

GARDEN GROVE

APARTMENTS



65-unit Apartment Community
in Ferndale, Washington

2363 MAIN STREET | FERNDALE, WA 98248



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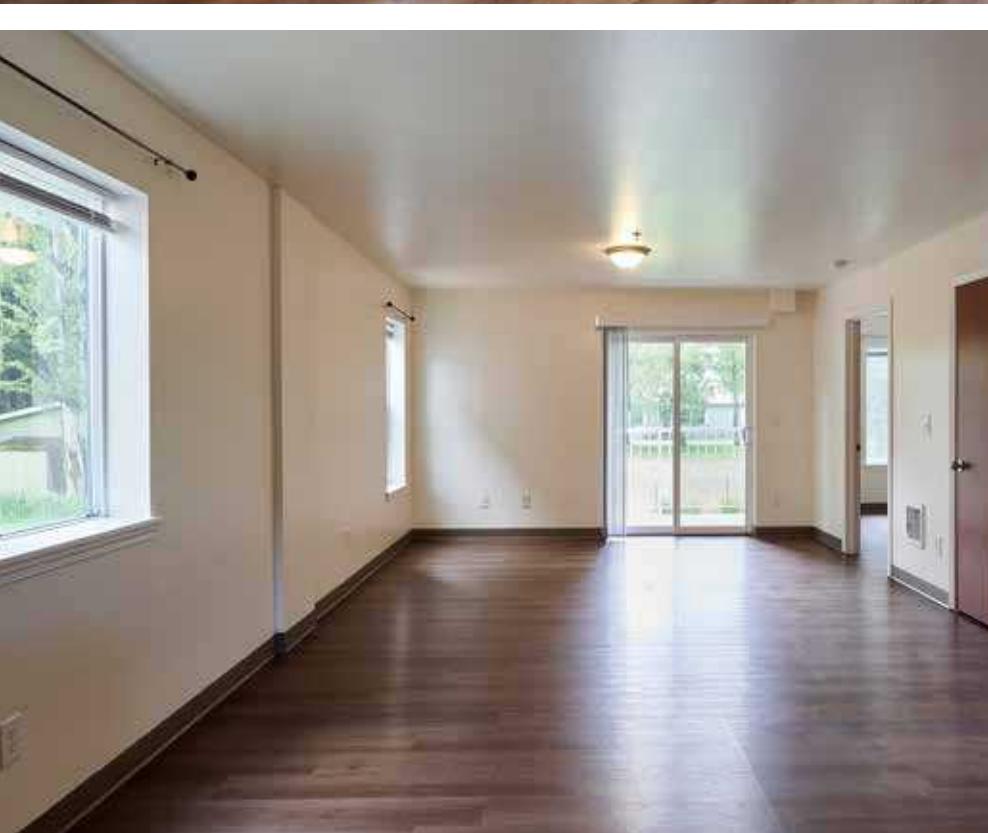
Executive summary

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Garden Grove, an apartment community located in Ferndale, WA.

Built in four phases spanning 1970, 1975, 2008, and 2011, Garden Grove (the “Property or “Subject,”) is a 65-unit garden-style apartment community consisting of twelve studio units, eleven 1-bedroom 1-bathroom units, and forty-two 2-bedroom 2-bathroom units. Future investors stand to benefit from the significant updates to the Property completed by current ownership, positioning Garden Grove as a premier investment opportunity in the market. Approximately \$1.2M has been spent in interior and exterior renovations since 2022, including siding work, decks, fire system upgrades, flooring, paint, and appliances.

Situated on Main Street, Ferndale’s central thoroughfare, and less than a mile from Interstate-5, the Property provides residents with unparalleled access to Bellingham’s key employment centers as well as the nearby submarkets of Mount Vernon, Everett, and the broader Puget Sound region. Bellingham’s economy is anchored by Western Washington University and bolstered by other prominent employers including St Joseph’s Hospital, British Petroleum, and the headquarters of Haggen Food & Pharmacy. With unrivaled access to the area’s renowned recreational amenities, Garden Grove residents are proximate to the Pacific Northwest’s most coveted outdoor destinations, including Mt. Baker Ski Area and Birch Bay.





Apartment summary

Address	2363 Main Street, Ferndale, WA 98248
Number of units	65
Number of buildings	7
Average unit size (SF)	838
Year built	Buildings 1 and 2: 1970 & 1975 (2011) Buildings 3 and 4: 2011 Buildings 5, 6, and 7: 2008
Total SF	54,468
Site size	2.28 acres (28.5 du/ac)
Parking	119 stalls
Achieved market rent per unit	\$1,372
Achieved market rent PSF	\$1.66
Heat	In-unit cadet style
Plumbing	Copper and polymer plastic
Laundry	Buildings 1 and 2 use common, Buildings 3-7 have in-unit
Price	\$11,250,000

Community amenities



45 units have
dishwasher and in-unit
washer and dryer



Building 4 has common
laundry room: 2 leased
washers and dryers



Price	\$11,250,000
Price / Unit	\$173,077
Price / SF	\$207
Stabilized Cap Rate	7.13%

Why invest in Garden Grove Apartments



Well-maintained Property with significant capital improvements completed by current ownership



Proximate to Western Washington University and Bellingham Employers



Lack of new supply and in-migration bolster submarket fundamentals



Outstanding access to amenities and lifestyle destinations



Opportunity to add 66th unit (currently a vacant studio that was previously an on-site leasing office)



Assumable financing available (see page 32 for details)



JLL recommended updates



Restore onsite leasing office
or convert to 66th unit



Dog run / park



Resident bike storage



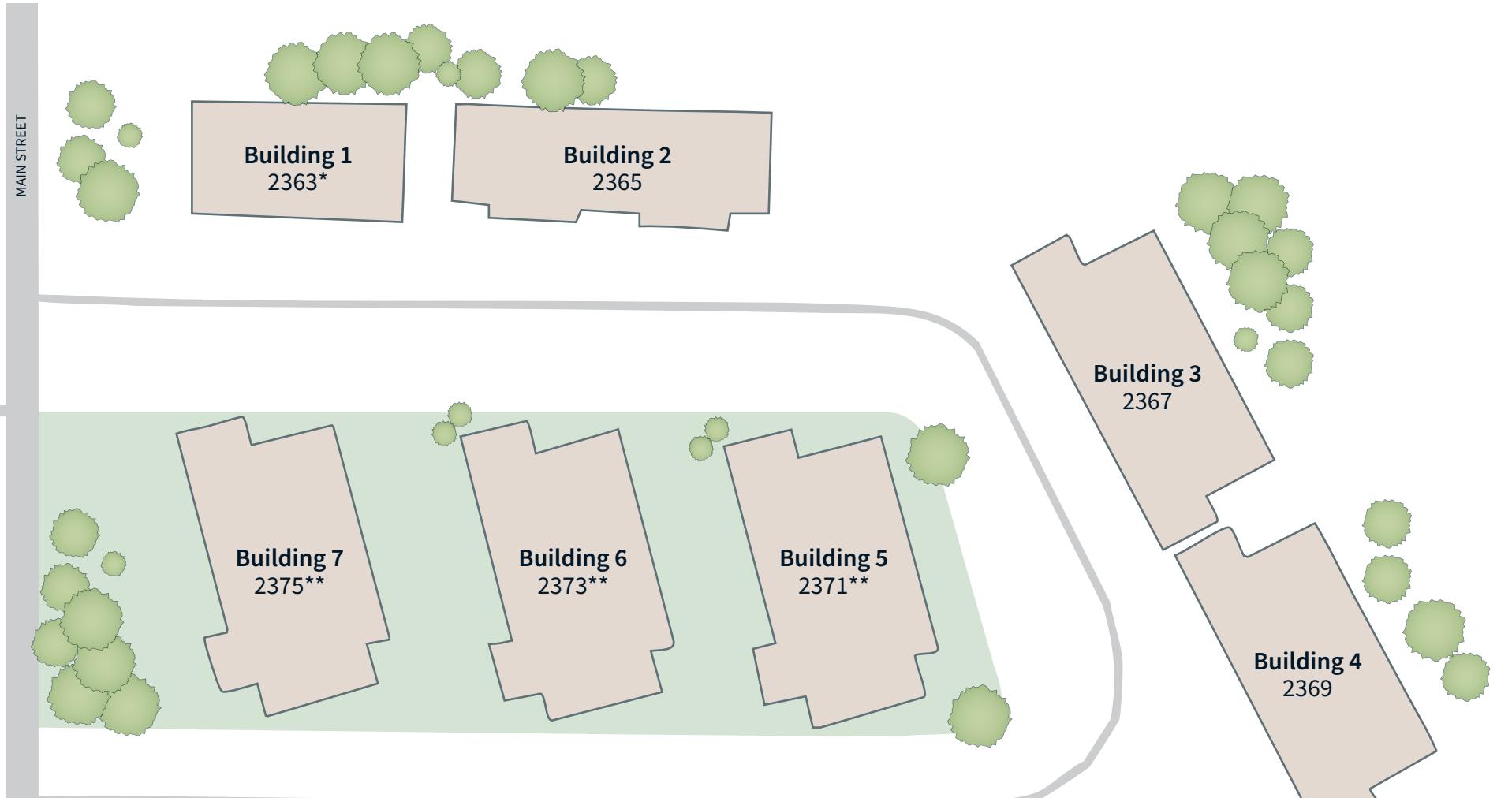
Resident BBQ and seating area



Raised community garden beds

Property map

GARDEN GROVE
APARTMENTS



*Building 2363-102 is not on the Rent Roll and is a former Studio Unit. Most recently used as the leasing office and is currently vacant.

**Units in Buildings 5-7 have condo declarations.



Well-maintained Property with significant capital improvements completed by current ownership

Extensive updates have been completed at the Property, totaling approximately \$1.2M in renovations since 2022. Built in four phases between 1970 and 2011, the Property has been exceptionally well-maintained, making it a highly desirable and competitive asset.

- Buildings 1 and 2 were extensively renovated in 2011
- New roof 10 years ago
- New paint
- Cadet-style heaters added to all units
- New decks on 4 buildings
- All units and common areas are sprinklered in 5 of 7 buildings
- New siding on back of 4 of 7 buildings, and partial new siding on back of 1 building
- Updated flooring and appliances in most units
- Washer and dryer in 45 of the 65 units





Lack of new supply and in-migration bolster submarket fundamentals

As rental rates in the Puget Sound Region's core submarkets remain elevated, migration to the region's secondary markets continues to fuel outstanding rent and occupancy fundamentals for the Bellingham market.



2

properties totaling 368 units under construction in the entire Bellingham & Ferndale market



2,524 UNITS

projected household growth in Bellingham & Ferndale markets by 2029



Sources: ESRI, Axiometrics, Costar

Proximate to Western Washington University and Bellingham employers



14K+
total students

2.3K
total employees

#2
Best Public College in
the Pacific Northwest
US NEWS & WORLD REPORT



Sources: Western Washington University, US News & World Report, Western Washington University Center for Economic and Business Research

OTHER NOTABLE BELLINGHAM EMPLOYERS

PeaceHealth St Joseph Hospital

3.1K employees

Bellingham Public Schools

1.4K employees

BP

975 employees

Whatcom Community College

832 employees

Haggen Food & Pharmacy Headquarters

751 employees



Outstanding access to amenities and lifestyle destinations

Dining & Grocery

1. Woods Coffee
2. Grocery Outlet
3. Taco Guadalajara
4. Haggen
5. Coconut Kenny's Pizza
6. Starbucks
7. DownTime Taps
8. Westside Pizza
9. Fringe Brewing
10. Leader Block Trattoria & Bar
11. Outlaws Saloon
12. Cedar's Restaurant & Lounge

13. Main Street Bar & Grill
14. Al's Downtown Diner
15. Luxe Thai Cuisine
16. Chihuahua | Mexican Restaurant
17. Kowloon Inn
18. Barb's Pie and Pastries
19. Grant's Burgers
20. Olive Garden Italian Restaurant
21. Battle's Kitchen
22. Slice N Spice Pizza
23. Cruisin Coffee

24. California Tacos and Fresh Juices
25. The Birch Door Cafe
26. Red Robin Gourmet Burgers and Brews
27. WinCo Foods
28. Chipotle Mexican Grill
29. Trader Joe's
30. Mi Mexico
31. Community Food Co-op Cordata
32. Liliás Mexican Cuisine
33. Morazan Salvadorian Restaurant

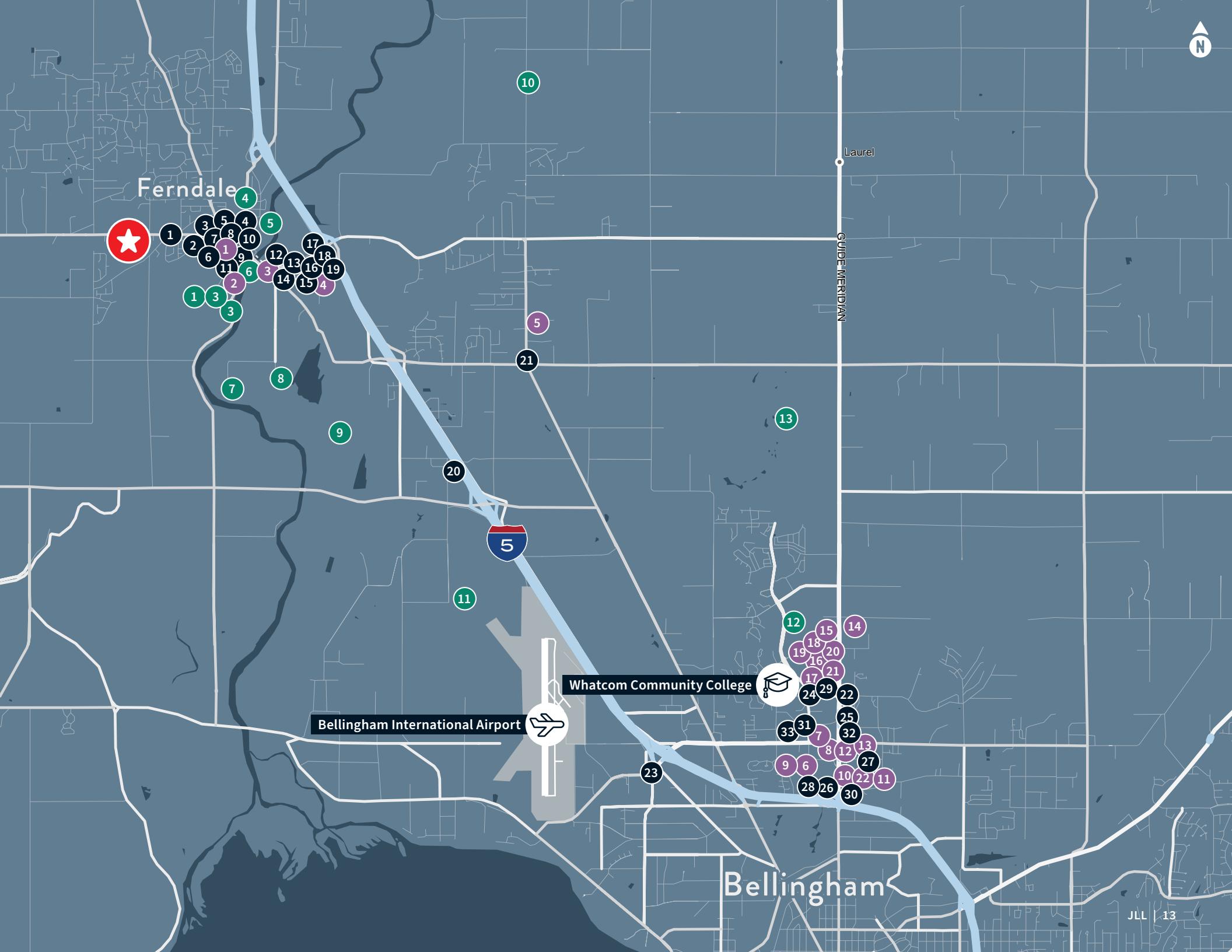
Retail & Recreation

1. Bellis Fair
2. Kent's Garden & Nursery
3. Mt Baker Lanes
4. Walgreens
5. Pioneer Pavilion Community Center
6. Rite Aid
7. Burlington
8. Barnes & Noble
9. Target
10. Ross Dress for Less
11. The Home Depot
12. Walgreens
13. Petco
14. Walmart
15. Michaels
16. T.J. Maxx
17. Best Buy
18. HomeGoods
19. Hobby Lobby
20. Sportsman's Warehouse
21. Cordata Center
22. Meridian Village



Parks

1. Hanadori Trail
2. Star Park
3. Pioneer Park
4. North Bellingham Golf Course
5. Cordata Park
6. Tennant Lake Park
7. VanderYacht Park
8. Griffintown Park
9. Boxx Berry Farm
10. Centennial Riverwalk Park
11. Hovander Homestead Park
12. Tennant Lake Fragrance Garden
13. Curtis Trail

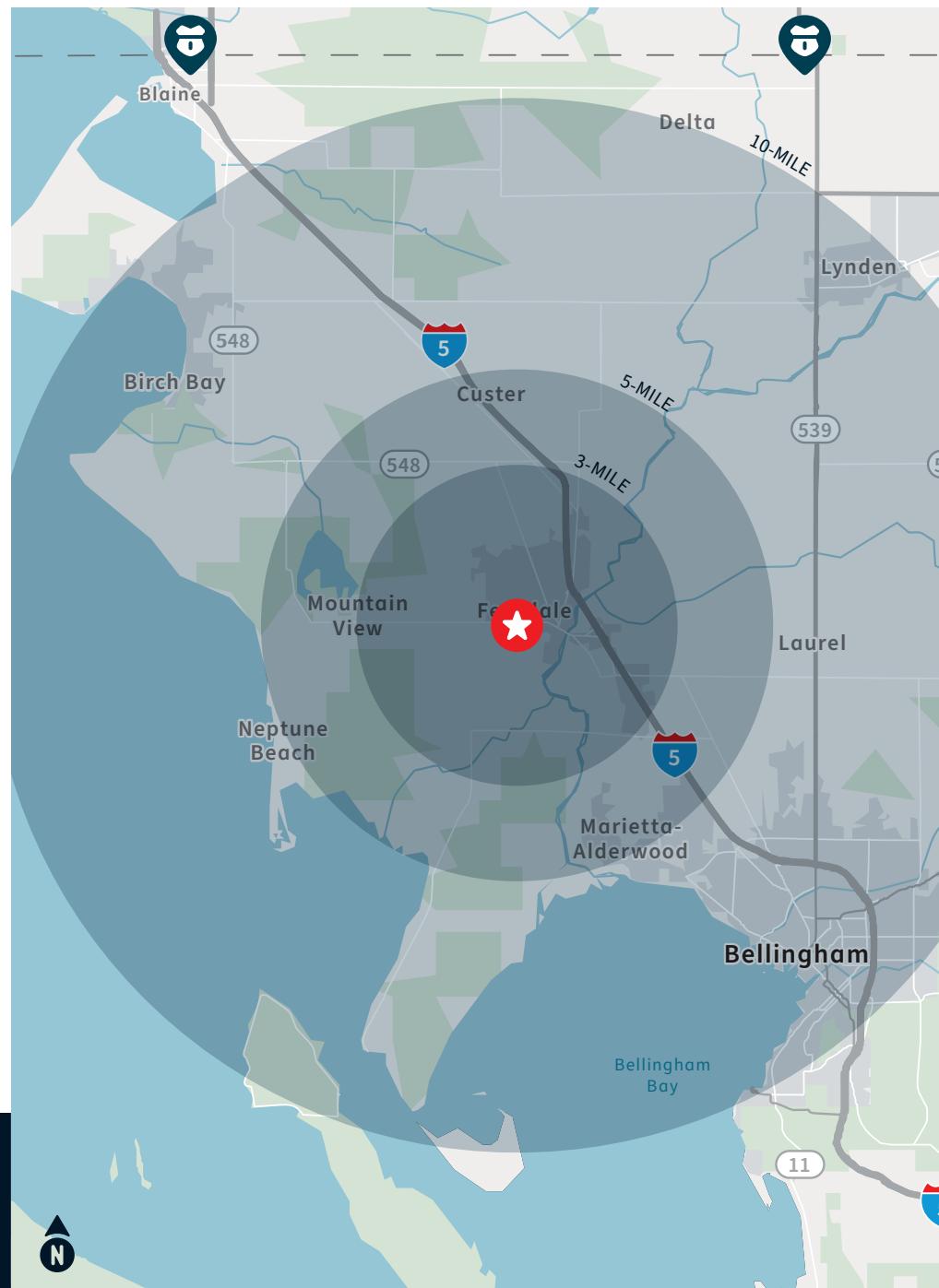


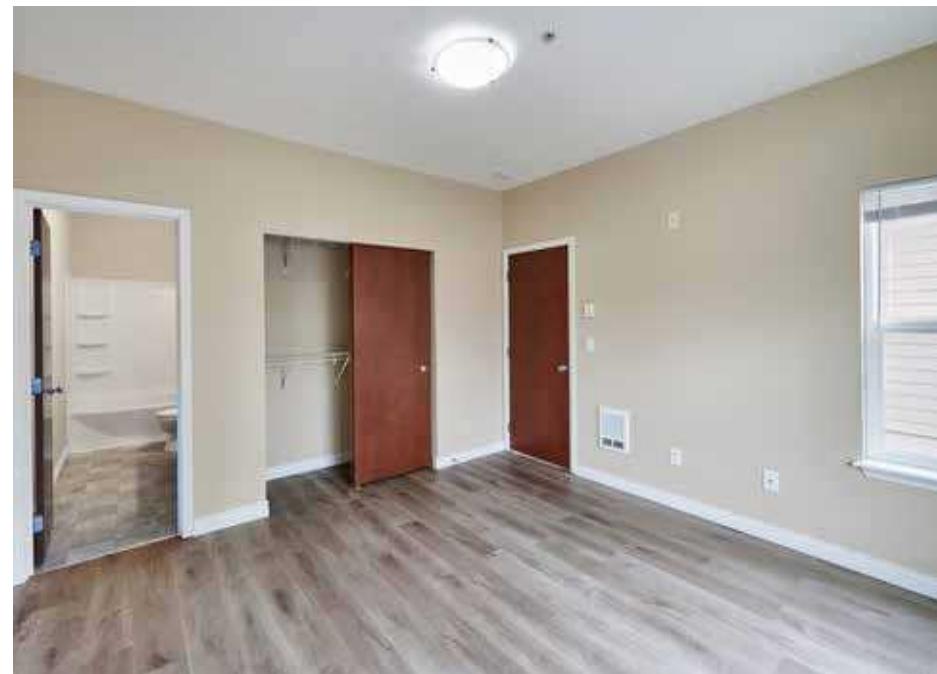
Superb area demographics

Population Characteristics	3-mile	5-mile	10-mile
Total population	20,972	31,596	135,012
% population growth since 2020	7.6%	6.3%	4.4%
Median age	38.5	39.8	37.3

Income & Home Values	3-mile	5-mile	10-mile
Average household income	\$120,681	\$124,765	\$104,988
% projected average household income growth by 2029	20.3%	20.6%	19.1%
% projected median household income growth by 2029	16.6%	16.2%	16.9%
% average home value growth by 2029	15.1%	16.9%	18.2%

Source: ESRI





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Submarket overview







Ferndale, Washington

Ferndale, Washington is a suburban community situated in Whatcom County, approximately 10 miles north of Bellingham and 13 miles south of the Canadian border. This charming city offers a blend of small-town appeal and modern amenities, making it an increasingly attractive location for residents. The city's strategic location, anchored by its proximity to Interstate 5, serves as a gateway to the vibrant urban landscapes of Bellingham and Vancouver, BC, while simultaneously offering easy access to the breathtaking beauty of the broader Pacific Northwest region. Its appeal is enhanced by its proximity to natural attractions, including the Nooksack River and Tennant Lake Park, offering residents an abundance of outdoor recreational opportunities. The city's downtown area is undergoing revitalization, with new businesses, restaurants, and community spaces emerging, creating a vibrant local atmosphere. Despite experiencing 42.4% population growth since 2010, Ferndale maintains a balance between its rural roots and suburban conveniences, making it an increasingly desirable location for those seeking a high quality of life in the Pacific Northwest.

FERNDALE STATISTICS

 **\$113.0K**

AVERAGE HOUSEHOLD INCOME

 **20.9%**

AVERAGE HOUSEHOLD INCOME GROWTH BY 2029

 **\$649.7K**

AVERAGE HOME VALUE

 **15.6%**

AVERAGE HOME VALUE GROWTH BY 2029

 **37.7**

MEDIAN AGE

Source: ESRI

Strong submarket employment drivers

Bellingham is home to a diverse employer base with several industries within both the private and public sectors. The government makes up the largest employers including public universities and K-12 schools, as well as jobs for the City of Bellingham and Whatcom County.

Healthcare makes up the second-largest industry with Saint Joseph Hospital being the single-largest employer in the area. Other significant industries include agriculture and dairy, petroleum refining, aluminum smelting, aircraft interiors, power supply systems, and industrial maintenance, giving the city a strong and diverse economic base.



PROXIMITY TO TOP EMPLOYERS IN WHATCOM COUNTY

St Joseph Hospital

16-minute drive

- Top Employer in Whatcom County (3.1K+ employees)
- Provides general medical care as well as specialized treatment

Lummi Nation

9-minute drive

- Third largest tribe in Washington State
- Manages nearly 13K acres

Whatcom Community College

16-minute drive

- 832 employees
- 3.5K students annually

Western Washington University

19-minute drive

- Roughly 1.5K employees
- Caters to a student body of close to 15K students

Bellingham Public Schools

- 25 schools with 12K+ students
- Jobs include teaching, administrators, paraeducators, and food services

Whatcom County

- County planning and development, district court, auditing, etc.

Haggen Food & Pharmacy

- Grocery retailer headquartered in Bellingham with 15 locations across Washington State
- 751 employees based in Whatcom County

Construction and development in Bellingham



WATERFRONT DISTRICT REDEVELOPMENT

20-minute drive

The Port and City of Bellingham are redeveloping 237 acres on Bellingham's central waterfront that was formerly a pulp and tissue mill. A master plan has been approved to create a vibrant, mixed-use neighborhood with new parks and trails and thousands of new jobs.

BOARDMILL BLOCK

20-minute drive

Boardmill Group is planning to redevelop 5.3 acres in the Waterfront District in three separate phases:

1. The transformation of the historic Boardmill Building into a 107-room hotel and banquet hall
2. A seven-story planned residential project which includes approximately 160 residential units plus commercial and restaurant space
3. A parking structure with commercial space, approximately 80 residential units wrapping around the structure, and publicly accessible park space on the top floor

Education



Western Washington University, located just a 19-minute drive from Garden Grove, provides the city with excellent proximity to higher education. The university offers close to 200 academic programs with both undergraduate and graduate options. With over 15,000 students, Western continues to be nationally recognized for being one of the most sustainable green campuses in the nation and has been named the highest-ranking public, master's granting university in the Pacific Northwest for over 20 years.



OTHER HIGHER EDUCATION IN A CLOSE PROXIMITY

Whatcom
COMMUNITY COLLEGE

Skagit Valley College

Bellingham
TECHNICAL
COLLEGE

NORTHWEST INDIAN COLLEGE

PUBLIC EDUCATION

The Bellingham School District contains 25 schools which provides education to approximately 12,000 students. The school district was awarded a B+ grade by Niche and named the best school district in Whatcom County.

Students living at Garden Grove would attend the following schools:

Sehome High School

Overall Niche Grade: **A**

Fairhaven Middle School

Overall Niche Grade: **B+**

Happy Valley Elementary School

Overall Niche Grade: **B**

Sources: ?

Vibrant offerings and delights

Discover Bellingham's captivating charm, where art, nature, and a vibrant community await at every corner. Embrace the local breweries, food, and restaurants in this remarkable neighborhood:



HISTORIC FAIRHAVEN

The charming district of Fairhaven offers rich history as you wander through streets lined with unique boutiques, art galleries, and cozy eateries. Explore the Fairhaven Village Green, where local events like outdoor movies and festivals often take place.

LOCAL BREWERIES AND TAPHOUSES

With nearly 20 craft breweries operating in Bellingham an extensive lineup of options is available for both guests and residents.

RESTAURANTS

Bellingham's vibrant food scene offers a diverse range of dining options from farm-to-table to international cuisine.

WHATCOM MUSEUM

Explore the diverse range of exhibits and collections that showcase Northwest history.

BELLINGHAM FARMERS MARKET

Open every Saturday at 10AM the local farmers market supports nearby agriculture by connecting the public with local farmers, artisans, and other producers in the viable marketplace.

Parks and recreation

Bellingham, Washington offers a diverse range of parks and recreational opportunities. From the scenic Whatcom Falls Park to the waterfront views at Boulevard Park, residents and visitors can enjoy hiking, picnicking, boating, and more. The city also provides community centers, swimming pools, and sports complexes for additional recreational activities. Bellingham's parks and recreation options ensure ample opportunities for outdoor enjoyment and community engagement.

Whatcom Falls Park

A beautiful park containing picturesque waterfalls and several miles of hiking trails.

Boulevard Park

A relaxing park on Bellingham Bay that is a favorite among locals. Amenities include a boardwalk, playground, picnic tables, barbecues, pocket beaches and a performance stage.

Lake Padden Park

This 900-acre park offers several miles of both walking and biking trails around a beautiful lake.



OTHER PARKS NEAR GARDEN GROVE

- Sehome Hill Arboretum
- Rock Hill Park
- East Meadow Park
- Harriet Spanel Park
- Maritime Heritage Park
- Waypoint Park
- Ridgemont Park

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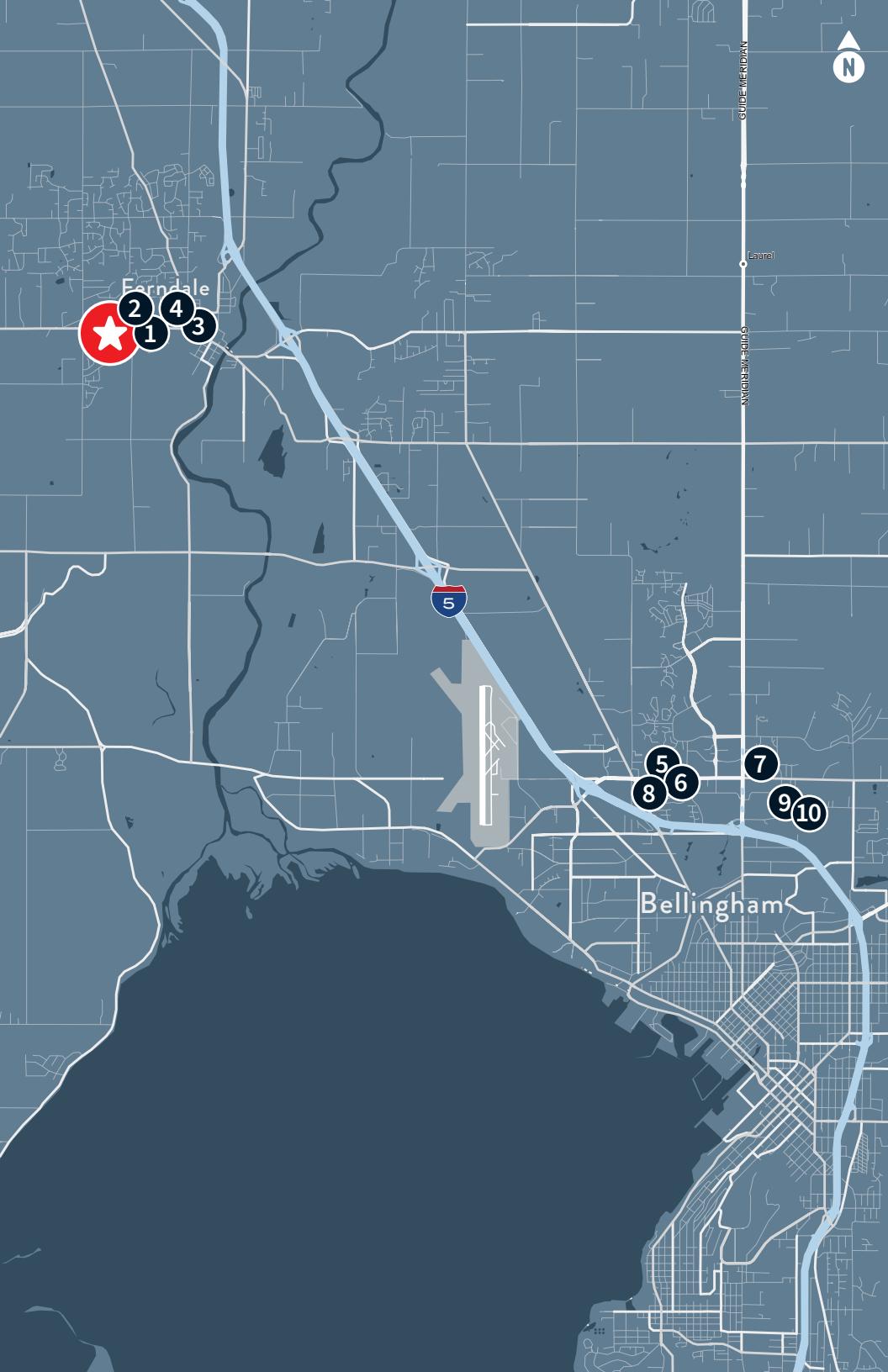
Market analysis





Rent Comparables

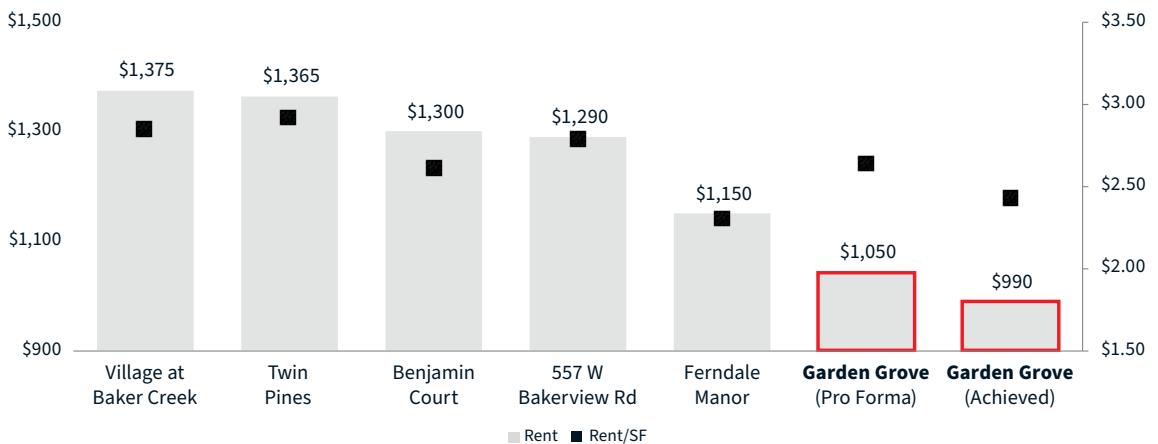
Property	Address	Built
 Garden Grove	2363 Main St, Ferndale, WA 98248	1970 & 1975, 2008 & 2011
 1 5691 Eagle Pkwy	5691 Eagle Pkwy, Ferndale, WA 98248	1991
 2 Mt. View Villas	5705 Hendrickson Ave, Ferndale, WA 98248	1990
 3 Ferndale Manor	2075 Vista Dr, Ferndale, WA 98248	1972
 4 Fernview	2160 Washington St, Ferndale, WA 98248	1992
 5 Twin Pines	611 Paloma Ln, Bellingham, WA 98226	2006
 6 557 W Bakerview Rd	557 W Bakerview Rd, Bellingham, WA 98226	2015
 7 Benjamin Court	139 Prince Ave, Bellingham, WA 98226	2003
 8 Belleau Woods	4018 NW Ave, Bellingham, WA 98225	2003
 9 Baker Creek	3900 Deemer Rd, Bellingham, WA 98226	2008
 10 Village at Baker Creek	3955 Primrose Ln, Bellingham, WA 98226	2002



Rent Comparable Analysis

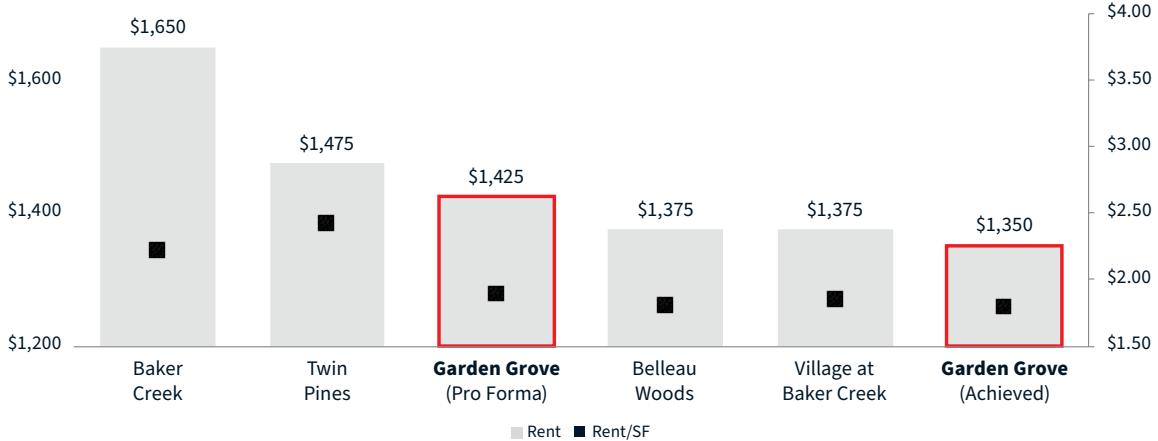
Studio

Name	Avg. SF	Rent	Rent/SF
Village at Baker Creek	484	\$1,375	\$2.84
Twin Pines	468	\$1,365	\$2.92
Benjamin Court	498	\$1,300	\$2.61
557 W Bakerview Rd	464	\$1,290	\$2.78
Ferndale Manor	500	\$1,150	\$2.30
Garden Grove (Pro Forma)	397	\$1,050	\$2.64
Garden Grove (Achieved)	397	\$990	\$2.49
Comp Set Average	483	\$1,296	\$2.68



Traditional 1 Bedroom

Name	Avg. SF	Rent	Rent/SF
Baker Creek	746	\$1,650	\$2.21
Twin Pines	610	\$1,475	\$2.42
Garden Grove (Pro Forma)	754	\$1,425	\$1.89
Belleau Woods	762	\$1,375	\$1.80
Village at Baker Creek	745	\$1,375	\$1.85
Garden Grove (Achieved)	754	\$1,350	\$1.79
Comp Set Average	716	\$1,469	\$2.05



Rent Comparable Analysis *continued*

2 Bedroom 2 Bathroom

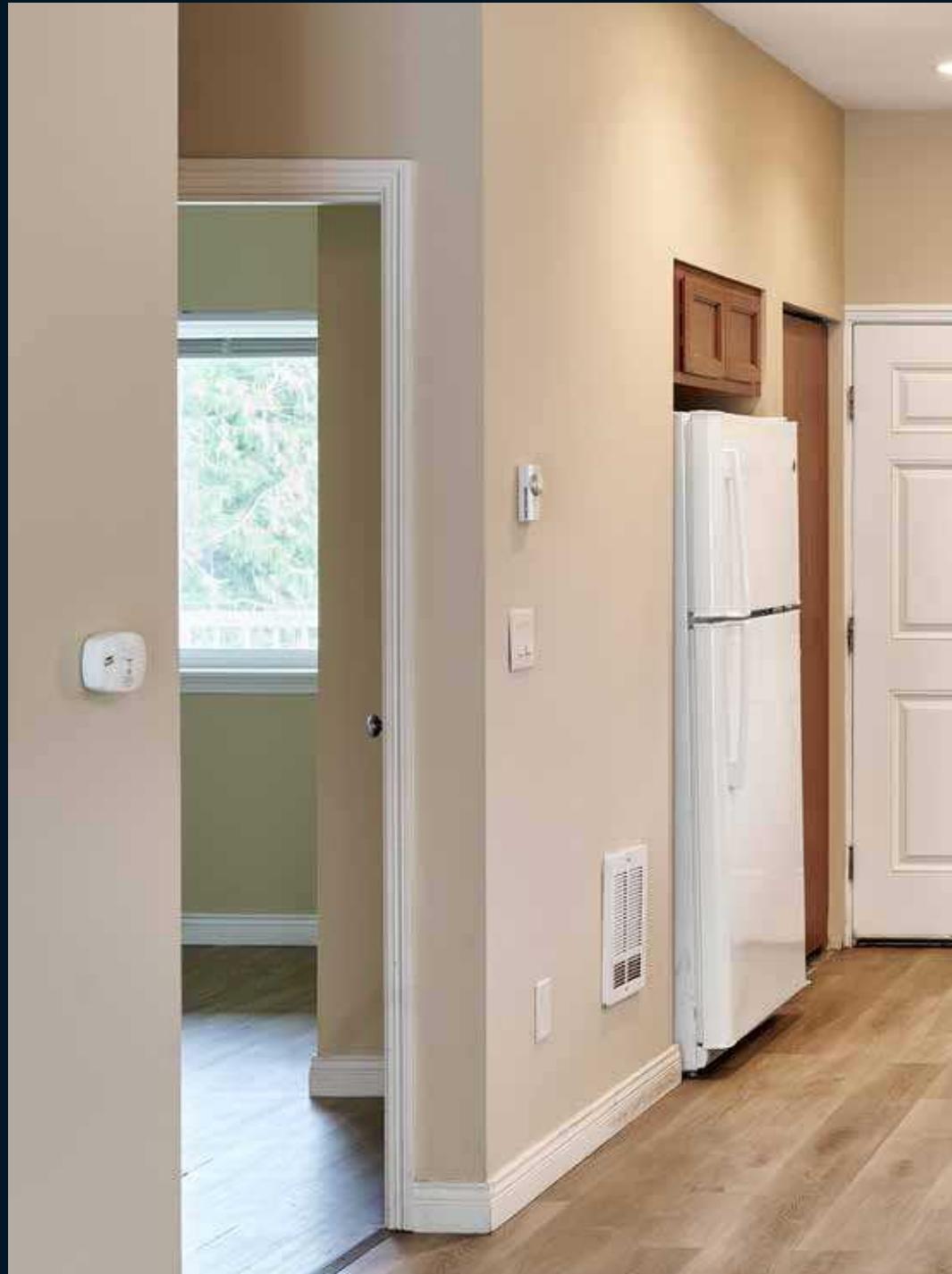
Name	Avg. SF	Rent	Rent/SF
Twin Pines	766	\$1,700	\$2.22
5691 Eagle Pkwy (2x1)	850	\$1,650	\$1.94
Mt. View Villas (2x1)	860	\$1,635	\$1.90
Garden Grove (Pro Forma)	986	\$1,625	\$1.65
Garden Grove (Achieved)	986	\$1,520	\$1.54
Fernview	763	\$1,494	\$1.96
Comp Set Average	866	\$1,626	\$1.88





GARDEN GROVE
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Financial
analysis





Unit Mix & Debt Quote Matrix

Description	Count	Sq. Ft.	JLL Proforma Rent	PSF	Achieved Rent	PSF
Studio	12 units	±397	\$1,050	\$2.64	\$990	\$2.49
One Bedroom One Bathroom	11 units	±754	\$1,425	\$1.89	\$1,350	\$1.79
Two Bedroom Two Bathroom	42 units	±986	\$1,625	\$1.65	\$1,520	\$1.54
Total/Average	65 units	±838	\$1,485	\$1.77	\$1,392	\$1.66

*Rent Roll dated September 3, 2025

**There is the opportunity to turn the former on-site leasing office into a revenue generating 66th unit. It is currently a studio that sits vacant. JLL underwrote monthly income of \$1,050, which is in-line with current studio pro forma rents.

Option #	Freddie Mac			CMBS	Bank
	1	2	3		
Loan Type	Fixed-Rate	Fixed-Rate	Fixed-Rate	1	1
Loan Term	5yr	7yr	10yr	5yr	5yr
Interest Only	1yr	2yr	5yr	5yr	3yr
Amort	30yr	30yr	30yr	30yr	30yr
Index	5 year T-note	7 year T-note	10 year T-note	5 Year Swap	5 year T-note
Index Rate	3.59%	3.78%	4.04%	3.22%	3.59%
Spread	1.50%	1.40%	1.30%	2.75%	1.90%
Coupon	5.09%	5.18%	5.34%	5.97%	5.49%
Prepay	Yield Maintenance, Last 90 Days Open	Yield Maintenance, Last 90 Days Open	Yield Maintenance, Last 90 Days Open	Yield Maintenance, Flexible Prepay Available	Stepdown Prepay
Min In-Place Debt Yield	N/A	N/A	N/A	8.50%	7.50%
Exit Debt Yield	N/A	N/A	N/A	N/A	N/A
Min DSCR	1.30x	1.30x	1.30x	1.20x I/O	1.25x
Max LTV	70%	70%	70%	70%	70%
Total Funding	\$7,500,000	\$7,420,000	\$7,290,000	\$7,460,000	\$7,460,000
Actual LTV	67%	66%	65%	66%	66%
Actual DSCR	1.30x	1.30x	1.30x	1.19x	1.25x
Actual Debt Yield	8.46%	8.55%	8.70%	8.50%	8.50%
Stabilized Debt Yield	N/A	N/A	N/A	8.27%	8.27%

Assumable Financing Available: Assumable loan balance is \$5,204,000 with a fixed rate of 4.25%.
Fixed rate turns to floating rate on 7/1/2032 and all prepayment penalties burn off by 7/1/2028.





Operating Statement

	AUG 2025			JLL MARKET PRO FORMA		Note
	Trailing 12	Trailing 6	Trailing 3	\$ Per Unit / % GSR		
INCOME						
Effective Rental Income						
Gross Potential Income	\$942,834	\$974,730	\$1,027,639	\$1,211,882	18,644	1
Loss-to-Lease	--	--	--	--	--	2
Gross Scheduled Rent	942,834	974,730	1,027,639	1,211,882	18,644	
Vacancy	--	--	--	(60,594)	5.00%	3
Concessions	--	--	--	0	0	4
Bad Debt	--	--	--	(6,059)	0.50%	5
Subtotal: Effective Rental Income	942,834	974,730	1,027,639	1,145,228	17,619	
Other Income	21,075	14,609	9,729	39,000	600	6
Utility Reimbursements	4,484	1,326	2,651	40,983	631	7
Subtotal: Other Income	25,559	15,934	12,380	79,983	1,231	
Effective Gross Income	968,393	990,665	1,040,019	1,225,211	18,849	
EXPENSES						
Controllable Expenses						
Payroll	0	0	0	0	0	8
Marketing	1,200	1,200	1,200	6,500	100	9
General & Administrative	6,876	3,388	6,776	6,876	106	10
Turnover	89,124	81,149	39,740	39,000	600	11
Repairs & Maintenance	97,500	97,500	97,500	78,000	1,200	12
Contract Services	37,035	33,805	40,233	26,000	400	13
Utilities	81,966	79,102	62,592	81,966	1,261	14
Subtotal: Controllable Expenses	313,702	296,144	248,041	238,343	3,667	
Fixed Expenses						
Management Fee	61,151	67,037	62,004	49,008	4.00%	15
Real Estate Taxes	87,068	87,068	87,068	87,068	1,340	16
Insurance	32,723	33,440	34,874	35,750	550	17
Subtotal: Fixed Expenses	180,942	187,545	183,945	171,826	2,643	
Total Expenses	494,645	483,689	431,986	410,169	6,310	
Capital Reserves	--	--	--	13,000	200	18
Net Operating Income	473,748	506,976	608,033	802,042	12,339	

Notes to Pro Forma

INCOME	1 Gross Potential Income Based on JLL Pro Forma of 3.50% applied for Y1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Ferndale market. GPI is net of bad debt and concessions, and considers a 66th studio unit renting for \$1,050 per month.
2 Loss-to-lease	JLL underwrote no loss to lease.
3 Vacancy loss	JLL underwrote 5% vacancy which is in-line with comparable properties of this size and income level.
4 Concessions	JLL underwrote no concessions.
5 Bad debt	JLL underwrote 0.50% bad debt.
6 Other Income	JLL underwrote to \$600 per unit annually which is in-line with comparable properties of this size and income level and supported by historical operations.
7 Utility Reimbursement	JLL underwrote to a 50% RUBS recapture rate.
EXPENSES	8 Payroll JLL underwrote no payroll expense which is in-line with T-12 financials.
9 Marketing	JLL underwrote to \$100 per unit annually which is in-line with comparable properties of this size and income level.
10 General & Administrative	JLL underwrote to \$106 per unit, which is in-line with T-12 financials.
11 Turnover	JLL underwrote to \$600 per unit annually which is in-line with comparable properties of this size and income level.
12 Repairs & Maintenance	JLL underwrote to \$1,200 per unit annually which is in-line with comparable properties of this size and income level. Based on internal review of invoices and conversations with ownership, a significant amount of trailing R&M expenses were non-recurring. As such, T-12 R&M expenses were normalized to \$1,500 per unit. Please refer to the deal room for a full breakdown of non-recurring expenses.
13 Contract Services	JLL underwrote to \$400 per unit annually which is in-line with comparable properties of this size and income level.
14 Utilities	JLL underwrote to \$1,261 per unit annually which is in-line with T-12 financials.
15 Management Fee	JLL underwrote to a 4.00% management fee which is in-line with comparable properties of this size and income level.
16 Real estate taxes	JLL underwrote to the 2025 tax bill.
17 Insurance	JLL underwrote to \$550 per unit annually which is in-line with comparable properties of this size and income level.
18 Capital Reserves	JLL underwrote to \$200 per unit annually which is in-line with comparable properties of this size and income level.



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