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**Exceptional Value-Add  
Opportunity in  
*Desirable  
Olympia Suburb***

*396 Units • 933 SF Average  
Built 1989*

1704 Barnes Blvd SW, Tumwater, WA

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**CBRE**



## THE OFFERING

# Exceptional Value-Add Opportunity in Desirable Olympia Suburb

CBRE is pleased to present the opportunity to acquire Montair at Somerset Hill (“Montair” or the “Property”) located in idyllic Tumwater, WA. Built in 1989, this expansive property has undergone significant renovations to modernize its offerings. Positioned on a substantial 36.94-acre lot, Montair includes an impressive 396 units consisting of one, two and three – bedroom apartments as well as townhomes.

Montair offers residents upscale, modern living with first-class amenities that present an inviting setting in a resort-style atmosphere. Residents can enjoy the use of two outdoor pools with sundecks and barbecue grills, hot tub, indoor basketball court, fitness center, children’s playground and clubhouse with a coffee station. The apartments offer breathtaking views of the Olympic Mountains, Puget Sound and State Capitol Building. Resident homes create a comfortable and peaceful setting with large dining areas for entertainment, stainless steel appliances, granite counter tops, washer/dryer units, balconies and fireplaces.

For commuting professionals, the property is conveniently located near I-5, Highway 101 with access to public transportation. The property also sits in close proximity to major employment hubs of Tacoma, Kent Valley and JBLM. Montair at Somerset Hill resides in the charming city of Tumwater, located at the base of the Deschutes River and is the oldest American settlement on the Puget Sound. Rich with outdoor recreation options, Tumwater offers its residents the opportunity to explore its magnificent parks, rivers, beaches and forest trails. The property is proximate to popular lifestyle amenities including South Puget Sound Community College, Capital Mall, and a multitude of distilleries and breweries that pay homage to the city’s former Olympia Brewery.

The combination of Montair at Somerset Hills premier location and proven renovation premium program creates a rare opportunity for future ownership to capture significant value-add upside.

## Property Summary

Address	1704 Barnes Blvd SW Tumwater, WA 98512
Year Built	1989
Construction Type	Garden
Unit Count	396
Average Unit Size	933 SF
Net Rentable SF	369,476 SF
Floor Plans	1BR / 1BA, 2BR / 1BA, 2BR / 2BA, 2BR / 2.5BA, 3BR / 2BA
Parking	193 total stalls
Parking Ratio	0.49x
Site Size	1,609,106 SF   36.94 acres





Covered Parking



Sport Court



Unit Kitchen

# Investment Highlights



## Ideally Located **Suburban Multifamily Asset**

- ✓ Desirable suburban location with **easy access to Seattle core**
- ✓ **Large and desirable** floor plans
- ✓ Robust community amenity space



## Proven Value-Add Upside

- ✓ **49.49%** of units for immediate premium renovation
- ✓ **+\$173** renovation premiums over classic units
- ✓ Tenants migrating south from Bellevue and Seattle are **willing to pay premium rent for high-end finishes**



## Market Fundamentals **Support Growth**

- ✓ **8.5%** average annualized rent growth over the past 3 years
- ✓ **3.6 %** average submarket vacancy
- ✓ **23.8%** YoY home value increases in Tukwila
- ✓ Multifamily development pipeline does not support projected population growth

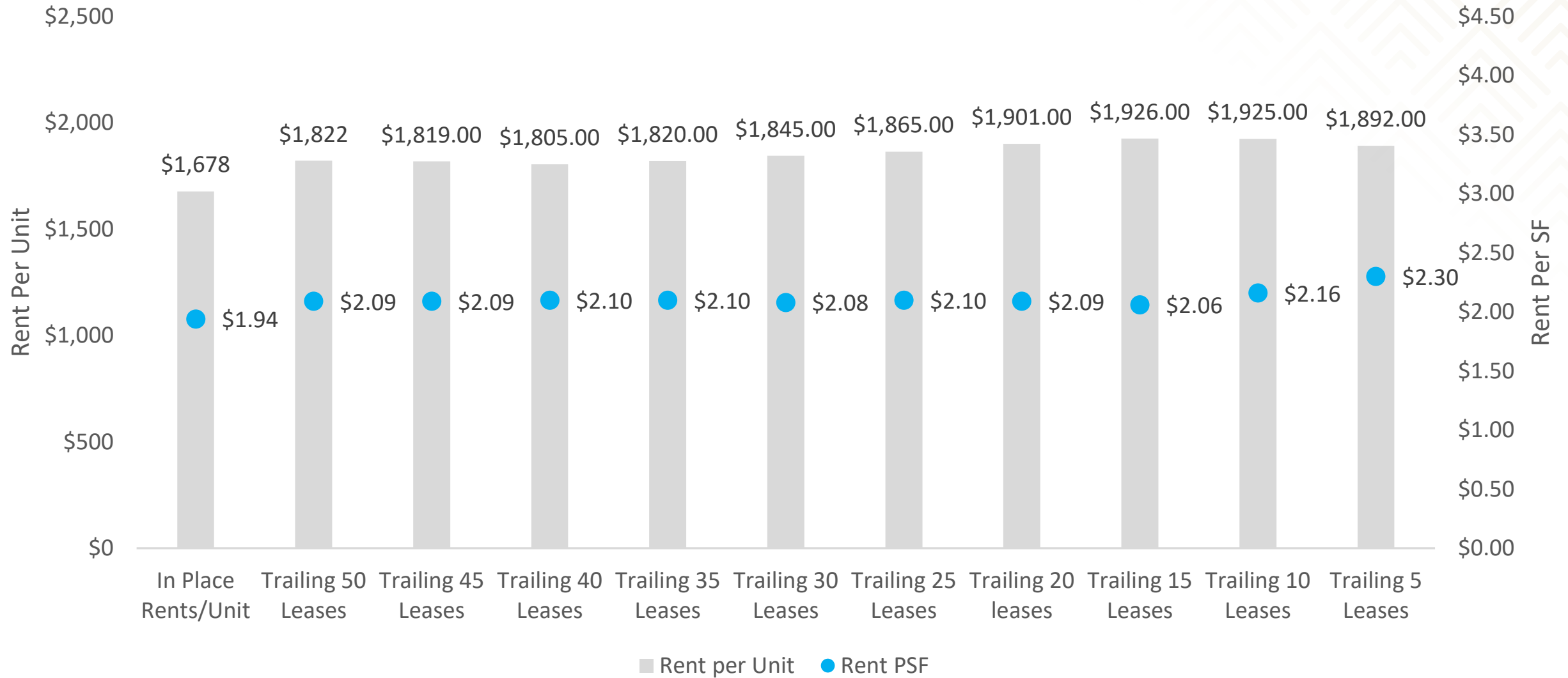


## Proximity to **Major Employment Hubs**

- ✓ Easy access to employment hubs in Seattle, Bellevue, and Renton employment clusters
- ✓ **744k** total employees in downtown Seattle, downtown Bellevue, downtown Tacoma, and Kent Valley

# Incredible Rent Growth

## MONTAIR AT SOMERSET HILL TRAILING LEASES



# Unit Mix

Unit Type	Unit Count	Unit Mix	Avg SF	Total SF
1BR - 1BA	18	3.06%	628 SF	11,304 SF
1BR - 1BA LivCor Renovation	24	4.08%	628 SF	15,072 SF
1BR - 1BA - Large	24	4.47%	688 SF	16,512 SF
1BR - 1BA - LargeLivCor Renovation	40	7.45%	688 SF	27,520 SF
2BR - 1BA	35	8.37%	884 SF	30,940 SF
2BR - 1BALivCor Renovation	41	9.81%	884 SF	36,244 SF
2BR - 2BA	57	14.78%	958 SF	54,627 SF
2BR - 2BA LivCor Renovation	44	11.42%	959 SF	42,180 SF
2BR - 2.5BA	13	3.87%	1,099 SF	14,290 SF
2BR - 2.5BA LivCor Renovation	4	1.20%	1,109 SF	4,435 SF
3BR - 2BA	49	16.07%	1,212 SF	59,388 SF
3BR - 2BALivCor Renovation	47	15.42%	1,212 SF	56,964 SF
<b>Total / Average</b>	<b>396</b>	<b>100%</b>	<b>933 SF</b>	<b>369,476 SF</b>



# Proximity to Major Employers and Lifestyle Amenities





AT SOMERSET HILL  
**MONTAIR**

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