



OFFERING MEMORANDUM

# PRIME DEVELOPMENT OPPORTUNITY IN SEATTLE'S VIBRANT GREEN LAKE NEIGHBORHOOD

564 NE RAVENNA BLVD SEATTLE, WA 98115

# EXECUTIVE SUMMARY

## Prime Development Opportunity in Seattle's Vibrant Green Lake Neighborhood

Cushman & Wakefield Capital Markets presents an exceptional opportunity to acquire a **prime development site** in Seattle's highly desirable **Green Lake neighborhood**. Situated at the intersection of **NE 65th St and NE Ravenna Blvd**, this property offers the potential for development into **54+ units**, each averaging 700 square feet, according to a feasibility study by Ankrom Moisan. Additionally, the site can be developed into **25+ townhomes**.

Nestled just three blocks from the iconic **Green Lake Park**, the development offers unparalleled access to recreational amenities. The park features a paved perimeter trail, playfields, basketball courts, swimming beaches, boat launches, and verdant green spaces, attracting countless Seattleites. Residents will also enjoy convenient proximity to the **Roosevelt Light Rail Station**, **Portage Bay Café**, **LA Fitness**, and **Whole Foods**, all located within a block of the site.

This prime location boasts a **Walkscore of 96**, signifying exceptional walkability. Residents will enjoy seamless connectivity to Downtown Seattle, the University of Washington, and the greater metro area with convenient access to **Roosevelt Light Rail Station**, **Highway 99**, and **I-5**. Well-connected, surrounded by an abundance of amenities, and offering a vibrant and picturesque environment, this development site presents a highly desirable opportunity for investors seeking a prime location in Seattle's dynamic Green Lake Neighborhood.



### PROPERTY OVERVIEW

<b>Purchase Price</b>	<b>To Be Determined by Market</b>
<b>Address</b>	<b>564 NE Ravenna Blvd, Seattle, WA 98115</b>
<b>Submarket</b>	<b>Green Lake</b>
<b>County</b>	<b>King</b>
<b>Potential Units</b>	<b>54+</b>
<b>Potential Townhomes</b>	<b>25+</b>
<b>Parcels</b>	<b>952810-3960, 952810-3920</b>
<b>Site Size</b>	<b>20,900 SF (0.48 acres)</b>
<b>Zoning</b>	<b>LR3 RC (M)</b>
<b>Urban Village</b>	<b>Yes</b>
<b>Frequent Transit</b>	<b>Yes</b>

# INVESTMENT HIGHLIGHTS

**ROOSEVELT STATION - 7 MIN WALK**



**GREEN LAKE PARK - 8 MIN WALK**



**WHOLE FOODS - 7 MIN WALK**



## SEAMLESS CONNECTIVITY

*Transit Hub:* The Roosevelt Link Light Rail Station is conveniently located less than a block away.



## COMPELLING INVESTMENT CASE

*Strong Renter Demand:* Large rent vs. own difference (average rent \$2,165 vs. monthly mortgage \$6,087) indicates high desirability.



## TARGET DEMOGRAPHY

*Affluent Market:* Benefit from a highly affluent neighborhood with a median income of \$120,943 and average home value of \$880,000.



## EXTREMELY RARE OPPORTUNITY

*Prime Location:* Acquire a flat, 20,900 sq ft site within walking distance of vibrant Green Lake.



## WALKABLE CONVENIENCE

*Everyday Essentials:* Enjoy immediate access to Portage Café, Whole Foods, and LA Fitness (all within one block).

FROULA  
PLAYGROUND

ROOSEVELT  
HIGH SCHOOL

ROOSEVELT SQUARE

LAIFITNESS

MUDBAY

WHOLE FOODS MARKET

Guitar Center

barre3

CHASE



JOHN MARSHALL  
HIGH SCHOOL



564  
RAVENNA  
BLVD

8TH AVE NE

NE 65TH ST



NE RAVENNA BLVD



GREEN LAKE

GREEN LAKE  
PARK

JOHN MARSHALL  
HIGH SCHOOL

NE 65TH ST

NE RAVENNA BLVD

564  
RAVENNA  
BLVD

INTERSTATE  
5

# FEASIBILITY STUDY

564  
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# ZONING SUMMARY

## EXISTING PROPERTY INFORMATION


Address:  
564 NE Ravenna Blvd.  
SEATTLE, WA 98115

Parcel Number:  
9528103960

Neighborhood: Greenlake  
Jurisdiction: City of Seattle

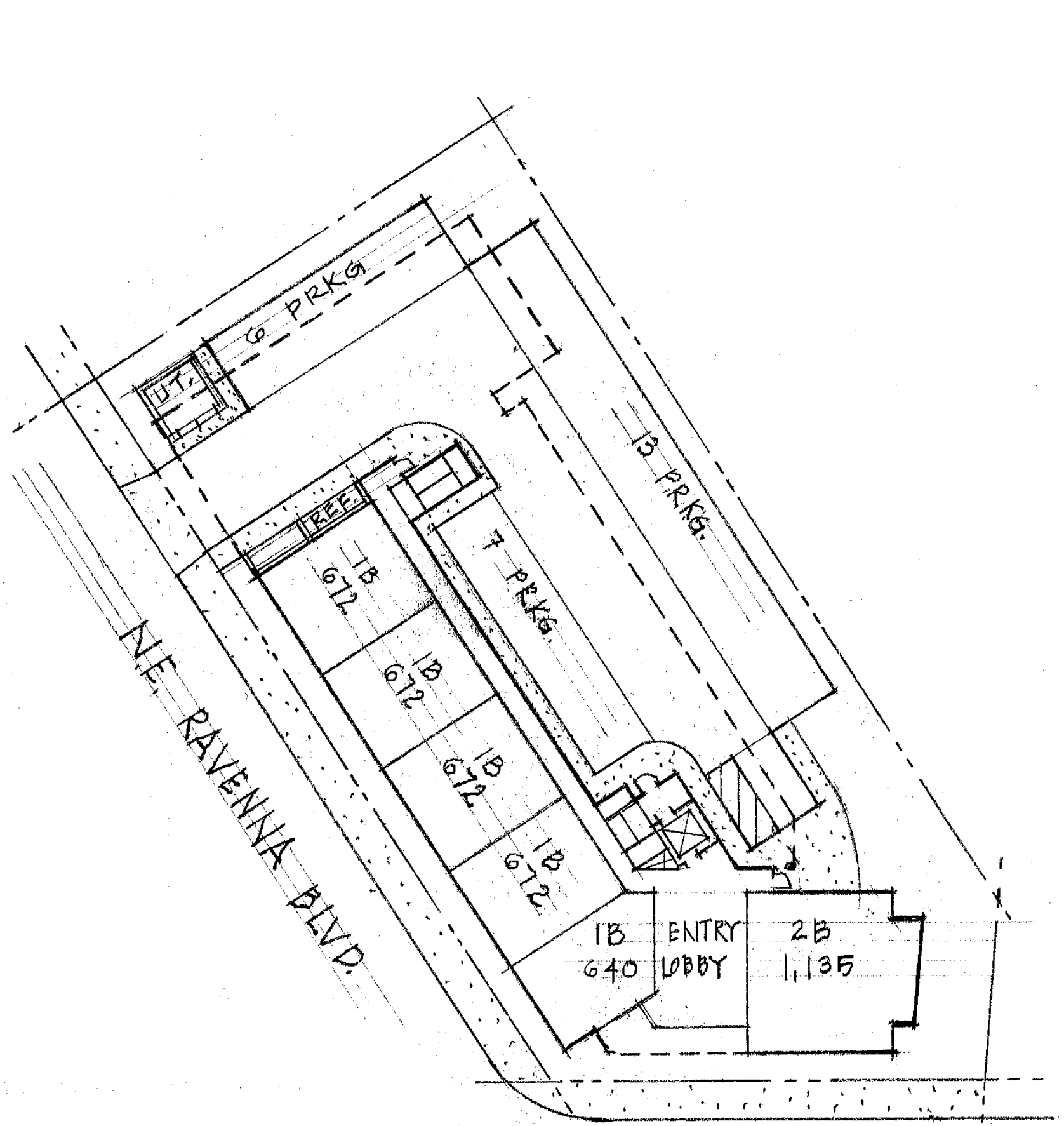
## ZONING INFORMATION

Zone: LR3 RC(M)  
Easements: U/K  
Urban Village: Green Lake Residential Urban Village  
Design Review Equity Area: No  
Opportunity Zone: No  
MHA: Yes  
Pedestrian Zone (P-zone): No  
Powerlines: Yes, NE Ravenna Blvd. & NE 65th  
Buildings over 50 years: Yes (b. 1918)

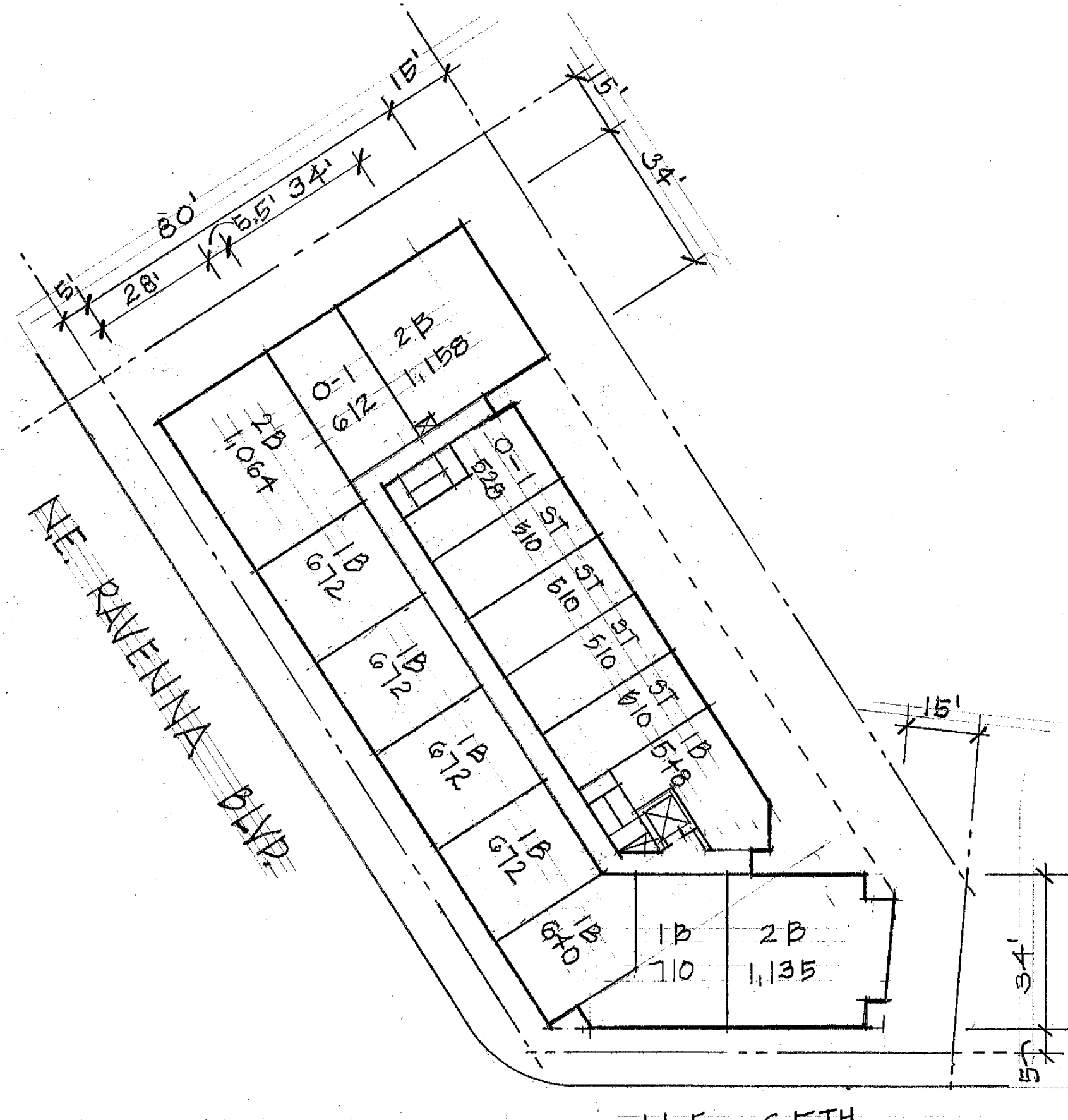
PROPERTY ID : 9528103960	
TYPICAL USES 	Specific Allowable Uses : See Chapter 23.45.504 and Chapter 23.44.019.D.
SITE AREA	20,900 sf Total
FAR	Chapter 23.45.510 Max. : 2.3
HEIGHT	Chapter 23.45.514 Base Max. : 50'
BONUSES	OPCD Affordable Housing on Religious Organization Property Chapter 23.45.550 FAR Base: 3.25 Max: 3.75 Height: 65'
SETBACKS	Chapter 23.45.518 Min. : Front : 5ft Side: 7ft average, 5ft min. Rear : 15 ft  Upper-level setback from front lot line: 12' above 50' along
MAX. FACADE WIDTH	Chapter 23.45.527 150'
DENSITY	Chapter 23.45.512.A.4. Low-income housing shall have a maximum density of one dwelling unit per 400 square feet of lot area.
MIN. LANDSCAPE AREA	Green Factor score of .6 or higher

PROPERTY ID : 9528103960	
AMENITY AREA	Chapter 23.45.522.A 1. The required amount of amenity area for rowhouse and townhouse developments and apartments in LR zones is equal to 25 percent of the lot area. 2. A minimum of 50 percent of the required amenity area shall be provided at ground level, except that amenity area provided on the roof of a structure that meets the provisions of subsection 23.45.510.D.5 may be counted as amenity area provided at ground level. 3. For rowhouse and townhouse developments, amenity area required at ground level may be provided as either private or common space. 4. For apartments, amenity area required at ground level shall be provided as common space.
PARKING	See Chapter 23.54 23.54.015 Table B.II.M No minimum Requirement

# FLOOR PLANS



**FIRST FLOOR**  
SCALE 1" = 30'



**2<sup>ND</sup> - 4<sup>TH</sup> FLOORS**  
SCALE 1" = 30'

**AREAS:**

SITE	20,900 SF
F.A.R.	2.0
MAX G.S.F.	41,800 SF
BLDG. G.S.F.	43,000 SF
SUBTRACT	1,200 SF
TOT. NSRF.	37,832 SF
N/G	88%

**UNITS:**

TYPE	No.	RATIO	AREA S.F.
ST.	12	22%	6,120
O-1	6	11%	3,420
1B	26	48%	17,086
2B	10	19%	11,206
	<b>54</b>	<b>100%</b>	<b>37,832</b>
AVE. UNIT SIZE			700 SF.



# AFFORDABILITY THRESHOLDS & BONUS

CHAPTER 23.42.055  
DEVELOPMENT OF AFFORDABLE UNITS ON PROPERTY OWNED OR  
CONTROLLED BY A RELIGIOUS ORGANIZATION

## Affordability requirements

1. All units permitted pursuant to this Section 23.42.055 shall be affordable units. For purposes of this Section 23.42.055, "affordable unit" means a dwelling unit that is a restricted unit subject to housing cost and income limits no higher than 80 percent of median income.
2. Duration. The requirements of subsection 23.42.055.B shall last for a period of 50 years from the date of the certificate of occupancy or, if a certificate of occupancy is not required, from the date of the final building permit inspection for the development to which this Section 23.42.055 applies.
3. Affordable rent. Monthly rent shall not exceed 30 percent of 80 percent of median income.
4. Affordable sale price. The Office of Housing will establish by rule the formula for calculating maximum affordable prices for initial sales and resales to allow modest growth in homeowner equity while maintaining long-term affordability for income-eligible buyers.

YIELD BASED ON MAX FAR (3.75) AND MAX HEIGHT 65'  
USING SAME FLOOR PLATE LAYOUT & UNIT MIX AS BASE STUDY

MAX FAR BONUS	
SITE	20,900 sf
FAR	3.75
MAX GSF	78,375 sf
PROPOSED GSF	76,500 sf

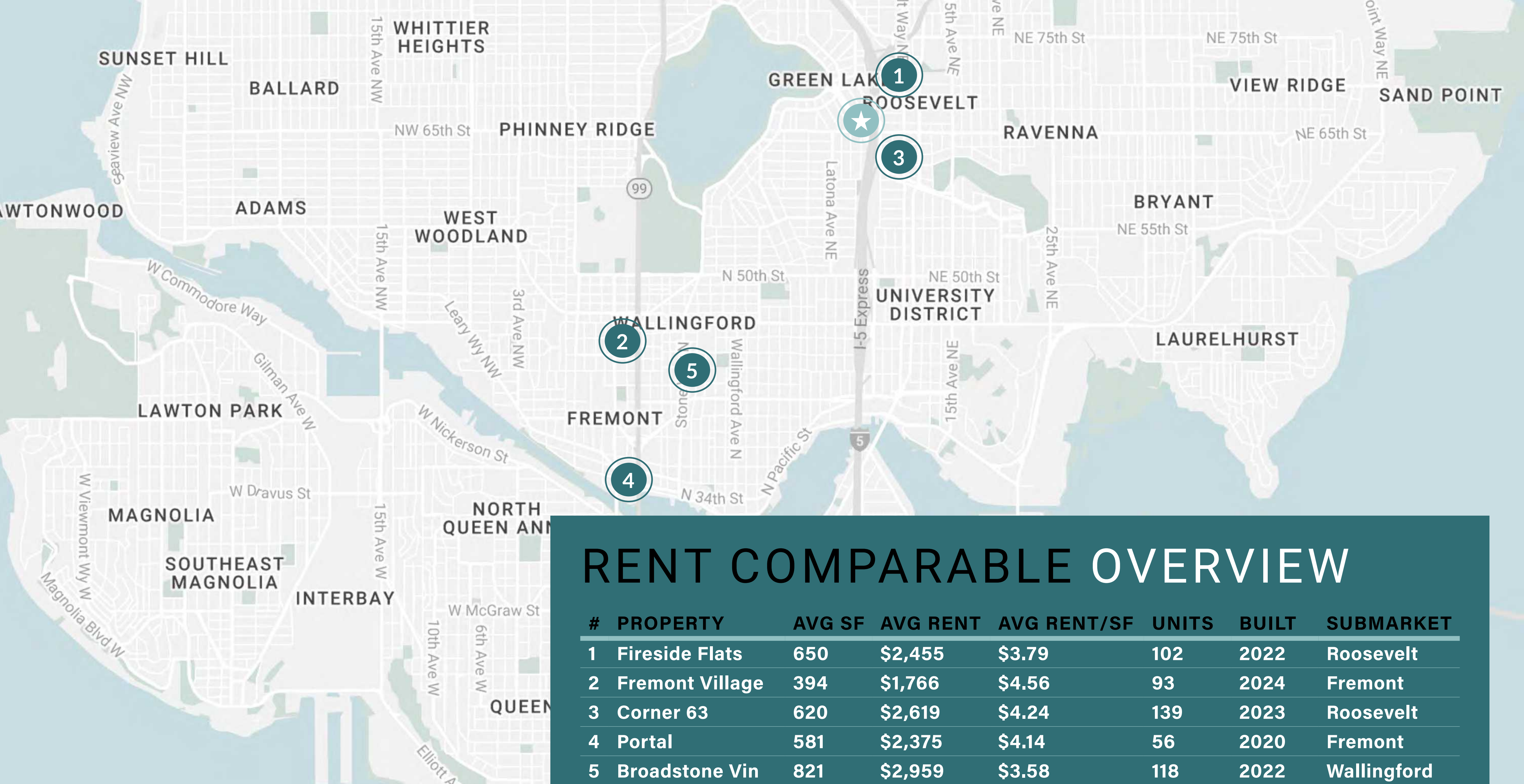
	GROSS	NET RESIDENTIAL	EFFICIENCY	TOTAL UNITS	AVG UNIT SIZE
ROOF					
6	12,750 sf	10,965 sf	86%	16	
5	12,750 sf	10,965 sf	86%	16	
4	12,750 sf	10,965 sf	86%	16	
3	12,750 sf	10,965 sf	86%	16	
2	12,750 sf	10,965 sf	86%	16	
1	12,750 sf	5,100 sf	40%	6	
<b>TOTALS</b>	<b>76,500 sf</b>	<b>59,925 sf</b>		<b>86</b>	<b>697 sf</b>

	STUDIO	OPEN 1	1 BR	2BR	TOTAL UNITS
	23%	12%	47%	19%	
ROOF					
6	4	2	7	3	16
5	4	2	7	3	16
4	4	2	7	3	16
3	4	2	7	3	16
2	4	2	7	3	16
1	0	0	5	1	6
<b>TOTALS</b>	<b>20</b>	<b>10</b>	<b>40</b>	<b>16</b>	<b>86</b>

# RENT COMPARABLES

564  
RAVENNA  
BLVD





# RENT COMPARABLE OVERVIEW

#	PROPERTY	AVG SF	AVG RENT	AVG RENT/SF	UNITS	BUILT	SUBMARKET
1	Fireside Flats	650	\$2,455	\$3.79	102	2022	Roosevelt
2	Fremont Village	394	\$1,766	\$4.56	93	2024	Fremont
3	Corner 63	620	\$2,619	\$4.24	139	2023	Roosevelt
4	Portal	581	\$2,375	\$4.14	56	2020	Fremont
5	Broadstone Vin	821	\$2,959	\$3.58	118	2022	Wallingford

# RENT COMPARABLES

**COMPARABLE #1**

**FIRESIDE FLATS**

841 NE 68th St, Seattle, WA 98115



<b>Number of Units</b>	102
<b>Completion Year</b>	2022
<b>Improvements Rating</b>	B+
<b>Location Rating</b>	B+
<b>Location Class</b>	Urban
<b>Occupancy</b>	89.2%

Property	Unit Count	Average SF	Average Rent	Average Rent/SF
<b>One Bedroom</b>	68	561	\$2,141	\$3.82
<b>Two Bedroom</b>	34	828	\$3,084	\$3.72
<b>Grand Total</b>	102	650	\$2,455	\$3.79

**Common Area Amenities:**

- Controlled Access
- Fitness Center
- Business Center
- Covered Parking Is Available For An Additional \$250 Per Month
- Total Parking - 34 Spaces
- Parking Type - Subterranean
- Rental Office - Stand Alone

**Apartment Interior Amenities:**

- Washer/Dryer In All Units
- Above Standard Ceiling Height
- Microwave Ovens In All Units
- High Speed Internet Access

**Site Characteristics:**

- Net Site Size - 0.35 acres
- Net Development Density - 291.43 units per acre
- Number of Buildings - 1
- County - King
- Assessors Parcel Number(s) - 952810-2670, 952810-2675, 952810-2680, 952810-2720

**COMPARABLE #2**

**FREMONT VILLAGE**

4316 Fremont Ave N, Seattle, WA 98103



<b>Number of Units</b>	93
<b>Completion Year</b>	2024
<b>Improvements Rating</b>	B
<b>Location Rating</b>	B+
<b>Location Class</b>	Urban
<b>Occupancy</b>	-

Property	Unit Count	Average SF	Average Rent	Average Rent/SF
<b>Studio</b>	42	305	\$1,518	\$4.99
<b>One Bedroom</b>	43	438	\$1,835	\$4.19
<b>Two Bedroom</b>	8	623	\$2,699	\$4.33
<b>Grand Total</b>	93	394	\$1,766	\$4.56

**Common Area Amenities:**

- Controlled Access
- Covered Parking Available
- Total Parking - 32 Spaces
- Parking Type - Subterranean
- Rental Office - Stand Alone

**Apartment Interior Amenities:**

- Washer/Dryer In All Units
- Microwave Ovens In All Units
- High Speed Internet Access

**Site Characteristics:**

- Net Site Size - 0.32 acres
- Net Development Density - 290.63 units per acre
- Number of Buildings - 1
- County - King
- Assessors Parcel Number(s) - 569400-0865, 569400-0875

# RENT COMPARABLES

## COMPARABLE #3 CORNER 63

6300 9th Ave NE, Seattle, WA 98115



<b>Number of Units</b>	139
<b>Completion Year</b>	2023
<b>Improvements Rating</b>	A-
<b>Location Rating</b>	B
<b>Location Class</b>	Urban
<b>Occupancy</b>	-

Property	Unit Count	Average SF	Average Rent	Average Rent/SF
<b>Studio</b>	27	475	\$2,095	\$4.41
<b>One Bedroom</b>	99	633	\$2,695	\$4.26
<b>Two Bedroom</b>	13	823	\$3,130	\$3.80
<b>Grand Total</b>	139	620	\$2,619	\$4.24

**Common Area Amenities:**

- Controlled Access
- Fitness Center
- Business Center
- Clubhouse
- Covered Parking Available
- Total Parking - 81 Spaces
- Parking Type - Subterranean
- Rental Office - Stand Alone

**Apartment Interior Amenities:**

- Washer/Dryer In All Units
- Microwave Ovens In All Units
- High Speed Internet Access

**Site Characteristics:**

- Net Site Size - 0.32 acres
- Net Development Density - 434.38 units per acre
- Number of Buildings - 1
- County - King
- Assessors Parcel Number(s) - 922140-0435, 922140-0445

## COMPARABLE #4 PORTAL

743 N 35th St, Seattle, WA 98103



<b>Number of Units</b>	56
<b>Completion Year</b>	2020
<b>Improvements Rating</b>	B+
<b>Location Rating</b>	A-
<b>Location Class</b>	Urban
<b>Occupancy</b>	100%

Property	Unit Count	Average SF	Average Rent	Average Rent/SF
<b>Studio</b>	8	517	\$2,195	\$4.25
<b>One Bedroom</b>	43	558	\$2,367	\$4.24
<b>Two Bedroom</b>	5	886	\$2,731	\$3.08
<b>Grand Total</b>	56	581	\$2,375	\$4.14

**Common Area Amenities:**

- Controlled Access
- Covered Parking Is Available For An Additional \$225 Per Month
- Total Parking - 10 Spaces
- Parking Type - Subterranean

**Apartment Interior Amenities:**

- Washer/Dryer In All Units
- Above Standard Ceiling Height
- Microwave Ovens In All Units
- High Speed Internet Access

**Site Characteristics:**

- Net Site Size - 0.21 acres
- Net Development Density - 267 units per acre
- Number of Buildings - 1
- County - King
- Assessors Parcel Number(s) - 197220-2815

# RENT COMPARABLES

COMPARABLE #5

## BROADSTONE VIN

4106 Stone Way N, Seattle, WA 98103

<b>Number of Units</b>	118
<b>Completion Year</b>	2022
<b>Improvements Rating</b>	A
<b>Location Rating</b>	B+
<b>Location Class</b>	Urban
<b>Occupancy</b>	92.4%



Property	Unit Count	Average SF	Average Rent	Average Rent/SF
<b>Studio</b>	4	419	\$1,714	\$4.09
<b>One Bedroom</b>	87	746	\$2,595	\$3.48
<b>Two Bedroom</b>	27	1,125	\$4,320	\$3.84
<b>Grand Total</b>	118	821	\$2,959	\$3.58

**Common Area Amenities:**

- Controlled Access
- Fitness Center
- Clubhouse
- Covered Parking Is Available For An Additional \$200 - \$375 Per Month
- Total Parking - 71 Spaces
- Parking Type - Above Ground and Subterranean
- Rental Office - Stand Alone

**Apartment Interior Amenities:**

- Washer/Dryer In All Units
- Above Standard Ceiling Height
- Microwave Ovens In All Units
- High Speed Internet Access
- Digital Lock in All Units

**Site Characteristics:**

- Net Site Size - 0.81 acres
- Net Development Density - 145.68 units per acre
- Number of Buildings - 1
- County - King
- Assessors Parcel Number(s) - 007200-0100, 007200-0105, 182504-9095

# MARKET OVERVIEW

564  
RAVENNA  
BLVD



# THE NEW Seattle



## SIGNIFICANT EXPANSION OF TECHNOLOGY GIANTS

Continuously fueled by the tech industry, the Seattle metro economy has added over 135,000 jobs year-over-year. As an indicator of the city's relative growth, Seattle added almost twice the number of tech jobs as San Francisco throughout the past two years. While growth in the tech industry has fueled an unprecedented expansion in Seattle's regional economy, it is also buffering the effects of the COVID-19 pandemic.

Amazon Headquarters



Amazon Downtown Campus



Amazon Spheres



## EPICENTER OF AMAZON WORLD

Since 2010, Amazon has grown exponentially from 5,000 employees to approximately 50,000 in the city of Seattle. Amazon's employees represent almost 31% of total STEM workforce in the city. In 2020 alone, the company generated 500,000 new jobs globally and added another 170,000 in the first nine months of 2021, continuing its staggering growth. The Puget Sound region as a whole provided to be the gravitational center for the company's job growth; of the total, over 12,000 listings were for jobs in Seattle and Bellevue. Amazon's office footprint is also growing rapidly from 6.8 million square feet in 2016 to 13.6 million square feet in 2022 when considering those projects currently under construction.

The company's employees also place a premium on being in the heart of the city; 15% live in the same zip code as their office and approximately 20% walk to work. Amazon's search for HQ2 ultimately proved to re-focus the company on its existing infrastructure in the Puget Sound region.

Since its plans to create a second headquarters in New York City did not go through, the company has increasingly invested in the Seattle-Bellevue area. Throughout the past two years, Amazon has amassed a real estate portfolio in Bellevue of over one million square feet to accommodate several thousand employees. While not reducing its Seattle workforce, the company announced early in 2020 that it expects to have 25,000 employees in Bellevue in the next few years. By 2025, the city expects a net increase of roughly 18,000 jobs above the 52,000 that currently work in Bellevue's core, driven by Amazon as well as other tech giants already located in Bellevue. Continued expansion in Bellevue will benefit the Lake Union Seattle residential market given the desirability of the Seattle residential experience, and the upcoming completion of the East Link Light Rail will also allow employees a more efficient commute into Bellevue.



# MAJOR EMPLOYERS





## Meta

Meta (f.k.a Facebook) has established a sizable presence in the Seattle region with more than 7,000 employees and roughly 3.3 million square feet of office space. Meta's nearly 200,000 square foot presence at Arbor Blocks 300 is the company's largest engineering hub outside of its Menlo Park, Calif., headquarters.



## Expedia

In 2015, Expedia announced plans to relocate from Bellevue to a new 1.2 million square foot campus four miles away from the subject site, which will be home to 3,500 employees. The company ultimately expects to have 4,500 employees in Downtown Seattle, the first of which began to move into the new campus in fall of 2019. Three quarters of the property will remain as green space with the potential to nearly double local staff by 2031, although no additional development has been announced.



## Google



## Google

The first phase of Google's five-building campus opened in South Lake Union in October 2019, adding approximately 600,000 square feet of space to the company's footprint. The company also acquired roughly 400,000 square feet of office space across two buildings at the Kirkland Urban complex, supplementing its existing campus in Kirkland. Google has grown to roughly two million square feet and 4,500 employees in the region.

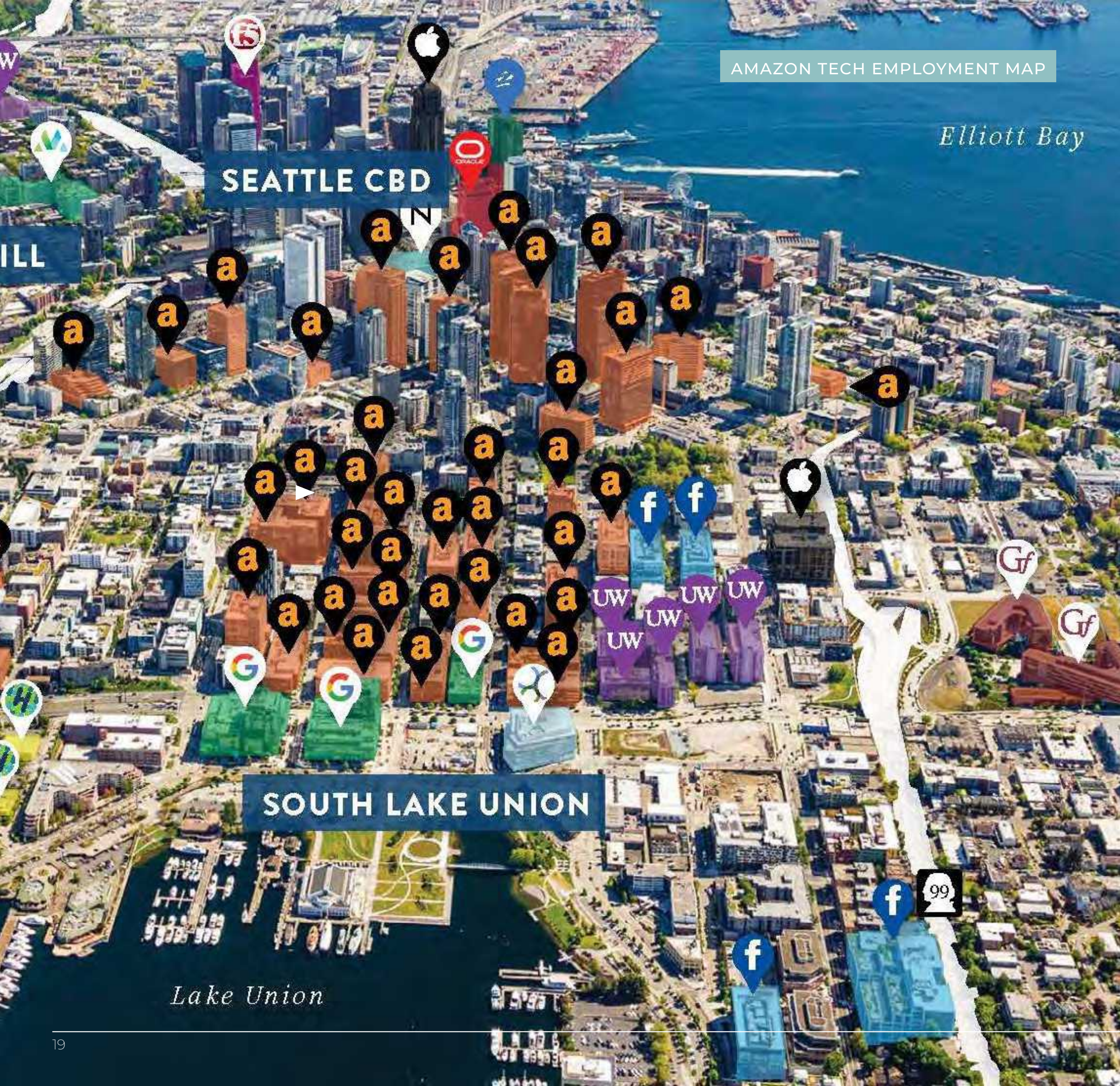
## Bill & Melinda Gates Foundation



## BILL & MELINDA GATES foundation

### Bill & Melinda Gates Foundation

Built in 2012, the state of the art Bill & Melinda Gates Foundation campus consists of 1.3 million square feet within three buildings and sits on 12 acres. With approximately 1,500 employees and an endowment of more than \$51 billion, the Bill & Melinda Gates Foundation is the largest in the world, distributing \$54.8 billion in total grants since inception.



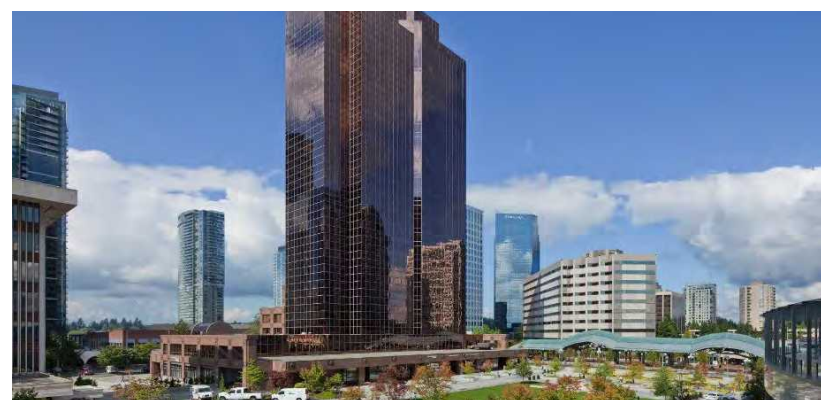
AMAZON TECH EMPLOYMENT MAP

Elliott Bay

SEATTLE CBD

SOUTH LAKE UNION

Lake Union



WEST COAST TECH HEADQUARTERS

Seattle is famous not only for its topography and natural beauty, but also for its booming economy driven by homegrown tech giants and a thriving start up scene. The city's reputation as a technology hub – home to ranks of the best entrepreneurs, engineers & digital professionals in the business – draws in companies from around the world wanting to tap into its famous tech talent pool.

No city has added more tech jobs in the last two years than Seattle. Amazon, Microsoft, Google, Apple & Facebook all have campuses in Seattle, including Amazon's global headquarters. Also a center of bio-tech, Seattle is home to top medical research organizations such as Fred Hutch, UW Medicine, Seattle Cancer Care Alliance & a myriad of exciting bio-tech startups. Leading the nation in the race to grow STEM employment, Seattle's recent years are characterized by a healthy trend of continued to job growth anchored by steady job creation from the tech and professional industries. By 2026, 50,000 STEM jobs are projected to be created in Seattle, the center of job and population growth.

# BIO-MEDICAL

# SECTOR DRIVES JOBS

In addition to being a leader in creative industries, Seattle is a leader in the field of healthcare and medical research as shown by its large concentration of medical facilities, including three of the region's largest hospitals - the Harborview, Virginia Mason, and Swedish Medical. Numerous recently completed or planned expansions of healthcare facilities in First Hill will drive additional high-wage jobs.

## MAJOR MEDICAL FACILITIES

### Harborview Medical Center

Harborview is the only designated Level I adult and pediatric center in the state of Washington and serves as a referral center for Alaska, Montana, and Idaho. Harborview has a staff of 4,500 including approximately 1,000 doctors and 1,150 nurses. U.S. News & World Report recognized Harborview Medical Center as a "Best Hospital" in Puget Sound in its 2017-2018 "Best Hospitals" issue. Recent additions to Harborview's campus include the 240,000 square foot Norm Maleng Inpatient Expansion and the 440,000 square foot Ninth & Jefferson 14-story building.

### Virginia Mason Hospital & Seattle Medical Center

Founded in 1920, Virginia Mason is a private, non-profit organization that is organized into a system of integrated health services facilities. The 336-bed hospital is one of the premier health care facilities in the Pacific Northwest and consistently named one of America's Best Hospitals by Healthgrades. The campus totals 1.2 million square feet and employs 5,000 staff members with 440 physicians. In 2011, the hospital added a 250,000 square-foot, 7-story building known as Floyd & Delores Jones Pavilion adjacent to its campus. Over the next 10 to 20 years, the Hospital plans to double its size.

### Swedish Medical Center

The Swedish Medical Center is the largest non-profit health provider in the greater Seattle area. It operates hospital campuses (First Hill, Cherry Hill, Ballards, Edmonds, and Issaquah), ambulatory care centers in Redmond and Mill Creek, and a network of more than 100 primary care and specialty clinics. The Northwest Tower will house the emergency department, dining facility, critical care units, surgical suites, and patient rooms. Block 95 will provide support functions and medical offices. The completion of the towers will increase the size of the campus by more than 30% to nearly 3.2 million square feet.

### Fred Hutchinson Cancer Research Center

Established in 1972 and designated as a National Cancer Institute in 1976, the center is one of the world's leading cancer research institutes. Its interdisciplinary teams of scientists conduct research in the laboratory, at patient bedside, and in communities throughout the world to advance the prevention, early detection, and treatment of cancer and other diseases. The 15-acre state-of-the-art South Lake Union campus employs more than 2,700 people.

### The Polyclinic Madison Center

Established in 1917, the Polyclinic is an independent, physician-led and physician-governed multispecialty medical group and one of the largest multi-specialty clinics in the Puget Sound region. With over 12 locations throughout the greater Seattle area, the Polyclinic is staffed by more than 200 top primary care and specialty physicians that cover over 30 healthcare specialties.



Kaiser Permanente Downtown Seattle Medical Center



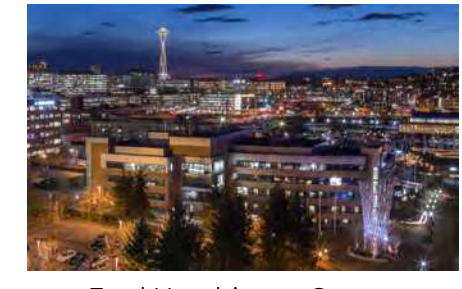
Virginia Mason Hospital & Seattle Medical Center



Swedish Medical Center



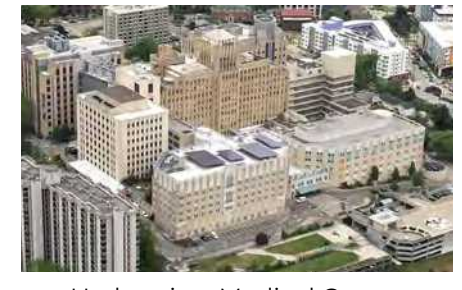
The Polyclinic Madison Center



Fred Hutchinson Cancer Research Center



University of Washington Medical Center



Harborview Medical Center



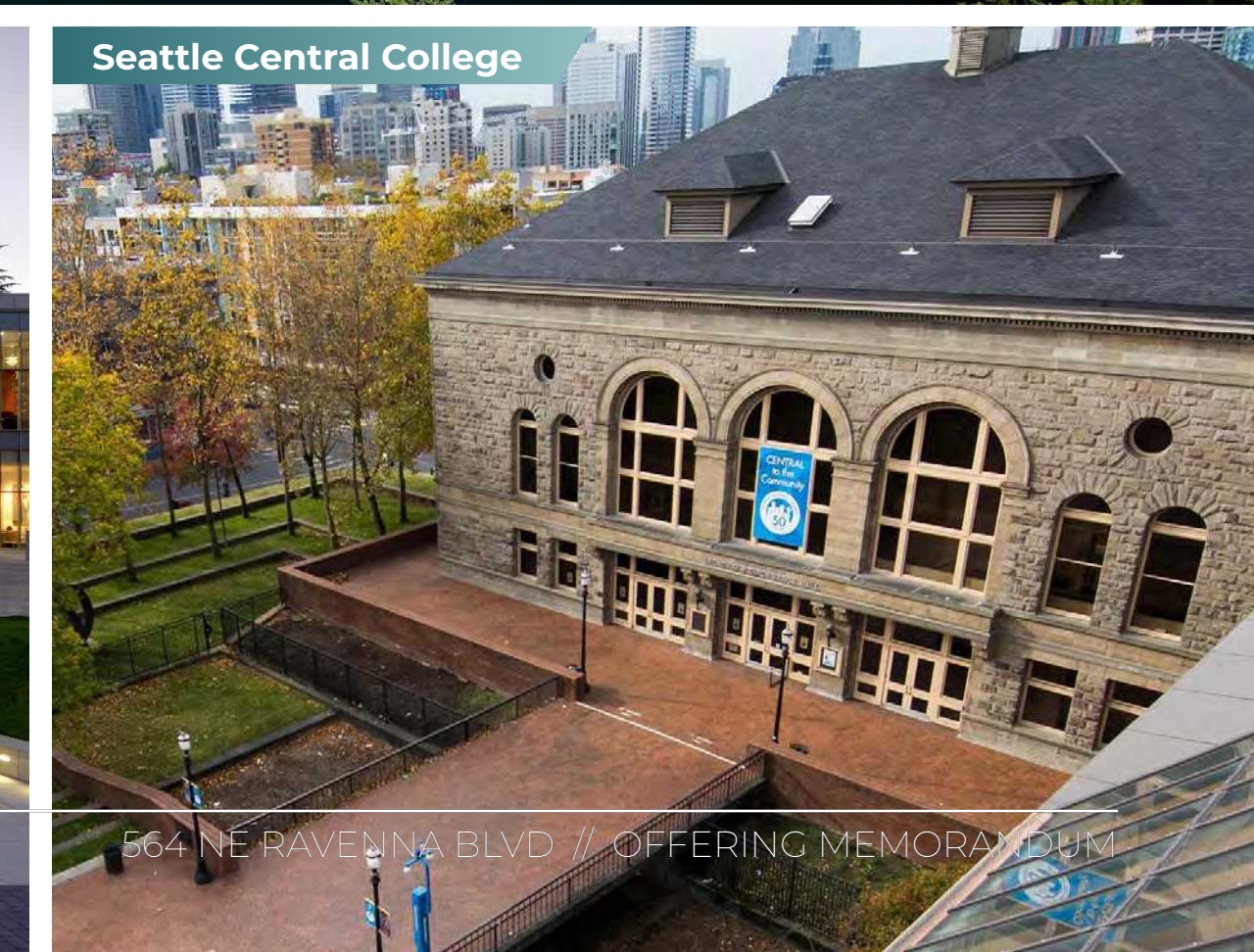
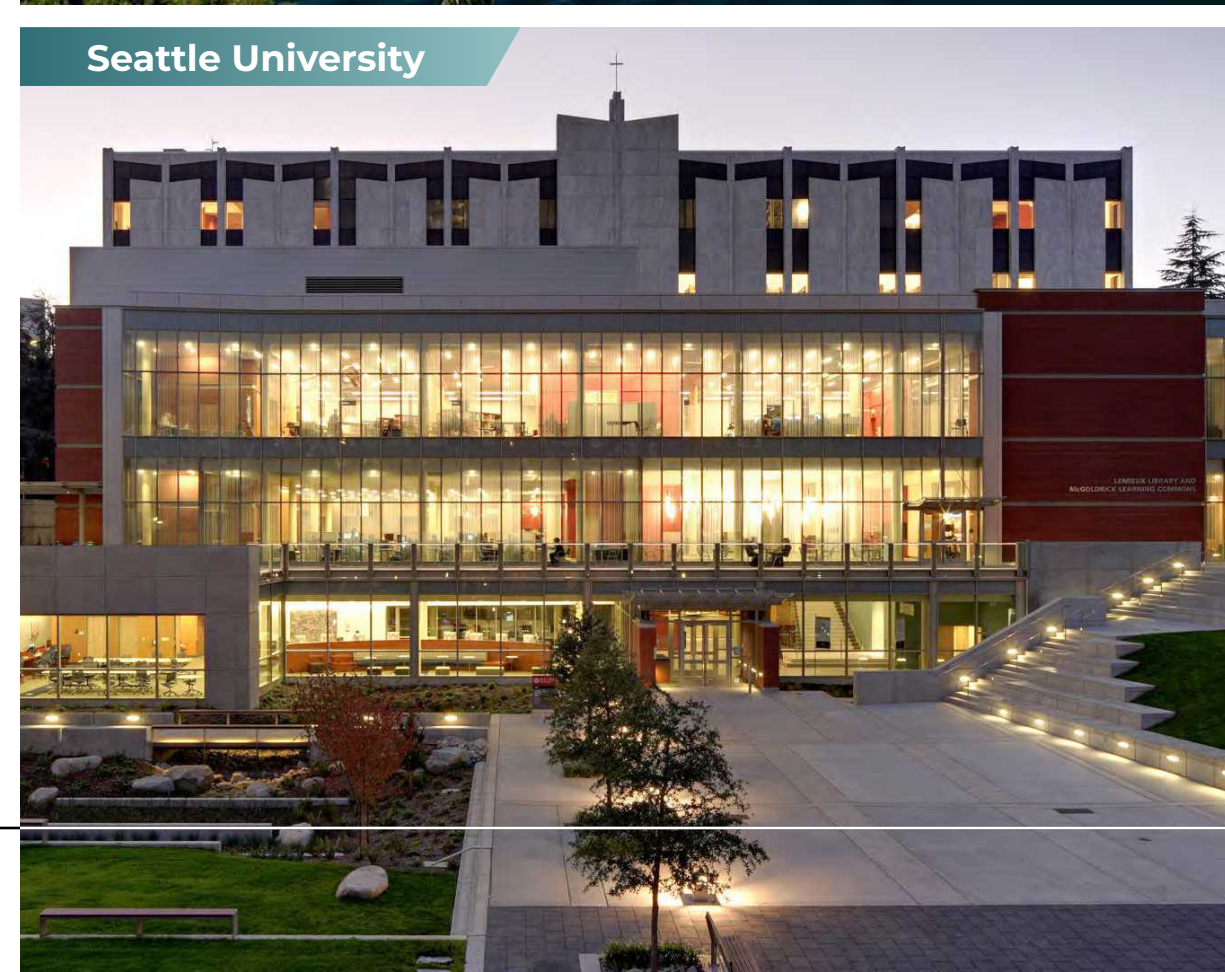
## HIGHER EDUCATION SYSTEMS OFFER SOLID EMPLOYEE BASE

Seattle is a global center for higher education, contributing to an immense regional talent pool for the STEM and bio-medical fields. With 17 universities, including the University of Washington, Seattle University and Seattle Central College, Seattle has one of the highest numbers of college graduates of any U.S. metro; of the population over the age of 25, 83% of Seattle residents hold a bachelor's degree or higher (versus a national average of 61%).

Anticipating almost 50,000 STEM job openings by 2026, Seattle continues to produce highly educated graduates, particularly in STEM and healthcare. Nearly one-third of university students in Seattle are in STEM sectors, which overall have seen a dramatic increase in enrollment. At the baccalaureate level, Washington has seen a roughly 70% growth in computer science degrees awarded since 2013. Seattle is also investing substantially in high school and early-childhood STEM education. The number of students taking the AP Computer Science exam has nearly doubled since 2014, 75% passed the exam in 2018 compared to 67% nationally. Focus on STEM has increasingly shifted to younger students as well; as early as kindergarten and third grade, math readiness levels in Seattle far outpace the rest of Washington state and the nation as a whole.

### UNIVERSITY OF WASHINGTON

Founded in 1861, the University has an annual enrollment of more than 92,000 students in undergraduate, graduate, and professional degree programs through 16 colleges and schools. The University also operates a health sciences center and an academic medical center, which includes the University of Washington Medical Center and Harborview Medical Center. Research is a cornerstone of the University, exemplified by its more than 270 specialized research centers. The school's annual sponsored grant and contract research funding exceeds \$960 million and it received more federal funding than any other public university in the United States last year. The University occupies more than 1.5 million square feet in Downtown Seattle and ranked No. 7 in the world on the 2022 Academic Ranking of World Universities.



# A GLOBAL CENTER OF TECHNOLOGY & CREATIVE INDUSTRIES

Greater Seattle excels in the innovation industries; since its founding, the economic history of Seattle is filled with a roster of names associated with the most pioneering companies in the world. The city's vision to become an international frontier of technology can be traced to 1975 when Bill Gates dropped out of Harvard to co-found Microsoft with Paul Allen. Since then, the momentum has grown, with additional notable innovators including Amazon and Boeing (formerly headquartered in Seattle) finding a home in the city since. Today, with a Gross Domestic Product that exceeds \$424 billion, the Seattle MSA has consistently been among the fastest growing regional economies in the United States. According to The Milken Institute's 2021 published best-performing cities index, the Seattle MSA ranked 13th out of 400 analyzed MSAs; the index is based on job creation, wage gains, and high-tech GDP growth.

The core industry clusters of Seattle's innovation economy driving this rate of growth represent the most inventive and dynamic sectors of the U.S. economy, including:

- Software/Computer Services
- Global Health Care
- Scientific Research and Development
- Aerospace
- Clean Technology
- Information Technology/Interactive Media
- Life Sciences
- Logistics and International Trade
- Advanced Manufacturing
- Construction Engineering
- International Trade/Logistics

## FINANCIAL SERVICES

The Seattle area has one of the world's largest concentrations of technology companies and has become a global leader in cloud computing and data visualization. Led by two of the largest and most prominent companies in the world, Amazon & Microsoft, Seattle is home to a plethora of homegrown startups and is the location of choice for expanding Silicon Valley companies. Collectively, Seattle VC firms raised over \$1.35 billion in the second quarter of 2021, helping fuel the next generation of technology leaders. is among the top-five largest life science clusters in the United States and is a world center for global health.

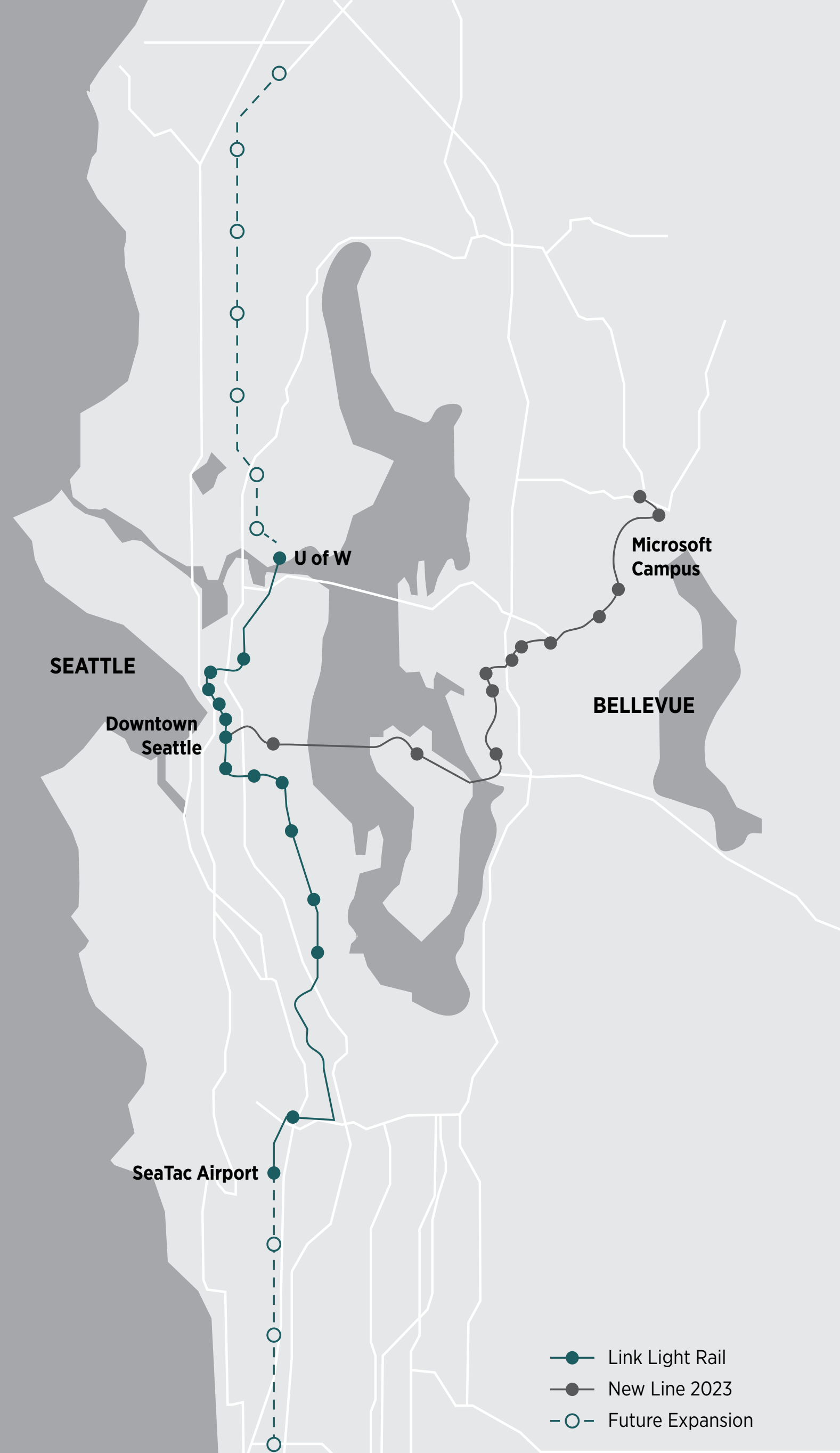


## SEATTLE'S UNPRECEDENTED GROWTH

- Employment in downtown Seattle rose 20% between 2010 and 2021, while population increased 22.7% in the same period. Comparatively, US population growth reached only 6.6% in the same period. As net migration into Seattle continues, employers are attracting top talent by locating and expanding in downtown near abundant commercial and lifestyle amenities.
- Employment in the Seattle metro grew to over 2 million jobs during the third quarter 2021, an increase of nearly 91,500 jobs year-over-year.
- According to the Brookings Institute, 90% of high tech job growth in recent years has occurred in one of five metros, led by Seattle.

## SOUTH LAKE UNIONS' COMPELLING DEMOGRAPHICS

- Seattle residents are highly educated; 83% of which hold a bachelor degree or equivalent which is 18% higher than the Washington state average and 22% higher than the national average.
- Almost 60% of South Lake Union residents are between the ages of 25 and 44, compared to 35% of residents citywide. Additionally, approximately 30,000 students attend classes held at downtown schools.
- The median household income in South Lake Union is \$106,393, 15% higher than the Seattle average.



# EXPANDING TRANSPORTATION CONNECTIVITY

Seattle has quickly built one of the most extensive and rapidly expanding mass transit systems in the nation including rail, street cars, and buses. In November 2016, the Sound Transit 3 ballot measure was approved to ensure that Seattle’s continued world-class transit connectivity will enable further economic growth. The \$53.8 billion plan intended to expand the existing transit network to include an additional 62 miles of light rail with 37 new stations to serve an estimated 600,000 daily passengers. With an expansion of the East Link light rail currently underway, Seattle residents will have even greater connectivity to the greater metro area.

## Central Link

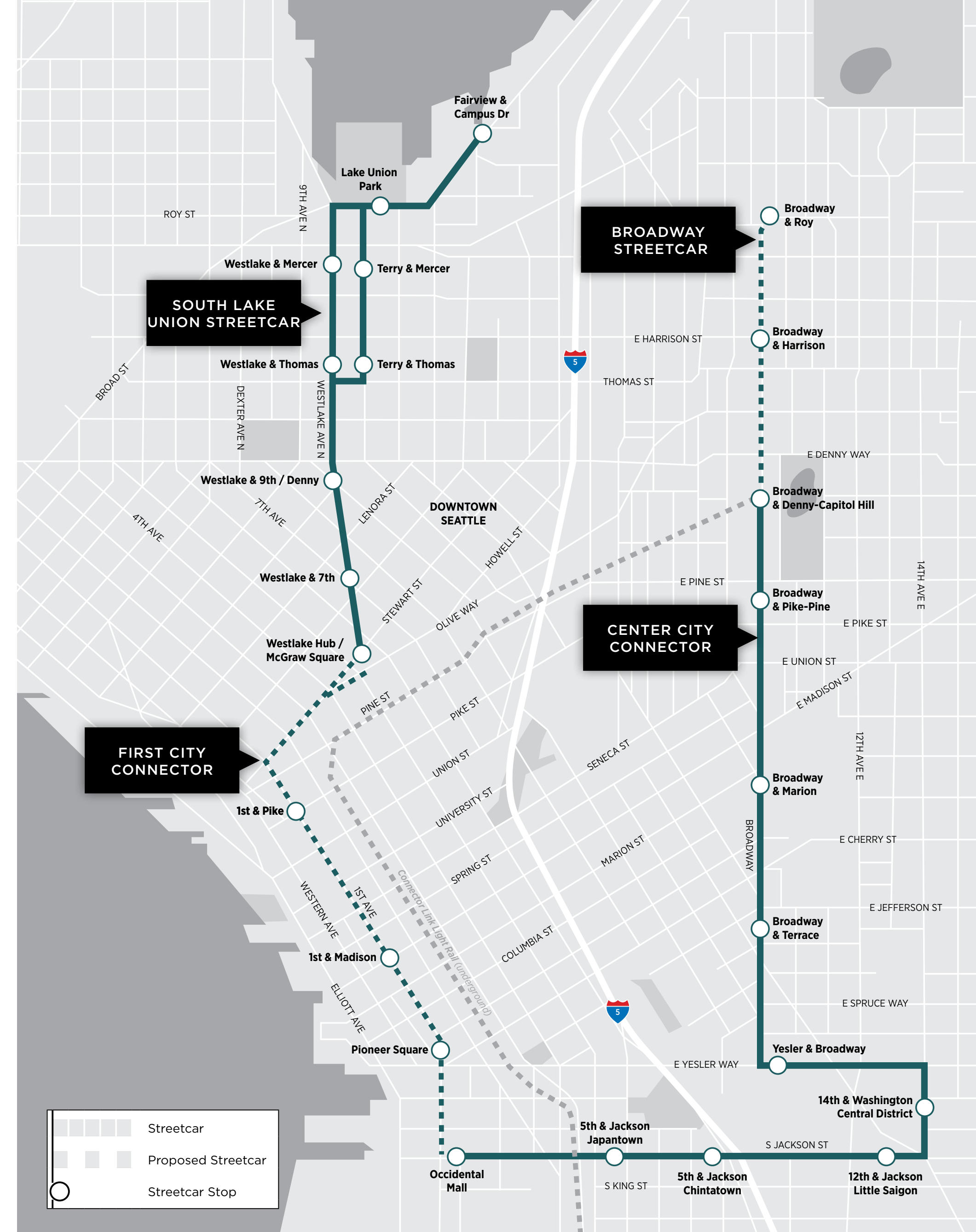
Opened in July 2009, the Link travels between the University of Washington Station and Angel Lake Station, making 14 stops along the way including Downtown Seattle and Seattle- Tacoma Airport. Extensions are being planned or constructed that will bring light rail north to Lynnwood and Everett, east to Redmond, and south to Kent, Des Moines, Federal Way, and the Tacoma Dome. Additional lines are planned to service Ballard, West Seattle, Issaquah, and south Kirkland. By 2024/2025, the system is expected to expand to 112 miles of track.

## Northgate Link

The Northgate Link extension added three new stations in Seattle, including two underground at U District and Roosevelt Stations and an elevated station at Northgate. The Northgate station features frequent bus connections, a park-and-ride, and a bicycle/pedestrian bridge to North Seattle College. The extension is part of Line 1 and travels in two tunnels from the University of Washington towards Northgate, emerging on the east side of Interstate 5 and continuing to Northgate station. Service is available every eight minutes during peak hours and serves over 50,000 riders.

## East Link Expansion

The East Link Light Rail currently links SeaTac Airport to Downtown Seattle, and University of Washington. The East Link rail is currently undergoing an expansion to link Downtown Seattle to two of the region’s highest-growth employment hubs, Bellevue and Redmond, the home of the Microsoft campus. The project is estimated to be complete by 2023 and is projected to accommodate an 52,000 daily riders by 2026.



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