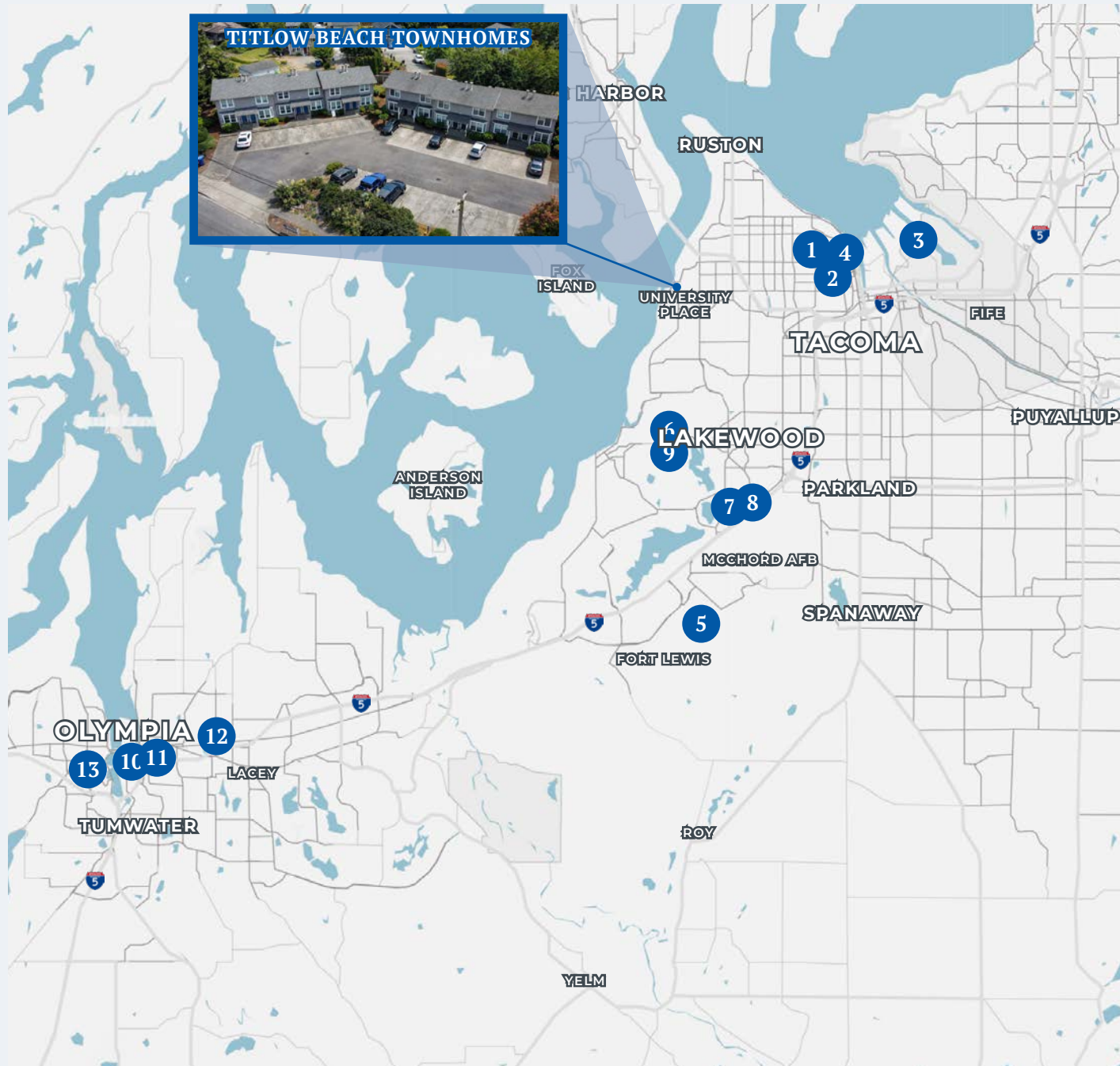
POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	10,840	75,312	200,954
% Growth 2024-2029	4.44%	3.42%	3.28%
Median Age	40.7	41.3	39.2

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Number of Households	4,713	31,983	84,060
Median HH Income	\$91,699	\$87,374	\$84,146
% Renter Occupied Housing	51.96%	46.14%	48.70%

REGIONAL EMPLOYERS



EST. COMMUTER TIME		
MAJOR EMPLOYERS (TACOMA)		
1	MultiCare Health System	15-20 Min
2	Virginia Mason Franciscan Health	15-20 Min
3	Port of Tacoma	18-25 Min
4	City of Tacoma	15-20 Min
MAJOR EMPLOYERS (LAKEWOOD)		
5	Joint Base Lewis-McChord	30-35 Min
6	Western State Hospital	15-20 Min
7	Clover Park School District Offices	15-20 Min
8	St. Clare Hospital	18-25 Min
9	Pierce College Fort Steilacoom	18-20 Min
MAJOR EMPLOYERS (OLYMPIA)		
10	State of Washington	40-45 Min
11	Local Governments / School Districts	40-45 Min
12	Providence St. Peter Hospital	40-45 Min
13	Capital Mall (Retail)	45-50 Min

LOCATION

TACOMA / UNIVERSITY PLACE

Tacoma and University Place are strategically positioned within the southern Puget Sound region, approximately 35 miles south of Seattle, offering both connectivity to a major global metro and a distinct local identity. Tacoma emerged in the late 19th century as a key rail terminus and port city, with the Port of Tacoma anchoring its long-standing role in trade and logistics. Over time, Tacoma has evolved from a primarily industrial base into a diversified economy supported by healthcare, education, and professional services. Adjacent University Place, incorporated in 1995, developed as a suburban residential community and today serves as one of the most desirable neighborhoods in Pierce County.

The combined market benefits from a growing and diverse population base. Tacoma, with over 225,000 residents, is one of Washington's largest cities and offers a relatively young, workforce-driven demographic with increasing in-migration from higher-cost areas. University Place complements this with a smaller but more affluent population of approximately 35,000 residents, characterized by higher median household incomes and a slightly older, more established demographic profile. Together, the two communities create a balanced demand base supporting both rental and for-sale housing, as well as neighborhood-serving retail and services.

Economically, the region is anchored by a diverse mix of employment drivers that provide both stability and growth potential. Key sectors include logistics and trade tied to the Port of Tacoma, healthcare and education institutions, and the significant presence of Joint Base Lewis-McChord, one of the largest military bases in the United States. Additionally, the area functions as part of the broader Puget Sound commuter network, with a meaningful portion of residents traveling to Seattle and surrounding job centers, reinforcing demand for housing and local commercial services.

From a real estate perspective, Tacoma offers a wide range of housing product, from historic single-family homes to expanding multifamily and mixed-use developments, particularly in its revitalizing downtown core. The city has become increasingly attractive due to its relative affordability and ongoing urban reinvestment. In contrast, University Place is predominantly composed of single-family residential neighborhoods with high homeownership rates, strong schools, and limited new supply, supporting long-term value stability and consistent demand from families and professionals.

Culturally and in terms of livability, Tacoma and University Place provide complementary environments. Tacoma delivers an authentic, evolving urban experience with a growing arts scene, adaptive reuse projects, and a "gritty-meets-creative" character that appeals to younger residents and entrepreneurs. University Place offers a quieter, suburban lifestyle with access to waterfront amenities such as Chambers Bay, well-maintained parks, and highly regarded schools. Together, the two submarkets create a cohesive and attractive regional profile, combining urban energy with suburban stability, an increasingly sought-after dynamic within the Puget Sound region.



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