



**500
SQUARE**

68 UNITS
BUILT IN 2022

**Two adjacent apartment communities in Bellingham, WA,
7-minute walk from Western Washington University**

128 TOTAL UNITS

**POMEROY
COURT**

60 UNITS
BUILT IN PHASES
1986/1999



Jones Lang LaSalle Americas, Inc.

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The offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Pomeroy Court and 500 Square, two premier apartment communities located in Bellingham, WA, within walking distance to Western Washington University.

Built in 1986/1999 and 2022, Pomeroy Court and 500 Square (each, a “Property” and together the “Properties”) are 60-unit and 68-unit garden-style and mid-rise apartment communities, respectively, located in the Happy Valley neighborhood of Bellingham. A light value-add opportunity is available at Pomeroy Court through selective improvements to appliances, fixtures, blinds, and cabinet fronts. Situated near Interstate-5 and Western Washington University, the

Properties provide 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. Located near the Pacific Northwest’s premier lifestyle destinations, Pomeroy Court & 500 Square offers residents exceptional proximity to the region’s most desirable recreational amenities. The portfolio diversifies risk by targeting distinct market segments, with 500 Square serving affluent families while Pomeroy Court caters to middle-income households.

The pair of Properties is being offered as a combined portfolio. Be advised that ownership has requested no Property Tours be conducted until the contract due diligence period. Please contact broker for additional information.

Property summaries



Address	3100 Ferry Ave, Bellingham, WA 98225	500 32nd Street, Bellingham, WA 98225
Number of Units	60	68
Number of Buildings	5	1
Average Unit Size (SF)	937	998
Year built	1986/1999	2022
Achieved market rent per unit ⁽¹⁾	\$1,703	\$2,206
Achieved market rent PSF ⁽¹⁾	\$1.82	\$2.21
Occupancy ⁽¹⁾	100%	98.5%
Amenities	In-unit washers and dryers in all 2 and 3-bedroom units Patio/balconies in all units Laundry facility on-site	Package lockers Study room In-unit washers and dryers
Total Site Size	2.89 acres (44.3 du/ac) ⁽²⁾	

⁽¹⁾ Rent roll dated October 23, 2025. Please see JLL deal room for additional detail on historical occupancy rates.

⁽²⁾ The Properties share the same tax parcel.



Description	Count	Sq. Ft.	Achieved Rent	PSF
1x1 A	6 units	±780	\$1,375	\$1.76
1x1 B	14 units	±780	\$1,405	\$1.80
2x1 A	8 units	±980	\$1,774	\$1.81
2x1 B	16 units	±980	\$1,746	\$1.78
2x1 C	11 units	±980	\$1,858	\$1.90
3x1	3 units	±1,190	\$2,303	\$1.94
3x2	1 unit	±1,335	\$2,425	\$1.82
4x2	1 unit	±1,434	\$2,375	\$1.66
Total/Average	60 units	±937	\$1,703	\$1.82



Description	Count	Sq. Ft.	Achieved Rent	PSF
2x1.5 A	45 units	±940	\$2,032	\$2.16
2x1.5 B	2 units	±940	\$2,075	\$2.21
3x2	21 units	±1,128	\$2,592	\$2.30
Total/Average	68 units	±998	\$2,206	\$2.21

Unit square footages are from Property websites

HISTORICAL OCCUPANCY
SINCE 2016 FOR BOTH
PROPERTIES HAS BEEN

~99%

POMEROY COURT



500 SQUARE

Light value-add recommendation at Pomeroy Court

UPGRADED APPLIANCES & NEW CABINET FRONTS



UPGRADED PLUMBING AND LIGHTING FIXTURES



2-INCH BLINDS



POMEROY COURT: CURRENT KITCHEN



POMEROY COURT: CURRENT BATHROOM



POMEROY COURT: CURRENT KITCHEN



Standard units vs. top floor units at 500 Square

SELECT TOP FLOOR BEDROOM



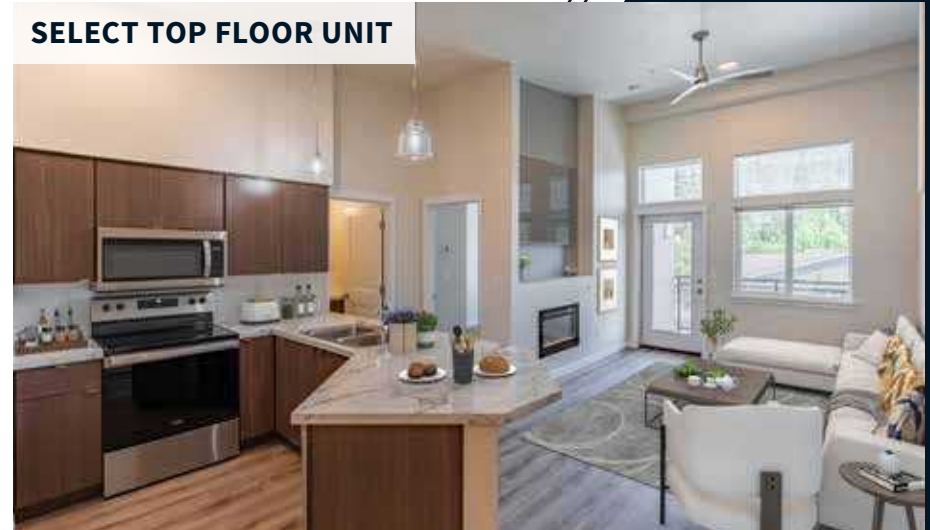
STANDARD BEDROOM



STANDARD UNIT



SELECT TOP FLOOR UNIT



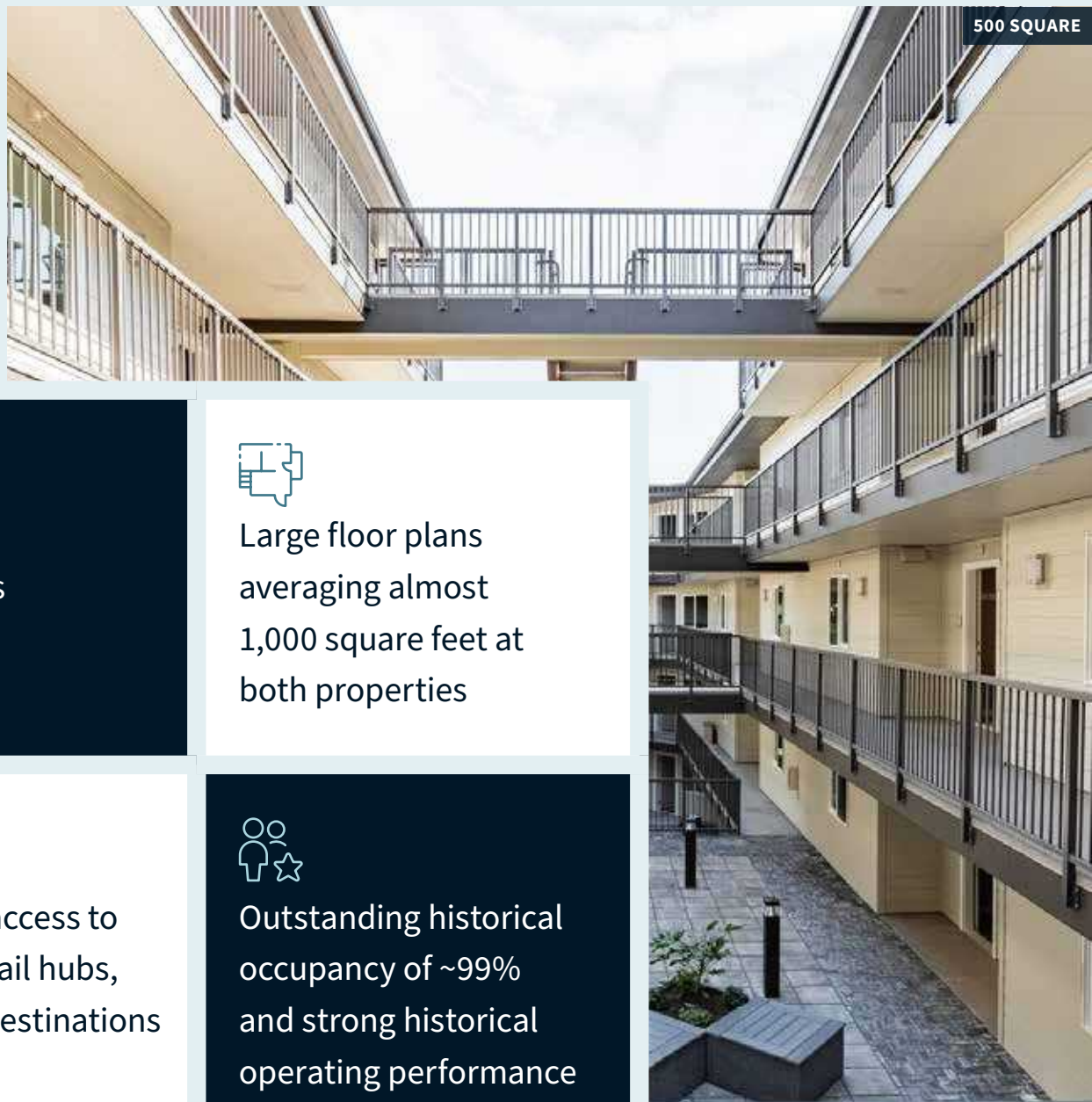
SELECT TOP FLOOR UNIT



Select Top Floor Unit Features

- Cathedral ceilings
- Clear story windows
- Fireplaces
- Custom closets
- Fans

Investment highlights



Lack of new supply and in-migration bolster submarket fundamentals



Superb area demographics



Large floor plans averaging almost 1,000 square feet at both properties



7-minute walk to Western Washington University and Bellingham employers



Outstanding access to amenities, retail hubs, and lifestyle destinations



Outstanding historical occupancy of ~99% and strong historical operating performance



Downtown Seattle

1.5-hour drive

Amazon Google STARBUCKS
Meta NORDSTROM Expedia
Gates Foundation FRED HUTCH Microsoft

Downtown Everett

45-minute drive

BOEING + PROVIDENCE PREMERA

Bellingham Cruise Terminal

Provides access to Alaska & San Juan Islands
More than 200K passengers each year

Vancouver, BC

1-hour drive

TELUS lululemon Amazon
11K employees 8.8K employees 4.5K employees

Western Washington University

3-minute drive, 7-minute walk
Over 14K enrollment, 2.3k total employees
#2 Best Public College in the Pacific Northwest

Port of Bellingham

10-minute drive
2.6K direct jobs
1.4K indirect jobs

Boulevard Park

Salish Landing Park

Waypoint Park

POMEROY
COURT

Sehome Hill Arboretum

Laurel Park

Bellingham International Airport

12-minute drive
800K travelers each year
Flights available to cities
throughout the West Coast

500
SQUARE

Harriet Spanel Park

TRADER JOE'S

6-minute drive

Sehome Village Shopping Center

3-minute drive

Haggen NORTHWEST FRESH REI ACE Hardware
RITE AID DOLLAR TREE
PETSTOP STARBUCKS

Fred Meyer STARBUCKS WHOLE FOODS MARKET
5-minute drive



Lack of new supply & 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 Bellingham.



2

properties totaling **214 units** under construction in Bellingham



1,849 units

projected household growth in Bellingham by 2030



52%

renter-occupied housing units, equating to demand for 961 additional rental units compared to only 214 units under construction

Sources: ESRI, Axiometrics, Costar

Proximate to Western Washington University & Bellingham employers

14K+

total students

2.3K

total employees

#2

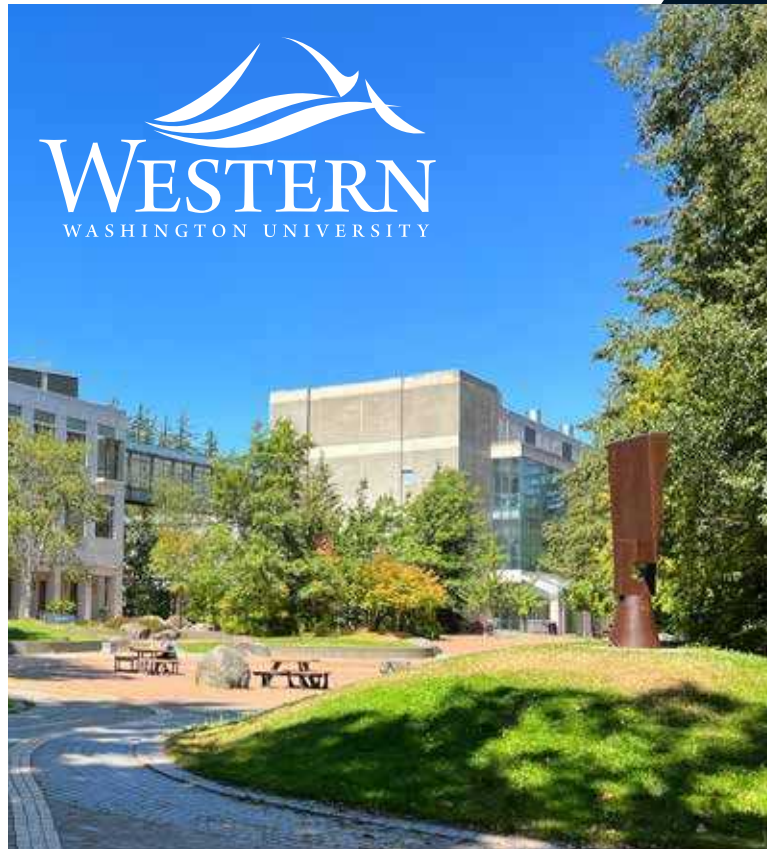
Best Public College in
the Pacific Northwest

- Fall 2024 first-year enrollment ranked among the largest in WWU history
- 4 university projects currently under construction with 3 additional planned over the next 10-15 years, none of which are student housing
 - New 4.2K SF building opening Spring 2026
 - \$165M heating infrastructure upgrade
- New initiatives recently implemented to increase first-year enrollment including GPA-based guaranteed admission in 5 surrounding counties



***A parental guaranty is required
for student residents at***

Pomeroy Court & 500 Square



Other Notable Bellingham Employers

**PeaceHealth St.
Joseph Hospital**

3.1K employees

**Bellingham Public
Schools**

1.4K employees

BP

975 employees

**Haggen Food &
Pharmacy Headquarters**

751 employees



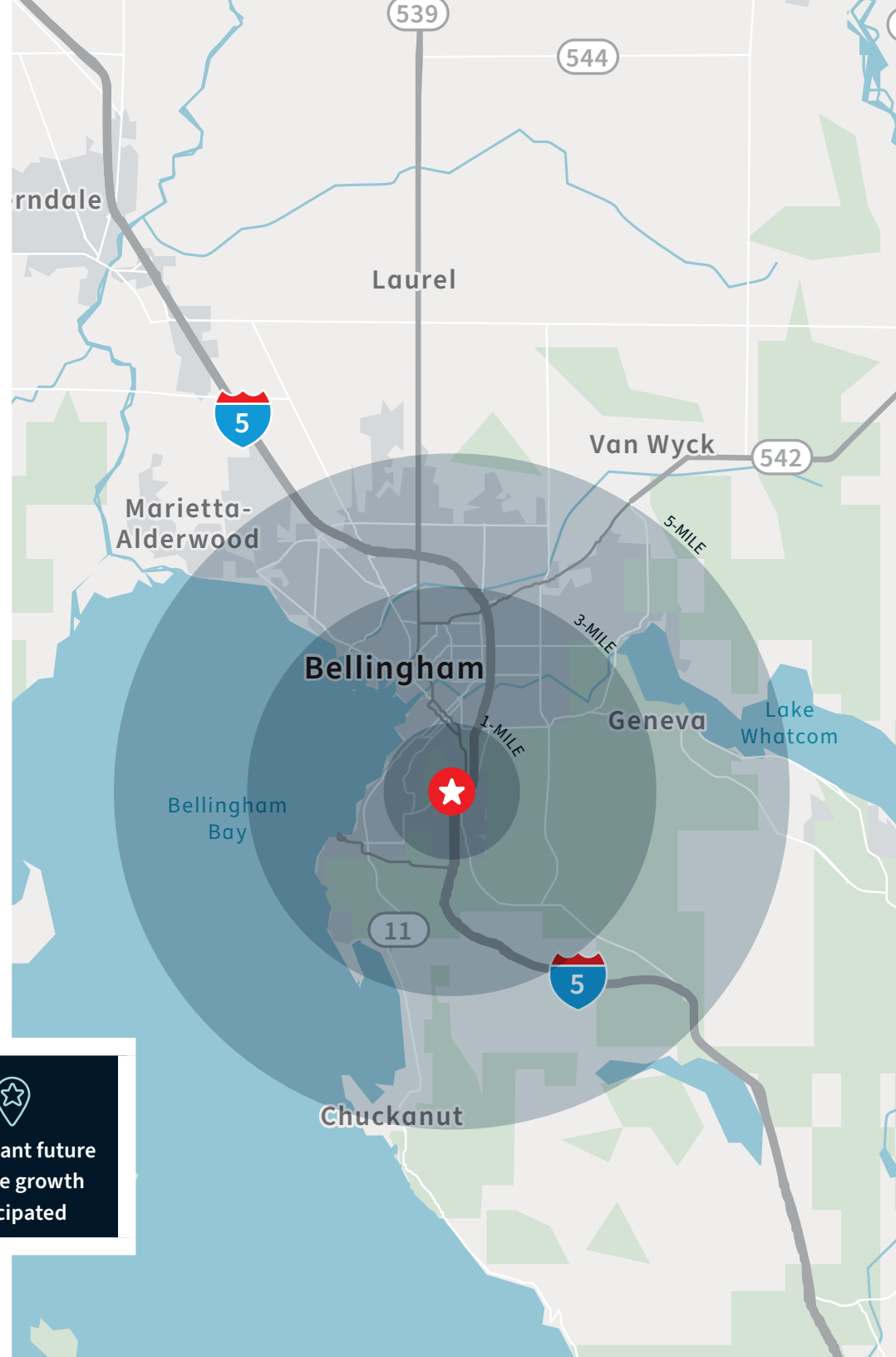
ANVIL T-Mobile

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

Superb area demographics

Population characteristics	1-mile	3-mile	5-mile
Total population	20,763	66,950	105,429
% population growth since 2020	6.1%	5.0%	5.3%
Renter-occupied housing units	61.7%	50.6%	48.8%
Median age	24.6	33.2	36.1
% population with college degree	60.6%	54.8%	50.2%

Income and education	1-mile	3-mile	5-mile
Average household income	\$85,557	\$104,070	\$103,954
% projected average household income growth by 2030	12.4%	12.5%	12.9%
% projected average home value growth by 2030	12.5%	15.4%	15.9%



Well-educated

Young population with high propensity to rent

High earners

Significant future income growth anticipated

500 SQUARE



500 SQUARE OFFERS RESIDENTS A SECURE, PRIVATE COURTYARD—A HIGHLY ATTRACTIVE AND EXTREMELY RARE AMENITY FOR PROPERTIES IN BELLINGHAM

POMEROY COURT















500 SQUARE



Outstanding access to amenities & lifestyle destinations

Pomeroy Court & 500 Square

- | | |
|---|---|
|  Bellis Fair Mall |  Mount Baker |
|  Sehome Village Shopping Center |  Nooksack Falls |
|  Mount Baker Theatre |  Cornwall Park |
|  Bellingham Farmers Market |  Boulevard Park |
|  Bellingham Waterfront |  Western Washington University |
|  Whatcom Falls Park |  Whatcom Community College |





POMEROY
C O U R T + 500
S Q U A R E

Property descriptions





Property details

Building & Site Description

Property name	Pomeroy Court
Year built	Building A/B/C: 1986 Building D/E: 1999
# of buildings	5
# of residential units	60
# of floors	2 & 3
Siding material	Combination Cedar & Hardi
Window material	Vinyl
Ceiling height	8 feet
Roof age	Building D & E: New shingles 2023
Leasing office onsite	Yes



Utilities	Provider	Who Pays?
Electricity	Puget Sound Energy	Tenant pays direct
Water/Sewer	City of Bellingham	Tenant reimburses
Trash & Valet	SSC	Tenant pays \$12/month. In 2026, new leases will call for \$26/month—in-line with actual cost.

Mechanical/Electrical/Plumbing

Heating type	Electric baseboard
Water heater	Electric in unit
Plumbing material	Copper
Water meter	By building & each unit
Fire protection	Smoke & carbon detectors

POMEROY COURT



Kitchen & Appliances

Kitchen Appliances	Stainless steel & White
Kitchen appliances brand	Whirlpool
Countertop material	Laminate
Backsplash material	Laminate
Flooring materials	Vinyl Wood
Washer/dryer	In all 2 & 3 bedroom units, laundry facilities on-site

Parking

Total residential spaces	103 (99 standard surface, 4 tandem/tuck-under)
ADA accessible spaces	4

500
SQUARE

Property details

Building & Site Description

Property name 500 Square

Year built 2022

of buildings 1

of residential units 68

of floors 3

Siding material Hardi

Window material Vinyl

Ceiling height 8–12 feet

Roof age 3 years

Leasing office onsite Yes



Utilities	Provider	Who Pays?
Electricity	Puget Sound Energy	Tenant pays direct
Water/Sewer	City of Bellingham	Tenant reimburses
Trash & Valet	SSC	Tenant pays \$12/month. In 2026, new leases will call for \$26/month—in-line with actual cost.

Mechanical/Electrical/Plumbing

Heating type	Electric baseboard
Water heater	Electric in units
Plumbing material	PEX
Water meter	By building & each unit
Fire protection	Full sprinkler

500 SQUARE



Kitchen & Appliances

Kitchen Appliances	Stainless steel
Kitchen appliances brand	Whirlpool
Countertop material	Laminate
Backsplash material	Laminate
Flooring materials	Vinyl Wood
Washer/dryer	In all units, full size

Parking

Total residential spaces	104 (80 standard surface, 24 tandem/tuck-under)
# of EV charging stations	2 active charging stations, 2 pre-wired
ADA accessible spaces	4

Floorplans

POMEROY
COURT



▲
1 Bed, 1 Bath
780 SF



▲
2 Beds, 1 Bath
980 SF



▲
3 Beds, 1 Bath
1,190 SF

Floorplans

500
SQUARE



▲
2 Beds, 2 Baths
940 SF



▲
3 Beds, 2 Baths
1,128 SF

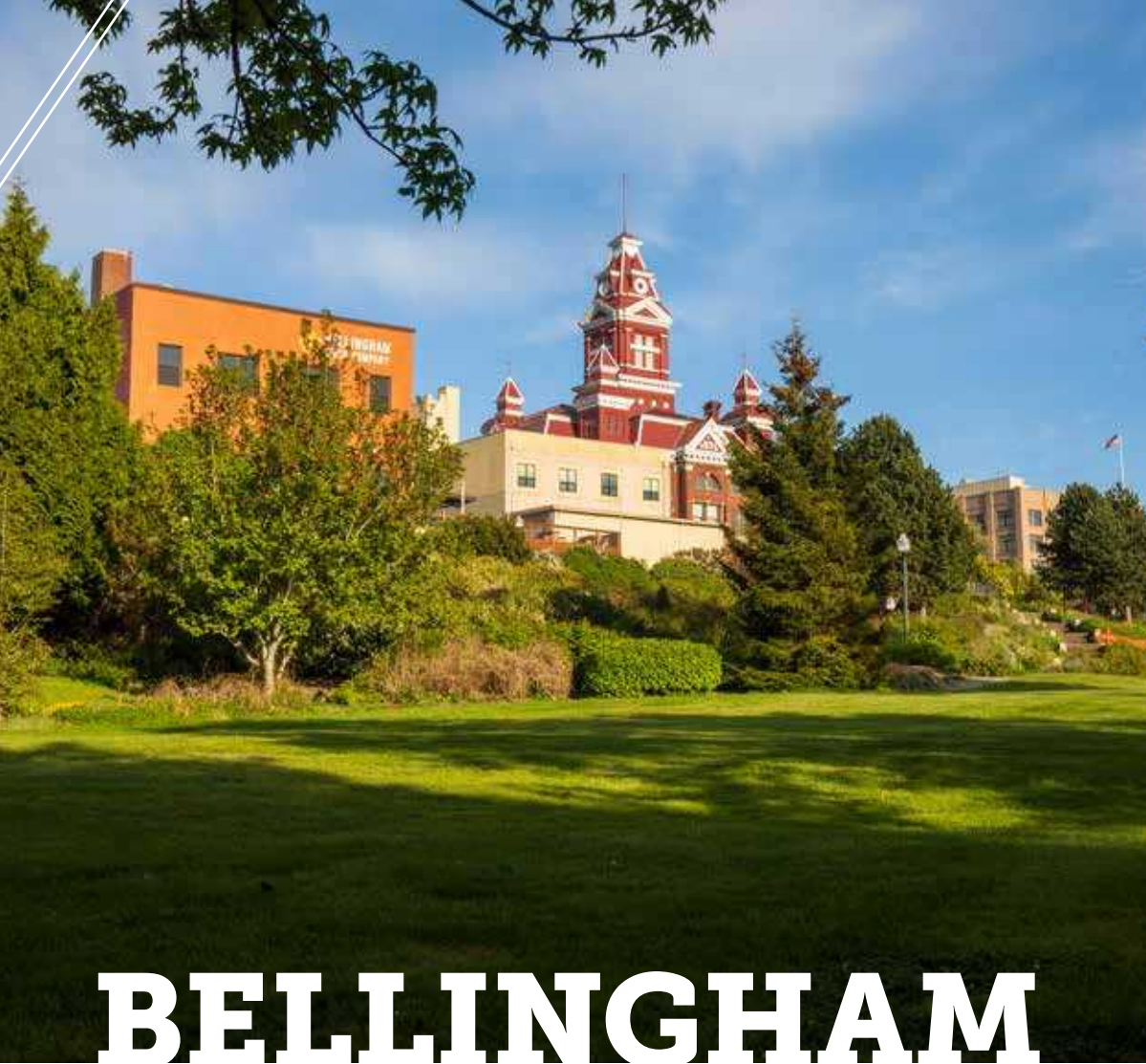


POMEROY
C O U R T + 500
S Q U A R E

Submarket overview







BELLINGHAM

Bellingham, Washington, is a vibrant city in Whatcom County embraced by Bellingham Bay and Mount Baker. This thriving community offers a unique blend of natural beauty and a welcoming atmosphere. Residents and businesses alike enjoy a plethora of outdoor activities, a lively downtown scene, and convenient transportation connections. From stunning landscapes to a bustling economy, Bellingham provides a rich and distinct lifestyle in a vibrant and diverse area.

STATISTICS



97K

POPULATION



\$98K

AVERAGE HOUSEHOLD
INCOME



19%

POPULATION GROWTH
SINCE 2010



41%

GROWTH IN MEDIAN HOME
SALE PRICE SINCE 2020



13%

PROJECTED HOUSEHOLD
INCOME GROWTH BY 2030



16%

PROJECTED AVERAGE HOME
VALUE GROWTH BY 2030

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

9-minute drive

- Top Private Employer in Whatcom County (2K+ employees)
- Provides general medical care as well as specialized treatment

Lummi Nation

18-minute drive

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

Western Washington University

3-minute drive

- Roughly 2.3K 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 & development in Bellingham

WATERFRONT DISTRICT REDEVELOPMENT

7-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

7-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 3-minute drive from Pomeroy Court & 500 Square, provides the city with excellent proximity to higher education. The university offers close to 200 academic programs with both undergraduate and graduate options, and is named the highest-ranking public, master's granting university in the PNW for the past 20 years. The university has set an ambitious goal, driven by a new strategic enrollment initiative: to welcome a 3,200 first-year class in fall 2026, marking a significant milestone that would exceed pre-Covid figures. Starting in the Spring 2026 term, high school students in 5 surrounding counties will have automatic admission and scholarship opportunities driven by their GPA, bolstering future enrollment rates.



Fall 2024 first-year enrollment ranked among the largest in WWU history

\$172M+ invested in current upgrades throughout the campus with 3 additional projects planned over the next 10-15 years

Guaranteed admission to students with a 2.75+ GPA in 5 surrounding counties

Guaranteed transfer to WA community/technical college students with a 2.5+ GPA

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 Pomeroy Court & 500 Square would attend the following schools:

Sehome High School

Overall Niche Grade: **A**

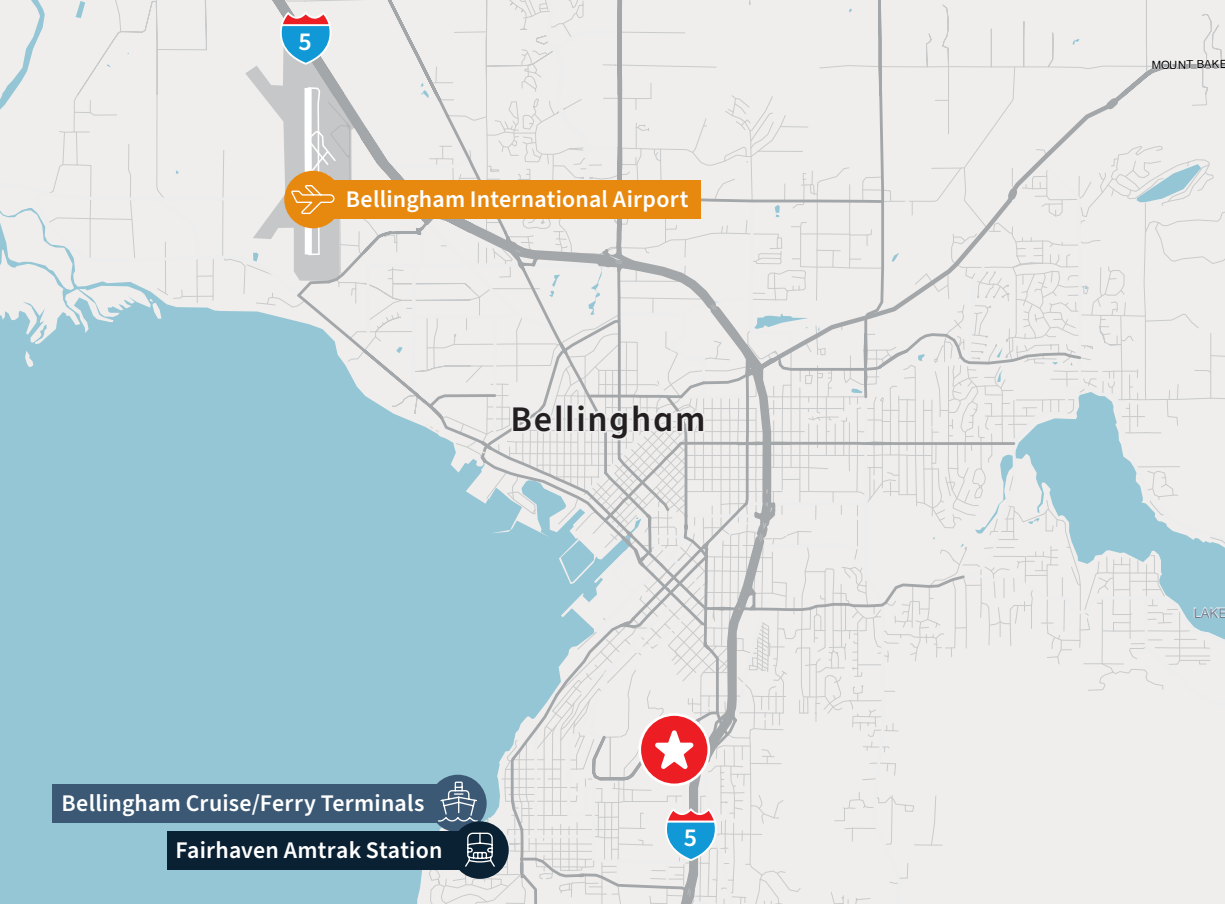
Fairhaven Middle School

Overall Niche Grade: **A-**

Happy Valley Elementary School

Overall Niche Grade: **B**

Source: Western Washington University



Transportation

Bellingham emerges as a remarkable location with widespread transportation options, providing seamless mobility for both residents and visitors. The city’s well-planned infrastructure and thoughtful connectivity strategies offer a comprehensive array of transportation choices to suit diverse needs and preferences. This makes Bellingham a standout destination, offering effortless and efficient mobility solutions for all.

Bellingham has convenient interstate access with proximity to I-5 for a fast track out of town

Discover convenient transportation options in Bellingham:

WALK/BIKE

- Walk score of 71 and bike score of 74, indicating strong ease of navigation
- Promoted to Gold-Level designation for a bicycle friendly community in 2020
- Micro mobility (electric bikes, scooters, one wheels) have become an increasingly popular way to get around town for both students and employees

BUS

- WTA (Whatcom Transportation Authority) offers an extensive bus network with 28 fixed routes.
- From Downtown: routes 3, 15, 232, 331 and 540
- From Sehome: routes 105, 108 and 540

TRAIN

- The Fairhaven Station includes the popular Amtrak train service connecting Bellingham to Seattle and Vancouver B.C.
- Amtrak makes stops in Bellingham, Mt. Vernon, and Everett
- Three daily trips are offered

FERRY

- The Bellingham Cruise Terminal (BCT) provides direct ferry access for passengers
- Offers convenient access to the Alaska Marine Highway system and the San Juan Islands

Vibrant lifestyle amenities & destinations

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.

Exceptional retail & entertainment amenities nearby

With 3.6 million square feet of retail within a 3-mile radius of the Properties, Pomeroy Court & 500 Square are ideally located to take advantage of the submarket's abundance of retail, entertainment, and dining.

3.6M SF

OF RETAIL WITHIN A
3-MILE RADIUS



Retail within 3 miles of the Properties

GROCERY

- Fred Meyer
- Whole Foods
- Haggen
- Walgreens
- Grocery Outlet
- Trader Joes

RESTAURANTS

- Old Town Café
- Five Columns
- Locus
- Storia Cucina
- Pho 99
- The Coffee Lodge
- Boomers Drive In
- Kyoto Japanese Steakhouse
- McKay's Taphouse

BREWERIES

- Aslan Brewing Company
- Boundary Bay Brewery & Bistro
- Gruff Brewing Co.
- Kulshan Brewing Co.
- Stemma Brewing Company
- Structures Brewing
- Twin Sisters Brewing Company
- Wander Brewing

Parks & 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.

OTHER PARKS NEAR POMEROY COURT & 500 SQUARE

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

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.















POMEROY
C O U R T + 500
S Q U A R E

Market analysis

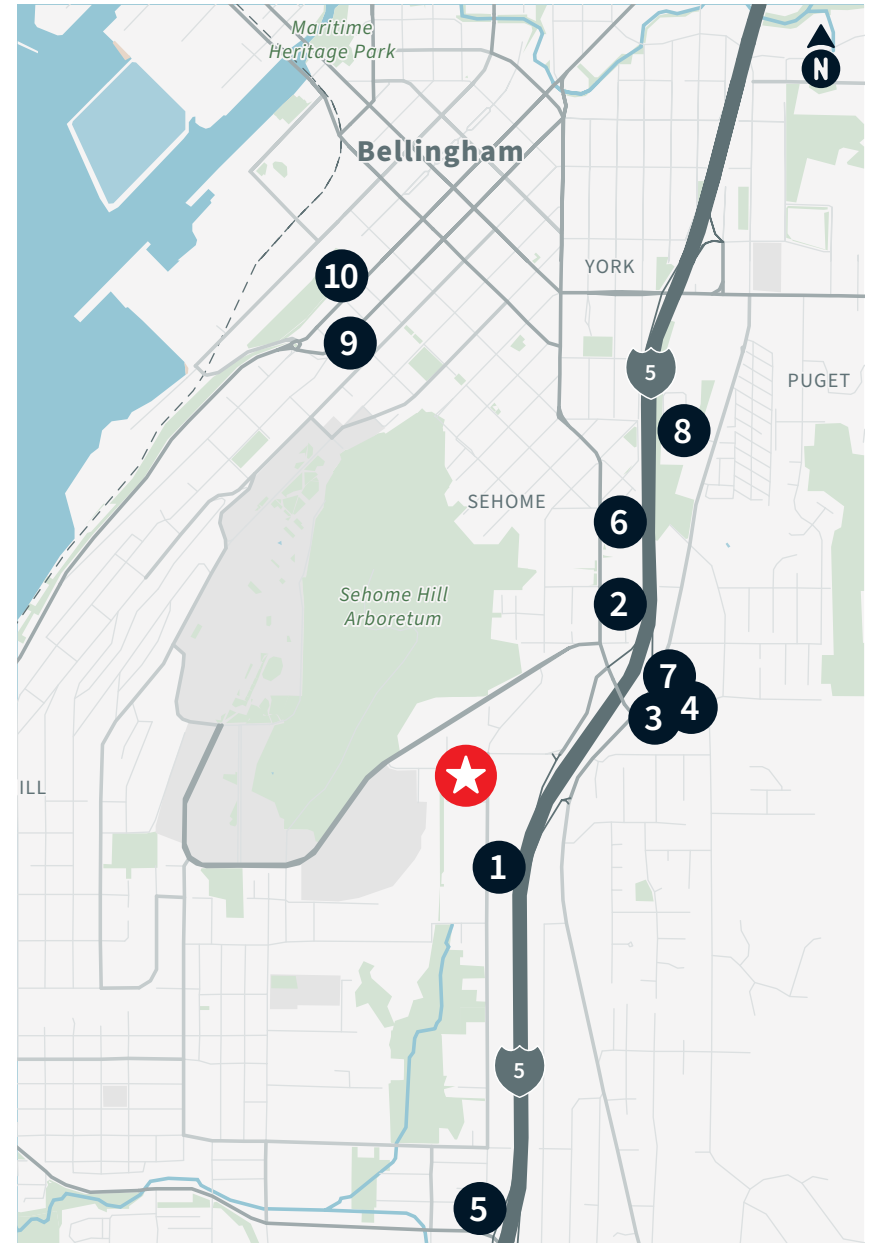




Rent comparables

	Property Name	Address	Built	Units	Avg SF
	★ Pomeroy Court	3100 Ferry Ave, Bellingham, WA	1986/1999	60	933
	★ 500 Square	500 32nd St, Bellingham, WA	2022	68	998
	1 Harvard Suites	705-709 32nd St, Bellingham, WA	2018	60	850
	2 Samish Station	109 South Samish Way, Bellingham, WA	2023	146	441
	3 The Jake	3805 Elwood Ave, Bellingham, WA	2024	116	852
	4 Calypso	3815 Elwood Ave, Bellingham, WA	2021	79	584
	5 Fairhaven Plaza	3129 Old Fairhaven Pkwy, Bellingham, WA	2023	50	536
	6 Kerf	208 N Samish Way, Bellingham, WA	2024	196	626
	7 Sky Vue*	600 Lincoln St, Bellingham, WA	2000	120	790
	8 Lark Bellingham*	800 Viking Cir, Bellingham, WA	2016	248	1,122
	9 The Wilder*	900 N Forest St, Bellingham, WA	2017	133	1,068
	10 Stateside*	929 N State St, Bellingham, WA	2021	164	947

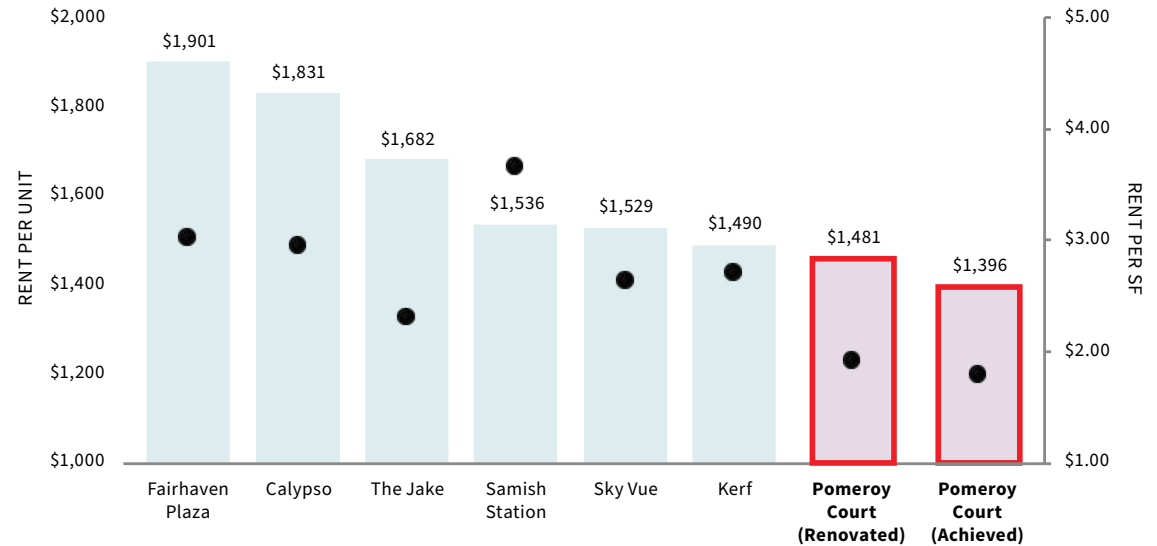
*Student housing



Comparable analysis

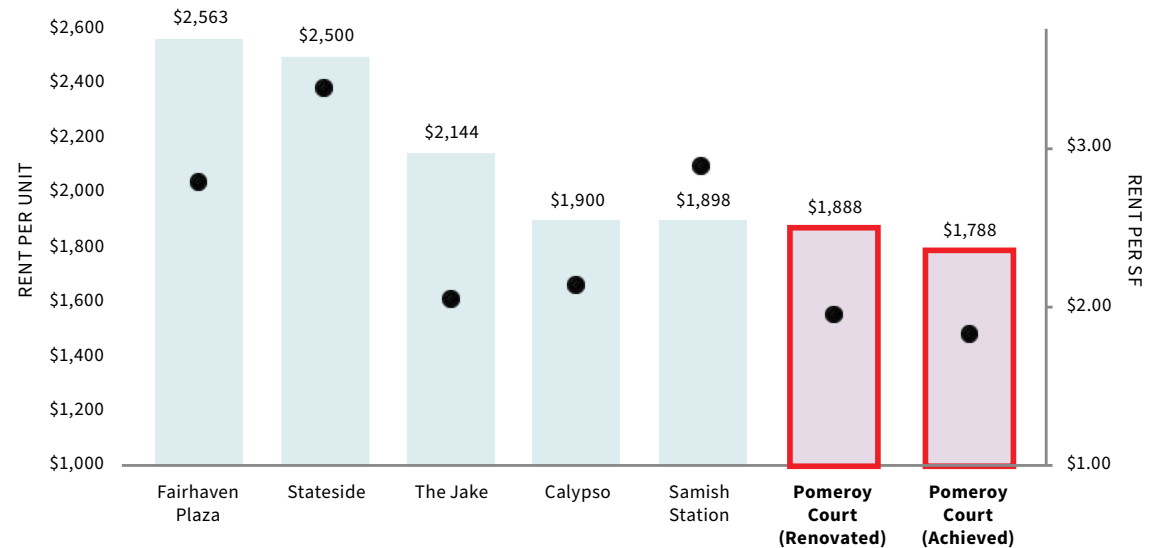
One Bedroom

Name	Avg. SF	Rent	Rent/SF
Fairhaven Plaza	628	\$1,901	\$3.03
Calypso	619	\$1,831	\$2.96
The Jake	731	\$1,682	\$2.30
Samish Station	420	\$1,536	\$3.66
Sky Vue	580	\$1,529	\$2.64
Kerf	549	\$1,490	\$2.71
Pomeroy Court (Renovated)	780	\$1,481	\$1.90
Pomeroy Court (Achieved)	780	\$1,396	\$1.79
Comp Set Average	588	1,662	\$2.83



Two Bedroom, One Bathroom

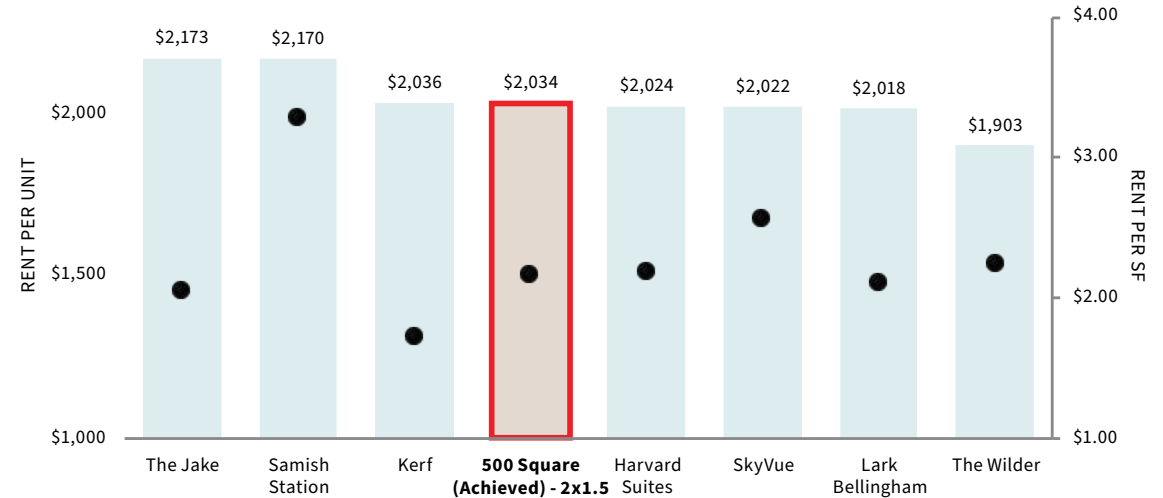
Name	Avg. SF	Rent	Rent/SF
Fairhaven Plaza	922	\$2,563	\$2.78
Stateside	742	\$2,500	\$3.37
The Jake	1,049	\$2,144	\$2.04
Calypso	890	\$1,900	\$2.13
Samish Station	660	\$1,898	\$2.88
Pomeroy Court (Renovated)	980	\$1,888	\$1.93
Pomeroy Court (Achieved)	980	\$1,788	\$1.82
Comp Set Average	853	\$2,201	\$2.58



Comparable analysis *continued*

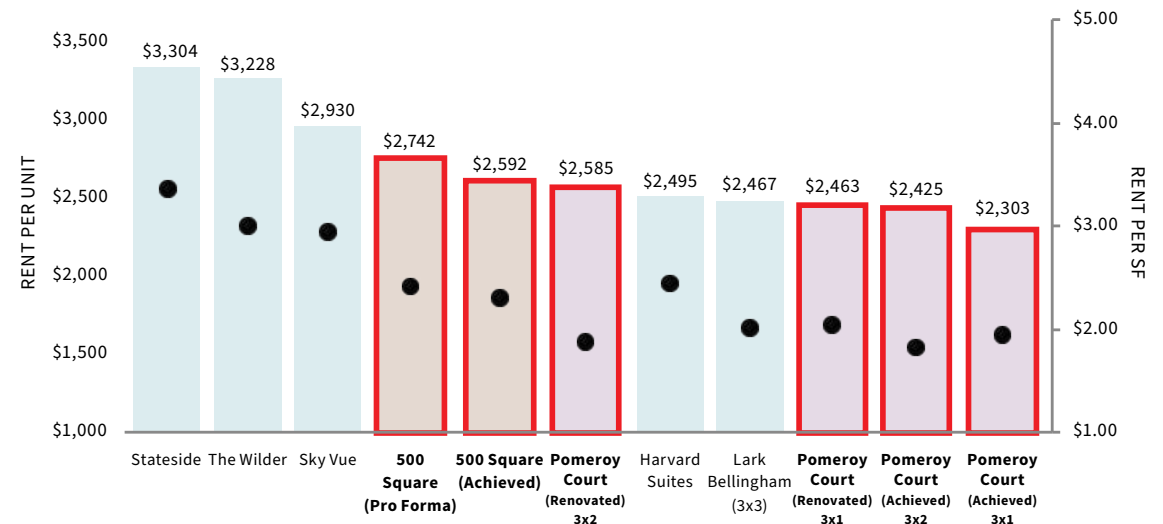
Two Bedroom, Two Bathroom

Name	Avg. SF	Rent	Rent/SF
The Jake	1,060	\$2,173	\$2.05
Samish Station	660	\$2,170	\$3.29
Kerf	1,185	\$2,036	\$1.72
500 Square (Achieved) - 2x1.5	940	\$2,034	\$2.16
Harvard Suites	923	\$2,024	\$2.19
SkyVue	790	\$2,022	\$2.56
Lark Bellingham	957	\$2,018	\$2.11
The Wilder	849	\$1,903	\$2.24
Comp Set Average	918	2,049	\$2.23



Three Bedroom, One Bathroom

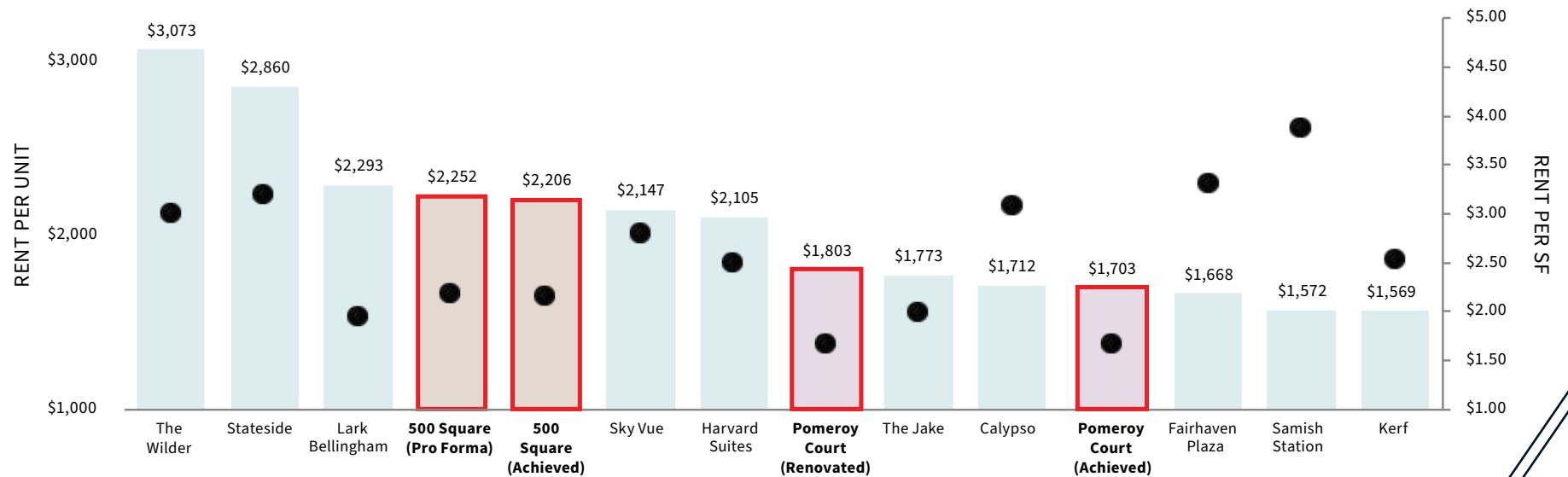
Name	Avg. SF	Rent	Rent/SF
Stateside	987	\$3,304	\$3.35
The Wilder	1,078	\$3,228	\$2.99
Sky Vue	1,000	\$2,930	\$2.93
500 Square (Pro Forma) - 3x2	1,128	\$2,742	\$2.43
500 Square (Achieved) - 3x2	1,128	\$2,592	\$2.30
Pomeroy Court (Renovated) - 3x2	1,335	\$2,585	\$1.94
Harvard Suites	1,020	\$2,495	\$2.45
Lark Bellingham (3x3)	1,226	\$2,467	\$2.01
Pomeroy Court (Renovated) - 3x1	1,190	\$2,463	\$2.07
Pomeroy Court (Achieved) - 3x2	1,335	\$2,425	\$1.82
Pomeroy Court (Achieved) - 3x1	1,190	\$2,303	\$1.94
Comp Set Average	1,062	\$2,885	\$2.72



Comparable analysis *continued*

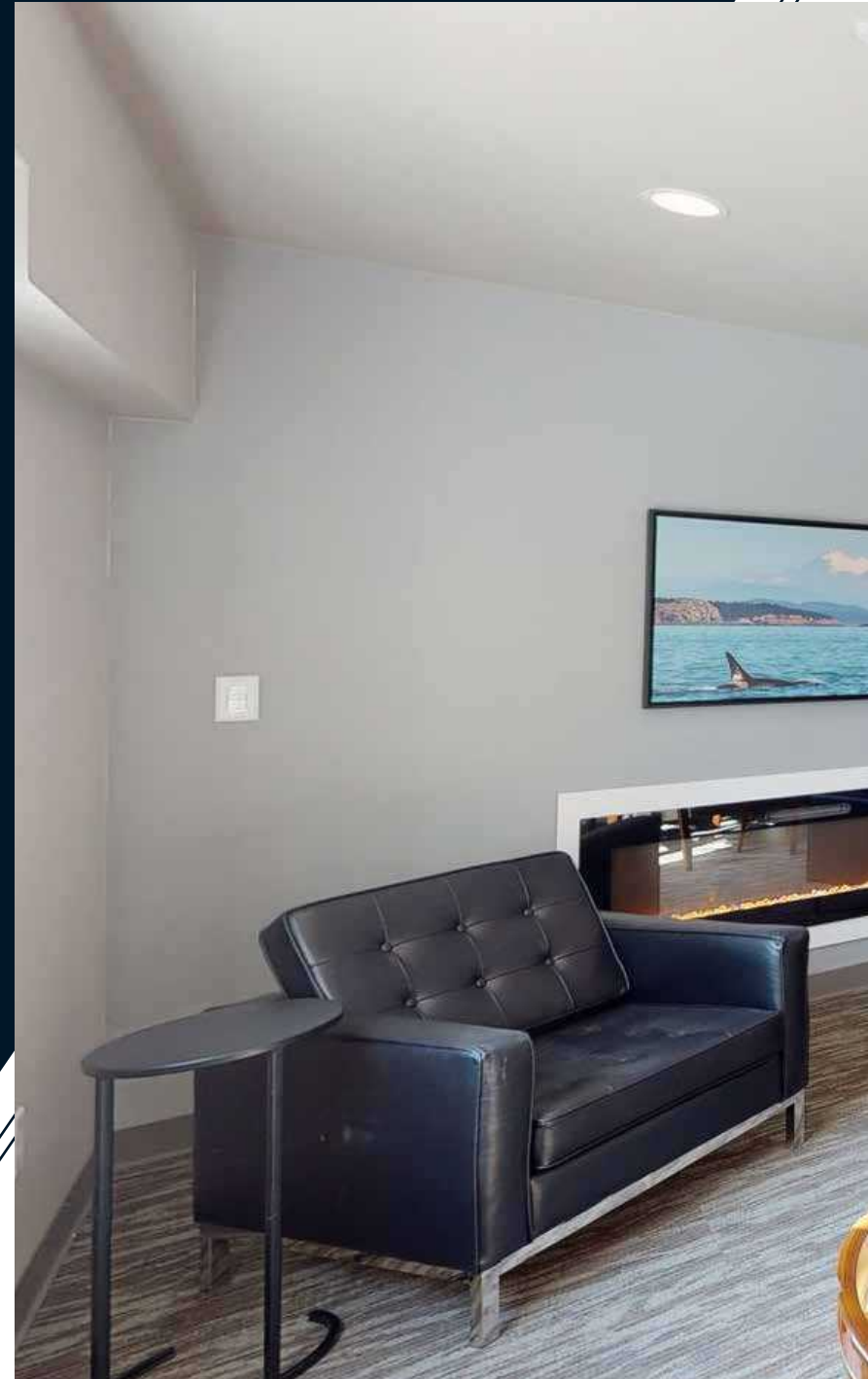
All Units

Name	Avg. SF	Rent	Rent/SF
The Wilder	1068	\$3,073	\$2.88
Stateside	947	\$2,860	\$3.02
Lark Bellingham	1122	\$2,293	\$2.04
500 Square (Pro Forma)	998	\$2,252	\$2.26
500 Square (Achieved)	998	\$2,206	\$2.21
Sky Vue	790	\$2,147	\$2.72
Harvard Suites	850	\$2,105	\$2.48
Pomeroy Court (Renovated)	937	\$1,803	\$1.92
The Jake	852	\$1,773	\$2.08
Calypso	584	\$1,712	\$2.93
Pomeroy Court (Achieved)	937	\$1,703	\$1.82
Fairhaven Plaza	536	\$1,668	\$3.11
Samish Station	441	\$1,572	\$3.56
Kerf	626	\$1,569	\$2.51
Comp Set Average	782	\$2,077	\$2.66



POMEROY
C O U R T + 500
S Q U A R E

Financial analysis





Combined Unit Mix

Description	Count	Sq. Ft.	Achieved Rent	PSF
Pomeroy 1x1 A	6 units	±780	\$1,375	\$1.76
Pomeroy 1x1 B	14 units	±780	\$1,405	\$1.80
Pomeroy 2x1 A	8 units	±980	\$1,774	\$1.81
Pomeroy 2x1 B	16 units	±980	\$1,746	\$1.78
Pomeroy 2x1 C	11 units	±980	\$1,858	\$1.90
500 Square 2x1.5 A	45 units	±940	\$2,032	\$2.16
500 Square 2x1.5 B	2 units	±940	\$2,075	\$2.21
Pomeroy 3x1	3 units	±1,190	\$2,303	\$1.94
Pomeroy 3x2	1 unit	±1,335	\$2,425	\$1.82
500 Square 3x2 A	21 units	±1,128	\$2,592	\$2.30
Pomeroy 4x2	1 unit	±1,434	\$2,375	\$1.66
Total/Average	128 units	±970	\$1,965	\$2.03

Unit square footages are from Property websites.

JLL Pro Forma rent for 3 bedrooms at 500 Square are underwritten to \$2,742 per unit (\$2.43 PSF).



Combined Operations

	Year End	Year End	JLL YEAR-1 MARKET PRO FORMA		JLL POST-RENOVATION PRO FORMA		Note
	2024	2025		\$ Per Unit / %GSR		\$ Per Unit / %GSR	
INCOME							
Effective Rental Income							
Gross Potential Income	--	--	\$3,156,362	24,659	\$3,156,362	\$24,659	1
Loss-to-Lease	--	--	--	--	--	--	2
Gross Scheduled Rent	3,033,300	2,978,390	3,156,362	24,659	3,156,362	24,659	
Net Renovation Income	--	--	--	--	72,000	563	3
Concessions	--	(20,121)	--	--	---	---	
Vacancy & Credit Loss	--	--	(31,564)	(247)	(32,284)	(252)	4
Subtotal: Effective Rental Income	3,033,300	2,958,270	3,124,798	24,412	3,196,078	310	
Other Income	4,200	40,200	46,144	361	46,144	361	5
Utility Reimbursements	90,000	80,658	118,215	924	118,215	924	6
Parking	--	--	60,765	475	60,765	475	7
Subtotal: Other Income	94,200	120,858	225,124	1,759	225,124	1,759	
Effective Gross Income	3,127,500	3,079,127	3,349,922	26,171	3,421,202	26,728	
EXPENSES							
Controllable Expenses							
Leasing & Payroll	--	--	171,392	1,339	171,392	1,339	8
Marketing	--	6,528	26,368	206	26,368	206	9
General & Administrative	29,700	26,676	30,591	239	30,591	239	10
Turnover	10,580	--	26,368	206	26,368	206	11
Repairs & Maintenance	163,520	169,875	168,426	1,316	168,426	1,316	12
Utilities	127,524	147,487	131,350	1,026	131,350	1,026	13
Subtotal: Controllable Expenses	331,324	350,566	554,494	4,332	554,494	4,332	
Fixed Expenses							
Management Fee	129,147	111,897	100,498	3.00%	102,636	3.00%	14
Real Estate Taxes	185,000	192,610	192,610	1,505	192,610	1,505	15
Insurance	40,908	40,932	48,000	375	48,000	375	16
Subtotal: Fixed Expenses	355,055	345,439	341,108	2,665	343,246	2,682	
Total Expenses	686,379	696,005	895,602	6,997	897,740	7,014	
Capital Reserves	--	--	32,000	250	32,000	250	17
Net Operating Income	2,441,121	2,383,122	2,422,320	18,924	2,491,461	19,465	

Combined Notes to Pro Forma

INCOME	1	Gross Potential Income	Based on JLL Pro Forma rents which assume \$2,742 per unit for 3-bedrooms at 500 Square and achieved rents for all other units. A market rent growth factor of 3.0% is then applied for Year 1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Bellingham market.
	2	Loss-to-lease	JLL underwrote no loss-to-lease.
	3	Net Renovation Income	JLL underwrote renovations on all units at Pomeroy Court, assuming a \$100 average renovated premium.
	4	Vacancy & Credit loss	JLL underwrote 1% vacancy and credit loss which is in line with historical vacancy and credit loss.
	5	Other Income	JLL underwrote to \$350 per unit which is in line with comparable properties of this size and income level and a 3% growth factor is applied.
	6	Utility Reimbursement	JLL underwrote to an 90% recapture rate and a 3% growth factor is applied. Currently 100% of residential water and sewer expense is billed back to tenants. In 2026, leases will call for \$26/unit/month for trash service which is in-line with the actual cost. Tenants pay electricity and internet directly to the service provider.
	7	Parking	JLL underwrote to \$461 per unit which assumes \$25 per stall with 95% occupancy and a 3% growth factor is applied. 500 Square currently has an annual registration fee of \$100 per vehicle. Currently, there is no other parking charge at either property.
EXPENSES	8	Payroll	JLL underwrote to \$1,300 per unit which is in-line with comparable properties of this size and income level and a 3% growth factor is applied.
	9	Marketing	JLL underwrote to \$200 per unit which is in line with comparable properties of this size and income level and a 3% growth factor is applied.
	10	General & Administrative	JLL underwrote to \$232 per unit which is in line with Year End 2024 financials and a 3% growth factor is applied.
	11	Turnover	JLL underwrote to \$200 per unit which is in-line with comparable properties of this size and income level and a 3% growth factor is applied.
	12	Repairs & Maintenance	JLL underwrote to \$1,278 per unit which is in-line with Year End 2024 financials and a 3% growth factor is applied.
	13	Utilities	JLL underwrote to \$996 per unit which is in line with Year End 2024 financials and a 3% growth factor is applied.
	14	Management Fee	JLL underwrote to a 3.00% management fee which is in line with comparable properties of this size and income level.
	15	Real estate taxes	JLL underwrote to the 2025 tax bill and fees.
	16	Insurance	JLL underwrote to \$375 per unit which is in-line with comparable properties of this size and income level.
	17	Capital Reserves	JLL underwrote to \$250 per unit which is in-line with comparable properties of this size and income level.



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