



# AMERICAN LODGE

142-UNIT MULTIFAMILY CONVERSION OPPORTUNITY

8702, 8710 & 8716 S HOSMER ST | TACOMA, WA 98444





EXCLUSIVELY LISTED BY:

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**8702, 8710 & 8716  
S HOSMER ST**





# Investment Overview



## INVESTMENT OPPORTUNITY

Located in the rapidly growing market of south Tacoma, the American Lodge presents investors with the rare opportunity to convert a 142-room motel into a market-rate multi-family property. The potential unit types consist of seventy-one (71) 210 sqft Studios and seventy-one (71) 280 sq.ft. Studios. The current owner is already in the process of getting permits for the change of use.

American Lodge was constructed in 1978 featuring classic “walk up” style construction with exterior corridor unit access. The buildings have recently undergone a major exterior renovation which includes brand new roofs on all the buildings and exterior paint job. The electrical systems on both buildings have also been upgraded in order to add small kitchens or kitchenettes in all of the rooms. With the current lack of affordable housing supply, this property is positioned to greatly benefit from the conversion to multifamily.

## HIGHLIGHTS

- Excellent opportunity to convert to Multi-Family
- Recent Exterior Upgrades include brand new roof and paint
- Recent upgrade to electrical power to add kitchens to units
- Proven multifamily conversion concept in immediate area
- Generous Parking Ratio

# Property Details

**PRICE:**                      **UNPRICED**

Name	American Lodge
Address	8702, 8710 & 8716 S Hosmer St Tacoma, WA 98444
County	Pierce
Market	Tacoma
Style	Hospitality Conversion
APN#	032031-502-9
Zoning	R3
Lot Size	138,956 SF   3.19 AC
Year Built	1978
# of Buildings	2
# of Floors	2
# of Units	142
Construction	Wood Frame
Roof	Composition
Heat	Electric
Parking	Surface







# Capital Expenditures

## **CAPITAL EXPENDITURES BY TACOMA 142**

Full Roof Replacement	\$ 156,000
Electrical Upgrades to Units	\$ 568,000
Full Exterior Paint	\$ 145,000
Architect - As-builts, Permits & Consulting	\$ 57,899
New Fire Protection System	\$ 262,000
Exterior Improvements	\$ 46,000
<b>TOTAL TO DATE</b>	<b>\$ 1,234,899</b>



# Sales Comparables

	SALES COMPS	SALE DATE	YEAR BUILT	SALE PRICE	UNITS	NRSF	\$/UNIT	\$/NRSF
	<b>SUBJECT PROPERTY</b> 8702, 8710 & 8716S Hosmer Tacoma, WA 98444		1978	Unpriced	142			
1	 <b>COMFORT INN</b> 8620 S Hosmer St Tacoma, WA 98444	Oct 2021	2000	\$8,800,000	90	38,060	\$97,778	\$231.21
2	 <b>THE AZUL</b> 8740 S Hosmer St Tacoma, WA 98444	Apr 2021	1992	\$4,500,000	33	21,600	\$136,363	\$208.33
3	 <b>ECONO LODGE TACOMA</b> 8820 S Hosmer St Tacoma, WA 98444	Mar 2022	1992	\$8,700,000	109	109,208	\$79,817	\$79.66
4	 <b>NW MOTOR INN</b> 1409 S Meridian Puyallup, WA 98371	Jun 2021	1985	\$5,000,000	54	16,626	\$92,593	\$300.73
	<b>AVERAGES</b>						<b>\$101,638</b>	<b>\$204.98</b>



# Site Demographics & Amenities

## WHAT'S NEARBY

### RETAIL

JR Furniture	Pal Do World Market
Regal Lakewood	Public Storage
Tacoma Twin Rinks	Grocery Outlet
Bass Pro Shops	Fred Meyer
Halloween Shop	The Home Depot
Dollar Tree	WinCo Foods
HMart Tacoma	Safeway
Boo Han Market	

### FOOD & DRINKS

i5 Pho & Boba	Little Tokyo
Denny's	Famous Dave's BBQ
Handy Deli & Grocery	Dairy Queen
Taqueria Los Grandes	Olive Garden
Toast to Toast	Starbucks
Sweet Rice	Pho Ever Tacoma
Subway	Applebee's Grill
Latitude 84	Popeye's Louisiana Kitchen
Batdorf Bronson Coffee	Palace BBQ
Ming Palace	Birrieria Tijuana
Jim's Deli Market	Ho Soon Yi
Green Pup Sports Bar	Hi Bubble Tea
Panaderia Y Taqueria	Coffee Kitchen
Jimmy John's	New Gangnam BBQ
Round Table Pizza	Pho Tai
Jack in th Box	MaMa's Pho
IHOP	Sushi Niwa
Burger King	Homestead Restaurant Bakery
Elmer's Restaurant	Monster Burger
Red Lobster	Black Bear Diner
Shari's Cafe	McDonald's

### SCHOOLS & SERVICES

Baker Middle School	Wapato Park
Wards Lake Park	Mt Tahoma High School
Helen B Stafford Elementary	Meadows Park Golf Course
McChord Air Force Base	Pacific Lutheran University
Kaiser Permanente Pharmacy	

POPULATION	1-MILE	3-MILE	5-MILE
Total Population	21,937	135,713	281,104
Growth 2022 - 2027 (est.)	7.69%	7.89%	7.82%
Median Age	34.0	34.7	35.8
HOUSEHOLDS & INCOME	1-MILE	3-MILE	5-MILE
Total Households	8,166	50,953	106,636
Median HH Income	\$48,716	\$56,758	\$62,784
Renter Occupied Housing	65.38%	55.47%	50.13%

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# Tacoma

CLEAR VIEWS OF MOUNT RAINIER and the glistening water of the Puget Sound offer a dramatic backdrop for Washington's third largest city. Tacoma is one of the West's most ecologically diverse areas with an abundance of sea life at its shores and frequent bald eagle sightings in its skies.

The city is a destination spot for tourism, residents, and more and more a choice location for growing businesses. By offering tax and other incentives to businesses that expand or move here, Tacoma continues to look for ways to capitalize on its status as a gateway to the Pacific Rim. With the port a day closer to Asian countries than California's ports, trade continues to be an important facet of business in the new Tacoma.

Tacoma is a city that bursts with culture and history. The Historic Union Station is a monument to the city's railroad heritage. Capped by its gleaming copper dome, it now serves as a federal court house. Next door is the Washington State History Museum with mirror image arches that honor the history of the old station. Furthermore, the Tacoma Dome is the largest wood-domed arena and hosts an array of sporting events, tradeshow, and big-named concerts.

The second-largest urban park in the nation sits in the city of Tacoma. Point Defiance Park is only one of nearly 100 parks in Tacoma. The park spans more than 700 acres with gardens, beaches, forests, "Never Never Land" theme park for kids and a world-class zoo and aquarium.

The borders of Tacoma's South End are south of Downtown, east of I-5, and west of Tacoma's Eastside, and north of Highway 512. This area is a great choice for commuters, which is super convenient to the north to Seattle, Downtown Tacoma, or south to JBLM, all of the freeways are accessible and the Tacoma Mall is just across I-5. The South End has several local business districts including the Lincoln International District and the Fern Hill Business District. Pacific Avenue and all of the accompanying businesses also runs through the South End. Boulevards connect Downtown Tacoma and the PLU Campus to the south in Parkland.

With its freshwater lakes and miles of Puget Sound waterways, the area provides year-round activities for outdoor enthusiasts, including fishing, sailing, scuba diving, beach combing, camping and sea kayaking. Tacoma remains a destination spot with the amenities of a big city and the charm of a small town. An ever-changing city, full of potential and excitement, Tacoma is poised to embrace the future.





# Puget Sound Summary

Set in the beautiful Pacific Northwest, the greater Seattle area is a national center for manufacturing, technology, services, international trade and tourism.

## MAJOR EMPLOYERS

Today some of the world's most recognizable Fortune 500 companies call Seattle home: Microsoft, Starbucks, Amazon, Nordstrom, Costco and REI. Other major companies in the area include Boeing, T-Mobile, Expedia, F5 Networks and Nintendo of America.

According to the Puget Sound Business Journal, technology companies are leading the way in employment growth in the Seattle MSA. As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Microsoft is one of the top employers in the state with over 42,000 employees. Their World Headquarters, located in Redmond is over 10 million square feet.

The Puget Sound has become an international leader in innovative industries with organizations such as the Fred Hutchinson Cancer Research Center, the University of Washington Medical Center and the Bill and Melinda Gates foundation. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center.

The Puget Sound is one of the capitals of the aerospace industry anchored by Boeing, the world's largest aerospace company, second-largest maker of large commercial jets, and second largest global defense contractor. Boeing is one of the largest employers in the Puget Sound, employing approximately 80,000 in Washington.

Employment is expanding through the greater Seattle area. The Puget Sound region is projected to generate 1.2 million new jobs by 2040.

## INTERNATIONAL TRADE

Seattle has remained one of the most resilient cities due to its diverse industries, making it more attractive for new companies to relocate and expand in the area. The Port of Seattle, which also operates the Seattle-Tacoma International Airport, is a major gateway to Asia and cruises to Alaska. The Port of Seattle ranks as the

6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

## RECREATION

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair. Seattle is home to a number of professional sports teams including the NFL Seattle Seahawks, MLB Seattle Mariners, WNBA Seattle Storm, NHL Seattle Kraken, and the Seattle Sounders FC soccer team.

### PUGET SOUND LARGEST EMPLOYERS



JOINT BASE  
LEWIS-MCCHORD





# About Westlake



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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**Washington State Realtors Association (WSMA)**

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