

# LUND Village

OFFERING MEMORANDUM

*Opportunity to acquire 30-unit value-add property  
on the market for the first time in over 20-years.*

LUNDVILLAGE.COM

1912 SE JERRY LN PORT ORCHARD, WA 98366

**km** Kidder  
Mathews

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*Exclusively  
listed by*

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# EXECUTIVE SUMMARY

*Kidder Mathews is pleased to have the exclusive listing for Lund Village, a 30-unit multifamily community located in Port Orchard, WA.*

Built in 1997 and featuring spacious unit layouts, Lund Village presents a compelling value-add opportunity through targeted interior and exterior renovations. With rents currently below market, a renovation program focused on modernizing interiors and enhancing common areas provides a clear path to capturing meaningful rent premiums and driving long-term NOI growth.

The property benefits from its strategic location with immediate access to Highway 16, major retail corridors, and key employment drivers including Naval Base Kitsap and the broader Bremerton-Port Orchard job base. These fundamentals support strong and consistent rental demand, positioning the asset well for both workforce housing and long-term investment stability.

Lund Village has been well maintained and demonstrates stable occupancy, offering investors a solid operational foundation with limited near-term capital risk. Its unit mix, building quality, and location within a supply-constrained submarket create a highly executable repositioning opportunity with attractive upside.

We invite you to review the offering materials for Lund Village. Please contact Austin Kelley and Ted Sipila for additional information or to schedule a tour.

PRICING

*MARKET*

AGE BUILT

*1997*

NUMBER OF UNITS

*30*



**OFFER REQUIREMENT**

The purchaser of Lund Village Apartments is responsible for presenting sellers with proposed terms and conditions for the transfer of ownership. All offers must be submitted to listing brokers and must include the following terms and information.

Purchase Price

Earnest money deposit, including non-refundable portion and timing of deposits

Timing for due diligence and post diligence closing period

Source of funds for acquisition

# EXECUTIVE SUMMARY

## Property Overview

ADDRESS	1900 SE Jerry Lane Port Orchard, WA 98366
TOTAL UNITS	30
NRSF	28,095 SF
AVG UNIT SF	936 SF
YEAR BUILT	1997
NO OF BUILDINGS	3 Residential / 2 Storage / 4 Carports
ROOF	Comp Shingle
SITE COVERAGE	79,279 / 1.82 AC

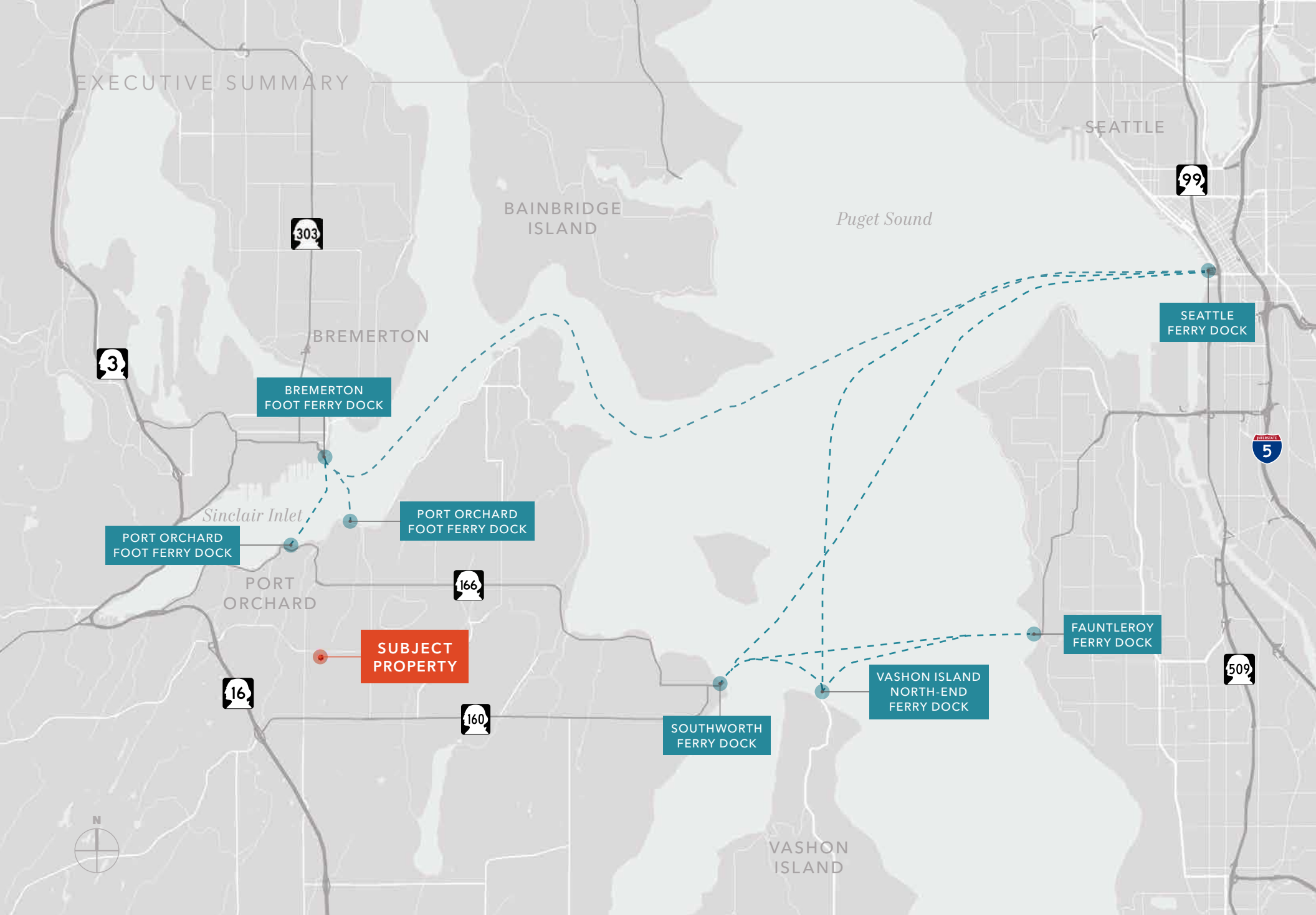
## Unit Mix

Type	# of Units	SF	Avg Rent	\$ / SF	Market Rent	\$ / SF
1x1	6	730	\$1,233	\$1.68	\$1,450	\$1.99
2x1	20	925	\$1,450	\$1.56	\$1,750	\$1.89
3x2	4	1,200	\$1,800	\$1.50	\$2,250	\$1.88



# EXECUTIVE SUMMARY





# INVESTMENT HIGHLIGHTS

## PORT ORCHARD LOCATION

Strategically located in a high-demand pocket of Port Orchard

Immediate access to Highway 16, providing direct connectivity to Bremerton, Silverdale, and the greater Kitsap Peninsula

Adjacent to established retail corridors and everyday conveniences

Supported by major employment drivers, including Kitsap Naval Base

Positioned to benefit from Port Orchard's emergence as a more affordable alternative to nearby markets

Well suited to capture long-term renter demand and continued population growth

## VALUE-ADD UPSIDE

Clear and executable value-add opportunity driven by below-market rents

100% of the units are in original condition with dated finishes and laminate counter tops.

Proven renovation premium demonstrated within the submarket

Built in 1997 – ideal vintage with major systems in strong condition.

Allows investors to focus capital on interior, cosmetic upgrades rather than heavy structural work

Targeted improvements to kitchens, flooring, fixtures, and finishes

Straightforward path to modernize the asset and capture meaningful rent growth

## BUILDING QUALITY

Constructed in 1997, offering more modern construction relative to older competing assets

Reduced deferred maintenance risk with efficient building systems

Large average unit sizes (~936 SF), a highly desirable feature in today's rental market

Functional layouts well positioned for market demographics

Two story low density community resting on over 1.8 AC

On-site storage, covered carports and on-site office as additional tenant amenities

## STABLE OPERATIONS WITH MARK-TO-MARKET OPPORTUNITY

Demonstrated history of consistent occupancy and stable operating performance

Provides investors with a reliable in-place income stream from day one

Below-market rents present a clear opportunity to organically increase revenue

Ability to drive rent growth through unit turns and operational optimization

Combines day-one stability with meaningful upside potential

Creates an attractive risk-adjusted investment profile

Located within a supply-constrained market supporting long-term performance

## VALUATION

<b>INCOME</b>	Current	Per Unit	Market	Per Unit
<b>Monthly Rental Income</b>	<b>\$43,100</b>	<b>\$1,436</b>	<b>\$52,700</b>	<b>\$1,756</b>
Total Scheduled Annual Income	\$517,200	\$17,240	\$632,400	\$21,080
Utility Recapture	\$36,884	\$1,229	\$51,208	\$1,706
Other Income	\$6,000	\$200	\$12,000	\$400
<b>Gross Potential Income</b>	<b>\$560,084</b>	<b>\$18,669</b>	<b>\$695,608</b>	<b>\$23,186</b>
Vacancy (5%)	(\$28,004)	(\$933)	(\$34,780)	(\$1,159)
<b>Effective Gross Income (EGI)</b>	<b>\$532,079</b>	<b>\$17,735</b>	<b>\$660,828</b>	<b>\$22,027</b>
<b>EXPENSES</b>				
Real Estate Taxes (2026)	\$40,254	\$1,341	\$44,000	\$1,466
Insurance	\$35,992	\$1,199	\$19,500	\$650
Utilities	\$64,011	\$2,133	\$64,011	\$2,133
Repairs and Maintenance	\$30,000	\$1,000	\$30,000	\$1,000
Payroll	\$30,000	\$1,000	\$30,000	\$1,000
Management Fee (3.5% of EGI)	\$18,622	\$620	\$23,128	\$770
Landscaping	\$12,896	\$429	\$12,000	\$400
<b>Total Operating Expenses</b>	<b>\$231,775</b>	<b>\$7,725</b>	<b>\$222,639</b>	<b>\$7,421</b>
Replacement Reserves	\$7,500	\$250	\$7,500	\$250
<b>Total Expenses</b>	<b>\$239,275</b>	<b>\$7,975</b>	<b>\$230,139</b>	<b>\$7,671</b>
<b>Net Operating Income</b>	<b>\$292,804</b>		<b>\$430,688</b>	<b>\$14,356</b>

## Notes & Assumptions

### CURRENT OPERATIONS

For underwriting, we annualized all the current leases at the property. Vacant units are filled at market rents. Other income is based on market averages.

Expense assumptions are based on trailing operations non-controllable expenses (taxes, insurance and utilities), and controllable expenses are based on operations at properties of comparable size and vintage.

### PROFORMA OPERATIONS

For underwriting we're assuming all units are achieving post renovated market rents of \$1,450 for the 1-bedrooms, \$1,750 for the 2-bedrooms and \$2,250 for the 3-bedrooms. Other income adjusted to market averages for comparable units of size, building vintage and finish. Utility recapture set to 75%.

Expense assumptions are the same as stabilized amounts.

EXTERIOR PHOTOS



# PROPERTY OUTLINE



O'Reilly

NAVY FEDERAL  
Credit Union

Starbucks

SE LUND AVE

BETHEL RD SE

ups  
THE UPS STORE

Safeway

SUBJECT  
PROPERTY

ENTRANCE  
ROUTE

AT&T

GameStop

Wendy's

Walmart

HARRIS RD SE

Dutch Bros



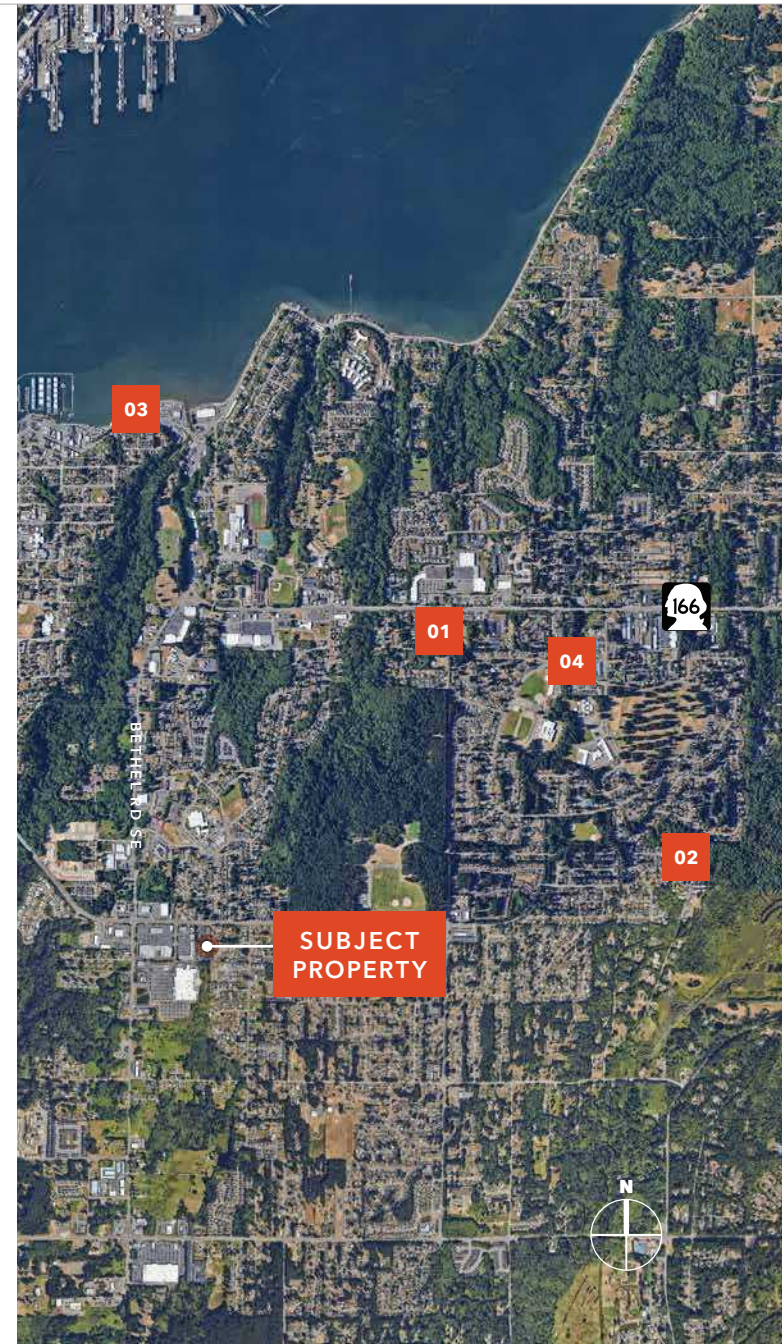
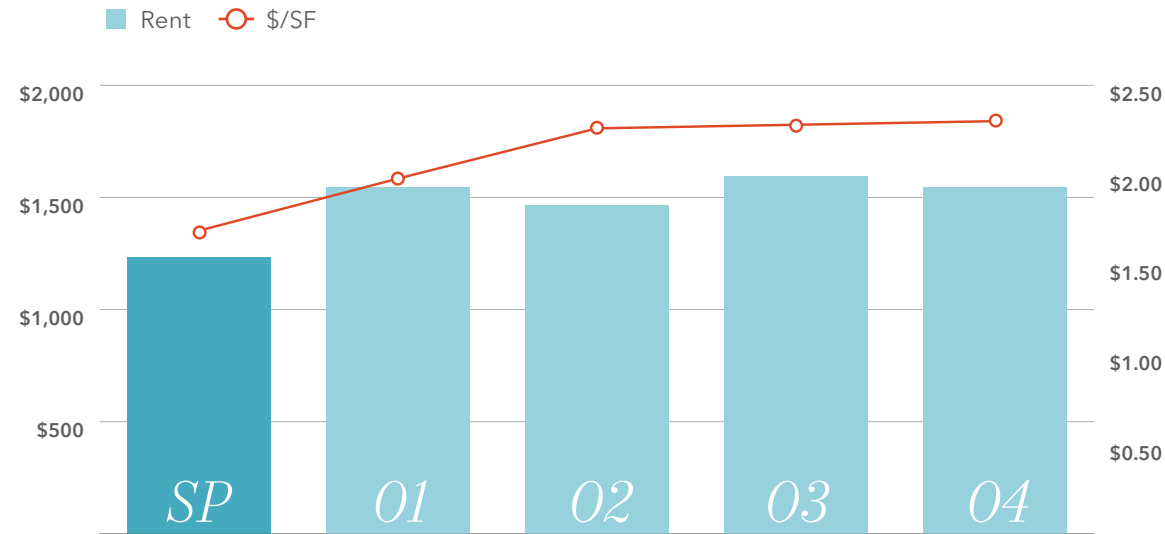


# COMPARABLES

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## RENT COMPARABLES - 1 BED/1 BATH

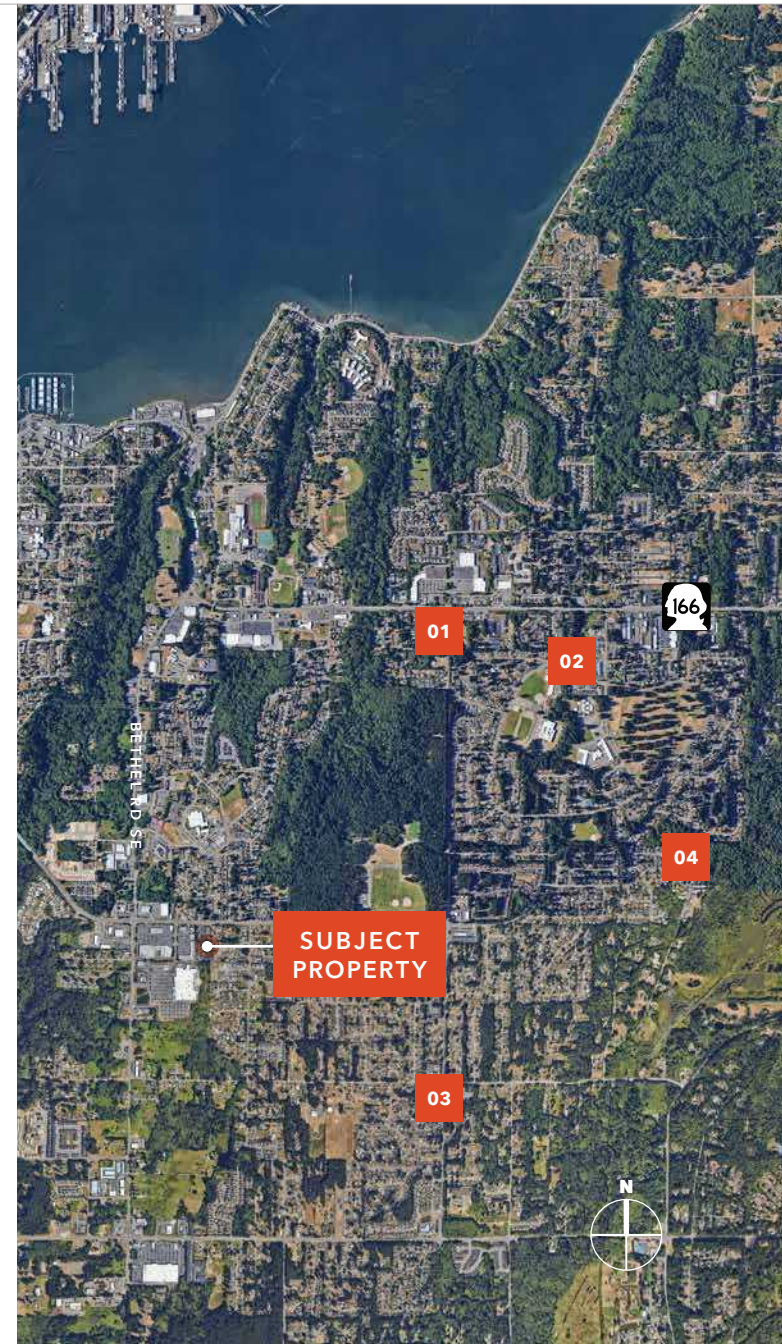
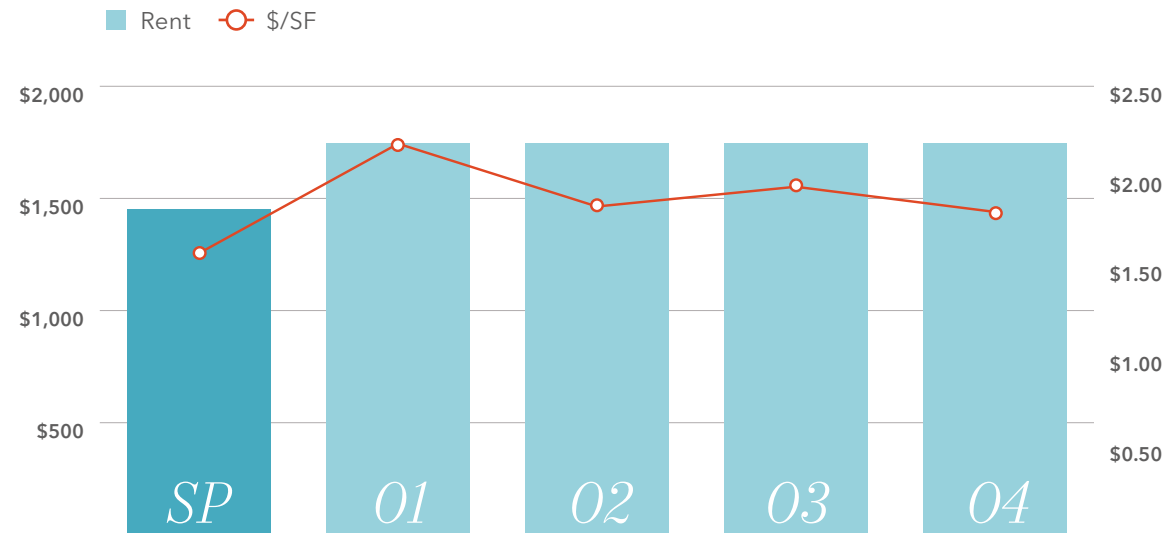
	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
<b>SP</b>	<b>LUND VILLAGE</b> 1912 SE Jerry Ln, Port Orchard, WA	Original	1997	730	\$1,233	\$1.69
<b>01</b>	<b>THE JACKSON</b> 1750 Jackson, Port Orchard, WA	Renovated	1978	780	\$1,545	\$1.98
<b>02</b>	<b>ORCHARD PARK</b> 2950 Tumbleweed, Port Orchard, WA	Renovated	1981	648	\$1,466	\$2.26
<b>03</b>	<b>MARLEE APARTMENTS</b> 1029 Bay St, Port Orchard, WA	Renovated	1966	700	\$1,595	\$2.28
<b>04</b>	<b>TIMBER RUN</b> 4106 Madrona, Port Orchard, WA	Renovated	1972	672	\$1,545	\$2.30



# COMPARABLES

## RENT COMPARABLES - 2 BED/1 BATH

	Property Name	Unit Finishes	Year	Unit SF	Rent	\$/SF
<b>SP</b>	<b>LUND VILLAGE</b> 1912 SE Jerry Ln, Port Orchard, WA	Original	1997	925	\$1,450	\$1.57
<b>01</b>	<b>THE JACKSON</b> 1750 Jackson, Port Orchard, WA	Renovated	1978	800	\$1,745	\$2.18
<b>02</b>	<b>TIMBER RUN</b> 4106 Madrona, Port Orchard, WA	Renovated	1972	951	\$1,745	\$1.83
<b>03</b>	<b>POINTE WEST</b> 3990 Starboard Ln, Port Orchard, WA	Renovated	1991	900	\$1,745	\$1.94
<b>04</b>	<b>ORCHARD PARK</b> 2950 Tumbleweed, Port Orchard, WA	Renovated	1963	969	\$1,746	\$1.80



# POST RENOVATED MARKET SALES

**TIMBER RUN** 01  
 4106 Madrona Dr SE, Port Orchard, WA

SALE DATE	May 2024
UNITS	58
SALE PRICE	\$13,458,686
PRICE/UNIT	\$232,046
CAP RATE	
YEAR BUILT	1972

**342 BERTHA AVE** 02  
 Bremerton, WA

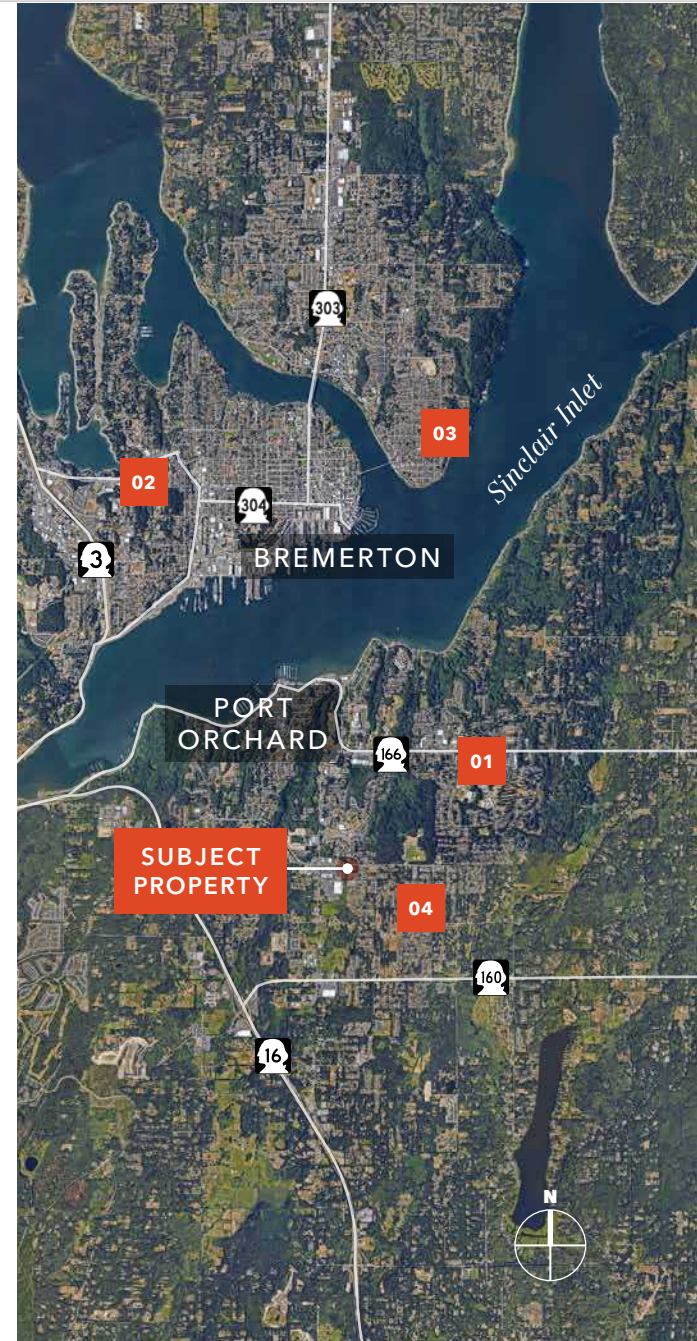
SALE DATE	August 2024
UNITS	12
SALE PRICE	\$2,750,000
PRICE/UNIT	\$229,167
CAP RATE	
YEAR BUILT	1976

**PALISADES APARTMENTS** 03  
 1628 Trenton Ave, Bremerton, WA

SALE DATE	August 2023
UNITS	30
SALE PRICE	\$6,500,000
PRICE/UNIT	\$216,667
CAP RATE	5.70%
YEAR BUILT	1972

**POINTE WEST** 04  
 3990 Starboard Ln SE, Port Orchard, WA

SALE DATE	February 2023
UNITS	24
SALE PRICE	\$6,200,000
PRICE/UNIT	\$258,333
CAP RATE	5.76%
YEAR BUILT	1991



# PORT ORCHARD DEMOGRAPHICS



## Population

	Port Orchard
2010 TOTAL	12,227
2020 TOTAL	15,587
2025 TOTAL	19,241

6% INCREASE SINCE 2010



## Household Income

	2025
MEDIAN HOUSEHOLD	\$93,434
AVERAGE HOUSEHOLD	\$112,445

## Major Navy Construction on the Horizon: What to Expect

The modernization of the Puget Sound Naval Shipyard in Bremerton is part of the Navy's long-term Shipyard Infrastructure Optimization Program, a roughly \$20-21 billion, 20-year effort to fully rebuild and upgrade the facility. The ~\$20B+ modernization of the Puget Sound Naval Shipyard is a major economic driver for the entire South Kitsap submarket, including Port Orchard. A long-term federal investment of that scale brings thousands of stable, high-paying jobs, sustained contractor activity, and consistent population growth—directly increasing demand for nearby workforce housing.

### TOP 10 PRIVATE SECTOR EMPLOYERS

	Total
ST. MICHAEL MEDICAL CENTER	2,007
PORT MADISON ENTERPRISES	810
HASELWOOD AUTO GROUP	644
KITSAP MENTAL HEALTH SERVICES	627
FRED MEYERS STORES, INC	556
NORTHWEST MCDONALD'S PENINSULA	537
TOWN & COUNTRY MARKETS, INC.	463
NOO-KAYET INVESTMENTS (PORT GAMBLE S'KLALLAM TRIBE)	451
THE DOCTORS CLINIC	434
PENINSULA COMMUNITY HEALTH SERVICES	430

### TOP 10 STATE & OTHER PUBLIC SECTOR EMPLOYERS

	Total
CENTRAL KITSAP SCHOOL DISTRICT	1,532
SOUTH KITSAP SCHOOL DISTRICT	1,372
KITSAP COUNTY	1,366
OLYMPIC COLLEGE	1,057
NORTH KITSAP SCHOOL DISTRICT	954
BREMERTON SCHOOL DISTRICT	692
KITSAP TRANSIT	542
BAINBRIDGE ISLAND KITSAP SCHOOL DISTRICT	532
WASHINGTON STATE FERRIES	463

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