

20-unit Apartment Community in Seattle's Greenwood Neighborhood



9050 GREENWOOD AVE N | SEATTLE, WA 98103

# **Contacts**

#### **INVESTMENT SALES & ADVISORY**

#### **Reed Curtis**

Director +1 206 715 5325 reed.curtis@jll.com Licensed in WA

### **Michael Lyford**

Director +1 541 543 5251 michael.lyford@jll.com Licensed in WA

#### Casey Zejdlik

Senior Director +1 206 280 1871 casey.zejdlik@jll.com Licensed in WA

#### **DEBT ADVISORY**

#### **Steve Petrie**

Director +1 206 336 5450 steve.petrie@jll.com

#### **Kaden Eichmeier**

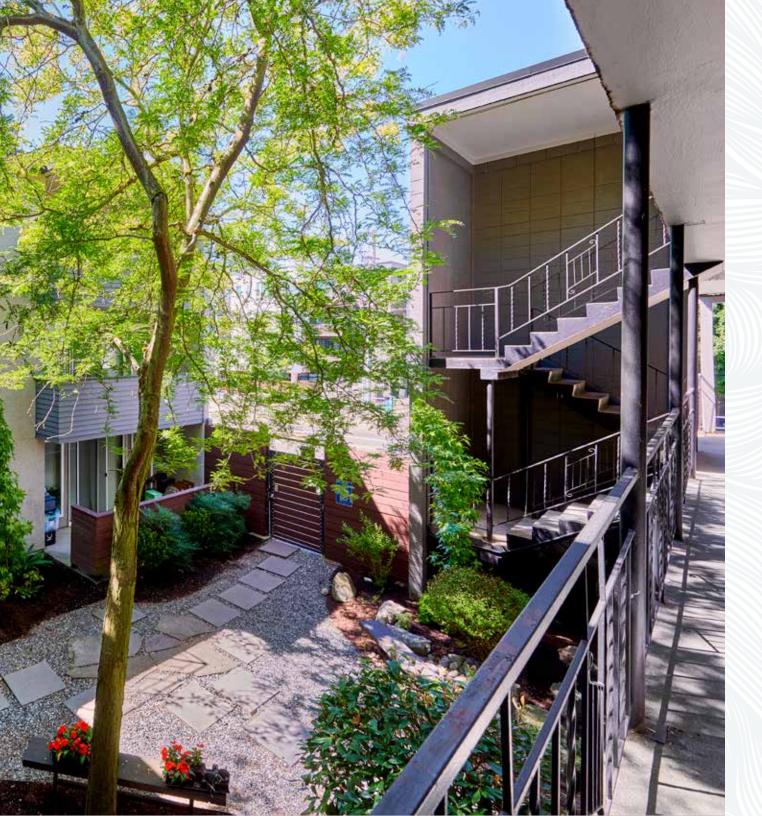
Senior Director +1 206 336 5442 kaden.eichmeier@jll.com

## **UNDERWRITING INQUIRIES**

#### **Amelia Hewson**

Analyst +1 206 336 4689 amelia.hewson@jll.com





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# **Executive summary**

JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire GW Apartments, an apartment community located in Seattle's coveted Greenwood neighborhood, just north of Green Lake and downtown Seattle.

Built in 1966 and fully renovated in 2018, GW Apartments (the "Property" or "Subject") is a 20-unit mid-rise apartment community located in the Greenwood neighborhood of north Seattle, and proximate to a host of the largest employers in the region. The Property consists of seventeen 1-bedroom units and three 2-bedroom 1-bathroom units, all with in-unit laundry.

The Property is strategically located next to I-5 and Highway 99, enhancing its connectivity to the broader Puget Sound region as well as the key technology employers in Seattle and the Eastside. With easy access to the Northgate light rail station and the Route 5 bus, the Property benefits from its transit-oriented location as well as proximity to nearly 1.7 million square feet of retail within a 1-mile radius. Residents of GW Apartments are afforded an urban lifestyle at a significant discount to the cost of rental housing in Seattle's core markets.



# **Apartments summary**

Address	9050 Greenwood Ave N Seattle, WA 98103
Number of Units	20 units
Number of Buildings	1
Average Unit Size (SF)	590
Year built	1966
Parking	19 surface parking spaces
Total SF	11,804
Site size	0.27 acres (74.1 du/ac)
Achieved market rent per unit*	\$1,659
Achieved market rent PSF*	\$2.79
Price	\$5,200,000

\*Rent roll dated July 22, 2025

# Community amenities



On-site surface parking for residents



In-unit washer and dryer in all units

# Why invest in GW Apartments







**Turn-key asset** with significant capital improvements completed



Opportunity to add 21st unit



**Controlled access** creates safe living environment for tenants



Below market rents allow for increased revenue through **natural rental upside** 



**Walkable amenities** including Trader Joe's and Fred Meyer



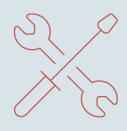




# Well-maintained property with significant capital improvements completed

The Property underwent comprehensive renovations in 2018, resulting in extensive updates throughout. Having been exceptionally well-maintained, the Property is a highly desirable and competitive asset. Future ownership may benefit from adding a 21st unit, which is currently used as a storage room.





# **Property** renovations

- Full unit interior renovations in 2017/2018
- New roof in 2023
- New stairs and walkways in 2021
- Vinyl windows



Walkable to transit amenities & easy access to the light rail expansions in **Shoreline and Northgate** 

Greenwood is well served by major arterials including Greenwood Avenue North and Highway 99 as well as I-5, Seattle's main north/south freeway within the Seattle metro. The estimated travel time from Greenwood to downtown Seattle is just 12 minutes, making Greenwood an attractive submarket for commuters.

In October of 2021, the Northgate light rail station opened as part of the Lynnwood Link extension project. With trains running every 8 minutes, the system now provides fast, frequent, and reliable service for commuters traveling to destinations including the University of Washington, downtown Seattle, and SeaTac Airport. Residents at GW Apartments can reach the Northgate light rail station in under a 10-mintue drive.

Greenwood Avenue North is served by the Route 5 bus, connecting riders to downtown Seattle in 31 minutes. With service every 15 minutes, GW Apartments is situated directly across the street from the Greenwood Ave N & N 92nd St bus stop.

# **Northgate Station:**

- O Opened October 2nd, 2021
- O 7-minute drive
- O Service every 8 minutes during peak hours
- O 16-minute travel time to Downtown Seattle by light rail
- O 443-space parking garage

# Travel times Northgate to University of Washington: 12 minutes Northgate to Downtown Seattle: 15 minutes • Northgate to SeaTac: 53 minutes



# Proximate to the region's largest employment drivers in Seattle and the Eastside

Positioned just 7 miles north of Seattle with quick access to downtown, Greenwood offers residents the ability to reach the nation's top tech companies, life-sciences organizations, and world-renowned hospitals within 20 minutes.



# **Meta**

12-minute drive

- 8K employees in Seattle area
- 2.78M SF of office space on the Fastside



# Google

12-minute drive

- 7.2K employees in Seattle area
- 1.45M SF of office space on the Fastside



14-minute drive

- 2K employees in Seattle area
- New 193K SF office space leased in South Lake Union, Seattle's largest new lease since 2019

# amazon

14-minute drive to Seattle Campus20-minute drive to Bellevue Campus

- **700K SF** new office space opened in Bellevue in Q1 2024
- 14K existing employees in Bellevue, steaming ahead to its planned
  25,000 workers on the Eastside
- 6.66M SF on the Eastside
- 8K employees in Seattle area



#### 20-minute drive

- **50K** existing employees in Redmond and as many as **8K** future employees
- Microsoft Corporate Refresh Project
- 3M SF new office recently completed or under construction
- 2-acre open plaza to accommodate 6K people
- Public amenities to include retail shops, restaurants, walking trails, and sports facilities



# LIFE SCIENCE, BIOTECH, & HEALTHCARE





12-minute drive

- 5.7K employees
- 1.6M SF campus in South Lake Union

# **Gates Foundation**

14-minute drive

- 2K employees
- 900K SF campus in South Lake Union
- \$75.2B foundation trust endowment

# **UW** Medicine

16-minute drive

- #1 ranked hospital in Washington
- 35K employees

# In-migration, lack of new supply, and affordability bolster submarket fundamentals

As rental rates in Seattle's close-in submarkets remain elevated, migration to the area's suburban submarkets continues to fuel population growth. Greenwood has experienced 29% population growth since 2010 within a 0.5-mile radius. In addition, new supply is significantly limited as there are only two projects under construction totaling 257 units within a 1.5 mile radius of the Property.

Q

4.1%

Q2 2025 VACANCY RATE



2.9%

EFFECTIVE RENT GROWTH PER YEAR THROUGH 2029



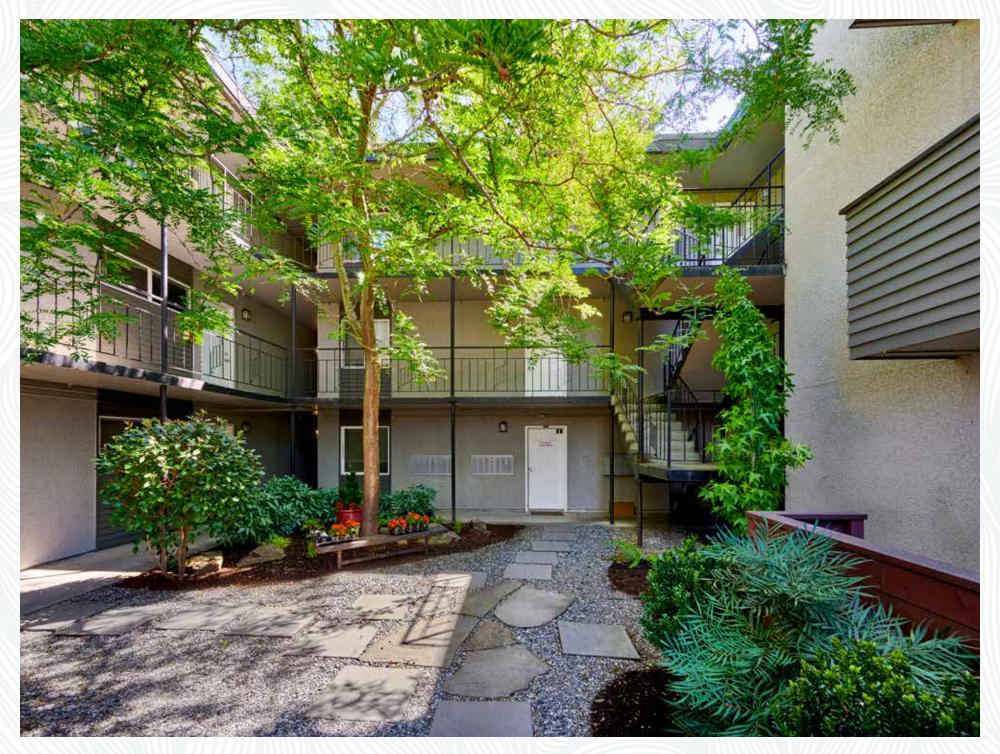
4.6%

ESTIMATED VACANCY RATE THROUGH 2029

Sources: Axio, Yardi, and ESRI







# Abundance of retail & recreational amenities

**Downtown Greenwood** 2-minute drive

TRADER JOE'S

FredMeyer Gainsbourg

THE OLIVE AND GRAPE

**Vahalla Sandwiches** 







# **Phinney Ridge** 5-minute drive

Ken's Market













# **Crown Hill Shopping Corridor** 6-minute drive

SAFEWAY ()



**GROCERY** OUTLET

Walgreens

metropolitanmarket





# **Northgate Station**

8-minute drive

 Situated next to the new Link Light Rail station, Northgate Station Mall offers a variety of retail and entertainment options

KRAKEN COMMUNITY ICEPLEX

CHIPOTLE

REGAL B

**BARNES&NOBLE** 

**O TARGET** 



# **Downtown Ballard** 12-minute drive

TRADER JOE'S

**FredMeyer** 













# **Carkeek Park**

# 6-minute drive

- o 6-miles of trail through forest, creeks, meadows, wetlands, and beaver ponds
- O Home to dozens of residents/migratory birds and has tributaries for chum salmon
- O Heritage fruit tree orchard
- Largest Demonstration **Gardens in King County**

# **Woodland Park**

# 8-minute drive

- o Several playfields, tennis courts, lawn bowling, horseshoe pits, skatepark, picnic spots and dog off-leash area
- o Formal Rose Garden
- O Woodland Park Zoo





# **Golden Gardens Park**

# 12-minute drive

- o 88-acre park
- Hiking and walking trails, wetlands, beach volleyball courts, pier, and boat launch
- O Connects to the 20-mile Burke-Gilman Trail spanning Ballard to Bothell

# **Green Lake Park**

# 12-minute drive

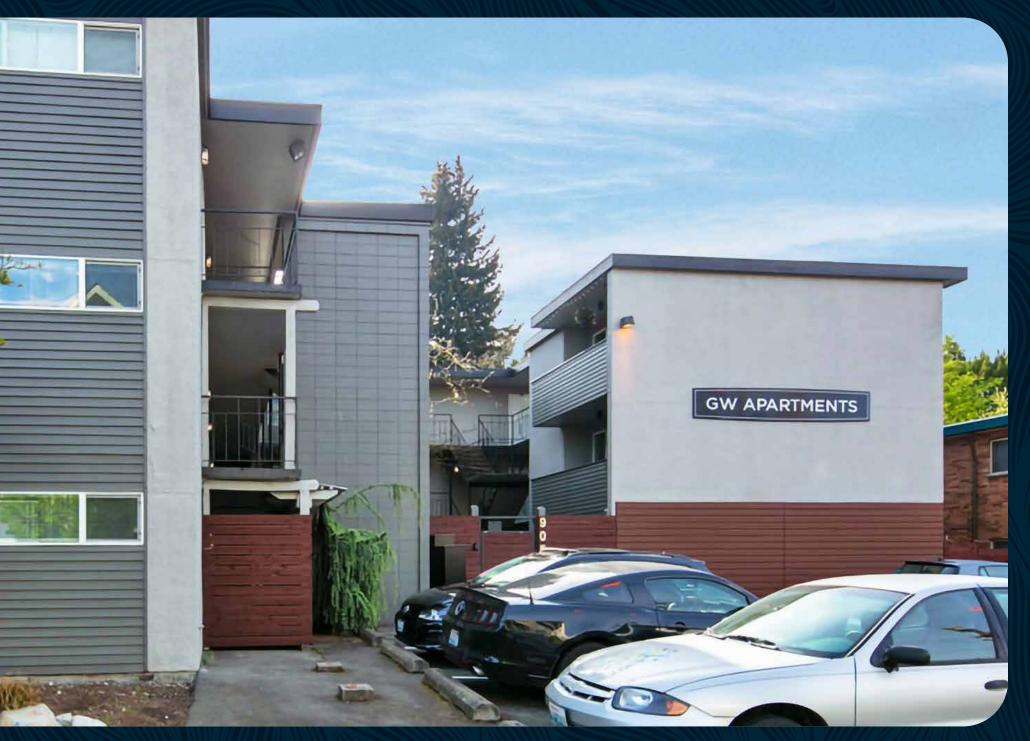
Green Lake is one of Seattle's most soughtafter residential neighborhoods, featuring an
abundance of retail and restaurants perched
along the shores of the lake and the popular
2.8-mile path that encircles it. Boasting an
impressive 1 million square feet of retail within
a one-mile radius of the lake, the neighborhood
seamlessly blends urban convenience with
natural beauty, featuring tree-lined streets,
historic homes, and modern developments
within walking distance to the water that
welcomes thousands of people daily.

- O 2.8-mile biking and walking loop
- o 323-acre park

# Submarket overview

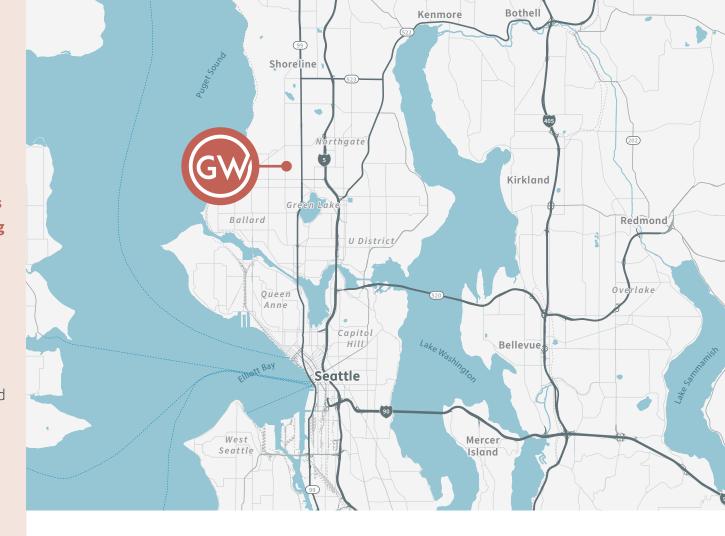






# Greenwood

**Nestled between Greenwood Avenue** and Highway 99, the northwestern Seattle submarket of Greenwood offers a vibrant retail scene along the bustling Greenwood Avenue corridor. Bordered by neighboring communities like Phinney Ridge and Crown Hill, this submarket features wonderful outdoor recreational activities, including Woodland Park to the south, Carkeek Park to the northwest, and convenient access to Green Lake, Positioned just 7 miles north of downtown Seattle and 4 miles west of the University District, the neighborhood provides convenient access to major employment centers within a 20-minute commute. Greenwood distinguishes itself through its charming combination of local shops and restaurants, diverse recreational options, and excellent connectivity to the broader Puget Sound region. This blend of neighborhood character and urban amenities makes Greenwood a sought-after destination for those seeking an authentic Seattle lifestyle.



# STATS WITHIN 3 MILES OF GW APARTMENTS



\$183.7K

average household income



17.3%

median household income growth by 2030



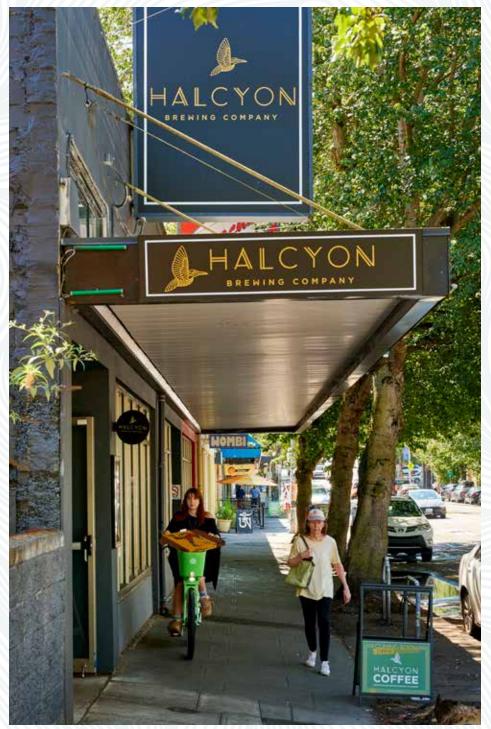
20.0%

median home value growth by 2030



median age

Source: ESRI







# Education

Students living at GW Apartments would attend the following schools:

# **Greenwood Elementary School**

• Overall Niche grade: A-

# Whitman Middle School

• Overall Niche grade: A-

# **Ingraham High School**

- Overall Niche grade: A
- #25 best college prep public high school in Washington
- #37 best public high school in Washington





# **University of Washington** 14-minute drive

Lake City benefits from close access to higher education through the University of Washington. With over 50,000 graduate and undergraduate students enrolled, UW offers over 180 majors across 18 schools and over 370 graduate programs. One of the oldest universities on the West Coast, the UW is widely regarded as one of the most prestigious and innovative institutions in the world.

- o 50K+ undergraduate and graduate students enrolled
- o **35K** faculty and staff
- O Ranked No. 18 among U.S. public institutions

- Ranked No. 7 most innovative public university in the world
- o 700-acre campus



# **Shoreline Community College**

12-minute drive

Founded in 1964, Shoreline Community College is the top community college in Washington state. Just a 6-minute drive away, the college offers a wide range of more than 100 academic, professional, technical, and certificate programs.

- o 8.5K students enrolled
- o 500+ faculty and staff
- Situated on 83 acres of green space, known for its native evergreens and stunning plant life

# **UW Bothell** 16-minute drive

The university offers a wide range of more than 55 undergraduate and graduate programs across five schools: Business, Educational Studies, Interdisciplinary Arts & Sciences, Nursing & Health Studies, and Science, Technology, Engineering, & Mathematics (STEM).

- O 7K+ total student population
- 2nd highest alumni wages in Washington state relative to other public, four-year institutions
- O Receives **100%** renewable energy from local projects in Washington state
- 58-acre wetland that is a sustainable, functioning floodplain ecosystem within an urbanizing watershed
- **No. 3** Best Value College in Washington in 2025 (*Niche*)
- No. 22 Best Value College in America (Forbes)



# Other higher education under 15-minute drive

EDMONDS COLLEGE



# Outstanding neighborhood demographics



High earners



Well educated

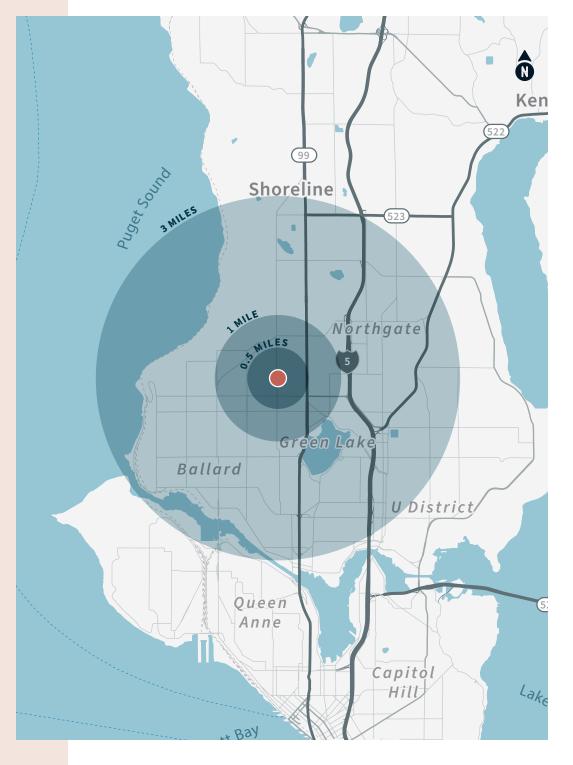


Growing population

Population characteristics	0.5 miles	1 mile	3 miles
Population	10,431	36,801	231,646
Population growth since 2010	29%	21%	23%
Median age	36.2	37.0	36.4
Population with a bachelor's degree	65%	70%	74%

Income and housing	0.5 miles	1 mile	3 miles
Average household income	\$157,399	\$183,675	\$192,078
Projected median household income growth by 2030	14%	17%	18%
Households earning over \$100K annually	57%	62%	62%
Renter-occupied housing units	55%	46%	50%

Source: Esri





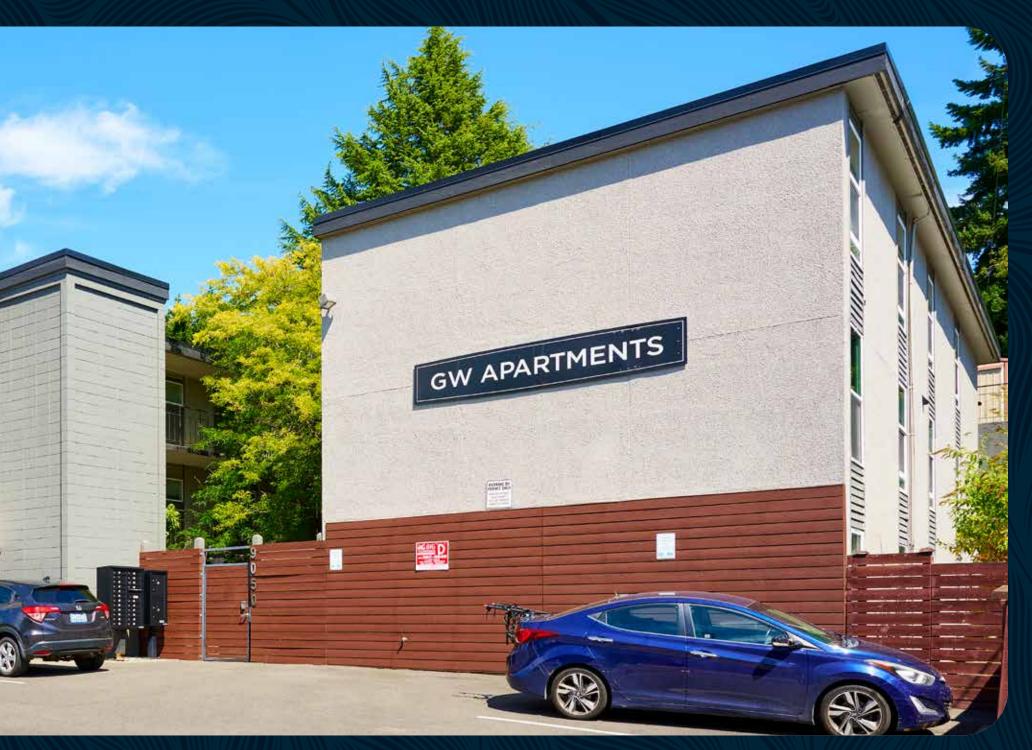




# Market analysis







# Rent comparables

	加上	145							
Property	GW Apartments	1 Newland Apartments	<b>2</b> Abel Court	3 Harrison Heights	4 Linden Green	<b>5</b> The Galleria	<b>6</b> Arabelle	<b>7</b> Paula Marie	<b>8</b> Greenwood Apartments
Address	9050 Greenwood Ave N	8620 3rd Ave NW	9226 Fremont Ave N	2113 N 107th St	906 N 96th St	10500 Meridian Ave N	10321 Meridian Ave N	8518 Phinney Ave N	129 NW 85th St
Year Built	1966	1990	1989	1997	1999	1968	1988	1960	1986
Units	20	13	7	20	10	208	44	9	5
Avg. SF	590	770	802	731	929	872	614	752	900



# Comparable analysis

### **One Bedroom**

Name	Avg. SF	Rent	Rent/SF
Paula Marie	650	\$1,945	\$2.99
The Galleria	550	\$1,749	\$3.18
GW Apartments (Pro Forma)	547	\$1,725	\$3.15
Arabelle	570	\$1,695	\$2.97
<b>Newland Apartments</b>	620	\$1,695	\$2.73
Linden Green	500	\$1,690	\$3.38
GW Apartments (Achieved)	547	\$1,617	\$2.96
Comp Set Average	573	\$1,761	\$3.07



#### **Two Bedroom**

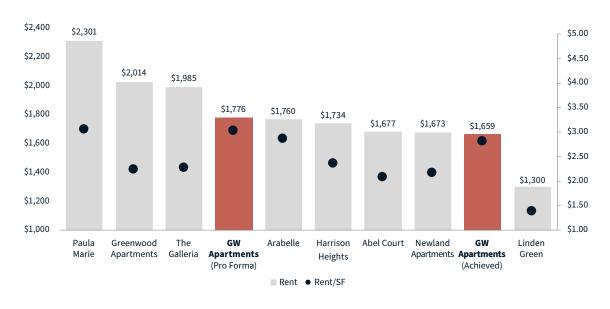
Name	Avg. SF	Rent	Rent/SF
<b>Greenwood Apartments</b>	900	\$2,275	\$2.53
Abel Court	800	\$2,195	\$2.74
GW Apartments (Pro Forma)	834	\$2,065	\$2.48
Arabelle	810	\$2,050	\$2.53
Harrison Heights	819	\$1,950	\$2.38
GW Apartments (Achieved)	834	\$1,883	\$2.26
Comp Set Average	832	\$2,118	\$2.54



# Comparable analysis continued

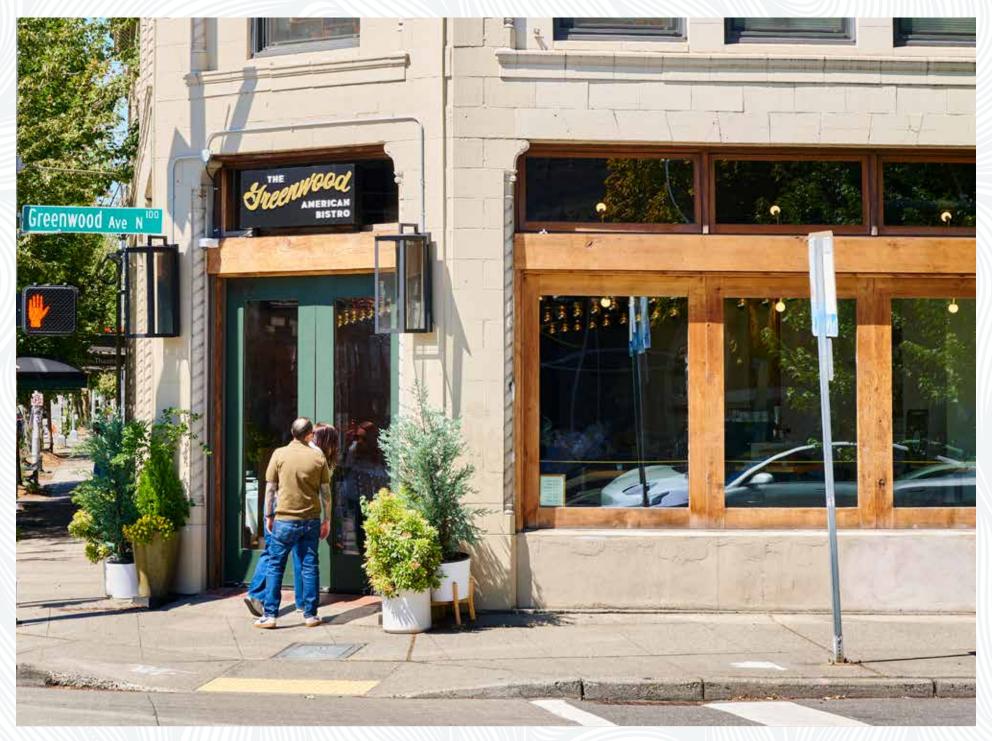
#### **All Units**

Name	Avg. SF	Rent	Rent/SF
Paula Marie	752	\$2,301	\$3.06
<b>Greenwood Apartments</b>	900	\$2,014	\$2.24
The Galleria	872	\$1,985	\$2.28
GW Apartments (Pro Forma)	590	\$1,776	\$3.01
Arabelle	614	\$1,760	\$2.87
Harrison Heights	731	\$1,734	\$2.37
Abel Court	802	\$1,677	\$2.09
<b>Newland Apartments</b>	770	\$1,673	\$2.17
GW Apartments (Achieved)	590	\$1,659	\$2.81
Linden Green	930	\$1,300	\$1.40
Comp Set Average	719	\$1,824	\$2.54









# Financial analysis









# **Unit mix**

# **Current Rent Roll**

Description	Count	SF	JLL Pro Forma Rent	PSF	Achieved Rent	PSF
Traditional One Bedroom	17 units	547	\$1,725	\$3.15	\$1,617	\$2.96
Two Bedroom/One Bathroom	3 units	834	\$2,065	\$2.48	\$1,883	\$2.26
Total/Average	20 units	590	\$1,776	\$3.01	\$1,658	\$2.81

# Potential 21st Unit

Description	Count	SF	JLL Pro Forma Rent	PSF	Achieved Rent	PSF
Traditional One Bedroom	1	450	\$1,450	\$3.22	N/A	N/A

# **Operations**

INCOME         Trailing 12         Trailing 6         S Per Unit / %6SR         Note           Effective Rental Income         \$400,548         \$404,320         \$461,009         23,050         1           Loss-to-Lease         (5,547)         (6,773)         (6,915)         (346)         2           Gross Scheduled Rent         395,01         397,547         454,094         22,705         3           Net Renovation Income         N/A         18,537         927         3           Vacancy         (29,610)         (27,601)         (23,632)         5,00%         4           Concessions         (1,930)         (2,271)         0         —         5           Bad Debt         —         (1,182)         0.258         5           Subtotal: Effective Rental Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302 <td< th=""><th></th><th></th><th></th><th></th><th>plates 21st Unit)</th><th></th></td<>					plates 21st Unit)	
Gross Potential Income         \$400,548         \$404,320         \$461,009         23,050         1           Loss-to-Lease         (5,547)         (6,773)         (6,915)         (346)         2           Gross Scheduled Rent         395,001         397,547         454,094         22,705           Net Renovation Income         N/A         18,537         927         3           Vacancy         (29,610)         (27,601)         (23,632)         5.00%         4           Concessions         (1,930)         (2,271)         0          5           Bad Debt           (1,182)         0.25%         6           Subtotal: Effective Rental Income         363,461         367,675         447,818         22,391           Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         303         344         1,545	INCOME	Trailing 12	Trailing 6		\$ Per Unit / %GSR	Note
Coss-to-Lease   (5,547)   (6,773)   (6,915)   (346)   2       Gross Scheduled Rent   395,001   397,547   454,094   22,705       Net Renovation Income   N/A   18,537   927   3       Vacancy   (29,610)   (27,601)   (23,632)   5.00%   4       Concessions   (1,930)   (2,271)   0     5       Bad Debt       (1,182)   0.25%   6     Subtotal: Effective Rental Income   363,461   367,675   447,818   22,391       Other Income   9,116   11,684   12,360   618   7       Utility Reimbursements   20,814   20,542   21,439   1,072   8       Parking   7,632   7,400   7,861   393   9       Subtotal: Other Income   37,563   39,627   41,660   2,083       Effective Gross Income   401,024   407,302   489,477   24,474        EXPENSES   Controllable Expenses   Marketing   303   344   1,545   77   10       General & Administrative   8,900   7,062   9,167   458   11       Turnover   23,602   29,364   7,210   361   12       Repairs & Maintenance   16,761   19,376   17,510   876   13       Contract Services   11,229   11,595   11,565   578   14       Utilities   22,720   21,577   23,401   1,170   15      Subtotal: Controllable Expenses   83,514   89,319   70,399   3,520      Fixed Expenses   40,621   10,621   10,940   547   18       Subtotal: Fixed Expenses   69,256   61,787   72,176   3,609   10   10   10   10   10   10   10	Effective Rental Income					
Gross Scheduled Rent         395,001         397,547         454,094         22,705           Net Renovation Income         N/A         18,537         927         3           Vacancy         (29,610)         (27,601)         (23,632)         5.00%         4           Concessions         (1,930)         (2,271)         0          5           Bad Debt           (1,182)         0.25%         6           Subtotal: Effective Rental Income         363,461         367,675         447,818         22,391           Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           EXPENSES         Controllable Expenses         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         8,900         7,062         9,167         458         11           Turnover         23,602         29,364	Gross Potential Income	\$400,548	\$404,320	\$461,009	23,050	1
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Concessions         (1,930)         (2,271)         0         —         5           Bad Debt         —         —         (1,182)         0.25%         6           Subtotal: Effective Rental Income         363,461         367,675         447,818         22,391           Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         Subtotal: Marketing         303         344         1,545         77         10           General & Administrative         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Utilities <th< td=""><td>Net Renovation Income</td><td>N/A</td><td></td><td>18,537</td><td>927</td><td>3</td></th<>	Net Renovation Income	N/A		18,537	927	3
Bad Debt           (1,182)         0.25%         6           Subtotal: Effective Rental Income         363,461         367,675         447,818         22,391           Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         V         7,062         489,477         24,474           EXPENSES         Subtractive         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720 <td< td=""><td>Vacancy</td><td>(29,610)</td><td>(27,601)</td><td>(23,632)</td><td>5.00%</td><td>4</td></td<>	Vacancy	(29,610)	(27,601)	(23,632)	5.00%	4
Subtotal: Effective Rental Income         363,461         367,675         447,818         22,391           Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         V         407,302         489,477         24,474           EXPENSES         V         V         458         11         10         458         11           General & Administrative         8,900         7,062         9,167         458         11         11         11         11         11         12         12         12         12         13         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14	Concessions	(1,930)	(2,271)	0		5
Other Income         9,116         11,684         12,360         618         7           Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         V         V         V           Marketing         303         344         1,545         77         10           General & Administrative         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399 <td>Bad Debt</td> <td></td> <td></td> <td>(1,182)</td> <td>0.25%</td> <td>6</td>	Bad Debt			(1,182)	0.25%	6
Utility Reimbursements         20,814         20,542         21,439         1,072         8           Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083         4           EKPENSES         Controllable Expenses         Value         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses         Value         401,024         407,302         489,477         24,474           EXPENSES         Value         401,024         407,302         489,477         244,474         10           EXPENSES         Value         401,024         407,302         489,477         244,474         10           General & Expenses         8,900         7,062         9,167         458         11         11         11         11         11         12         12         12         12         12         12         12         13         14         12         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14	Subtotal: Effective Rental Income	363,461	367,675	447,818	22,391	
Parking         7,632         7,400         7,861         393         9           Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses           Marketing         303         344         1,545         77         10           General & Administrative         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         38,461         30,593         36,762         1,838         17           Insurance         10,621         10,621         10,940         547         18	Other Income	9,116	11,684	12,360	618	7
Subtotal: Other Income         37,563         39,627         41,660         2,083           Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES           Controllable Expenses           Marketing         303         344         1,545         77         10           General & Administrative         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         38,461         30,593         36,762         1,838         17           Insurance         10,621         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,60	Utility Reimbursements	20,814	20,542	21,439	1,072	8
Effective Gross Income         401,024         407,302         489,477         24,474           EXPENSES         Controllable Expenses           Marketing         303         344         1,545         77         10           General & Administrative         8,900         7,062         9,167         458         11           Turnover         23,602         29,364         7,210         361         12           Repairs & Maintenance         16,761         19,376         17,510         876         13           Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         83,461         30,593         36,762         1,838         17           Insurance         10,621         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,609           Total Expenses         152,770         151,105         142,575         7,129 <t< td=""><td>Parking</td><td>7,632</td><td>7,400</td><td>7,861</td><td>393</td><td>9</td></t<>	Parking	7,632	7,400	7,861	393	9
EXPENSES         Controllable Expenses         Marketing       303       344       1,545       77       10         General & Administrative       8,900       7,062       9,167       458       11         Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       83,8461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         4,000       200       19	Subtotal: Other Income	37,563	39,627	41,660	2,083	
Controllable Expenses         Marketing       303       344       1,545       77       10         General & Administrative       8,900       7,062       9,167       458       11         Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       83,461       30,593       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves       -       -       -       4,000       200       19	Effective Gross Income	401,024	407,302	489,477	24,474	
Controllable Expenses         Marketing       303       344       1,545       77       10         General & Administrative       8,900       7,062       9,167       458       11         Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       83,461       30,593       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves       -       -       -       4,000       200       19						
Marketing       303       344       1,545       77       10         General & Administrative       8,900       7,062       9,167       458       11         Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       38,461       30,593       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         <	EXPENSES					
General & Administrative       8,900       7,062       9,167       458       11         Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       8       3,514       89,319       70,399       3,520         Fixed Expenses       38,461       30,593       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves          4,000       200       19	Controllable Expenses					
Turnover       23,602       29,364       7,210       361       12         Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses       Management Fee       20,173       20,573       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         4,000       200       19	Marketing	303	344	1,545	77	10
Repairs & Maintenance       16,761       19,376       17,510       876       13         Contract Services       11,229       11,595       11,565       578       14         Utilities       22,720       21,577       23,401       1,170       15         Subtotal: Controllable Expenses       83,514       89,319       70,399       3,520         Fixed Expenses         Management Fee       20,173       20,573       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves          4,000       200       19	General & Administrative	8,900	7,062	9,167	458	11
Contract Services         11,229         11,595         11,565         578         14           Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         8         89,319         70,399         3,520           Fixed Expenses         8         20,173         20,573         24,474         5.00%         16           Real Estate Taxes         38,461         30,593         36,762         1,838         17           Insurance         10,621         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,609           Total Expenses         152,770         151,105         142,575         7,129           Capital Reserves           4,000         200         19	Turnover	23,602	29,364	7,210	361	12
Utilities         22,720         21,577         23,401         1,170         15           Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         Utilities           Management Fee         20,173         20,573         24,474         5.00%         16           Real Estate Taxes         38,461         30,593         36,762         1,838         17           Insurance         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,609           Total Expenses         152,770         151,105         142,575         7,129           Capital Reserves           4,000         200         19	Repairs & Maintenance	16,761	19,376	17,510	876	13
Subtotal: Controllable Expenses         83,514         89,319         70,399         3,520           Fixed Expenses         Management Fee         20,173         20,573         24,474         5.00%         16           Real Estate Taxes         38,461         30,593         36,762         1,838         17           Insurance         10,621         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,609           Total Expenses         152,770         151,105         142,575         7,129           Capital Reserves           4,000         200         19	Contract Services	11,229	11,595	11,565	578	14
Fixed Expenses         Management Fee       20,173       20,573       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         4,000       200       19	Utilities	22,720	21,577	23,401	1,170	15
Management Fee       20,173       20,573       24,474       5.00%       16         Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         4,000       200       19	Subtotal: Controllable Expenses	83,514	89,319	70,399	3,520	
Real Estate Taxes       38,461       30,593       36,762       1,838       17         Insurance       10,621       10,621       10,940       547       18         Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves         4,000       200       19	Fixed Expenses					
Insurance         10,621         10,621         10,940         547         18           Subtotal: Fixed Expenses         69,256         61,787         72,176         3,609           Total Expenses         152,770         151,105         142,575         7,129           Capital Reserves            4,000         200         19	Management Fee	20,173	20,573	24,474	5.00%	16
Subtotal: Fixed Expenses       69,256       61,787       72,176       3,609         Total Expenses       152,770       151,105       142,575       7,129         Capital Reserves          4,000       200       19	Real Estate Taxes	38,461	30,593	36,762	1,838	17
Total Expenses         152,770         151,105         142,575         7,129           Capital Reserves           4,000         200         19	Insurance	10,621	10,621	10,940	547	18
<b>Capital Reserves 4,000 200</b> 19	Subtotal: Fixed Expenses	69,256	61,787	72,176	3,609	
·	Total Expenses	152,770	151,105	142,575	7,129	
Net Operating Income 248,254 256,196 342,903 17,145	Capital Reserves			4,000	200	19
	Net Operating Income	248,254	256,196	342,903	17,145	

JLL YEAR-2 MARKET PRO FORMA





# **Notes to Pro Forma**

	1	Gross Potential Income	Based on JLL Pro Forma rents with 4.00% rent growth applied for years 1 and 2 of a buyer's hold period. Growth rate is based on historical and projected rent growth in the Greenwood market.
	2	Loss-to-lease	JLL underwrote 1.50% loss-to-lease.
	3	Net Renovation Income	JLL underwrote renovations on unit 21 totaling \$150,000, resulting in net renovation income of \$927 per unit in year 2.
ME	4	Vacancy loss	JLL underwrote 5% vacancy which is in line with comparable properties of this size and income level.
INCOME	5	Concessions	JLL underwrote no concessions.
	6	Bad debt	JLL underwrote 0.25% bad debt.
	7	Other Income	JLL underwrote to \$600 per unit annually which is in line with comparable properties of this size and income level.
	8	Utility Reimbursement	JLL underwrote to \$1,041 per unit annually which is in line with T-12 financials.
	9	Parking	JLL underwrote to \$382 per unit annually which is in-line with T-12 financials.
	10	Marketing	JLL underwrote to \$75 per unit annually which is in line with comparable properties of this size and income level.
	11	General & Administrative	JLL underwrote to \$445 per unit annually which is in line with T-12 financials.
	12	Turnover	JLL underwrote to \$350 per unit annually which is in-line with comparable properties of this size and income level.
	13	Repairs & Maintenance	JLL underwrote to \$850 per unit annually which is in-line with comparable properties of this size and income level.
NSES	14	Contract Services	JLL underwrote to \$561 per unit annually which is in-line with T-12 financials.
EXPENSE	15	Utilities	JLL underwrote to \$1,136 per unit anually which is in line with T-12 financials.
	16	Management Fee	JLL underwrote to a 5.00% management fee which is in line with comparable properties of this size and income level.
	17	Real estate taxes	JLL underwrote to the 2025 tax bill and fees.
	18	Insurance	JLL underwrote to \$531 per unit annually which is in-line with comparable properties of this size and income level.
	19	Capital Reserves	JLL underwrote to \$200 per unit annually which is in-line with comparable properties of this size and income level.

# **Contacts**

# **Investment Sales & Advisory**

#### **Reed Curtis**

Director +1 206 715 5325 reed.curtis@jll.com Licensed in WA

#### Michael Lyford

Director +1 541 543 5251 michael.lyford@jll.com Licensed in WA

#### Casey Zejdlik

Senior Director +1 206 280 1871 casey.zejdlik@jll.com Licensed in WA

## **Debt Advisory**

#### **Steve Petrie**

Director +1 206 336 5450 steve.petrie@jll.com

#### **Kaden Eichmeier**

Senior Director +1 206 336 5442 kaden.eichmeier@jll.com

## **Underwriting Inquiries**

#### Amelia Hewson

Analyst +1 206 336 4689 amelia.hewson@jll.com



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