

321 LOFTS | 36 UNITS | BUILT IN 2016



FRANKLIN LOFT APARTMENTS | 19 UNITS | BUILT IN 1951, ADAPTIVE RE-USE IN 2014



321 LOFTS & FRANKLIN LOFT APARTMENTS

Two adjacent apartment communities in the heart of downtown Olympia
55 TOTAL UNITS



The offering

JLL, as exclusive advisor, is pleased to present the outstanding opportunity to acquire 321 Lofts and Franklin Loft Apartments, two premier apartment communities located in downtown Olympia, Washington.

Built in 2016 and 1951 with adaptive re-use renovations completed in 2014, 321 Lofts and Franklin Loft Apartments (each, a “Property” and together the “Properties”) are 36-unit and 19-unit mid-rise apartment communities, respectively, located in the Historic District of Washington State’s Capitol. The Properties feature top-of-the-line interior finishes and contemporary amenities, including granite countertops, stainless steel appliances, and hardwood flooring. Additionally, 321 Lofts features air conditioning in each unit, in-unit washers and dryers, and ample parking. Franklin Loft Apartments features a fitness center, modern exposed interior concrete walls, and an on-site laundry room.

Located in downtown Olympia’s highly coveted Historic District, 321 Lofts and

Franklin Loft Apartments boast a walk score of 94 and are surrounded by 1.6 million square feet of retail within a 1-mile radius. The approximately 13.5K SF of retail space at Franklin Loft Apartments is leased to Commencement Bank and Three Magnets Brewing, two historically strong tenants.

Situated one mile from Interstate-5, the Properties offer residents convenient connectivity to Olympia’s primary employers including Providence St. Peter Hospital with 2.1K employees and Joint Base Lewis-McChord, the second largest employer in Washington State with 54K employees. Additionally, the State of Washington Capitol Campus is a 15-minute walk from the Properties, and is the largest employer in Thurston County with over 30K employees.



WALK
SCORE
94

BIKE
SCORE
96



Property summaries

	321 LOFTS	FRANKLIN LOFT APARTMENTS
Address	321 Legion Way SE, Olympia, WA 98501	600 Franklin St SE, Olympia, WA 98501
Apartment units	36	19
Commercial units	None	2
Number of buildings	1	1
Average unit size (SF)	644	551
Year completed	2016	1951, full adaptive re-use renovations in 2014
Parking	29 reserved spaces 42 total spaces	13 non-reserved spaces including commercial
Total residential SF	23,193	10,465
Site size	0.65 acres (55.4 du/ac)	0.39 acres (48.7 du/ac)
Achieved market rent per unit*	\$1,486	\$1,119
Achieved market rent PSF*	\$2.31	\$2.03
Amenities	<ul style="list-style-type: none">• Air conditioning in each unit• In-unit washer and dryer• Dishwasher• Granite countertops• Stainless steel appliances• Bicycle storage• Elevator• Laundry room• 10 foot ceilings	<ul style="list-style-type: none">• Dishwasher• Granite countertops• Stainless steel appliances• Exposed interior concrete walls• 12 foot ceilings• Hardwood flooring• Fitness center• Elevator• Laundry room
Retail tenants	None	Three Magnets Brewing Co. and Commencement Bank Total retail SF: 13,456

*Rent roll dated September 9, 2025



Why Invest in 321 Lofts & Franklin Loft Apartments?



Attractive assumable debt at 3.38% rate through May, 2031



Strong employment and lack of new supply bolster submarket fundamentals



Highly walkable 50 Yard Line
Historic District location



Superb neighborhood demographics driven by close proximity to top employers



Quality construction with rental upside



Renovation repositioning opportunity

Unit recommendations

- Roller shades or 2-inch wood blinds
- Upgraded plumbing fixtures in bathrooms and kitchens
- USB ports in kitchen area
- Soft-close cabinetry in kitchen area

RENOVATION IDEA: USB PORTS



RENOVATION IDEA: UPGRADED PLUMBING FIXTURES



RENOVATION IDEA: ROLLER SHADES



RENOVATION IDEA: UPGRADE FITNESS CENTER



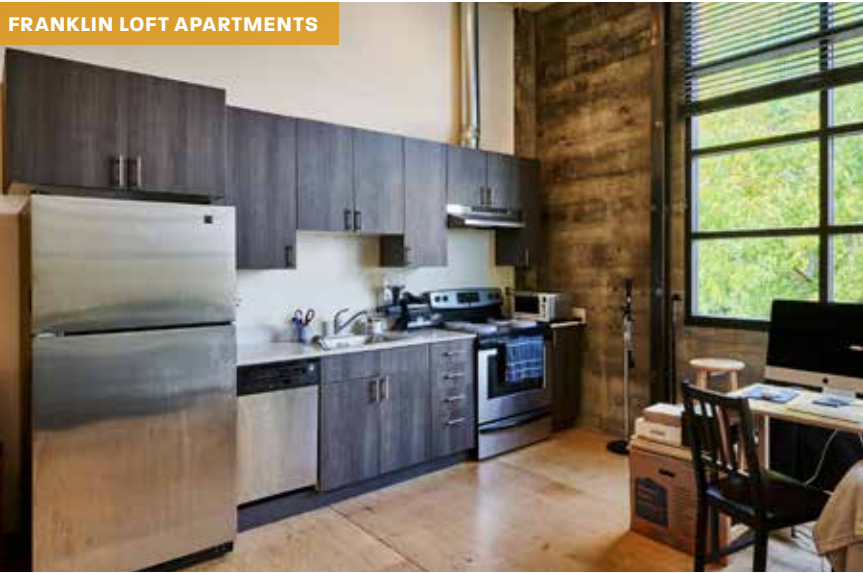
Common area recommendations

- Install electronic package storage lockers
- Upgrade fitness center

321 LOFTS



FRANKLIN LOFT APARTMENTS



Assumable debt


Loan balance	Loan expiration	Rate
\$8M	5/10/2031	3.38%

321 LOFTS




Strong employment and lack of new supply bolster submarket fundamentals

Olympia is recognized as one of the nation’s top-performing cities in terms of economic performance, jumping to #8 overall in 2025. With economic stability brought in by the large concentration of government, military, and healthcare employers, the city has seen 22% population growth since 2010. At the same time, the **Downtown Olympia submarket currently has only 82 apartment units under construction.**

 **#8 best-performing city in 2025:** Olympia-Tumwater metropolitan area

 **2.5% Thurston County YoY employment growth** from latest BLS report—one of the state’s fastest-growing large counties

 **24.3% growth** in the professional and business services sector between 2018 and 2023, 15.5% faster than the sector’s national growth

Sources: Milken Institute’s 2025 Best-Performing Cities Index, Thurston Regional Planning Council, Providence, JBLM, South Sound Military and Communities Partnership, Military Installations, U.S. Bureau of Economic Analysis

Major employers

Joint Base Lewis-McChord (JBLM)

- Defense Department’s premier military installation on the West Coast
- Top army base in the western US
- 295K active on-base population
- \$8B annual economic impact
- 31K active military
- **54K employees**

Providence St. Peter Hospital

- First class cardiac, cancer, neuroscience, and orthopedic care
- **2.1K employees**
- 394 hospital beds
- Magnet recognized hospital

Washington State Capitol Campus

- #1 employer in Thurston County
- 143-acre waterfront campus
- 260-acre estuary
- 25 office buildings
- **30K employees in Thurston County**
- 128K full-time-equivalent Washington State employees
- 32.8% of Olympia’s workforce is employed by the government sector

Port of Olympia

- **5K+ employees in Thurston County**
- \$350M economic impact



Easy access to regional outdoor attractions

3M

VISITORS PER
YEAR TO OLYMPIC
NATIONAL PARK

National Park Service



Capitol State Forest

20 miles

110k-acre state forest
in Thurston county



CAPITOL STATE FOREST

Sources: National Park Service, CoStar

Mount Rainier National Park

60 miles

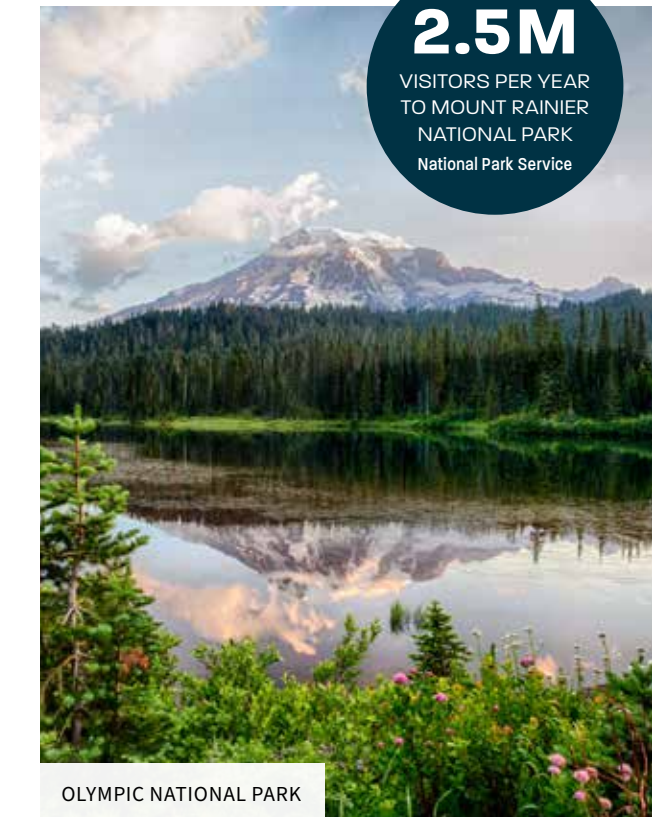
369-square-mile state reserve

Highest volcanic peak in the United States

Olympic National Park

53 miles

70 miles of wild coastline



2.5M

VISITORS PER YEAR
TO MOUNT RAINIER
NATIONAL PARK
National Park Service

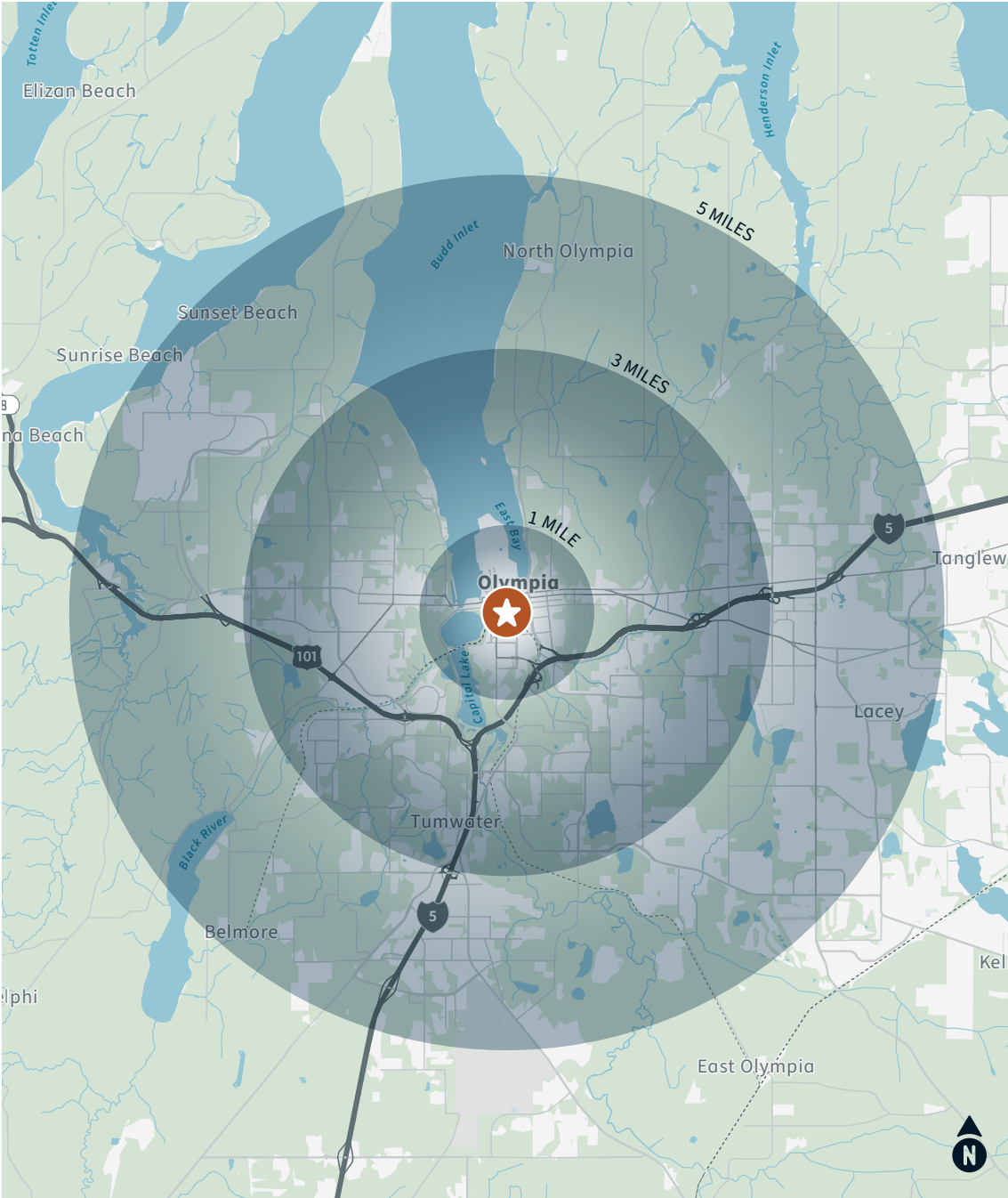
OLYMPIC NATIONAL PARK

Superb neighborhood demographics

Population characteristics	1-mile	3-mile	5-mile
Population	8,795	70,442	134,243
Population growth since 2010	14%	20%	20%
Median age	41.0	40.4	40.4
Population with a bachelor's degree	60%	53%	47%

Income and housing	1-mile	3-mile	5-mile
Average household income	\$96,868	\$106,087	\$109,659
Projected average household income growth by 2030	7%	11%	11%
Renter-occupied housing units	63%	48%	43%

Source: ESRI



Exceptional retail and entertainment amenities nearby

Olympia Farmers Market

4 minutes

Situated in the heart of downtown Olympia, the Olympia Farmers Market attracts residents and vendors from all over Thurston County.

100+ VENDORS

400K+ ANNUAL VISITORS

#2 LARGEST FARMERS MARKET IN STATE OF WASHINGTON

Capital Mall

815K SF, 6 minutes

Capital Mall serves the Olympia community and surrounding region as a hub for shopping, dining, and entertainment with 100+ shops, 10 restaurants, and a 14-screen movie theater.

Foot Locker

H&M

BEST BUY

REI

JCPenney

macys

DICK'S SPORTING GOODS

at&t

OLD NAVY

Sources: CoStar, Capital Mall Olympia, Olympia Farmers Market



South Sound Center

621K SF, 8 minutes

Located adjacent to Interstate 5 in Lacey, South Sound Center represents a major regional retail hub featuring shopping, restaurants, entertainment, and professional services.

TARGET

T-MOBILE

KOHL'S

planet fitness

Office DEPOT

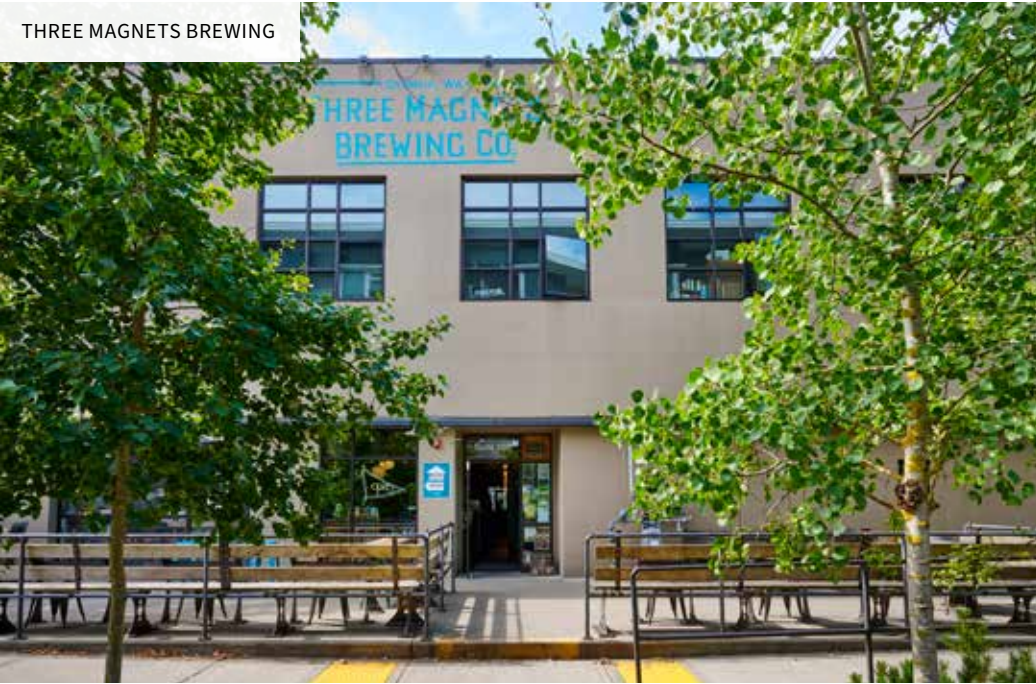
Fred Meyer

Michaels

Franklin Loft Apartments retail tenants

Three Magnets Brewing

Opened in downtown Olympia in 2014, Three Magnets Brewing is a craft brewery and taproom serving house-made ales, lagers, and standout non-alcoholic (“NA”) beers in a welcoming, community-focused atmosphere. Known throughout the region as Olympia’s premier soccer-watching bar, the brewery features multiple screens and has cultivated a passionate fanbase that gathers for everything from Premier League matches to World Cup games. Its commitment to quality NA options alongside traditional craft beer makes it a popular destination for diverse groups seeking an inclusive spot for match day gatherings, casual meetups, and celebratory drinks.



Commencement Bank

Founded in 2006, Commencement Bank is a community-focused financial institution specializing in traditional, reliable, and sustainable banking services throughout the Pacific Northwest. The company has occupied its current space in Franklin Loft Apartments since 2013, establishing deep roots in the local community while maintaining its commitment to personalized service and responsible lending practices. With a focus on supporting regional businesses and residents, Commencement Bank has built a reputation for stability and customer-centric banking solutions that reflect Pacific Northwest values of environmental stewardship and community partnership.



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