

PRIME UNIVERSITY DISTRICT DEVELOPMENT OPPORTUNITY

8-PARCEL PORTFOLIO
ADJACENT TO UNIVERSITY
OF WASHINGTON



MERIWETHER
— ADVISORS —

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EXECUTIVE SUMMARY

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Meriwether Advisors is pleased to present the opportunity to ground lease and redevelop a premier University District property with immediate adjacency to the University of Washington central campus ("Property"). The Property is comprised of 8 neighboring parcels that may be acquired together or individually. The parcels are currently used for surface parking, student housing and administrative housing/offices for the staff and interns of University Presbyterian Church ("UPC"). As the Property owner, UPC is looking to identify one or multiple development partners to ground lease and redevelop the Property to provide steady income to the church. Other key priorities for the church include securing access rights to 40 stalls of parking within the project(s), use of 8 residential units for staff and clergy, and access to ancillary meeting space that can accommodate up to twenty participants. This offering presents a rare opportunity to develop a marquee project just blocks away from Puget Sound's largest and fastest growing educational institution, the University of Washington.



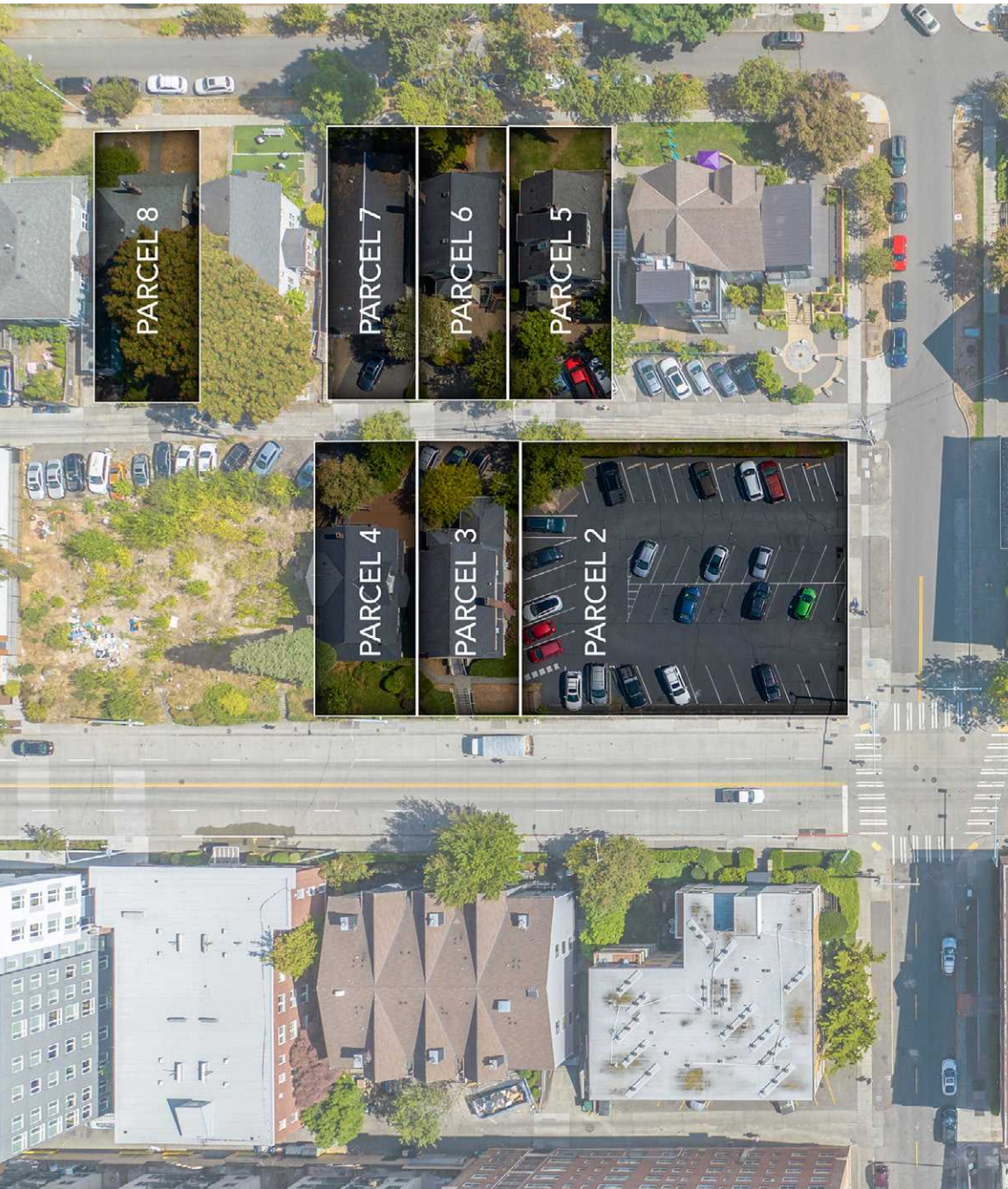
OFFERING OVERVIEW

AVAILABLE PARCELS	8
<hr/>	
TOTAL PROPERTY SIZE	56,920 SF
<hr/>	
ALLOWED USES	Residential, Student Housing, Office, Hotel
<hr/>	
OFFER PRICE	Unpriced, Best Offer
<hr/>	



PROPERTY SUMMARY

PROPERTY SUMMARY



SITE DETAILS

CROSS STREETS 15th Avenue & 16th Avenue and 47th Street

NEIGHBORHOOD University District

PARCEL NUMBERS 881640-0013; 882390-2135; 882390-2150; 882390-2155; 882390-2120; 882390-2115; 882390-2110; 882390-2100

**LOT SIZES/
CURRENT USE**

Parcel #1: 18,040 SF / Surface Parking
Parcel #2: 12,960 SF / Surface Parking
Parcel #3: 4,320 SF / Staff Housing
Parcel #4: 4,320 SF / UPC offices
Parcel #5: 4,320 SF / Student Housing
Parcel #6: 4,320 SF / Student Housing
Parcel #7: 4,320 SF / UPC offices
Parcel #8: 4,320 SF / Student Housing
Total Property Size: 56,920 SF

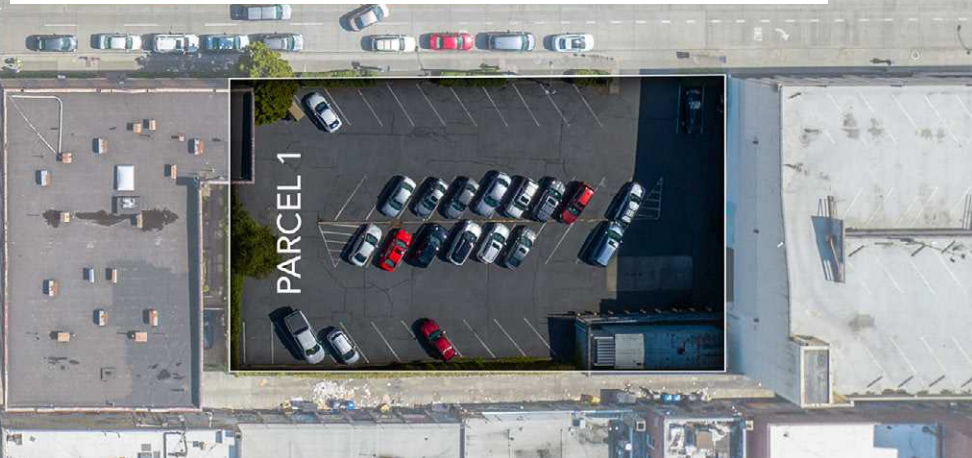
ZONING SM-U 85; NC2-75 (M); LR3 (M)

OFFERING DETAILS

PROPERTY OWNER University Presbyterian Church

**PREFERRED TRANSACTION
STRUCTURE** Long-Term Ground Lease

**AVAILABLE AS ONE ASSEMBLAGE
OR MULTIPLE/INDIVIDUAL PARCELS**



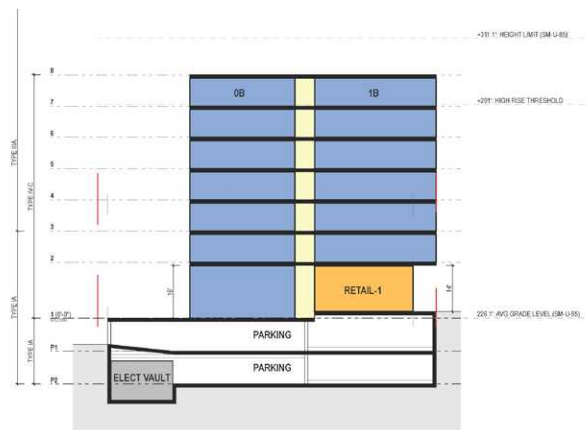


ZONING OVERVIEW

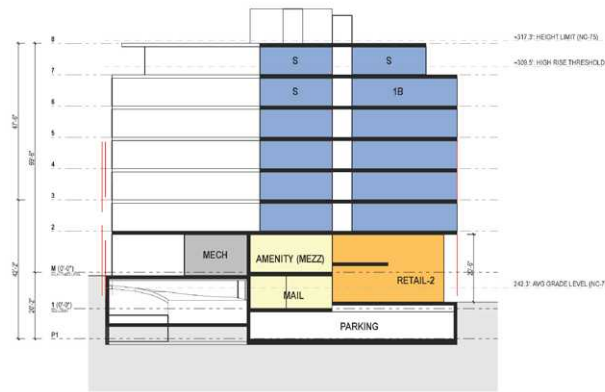
ZONING OVERVIEW

	SEATTLE MIXED- UNIVERSITY	NEIGHBORHOOD COMMERCIAL 2	LOW RISE 3
MAXIMUM FLOOR AREA RATIO	6	6	2.3
HEIGHT LIMIT	85 feet	75 feet	50 feet
USES	Multifamily, student housing, and commercial uses	Multifamily, student housing, and commercial uses	Low density residential

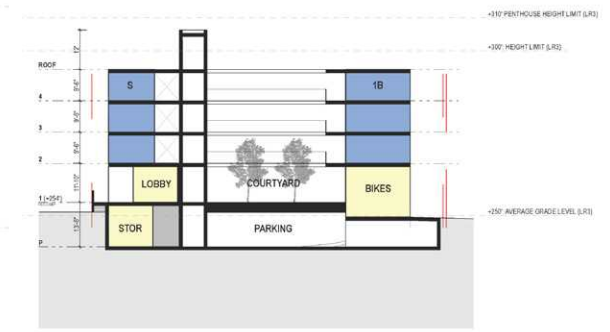
Full Zoning Analysis is available within the offering website due diligence room



SM-U 85



NC2-75



LR3



RENT COMPARABLES

RENT COMPARABLES



UNIVERSITY DISTRICT STUDENT HOUSING
THE ACCOLADE, THE M, NOLAN, AND OLIV

\$5.35
PER SF



UNIVERSITY DISTRICT MULTIFAMILY
PROPERTIES BUILT SINCE 2021

\$4.88
PER SF



LOCATION OVERVIEW

LOCATION OVERVIEW

The University District is one of Puget Sound's fastest growing submarkets – benefitting from the rapid growth of the University of Washington and increased accessibility to public transportation.

The Property is located on 15th and 16th Ave off of 47th Street, just one block from the northwest entrance to University of Washington's Central Campus. In addition to immediate access to campus, the Property also is in close proximity to the various restaurants and retail amenities on University Avenue known as "The Ave". The recently completed University District Light Rail Station as well as various Metro Bus lines and stations are within a short walk from the Property.





UNIVERSITY OF WASHINGTON



UNIVERSITY OF WASHINGTON

The University of Washington released their 10 Year Master Plan in 2019, which was approved by the Seattle City Council, detailing plans for up to 6,000,000 SF of new construction across 86 potential development sites on the Seattle campus. The Master Plan projects a UW population (students, faculty, and staff) of over 80,000 by 2029.



#6 GLOBAL UNIVERSITY RANKING
2023



#5 U.S. UNIVERSITY RANKING
2023



MARKET OVERVIEW

MARKET OVERVIEW

Seattle enjoys one of the country's most dynamic economies, which is the home to several Fortune 500 companies including tech giants such as Amazon, Microsoft, Google, Facebook, and Apple. The fast-growing employer base paired with one of the highest educated workforces in the country creates a unique opportunity for investment, particularly in the heart of the University District. These advantages are in part what allowed for Seattle to be ranked the 2nd fastest growing metro in the U.S. in 2020 and #3 city for foreign real estate investment.

Consistently ranked in the top five cities to live and places to conduct business, Seattle is a top-tier market for new investment with ample economic and population growth expected to continue into the future.

4.02M

METRO POPULATION

(16.9% population increase since 2010 census)

\$770,000

MEDIAN HOME PRICE

#3

SAFEST CITY IN THE U.S.

(Gallup 2023)

3.8%

UNEMPLOYMENT RATE

#4

BEST CITY TO LIVE IN

(Forbes 2023)





NEXT STEPS & TIMING

NEXT STEPS

- Contact Meriwether Advisors to register your interest
- Meriwether Advisors will send you a non-disclosure agreement ("NDA")
- Upon completion of the NDA, interested parties will receive access to a virtual due diligence room containing substantial project information and documentation including massing studies, zoning analysis, and a request for interest ("RFI") letter.
- Please respond to the Request for Interest Letter no later than **Friday, December 9th, 2023**.

University Presbyterian Church will review the responses and select a short-list of entities for face-to-face meetings with UPC leadership. We anticipate these meetings will take place in early to mid January. During this meeting, UPC would like you to present your vision for the site(s) and associated high level financial pro-forma for the project.

After this meeting, UPC will request a more specific proposal to help frame negotiations and a non-binding letter of intent. UPC wishes to select a preferred development partner by **1st quarter 2024**.



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All information contained herein should be independently verified by interested parties.