



110 Summit Ave E & 1611 E Olive Way, Seattle, WA 98102
Capitol Hill Development Site



Exclusively
marketed by:

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Property Overview

NAI Puget Sound Properties is pleased to exclusively offer for sale the 110 Summit Ave E and 1611 E Olive Way development site, located in the heart of the retail/commercial core of the Capitol Hill neighborhood of Seattle. The site presents a unique development opportunity in **one of the most desirable neighborhoods** in both Seattle and the greater Puget Sound region. It is located on a major commercial corridor in a high-density and vibrant community and offers corner locations with street frontage on two sides, allowing maximum natural light and great view potential.

The property is near **the Capitol Hill Link Light Rail and Seattle Streetcar stations**, in addition to numerous bus routes in close proximity. Only two neighborhoods in the Seattle area are accessible by all 3 major transportation systems. This transit-oriented location provides **excellent access to nearby employment centers** such as the Seattle Central Business District, South Lake Union, the University of Washington main campus and hospital, and the First Hill medical community. In addition, the property is near Cal Anderson Park, which is the hub of the local community.

ADDRESS	110 Summit Ave E and 1611 E Olive Way, Seattle, WA 98102
PARCEL NUMBERS	684820-0642 and 684820-0635
CURRENT ZONING	110 Summit Ave E - NC3-75 (M) 1611 E Olive Way - NC3P-75 (M)
LOT SIZES	110 Summit Ave E - 6,950 SF 1611 E Olive Way - 5,900 SF Total Assemblage - 12,850 SF
SHAPE & FRONTAGE	The assembled sites are a triangular configuration
TOPOGRAPHY	The site slopes gently downward from east to west
UTILITIES	All necessary utilities appear to be available to the site
LIST PRICE	\$7,699,000 (\$599/SF/Land)

01 Property Overview



Rent Roll

SUITE	TENANT	RENTABLE SQ. FT.	PERCENT OCC.	LEASE COMMENCE	LEASE EXPIRE	BASE RENT/ MONTH	RENT PER SF	LEASE TYPE	SECURITY DEPOSIT	RENT INC. DATE	RENT INC. AMOUNT	RENEWAL OPTION
110 SUMMIT AVE E*												
110 SUMMIT	HILLCREST SUPER MARKET	4,000	100.00%	7/24/2001	7/22/2026	\$6,106.47	\$18.32	NNN	\$0.00	N/A	N/A	NONE
1611 E OLIVE WAY**												
1611 OLIVE	C H CLEANERS	1,410	100.00%	10/14/2006	M-to-M	\$2,500.00	\$21.28	MOD NNN	\$0.00	N/A	N/A	NONE
TOTALS		5,410				\$8,606.47			\$0.00			

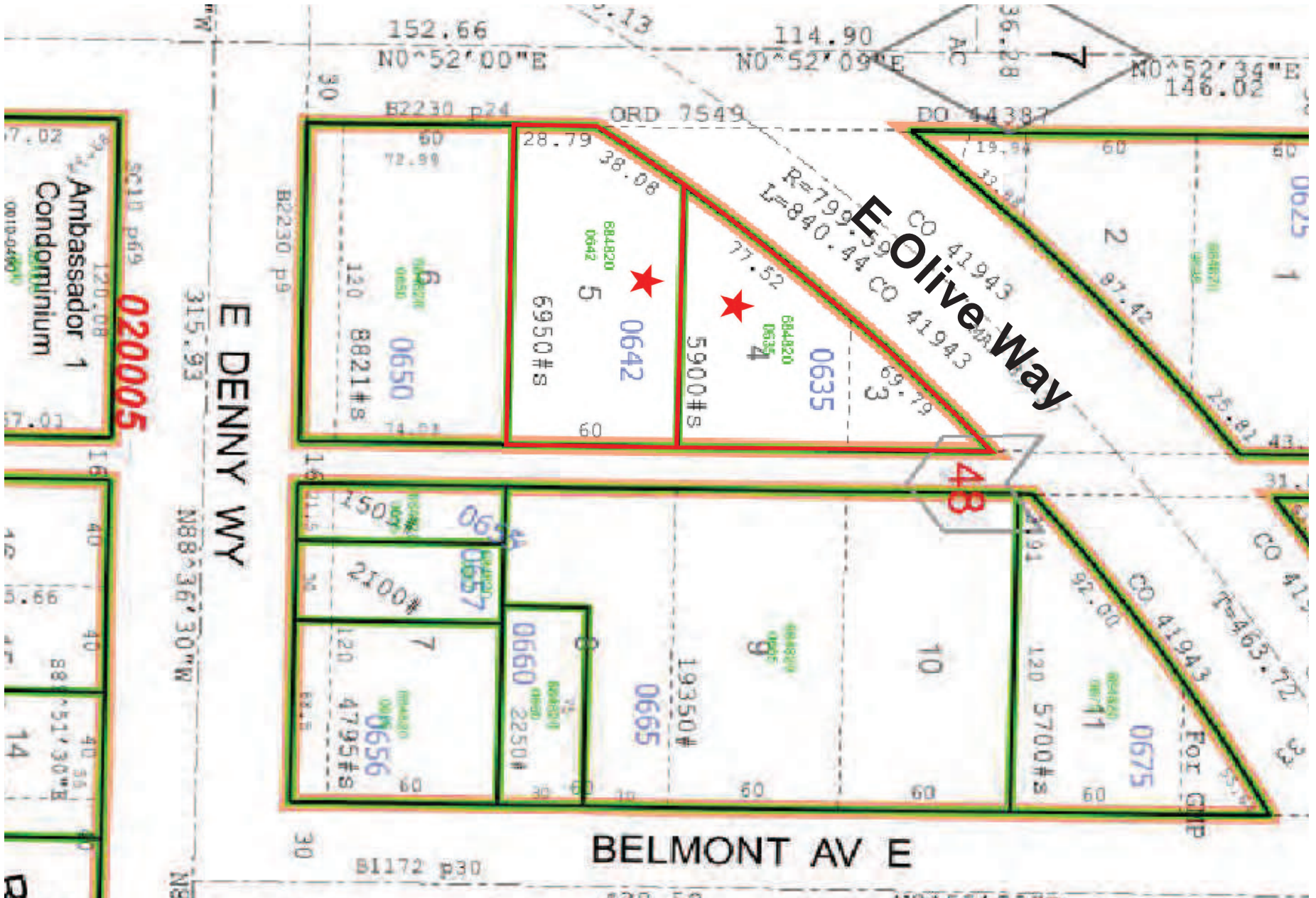
*TENANT HAS 1ST OPTION TO PURCHASE THE PROPERTY. THIS OPTION HAS BEEN WAIVED IN WRITING BY TENANT. 2) TENANT HAS SUBLEASED A 400 SF PORTION OF THE PREMISES TO CARMELOS TACOS, LLC.

**LANDLORD PAYS TAXES & INSURANCE

01 Property Overview



Plat Map





Market Overview

The Capitol Hill market is a close-in, urban community that has experienced significant long-term land price appreciation. The general region and the Capitol Hill market specifically have benefited from **strong economic conditions**. The demand for land in the community and other communities in and surrounding downtown Seattle has been significant in recent years.

The Capitol Hill neighborhood is an eclectic mix of architectural presentations that retains some older industrial buildings, many of which have been renovated for office, retail and residential uses. Numerous older, low-density structures have been replaced with primarily multi-story, mixed-use, residential/commercial structures, with demand for the new buildings generated by an **expanding economy, job growth and continued urbanization of the surrounding region**. For more information, please visit the Capitol Hill Chamber of Commerce at www.caphillchamber.org.

The **current demand is high** for land suitable for multi-family development in the neighborhood of the subject property, as is evidenced by the development projects that are either in the predevelopment stages, under construction or recently completed.

High-density development is occurring at a consistent and rapid pace throughout the Seattle area. The Puget Sound area is expected to grow by 1.2 million over the next 30 years. With Seattle's comprehensive plan intending to channel growth into urban neighborhoods, and with demand exceedingly outweighing supply of apartment units, urban development will continue to rise for the foreseeable future.

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Capitol Hill

Capitol Hill is characterized by its trendy music scene, clubs, restaurants, high-end shops & art venues.

The proximity to downtown Seattle as well the immediate availability of various public transit options open the neighborhood to the surrounding area providing residents with easy access to key business centers for a convenient commute to work.





Pike-Pine

The Pike-Pine triangle is the heart of Capitol Hill. The area is bordered by Broadway, Madison Street and Pine Street, all major commercial corridors. Pike-Pine is home to various restaurants, art galleries & boutique shops that enhance the area's unique identity.

Once known as Seattle's "auto row," the area retains many older industrial buildings that have been renovated for office, retail and residential uses.



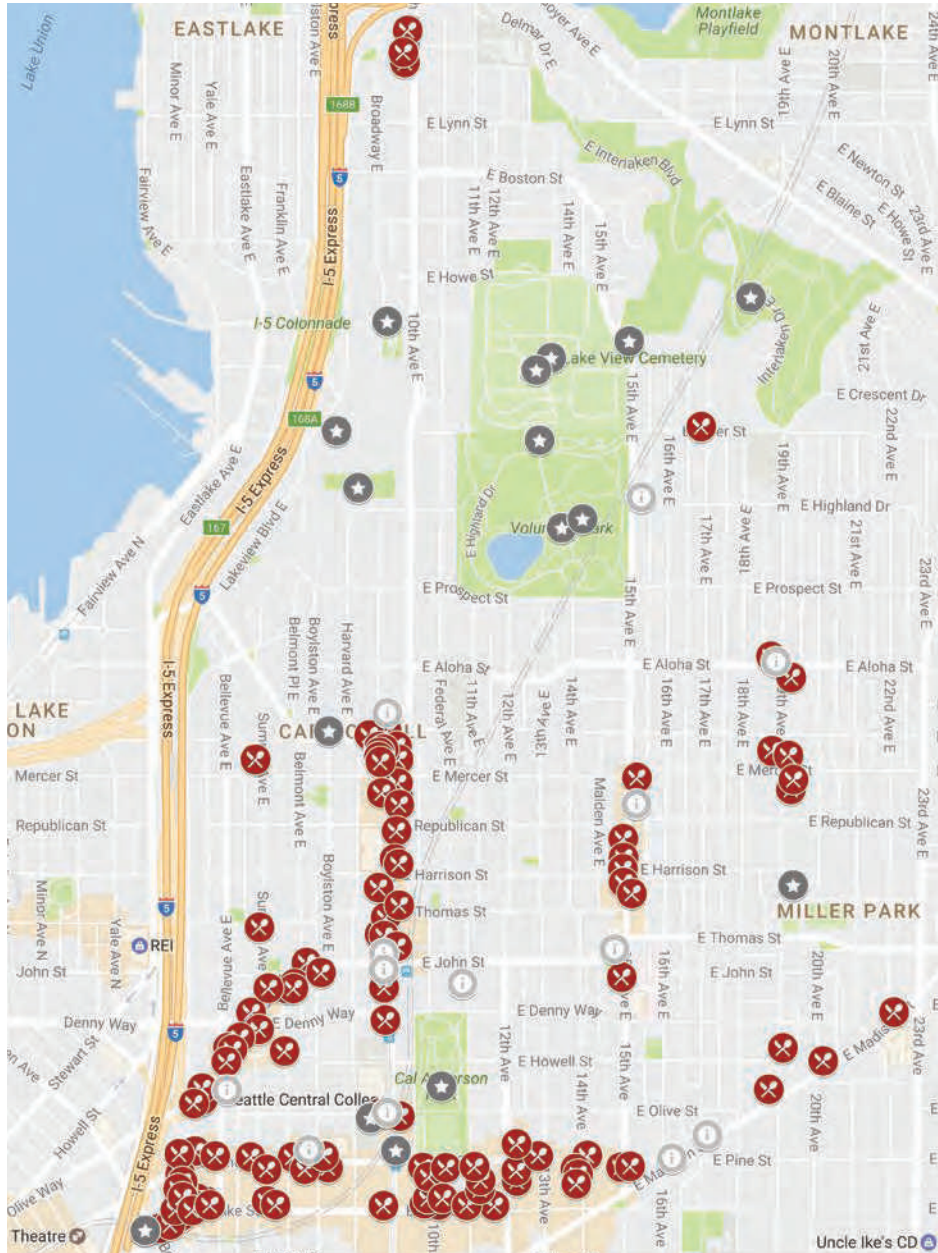
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Market Overview

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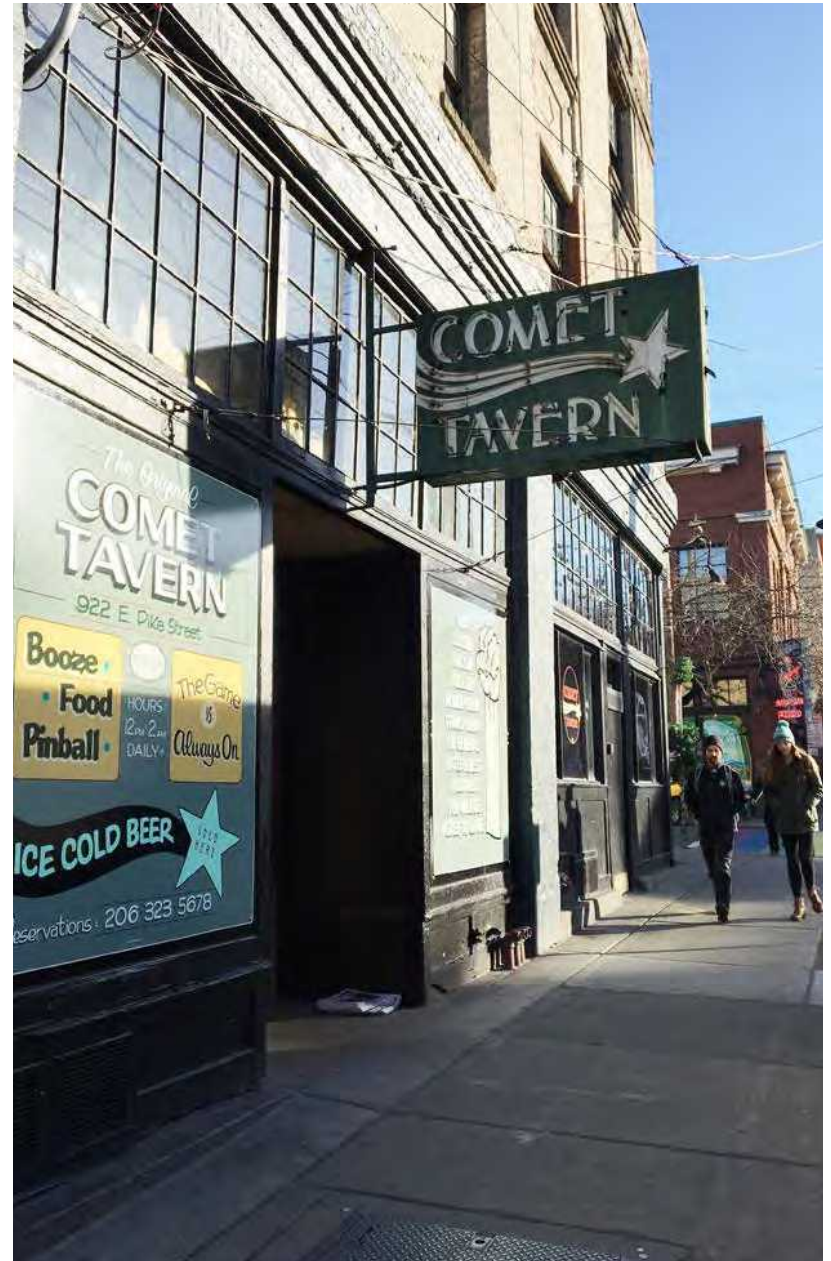


Capitol Hill Amenities

RESTAURANTS/BARS	693
SERVICES/AMENITIES	3,935
ARTS, ENTERTAINMENT & RECREATION	162

NOTABLE LANDMARKS

- | | |
|-------------------------|-----------------------|
| Volunteer Park | Jimi Hendrix Statue |
| Cal Anderson Park | Egan House |
| Seattle Central College | Streissguth Gardens |
| Asian Art Museum | Plymouth Pillars Park |



01

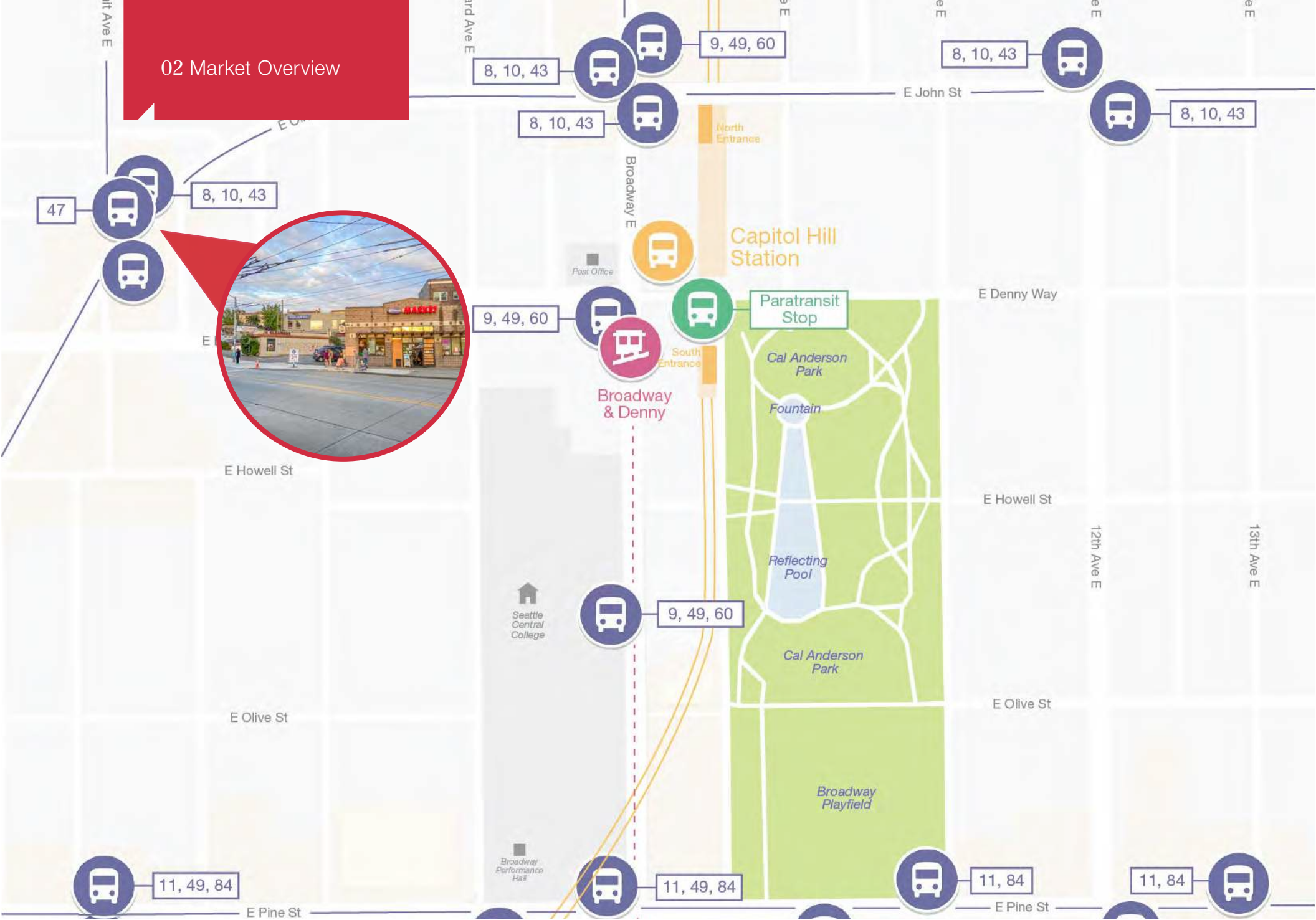
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Market Overview

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02 Market Overview



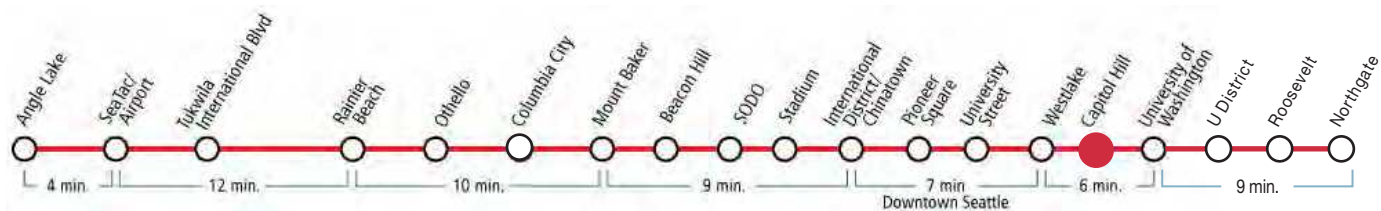
Transit Overview

The 110 Summit Ave E and 1611 E Olive Way development site is situated 3 blocks from the Capitol Hill Light Link Rail Station. It is also easy accessible from Interstate 5 which travels in a north/south direction connecting to other major centers in the Puget Sound region.

The Light Rail system connects the Capitol Hill community, Husky Stadium in the University District and downtown Seattle, with additional stops northward to northgate and southward to the SeaTac airport. The traveling time from the University of Washington to Capitol Hill, to the Westlake light rail station is 6 minutes, offering remarkable Capitol Hill access to downtown Seattle and vice versa.

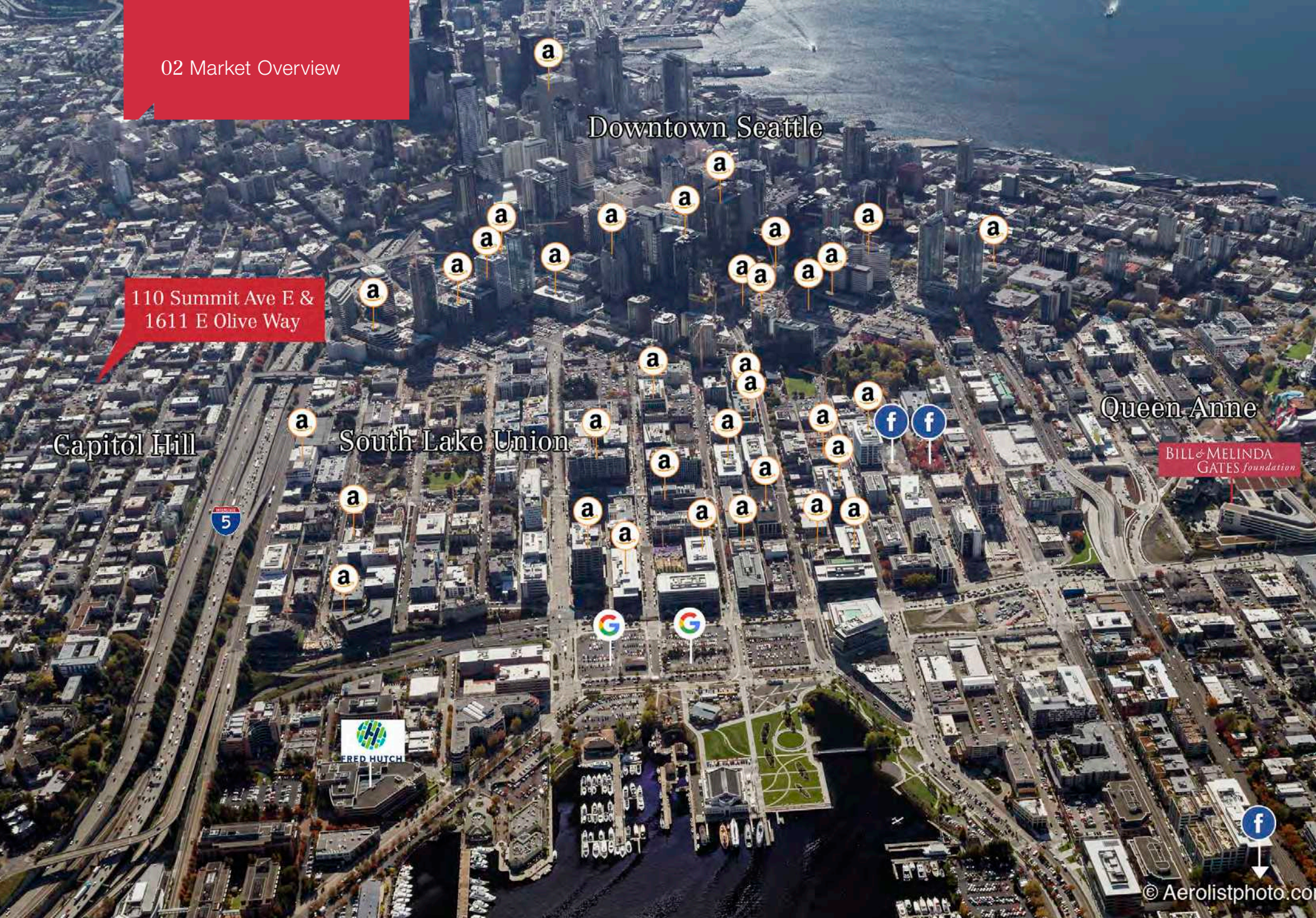
The Streetcar travels from the Capitol Hill neighborhood south to the Central District and west towards south downtown Seattle, terminating at the baseball and football stadiums. Future expansion of the Streetcar will travel through downtown and connect with the existing Streetcar system that is currently in operation near South Lake Union, the Denny Triangle and Belltown communities of downtown Seattle.

Link Light Rail Stops



Commute Scores





Capitol Hill

Downtown Seattle

Queen Anne

110 Summit Ave E &
1611 E Olive Way

South Lake Union

BILL & MELINDA
GATES foundation

FRED HUTCH

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Nearby Business/Employment Centers

Seattle has positioned itself as a key recruitment center for high-skilled, educated labor particularly in computer software, biotechnology and engineering. Business growth in the area has contributed to a rapidly rising population due to a steady demand for new workers. This growth has driven a multitude of commercial businesses and development to the area and shows no signs of stopping.



3 minutes to Downtown Seattle

Downtown is the city's central business district. It accounts for nearly half of the workforce in Seattle (48%), representing one in five jobs within King County. Nearly half of Downtown workers live within ten miles of their job and use the transit system to commute to and from work.

Downtown is also the region's shopping destination and a major tourist attraction. Pike Place Market alone attracts approximately 10 million visitors each year.



18 minutes to South Lake Union

South Lake Union (SLU) is home to Amazon, one of the largest employers in the country. In 2016, Amazon added 110,600 workers worldwide and is projected to add another 100,000 by mid 2018. Other big tech giants are following suit and setting up offices in SLU. Facebook expanded its presence in the area in 2016, leasing two new buildings with enough space to potentially double its number of employees. In addition, Vulcan has constructed four new office buildings for Google.



3 minutes to University of Washington

The University of Washington plays a key role in many economic sectors such as healthcare, biotechnology, information technology, science & research. It receives over \$1 billion in sponsored grants and contracts. The University of Washington's economic impact on the state of Washington increased from \$9.1 billion to \$12.5 billion in only five years.

01

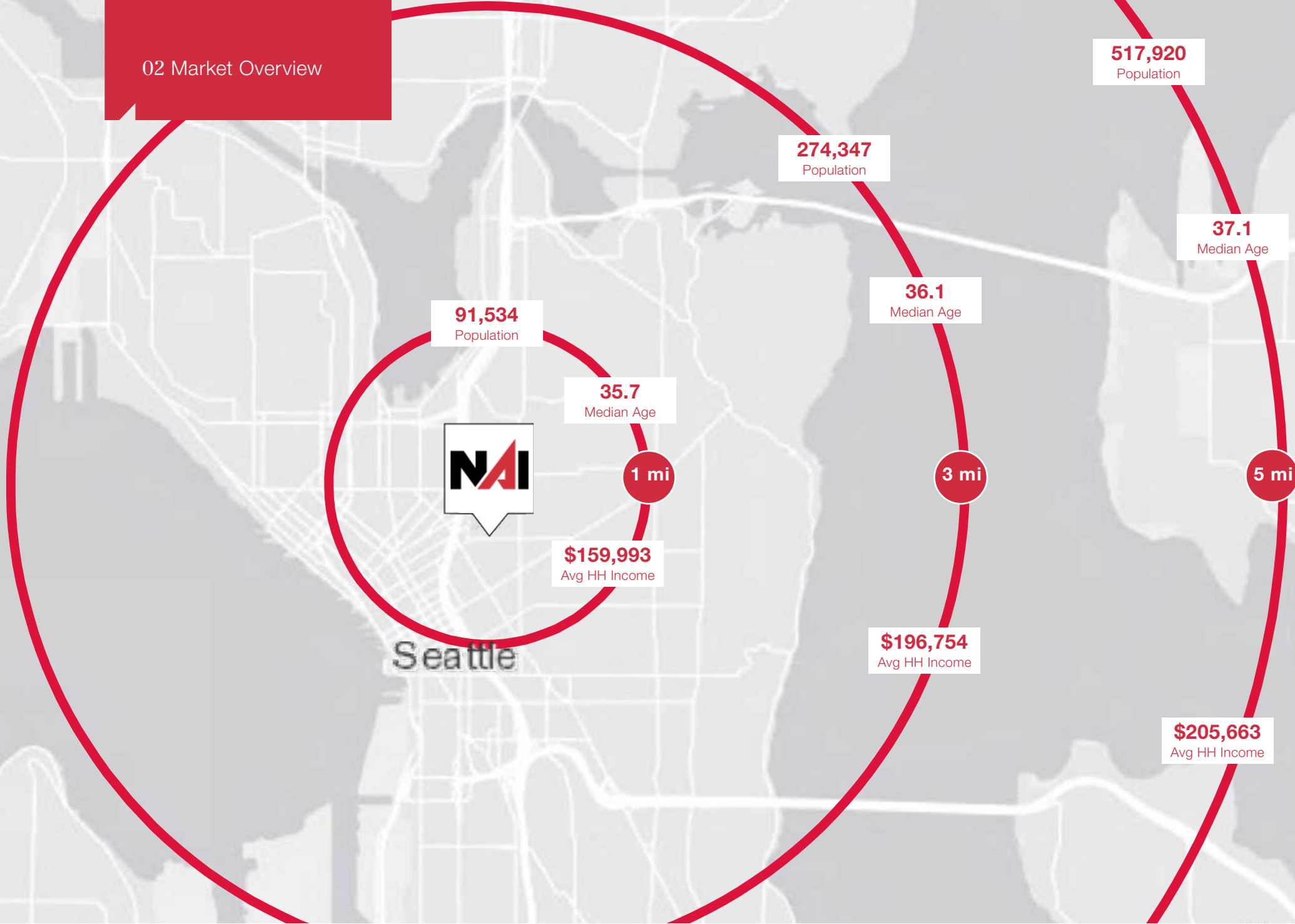
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Market Overview

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02 Market Overview



Demographics



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Market Overview

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Massing



MASSING

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Development Potential

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SITE/GROUND LEVEL



SITE DATA & ZONING SUMMARY

ZONE:	NCP3-75 (M) AND NCP3-75 (MR)
FAR:	6.5 MAX, MIN. 2 REQ.
HEIGHT:	75'
URBAN CENTER/URBAN VILLAGE:	FIRST HILLCAPITAL HILL URBAN CENTER
OVERLAY:	NONE BUT E OLIVE WAY'S PEDESTRIAN STREET
SETBACKS:	SETBACKS ABUTTING MR LOTS: 0' SETBACK FIRST 10' IN HEIGHT, 10' SETBACK TO 85' IN HEIGHT AND THEN 1' SETBACK FOR EACH ADDITIONAL 10' IN HEIGHT.
MAIL:	MANDATORY
STREET LEVEL RESIDENTIAL LIMIT:	50% OF FRONTAGE
STREET LEVEL USE REQUIRED:	80% OF FRONTAGE
STREET FRONTAGE CLADDING REQ.:	80% REQUIRED
OVERHEAD/WEATHER PROTECTION:	80% OF FRONTAGE
PARKING:	NO MINIMUM REQUIRED IN FIRST HILLCAPITAL HILL URBAN CENTER
FIRST FLOOR HEIGHT:	13'6"
RESIDENTIAL FLOOR HEIGHTS:	10'0"
SHORING REQUIRED:	YES IF BASEMENT PARKING PROVIDED (PARKING NOT REQUIRED)
NUMBER OF STORIES:	BASEMENT PLUS 2 (BASEMENT AND PARKING NOT REQUIRED)
CONSTRUCTION TYPE:	TYPE VA OVER TYPE IA (SIX STORIES WOOD OVER 1 STORY CONCRETE)
PANEL #S:	684820065, 684820067
PANEL SF'S:	12,816 TOTAL FOR BOTH PARCELS
MAXIMUM FAR SF:	70875

SPACE LAYOUT LEGEND

- STREET LEVEL USE
- RESIDENTIAL LOBBY/LEASING
- BUILDING SERVICES
- PARKING/ACCESS
- RESIDENTIAL AMENITY
- STUDIO UNIT (370-450 SF)
- 1 BEDROOM UNIT (600-800 SF)
- CORRIDOR/CIRCULATION

BUILDING & SITE SUMMARY

FLOOR	GSF PER FLOOR	CHARGEABLE FAR PER FLOOR	UNITS PER FLOOR	PARKING/RETAIL NSF	STUDIO UNITS PER FLOOR	ONE-BEDROOM UNITS PER FLOOR
B1	12,816	0	0	12,816	0	0
1	12,816	12,816	0	12,816	0	0
2	10,482	10,482	20	0	18	2
3	10,482	10,482	20	0	18	2
4	10,482	10,482	20	0	18	2
5	10,482	10,482	20	0	18	2
6	10,482	10,482	20	0	18	2
7	10,482	10,482	20	0	18	2
TOTALS	87,944	54,424	120		108	12
6.5 FAR ALLOWED	70,875	MEETS FAR	TOTAL UNITS			
ON AMENITY AREA PROVIDED	3,136					
RESID. OUTDOOR AMENITY AREA PROVIDED	3,334					
TOTAL SF						
PROPOSED PARKING STALLS		20		PARKING NOT REQUIRED		

SITE/GROUND LEVEL



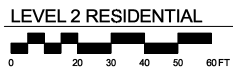
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110 SUMMIT AVE E & 1611 E OLIVE WAY MIXED USE FEASIBILITY

A-1

LEVEL 2 RESIDENTIAL



SITE DATA & ZONING SUMMARY

ZONE:	NCSP-75 (M) AND NC3-75
DATE:	5.5 MAX., MIN. 2 REQ.
HEIGHT:	75'
URBAN CENTER/URBAN VILLAGE:	FIRST HILLCAPITAL HILL URBAN CENTER
OVERLAY:	NONE BUT E. OLIVE WAY IS PEDESTRIAN STREET
SETBACKS:	SETBACKS ADJUTTING MR LOTS: 0' SETBACK FIRST 10' IN HEIGHT, 10' SETBACK TO 60' IN HEIGHT AND THEN 1' SETBACK FOR EACH ADDITIONAL 10' IN HEIGHT.
MIA:	MANDATORY
STREET LEVEL RESIDENTIAL LIMIT:	90% OF FRONTAGE
STREET LEVEL USE REQUIRED:	90% OF FRONTAGE
STREET FRONTAGE CLADDING REQD:	90% REQUIRED
OVERHEAD WEATHER PROTECTION:	90% OF FRONTAGE
PARKING:	NO MINIMUM REQUIRED IN FIRST HILLCAPITAL HILL URBAN CENTER
FIRST FLOOR HEIGHT:	10'0"
RESIDENTIAL FLOOR HEIGHTS:	10'0"
SCHEDING REQUIRED:	YES IF BASEMENT PARKING PROVIDED (PARKING NOT REQUIRED)
NUMBER OF STORIES:	BASEMENT PLUS 7 (BASEMENT AND PARKING NOT REQUIRED)
CONSTRUCTION TYPE:	TYPE I/A OVER TYPE I/A (SIX STORIES WOOD OVER 1 STORY CONCRETE)
PARCEL ID:	6848200650, 6848200651
PARCEL SF:	12,816 TOTAL FOR BOTH PARCELS
MAXIMUM FAR SF:	70675

SPACE LAYOUT LEGEND

- STREET LEVEL USE
- RESIDENTIAL LOBBY/LEASING
- BUILDING SERVICES
- PARKING/ACCESS
- RESIDENTIAL AMENITY
- STUDIO UNIT (370-450 SF)
- 1 BEDROOM UNIT (500-600 SF)
- CORRIDOR/CIRCULATION

BUILDING & SITE SUMMARY

FLOOR	GSF PER FLOOR	CHARGEABLE FAR PER FLOOR	UNITS PER FLOOR	PARKING/RETAIL NSF	STUDIO UNITS PER FLOOR	ONE BEDROOM UNITS PER FLOOR
B1	12,816	0	0	12,816	0	0
1	12,816	12,816	0	0	0	0
2	10,452	10,452	20	0	18	2
3	10,452	10,452	20	0	18	2
4	10,452	10,452	20	0	18	2
5	10,452	10,452	20	0	18	2
6	10,452	10,452	20	0	18	2
7	10,452	10,452	20	0	18	2
TOTALS	87,944	54,424	120		108	12
5.5 FAR ALLOWED		70,675	MEETS FAR	TOTAL UNITS		
5% AMENITY AREA REQD		3,136				
RESID OUTDOOR AMENITY AREA PROVIDED		3,334				
TOTAL SF						
PROPOSED PARKING STALLS		20	PARKING NOT REQUIRED			

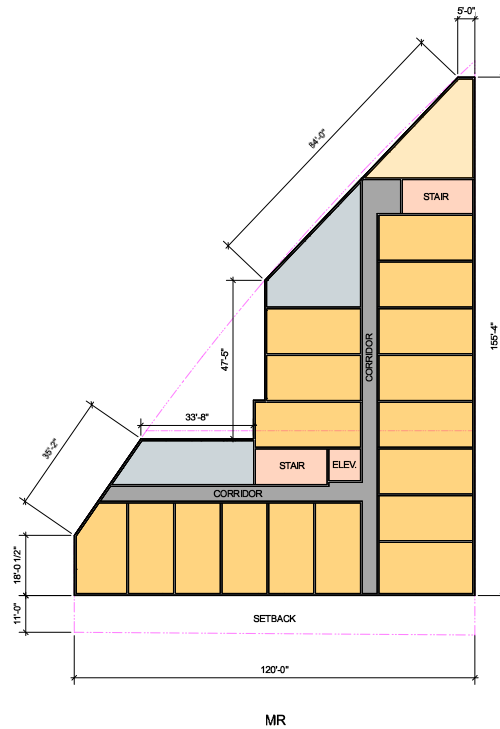
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110 SUMMIT AVE E & 1611 E OLIVE WAY
MIXED USE FEASIBILITY

A-2

LEVEL 3-7 RESIDENTIAL



SITE DATA & ZONING SUMMARY

ZONE:	NCSP-75 ML AND NC3-75
FAR:	6.5 MAX, MIN. 2 REQ.
HEIGHT:	75'
URBAN CENTER/URBAN VILLAGE:	FIRST HILLCAPITAL HILL URBAN CENTER
OVERLAY:	NONE BUT E. OLIVE WAY'S PEDESTRIAN STREET
SETBACKS:	SETBACKS ADJUSTING MR LOTS: 0' SETBACK FIRST 13' IN HEIGHT, 10' SETBACK TO 85' IN HEIGHT AND THEN 1' SETBACK FOR EACH ADDITIONAL 10' IN HEIGHT.
MAIL:	MANDATORY
STREET LEVEL RESIDENTIAL LIMIT:	50% OF FRONTAGE
STREET LEVEL USE REQUIRED:	80% OF FRONTAGE
STREET FRONTAGE CLADDING REQ.:	80% REQUIRED
OVERHEAD WEATHER PROTECTION:	80% OF FRONTAGE
PARKING:	NO MINIMUM REQUIRED IN FIRST HILLCAPITAL HILL URBAN CENTER
FIRST FLOOR HEIGHT:	13'6"
RESIDENTIAL FLOOR HEIGHTS:	10'0"
SHORING REQUIRED:	YES IF BASEMENT PARKING PROVIDED (PARKING NOT REQUIRED)
NUMBER OF STORIES:	BASEMENT PLUS 7 (BASEMENT AND PARKING NOT REQUIRED)
CONSTRUCTION TYPE:	TYPIC VA OVER TYPE VA (SIX STORIES WOOD OVER 1 STORY CONCRETE)
PARCEL #S:	684820065, 684820062
PARCEL SF'S:	12,856 TOTAL FOR BOTH PARCELS
MAXIMUM FAR SF:	70875

SPACE LAYOUT LEGEND

- STREET LEVEL USE
- RESIDENTIAL LOBBY/LEASING
- BUILDING SERVICES
- PARKING/ACCESS
- RESIDENTIAL AMENITY
- STUDIO UNIT (370-450 SF)
- 1 BEDROOM UNIT (600-800 SF)
- CORRIDOR/CIRCULATION

BUILDING & SITE SUMMARY

FLOOR	GSF PER FLOOR	CHARGEABLE FAR PER FLOOR	UNITS PER FLOOR	PARKING/RETAIL NSF	STUDIO UNITS PER FLOOR	ONE BEDROOM UNITS PER FLOOR
B1	12,816	0	0	12,816	0	0
1	12,816	12,816	0	12,816	0	0
2	10,482	10,482	20	0	18	2
3	10,482	10,482	20	0	18	2
4	10,482	10,482	20	0	18	2
5	10,482	10,482	20	0	18	2
6	10,482	10,482	20	0	18	2
7	10,482	10,482	20	0	18	2
TOTALS	87,944	54,424	120		108	12
6.5 FAR ALLOWED	70,875	MEETS FAR	TOTAL UNITS			
AMENITY AREA REQ'D	3,138					
RESID. OUTDOOR AMENITY AREA PROVIDED	3,334					
TOTAL SF						
PROPOSED PARKING STALLS	20			*PARKING NOT REQUIRED		

LEVEL 3-7 RESIDENTIAL



DATE: 01.05.20

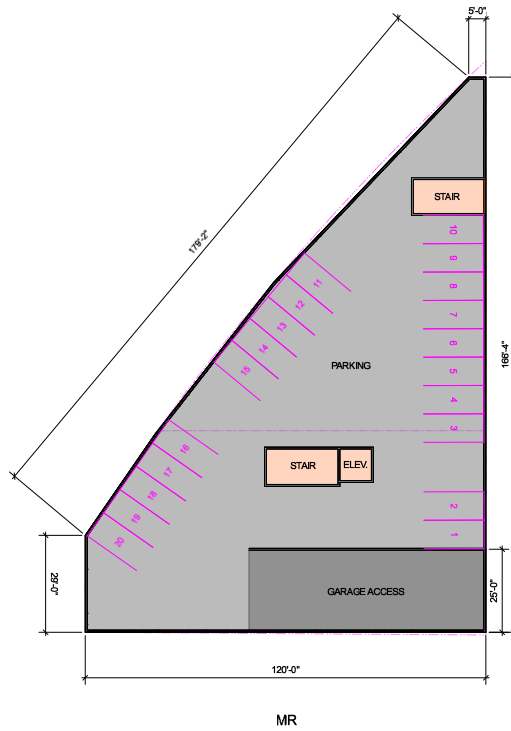
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110 SUMMIT AVE E & 1611 E OLIVE WAY MIXED USE FEASIBILITY

A-3

Parking Level (Below Grade)



SITE DATA & ZONING SUMMARY

ZONE:	NCSP-75 (M) AND NC3-75
DEVELOPMENT:	5.5 MAX., MIN. 2 REQ.
HEIGHT:	75'
URBAN CENTER/URBAN VILLAGE:	FIRST HILLCAPITOL HILL URBAN CENTER
OVERLAY:	NONE BUT E. OLIVE WAY IS PEDESTRIAN STREET
SETBACKS:	SETBACKS ADJUTTING MR LOTS: 0' SETBACK FIRST 10' IN HEIGHT, 10' SETBACK TO 60' IN HEIGHT AND THEN 1' SETBACK FOR EACH ADDITIONAL 10' IN HEIGHT
MIA:	MANDATORY
STREET LEVEL RESIDENTIAL LIMIT:	90% OF FRONTAGE
STREET LEVEL USE REQUIRED:	90% OF FRONTAGE
STREET FRONTAGE CLADDING REQD:	90% REQUIRED
OVERHEAD WEATHER PROTECTION:	90% OF FRONTAGE
PARKING:	NO MINIMUM REQUIRED IN FIRST HILLCAPITOL HILL URBAN CENTER
FIRST FLOOR HEIGHT:	10'-0"
RESIDENTIAL FLOOR HEIGHTS:	10'-0"
SCHEDING REQUIRED:	YES IF BASEMENT PARKING PROVIDED (PARKING NOT REQUIRED)
NUMBER OF STORIES:	BASEMENT PLUS 7 (BASEMENT AND PARKING NOT REQUIRED)
CONSTRUCTION TYPE:	TYPE I/A OVER TYPE I/A (SIX STORIES WOOD OVER 1 STORY CONCRETE)
PARCEL #S:	044200005, 044200042
PARCEL SF'S:	12,860 TOTAL FOR BOTH PARCELS
MAXIMUM FAR SF:	70675

SPACE LAYOUT LEGEND

- STREET LEVEL USE
- RESIDENTIAL LOBBY/LEASING
- BUILDING SERVICES
- PARKING/ACCESS
- RESIDENTIAL AMENITY
- STUDIO UNIT (370-450 SF)
- 1 BEDROOM UNIT (500-600 SF)
- CORRIDOR/CIRCULATION

BUILDING & SITE SUMMARY

FLOOR	GSF PER FLOOR	CHARGEABLE FAR PER FLOOR	UNITS PER FLOOR	PARKING/RETAIL NSF	STUDIO UNITS PER FLOOR	ONE BEDROOM UNITS PER FLOOR
B1	12,816	0	0	12,816	0	0
1	12,816	0	0	12,816	0	0
2	10,452	10,452	20	0	18	2
3	10,452	10,452	20	0	18	2
4	10,452	10,452	20	0	18	2
5	10,452	10,452	20	0	18	2
6	10,452	10,452	20	0	18	2
7	10,452	10,452	20	0	18	2
TOTALS	87,944	54,424	120		108	12
5.5 FAR ALLOWED	70,675	MEETS FAR	TOTAL UNITS			
5% AMENITY FAR PROVIDED	3,136					
RESID. OUTDOOR AMENITY AREA PROVIDED	3,334					
TOTAL SF						
PROPOSED PARKING STALLS			20			

PARKING LEVEL (BELOW GRADE) *PARKING NOT REQUIRED



DATE: 01.05.20

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110 SUMMIT AVE E & 1611 E OLIVE WAY
MIXED USE FEASIBILITY

A-5

Offering Terms & Procedures

Terms of Sale

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

No Contact with Seller

All contact with seller shall be conducted through listing agents.

Offering Procedure

NAI Puget Sound Properties hereby solicits offers to purchase 110 Summit Ave E and 1611 E Olive Way, Seattle, WA 98102. This transaction will be conducted through an offer process in accordance with the terms and provisions of this Offering Memorandum, which NAI Puget Sound Properties may, in its sole discretion, amend or update (provided that Seller has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

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Confidential Offering Memorandum Disclaimer

Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of 110 Summit Ave E and 1611 E Olive Way, Seattle, WA 98102. Independent estimates of proforma income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. NAI Puget Sound Properties, the asset owner(s), their servicers, representatives and/ or brokers and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset is subject to prior placement and withdrawal, cancellation or modification without notice.

The logo for NAI Puget Sound Properties. It features the letters 'NAI' in a large, bold, white sans-serif font. To the right of 'NAI', the words 'Puget Sound' are stacked above 'Properties' in a smaller, white sans-serif font.

NAI Puget Sound
Properties

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