

# 402

# SOUTH LAUREL STREET



Jones Lang LaSalle Americas, Inc.

**12-Unit Value-Add Apartment  
Community in Port Angeles, WA**

**402 SOUTH LAUREL STREET | PORT ANGELES, WA 98362**

# Contacts

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# 402

SOUTH  
LAUREL  
STREET

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# The offering

**JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire 402 South Laurel Street, a value-add apartment community located in Port Angeles, Washington.**

Built in 1962, 402 South Laurel Street (the “Property” or “Subject”) is a 12-unit low-rise property located in Port Angeles, Washington. The Property consists of eight 1-bedroom 1-bathroom units and four 2-bedroom 1-bathroom units. The property features











several recent improvements, including new electrical panels, fresh exterior paint, updated vinyl windows, parking lot repaving completed in 2022, and a roof replacement in 2013.

Located just minutes from Port Angeles’ vibrant downtown, the Property is surrounded by a significant retail presence. The Property benefits from Port Angeles’ role as the gateway to the Olympic Peninsula and its position as Clallam County’s largest city and economic hub. With close proximity to the Port Angeles ferry terminal providing direct service to Victoria, BC, and convenient access to Highway 101, the Property offers excellent connectivity to both regional markets and key Pacific Northwest destinations along the northern Olympic Peninsula.





## Apartment summary

	<b>Address</b>	402 South Laurel Street, Port Angeles, WA 98362
	<b>County</b>	Clallam County
	<b>Number of Units</b>	12
	<b>Average Unit Size (SF)</b>	642
	<b>Year built</b>	1962
	<b>Total SF</b>	8,762
	<b>Site size</b>	0.32 acres
	<b>Parking</b>	18 spaces
	<b>Achieved market rent per unit*</b>	\$1,189
	<b>Achieved market rent PSF*</b>	\$1.84

\*Rent roll dated February 4, 2026



# Transaction highlights



Recent improvements completed with additional value-add upside remaining



Superb neighborhood demographics



Located in the heart of a walkable retail corridor



Easy access to regional outdoor attractions

# Pricing



PRICE

\$1,920,000



PRICE / UNIT

\$160,000



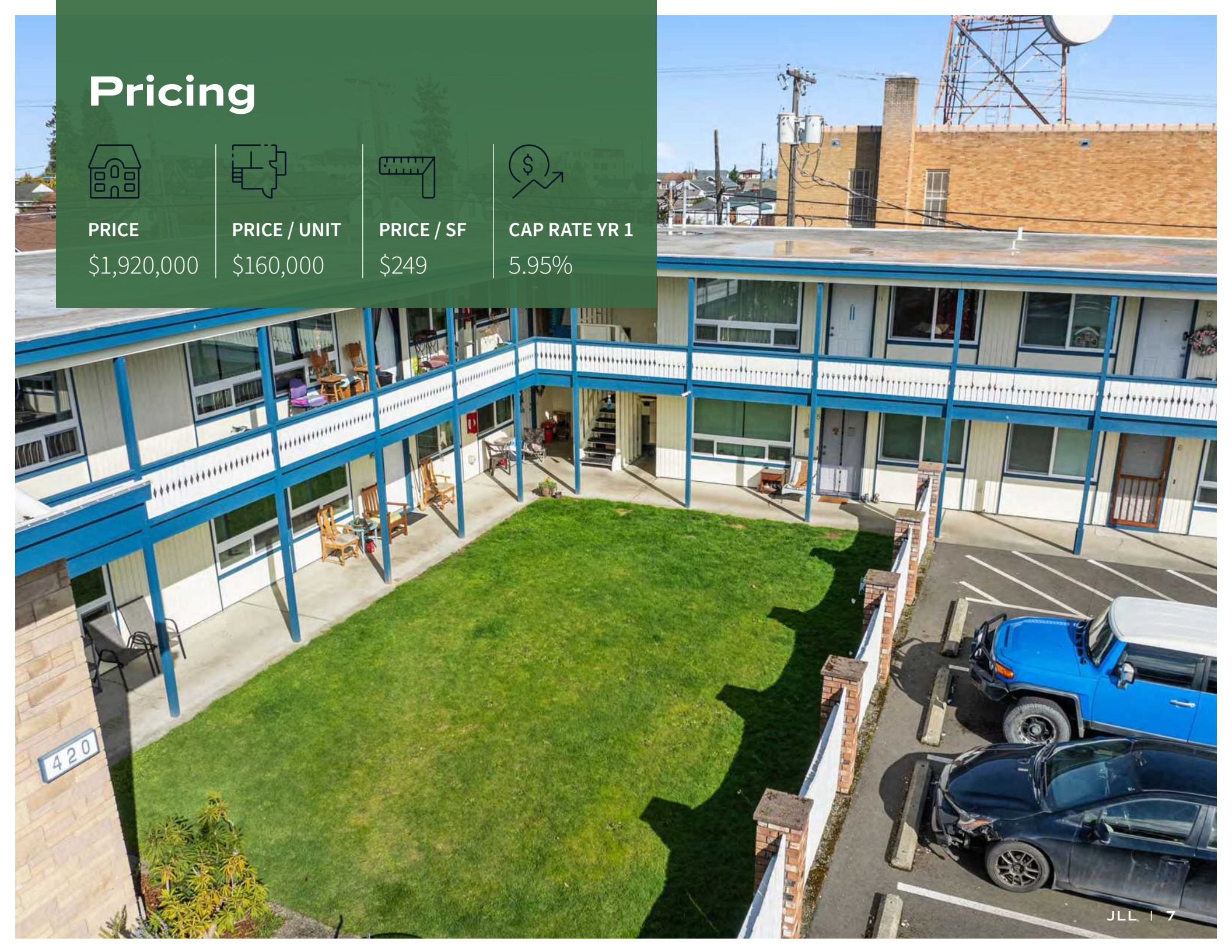
PRICE / SF

\$249



CAP RATE YR 1

5.95%



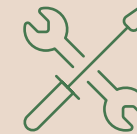
# Recent improvements completed with additional value-add upside remaining

Recent property improvements include new electrical panels, fresh exterior paint, updated vinyl windows, parking lot repaving in 2022, and a 2013 roof replacement.

New ownership may choose to renovate units for additional value-add upside.



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## Suggested unit renovations

- Stainless steel appliances
- Quartz countertops
- Updated lighting fixtures
- Updated plumbing hardware
- 2-inch wood blinds
- LVP flooring in living areas

# Superb area demographics



Population characteristics	1 mile	3 miles	5 miles
Population	23,683	28,182	37,359
Population growth since 2010	8%	9%	10%
Median age	44.5	45.4	47.8
Income & Home Values	1 mile	3 miles	5 miles
Average household income	\$81,395	\$86,175	\$89,479
Projected average household income growth by 2030	10%	10%	11%
Average home value	\$501,470	\$520,153	\$576,818
Projected average home value growth by 2030	28%	27%	26%



Source: ESRI

# In the heart of a walkable retail corridor

The Property is situated in the heart of Port Angeles, which is home to a quaint urban center and walkable retail corridor with dozens of restaurants, cafes, and boutique shops lining West 1st Street.



## Parks & Recreation

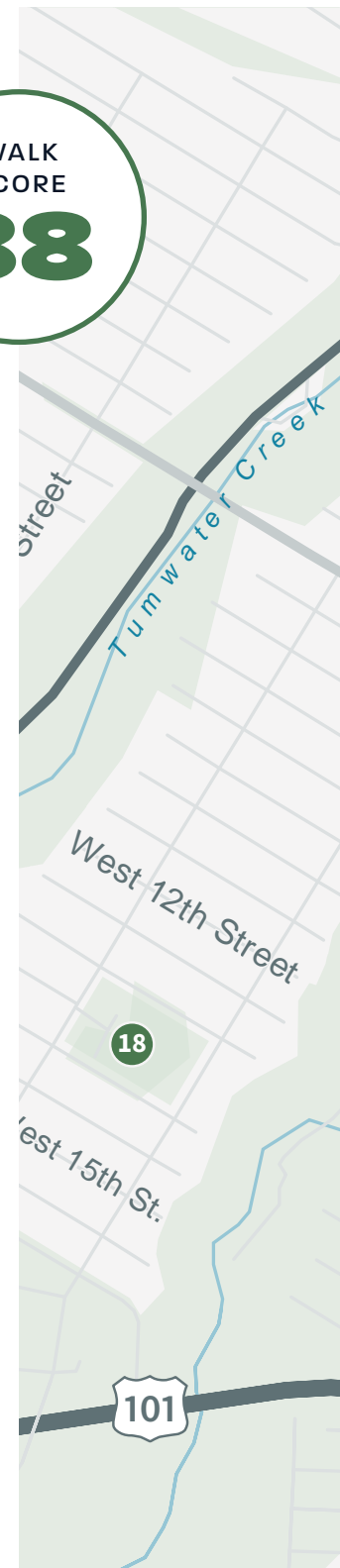
- |                                 |   |  |
|---------------------------------|---|--|
| 1. Shore Indoor Aquatic Center  | 8. Field Arts & Events Hall                 | 15. Erickson Playfield Park              |
| 2. 5th and Oak Park             | 9. Port Angeles City Pier & Hollywood Beach | 16. Civic Field                          |
| 3. Veterans Memorial Park       | 10. Feiro Marine Life Center                | 17. Willson Park                         |
| 4. West End Pebble Beach Park   | 11. Federal Building Museum                 | 18. Elks Playfield                       |
| 5. Laurel Lanes                 | 12. Valley Creek Estuary Park               | 19. 9/11 Memorial Waterfront Park        |
| 6. James Park Viewpoint         | 13. The Lincoln Theater                     | 20. Black Ball Ferry Line                |
| 7. Vern Burton Community Center | 14. Jessie Webster Park                     | 21. Olympic National Park Visitor Center |

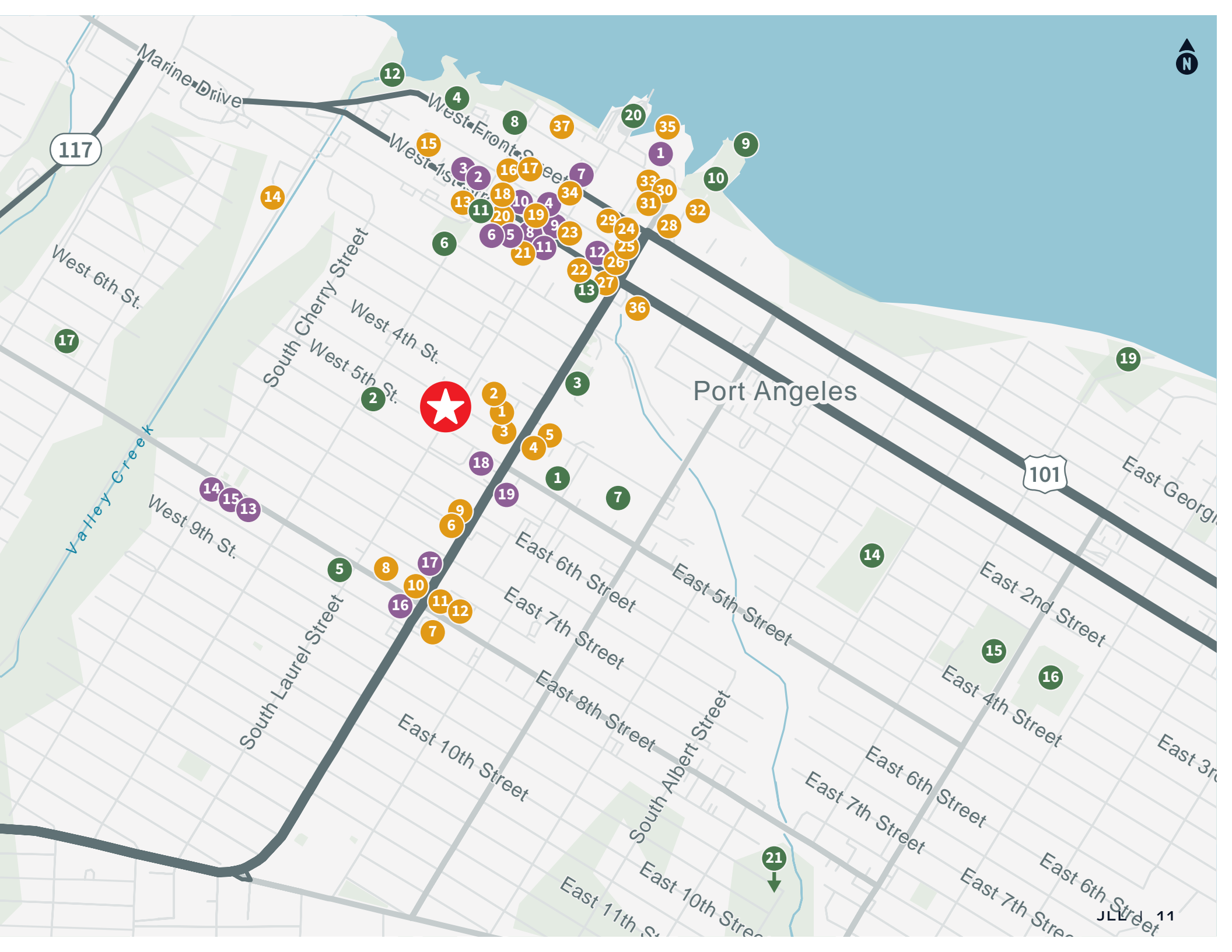
## Retail & Services

- |                              |                               |                               |
|------------------------------|-------------------------------|-------------------------------|
| 1. Port Angeles Wharf        | 7. Chase Bank                 | 14. 8th Street Emporium       |
| 2. Bliss Salon Co. & Apparel | 8. The Loop                   | 15. Funky Grooves Records     |
| 3. Athletes Choice           | 9. Moxie Boutique             | 16. Pacific Rose Salon & Spa  |
| 4. Port Angeles Antique Mall | 10. Evergreen Surf Shop       | 17. U.S. Bank Branch          |
| 5. Fiddleheads Home & Garden | 11. MOSS                      | 18. TKC Community Consignment |
| 6. Belle's                   | 12. HeartKept Home + Boutique | 19. Bada Bloom                |
|                              | 13. Canvas Beauty             |                               |

## Restaurants & Grocery

- |                                      |  |
|--------------------------------------|--|
| 1. Safeway                           | 20. Easy Street Coffee and Tea House             |
| 2. Starbucks                         | 21. The Great Northern Coffee Bar                |
| 3. Aloha Smoothies                   | 22. Bella Italia                                 |
| 4. Subway                            | 23. First Street Haven Restaurant                |
| 5. Bella Rosa Coffee                 | 24. Turnip The Beet                              |
| 6. Shirley's Cafe                    | 25. Angeles Taproom                              |
| 7. Krispy Krunchy Chicken            | 26. Cloudy Bay Bakery                            |
| 8. Firehouse Grill Burgers & Fries   | 27. The Strait Slice Pizza Co.                   |
| 9. Westside Pizza                    | 28. Kokopelli Grill                              |
| 10. SpudAbakers Baked n Loaded Spuds | 29. Spruce                                       |
| 11. Grayson's Port Angeles           | 30. Great Indian Cuisine                         |
| 12. Sergio's Hacienda                | 31. Pink Pony Cafe                               |
| 13. Country Aire Market              | 32. 48 Degrees North Waterfront Restaurant + Bar |
| 14. Evergreen Meats                  | 33. The Rail                                     |
| 15. Bar N9NE                         | 34. New Day Eatery                               |
| 16. Oak Street Bistro                | 35. Downriggers on the Water                     |
| 17. Songoku Hibachi and Sushi        | 36. 1st Street Market and Deli                   |
| 18. Atomic Bagels                    | 37. Barhop Brewing and Artisan Pizza             |
| 19. Next Door Gastropub              |  |





# Downtown Port Angeles

## 3-minute walk

- Features an eclectic mix of local boutiques, antique shops, art galleries, and specialty stores perfect for leisurely shopping and exploration



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# Port Angeles Farmers Market

## 3-minute walk

- One of only two year-round farmers markets in Washington state
- Every Saturday, offering fresh local produce and organic meats





## Additional retail

within a 10-minute drive

**SAFeway**

*Walgreens*

**TSC TRACTOR SUPPLY CO.**

THE PINE  $\frac{3}{8}$  EIGHT

**JIM'S PHARMACY**

**STARBUCKS**

GRANDVIEW GROCERY

COUNTRY AIRE  
*Natural Foods*

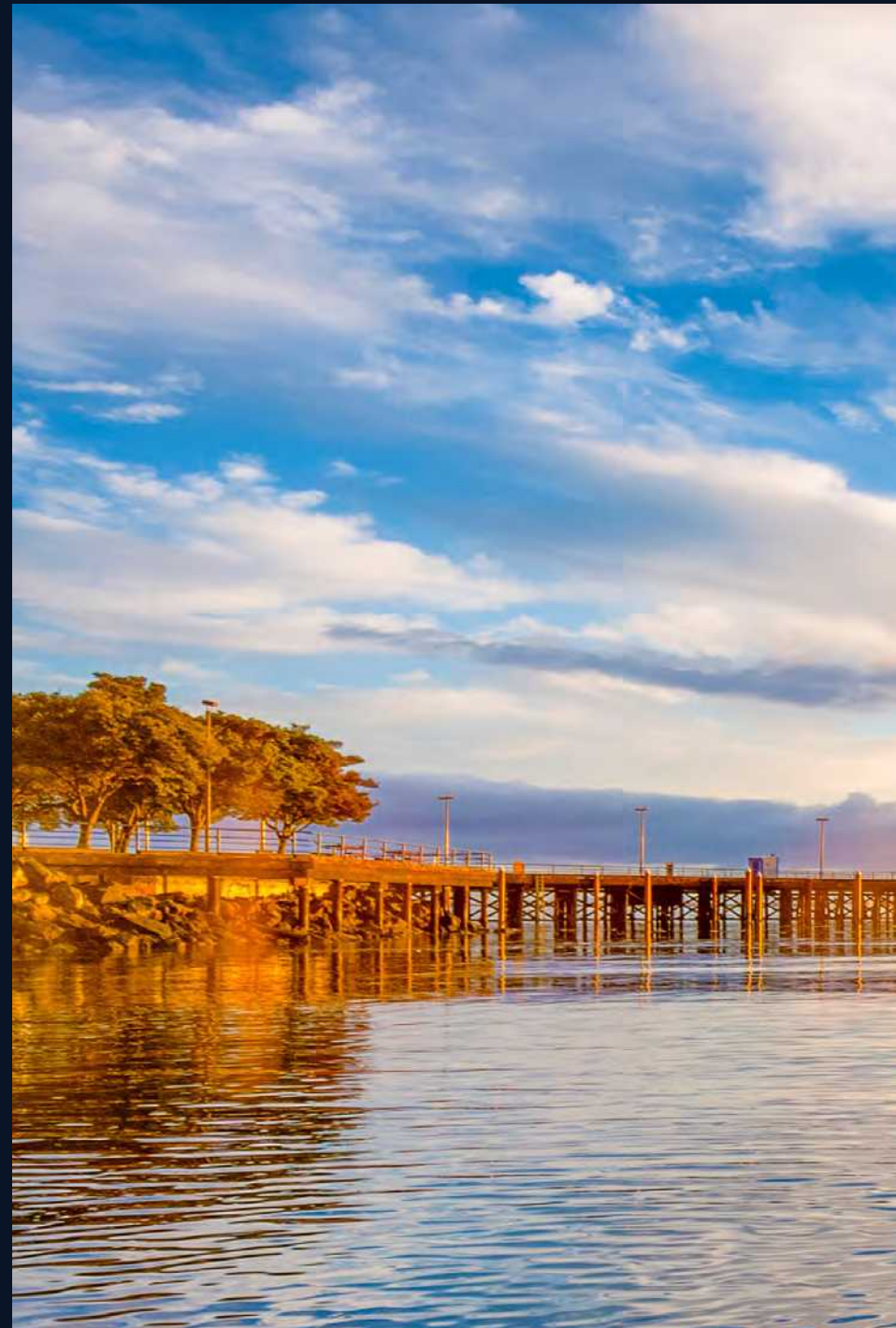
McPhee's Grocery

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# Submarket Overview

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**402**  
SOUTH  
LAUREL  
STREET





# Port Angeles

Port Angeles is known for its dramatic natural setting as the gateway to Olympic National Park, situated on the scenic shores of the Strait of Juan de Fuca with breathtaking views of the Olympic Mountains and Vancouver Island. The community serves as the largest city and economic hub of the Olympic Peninsula, featuring a vibrant downtown waterfront district with local shops, restaurants, and cultural attractions including the renowned Port Angeles Fine Arts Center. Port Angeles serves as a major transportation hub with ferry connections to Victoria, British Columbia, and is the primary access point for the nearly one million annual visitors to Olympic National Park.

Living in Port Angeles offers residents an exceptional outdoor lifestyle with unparalleled access to diverse recreational opportunities. The

city provides residents with year-round activities ranging from skiing at nearby Hurricane Ridge to exploring the temperate rainforests of the Hoh River Valley, all within an hour's drive. Families are attracted to the area's strong sense of community, excellent schools, and the unique advantage of living in a place where wilderness adventures begin at their doorstep. The local economy benefits from a stable mix of tourism, timber, healthcare, and government services, with major employers including Olympic Medical Center and the Port of Port Angeles. Port Angeles' combination of natural beauty, outdoor recreation opportunities, cultural amenities, and small-town community spirit continues to draw new residents seeking an authentic Pacific Northwest lifestyle in one of the region's most spectacular settings.



CLALLAM COUNTY COURTHOUSE



## PORT ANGELES STATS



**\$79K**

average household income



**10%**

projected average household income growth by 2030



**28%**

projected average home value growth by 2030



**43.9**

median age

*Source: ESRI*

# Easy access to regional outdoor attractions

Port Angeles, nestled between the Olympic Mountains and the Strait of Juan de Fuca, offers stunning natural beauty with its waterfront promenades, diverse recreational opportunities, and charming downtown district.

**3M**

**VISITORS PER  
YEAR TO OLYMPIC  
NATIONAL PARK**

National Park Service



## Olympic Discovery Trail

### 2-minute walk

- 130-mile trail
- 70+ miles of paved trails for biking, walking, and running
- Spans 6 miles of shoreline



## Ediz Hook

### 5-minute drive

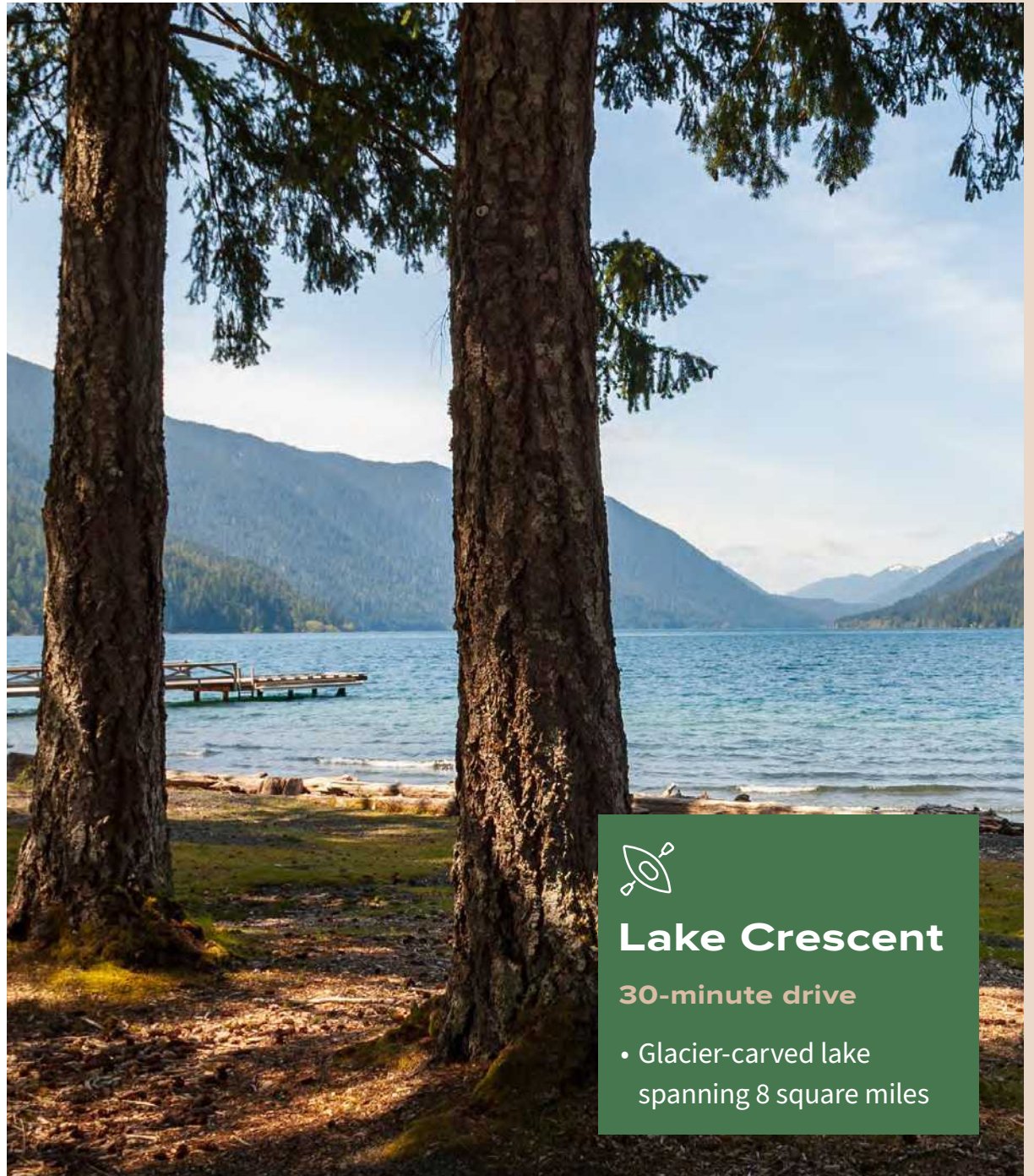
- 3-mile long natural sand spit open to driving, walking, or biking



## Olympic National Park

### 5-minute drive

- 923K acres of wilderness
- 73 miles of wild coastline
- 600+ miles of hiking trails, beaches, lakes, rivers, waterfalls, and rain forest
- 3M+ annual visitors



## Lake Crescent

### 30-minute drive

- Glacier-carved lake spanning 8 square miles

# Employers



## Olympic Medical Center (OMC)

### 5-minute drive

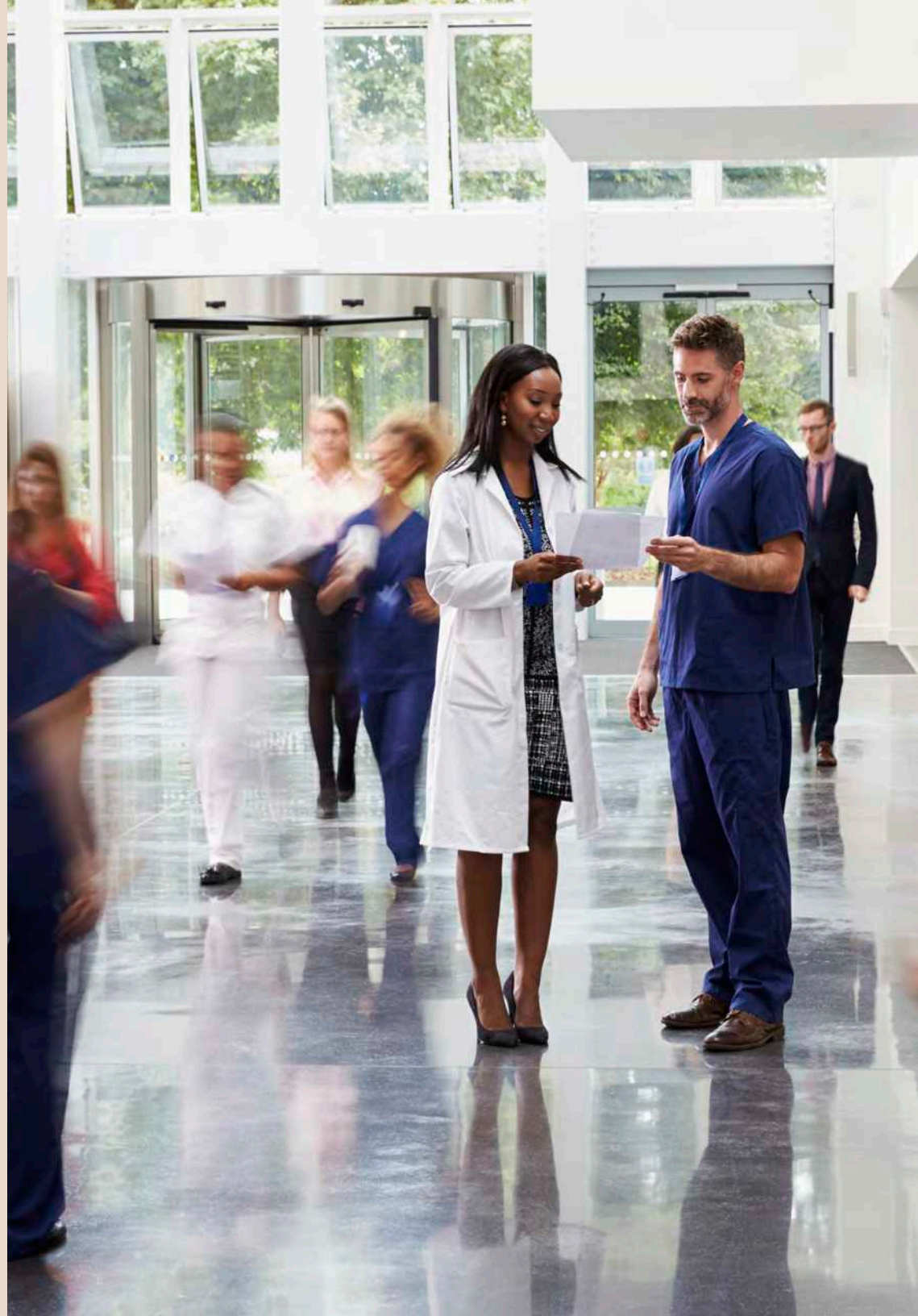
- Comprehensive health care provider with 67 acute-care beds
- 1.6K employees
- Largest employer in Clallam County
- Named Top 100 Rural & Community Hospital in the country (Chartis Center for Rural Health)



## Port of Port Angeles

### 5-minute drive

- Maritime shipping and logistics hub
- 100+ direct employees
- Supports hundreds of additional jobs through port activities
- Handles diverse cargo including lumber, automobiles, and manufactured goods





## US Coast Guard Station/ Air Station Port Angeles

### 10-minute drive

- Federal military installation
- 200+ active duty and civilian personnel
- Search and rescue operations for the Strait of Juan de Fuca

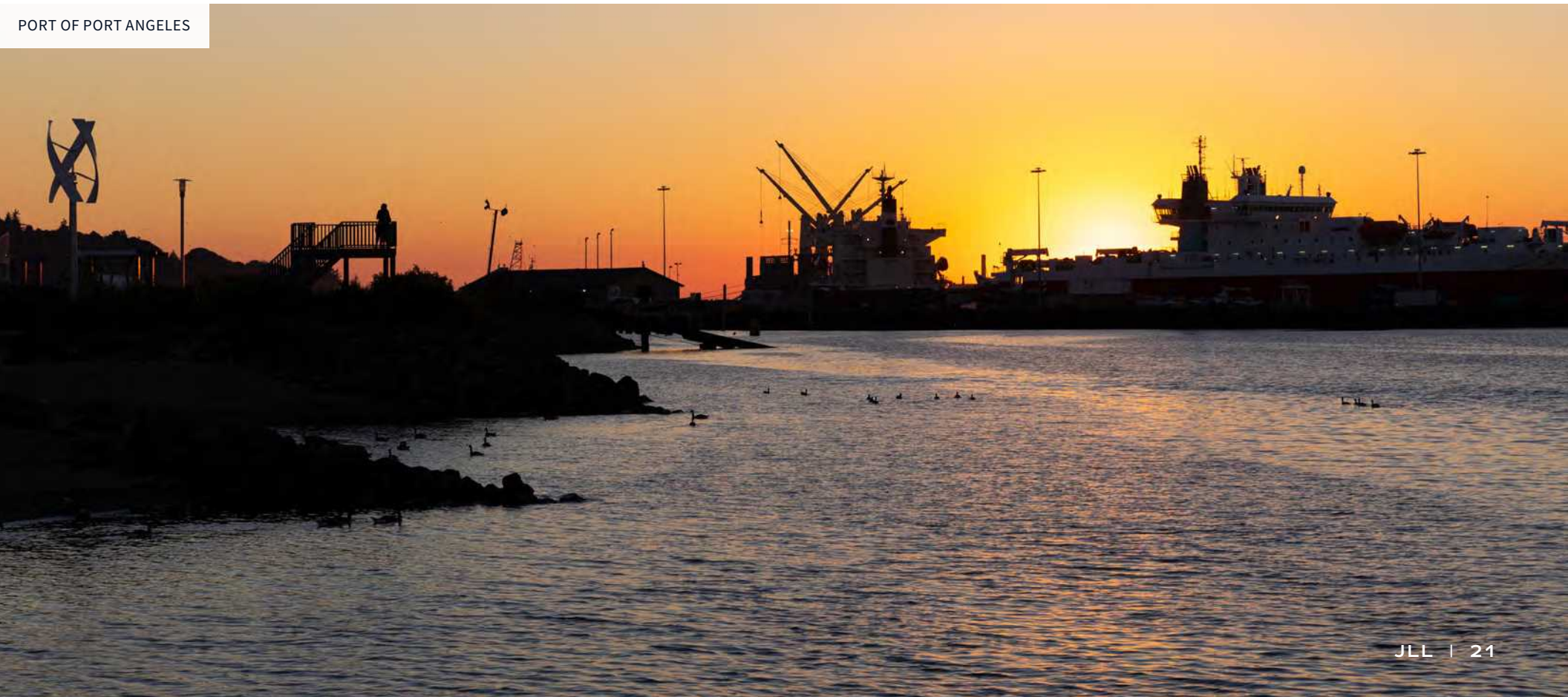


## Peninsula College

### 15-minute drive

- Two-year community college serving the Olympic Peninsula
- 200+ faculty and staff
- 6K+ students
- Offers vocational training, transfer programs, and continuing education

PORT OF PORT ANGELES



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# Financial Analysis

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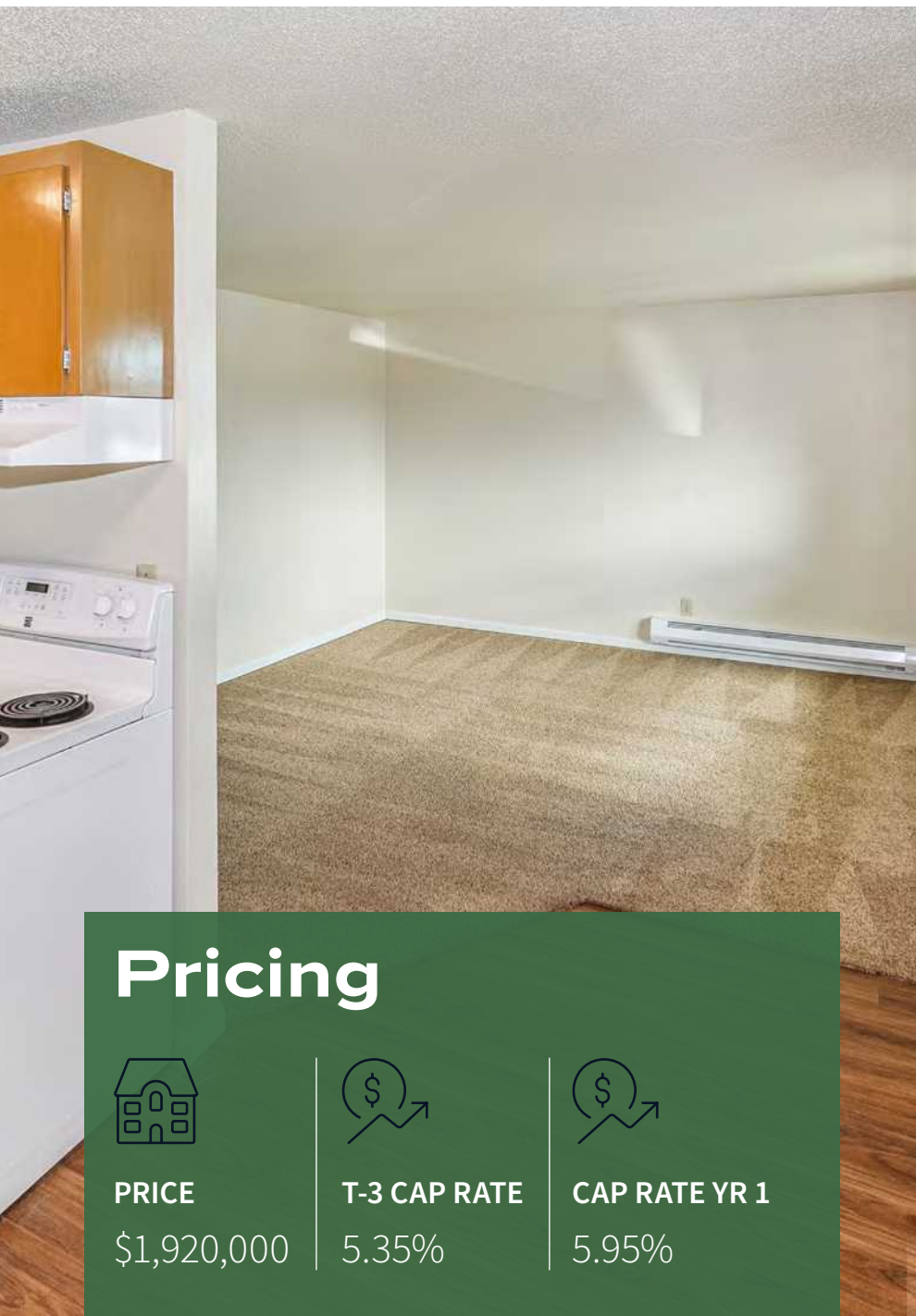


# Unit Mix

Description	Count	SF	JLL Pro Forma Rent	PSF	Achieved Rent	PSF
One Bedroom One Bathroom	8 units	575	\$1,200	\$2.09	\$1,110	\$1.93
Two Bedroom One Bathroom	4 units	775	\$1,450	\$1.87	\$1,328	\$1.71
<b>Total/Average</b>	<b>12 units</b>	<b>642</b>	<b>\$1,283</b>	<b>\$2.00</b>	<b>\$1,189</b>	<b>\$1.84</b>

Current Rent Roll dated February 4, 2026





## Pricing



PRICE

\$1,920,000



T-3 CAP RATE

5.35%



CAP RATE YR 1

5.95%

# Operations

	T-3 January 2026	JLL YEAR-1 MARKET PRO FORMA		
		§ Per Unit / %EGI		Note
<b>INCOME</b>				
<b>Effective Rental Income</b>				
Gross Potential Income	\$170,448	\$190,344	15,862	1
Loss-to-Lease	--	(2,855)	--	2
<b>Gross Scheduled Rent</b>	<b>170,448</b>	<b>187,489</b>	<b>15,624</b>	
Vacancy	--	(9,374)	5.00%	3
Bad Debt	--	(469)	0.25%	4
<b>Subtotal: Effective Rental Income</b>	<b>170,448</b>	<b>177,646</b>	<b>14,804</b>	
Other Income	1,600	3,529	294	5
Utility Reimbursements	3,600	10,800	900	6
<b>Subtotal: Other Income</b>	<b>5,200</b>	<b>14,329</b>	<b>1,194</b>	
<b>Effective Gross Income</b>	<b>175,648</b>	<b>191,974</b>	<b>15,998</b>	
<b>EXPENSES</b>				
<b>Controllable Expenses</b>				
Leasing & Payroll	4,800	3,088	257	7
Marketing	0	0	0	8
General & Administrative	0	2,984	249	9
Turnover	0	1,800	150	10
Repairs & Maintenance	10,563	9,000	750	11
Contract Services	4,317	3,145	262	12
Utilities	19,910	18,006	1,500	13
<b>Subtotal: Controllable Expenses</b>	<b>39,590</b>	<b>38,023</b>	<b>3,169</b>	
<b>Fixed Expenses</b>				
Management Fee	15,765	13,438	7.00%	14
Real Estate Taxes	7,224	13,681	1,140	15
Insurance	10,254	9,600	800	16
<b>Subtotal: Fixed Expenses</b>	<b>33,243</b>	<b>36,719</b>	<b>3,060</b>	
<b>Total Expenses</b>	<b>72,833</b>	<b>74,742</b>	<b>6,228</b>	
<b>Capital Reserves</b>	<b>--</b>	<b>3,000</b>	<b>250</b>	17
<b>Net Operating Income</b>	<b>102,815</b>	<b>114,232</b>	<b>9,519</b>	

# Notes to Pro Forma

INCOME	1	<b>Gross Potential Income</b>	Based on JLL Pro Forma rents which assume \$1,283 per unit. A growth rate of 3.00% is applied for Year 1 of buyer's hold period. Growth rate is based on historical and projected rent growth in the Port Angeles market.
	2	<b>Loss-to-lease</b>	JLL underwrote 1.50% loss-to-lease in Year 1 of buyer's hold period which is in line with comparable properties of this size and income level.
	3	<b>Vacancy</b>	JLL underwrote 5% vacancy which is in line with comparables of this size and income level.
	4	<b>Bad Debt</b>	JLL underwrote bad debt equal to 0.25% of gross potential income, which is in line with properties of this size and income level.
	5	<b>Other Income</b>	JLL underwrote to \$294 per unit which is in line with T-12 financials.
	6	<b>Utility Reimbursement</b>	JLL underwrote to a monthly charge of \$75 per unit, equating to a 60% recapture rate which is in line with comparable properties of this size and income level.
EXPENSES	7	<b>Payroll</b>	JLL underwrote to \$257 per unit which is in line with T-12 financials.
	8	<b>Marketing</b>	JLL underwrote no marketing expense which is in line with T-12 financials.
	9	<b>General &amp; Administrative</b>	JLL underwrote to \$249 per unit which is in line with T-12 financials.
	10	<b>Turnover</b>	JLL underwrote to \$150 per unit which is in line with comparable properties of this size and income level.
	11	<b>Repairs &amp; Maintenance</b>	JLL underwrote to \$750 per unit which is in line comparable properties of this size and income level.
	12	<b>Contract Services</b>	JLL underwrote to \$262 per unit which is in line with T-12 financials.
	13	<b>Utilities</b>	JLL underwrote to \$1,500 per unit which is in line with T-12 financials.
	14	<b>Management Fee</b>	JLL underwrote to a 7.00% management fee which is in line with comparable properties of this size and income level.
	15	<b>Real Estate Taxes</b>	JLL assumed a tax reassessment based on the mid-point of JLL's valuation at 80%. The current millage rate is then applied to arrive at underwritten taxes.
	16	<b>Insurance</b>	JLL underwrote to \$800 per unit which is in line with comparable properties of this size and income level.
	17	<b>Capital Reserves</b>	JLL underwrote to \$250 per unit which is in-line with comparable properties of this size and income level.



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