

PLISKO PLACE

PORT ORCHARD

**Brand-new luxury apartment
community in Port Orchard, WA**

58 UNITS | BUILT IN 2025

BBQ Area

Bark Park



Jones Lang LaSalle Americas, Inc.



The
OFFERING

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire Plisko Place Apartments, a brand-new condo-quality asset located in Port Orchard, Washington.

Delivered in July of 2025, Plisko Place Apartments (the “Property” or “Subject”) is a 58-unit midrise property located in Port Orchard, Washington. The Property presents a new investor with best-in-class luxury-grade amenities and unit features, many of which are not available at any other comparable newly-constructed property in Kitsap County. Plisko Place Apartments offers thoughtfully designed 1-bedroom 1-bathroom units, 2-bedroom 2-bathroom units, and 3-bedroom 2-bathroom units, with 20% of units designated as affordable as part of the Multifamily Tax Exemption (MFTE) program in return for a 12-year abatement of taxes on the assessed value of improvements. This highly-amenitized property also features a clubhouse, a fenced-in bark park, bicycle storage, and a picnic area with barbecues.

These condo-quality units are equipped with air conditioning in every unit, full-sized refrigerators, quartz countertops, stainless steel appliances, large walk-in closets, and soft-close cabinets, offering tenants a “no-expense-spared” alternative to homeownership. The Property features 9-foot ceilings in standard units and 12 to 14-foot ceilings in select units, as well as radiant heat in all units.

Located just a 4-minute drive from Port Orchard’s quaint downtown and across the street from a newly-revitalized retail center under new ownership, the Property is surrounded by 1.9 million square feet of retail within a 1.5-mile radius. The Property benefits from the concentrated naval presence brought by Naval Base Kitsap, the largest employer in Kitsap County with 50K employees. With \$22 billion in shipyard upgrades pledged by the Navy in 2021, the community has seen a substantial uptick in economic activity, including a \$378 million contract signed in September generating 1.2K jobs. Adjacent to two bus stops and just a 4-minute drive from the Port Orchard Foot Ferry and the Bremerton-Annapolis Foot Ferry, and an 18-minute drive to the Bremerton Ferry, the Property offers seamless connectivity to the broader Puget Sound region.



Apartments summary



Address

1601 & 1621 Plisko Lane
Port Orchard, WA 98366



NRSF

45,907



Number of Units

58



Site size

1.98 acres (29.3 du/ac)



Number of Buildings

2



Parking

- 87 surface spaces
- 12 large garage stalls (2 with EV charging)
- 5 surface EV charging stations
- 6 ADA surface spaces
- 3 street parking spaces



Average Unit Size (SF)

792

108 total spaces



TCO

June 26th, 2025



Achieved market rent per unit*

\$1,942



COO

July 28th, 2025



Achieved market rent PSF*

\$2.45

**Rent roll dated September 16, 2025*

Transaction highlights



Brand new, condo-quality build offered at a significant discount to replacement cost



Highly accretive 12-year MFTE program commenced in 2025



In-migration and lack of new supply bolster submarket fundamentals



Located amongst Kitsap County's largest employers



Superb neighborhood demographics



Exceptional retail and entertainment amenities nearby



Brand new, condo-quality build

Plisko Place offers the flexibility of apartment living and the quality of a single-family home. With no expense spared in the design of each unit, the Property boasts top-of-the-line unit interiors and community amenities.



Goose-neck faucets



AC in all units



Full-sized washer/dryer

COMMUNITY AMENITIES

- Enclosed Bark Park
- “The Pit Stop” club room with shuffleboard, TVs, and a pool table
- Bike storage
- Picnic area with barbecues



Balcony

UNIT AMENITIES

- Quartz countertops with partial quartz backsplash
- 42-inch soft-close cabinets
- Steel-sided soft-close drawers
- Goose-neck faucets with pull
- Stainless steel appliance
 - 36-inch Samsung refrigerator with ice and water dispensers
- Full-sized stacked washers and dryers
- Walk-in closets
- Quantum Fiber pre-installed
- Air conditioning: Mitsubishi brand mini-split
- King brand radiant heat in each bedroom controlled by thermostat
- Elongated-bowl and soft-close toilets
- Continuous use industrial rated fan with soft start in bathrooms
- 9-foot ceilings in standard units, and 12-14 foot ceilings in select units
- Balcony or patios on all units with potential for enclosed yards in select units



Quartz countertops in bathroom and kitchen



OPPORTUNITY TO ADD ADDITIONAL AMENITIES

- Pet wash station
 - Fully-equipped room in south building can be built out as a pet wash room
- EV chargers in garages
 - EV chargers are currently available in select garages, garages have been outfitted for the provisional installation of additional EV chargers

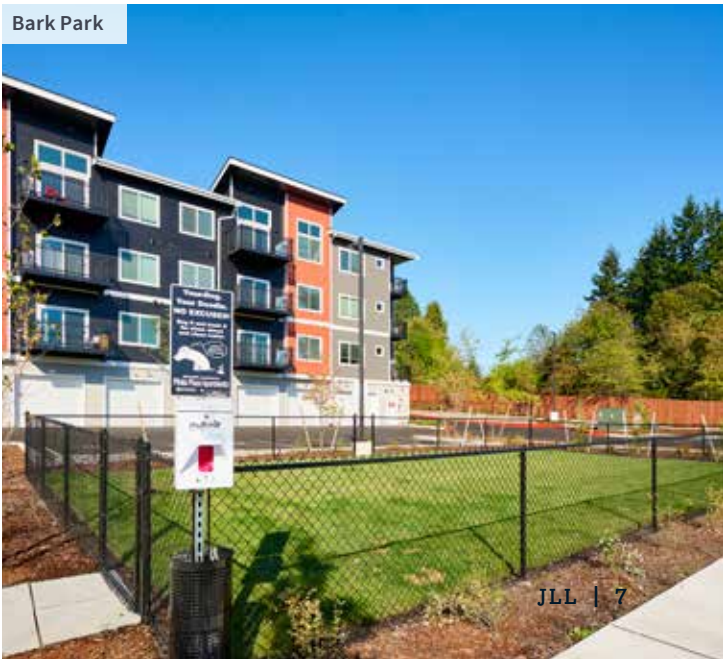
BUILDING INFORMATION

Plumbing	PEX plumbing with copper fittings
Fire alarm system	Individually monitored, centralized fire alarm system with zoned sprinklers. Units and common areas are sprinklered.
Windows	Triple paned, energy efficient
Siding	Hardie
Irrigation	Rainbird system throughout with two irrigations centers and 30+ zones
Trash area	Enclosures built over dumpsters with security lights and cameras
Roof	30 year GAF roof shingles with moss and algae prevention built in
Decks	Aluminum, powder coated, custom, bolt-on railing systems
Stairs/Walkways	Concrete throughout

There are multiple corporate leasing groups seeking immediate leases for 1,500+ individuals. Lease terms would be 5+ years. These leasing groups have approached ownership seeking to lease all available units.



EV chargers



Bark Park



Highly accretive MFTE Program

The City of Port Orchard offers residential developers the opportunity for a full abatement of taxes on residential improvements via the “Multifamily Property Tax Exemption” (MFTE) program. In the case of Plisko Place Apartments, the MFTE program will run through 2037. The MFTE program was discontinued for new applicants in Port Orchard, making Plisko Place Apartments unlike any others that will be delivered in the foreseeable future.

The tax exemption is on the ad valorem value of residential improvements, while the land value and any commercial improvements continue to be taxed. As a member of Port Orchard’s 12-year MFTE program, 20% of units must be held for those making 65% of the area median income for one bedrooms, 75% for two bedrooms, and 80% for three bedrooms.



Upcoming demand for rental housing in Port Orchard expected to drive outstanding 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. At the same time, the Port Orchard submarket currently has only 170 apartment units under construction.

Ship	Date	# Crew Members Reported
USS Ronald Reagan	Aug-24	2,800
USS Lincoln*	Oct-25	1,500
Unspecified Carrier*	Jun-26	5,000

**Anecdotal information reported by non-public sources*

Accessibility to Kitsap County's largest employers

NAVAL BASE KITSAP, 50K employees
Puget Sound Naval Shipyard, Naval Submarine Base Bangor, Naval Undersea Warfare Center Division Keyport, and Manchester Fuel Depot

Naval Base Kitsap, which is comprised of Puget Sound Naval Shipyard, Naval Submarine Base Bangor, Naval Undersea Warfare Center Division Keyport, and Manchester Fuel Depot, plays an important role in the expanding employment centers in the Bremerton area. With a renewed emphasis on the Asian Pacific, military spending has shifted to the Pacific Northwest given its strategic location. Consequently, the military's presence in Kitsap County provides an ongoing and stable economic contribution to the Bremerton area, with sailors expected to spend at least 70% (previously only 50%) of the three-year cycle at home based on an anticipated decrease in carrier deployment times in the coming years. Naval Base Kitsap also supports a civilian employment base of 35,000.

Puget Sound Naval Shipyard is the largest, most diverse shipyard on the West Coast and is the Pacific Northwest's largest Naval shore facility. It is also the second largest industrial facility in the State of Washington, both in terms of plant investment and in the number of civilians employed.

The US Naval Submarine Base Bangor is located on the east shore of the Hood Canal, which is one of only two natural fjords in the United States. Both the Naval Shipyard and Bangor have experienced substantial construction in the past decade.

Several large multi-national defense firms maintain significant operations in Kitsap, including:

LOCKHEED MARTIN

SAIC

RTX

BAE SYSTEMS



PUGET SOUND NAVAL SHIPYARD REVITALIZATION PROJECTS

13-minute drive

In late 2021, the U.S. Navy committed to spend \$22 billion to revitalize the Puget Sound Naval Shipyard and other docks and facilities in the Pacific through the Shipyard Infrastructure Optimization Program. The Puget Sound Naval Shipyard has already allocated \$447 million of their budget, including a \$378 million contract for seismic upgrades that was signed in September 2025, bringing in over 1.2K jobs and \$76 million in economic activity.

Five large government contractors have signed contracts to complete a decade's worth of work aimed at modernizing the docks, wharfs, and other infrastructure the Navy uses in Puget Sound to maintain its fleet. A new drydock is being constructed to accommodate the new generation nuclear-powered aircraft carriers. ***Bremerton's Puget Sound Naval Shipyard is the only base on the West Coast which can service and repair these nuclear-powered carriers.***



ST. MICHAEL MEDICAL CENTER, 2.3K employees

22-minute drive

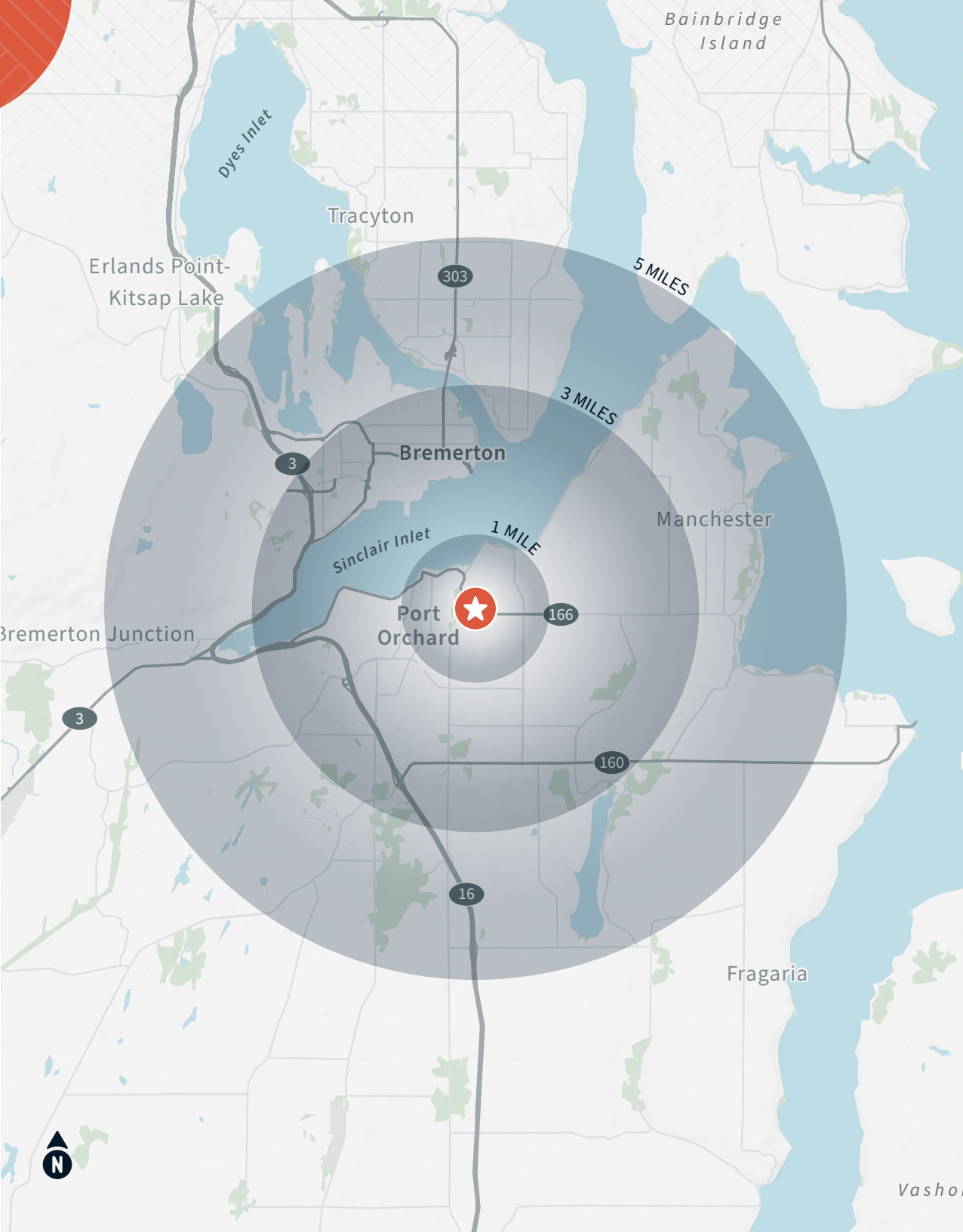
St. Michael Medical Center, formally known as Harrison Medical Center, relocated from its previous flagship campus in Bremerton to a new hospital completed in 2020 in Silverdale, just 22 minutes from the Property. The new \$645 million, 500,000 SF medical campus expansion provides nine stories with 238 total beds. 90% of physicians are board-certified, ranking well above the national average.

Superb neighborhood demographics

Population characteristics	1-mile	3-mile	5-mile
Population	8,510	54,576	110,856
Population growth since 2010	17%	12%	19%
Median age	38.2	35.6	37.6

Income and housing	1-mile	3-mile	5-mile
Average household income	\$105,047	\$104,882	\$108,259
Projected average household income growth by 2030	15%	12%	12%
Renter-occupied housing units	37%	40%	35%

Source: ESRI



Exceptional retail and entertainment amenities nearby

TOWN SQUARE PORT ORCHARD

1-minute drive

Town Square is located directly across the street from Plisko Place, offering 182K square feet of retail including Grocery Outlet, Ace Hardware, and Goodwill.

GROCERY OUTLET

goodwill

DIMENSION • XR

ACE Hardware

MIDAS

Stormy Espresso

TAQUERIA EL REY 2.0

BETHEL JUNCTION

5-minute drive

With prime retail anchors including Walmart, Safeway, Staples, and Walgreens, Bethel Junction offers over 410K square feet of retail.

Walmart

SAFEWAY

Staples

O'Reilly AUTO PARTS

Walgreens

DUTCH BROS COFFEE

RAC Rent-A-Center

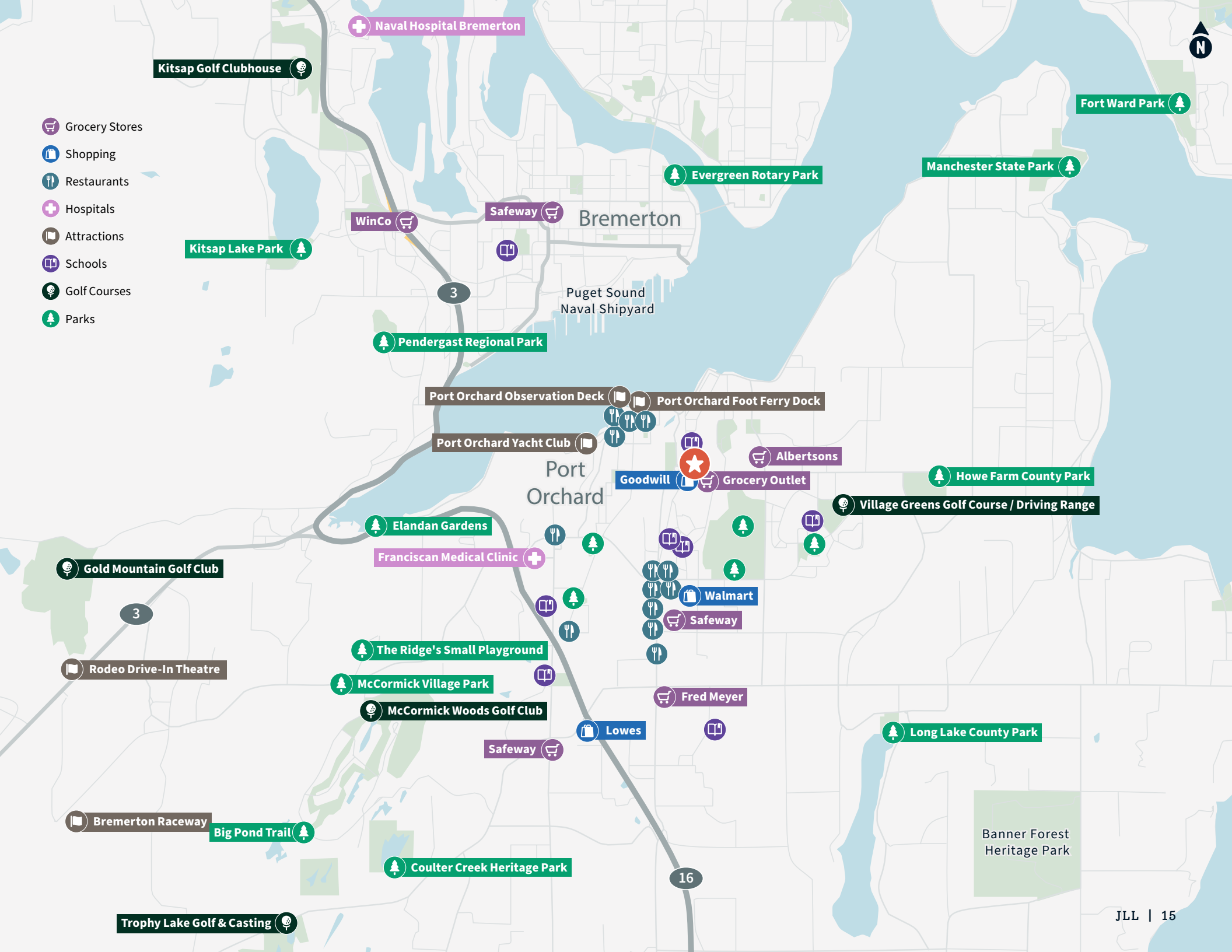
STARBUCKS



DOWNTOWN PORT ORCHARD

4-minute drive

Port Orchard's quaint downtown area boasts a variety of retail and entertainment, including Mercantile Coffee Co, the Polaris Theater, and several local restaurants. The Port Orchard Farmers Market attracts a crowd every Saturday from April through October.



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