279

Units

NEW CONSTRUCTION GARDEN-STYLE APARTMENT COMMUNITY IN LACEY, WA

JLL

Jones Lang LaSalle Americas, Inc

The offering

JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire Imber at Union Mills, a premier garden-style apartment community located in Lacey, WA.

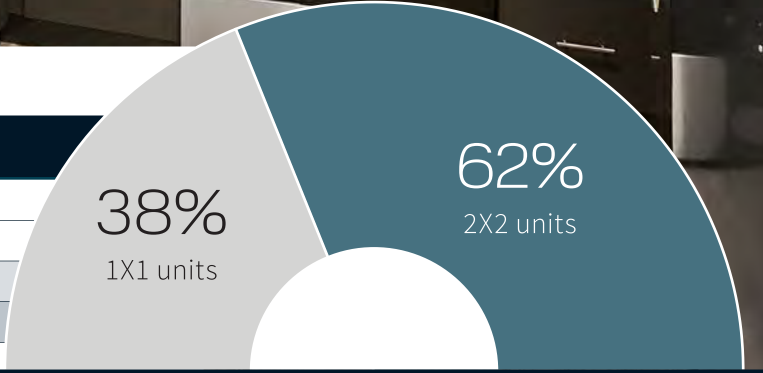
Built in 2023, Imber at Union Mills ("the Property") consists of 279 traditional one bedroom, and two-bedroom two-bathroom units along with a host of exceptional community amenities including a 24-hour fully equipped fitness center, expansive pool with hot tub, grilling stations, playground and pickleball court. In-unit features include air-conditioning, stainless-steel appliances with glass top stove, white quartz counters in the kitchen and bathroom, wood-style flooring, and in-unit full-size washer and dryer.

Imber at Union Mills benefits from a convenient location within 15 minutes of Downtown Olympia and 30 minutes from Downtown Tacoma, giving residents easy access to the south Puget Sound's key economic drivers. Conveniently positioned along Highway 510, the Property offers residents an accessible suburban lifestyle with easy commuter access throughout Thurston County and beyond. The location provides quick connectivity to I-5 corridor with shopping, dining, and entertainment just minutes away. The Property appeals to renters seeking affordable, low-density living outside the urban core, serving a growing employment base including nearby Joint Base Lewis-McChord and the Hogum Bay Industrial Corridor which features over 11.8M SF of distribution and logistics facilities.

New ownership will benefit from acquiring the Property at a substantial discount to replacement cost, while securing a new construction garden style asset within the diverse south Puget Sound economy.

BUILDING SUMMARY

	1X1	2X2	AGGREGATE
Number of units	105	174	279
% of total	38%	62%	100%
Total rentable SF	±71,903	±176,202	±248,105
Per unit	±685	±1,013	±889



ADDRESS
8519 Oya Ln SE
Olympia, WA 98513

PARCELS
11824220401
11823110103

NUMBER OF UNITS
279

AVERAGE UNIT SIZE
889 SF

YEAR COMPLETED
2023

NET RENTABLE SQUARE FEET
248,105

CONSTRUCTION TYPE
Garden

NUMBER OF BUILDINGS
19

PARKING
423 spaces;
171 surface, 252 carports

PARKING RATIO
1.51:1

SITE ACREAGE
13.18 AC (21.2 du/ac)

ACHIEVED RENT
$1,873 (2.12 PSF)

APARTMENT OCCUPANCY
93%

**Rent roll dated 8/4/2026

Investment highlights

ATTRACTIVE DISCOUNT TO REPLACEMENT COST

Acquisition basis significantly below current land, material, and construction costs.

BEST IN CLASS COMMUNITY WITH ROBUST AMENITIES

Institutional quality Property, high-end interior finishes and luxurious community amenities.

AFFORDABLE ALTERNATIVE TO HOMEOWNERSHIP

Large units averaging 889 SF combined with rents at a 40% discount to homeownership position the Property as an attractive alternative to ownership.

PROXIMITY TO DIVERSE EMPLOYMENT HUBS

Immediate access to major employment hubs such as Olympia's government offices, Joint Base Lewis-McChord, and the Hogum Bay Industrial Corridor which hosts 11.8 million SF of logistics and distribution centers.

STRONG MARKET FUNDAMENTALS

Annual rent growth is forecasted to reach 4.3% by 2030, anchored by a diverse employment base in South Puget Sound across the healthcare, government, and manufacturing industries.

ATTRACTIVE DISCOUNT TO REPLACEMENT COST

With Seattle MSA construction costs rising 40% since 2020 and development land becoming increasingly scarce, Imber at Union Mills presents a rare opportunity to acquire a newly-built Property at a significant discount to replacement cost.

REPLACEMENT COST ANALYSIS

Units
279

Land acres
13.18 AC

NRSF
248,105

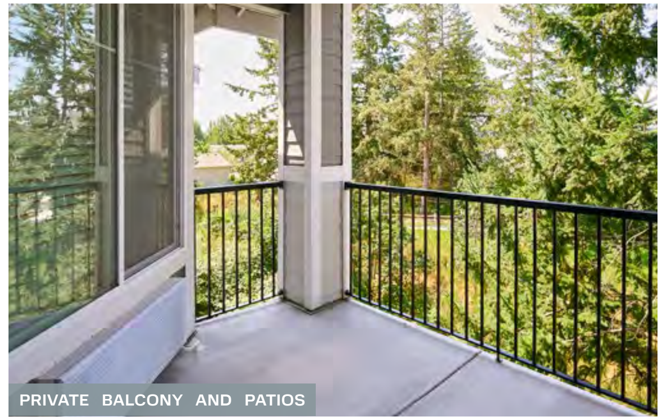
Avg unit size
889 SF

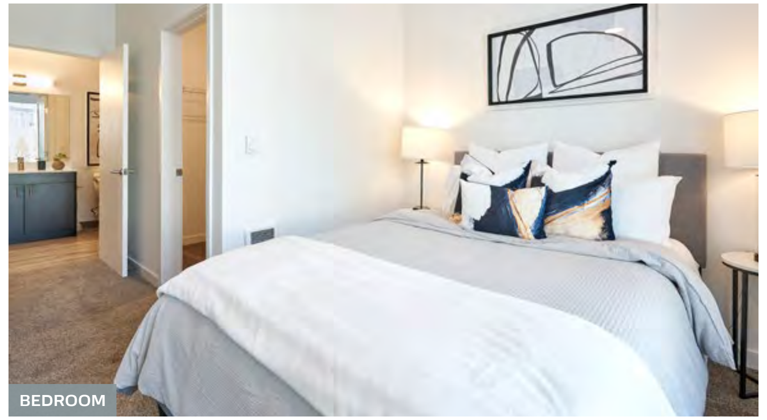
	$/Unit	$/NRSF	Total
Land costs	$15,000	$17	$4,185,000
Hard costs	$288,000	$324	$80,352,000
Soft costs	$72,000	$81	$20,088,000
Total	$375,000	$422	$104,625,000

UNIT KITCHEN

BEST IN CLASS COMMUNITY WITH ROBUST AMENITIES

As one of the newest deliveries in the submarket, Imber at Union Mills offers institutional-quality real estate with thoughtfully designed unit interiors and a comprehensive amenity package. The Property sets the benchmark for upscale resort-style living in the submarket, combining Class A finishes and comprehensive amenities. Residents enjoy immediate access to local shopping and recreational activities, placing daily convenience and an active lifestyle just minutes away from home.


PRIVATE BALCONY AND PATIOS


BEDROOM

UNIT INTERIORS

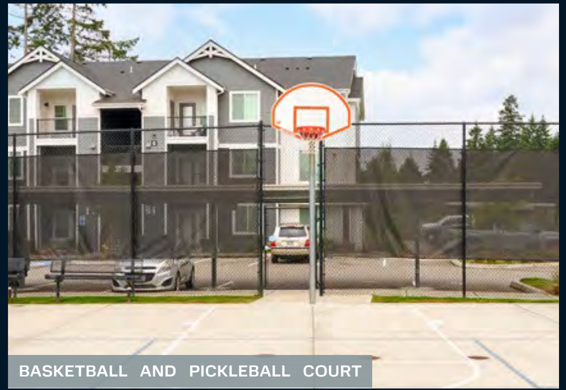
- White quartz counter tops
- Stainless steel appliances
- Air conditioning
- Wood-style, vinyl flooring
- Private balcony and patios
- Spacious walk-in closets
- 9 FT ceilings


UNIT LIVING ROOM

POOL AND HOT TUB / SPA WITH LOUNGE DECK

COMMUNITY AMENITIES

- Pool with lounge deck
- Outdoor hot tub / spa
- 24/7 Fitness center
- Basketball and pickleball court
- EV charging stations
- Playground
- Gated entry
- Outdoor grills
- Clubhouse with TV lounge
- Common area WIFI



BASKETBALL AND PICKLEBALL COURT

CLUBHOUSE

FITNESS CENTER

GRILL STATIONS

AFFORDABLE ALTERNATIVE TO HOME OWNERSHIP

With median home values exceeding $572,000 within the immediate 1-mile radius, the Property serves as a compelling alternative to homeownership for area residents. With typical monthly mortgage payments of $3,112, Imber at Union Mills offers a 40% discount to homeownership with average rents of $1,873. This affordability advantage is further enhanced by the Property's spacious unit sizes averaging 889 square feet, providing residents with a true home substitute. With 65% of area homes valued above $500,000, the significant barrier to entry creates sustained rental housing demand.

$3,112
Monthly mortgage payments

$1,873
Average rents of Imber at Union Mills

40%
Discount to homeownership

PROXIMITY TO DIVERSE EMPLOYMENT HUBS

Supported by a highly diversified employment base, Imber at Union Mills benefits from proximity to more than 44,000 government jobs in the Olympia MSA, one of the region's most stable employment sectors, providing a consistent source of demand insulated from economic cycles. The Property is also positioned near the Hogum Bay industrial corridor, a major logistics hub with 11.8 million square feet of industrial space, supporting a broad base of warehousing, and manufacturing employment.

Additionally, nearby Joint Base Lewis-McChord, one of the largest military installations on the West Coast, supports approximately 40,000 active-duty personnel, further diversifying the area's employment drivers and underpinning long-term renter demand. Collectively, the presence of government, military, healthcare, education, and industrial employers creates a durable employment ecosystem that is less susceptible to volatility than markets reliant on a single industry.

10 MIN DRIVE FROM THE HOGUM BAY INDUSTRIAL CORRIDOR WITH 11.8M SF OF DISTRIBUTION AND LOGISTICS CENTERS

Major tenants include:

- Target: 1.94M SF
- Home Depot: 2.05M SF
- Medline: 680K SF
- Trader Joe's: 500K SF
- Amazon: 710K SF

15 MIN DRIVE FROM DOWNTOWN OLYMPIA

44K
Government jobs

450
State and local government offices

JOINT BASE LEWIS-MCCHORD

15-minute drive

40K
Military personnel

15K
Civilian and contract employees

PIERCE COUNTY AND SOUTH PUGET SOUND EMPLOYERS

Tacoma's thriving economy continues to attract businesses from various sectors, thanks to its strong manufacturing base, flourishing healthcare sector, and robust military defense industry. The city's strategic location, coupled with excellent transportation networks and a bustling port, makes it a highly sought-after destination for economic growth and development.

PORT OF TACOMA

10 miles away

14.4K	42K	$100M+
Direct jobs and 27.7K indirect jobs	Jobs and $3B in economic activity in Pierce County depend on the Port of Tacoma	Annually in state and local taxes

MultiCare
8.3K Tacoma area employees

BOEING
1.6K Tacoma area employees

StateFarm
1.2K Tacoma area employees

OTHER NOTABLE EMPLOYERS

ColumbiaBank

trueblue

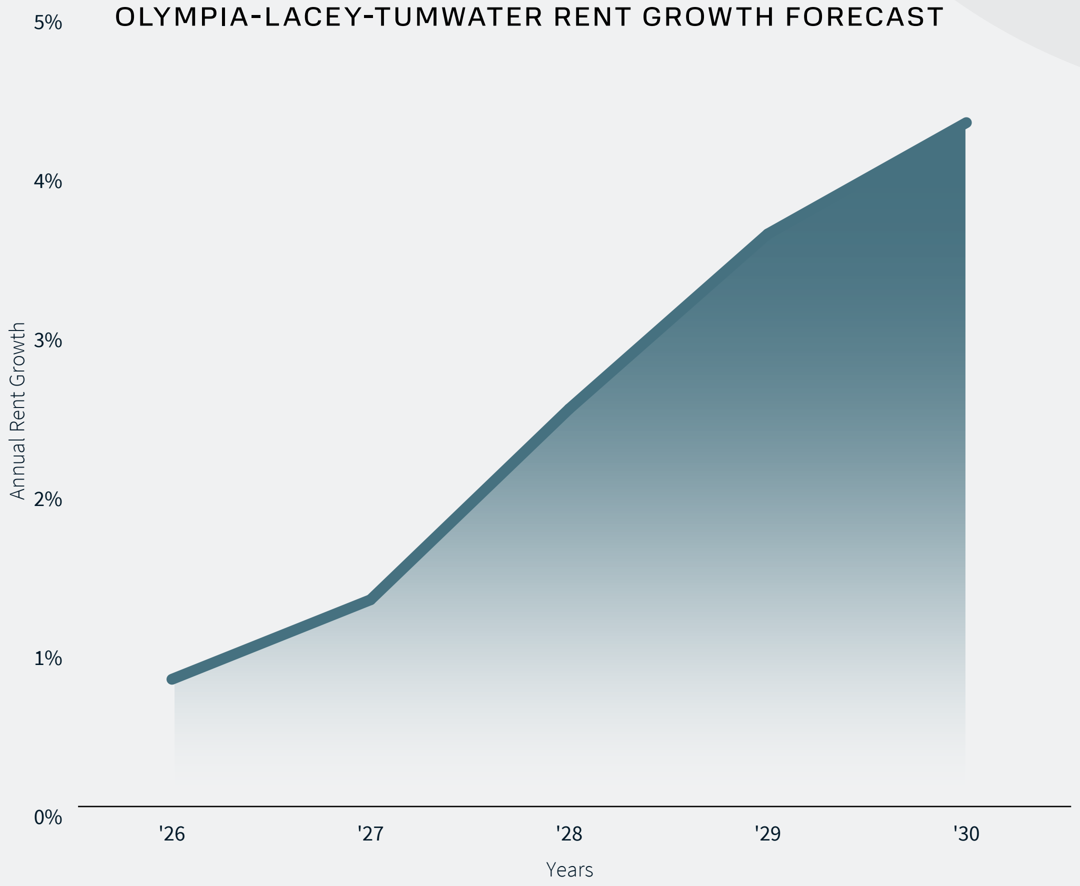
Amazon Distribution Centers

Source: CoStar

STRONG MARKET FUNDAMENTALS

With 4.3% market-wide annual rent growth forecasted in Olympia-Lacey-Tumwater by 2030, Imber at Union Mills is supported by strong market fundamentals. Median household income grew 2.9% reaching $99,637 and tripled last year's pace of 0.8%, signaling economic growth and strong renter demand.

OLYMPIA-LACEY-TUMWATER RENT GROWTH FORECAST



Source: Apartment IQ

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