

GOLDIE APARTMENTS

*A 34-Unit Multifamily Offering
Located in Seattle's Capitol Hill*

1521 15TH AVE, SEATTLE WA



BUYSEATTLEAPARTMENTPORTFOLIO.COM

km Kidder
Mathews



Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

JERRID ANDERSON
Executive Vice President
206.499.8191
jerrid.anderson@kidder.com

JACK SHEPHARD
Associate
425.691.6826
jack.shephard@kidder.com

MATT LAIRD
First Vice President
425.736.5516
matt.laird@kidder.com

DYLAN SIMON
Executive Vice President
206.414.8575
dylan.simon@kidder.com

SIMONANDERSONTEAM.COM
KIDDER.COM



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01

PROPERTY
OVERVIEW

PROPERTY OVERVIEW

GOLDIE APARTMENTS

1521 15TH AVE, SEATTLE, WA 98122

34

TOTAL UNITS

21,770 SF

TOTAL NRSF

1910

YEAR BUILT

640 SF

AVERAGE UNIT SIZE

RESIDENTIAL UNIT SUMMARY

Unit Type	Units	Avg SF	Total SF
1x1	30	619	18,570
2x1	2	750	1,500
3x1	1	800	800
3x2	1	900	900
Total/Average	34	640	21,770



99

WALK SCORE



13 MIN

WALK TO LIGHT RAIL

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

PRIME CAPITOL HILL LOCATION

Nestled in the heart of Capitol Hill, Goldie offers residents access to one of Seattle's most vibrant neighborhoods, with restaurants, bars, and cultural venues all within walking distance.

TIMELESS HISTORICAL CHARM

Featuring original solid wood trim, restored dark hardwood floors, high ceilings, and clawfoot bathtubs, Goldie blends historic elegance with modern urban conveniences.

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 79% of EGI.

UNMATCHED WALKABILITY & TRANSIT CONNECTIVITY

With high walk scores, the property is close to essential amenities and offers excellent transit access via bus lines and light rail, ensuring easy commutes to key employment centers.



PROPERTY OVERVIEW

SOUTH LAKE UNION

- 60K+ JOBS
- 5 MIN DRIVE

amazon 50,000 JOBS World HQ

Bristol Myers Squibb | BILL & MELINDA GATES foundation | Seattle Cancer Care Alliance

PATH | nbbj | AMGEN

Fred Hutch Cancer Center | Meta | Google

CAPITOL HILL

Dick's | VICTROLA | Walgreens | Starbucks

QFC | MATTRESS FIRM | KAISER PERMANENTE

WHOLE FOODS | CHASE | SALT & STRAW | NUE

SAFeway | Lost Lake | RITE AID | FOX BROS

GOLDIE APTS

SEATTLE CBD

- 300K+ JOBS
- 6 MIN DRIVE

Apple | REDFIN

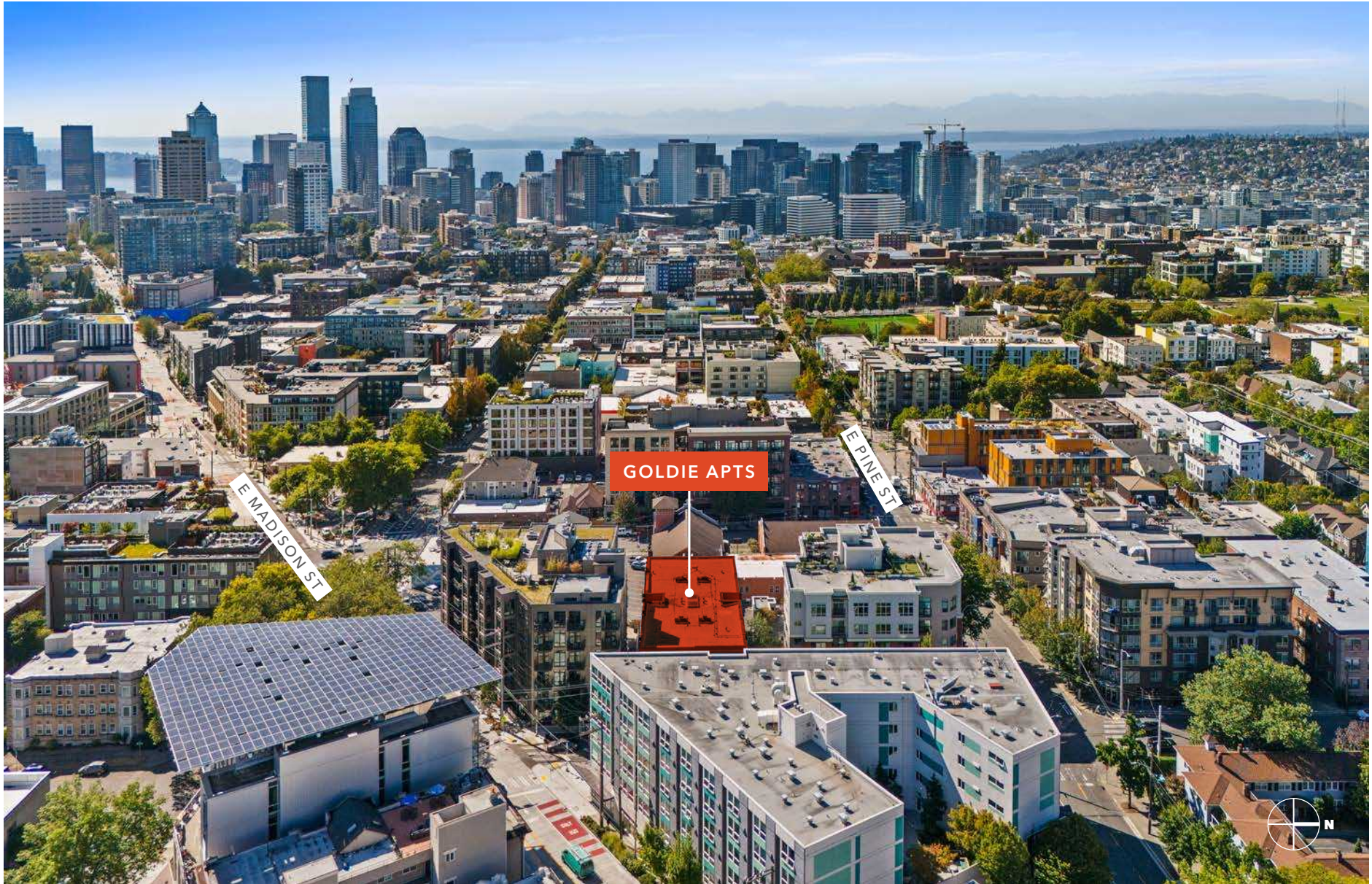
NORDSTROM

docusign | Starbucks | Zillow

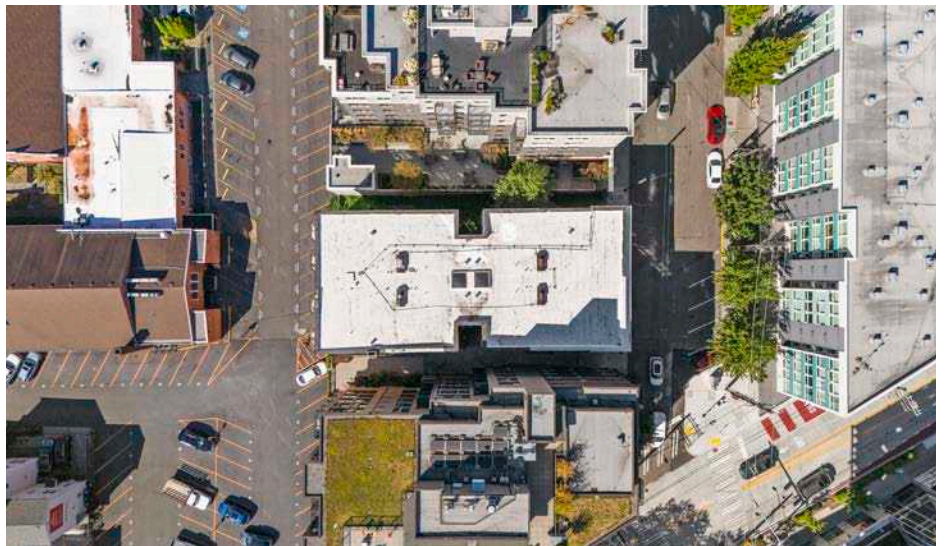
*34 UNITS
PRIME FOR
VALUE-ADD*

**IN SEATTLE'S
MOST COVETED
NEIGHBORHOODS**

PROPERTY OVERVIEW



EXTERIOR



INTERIOR



RESIDENTIAL UNIT MIX

RESIDENTIAL UNIT SUMMARY

IN-PLACE

MARKET RENT

RENOVATED RENT

Type	Units	Avg SF	Total SF	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
1x1	30	619	18,570	\$1,916	\$3.10	\$689,800	\$2,000	\$3.23	\$720,000	\$2,400	\$3.88	\$864,000
2x1	2	750	1,500	\$2,673	\$3.56	\$64,140	\$2,700	\$3.60	\$64,800	\$3,000	\$4.00	\$72,000
3x1	1	800	800	\$2,750	\$3.44	\$33,000	\$3,100	\$3.88	\$37,200	\$3,300	\$4.13	\$39,600
3x2	1	900	900	\$3,300	\$3.67	\$39,600	\$3,300	\$3.67	\$39,600	\$3,600	\$982	\$43,200
Total/Average 34	640	640	21,770	\$2,026	\$3.16	\$826,540	\$2,112	\$3.30	\$861,600	\$2,497	\$3.90	\$1,018,800

* 3x2 unit is currently vacant, but current rent roll scenario assumes it is filled at market rent.



FINANCIAL PERFORMANCE

<i>Income</i>	STABILIZED CURRENT RENT ROLL & MARKET EXPENSES		RENOVATED OPERATIONS	
	CURRENT INCOME		RENOVATED MARKET INCOME	
Gross Potential Rent	829,560	3.18/SF/Mo	1,018,800	3.90/SF/Mo
Vacancy	(33,182)	4.0%	(40,752)	4.0%
Bad Debt	(8,296)	1.0%	(10,188)	1.0%
Net Rental Income	788,082		967,860	
Utility Fees	22,389	55/U/Mo	31,368	77/U/Mo
Laundry	5,025	148/U	5,025	148/U
Pet	6,513	192/U	6,513	192/U
Misc	5,259	155/U	10,200	300/U
Effective Gross Income	827,268		1,020,967	
<i>Expense</i>	MARKET EXPENSES		MARKET EXPENSES	
Taxes	84,147	2,475/U	84,147	2,475/U
Insurance	12,413	365/U	12,413	365/U
Utilities	39,210	1,153/U	39,210	1,153/U
R&M	40,800	1,200/U	40,800	1,200/U
Turnover	11,900	350/U	11,900	350/U
Management	33,091	4% of EGI	40,428	4% of EGI
Payroll	40,800	1,200/U	40,800	1,200/U
Marketing	5,100	150/U	5,100	150/U
Administration	5,100	150/U	5,100	150/U
Total Expenses	272,562	33% of EGI	280,310	27% of EGI
Expenses/U		8,017/U		8,244/U
Expenses/SF		13/SF		13/SF
Net Operating Income	554,707	16,315/U	740,657	21,784/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 Capitol Hill 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.



COMPARABLES

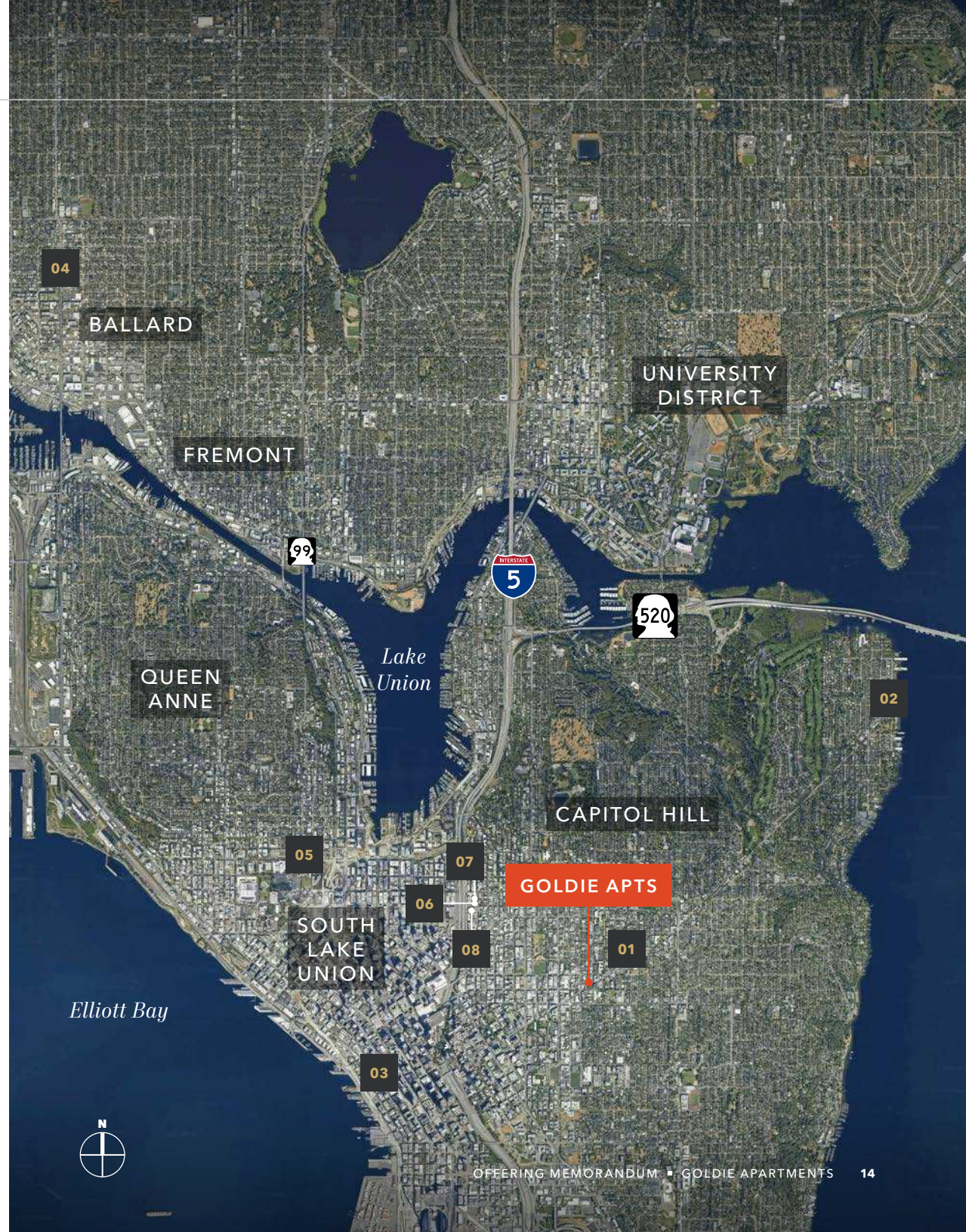
SALE COMPARABLES

	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%

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
05	AUDITORIUM APTS 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

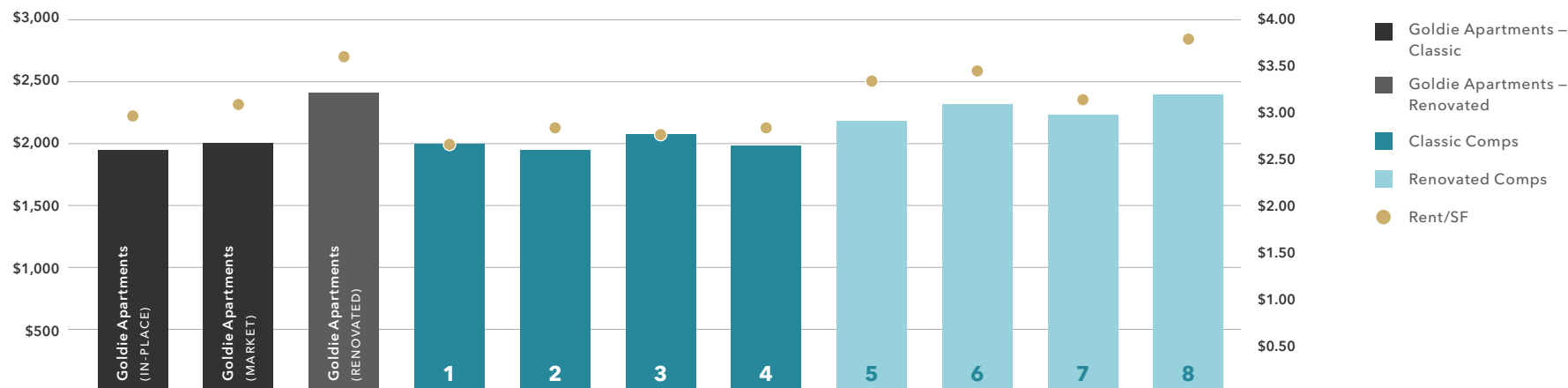


RENT COMPARABLES

Capitol Hill / 1x1

Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP Goldie Apartments (In-Place)	1521 15th Ave	Capitol Hill	1910	619	\$1,916	\$3.10
SP Goldie Apartments (Market)	1521 15th Ave	Capitol Hill	1910	619	\$2,000	\$3.23
SP Goldie Apartments (Renovated)	1521 15th Ave	Capitol Hill	1910	619	\$2,400	\$3.88
01 Harrison	316 E Harrison St	Capitol Hill	1928	750	\$1,995	\$2.66
02 Parkhurst	505 14th Ave E	Capitol Hill	1928	685	\$1,950	\$2.85
03 The Harrison	322 10th Ave E	Capitol Hill	1909	742	\$2,075	\$2.80
04 Biltmore	418 E Loretta Pl	Capitol Hill	1924	700	\$2,000	\$2.86
05 Belroy	703 Bellevue Ave E	Capitol Hill	1931	655	\$2,195	\$3.35
06 The Van Landingham	309 16th Ave E	Capitol Hill	1926	669	\$2,325	\$3.48
07 Westland Manor	220 16th Ave E	Capitol Hill	1927	710	\$2,245	\$3.16
08 308 Harvard	308 Summit Ave E	Capitol Hill	1967	631	\$2,488	\$3.94
Averages			1924	673	\$2,144	\$3.21

RENT VS RENT/SF

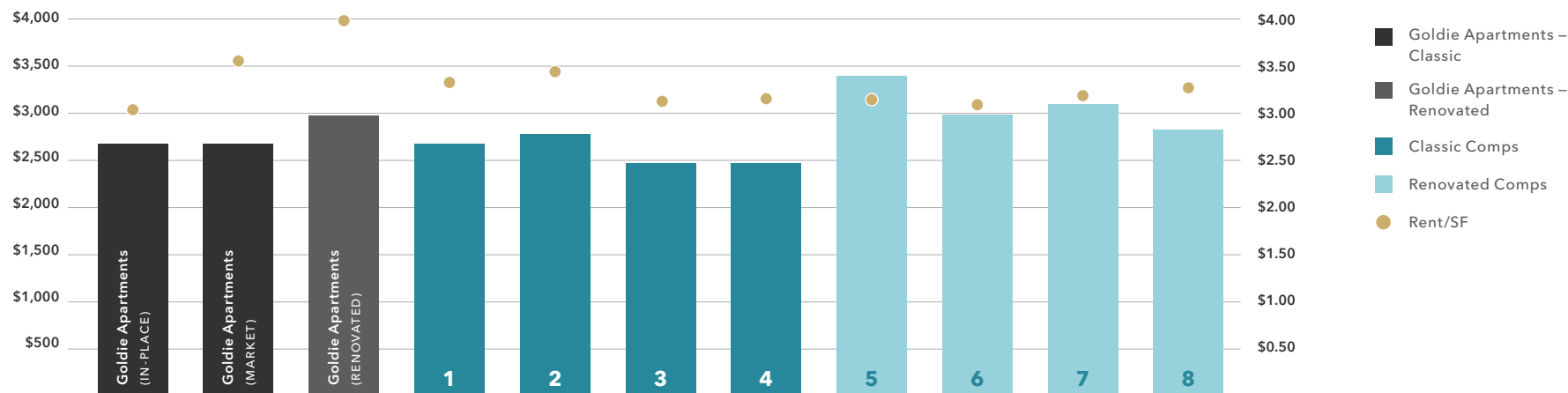


RENT COMPARABLES

Capitol Hill / 2x1

Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP Goldie Apartments (In-Place)	1521 15th Ave	Capitol Hill	1910	750	\$2,673	\$3.10
SP Goldie Apartments (Market)	1521 15th Ave	Capitol Hill	1910	750	\$2,700	\$3.60
SP Goldie Apartments (Renovated)	1521 15th Ave	Capitol Hill	1910	750	\$3,000	\$4.00
01 12th Ave Flats	110 12th Ave E	Capitol Hill	1908	800	\$2,695	\$3.37
02 509 E Harrison St	509 E Harrison St	Capitol Hill	1953	802	\$2,800	\$3.49
03 Winston	1019 E Pike St	Capitol Hill	1905	810	\$2,495	\$3.08
04 Washinton Irving	1305 E Howell St	Capitol Hill	1923	805	\$2,495	\$3.10
05 Belroy	703 Bellevue Ave E	Capitol Hill	1931	1,084	\$3,395	\$3.13
06 Denny Way Apartments	810 E Denny Way	Capitol Hill	1918	975	\$2,995	\$3.07
07 1800 Boylston	1800 Boylstone Ave	Capitol Hill	1985	983	\$3,095	\$3.15
08 632 13th Ave E	632 13th Ave E	Capitol Hill	1907	880	\$2,850	\$3.24
Averages			1924	854	\$2,836	\$3.30

RENT VS RENT/SF



03

LOCATION OVERVIEW



CAPITOL HILL IS A *PREMIER URBAN LIVING* DESTINATION

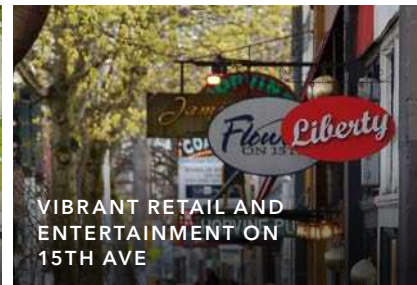
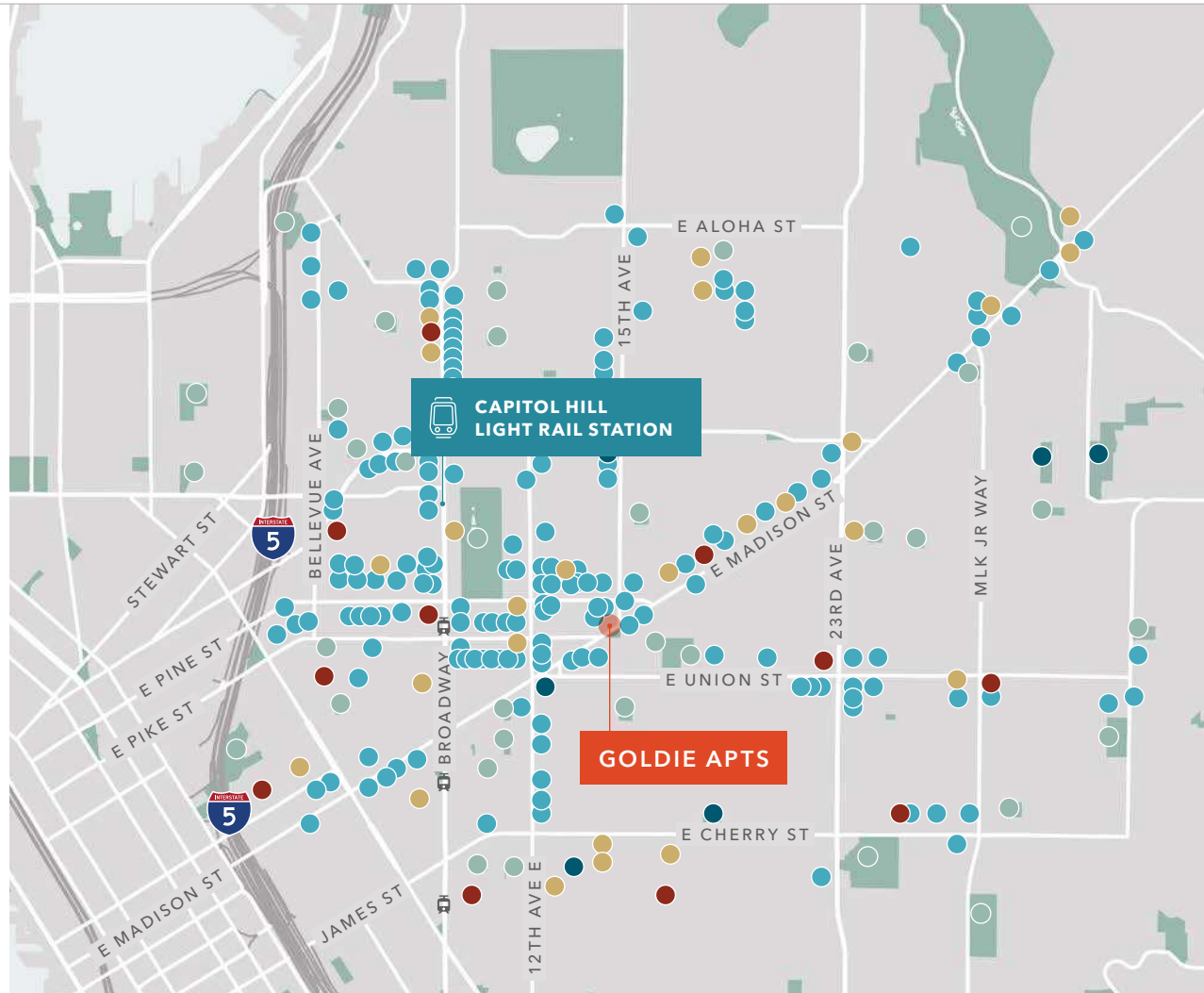
The Goldie Apartments is located in Capitol Hill, a neighborhood that epitomizes urban living in Seattle.

Just minutes from South Lake Union and Downtown Seattle's CBD, Capitol Hill provides residents with seamless access to the city's core, making it highly coveted by residents and investors alike.

Capitol Hill is known for its dynamic social scene, offering a wide array of bars, clubs, and restaurants. This lively atmosphere attracts individuals seeking an engaging lifestyle, making it a focal point for those who appreciate vibrant social environments.

A standout feature of Capitol Hill is its exceptional transit connectivity, including buses and light rail. This ensures residents can easily commute to Downtown Seattle, other parts of Capitol Hill, and the University of Washington. The neighborhood blends urban convenience with a vibrant atmosphere, making it a prime location.

- Eat + Drink
- Health + Wellness
- Streetcar Stops
- Grocery + Shopping
- Schools + Parks



LOCATION OVERVIEW

EXCEPTIONAL
PROXIMITY
TO MAJOR
EMPLOYERS
& AMENITIES



LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

\$142B Light Rail Expansion by 2046

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	25 MIN DRIVE
Current Office Space / Industrial	16.6M SF
Industrial Space Under Dev.	674K SF

Source: CoStar, US Census Bureau



LOCATION OVERVIEW

MAJOR EMPLOYERS

Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES

A grid of logos for major employers in Seattle, including Amazon, Expedia Group, Starbucks, Nordstrom, Expeditors, Weyerhaeuser, Bill & Melinda Gates Foundation, Fred Hutch Cancer Center, UW Medicine, Meta, Allen Institute for Brain Science, Google, Adobe, DocuSign, Redfin, Remitly, Zillow, Qualtrics, Snapchat, Oracle, Deloitte, Disney, Russell Investments, Apple, Bristol Myers Squibb, Mossadams, Avalara, Big Fish, Vulcan, HBO, Uber, Tableau, Port of Seattle, Seattle Cancer Care Alliance, Safeco Insurance, Trident, SeattleU, Booking.com, Porch, Filson, Rover, Holland America Line, BlackRock, Dropbox, Path, Brooks, NanoString, Kaiser Permanente, Blue Nile, Virginia Mason Franciscan Health, PayScale, Moderna, Tommy Bahama, ISB, Fortive, Trupanion, Furlow, PitchBook, Zumiez, CZ, Pemco Insurance, Xhealth, Gettyimages, Seattle Children's, and A12.

Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES

A grid of logos for major employers in the Eastside, including T-Mobile, Paccar, Amazon, Eddie Bauer, Microsoft, Concur, Smartsheet, Bungie, Roku, eBay, Samsung, Salesforce, Meta, Valve, Kaiser Permanente, Overlake Medical Center & Clinics, Google, Tableau, GoDaddy, Astronics, Nabtesco, Luxoft, EvergreenHealth, Pfizer, AGC Biologics, Philips, General Dynamics, Delta, Nintendo, Oculus, AT&T, SpaceX, Accenture, Honeywell, Kymeta, Symetra, Terex, Costco Wholesale, KREI, Sanmar, Lakeside Industries, Siemens, Swedish, GE Healthcare, Darigold, Lakeside Industries, NAES, and Chewy.

Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES

A grid of logos for major employers in the Kent Valley, including Alaska, Boeing, SEA, Blue Origin, Amazon, Hexcel, Exotic Metals Forming, Sysco, Providence Health & Services, and World Vision.

HEADQUARTERED IN THE PUGET SOUND



\$575B

2023 REVENUE

1.5M+

EMPLOYEES

87K

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.



\$212B

2023 REVENUE

221K

EMPLOYEES

58.4K

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.



\$78.5B

2023 REVENUE

67K

EMPLOYEES

7.6K

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.



\$29.4B

2023 REVENUE

381K

EMPLOYEES

10.7K

WA EMPLOYEES

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.

HEADQUARTERED IN THE PUGET SOUND

expedia group™

\$12.8B

2023 REVENUE

17.1K

EMPLOYEES

4.8K

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)

**COSTCO
WHOLESALE**

\$242B

2023 REVENUE

316K+

EMPLOYEES

21K

WA 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

\$14.5B

2023 REVENUE

60K+

EMPLOYEES

6.6K

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.

Alaska®

\$10.4B

2023 REVENUE

26K+

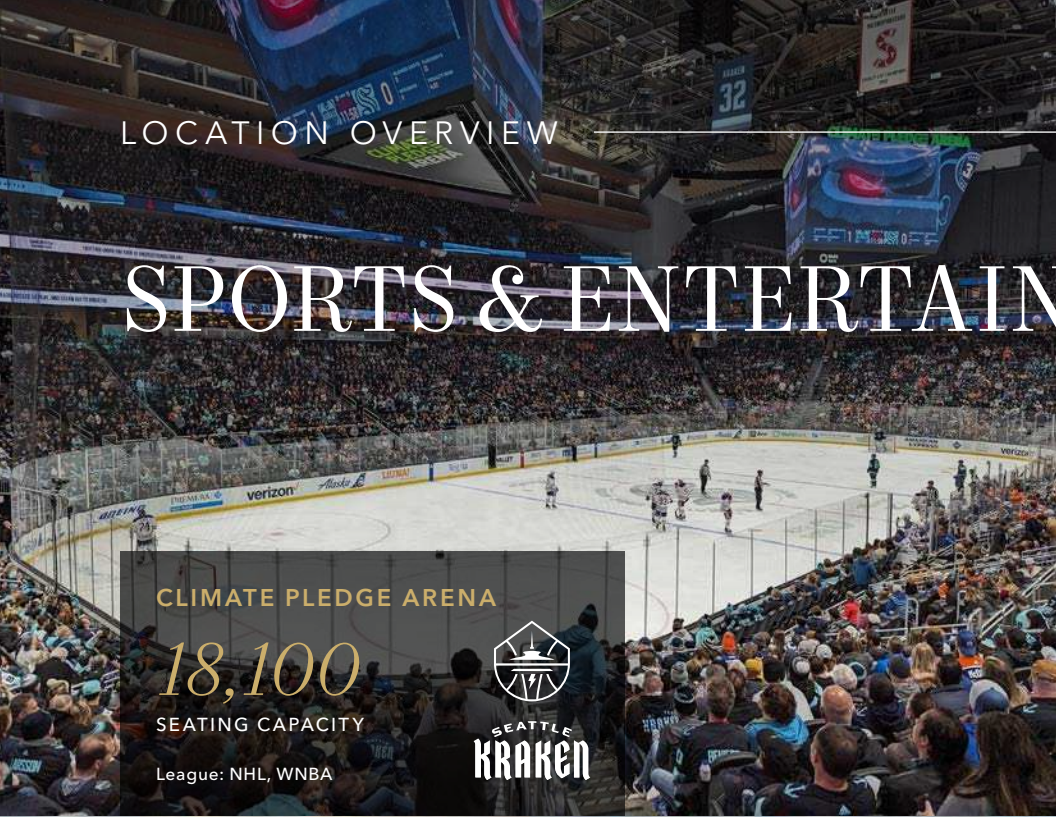
EMPLOYEES

10.8K

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.

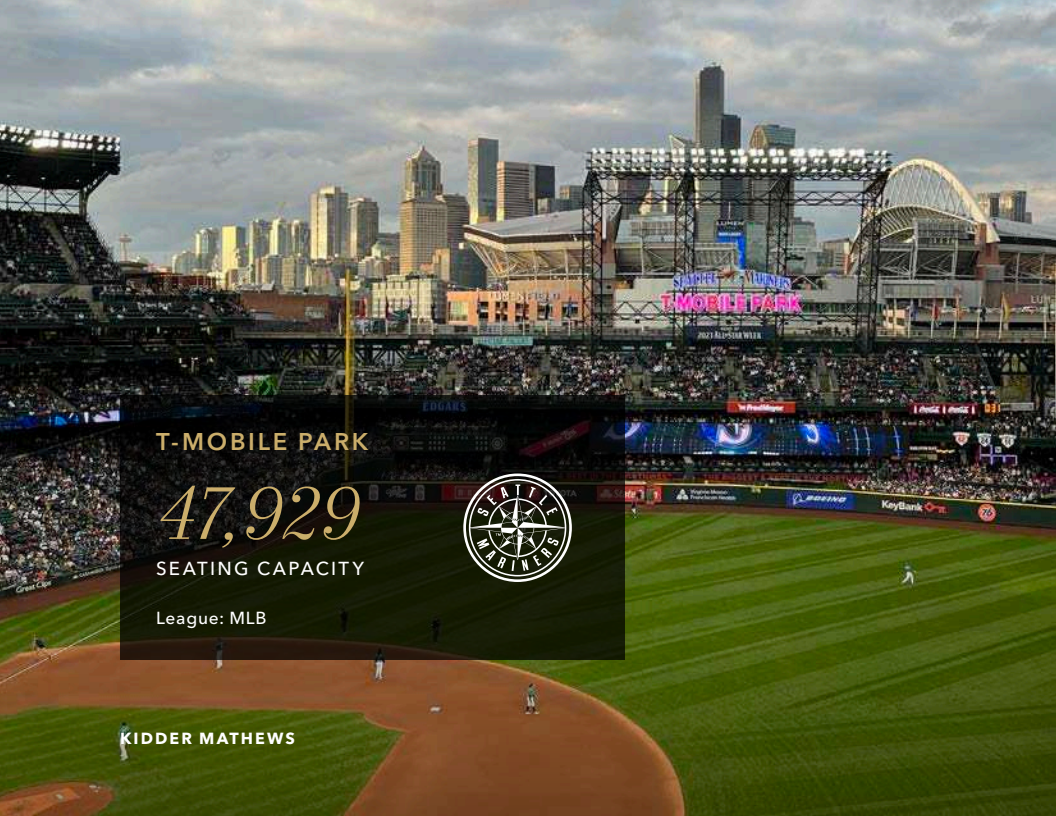
SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA
18,100
SEATING CAPACITY
League: NHL, WNBA



LUMEN FIELD
68,740
SEATING CAPACITY
League: NFL, MLS



T-MOBILE PARK
47,929
SEATING CAPACITY
League: MLB



HUSKY STADIUM
70,138
SEATING CAPACITY
League: NCAA | Big Ten Conference



INSTITUTIONS OF HIGHER EDUCATION

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

#3
IN HIGHER EDUCATION RANKINGS IN U.S.

#1
MOST EDUCATED BIG CITY IN THE U.S.

#1
METRO IN THE U.S. FOR STEM PROFESSIONALS

37%
WITH A BACHELOR'S OR HIGHER IN WA

68%
OF SEATTLE RESIDENTS AGED 25+ WITH A DEGREE

#1
MOST FUTURE-READY CITY IN THE COUNTRY

W
UNIVERSITY of WASHINGTON



MOST INNOVATIVE
Among U.S. Public Universities, Reuters



FED. RESEARCH FUNDING
Among U.S. Public Universities



U.S. PUBLIC INSTITUTIONS
U.S. News & World Report, 2023



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

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

\$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
UNIVERSITY of WASHINGTON



Global Innovation Exchange (GIX), located in Bellevue, is a graduate-level 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

SEATTLEU

7,172 Students

SEATTLE PACIFIC

2,662 Students

PIU PACIFIC LUTHERAN UNIVERSITY

2,600 Students

UNIVERSITY of PUGET SOUND

2,100 Students

B BELLEVUE COLLEGE

19,134 Students

Northwest UNIVERSITY

723 Students

DigiPen INSTITUTE OF TECHNOLOGY

1,288 Students

BASTYR UNIVERSITY

742 Students

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%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



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

LOCATION OVERVIEW

SEA Seattle-Tacoma International Airport

THE NORTHWEST SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+ JOBS GENERATED	\$3.6B+ DIRECT EARNINGS	50.8M PASSENGERS IN 2023
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\$12.4B+ IN BUSINESS OUTPUT	58.4K JOBS GENERATED	\$4B+ IN LABOUR INCOME
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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.

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.

35 total airlines connecting to 93 non-stop domestic and 30 international destinations	\$442M+ state/local taxes
More than 87,300 direct jobs	50.8 MM passengers in 2023, 10% up from 2022
\$3.6B+ direct earnings	2024 cargo on track for four-year high (up 6.5% YTD)

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

Exclusively listed by

JERRID ANDERSON
Executive Vice President
206.499.8191
jerrid.anderson@kidder.com

MATT LAIRD
First Vice President
425.736.5516
matt.laird@kidder.com

JACK SHEPHARD
Associate
425.691.6826
jack.shephard@kidder.com

DYLAN SIMON
Executive Vice President
206.414.8575
dylan.simon@kidder.com

BUYSEATTLEAPARTMENTPORTFOLIO.COM
KIDDER.COM

