



OFFERING MEMORANDUM • MULTIFAMILY INVESTMENT

# Walnut Place Apartments

2938 E Walnut Street • Port Angeles, Washington 98362

OFFERING PRICE

**\$2,949,950**

UNITS

**14**

CAP RATE

**6.8%**

OCCUPANCY

**100%**

This Offering Memorandum has been prepared by the Brody Broker Team at Ideal Real Estate ("Broker") solely for the use of prospective purchasers in evaluating the possible acquisition of the property located at 2938 E Walnut Street, Port Angeles, Washington (the "Property"). This Memorandum contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require or desire.

All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, and other factors beyond the control of the Broker and the Owner. Detailed operating financials, the complete rent roll, lease documentation, and supporting records will be made available to qualified purchasers **only upon execution of a Non-Disclosure Agreement (NDA)**. Neither the Owner nor Broker makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all prospective purchasers are urged to conduct their own independent investigation and rely solely upon their own due diligence. All information regarding development potential, zoning, and unit expansion must be independently verified by the buyer with Clallam County.

By accepting this Memorandum, the recipient agrees to hold its contents in strict confidence, not to copy or distribute it to any other party without the prior written consent of the Broker, and to return or destroy it upon request. This offering is subject to prior sale, change in price, or withdrawal from the market without notice. Tenants shall not be disturbed; all showings are by appointment only with a minimum of 24 hours' notice.

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AERIAL VIEW — STRAIT OF JUAN DE FUCA BEYOND

# Executive Summary

2938 E WALNUT ST, PORT ANGELES WA

The Brody Broker Team at Ideal Real Estate is pleased to present **Walnut Place Apartments**, a turnkey 14-unit multifamily investment opportunity in Port Angeles, Washington. Spanning two tax parcels totaling approximately 0.819 acres, the offering is **100% leased with zero vacancies**, delivering immediate cash flow from day one.

The core of the offering is a two-story, 12-unit apartment building in which **8 units have been fully refreshed** — updated throughout and move-in ready — with a **brand-new roof installed in 2024**. A second parcel adds a single-family home and a single-wide manufactured home, rounding out a diversified income portfolio.

Several units are currently leased below market, offering strong organic upside through natural turnover — an ideal profile for value-add investors or 1031 exchange buyers. The second parcel also carries potential for **up to 7 additional units** (subject to buyer verification with Clallam County), a compelling development angle in a supply-constrained market.

**Stabilized asset. Fully occupied. Renovation complete. Room to grow.**

Offering Price	<b>\$2,949,950</b>
Total Units	<b>14</b>
Price / Unit	<b>\$210,711</b>
Rentable SF	<b>9,612 SF</b>
Price / SF	<b>\$306.90</b>
Cap Rate	<b>6.8%</b>
GRM	<b>9.56</b>
Occupancy	<b>100%</b>
Lot Size	<b>0.819 ac / 35,683 SF</b>
Year Built / Eff.	<b>1972 / 2025</b>
Tax Parcels	<b>2</b>
County	<b>Clallam</b>
Zoning Class	<b>Multi-Family, Residential</b>
MLS #	<b>2535283</b>



12-UNIT APARTMENT BUILDING — NEW ROOF INSTALLED 2024

# Investment Highlights

2938 E WALNUT ST, PORT ANGELES WA

- 1 100% Occupied, Immediate Cash Flow**  
All 14 units are leased with zero vacancy — a stabilized asset producing income from day one.
- 2 Renovation Substantially Complete**  
8 of the 12 apartment units have been fully refreshed and updated throughout; a new roof was installed on the apartment building in 2024.
- 3 Below-Market Rents = Built-In Upside**  
Several units are leased below market, creating a clear value-add path through natural turnover without major capital outlay.
- 4 Development Potential**  
The second parcel carries potential for up to 7 additional units (buyer to verify with Clallam County) in a supply-constrained rental market.
- 5 Diversified Income Streams**  
A 12-unit apartment building plus a single-family home and a manufactured home on a separate tax parcel, supplemented by coin-op laundry and utility income.
- 6 Durable Demand Drivers**  
Rental demand anchored by tourism, healthcare, and a growing remote workforce in the gateway city to Olympic National Park.
- 7 1031 Exchange Ready**  
Scale, stability, and upside in a single transaction — well suited to exchange buyers seeking immediate placement.



UPDATED KITCHEN — REFRESHED UNIT INTERIOR



BRIGHT LIVING AREA WITH NEW VINYL PLANK FLOORING



ON-SITE COIN-OP LAUNDRY — ANCILLARY INCOME

# Property Description & Unit Mix

2938 E WALNUT ST, PORT ANGELES WA

## BUILDING & SITE

Stories	2
Construction	Wood products exterior
Roof	Composition (new 2024)
Foundation	Concrete ribbon
Heating	Electric baseboard
Flooring	Vinyl plank
Water / Sewer	Public / Connected
Parking	29 total (9 carport, 20 open)
Amenities	Coin-op laundry
View	Mountain

## UNIT MIX

UNIT TYPE	COUNT	APPROX. SF
Apartment — large	8	740
Apartment — standard	4	620
Single-family home	1	612
Manufactured home	1	600
<b>Total</b>	<b>14</b>	<b>9,612</b>

Unit-level rents, deposits, and lease terms are detailed in the full rent roll, available to qualified buyers upon execution of an NDA.



UPDATED KITCHEN WITH DINING PASS-THROUGH



BEDROOM WITH FULL-WIDTH CLOSET



SINGLE-FAMILY HOME — SECOND PARCEL



MANUFACTURED HOME — SECOND PARCEL

# Financial Overview

2938 E WALNUT ST, PORT ANGELES WA

<b>\$308,700</b> GROSS SCHEDULED INCOME	<b>\$200,655</b> NET OPERATING INCOME	<b>6.8%</b> CAP RATE	<b>9.56</b> GRM
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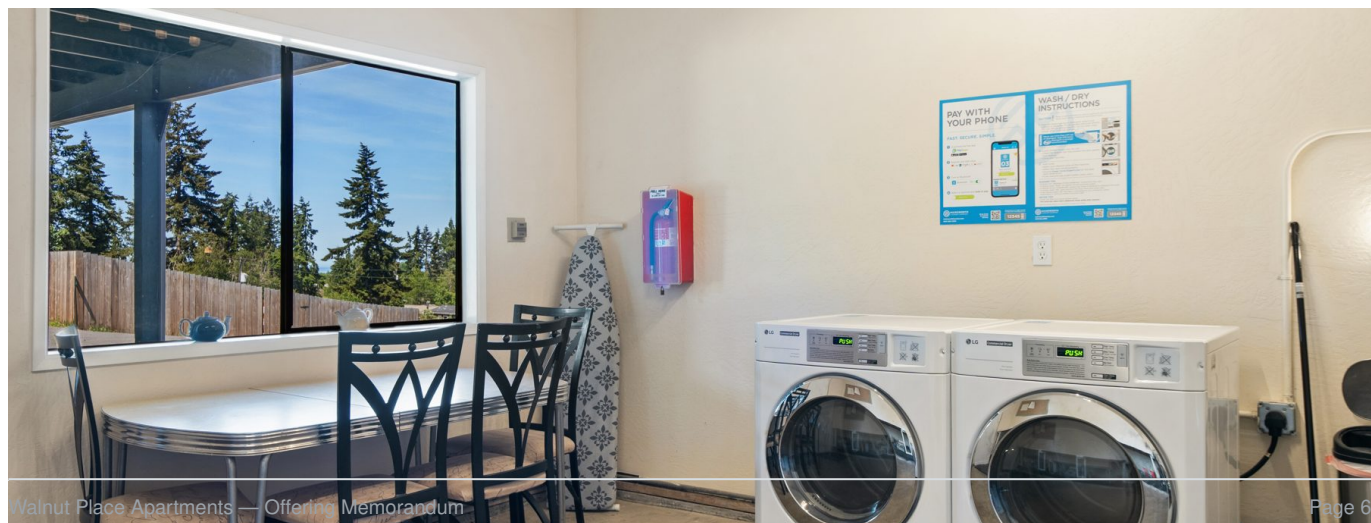
## ANNUALIZED OPERATING SUMMARY

CATEGORY	ANNUAL
Scheduled Rental Income	<b>\$286,320</b>
Utility & Other Income	<b>\$22,380</b>
<b>Gross Scheduled Income</b>	<b>\$308,700</b>
Total Operating Expenses (est. 35%)	<b>(\$108,045)</b>
<b>Net Operating Income</b>	<b>\$200,655</b>

## REFERENCE

Annual Taxes (2026)	<b>\$19,657</b>
Monthly Scheduled Income	<b>\$25,725</b>
Occupancy	<b>100%</b>
Potential Terms	<b>Cash Out, Conventional</b>
Preliminary Title	<b>Ordered — Horizon Title Group</b>

**Confidential financials available with NDA.**  
The complete rent roll, unit-by-unit lease terms, trailing operating statements, and expense detail will be provided to qualified purchasers upon execution of a Non-Disclosure Agreement. Contact the broker to request the NDA package.



Walnut Place Apartments — Offering Memorandum

DINING AREA — REFRESHED UNIT INTERIOR

# Location Overview

2938 E WALNUT ST, PORT ANGELES WA

Walnut Place is located in **Northeast Port Angeles**, the largest city on Washington's Olympic Peninsula and the gateway to **Olympic National Park** — one of the most visited national parks in the United States.

The property sits minutes from the **Strait of Juan de Fuca waterfront**, downtown dining and services, and the **Coho Ferry** terminal with daily service to Victoria, British Columbia. Olympic Medical Center, the regional healthcare hub, anchors a stable employment base alongside tourism, marine trades, and a growing remote workforce.

Port Angeles is a **supply-constrained rental market** with durable demand fundamentals — a high-visibility location for a stabilized multifamily asset with room to grow.



AERIAL — PROPERTY AND SURROUNDING NEIGHBORHOOD



AERIAL — NORTHEAST PORT ANGELES SETTING

## ACCESS

Highway	<b>US-101 corridor</b>
Ferry	<b>Coho Ferry to Victoria, BC</b>
National Park	<b>Olympic NP gateway</b>
School District	<b>Port Angeles</b>

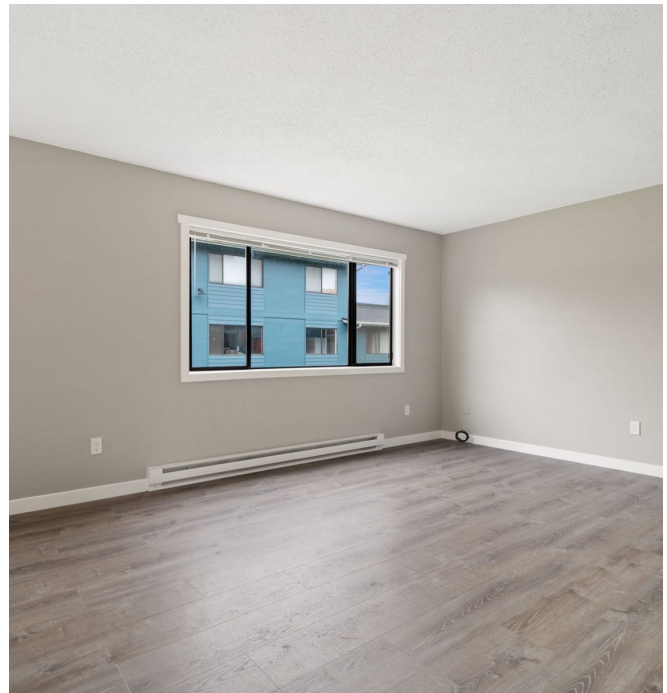


## OFFER GUIDELINES

- 1 Request the NDA Package**  
Execute the Non-Disclosure Agreement to receive the complete rent roll, leases, and operating financials.
- 2 Schedule a Tour**  
Showings are by appointment only. Tenants require a minimum of 24 hours' notice; please do not disturb tenants.
- 3 Submit Your Offer**  
Seller intends to review offers upon receipt. Submit offers and questions to [rod@brodybroker.com](mailto:rod@brodybroker.com).

## TERMS

Offering Price	<b>\$2,949,950</b>
Potential Terms	<b>Cash Out, Conventional</b>
Possession	<b>At closing</b>
Title	<b>Horizon Title Group (prelim ordered)</b>



REFRESHED UNIT INTERIOR

## Roderick Dirks

**BROKER — BRODY BROKER TEAM | IDEAL REAL ESTATE**

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The information contained herein was obtained from sources deemed reliable, including the Northwest Multiple Listing Service; however, no warranty or representation is made as to its accuracy. Buyer to verify all information to buyer's satisfaction, including but not limited to square footage, unit count, zoning, development potential, and income and expense figures. Offering subject to prior sale, price change, or withdrawal without notice.