OFFERING MEMORANDUM

HALLIE COURT

24- Unit New Construction Leased up and located in Tacoma, WA

4546 JUNETT ST, TACOMA, WA 98409

Kidder Mathews

TABLE OF CONTENTS

01 EXECUTIVE SUMMARY

02 FINANCIALS

03 PHOTOS & FLOOR PLANS

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EXECUTIVE SUMMARY

Section 01

A *24-UNIT NEWLY CONSTRUCTED* LEASED UP OPPORTUNITY

Located in the heart of Tacoma near the mall

Hallie Court Apartments is a newly constructed 24-unit multifamily community located on Junett Street in South Tacoma, Washington. Completed in 2024, the property features a low-rise building situated on a 0.39-acre site, offering a mix of modern one- and two-bedroom units ranging in size from approximately 681 to 845 square feet. The building is thoughtfully designed with upscale interior finishes, including granite countertops, stainless steel appliances, vinyl plank flooring, and in-unit washers and dryers. Each apartment also features open-concept layouts, ample natural light, and patios or balconies, enhancing the living experience for residents.

The development includes controlled access for added security and also pet-friendly, allowing both cats and dogs (with weight limits and pet fees), making it an appealing option for renters with small pets. Monthly rents are competitive for the South Tacoma market, with one-bedroom units starting around $1,495 and two-bedroom units ranging up to $1,795. Additional monthly charges apply for utilities, parking, and pet rent.

Strategically located near I-5, the property provides easy access to regional employment hubs, including downtown Tacoma and Joint Base Lewis-McChord. The neighborhood is walkable and bikeable, with nearby parks, schools, shopping centers, and restaurants including Tacoma Mall, Costco, The Cheesecake Factory, and Bluebeard Coffee. Public transit options are also readily available, enhancing the property's appeal to commuters and car-free households.

Hallie Court's modern finishes and boutique scale help it stand out in the South Tacoma submarket. These differentiators, along with responsive management and well-maintained grounds, position the property as an attractive choice for young professionals, small families, and downsizing renters.

In summary, Hallie Court Apartments offers a high-quality residential experience in an emerging area of Tacoma. With contemporary design, thoughtful amenities, and strong proximity to transportation and lifestyle conveniences, the property is well positioned to attract and retain tenants seeking comfort, convenience, and value in a professionally managed setting.

OFFER REQUIREMENTS

The purchaser of Hallie Court 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

PROPERTY INFORMATION

ADDRESS	4546 S Junett St, Tacoma, WA 98409
PARCEL NO.	2890001980, 2890001970
NUMBER OF UNITS	24
TOTAL SITE COVERAGE	0.38 AC
YEAR BUILT	2024
PARKING	On-site
LAUNDRY	In-unit
EXTERIOR	Composite siding
HEATING	Cadet / electric in ceiling
ELECTRICAL	Copper
PLUMBING	PEX

UNIT MIX

Unit Type	SF	# of Units	Avg-In Place Rents	Pro Forma $/SF
Studio		8		
1 Bed / 1 Bath		8		
2 Bed / 1 Bath		8		

MICHAEL'S PLAZA
Michaels
ROSS DRESS FOR LESS
BURGER KING
SUPERCUTS
Guitar Center
COSTCO WHOLESALE
goodwill
Red Robin
REI
www.rei.com
FIVE GUYS
HALF PRICE BOOKS
MATTRESS depot USA
DOLLAR TREE
Walgreens
S 38TH ST
ASHLEY
Chick-fil-A
SAFEWAY
INTERSTATE 5
PACIFIC AVE
SUBJECT PROPERTY
TACOMA MALL
macy's
JCPenney
DICK'S SPORTING GOODS
NORDSTROM
NORDSTROM Rack
KOHL'S
CHIPOTLE
Firestone
S 48TH ST
S 47TH ST
DANIA
BEST BUY
TACOMA MALL BLVD
S ALASKA ST
S 56TH ST
N

INVESTMENT HIGHLIGHTS

BONUS DEPRECIATION

The property has 88.7 improvement to 11.3% land ratio allowing for greater percentage of depreciation.

12-YEAR TAX EXEMPTION

This property has a 12-year tax exemption that allow for greater cash-on-cash opportunity for investors.

LOCATION

Situated in a high-demand rental submarket and fast lease up period near Tacoma, Joint Base Lewis-McChord, and I-5 access to Seattle.

Walking distance to public transportation, major employers, and positioned with great street frontage along Junett St.

FINANCIALS

Section 02

INCOME VALUATION ANALYSIS

INCOME

Rental Income				
2BR x 1 BR (large)	4	$1,795	$86,160	845 SF
2BR x 1 BR	11	$1,695	$223,740	715 SF
1BR x 1 BR	8	$1,495	$143,520	681 SF
Studio	1	$1,300	$15,600	315 SF
Total Base Rent			**$469,020**	
Reimbursements				
Potential Gross Income			**$469,020**	
Less Vacancy		5%	($23,451)	
Effective Gross Income			**$445,569**	

EXPENSES

Real Estate Taxes			$36,224.76	8.1%
Insurance			$6,683.54	1.5%
Management Fees			$22,278.45	5.0%
Utilities			$26,734.14	6.0%
Repairs/Maintenance			$17,822.76	4.0%
Admin/Office			$3,341.77	0.8%
Marketing & Advertisement			$1,470.38	0.3%
Reserve for Replacement			$6,683.54	1.5%
Total Operating Expenses			**$121,239.32**	**27.2%**
Net Operating Income			**$324,329.68**	

Stabilized Operations

- For underwriting, we annualized all current leases at the property. Vacant units are filled at market rents.
- Expense assumptions are based on training operations for non-controlled expenses (taxes, insurance, and utilities, and controllable expenses are based on operations at properties of comparable size and vintage.
- Real Estate taxes are underwritten as if they are not abated; the12-year tax abatement is discounted to determine NPV and added into the price.

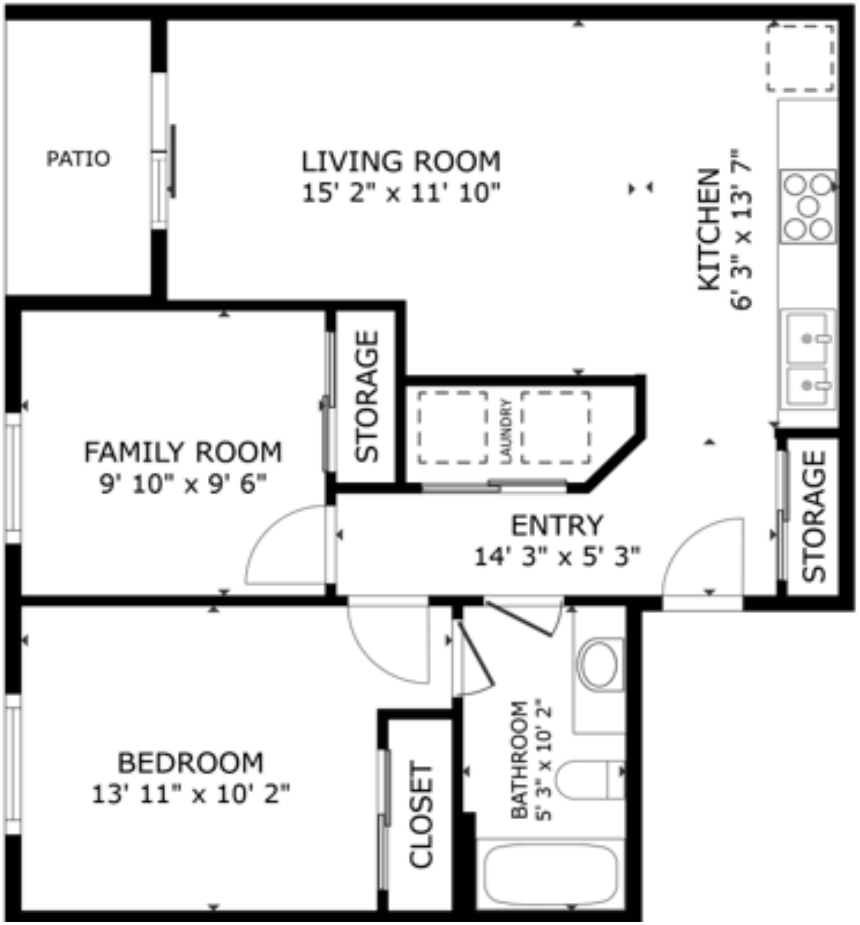
PHOTOS & FLOORPLANS

Section 03

FLOORPLAN

667 SF

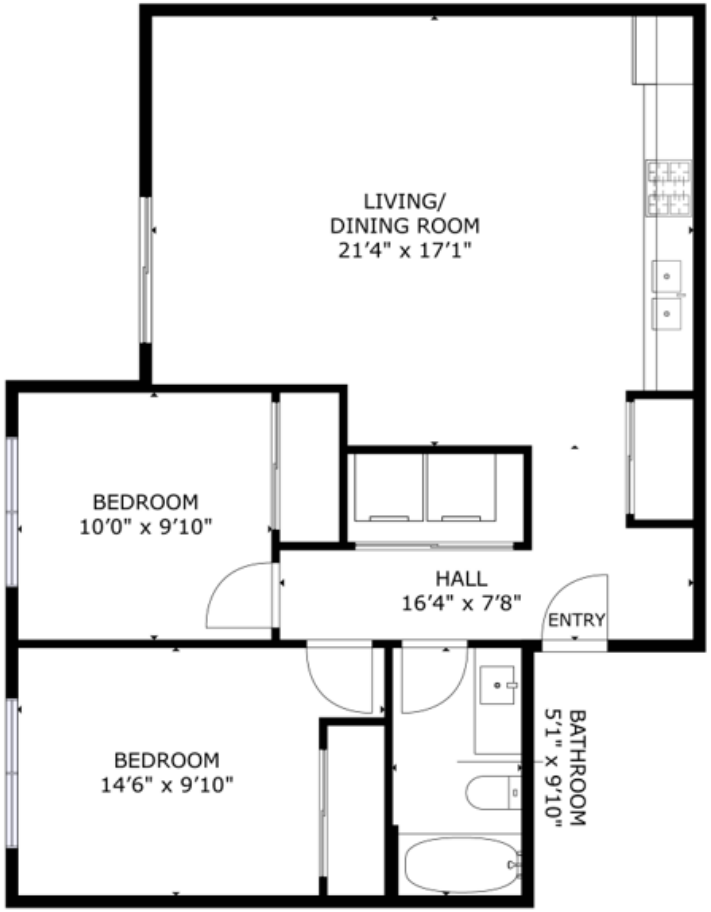
TOTAL SF



FLOORPLAN

785 SF

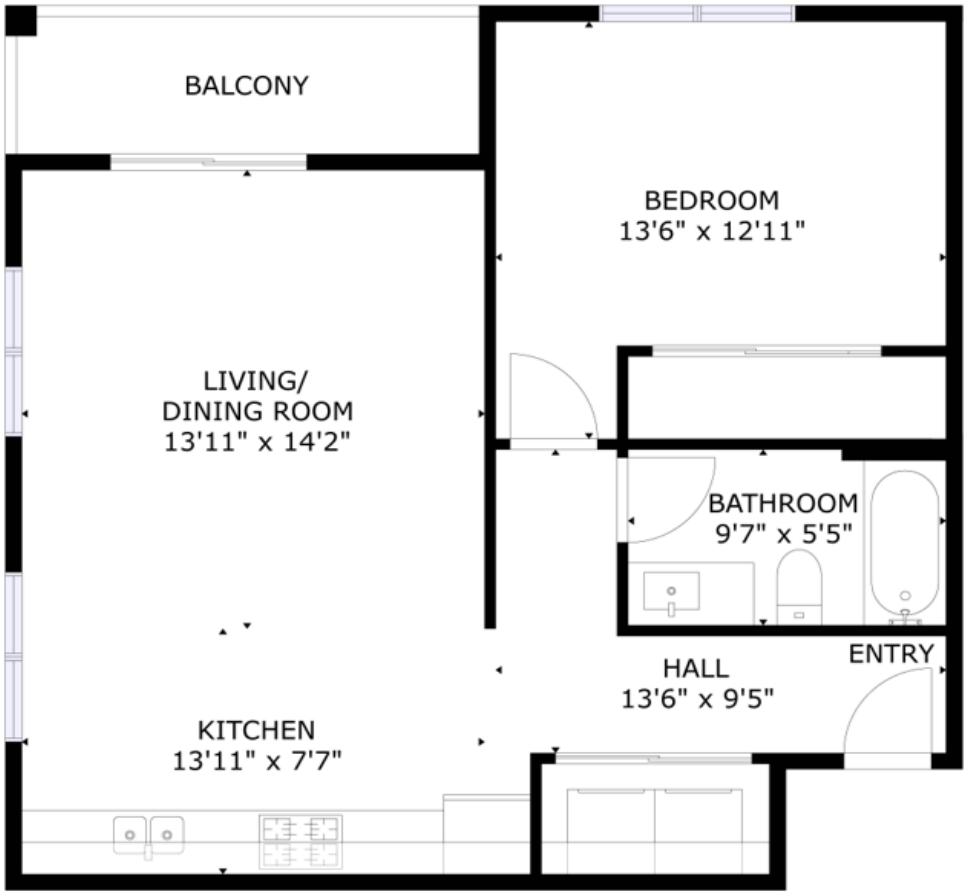
TOTAL SF



FLOORPLAN

642 SF

SUITE X



BRAND NEW

HALLIE COURT

4546
HALLIE COURT
HALLIE COURT
STOP

WELCOME
HOME
105

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