DELMONT APARTMENTS

mhitt

A 33-Unit Multifamily Offering Located in Seattle's Queen Anne

403 ROY ST, SEATTLE WA

BUYSEATTLEAPARTMENTPORTFOLIO.COM

km Kidder Mathews



Exclusively Listed by

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By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will not use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property. By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.

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Delmont Apartments

PROPERTY OVERVIEW

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DELMONT APARTMENTS

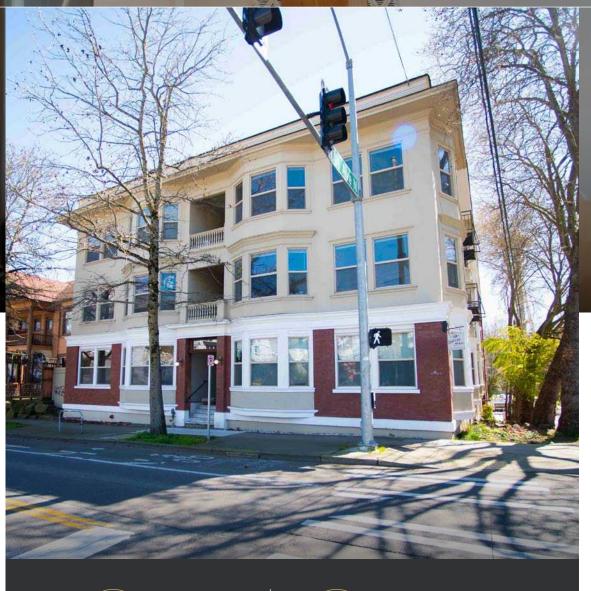
403 ROY ST, SEATTLE, WA 98109

33 total units 19,750 SF

1910 Year built 598 SF

RESIDENTIAL UNIT SUMMARY

Total/Average	33	597	19,750
1x1	15	663	9,950
Studio	18	544	9,800
Unit Type	Units	Avg SF	Total SF







INVESTMENT HIGHLIGHTS

PRIME LOWER QUEEN ANNE LOCATION

Positioned in one of Seattle's most desirable neighborhoods, Delmont Apartments offers easy access to cultural landmarks like the Seattle Center, MoPOP, McCaw Hall, and the Gates Foundation. Tenants enjoy walkable access to restaurants, shops, grocery stores, and major transit options.

VALUE-ADD POTENTIAL

Opportunities exist to increase rents by up to 22% with strategic renovations, this is a rare chance to modernize a classic property and realize substantial returns.

MANAGEMENT EFFICIENCY UPSIDE

Family-owned for decades, the property presents opportunities for improved operational efficiencies, the expense load on trailing operations is 77% of EGI.

CHARMING VINTAGE APPEAL

This secure, vintage building features high ceilings, original clawfoot bathtubs, spacious layouts, hardwood floors, and gas kitchens, blending historic charm with modern comforts.

CLOSE TO EMPLOYMENT HUBS

Located near South Lake Union's tech hub, home to Amazon, Google, and Facebook, Delmont attracts professionals seeking short commutes and vibrant urban living.







PATH *nbbj* AMGEN With Constraints AMGEN Constraints AMGEN Constraints Constraints Constraints Constraints

33 UNITS PRIME FOR VALUE-ADD IN SEATTLE'S MOST COVETED NEIGHBORHOOD

DELMONT APTS

ANNE

OUEE

CAPITOL HILL

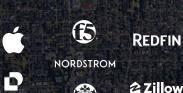


SEATTLE CBD

B 300K+ B 6 MIN Jobs Drive



5



OFFERING MEMORANDUM = DELMONT APARTMENTS

GATES OUNDATION

AT THE HEART OF IT ALL

Delmont Apartments is located in one of Seattle's most desirable neighborhoods, offering unmatched proximity to key cultural landmarks. MONT APTS

OY

Tenants enjoy walkable access to restaurants, shops, grocery stores, and major bus lines and bike routes, providing exceptional convenience. PLEDGE ARENA

SEATTLE CENTER

EXTERIOR



INTERIOR



RESIDENTIAL UNIT MIX

RESIDENT	IAL UN	IT SUMI	MARY	IN-PLACE		MARKET RENT			RENOVATED RENT			
Туре	Units	Avg SF	Total SF	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
Studio	18	544	9,800	\$1,380	\$2.53	\$298,080	\$1,475	\$2.71	\$318,600	\$1,725	\$3.17	\$372,600
1x1	15	663	9,950	\$1,759	\$2.65	\$316,543	\$1,850	\$2.79	\$333,000	\$2,100	\$3.17	\$378,000
Total/Avg	33	598	19,750	\$1,552	\$2.59	\$614,623	\$1,645	\$2.75	\$651,600	\$1,895	\$3.17	\$750,600



FINANCIAL PERFORMANCE

STABILIZED CURRENT RENT ROLL & MARKET EXPENSES

RENOVATED OPERATIONS

Incomo	ROLL & MAR	KETEXPENSES	OPER	RATIONS	
Income	CURREN	TINCOME	RENOVATED N	IARKET INCOME	
Gross Potential Rent	621,660	2.62/SF/Mo	750,600	3.17/SF/Mo	
Vacancy	(24,866)	4.0%	(30,024)	4.0%	
Bad Debt	(6,217)	1.0%	(7,506)	1.0%	
Net Rental Income	590,577		713,070		
Utility Fees	24,525	62/U/Mo	30,716	78/U/Mo	
Laundry	5,307	161/U	5,307	161/U	
Pet	5,798	175/U	5,798	175/U	
Misc	4,966	150/U	9,900	300/U	
Effective Gross Income	631,172		764,791		
Expense		EXPENSES		EXPENSES	
Taxes	72,684	2,203/U	72,684	2,203/U	
Insurance	10,648	323/U	10,648	323/U	
Utilities	38,395	1,163/U	38,395	1,163/U	
R&M	39,600	1,200/U	39,600	1,200/U	
Turnover	11,550	350/U	11,550	350/U	
Management	25,247	4% of EGI	30,592	4% of EGI	
Payroll	39,600	1,200/U	39,600	1,200/U	
Marketing	4,950	150/U	4,950	150/U	
Administration	4,950	150/U	4,950	150/U	
Total Expenses	247,624	39% of EGI	252,969	33% of EGI	
Expenses/U		7,503/U		7,666/U	
Expenses/SF		13/SF		13/SF	
Net Operating Income	383,548	11,623/U	511,822	15,510/U	

UNDERWRITING SCENARIOS

Stabilized Current Rent Roll & Market Expenses

In this scenario we annualized all current leases at the property, vacant units are assumed to be filled at market rents. Vacancy and Bad Debt assumptions are based on market averages for the Queen Anne area. Other income assumptions are based on trailing operations. Expense assumptions are based on trailing operations for non-controllable expenses (utilities, insurance, 2024 property tax assessment), and controllable expenses are based on operations at properties of comparable size and vintage.

Renovated Operations

In this scenario, rent is based on assuming that all units at each property are renovated to a specification similar to renovated units indicated in our rent comparable study. Other income assumptions are based on trailing operations & operations at properties of comparable size and vintage. Expense assumptions are based on trailing operations for non-controllable expenses (utilities, insurance, 2024 property tax assessment), and controllable expenses are based on operations at properties of comparable size and vintage.



SALE COMPARABLES

	Property Name	Neighborhood	Year Built	Units	Retail SF	Residential SF	Avg. Unit SF	Sale Date	Price	Price Per Unit	Price Per SF	Cap Rate
01	DE LUXE 1732 18th Ave, Seattle	Capitol Hill	1911	15	0	10,380	692	8/26/2024	\$3,300,000	\$220,000	\$318	4.5%
02	LAKE COURT 2012 43rd Ave E, Seattle	Madison Park	1922	63	0	41,740	663	8/19/2024	\$15,500,000	\$246,032	\$371	-
03	MARKETSIDE FLATS 84 Union Street, Seattle	Pike Place	1915	27	6,299	16,578	614	7/10/2024	\$10,200,000	\$377,778	\$446	-
04	VILLA LUISA 5909 15th Ave NW, Seattle	Ballard	1927	17	4,653	9,354	550	5/17/2024	\$4,485,600	\$263,859	\$320	6.4%
05	AUDITORIUM APTS 605 5th Ave N, Seattle	Queen Anne	1926	51	0	28,960	568	4/22/2024	\$12,612,500	\$247,304	\$436	5.6%
06	NEW CAROLL 305 Bellevue Ave E, Seattle	Capitol Hill	1909	33	0	28,545	865	2/23/2024	\$10,241,379	\$310,345	\$359	-
07	CAPITOL HILL PARK 311 Bellevue Ave E, Seattle	Capitol Hill	1909	25	0	21,625	865	2/23/2024	\$7,758,621	\$310,345	\$359	-
08	THOMAS EAST 317 E Thomas St, Seattle	Capitol Hill	1910	8	0	7,000	875	2/15/2024	\$2,400,000	\$300,000	\$343	5.3%
	Averages		1916	30			711			\$284,458	\$369	5.5%

$\mathsf{COMPARABLES}$

SALE COMPARABLES

Property Name

01 DE LUXE 1732 18th Ave, Seattle

02 LAKE COURT 2012 43rd Ave E, Seattle

03 MARKETSIDE FLATS

84 Union Street, Seattle

04 VILLA LUISA 5909 15th Ave NW, Seattle

AUDITORIUM APTS

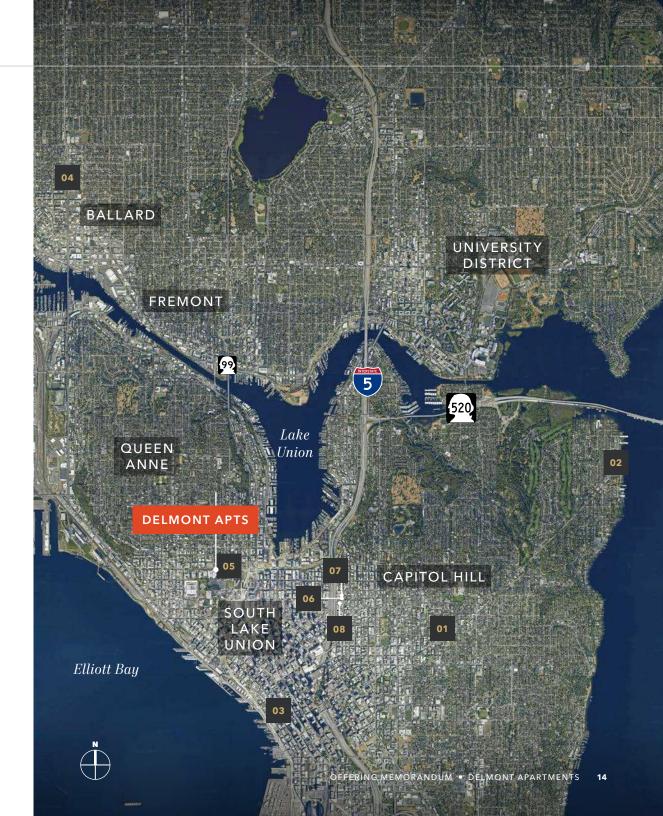
05 605 5th Ave N, Seattle

06 NEW CAROLL

305 Bellevue Ave E, Seattle

07 CAPITOL HILL PARK 311 Bellevue Ave E, Seattle

08 THOMAS EAST 317 E Thomas St, Seattle

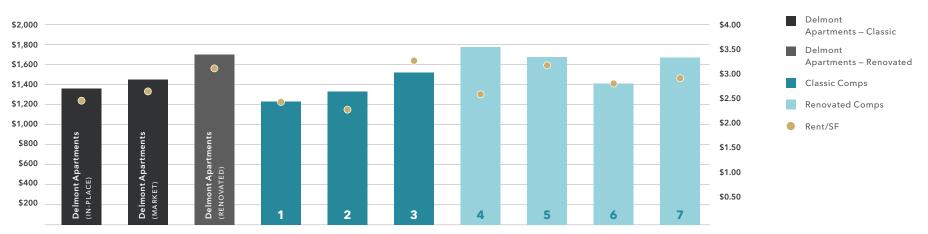


RENT COMPARABLES

Queen Anne | Studio

	Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP	Delmont Apartments (In-Place)	403 E Roy Street	Queen Anne	1910	544	\$1,380	\$2.54
SP	Delmont Apartments (Market)	403 E Roy Street	Queen Anne	1910	544	\$1,475	\$2.71
SP	Delmont Apartments (Renovated)	403 E Roy Street	Queen Anne	1910	544	\$1,725	\$3.17
01	Montanita Apartments	1012 Queen Anne Ave N	Queen Anne	1913	500	\$1,250	\$2.50
02	Marianne	633 4th Ave W	Queen Anne	1930	575	\$1,350	\$2.35
03	Gordon	527 1st Ave N	Queen Anne	1929	463	\$1,545	\$3.34
04	The Q Apartments	1321 Queen Anne Ave N	Queen Anne	1950	680	\$1,800	\$2.65
05	Skyline House	600 W Olympic Pl	Queen Anne	1956	525	\$1,699	\$3.24
06	1413 Queen Anne Ave N	1413 Queen Anne Ave N	Queen Anne	1907	500	\$1,435	\$2.87
07	Hamrick and Halmark	705 2nd Ave W	Queen Anne	1946	575	\$1,695	\$2.95
	Averages			1933	545	\$1,539	\$2.84

RENT VS RENT/SF

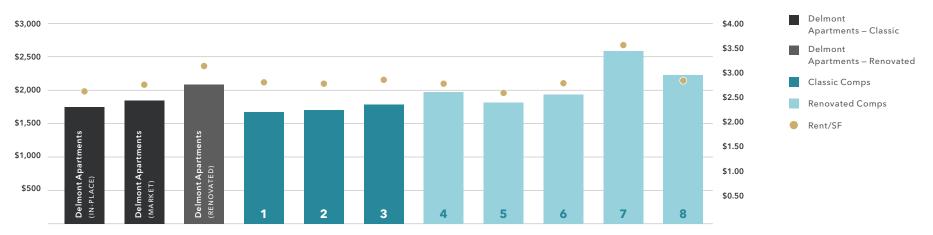


RENT COMPARABLES

Queen Anne / 1x1

	Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP	Delmont Apartments (In-Place)	403 E Roy Street	Queen Anne	1910	663	\$1,759	\$2.66
SP	Delmont Apartments (Market)	403 E Roy Street	Queen Anne	1910	663	\$1,850	\$2.80
SP	Delmont Apartments (Renovated)	403 E Roy Street	Queen Anne	1910	663	\$2,100	\$3.18
01	Tiki	1015 Queen Anne Ave N	Queen Anne	1962	585	\$1,670	\$2.85
02	The Lola Apartments	326 W Mercer St	Queen Anne	1929	600	\$1,695	\$2.83
03	Galleon	1221 Taylor Ave N	Queen Anne	1967	620	\$1,795	\$2.90
04	Skyline House	600 W Olympic Pl	Queen Anne	1956	700	\$1,985	\$2.84
05	The Park	1205 Queen Anne Ave N	Queen Anne	1948	690	\$1,825	\$2.64
06	Top of the Fifth	1401 5th Ave N	Queen Anne	1963	690	\$1,950	\$2.83
07	Saxonia	303 W Olympic Place	Queen Anne	1927	725	\$2,613	\$3.61
08	Hamrick and Halmark	705 2nd Ave W	Queen Anne	1946	780	\$2,245	\$2.88
	Averages			1950	674	\$1,972	\$2.92

RENT VS RENT/SF





Delmont Apartments

LOCATION OVERVIEW

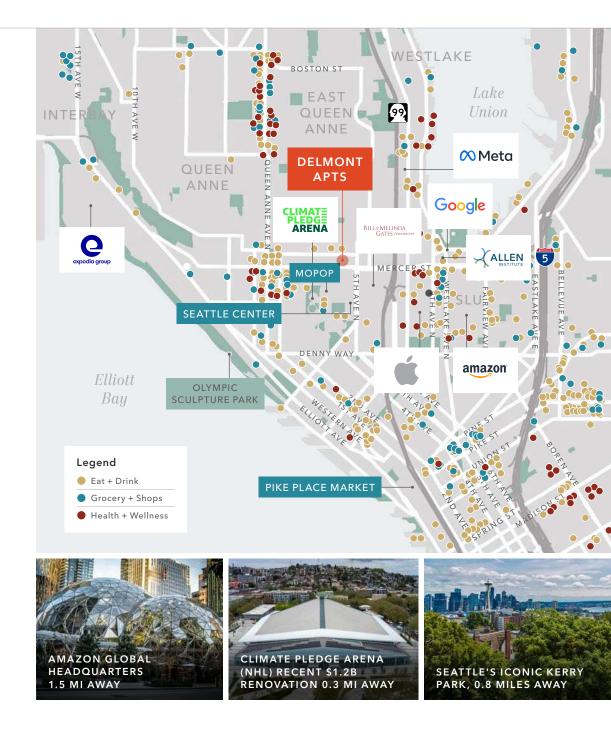
QUEEN ANNE

Queen Anne is one of Seattle's most desirable neighborhoods, located just minutes away from Seattle's downtown core, offering unparalleled access to the city's premier amenities, entertainment, and major employers.

Situated at the heart of Seattle, the Queen Anne neighborhood stands as a vibrant and prestigious community, seamlessly blending historical charm with modern urban living. With landmarks such as the Seattle Center, Climate Pledge Arena, and Kerry Park, Queen Anne emerges as a cultural and entertainment hub, attracting both locals and visitors alike.

Just five minutes north of downtown, Queen Anne provides convenient access to Seattle's bustling downtown core and the major employers in South Lake Union, all supported by excellent public transportation options. The neighborhood offers a superlative quality of life, highlighted by outstanding schools, abundant recreational amenities, and breathtaking panoramic views of the Seattle skyline. Residents enjoy easy access to a myriad of upscale dining, shopping, and entertainment options, making Queen Anne a highly sought-after place to live.

The recent \$1.2 billion renovation of Climate Pledge Arena has greatly enhanced the neighborhood, attracting major events and boosting local businesses. As a state-of-the-art venue for sports, concerts, and other large-scale events, it has revitalized the area around the Seattle Center, drawing more visitors and stimulating economic growth.



EXCEPTIONAL PROXIMITY TO MAJOR EMPLOYERS & AMENITIES

LOCATION OVERVIE

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Coffee

e

QUEEN ANNE

KERRY PAR

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99

ILL& MELINDA GATES founda WESTLAKE

ALLEN

Google

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UW Medicine

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≥Zillow

DOWNTOWN

SEATTLE PACIFIC

BOUNTY

Betty

LOWER

QUEEN ANNE

> CLIMAT PLEDG ARENA

🖶 SWEDISH

FIRST HILL

EASTLAKE

Seattle Cancer Care

Alliance

Adaptive

Virginia Masa

0

Fred Hutch

amazon

SLU

NORDSTROM

5

PARK

CAPITOL HILL

SEATTLE ASIAN ART MUSEUM

SEATTLEU

W UNIVERSITY of WASHINGTON

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE	5 MIN DRIVE
Current Office Space	108.1M SF
Office Space Under Dev.	3.0M SF
ACCESS TO BELLEVUE	20 MIN DRIVE
Current Office Space	30.9M SF
Office Space Under Dev.	2.8M SF
ACCESS TO REDMOND	25 MIN DRIVE
Current Office Space	17.1M SF
Office Space Under Dev.	3.0M SF
ACCESS TO SOUTH END Current Office Space / Industrial Industrial Space Under Dev. Source: CoStar, US Census Bureau	25 MIN DRIVE 16.6M SF 674K SF



LOCATION OVERVIEW

MAJOR EMPLOYERS

108, (TOTAL OFFIC		376	511, (total empi		
amazon	expedia group	STARBUCKS	NORDSTROM	Expeditors	A Weyerhaeuser
BILL & MELINDA GATES foundation	Fred Hutch	UW Medicine	Ø Meta	ALLEN INSTITUTE	Google
Adobe	D docusign	Redfin	🖏 Remitly	∕2 Zillow	qualtrics
① Snapchat	ORACLE	Deloitte.	(E)	Disnep	Russell Investments
Ú	(^{III}) Bristol Myers Squibb	MOSS <u>A</u> DAMS	Avalara	B)G FISH	VULCAN
HBO	Uber	‡‡‡+; +; a`p` e`a`n.	Port for the Port Port Port Port	Seattle Cancer Care Alliance	Safeco Insurance.
Trident ⁽⁴⁾	SEATTLEU	Booking.com	Porch	FILSON SINCE 1897	*Rover
Holland America Line A Signature of Exsertionce	BLACKROCK	😻 Dropbox		>BROOKS	<u>n a n o String</u>
KAISER PERMANENTE®	🕅 blue nile.	Virginia Mason Franciscan Health	PayScale	moderna	Tommy Bahama
😂 ISB	Ø FORTIVE	tr⊎panion	Funkö	∉ PitchBook	zumez
LT I	PEMCO Insurance	×ealth	gettyimages	Seattle Children's	AI2

Eastside



Ŧ Mobile	PACCAR	amazon	Eddie/Bauer-	Microsoft	Concur	
🗴 smartsheet	BUNGIE	PESELET	ebay	SAMSUNG	solesforce	
Ø Meta	VALVE	KAISER PERMANENTE.	OVERLAKE MEDICAL CENTER & CLINICS	Google	恭 + a b e a v	
() GoDaddy	Astronics	Nabtesco	CLUXOFT	EvergreenHealth	P fizer	
AGC Biologics	PHILIPS	GENERAL DYNAMICS	DELTA	NIntendo	oculus	
	SPACEX	accenture	Honeywell	KYMETA	SYMETRA	
		KREI	SANMAR		SIEMENS	
	GE Healthcare	DARIGOLD		QNAES	chewy	
Kent Va						
114,094,059 279,560 TOTAL INDUSTRIAL SF 279,560						

Sysco

BOEING

Alaska

HEXCEL-

BLUE ORIGIN

amazon

World Vision



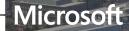
HEADQUARTERED IN THE PUGET SOUND amazon



EMPLOYEES

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space.





2023 REVENUE

EMPLOYEES

STARBUCKS

EMPLOYEES

WA EMPLOYEES

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multi-billion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.

T Mobile 7.6K2023 REVENUE - MPLOYEES WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.

OCATION OVERVIEW

HEADQUARTERED IN THE PUGET SOUND

expedia group

\$12.8B

IT.IK EMPLOYEES

L OIX WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)



2023 REVENUE

EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

NORDSTROM

2023 REVENUE

EMPLOYEES

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.



2023 REVENUE

\$10.4B

EMPLOYEES

WA EMPLOYEES

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.

LOCATION OVERVIEW

SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA

18,100 SEATING CAPACITY League: NHL, WNBA







T-MOBILE PARK

47,929 SEATING CAPACITY



League: MLB

HUSKY STADIUM



W

League: NCAA | Big Ten Conference

OFFERING MEMORANDUM = DELMONT APARTMENTS 24

KIDDER MATHEWS

CATION OVERVIEW

NSTITUTIONS **OFHIGHER** EDUCATION

Sources: U.S. News & World Report, U.S. Census, WalletHub, WealthManagement.com



RANKINGS IN U.S.

WITH A BACHELOR'S OR HIGHER IN WA

MOST EDUCATED BIG CITY IN THE U.S

11

OF SEATTLE RESIDENTS AGED 25+ WITH A DEGREE MOST FUTURE-READY CITY IN THE COUNTRY

METRO IN THE U.S. FOR

STEM PROFESSIONALS

VA7 UNIVERSITY of WASHINGTON

60,690+ student body

Best in the nation programs, with 41 programs placed in the top 10

75% of students call Washington home after graduation, most staying in Seattle



MOS INNOVATIVE Among U.S. Public Universities, Reuters

FED. RESEARCH FUNDING Among U.S. Public

U.S. PUBLIC INSTITUTIONS U.S. News & World Universities

UNIVERSITY RANKING Report, 2023 U.S. News & World Report, 2024

GLOBAL

\$1.87 billion in research awards

UW Medical Center ranked #1 hospital in WA for 12 years running

Supports or sustains 100,520 jobs - 1 out of every 37 jobs in the state, with an annual economic impact of \$15.7B





Global Innovation Exchange (GIX), located in Bellevue, is a graduatelevel institute for interdisciplinary engineering, business, and design. Founded by the UW, Tsinghua University (China's leading university), and Microsoft, GIX brings together top faculty and learners worldwide to work closely with industry, non-profit, and government partners.

PUGET SOUND REGION UNIVERSITIES



LOCATION OVERVIEW

LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LIFE SCIENCES 1,100+ life science organizations 46,540+ individuals employed directly in life science jobs 112,810+ jobs supported by WA life science industry \$39 billion total economic impact \$22 billion added to WA's GDP \$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations 218,515+ individuals employed directly in healthcare jobs \$46 billion total revenues

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



AGC Biologics

<u>nanoString</u> (^{III} Bristol Myers Squibb[®] Medical Research & Innovation



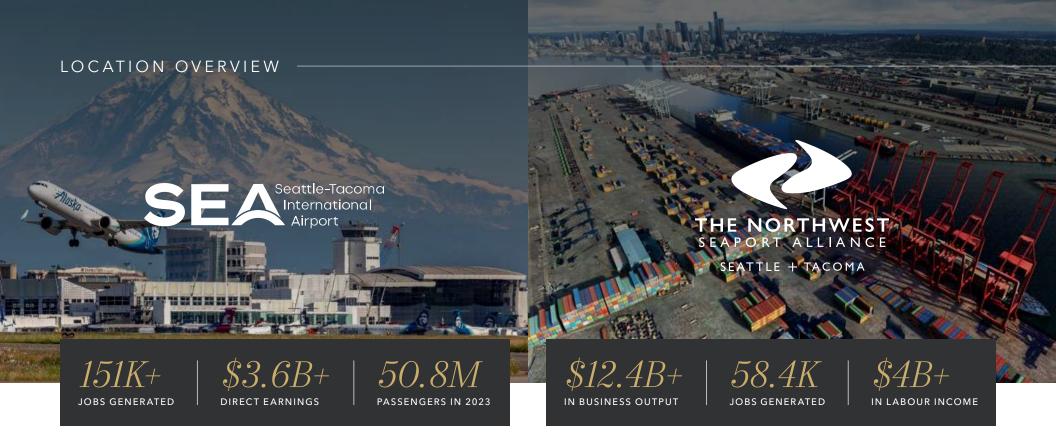




Nonprofit & Philanthropic

BILL& MELINDA GATES foundation





SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

35 total airlines connecting to 93 non-stop domestic and 30 international destinations

More than 87,300 direct jobs

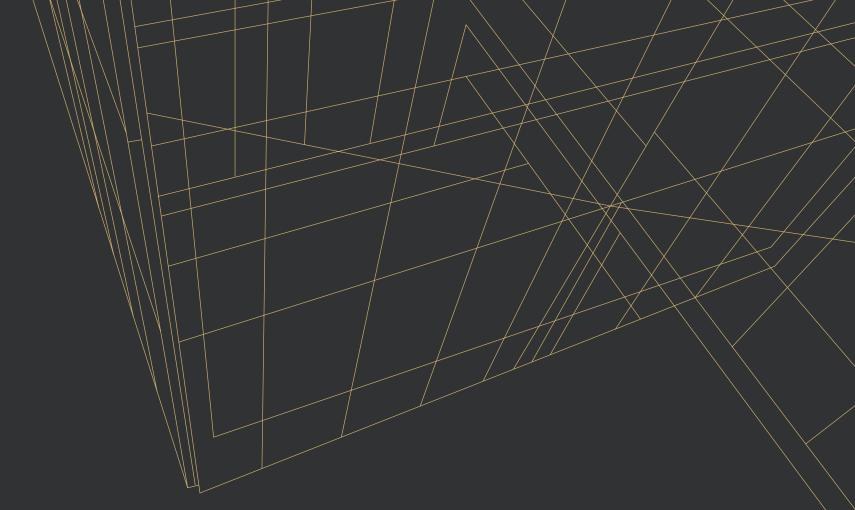
\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023, 10% up from 2022

2024 cargo on track for four-year high (up 6.5% YTD) The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

20,100 of direct jobs	180 global trading partners (2022) 1.9x job multiplier Full international exports up			
Over \$70 BB of waterborne trade				
\$4B+ labor income				
\$136M+ state and local taxes	4.9% for 2023			



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