

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

INVESTMENT SALES & ADVISORY

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

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

Reed Curtis
Director
+1 206 715 5325
reed.curtis@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

TOUR SCHEDULING

Bryn Reisbeck
Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com





402

SOUTH
LAUREL
STREET

04

Executive summary

14

Submarket overview

22

Financial analysis



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

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



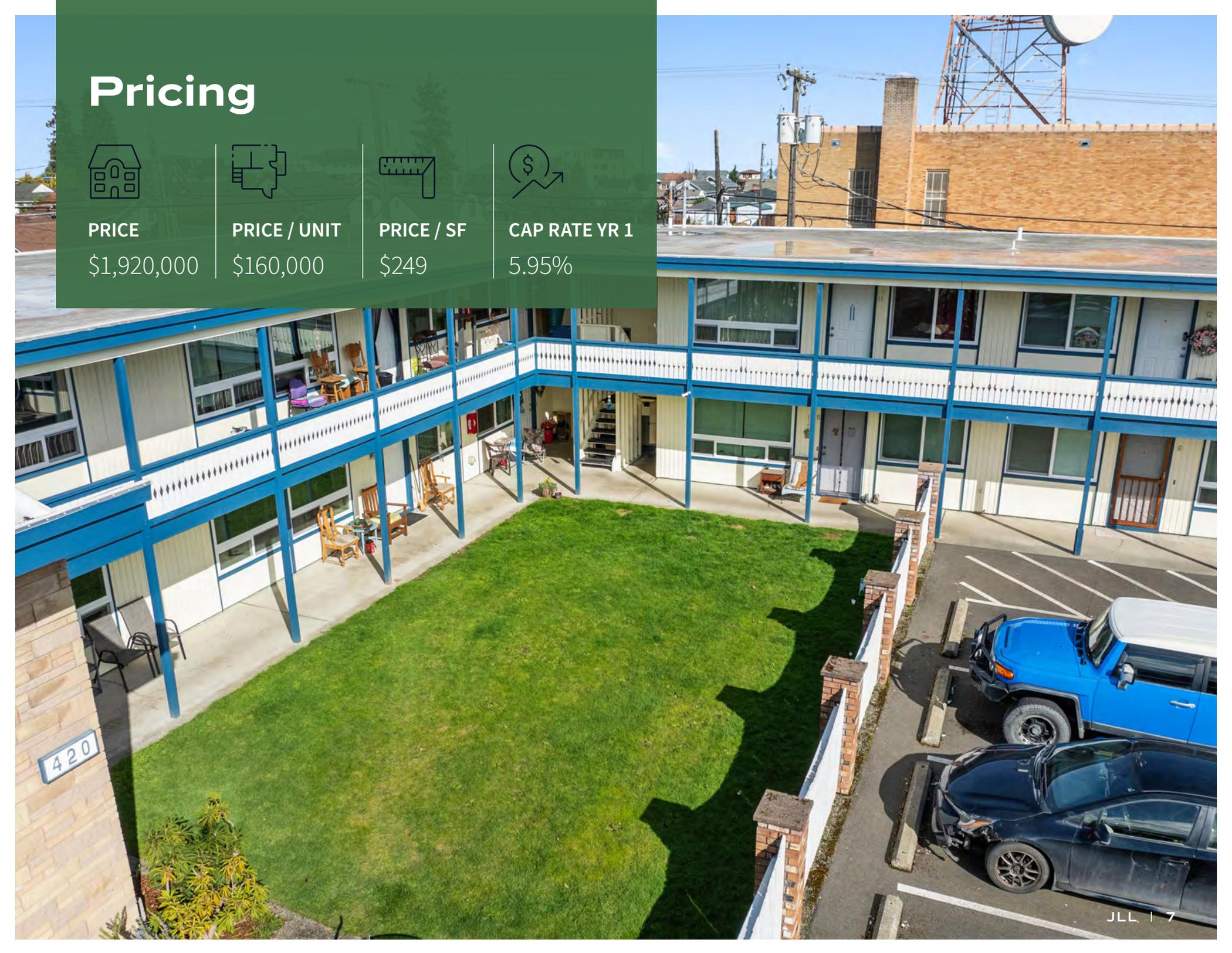
PRICE / SF

\$249



CAP RATE YR 1

5.95%



420

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.



8 | 402 S LAUREL ST



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

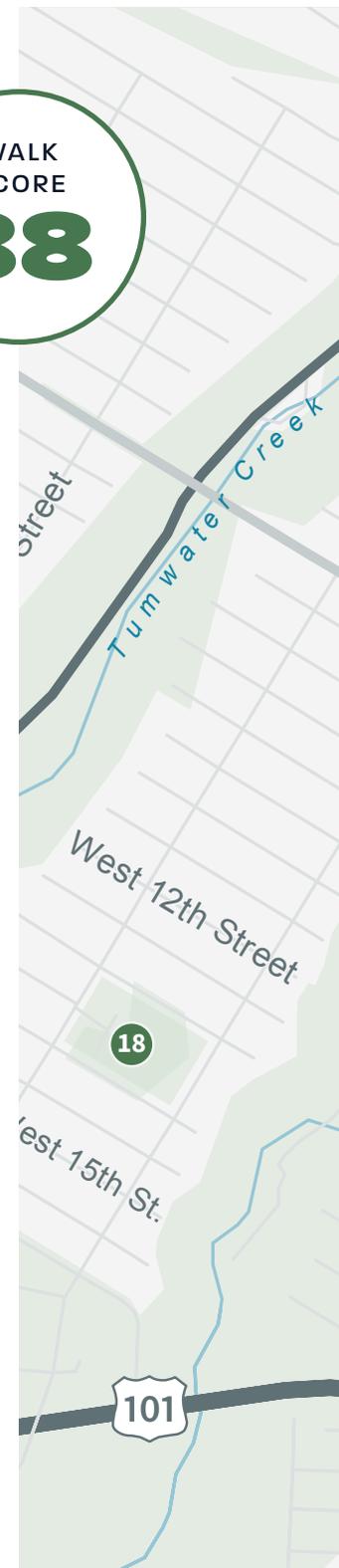
- | | | |
|---------------------------------|---|--|
| 1. Shore Indoor Aquatic Center | 8. Field Arts & Events Hall | 15. Erickson Playfield Park |
| 2. 5th and Oak Park | 9. Port Angeles City Pier & Hollywood Beach | 16. Civic Field |
| 3. Veterans Memorial Park | 10. Feiro Marine Life Center | 17. 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 |

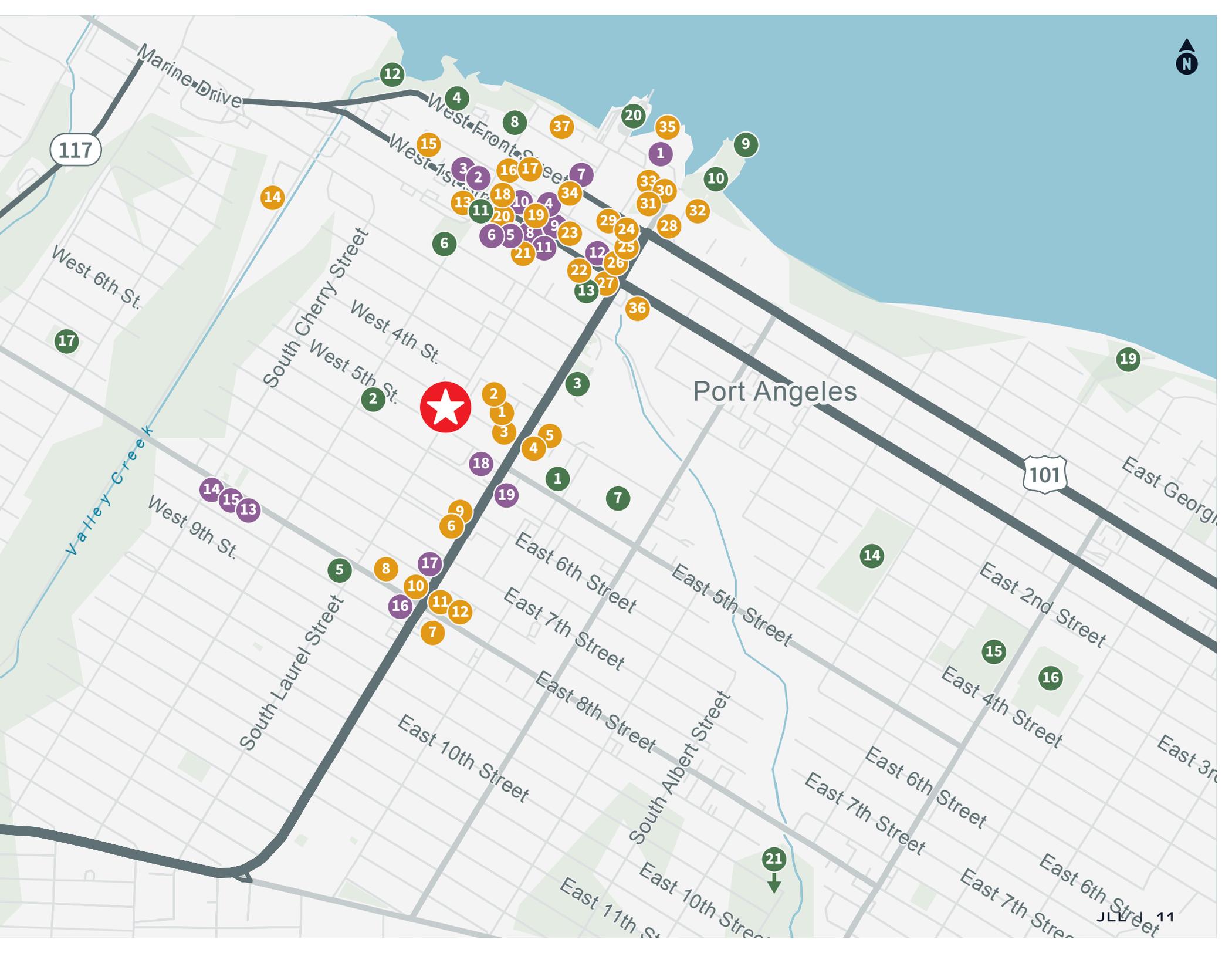
Retail & Services

- | | | |
|------------------------------|-------------------------------|-------------------------------|
| 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 | |





117

101

Port Angeles



Marine Drive

West Front Street

West 1st Street

West 2nd Street

West 3rd Street

West 4th Street

West 5th Street

West 6th Street

West 7th Street

West 8th Street

West 9th Street

West 10th Street

West 11th Street

South Cherry Street

South Laurel Street

East 6th Street

East 7th Street

East 8th Street

East 9th Street

East 10th Street

East 11th Street

East 5th Street

South Albert Street

East 6th Street

East 7th Street

East 8th Street

East 4th Street

East 5th Street

East 6th Street

East 7th Street

East 2nd Street

East 3rd Street

East 4th Street

East 5th Street

East 6th Street

East 7th Street

East George Street

East 8th Street

East 9th Street

East 10th Street

East 11th Street

East 12th Street

East 13th Street

East 14th Street

East 15th Street

East 16th Street

East 17th Street

East 18th Street

East 19th Street

East 20th Street

East 21st Street

East 22nd Street

East 23rd Street

East 24th Street

East 25th Street

East 26th Street

East 27th Street

East 28th Street

East 29th Street

East 30th Street

East 31st Street

East 32nd Street

East 33rd Street

East 34th Street

East 35th Street

East 36th Street

East 37th Street

East 38th Street

East 39th Street

East 40th Street

East 41st Street

East 42nd Street

East 43rd Street

East 44th Street

East 45th Street

East 46th Street

East 47th Street

East 48th Street

East 49th Street

East 50th Street

East 51st Street

East 52nd Street

East 53rd Street

East 54th Street

East 55th Street

East 56th Street

East 57th Street

East 58th Street

East 59th Street

East 60th Street

East 61st Street

East 62nd Street

East 63rd Street

East 64th Street

East 65th Street

East 66th Street

East 67th Street

East 68th Street

East 69th Street

East 70th Street

East 71st Street

East 72nd Street

East 73rd Street

East 74th Street

East 75th Street

East 76th Street

East 77th Street

East 78th Street

East 79th Street

East 80th Street

East 81st Street

East 82nd Street

East 83rd Street

East 84th Street

East 85th Street

East 86th Street

East 87th Street

East 88th Street

East 89th Street

East 90th Street

East 91st Street

East 92nd Street

East 93rd Street

East 94th Street

East 95th Street

East 96th Street

East 97th Street

East 98th Street

East 99th Street

East 100th Street

East 101st Street

East 102nd Street

East 103rd Street

East 104th Street

East 105th Street

East 106th Street

East 107th Street

East 108th Street

East 109th Street

East 110th Street

East 111th Street

East 112th Street

East 113th Street

East 114th Street

East 115th Street

East 116th Street

East 117th Street

East 118th Street

East 119th Street

East 120th Street

East 121st Street

East 122nd Street

East 123rd Street

East 124th Street

East 125th Street

East 126th Street

East 127th Street

East 128th Street

East 129th Street

East 130th Street

East 131st Street

East 132nd Street

East 133rd Street

East 134th Street

East 135th Street

East 136th Street

East 137th Street

East 138th Street

East 139th Street

East 140th Street

East 141st Street

East 142nd Street

East 143rd Street

East 144th Street

East 145th Street

East 146th Street

East 147th Street

East 148th Street

East 149th Street

East 150th Street

East 151st Street

East 152nd Street

East 153rd Street

East 154th Street

East 155th Street

East 156th Street

East 157th Street

East 158th Street

East 159th Street

East 160th Street

East 161st Street

East 162nd Street

East 163rd Street

East 164th Street

East 165th Street

East 166th Street

East 167th Street

East 168th Street

East 169th Street

East 170th Street

East 171st Street

East 172nd Street

East 173rd Street

East 174th Street

East 175th Street

East 176th Street

East 177th Street

East 178th Street

East 179th Street

East 180th Street

East 181st Street

East 182nd Street

East 183rd Street

East 184th Street

East 185th Street

East 186th Street

East 187th Street

East 188th Street

East 189th Street

East 190th Street

East 191st Street

East 192nd Street

East 193rd Street

East 194th Street

East 195th Street

East 196th Street

East 197th Street

East 198th Street

East 199th Street

East 200th Street

East 201st Street

East 202nd Street

East 203rd Street

East 204th Street

East 205th Street

East 206th Street

East 207th Street

East 208th Street

East 209th Street

East 210th Street

East 211th Street

East 212th Street

East 213th Street

East 214th Street

East 215th Street

East 216th Street

East 217th Street

East 218th Street

East 219th Street

East 220th Street

East 221st Street

East 222nd Street

East 223rd Street

East 224th Street

East 225th Street

East 226th Street

East 227th Street

East 228th Street

East 229th Street

East 230th Street

East 231st Street

East 232nd Street

East 233rd Street

East 234th Street

East 235th Street

East 236th Street

East 237th Street

East 238th Street

East 239th Street

East 240th Street

East 241st Street

East 242nd Street

East 243rd Street

East 244th Street

East 245th Street

East 246th Street

East 247th Street

East 248th Street

East 249th Street

East 250th Street

East 251st Street

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



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 3/8 EIGHT

JIM'S PHARMACY

STARBUCKS

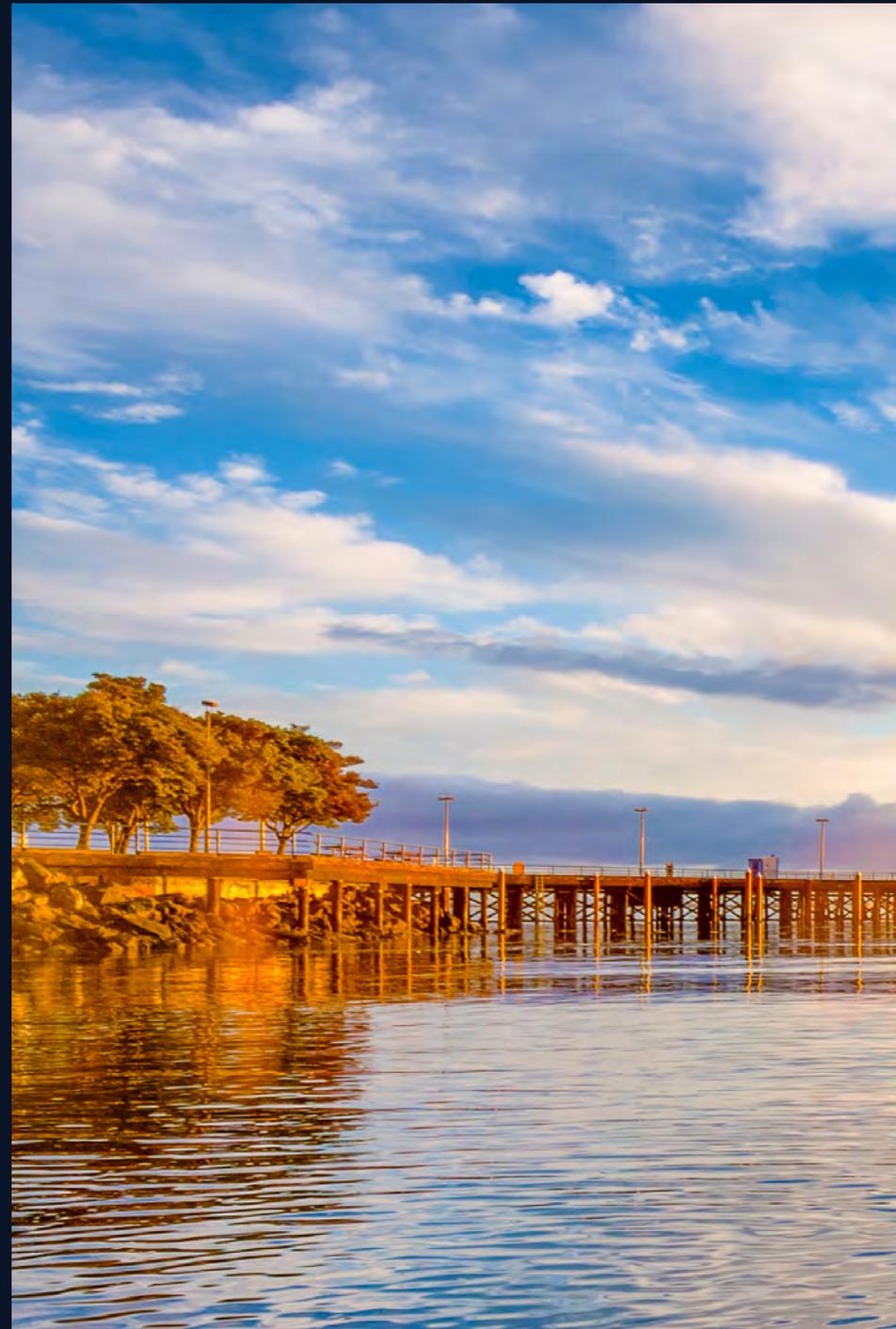
GRANDVIEW GROCERY

COUNTRY AIRE
Natural Foods

McPhee's Grocery

Submarket Overview

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

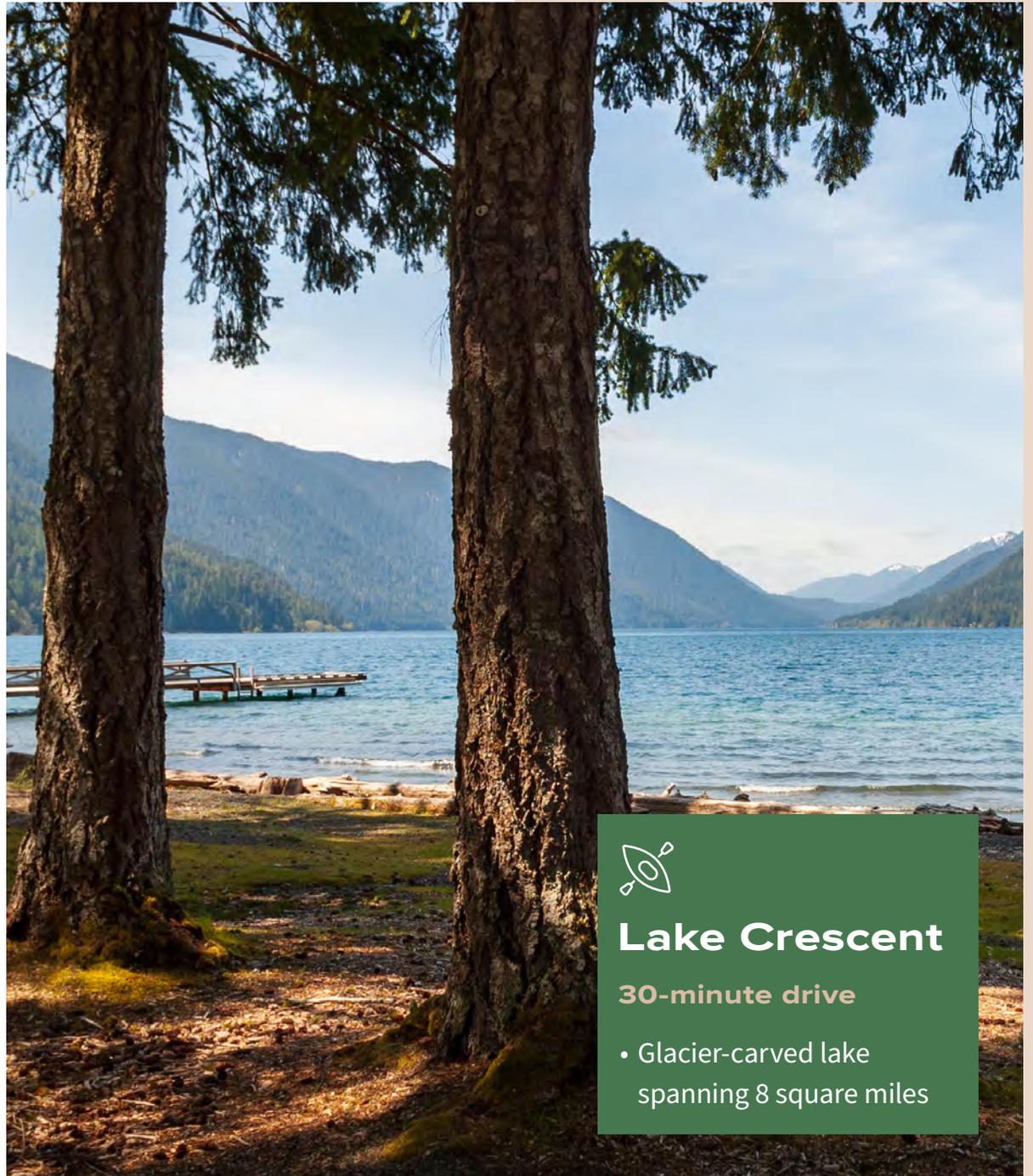
- 3-mile long natural sand spit open to driving, walking, or biking



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

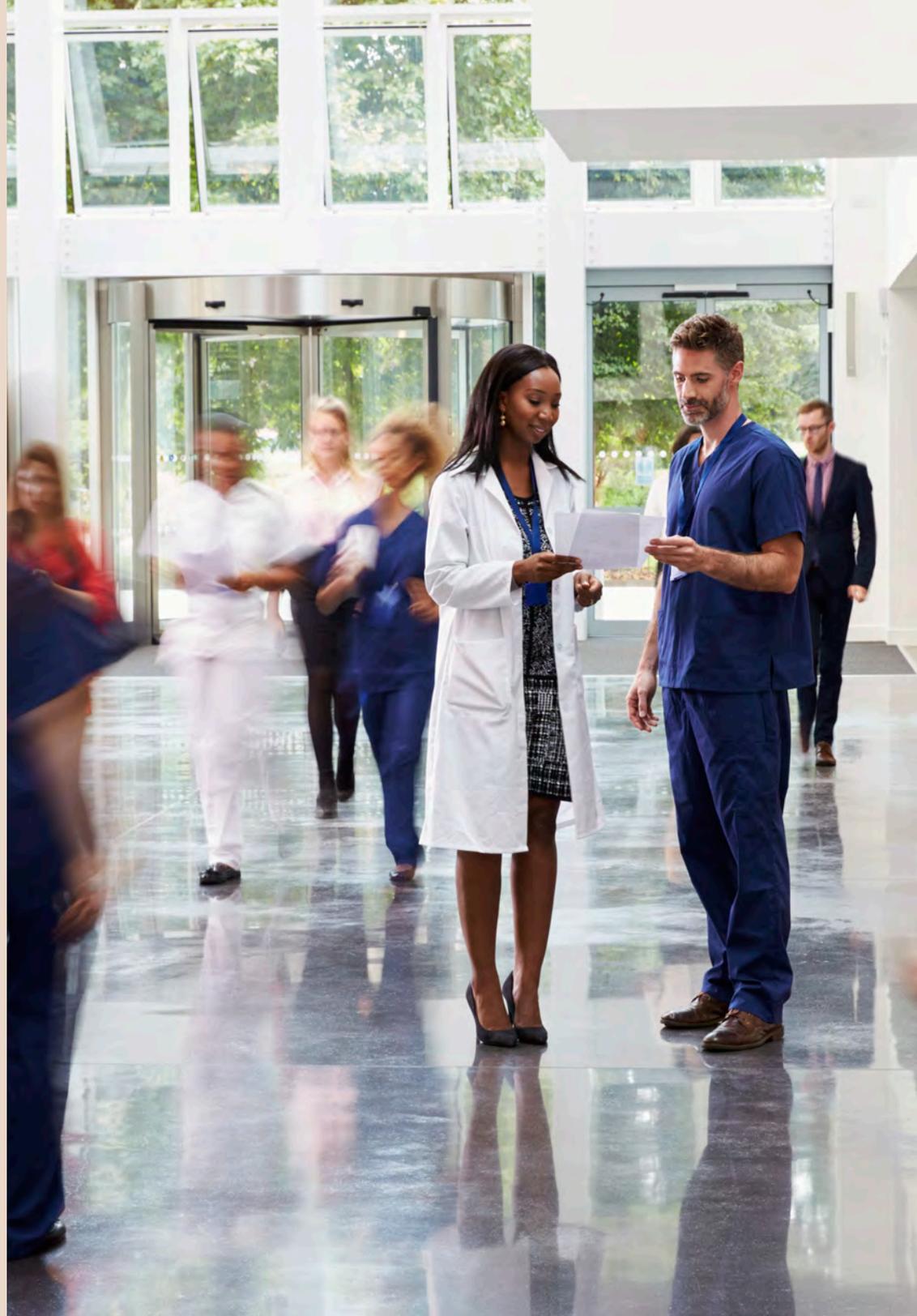
- Comprehensive health care provider with 67 acute-care beds
- 1.6K employees
- Largest employer in Clallam County
- Named Top 100 Rural & Community Hospital in the country (Chartis Center for Rural Health)



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

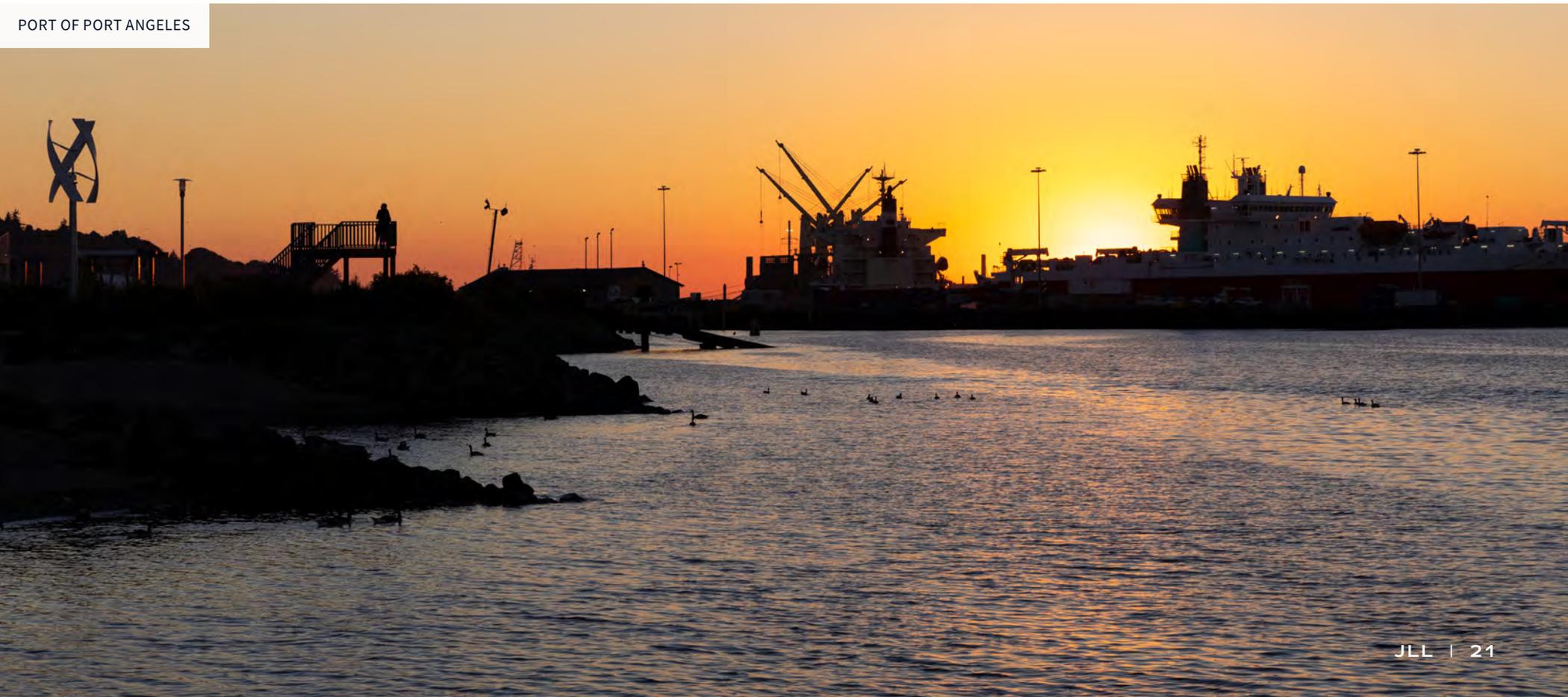


Peninsula College

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



Financial Analysis

402
SOUTH
LAUREL
STREET



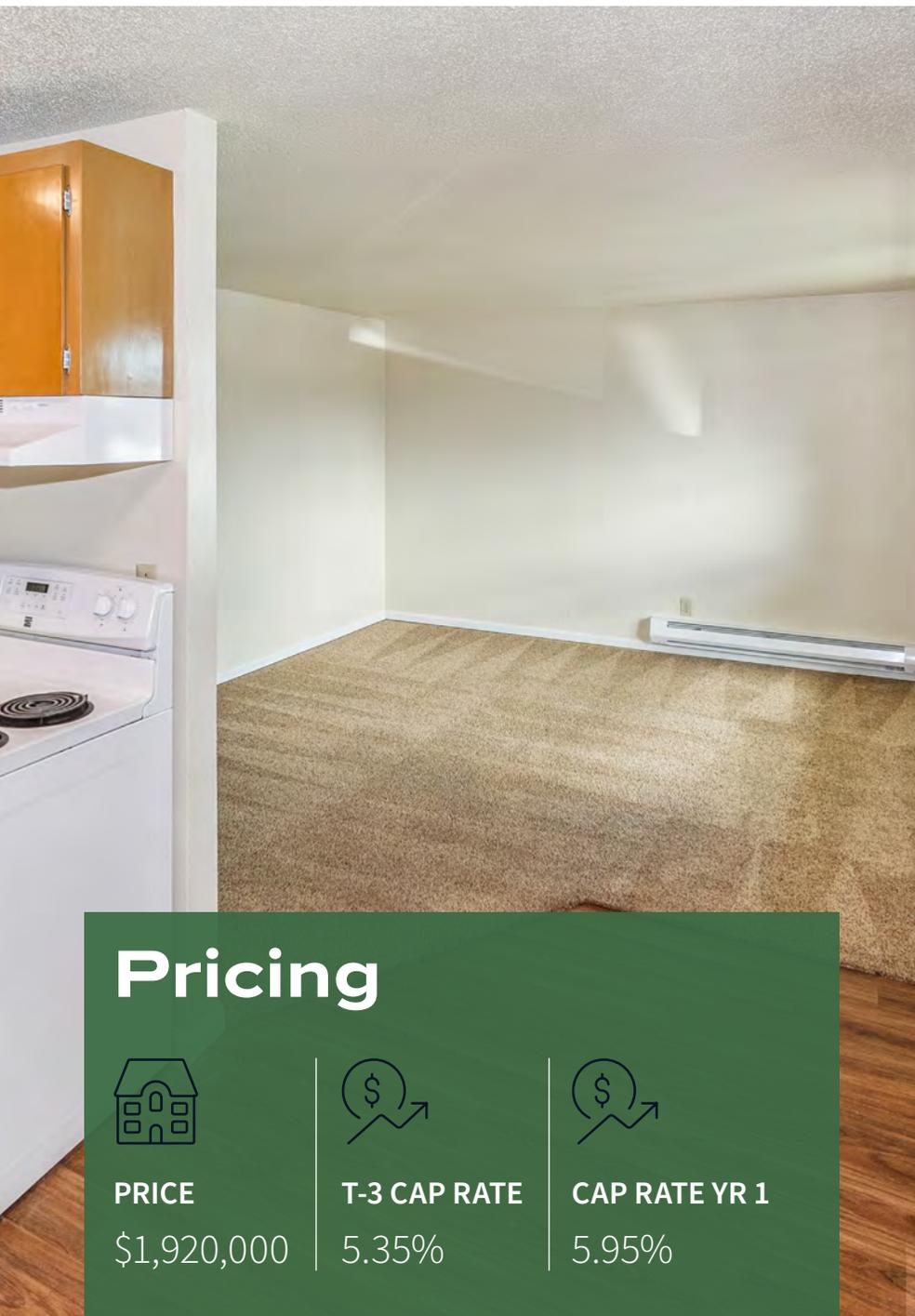


Unit Mix

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
Total/Average	12 units	642	\$1,283	\$2.00	\$1,189	\$1.84

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
INCOME				
Effective Rental Income				
Gross Potential Income	\$170,448	\$190,344	15,862	1
Loss-to-Lease	--	(2,855)	--	2
Gross Scheduled Rent	170,448	187,489	15,624	
Vacancy	--	(9,374)	5.00%	3
Bad Debt	--	(469)	0.25%	4
Subtotal: Effective Rental Income	170,448	177,646	14,804	
Other Income	1,600	3,529	294	5
Utility Reimbursements	3,600	10,800	900	6
Subtotal: Other Income	5,200	14,329	1,194	
Effective Gross Income	175,648	191,974	15,998	
EXPENSES				
Controllable Expenses				
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
Subtotal: Controllable Expenses	39,590	38,023	3,169	
Fixed Expenses				
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
Subtotal: Fixed Expenses	33,243	36,719	3,060	
Total Expenses	72,833	74,742	6,228	
Capital Reserves	--	3,000	250	17
Net Operating Income	102,815	114,232	9,519	

Notes to Pro Forma

INCOME	1	Gross Potential Income	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	Loss-to-lease	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	Vacancy	JLL underwrote 5% vacancy which is in line with comparables of this size and income level.
	4	Bad Debt	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	Other Income	JLL underwrote to \$294 per unit which is in line with T-12 financials.
	6	Utility Reimbursement	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	Payroll	JLL underwrote to \$257 per unit which is in line with T-12 financials.
	8	Marketing	JLL underwrote no marketing expense which is in line with T-12 financials.
	9	General & Administrative	JLL underwrote to \$249 per unit which is in line with T-12 financials.
	10	Turnover	JLL underwrote to \$150 per unit which is in line with comparable properties of this size and income level.
	11	Repairs & Maintenance	JLL underwrote to \$750 per unit which is in line comparable properties of this size and income level.
	12	Contract Services	JLL underwrote to \$262 per unit which is in line with T-12 financials.
	13	Utilities	JLL underwrote to \$1,500 per unit which is in line with T-12 financials.
	14	Management Fee	JLL underwrote to a 7.00% management fee which is in line with comparable properties of this size and income level.
	15	Real Estate Taxes	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	Insurance	JLL underwrote to \$800 per unit which is in line with comparable properties of this size and income level.
	17	Capital Reserves	JLL underwrote to \$250 per unit which is in-line with comparable properties of this size and income level.



402
SOUTH
LAUREL
STREET

Contacts

INVESTMENT SALES & ADVISORY

Casey Zejdklik
Senior Director
+1 206 280 1871
casey.zejdklik@jll.com
Licensed in WA

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

Reed Curtis
Director
+1 206 715 5325
reed.curtis@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

TOUR SCHEDULING

Bryn Reisbeck
Production Associate
+1 503 265 5083
bryn.reisbeck@jll.com



For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2026. Jones Lang LaSalle IP, Inc. All rights reserved. Portions of this work product were created with generative AI.