

MERRITT MANOR



OFFERING MEMORANDUM

3335 MARTIN WAY E | OLYMPIA, WA 98505

PROJECT LEADS

| | | |
|--|--|--|
| JOE KINKOPF <i>Senior Vice President</i> 206.321.8344 jkinkopf@northmarq.com | TYLER SMITH <i>Senior Vice President</i> 206.612.2475 tsmith@northmarq.com | MATT JOHNSTON <i>Vice President</i> 425.422.7840 mjohnston@northmarq.com |
|--|--|--|

INVESTMENT SALES

| | | |
|--|---|--|
| STEVE FISCHER <i>Senior Vice President</i> 425.830.2254 sfischer@northmarq.com | TAYLOR WYMAN <i>Associate</i> 425.577.8481 twyman@northmarq.com | BRENDAN GREENHECK <i>Associate</i> 425.749.9593 bgreenheck@northmarq.com |
|--|---|--|

DEBT & FINANCING

| | | |
|---|--|--|
| STUART OSWALD <i>Managing Director</i> 425.974.1055 soswald@northmarq.com | RON PETERSON <i>Managing Director</i> 425.974.1054 rpeterson@northmarq.com | BOB SPIRO <i>Managing Director</i> 425.974.0182 bspiro@northmarq.com |
|---|--|--|

This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).
© 2024. All rights reserved.



TABLE OF CONTENTS

| | |
|-----|--------------------|
| 01. | EXECUTIVE SUMMARY |
| 02. | FINANCIAL ANALYSIS |
| 03. | MARKET COMPARABLES |
| 04. | LOCATION OVERVIEW |



01.

EXECUTIVE SUMMARY

INVESTMENT *OVERVIEW*

Northmarq is pleased to present **Merritt Manor**. This 2020 built multifamily community is located at 3335 Martin Way in Olympia, Washington compiled of 82 units. This asset features multiple unique factors making it an excellent investment opportunity, and an exclusive MFTE tax exemption.

Merritt Manor consists of large two-bedroom and three-bedroom units averaging 894 square feet. Each unit features full size washer and dryer, a moving kitchen island, granite countertops, and stainless-steel appliances. Additional community amenities include video patrol, EV charging stations, a basketball court, community lounge, playground, grilling area, elevator access, and a garden. **Merritt Manor's** location provides residents with easy access to I5 and is a short drive from downtown Olympia.

Merritt Manor operates under a special Multifamily Tax Exemption (MFTE) that runs through 2032 with an option to extend. This MFTE greatly reduces the tax lot on the asset in exchange for providing affordable housing to families with incomes at or below 80% of area median income. To read more about the MFTE and available debt see page 11.

INVESTMENT *HIGHLIGHTS*

- In place Multifamily Tax Exemption through 2032 with an option to extend, greatly reducing the tax load on the asset.
- 2020 construction with large two and three-bedroom units averaging 894 square feet.
- Amenity rich community featuring a playground, basketball court, community lounge, full size washer and dryer, stainless-steel appliances, and much more.
- The convenient location provides residents easy access to major thoroughfares and downtown Olympia.
- New construction asset priced well below replacement cost.



PROPERTY SUMMARY

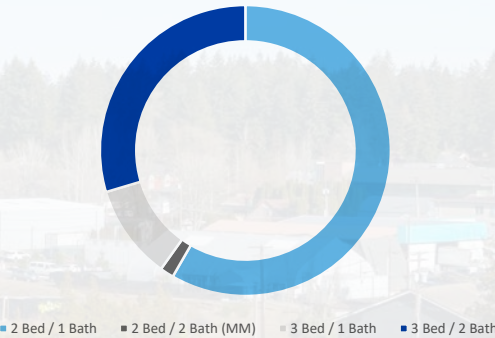
| | |
|------------------------|----------------------------------|
| Address | 3335 Martin Way E Olympia, WA |
| Year Built | 2020 |
| No. of Units | 82 |
| Property Type | Mid-Rise Apartments |
| No. of Buildings | 1 |
| Net Rentable Area (SF) | ± 73,300 |
| Land Area | ± 249,163 SF |
| APN | 41700100000 |
| Parking | Surface: 108 |



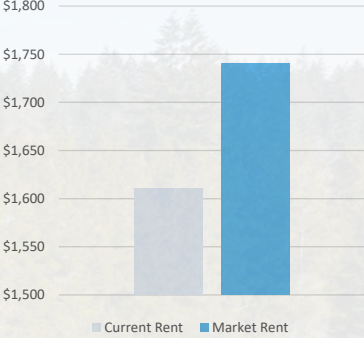
UNIT MIX

| UNIT TYPE | UNIT COUNT | APPROX. SF | CURRENT RENT | PSF | MARKET RENT | PSF |
|----------------|------------|------------|--------------|--------|-------------|--------|
| 2 Bed / 1 Bath | 54 | 792 | \$1,550 | \$1.96 | \$1,900 | \$2.40 |
| 2 Bed / 2 Bath | 1 | 1,123 | \$1,550 | \$1.38 | \$2,000 | \$1.78 |
| 3 Bed / 1 Bath | 8 | 966 | \$1,700 | \$1.76 | \$2,100 | \$2.17 |
| 3 Bed / 2 Bath | 19 | 1,142 | \$1,750 | \$1.53 | \$2,200 | \$1.93 |
| TOTAL | 82 UNITS | 894 SF | \$1,611 | \$1.80 | \$1,990 | \$2.23 |

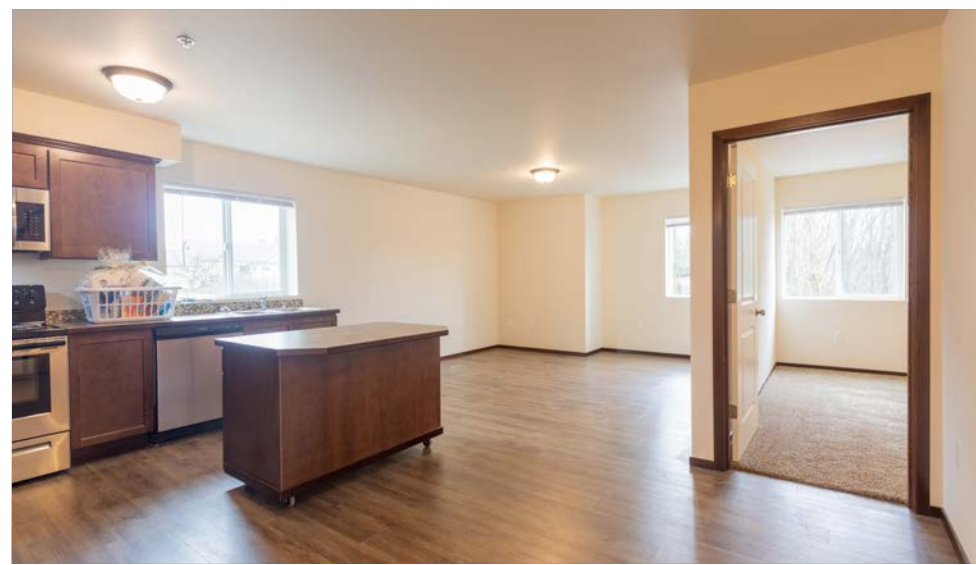
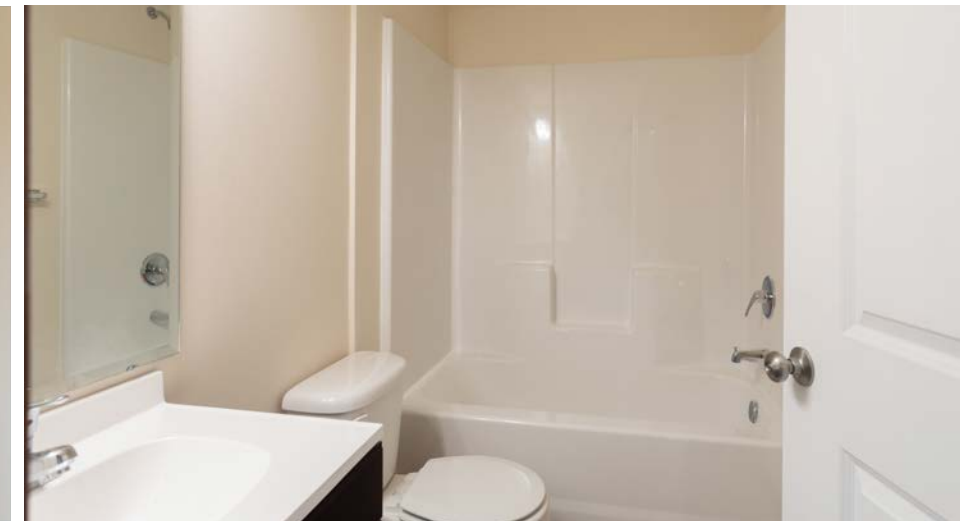
Percentage of Property



Average Rent



INTERIOR *PHOTOS*



02.

FINANCIAL
ANALYSIS



INCOME AND EXPENSES

PROPERTY OVERVIEW

| Number of Units | 82 |
|-----------------------|-----------|
| Year Built | 2020 |
| Approx. Lot Size (SF) | ± 249,163 |
| Approx. NRSF | ± 73,300 |

MFTE TAX EXEMPTION

This MFTE program was constructed with the intent of being housing for families. The property requires tenants to be at or below **80% of AMI** adjusted for household size. There are **no rent caps** associated with the current MFTE program, but if renewed in 2032, rent will be capped at 30% of gross household income at application. Impact fees of **\$381,923** must be paid to move this property to market rate.

INCOME

| | CURRENT | MARKET RATE |
|-------------------------------|--------------------|--------------------|
| Gross Potential Rent | \$1,585,200 | \$1,713,060 |
| Vacancy | (\$79,260) | (\$85,653) |
| Net Rental Income | \$1,505,940 | \$1,627,407 |
| RUBS | \$94,020 | \$94,020 |
| Electric (MM) | \$0 | \$63,960 |
| Misc. Income | \$11,398 | \$11,398 |
| Total Other Income | \$105,418 | \$169,378 |
| Effective Gross Income | \$1,611,358 | \$1,796,785 |

EXPENSES

| | CURRENT | MARKET RATE |
|--|--------------------|--------------------|
| Maint/Repair: | \$71,698 | \$71,698 |
| Turnover: | \$14,760 | \$14,760 |
| Payroll: | \$70,000 | \$70,000 |
| R&M Payroll: | \$7,917 | \$7,917 |
| Contract Services: | \$20,815 | \$20,815 |
| Landscaping: | \$19,066 | \$19,066 |
| Marketing: | \$7,237 | \$7,237 |
| Admin: | \$9,175 | \$9,175 |
| Total Controllable Expenses | \$220,669 | \$220,669 |
| RE Taxes: | \$20,096 | \$20,096 |
| Insurance: | \$41,000 | \$41,000 |
| Utilities W/S/G/E : | \$183,435 | \$183,435 |
| Management: | \$48,341 | \$53,904 |
| Total Non-Controllable Expenses | \$292,872 | \$298,435 |
| TOTAL EXPENSES | \$513,541 | \$519,103 |
| NET OPERATING INCOME | \$1,097,818 | \$1,277,682 |
| Reserves: | \$20,500 | \$20,500 |
| NET OPERATING INCOME (AFTER RESERVES) | \$1,077,318 | \$1,257,182 |

NORTHMARQ QUOTE MATRIX

| | NORTHMARQ Agency | NORTHMARQ Agency | NORTHMARQ Agency | NORTHMARQ Agency | NORTHMARQ Agency | NORTHMARQ Agency |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 10 YR No-Buydown | 10 YR Buydown | 7 YR No-Buydown | 7 YR Buydown | 5 YR No-Buydown | 5 YR Buydown |
| Loan Proceeds | \$13,170,000 | \$13,600,000 | \$13,240,000 | \$13,700,000 | \$13,360,000 | \$13,830,000 |
| Recourse | Non-Recourse | Non-Recourse | Non-Recourse | Non-Recourse | Non-Recourse | Non-Recourse |
| Term | 10 Years | 10 Years | 7 Years | 7 Years | 5 Years | 5 Years |
| Amortization | 35 Years | 35 Years | 35 Years | 35 Years | 35 Years | 35 Years |
| Interest Only | 5 Years | 5 Years | 4 Years | 4 Years | 3 Years | 3 Years |
| Rate Type | Fixed | Fixed | Fixed | Fixed | Fixed | Fixed |
| Index Type | 10 Yr Treasury | 10 Yr Treasury | 7 Yr Treasury | 7 Yr Treasury | 5 Yr Treasury | 5 Yr Treasury |
| Index Rate (4/8/2025) | 4.25% | 4.25% | 4.05% | 4.05% | 3.88% | 3.88% |
| Spread | 1.30% | 1.04% | 1.45% | 1.17% | 1.55% | 1.27% |
| Interest Rate | 5.55% | 5.29% | 5.50% | 5.22% | 5.43% | 5.15% |
| DSCR Constraint | 1.25x | 1.25x | 1.25x | 1.25x | 1.25x | 1.25x |
| LTV Constraint | 80% | 80% | 80% | 80% | 80% | 80% |
| Prepayment Type | Yield Maintenance or Defeasance | Yield Maintenance or Defeasance | Yield Maintenance or Defeasance | Yield Maintenance or Defeasance | Yield Maintenance or Defeasance | Yield Maintenance or Defeasance |
| Buy-Down Fee % (Max Buydown % per Fannie Mae) | 0.00% | 2.00% | 0.00% | 1.75% | 0.00% | 1.25% |
| Buy-Down Rate Savings | 0 bps | 26 bps | 0 bps | 28 bps | 0 bps | 28 bps |
| Origination Fee | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Origination Fee (\$) | \$131,700 | \$136,000 | \$132,400 | \$137,000 | \$133,600 | \$138,300 |
| Debt Service - Monthly | \$71,133 | \$71,133 | \$71,133 | \$71,133 | \$71,133 | \$71,133 |
| Debt Service - Annual | \$853,597 | \$853,597 | \$853,597 | \$853,597 | \$853,597 | \$853,597 |
| IO Debt Service - Monthly | \$60,889 | \$59,931 | \$60,727 | \$59,641 | \$60,454 | \$59,354 |
| IO Debt Service - Annual | \$730,672 | \$719,168 | \$728,730 | \$715,688 | \$725,448 | \$712,245 |
| Deposit At Application | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 |

** Assumes rent restriction remains in-place

** Full 2.00% buydowns available on 5 and 7 yr terms for Freddie Mac

STUART OSWLOAD

Managing Director

425.974.1005

soswald@northmarq.com

BEN BIGGERS

Investment Analyst

425.974.1056

bbiggers@northmarq.com

RENT *ROLL*

| UNITS | UNIT TYPE | APPROX. SF | CURRENT RENT | PSF | MARKET RENT | PSF |
|-------|---------------------|------------|--------------|--------|-------------|--------|
| 101 | 3 Bed / 2 Bath | 1,137 | \$1,750 | \$1.54 | \$1,895 | \$1.67 |
| 102 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 103 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 104 | 2 Bed / 1 Bath | 840 | \$1,550 | \$1.85 | \$1,675 | \$1.99 |
| 105 | 2 Bed / 2 Bath (MM) | 1,123 | \$1,550 | \$1.38 | \$1,700 | \$1.51 |
| 106 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 107 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 108 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 109 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 110 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 112 | 2 Bed / 1 Bath | 998 | \$1,550 | \$1.55 | \$1,675 | \$1.68 |
| 113 | 2 Bed / 1 Bath | 808 | \$1,550 | \$1.92 | \$1,675 | \$2.07 |
| 114 | 2 Bed / 1 Bath | 808 | \$1,550 | \$1.92 | \$1,675 | \$2.07 |
| 115 | 2 Bed / 1 Bath | 821 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 116 | 2 Bed / 1 Bath | 808 | \$1,550 | \$1.92 | \$1,675 | \$2.07 |
| 117 | 2 Bed / 1 Bath | 808 | \$1,550 | \$1.92 | \$1,675 | \$2.07 |
| 118 | 3 Bed / 2 Bath | 1,202 | \$1,750 | \$1.46 | \$1,895 | \$1.58 |
| 119 | 3 Bed / 1 Bath | 962 | \$1,700 | \$1.77 | \$1,825 | \$1.90 |
| 120 | 3 Bed / 1 Bath | 973 | \$1,700 | \$1.75 | \$1,825 | \$1.88 |
| 121 | 3 Bed / 2 Bath | 1,110 | \$1,750 | \$1.58 | \$1,895 | \$1.71 |
| 201 | 3 Bed / 2 Bath | 1,137 | \$1,750 | \$1.54 | \$1,895 | \$1.67 |
| 202 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 203 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 204 | 3 Bed / 2 Bath | 1,049 | \$1,750 | \$1.67 | \$1,895 | \$1.81 |
| 205 | 3 Bed / 2 Bath | 1,143 | \$1,750 | \$1.53 | \$1,895 | \$1.66 |
| 206 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 207 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 208 | 2 Bed / 1 Bath | 805 | \$1,550 | \$1.93 | \$1,675 | \$2.08 |
| 209 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 210 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 212 | 3 Bed / 2 Bath | 1,232 | \$1,750 | \$1.42 | \$1,895 | \$1.54 |
| 213 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 214 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |

RENT *ROLL* CONTINUED

| UNITS | UNIT TYPE | APPROX. SF | CURRENT RENT | PSF | MARKET RENT | PSF |
|-------|----------------|------------|--------------|--------|-------------|--------|
| 215 | 2 Bed / 1 Bath | 821 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 216 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 217 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 218 | 3 Bed / 2 Bath | 1,217 | \$1,750 | \$1.44 | \$1,895 | \$1.56 |
| 219 | 3 Bed / 1 Bath | 962 | \$1,700 | \$1.77 | \$1,825 | \$1.90 |
| 220 | 3 Bed / 1 Bath | 973 | \$1,700 | \$1.75 | \$1,825 | \$1.88 |
| 221 | 3 Bed / 2 Bath | 1,123 | \$1,750 | \$1.56 | \$1,895 | \$1.69 |
| 301 | 3 Bed / 2 Bath | 1,137 | \$1,750 | \$1.54 | \$1,895 | \$1.67 |
| 302 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 303 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 304 | 3 Bed / 2 Bath | 1,049 | \$1,750 | \$1.67 | \$1,895 | \$1.81 |
| 305 | 3 Bed / 2 Bath | 1,143 | \$1,750 | \$1.53 | \$1,895 | \$1.66 |
| 306 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 307 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 308 | 2 Bed / 1 Bath | 805 | \$1,550 | \$1.93 | \$1,675 | \$2.08 |
| 309 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 310 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 311 | 2 Bed / 1 Bath | 761 | \$1,550 | \$2.04 | \$1,675 | \$2.20 |
| 312 | 3 Bed / 2 Bath | 1,232 | \$1,750 | \$1.42 | \$1,895 | \$1.54 |
| 313 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 314 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 315 | 2 Bed / 1 Bath | 821 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 316 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 317 | 2 Bed / 1 Bath | 820 | \$1,550 | \$1.89 | \$1,675 | \$2.04 |
| 318 | 3 Bed / 2 Bath | 1,217 | \$1,750 | \$1.44 | \$1,895 | \$1.56 |
| 319 | 3 Bed / 1 Bath | 962 | \$1,700 | \$1.77 | \$1,825 | \$1.90 |
| 320 | 3 Bed / 1 Bath | 973 | \$1,700 | \$1.75 | \$1,825 | \$1.88 |
| 321 | 3 Bed / 2 Bath | 1,123 | \$1,750 | \$1.56 | \$1,895 | \$1.69 |
| 401 | 3 Bed / 2 Bath | 1,137 | \$1,750 | \$1.54 | \$1,895 | \$1.67 |
| 402 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 403 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 404 | 3 Bed / 2 Bath | 1,049 | \$1,750 | \$1.67 | \$1,895 | \$1.81 |
| 405 | 3 Bed / 2 Bath | 1,143 | \$1,750 | \$1.53 | \$1,895 | \$1.66 |

RENT *ROLL* CONTINUED

| UNITS | UNIT TYPE | APPROX. SF | CURRENT RENT | PSF | MARKET RENT | PSF |
|-------|----------------|------------|--------------|--------|-------------|--------|
| 406 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 407 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 408 | 2 Bed / 1 Bath | 805 | \$1,550 | \$1.93 | \$1,675 | \$2.08 |
| 409 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 410 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 411 | 2 Bed / 1 Bath | 761 | \$1,550 | \$2.04 | \$1,675 | \$2.20 |
| 412 | 3 Bed / 1 Bath | 959 | \$1,700 | \$1.77 | \$1,825 | \$1.90 |
| 413 | 2 Bed / 1 Bath | 712 | \$1,550 | \$2.18 | \$1,675 | \$2.35 |
| 414 | 2 Bed / 1 Bath | 721 | \$1,550 | \$2.15 | \$1,675 | \$2.32 |
| 415 | 2 Bed / 1 Bath | 781 | \$1,550 | \$1.98 | \$1,675 | \$2.14 |
| 416 | 2 Bed / 1 Bath | 723 | \$1,550 | \$2.14 | \$1,675 | \$2.32 |
| 417 | 2 Bed / 1 Bath | 738 | \$1,550 | \$2.10 | \$1,675 | \$2.27 |
| 418 | 2 Bed / 1 Bath | 815 | \$1,550 | \$1.90 | \$1,675 | \$2.06 |
| 419 | 3 Bed / 1 Bath | 962 | \$1,700 | \$1.77 | \$1,825 | \$1.90 |
| 420 | 2 Bed / 1 Bath | 703 | \$1,550 | \$2.20 | \$1,675 | \$2.38 |
| 421 | 3 Bed / 2 Bath | 1,123 | \$1,750 | \$1.56 | \$1,895 | \$1.69 |
| TOTAL | 82 Units | 73,300 SF | \$132,100 | \$1.80 | \$142,755 | \$1.95 |



03.

MARKET COMPARABLES



RENT COMPARABLES

2 BEDROOM / 1 BATH

| PROPERTY NAME | PROPERTY ADDRESS | UNIT TYPE | AVG SF | RENT | RENT/SF |
|-----------------|-------------------------------|---------------------------------|--------------|---------|---------|
| ★ Merritt Manor | 3335 Martin Way E Olympia, WA | 2 Bd | 792 | \$1,550 | \$1.96 |
| 01 | Hub at Lacey | 4444 6th Ave SE Lacey, WA | 2 Bd / 1 Bth | \$1,949 | \$2.31 |
| 02 | 1438 Fones Rd SE | 1438 Fones Rd SE Olympia, WA | 2 Bd / 1 Bth | \$1,850 | \$2.18 |
| 03 | Meadowscape | 7641 3rd Way SE Lacey, WA | 2 Bd / 1 Bth | \$2,100 | \$2.17 |
| 04 | The Vicara Apartments | 3539 Landview Dr SE Olympia, WA | 2 Bd / 1 Bth | \$2,035 | \$2.28 |
| Averages | | | 888 | \$1,984 | \$2.23 |

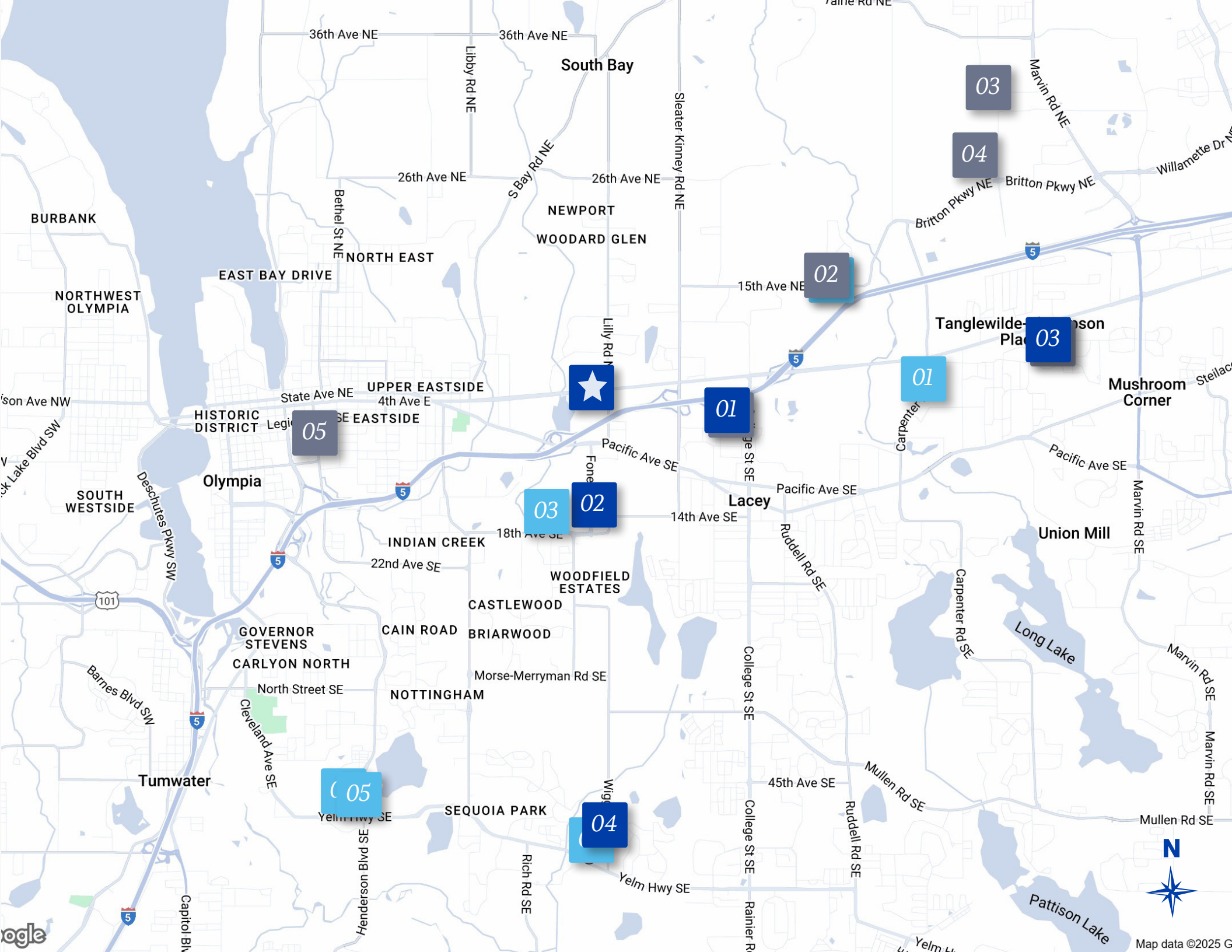
2 BEDROOM / 2 BATH

| PROPERTY NAME | PROPERTY ADDRESS | UNIT TYPE | AVG SF | RENT | RENT/SF |
|-----------------|-------------------------------|--------------------------------|--------------|---------|---------|
| ★ Merritt Manor | 3335 Martin Way E Olympia, WA | 2 Bd | 1,123 | \$1,550 | \$1.38 |
| 01 | Hub at Lacey | 4444 6th Ave SE Lacey, WA | 2 Bd / 2 Bth | \$2,049 | \$2.16 |
| 02 | Modera Lacey | 5499 15th Ave NE Lacey, WA | 2 Bd / 2 Bth | \$1,900 | \$1.90 |
| 03 | Switchback Apartments | 7127 32nd Ave NE Olympia, WA | 2 Bd / 2 Bth | \$2,200 | \$2.15 |
| 04 | Toscana Apartments | 6979 Birdseye Ave NE Lacey, WA | 2 Bd / 2 Bth | \$2,025 | \$2.15 |
| 05 | The Easterly | 909 Eastside St SE Olympia, WA | 2 Bd / 2 Bth | \$2,050 | \$2.08 |
| 06 | Meadowscape | 7641 3rd Way SE Lacey, WA | 2 Bd / 2 Bth | \$2,195 | \$1.96 |
| Averages | | | 1,004 | \$2,070 | \$2.06 |

3 BEDROOM

| PROPERTY NAME | PROPERTY ADDRESS | UNIT TYPE | AVG SF | RENT | RENT/SF |
|-----------------|----------------------|----------------------------------|--------------|---------|---------|
| ★ Merritt Manor | 3335 Martin Way E | 3 Bd | 1,054 | \$1,725 | \$1.64 |
| 01 | Serenity Apartments | 444 Carpenter Rd SE Lacey, WA | 3 Bd / 2 Bth | \$2,250 | \$1.96 |
| 02 | Modera Lacey | 5499 15th Ave NE Lacey, WA | 3 Bd / 2 Bth | \$2,410 | \$2.01 |
| 03 | Tribeca | 1700 Kempton St SE Olympia, WA | 3 Bd / 2 Bth | \$2,200 | \$1.75 |
| 04 | Parkview Apartments | 4523 Briggs Dr S Olympia, WA | 3 Bd / 2 Bth | \$2,434 | \$1.96 |
| 05 | Ward Lake Apartments | 4530 Briggs Dr SE Olympia, WA | 3 Bd / 2 Bth | \$2,390 | \$1.91 |
| 06 | Smyth | 3425 Polo Club Ln SE Olympia, WA | 3 Bd / 2 Bth | \$2,394 | \$2.16 |
| Averages | | | 1,202 | \$2,346 | \$1.95 |

NORTHMARQ

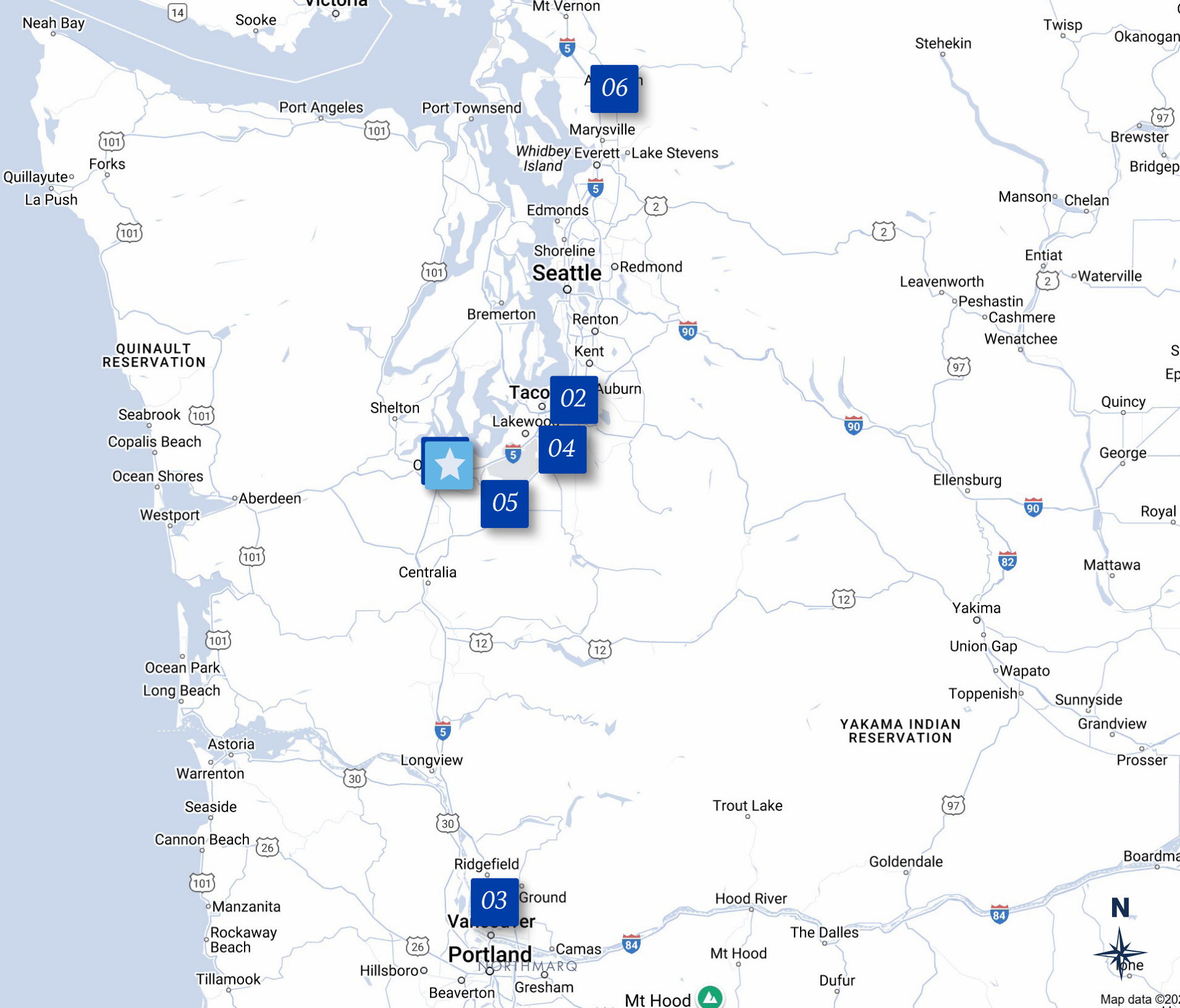


SALES COMPARABLES

| | PROPERTY NAME | PROPERTY ADDRESS | UNITS | YEAR BUILT | SALE DATE | PRICE | PER UNIT | PER NET SF |
|----|----------------------|--------------------------------------|-------|------------|-----------|--------------|-----------|------------|
| ★ | Merritt Manor | 3335 Martin Way Olympia, WA | 82 | 2020 | TBD | - | - | - |
| 01 | Mulberry Place | 501 Frans Anderson Rd SE Olympia, WA | 48 | 2020 | 2/19/25 | \$12,500,000 | \$260,417 | \$337 |
| 02 | Sundance | 210 27th Ave Milton, WA | 105 | 2003 | 11/13/24 | \$28,150,000 | \$268,095 | \$286 |
| 03 | Alena Apartments | 2703 NE 99th St Vancouver, WA | 150 | 2023 | 8/30/24 | \$41,050,000 | \$273,667 | \$288 |
| 04 | Alderwalk Apartments | 7722 176th St E Puyallup, WA | 76 | 2021 | 7/12/24 | \$21,250,000 | \$279,605 | \$332 |
| 05 | Wyndstone | 15025 Tahoma Blvd SE Yelm, WA | 76 | 2022 | 12/28/23 | \$20,500,000 | \$269,737 | \$246 |
| 06 | Arlington 29 | 6605 204th St NE Arlington, WA | 29 | 2023 | 11/15/23 | \$7,500,000 | \$258,621 | \$306 |
| | PROPERTY AVERAGES | | | | | | \$282,261 | \$342 |



NORTHMARQ





04.

LOCATION OVERVIEW

OLYMPIA WASHINGTON

Olympia, the capital of Washington State, is a vibrant city nestled at the southern tip of Puget Sound. Known for its picturesque natural beauty, the city is surrounded by lush forests, sparkling waterways, and views of the majestic Olympic Mountains. As the political hub of the state, Olympia is home to the Washington State Capitol building, a historic landmark that draws visitors year-round. The city is celebrated for its progressive community, thriving arts scene, and eco-conscious values. Residents and visitors alike enjoy an array of outdoor activities, from exploring waterfront parks like Percival Landing to venturing into the nearby Olympic National Park. Olympia also boasts a strong sense of community, with local farmers' markets, cultural events, and institutions like The Evergreen State College enriching its dynamic character.

AREA DEMOGRAPHICS

Within 5 miles of the subject property

168,549

2024 TOTAL
POPULATION

40

MEDIAN AGE
OF RESIDENTS

\$397K

MEDIAN HOME
VALUE

\$92,817

AVERAGE HOUSEHOLD
INCOME

1.15%

ANNUAL POPULATION
GROWTH

11,089

TOTAL
BUSINESSES

33,164

RENTER OCCUPIED
HOUSEHOLDS

39,953

OWNER OCCUPIED
HOUSEHOLDS



THE EVERGREEN STATE COLLEGE

The Evergreen State College, located in Olympia, Washington, is a public liberal arts college known for its unique, interdisciplinary approach to education. Founded in 1967, Evergreen emphasizes experiential learning, small seminar-style classes, and narrative evaluations instead of traditional letter grades. The college offers a flexible curriculum where students design their own academic pathways, fostering creativity, critical thinking, and collaboration. With a strong commitment to sustainability, social justice, and community engagement, Evergreen attracts students who seek an alternative to conventional higher education. The 1,000-acre wooded campus provides a serene environment for learning, with access to the Puget Sound and numerous outdoor recreational opportunities.



2,127

STUDENTS ENROLLED FALL 2023

1,000

ACRE CAMPUS

60

PROGRAMS



OLYMPIA LOCAL ATTRACTIONS

PERCIVAL LANDING *PARK*

Percival Landing Park is a scenic waterfront park in downtown Olympia, Washington, offering stunning views of Budd Inlet and the Olympia Marina. The park features a mile-long boardwalk, picnic areas, public art installations, and a playground, making it a popular spot for both locals and visitors. Named after the historic Percival Landing, a former commercial dock, the park is a hub for community events, including the Olympia Wooden Boat Fair and Arts Walk. With its peaceful atmosphere and easy access to restaurants and shops, Percival Landing is a perfect place for a leisurely stroll, sightseeing, or simply enjoying the waterfront.

OLYMPIA FARMERS *MARKET*

The Olympia Farmers Market is a vibrant, year-round market showcasing the best of the region's fresh produce, artisanal goods, and local crafts. Located near the waterfront in downtown Olympia, the market features over 100 vendors, offering everything from organic fruits and vegetables to handmade jewelry, baked goods, and fresh seafood. Live music and food vendors create a lively, community-centered atmosphere, making it a favorite gathering spot for locals and visitors alike. Open multiple days a week, the market is a must-visit destination for anyone looking to experience Olympia's rich agricultural and artistic culture.





MERRITT MANOR

BELLEVUE OFFICE

10500 NE 8TH STREET #1920 BELLEVUE, WA 98004

PROJECT LEADS:

JOE KINKOPF

Senior Vice President

206.321.8344

jkinkopf@northmarq.com

TYLER SMITH

Senior Vice President

206.612.2475

tsmith@northmarq.com

MATT JOHNSTON

Vice President

425.422.7840

mjohnston@northmarq.com

This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).