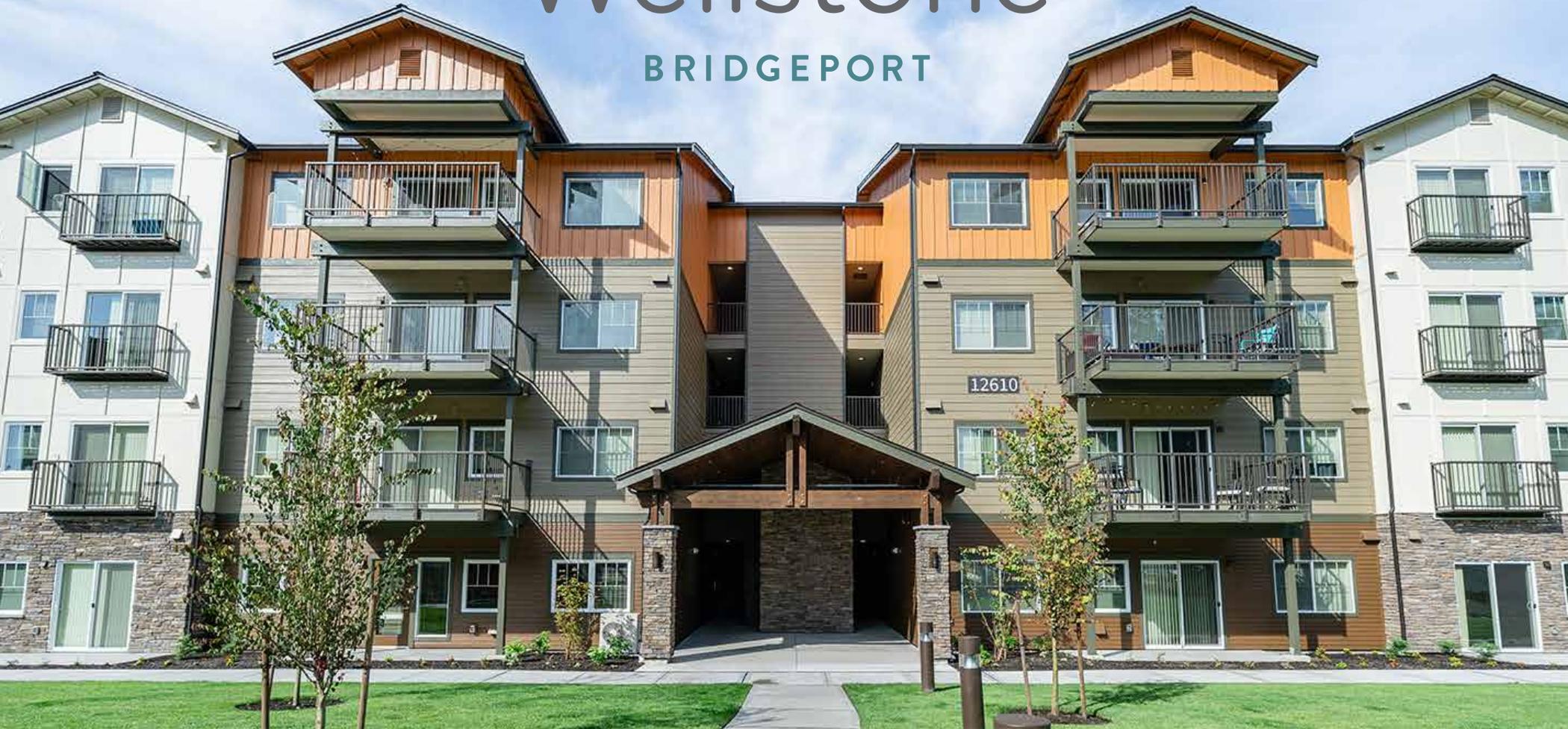




Wellstone

BRIDGEPORT



208 units | Exclusive multi-housing investment offering

LAKWOOD, WASHINGTON

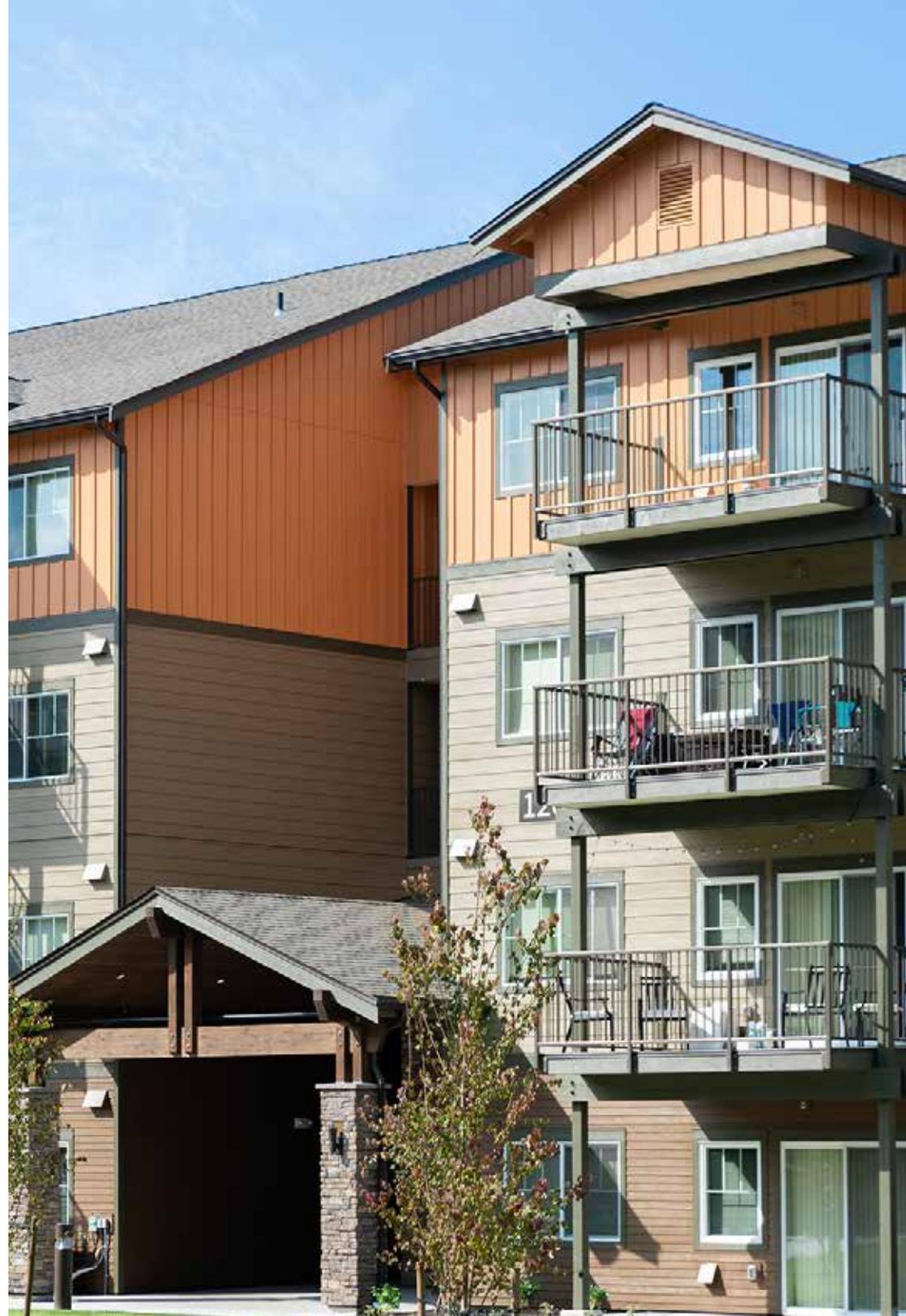
The offering

JLL has been retained as the exclusive agent for the sale of Wellstone at Bridgeport (the “Property”). Completed in 2019, the 208-unit Wellstone at Bridgeport exemplifies the best in modern apartment living in Lakewood, Washington. Top of market community and apartment amenities provide residents a comfortable and luxurious suburban oasis. The Property benefits from its location less than 0.5 miles from the region’s largest employer, Joint Base Lewis-McChord (JBLM), the top army base in the western United States, and the Defense Department’s premier west-coast installation. Residents are provided unparalleled access to the Puget Sound region as a result of the Property’s proximity to I-5 and multiple transit options at Lakewood Station. Wellstone at Bridgeport also sits adjacent to Springbrook Park, a recently upgraded 3.5-acre park, offering residents access to outdoor neighborhood amenities.

New ownership will benefit from Lakewood’s Multi-Family Tax Exemption (“MFTE”) program, a rare benefit for a Pierce County garden-style apartment.

Additional Opportunity Zone Development Potential

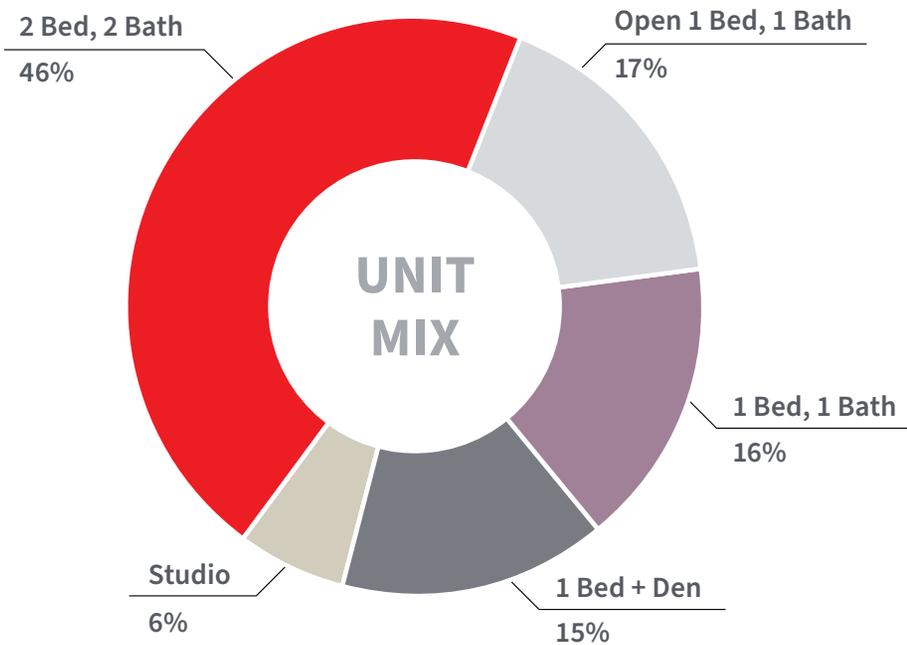
Additional value can be unlocked through development of the adjacent 1.66-acre parcel located north of Wellstone at Bridgeport (Parcel #: 0219123087). Future ownership can either develop approximately 85 additional units or utilize this area for parking. Wellstone at Bridgeport and the additional parcel are located in an Opportunity Zone, providing the future developer subsequent tax benefits.





Property summary

Address	12535 Bridgeport Way SW, Lakewood, WA 98499
Vintage	2019
Property website	wellstonebridgeport.com
Tax parcel	219123117
Submarket	Lakewood
Apartment style	Garden-style
Number of buildings	Residential: 4 Clubhouse: 1
Stories	4
Unit count	208
Average unit size	889 SF
Net rentable SF	184,950 SF
Floorplans	Studio, open one bedroom, traditional one bedroom, one bedroom + den, two bedroom/two bath
Parking	Garage stalls: 23 Regular carport stalls: 152 Regular stalls: 36 Compact stalls: 85 ADA stalls: 9 Total stalls: 305
Affordability requirements	No
Tax exemption	Eight-year MFTE, no affordability requirements
Opportunity zone	Yes
Site size	297,113 SF (6.82 acres)



Best-in-class multi-housing asset

Modern 3,137 SF resident clubhouse

Cozy great room with couches and fireplace

Demonstration kitchen

Secure package lockers

24/7 fitness center

Complimentary coffee and snack bar

Outdoor community amenity spaces

Children's playground

Heated outdoor pool and pool deck

Community picnic area with gazebo and grills





Apartment unit amenities

- Air conditioning ports
- Full-size washer/dryers
- Stainless steel appliances
- USB ports
- Expansive balconies and outdoor spaces
- Select units have views of Mount Rainier and scenic greenery

Green certification





Proximity to Peirce County's largest employers

Joint Base Lewis-McChord

1-minute commute

JBLM is a military training and mobilization center. It serves as the top employer in Pierce County and the second largest in the State of Washington. JBLM is ranked as the top army base in the western United States and the Defense Department's premier west-coast installation.

54K full-time employees

295K active on-base population

\$6.2B annual economic impact

Downtown Tacoma

10-minute commute

Downtown Tacoma serves as the cultural epicenter of Pierce County. Equipped with all the essential amenities of a major metropolitan city such as a bustling downtown core, museums and theaters, higher education institutions, arts and entertainment venues. Downtown Tacoma features a waterfront equipped with walking trails and restaurants, multiple parks, a brewery and theater district, as well as a sophisticated light rail system.



Port of Tacoma

15-minute commute

The port supports more than 42,100 jobs including 14,450 direct jobs and is one of the state's largest economic drivers with an overall economic impact of \$3 billion.

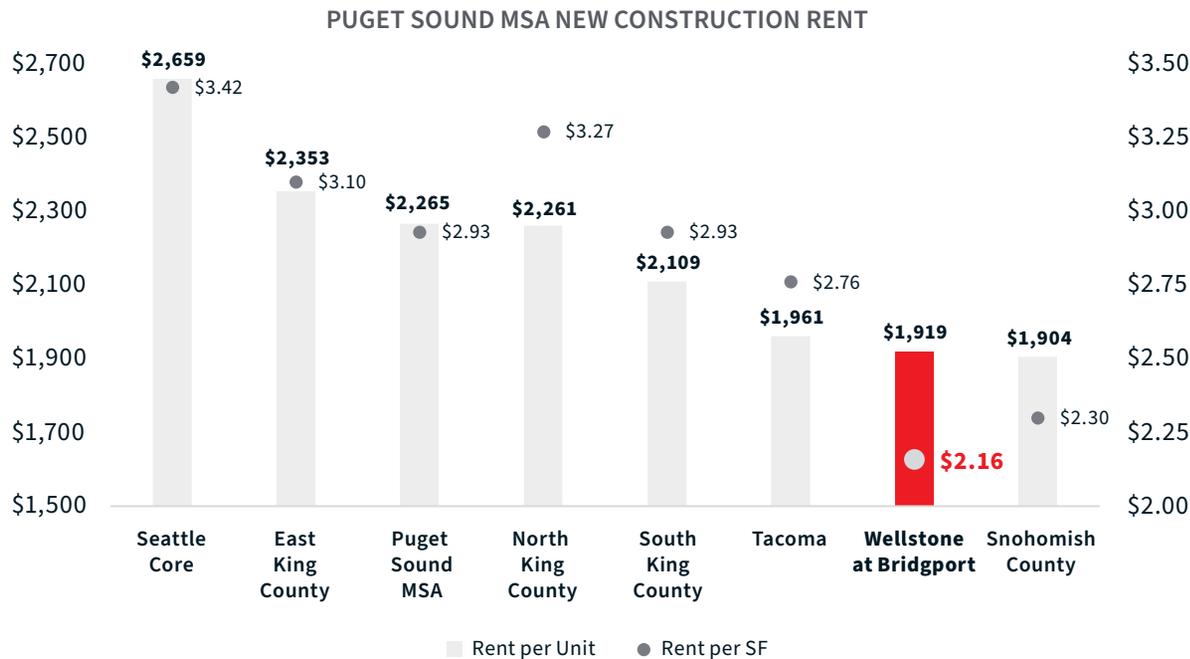
\$7.8B business output

\$2.5B total labor income

Market fundamentals support rent growth



Wellstone at Bridgeport is perfectly positioned to draft off rents in more expensive submarkets throughout the Puget Sound.



Data based on apartments with 50+ units built in 2018 or newer

Blended average Pro Forma rents of \$2.16 per square foot at Wellstone at Bridgeport provide renters with luxury and value when compared to other new construction properties in the region.

Sources: YardiMatrix, Redfin, JLL Research, CoStar

SUBMARKET OVERVIEW

15.3%

per unit rent discount to MSA average new construction rent

26.3%

per SF rent discount to MSA average new construction rent

7.1%

average annual rent growth over the past five years

1.9%

current submarket vacancy

The rising values of for-sale housing has also created barriers to home ownership, forcing more Lakewood residents to rent as opposed to own.

Lakewood's median home sale price has increased 9.7% YoY as of October 2020



Puget Sound's major employers continue to prosper

TOP 100 COMPANIES PROSPERING IN THE PANDEMIC

#1 Undisclosed Tech Company

\$401B market cap added

#2 Microsoft

\$270B market cap added

#3 Apple

\$219B market cap added

#6 Facebook

\$87B market cap added

#8 Alphabet (Google)

\$68B market cap added

#10 T-Mobile

\$60B market cap added

Puget Sound's major employers are some of the largest and most successful market-leading companies in the world. Despite the COVID-19 pandemic, many of these companies have continued to flourish, and have stock trading at record prices. Financial Times recently ranked company performance based on equity value added, and Seattle area employers dominated the top of the list.

Source: Financial Times

Convenient access to **major roads and public transit**



INTERSTATE 5

1-minute drive

\$495M traffic project near JBLM funded through 2025

BRIDGEPORT WAY

Direct access to JBLM

Access to Lakewood Towne Center



LAKWOOD STATION

2-minute drive

Sounder Lakewood-Seattle Rail

Sound Transit

Intercity Transit

Peirce Transit

600 parking stalls

Sources: WSDOT, Sound Transit



MFTE tax abatement

Wellstone at Bridgeport participates in Lakewood's Multi-Family Property Tax Exemption program, providing future ownership lower expenses and additional property value.

- ✓ Full tax abatement on the assessed value of residential improvements
- ✓ Eight-year abatement
- ✓ Expires at the end of 2027
- ✓ No affordability requirement



INVESTMENT SALES ADVISORY

COREY MARX

Senior Managing Director
+1 206 607 1726
corey.marx@am.jll.com
Licensed in WA

JORDAN LOUIE

Director
+1 206 971 7007
jordan.louie@am.jll.com
Licensed in WA

DAVID YOUNG

Senior Managing Director
+1 206 607 1719
david.young@am.jll.com
Licensed in WA

CHRIS ROSS

Senior Director
+1 425 533 1954
chrisp.ross@am.jll.com
Licensed in WA

TOUR SCHEDULING

BARBARA JOHNSON

Senior Production Associate
+1 503 265 5095
barbara.johnson@am.jll.com
Licensed in WA

DEBT AND EQUITY PLACEMENT

CHARLES HALLADAY

Senior Managing Director
+1 415 276 6085
charles.halladay@am.jll.com

JAKE WISNESS

Director
+1 206 336 5431
jake.wisness@am.jll.com

UNDERWRITING INQUIRIES

BYRON ROSEN

Analyst
+1 206 607 1791
byron.rosen@am.jll.com
Licensed in WA

REED CURTIS

Analyst
+1 206 576 0040
reed.curtis@am.jll.com

MICHAEL LYFORD

Associate
+1 206 336 5433
michael.lyford@am.jll.com
Licensed in WA



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