

OFFERING MEMORANDUM



LIST PRICE *\$1,850,000*

BOYLSTON ARMS

6-Unit Value-Add Apartment Building in Eastlake

BOYLSTONARMSAPARTMENTS.COM | 2003 BOYLSTON AVE E, SEATTLE, WA 98102



Exclusively Listed by

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**BOYLSTON
ARMS**

KIDDER.COM

**km Kidder
Mathews**

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BOYLSTON ARMS

OFFERING SUMMARY

PRICE	\$1,850,000
OFFERS	Reviewed Upon Receipt

PROPERTY SUMMARY

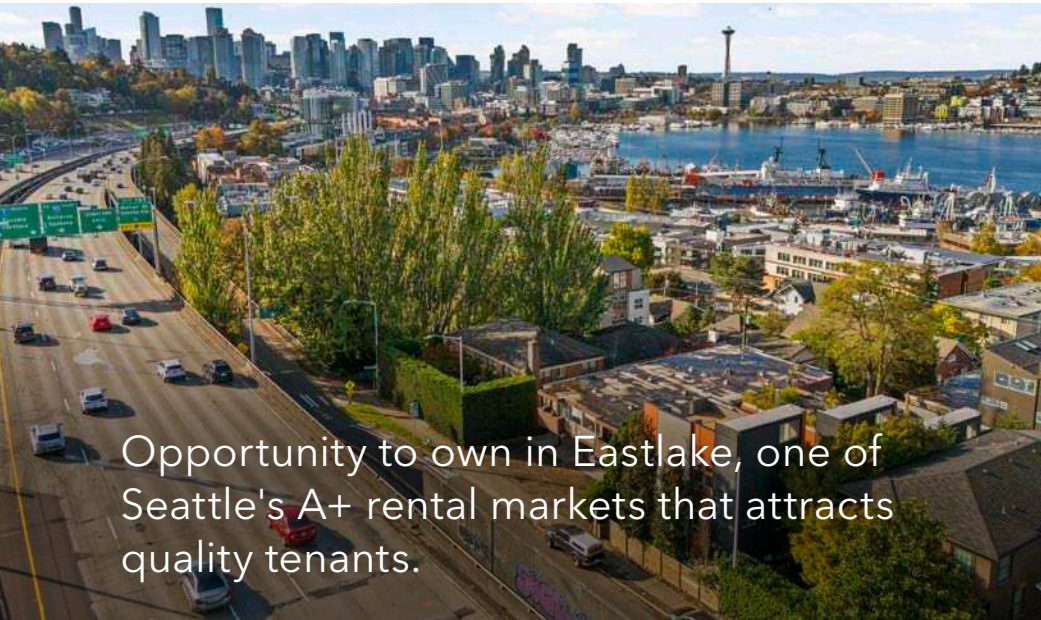
ADDRESS	2003 Boylston Ave E
NEIGHBORHOOD	Eastlake
YEAR BUILT	1925
TOTAL UNITS	6
AVG. UNIT SIZE	675
NET RENTABLE SF*	4,051 SF
LAND SF	3,600 SF
PARCEL NO.	290220-0006
ZONING	MR (M1)
CONSTRUCTION	Wood Framed
EXTERIOR	Masonry
ROOF	Composite Shingle
WINDOWS	Double Pane
ELECTRICAL	Updated (Eaton), 125 AMPS
HEATING	Forced Air Unit
WATER HEATER	87 Gallon + Reserve Tank
LAUNDRY	Common, 1W / 1D

*Square footage of each unit was obtained by King County Parcel Viewer Unit Summary. Buyer to verify square footage.



Type	Units	Avg SF	Total SF	IN-PLACE			MARKET			RENOVATED		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
Studio	1	450	450	\$1,350	\$3.00	\$16,200	\$1,400	\$3.11	\$16,800	\$1,550	\$3.44	\$18,600
1x1	5	720	3,601	\$1,435	\$1.99	\$86,100	\$1,950	\$2.71	\$117,000	\$2,300	\$3.19	\$138,000
Total/Avg	6	675	4,051	\$1,421	\$2.10	\$102,300	\$1,858	\$2.75	\$133,800	\$2,175	\$3.22	\$156,600

INVESTMENT HIGHLIGHTS



Opportunity to own in Eastlake, one of Seattle's A+ rental markets that attracts quality tenants.



Boost rental income by up to 52% through strategic renovations, with the added potential to increase square footage.*

*Buyer to verify.



Spacious units in excellent condition, some featuring views of Lake Union.



Ability to raise rent by 32% without unit renovations

LOCATED IN ONE OF *SEATTLE'S MOST DESIRABLE NEIGHBORHOODS*, WITH DIRECT ACCESS TO SOUTH LAKE UNION AND DOWNTOWN SEATTLE

SEATTLE CBD

300K+ JOBS

5 MIN DRIVE



REDFIN



Zillow

NORDSTROM

docuSign



BOYLSTON ARMS

SOUTH LAKE UNION

60K+ JOBS

3 MIN DRIVE

amazon

50,000 Jobs
World HQ

Bristol Myers Squibb

BILL & MELINDA GATES Foundation

Seattle Cancer Care Alliance

PATH

nbbj

AMGEN

FRED HUTCH

facebook

Google

BOYLSTON ARMS IS PRIMED FOR VALUE-ADD RENOVATIONS

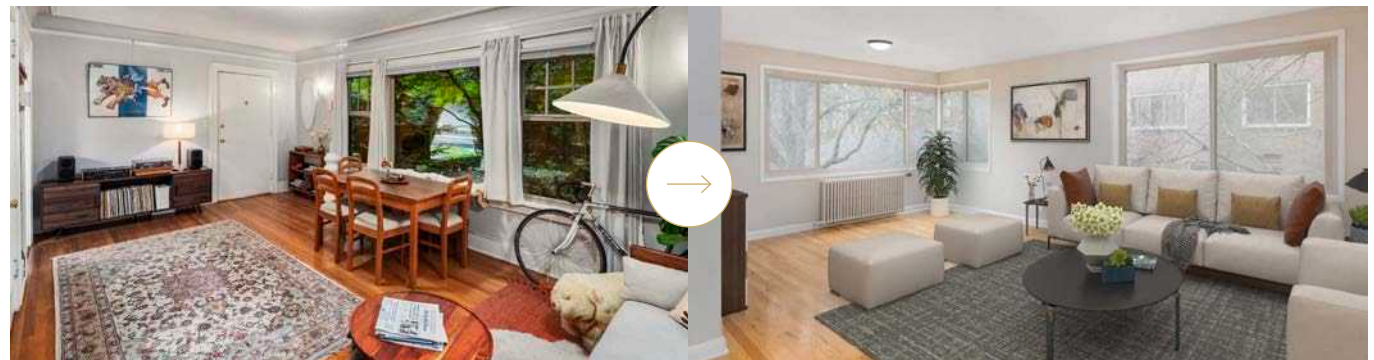
UPDATE UNIT FINISHES

- Stainless Steel Appliances
- New Cabinet Faces & Modern Countertops
- Refinish Hardwood Floors
- Updated Bathrooms
- Add Washer/Dryer in Units
- Modern Lighting & Fixtures



UPDATE COMMON AREAS

- Modernize Hallways and Entryway
- Retain Historic Character of Building
- Upgrade Patio Area

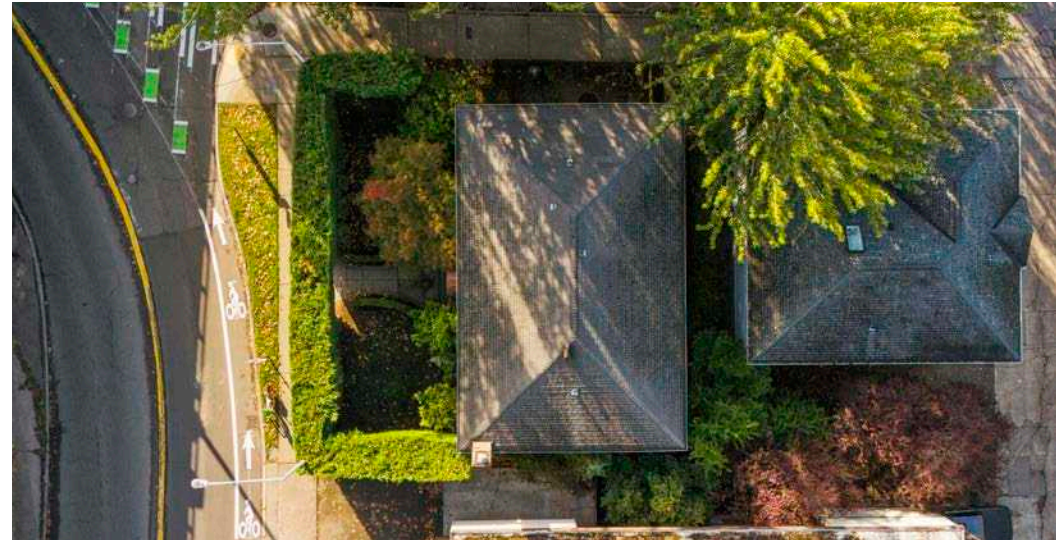


ONE BEDROOM

BOYLSTON ARMS IN PLACE RENT	\$1,435	36%
MARKET RENT	\$1,950	18%
RENOVATED MARKET RENT	\$2,300	

60% Total Increase

EXTERIOR



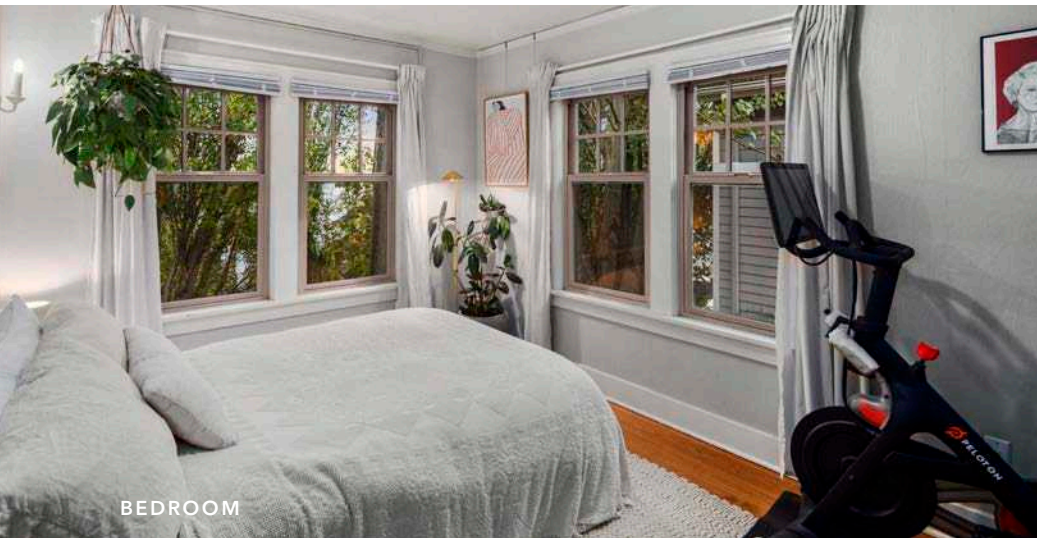
INTERIOR



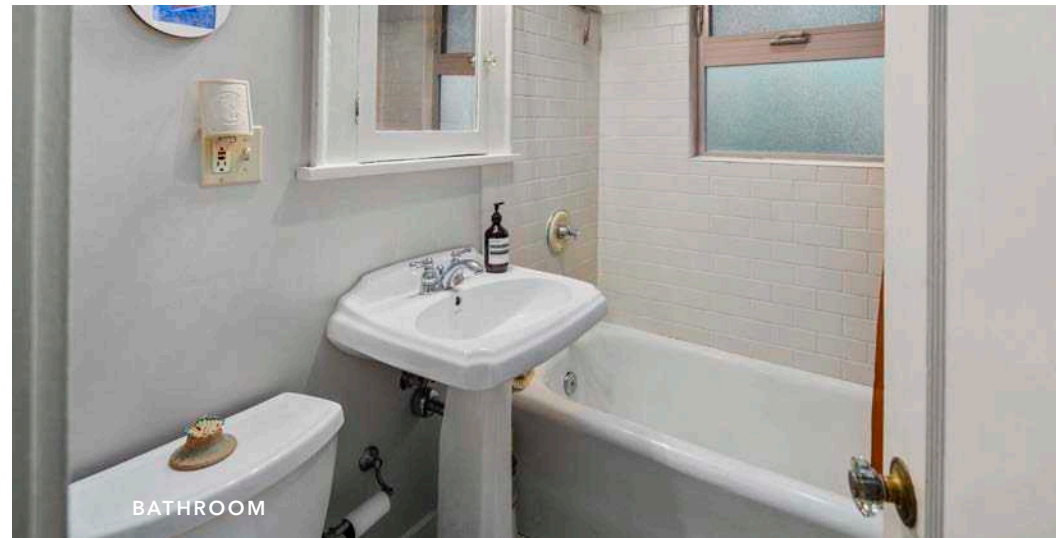
KITCHEN



LIVING ROOM



BEDROOM



BATHROOM

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	IN-PLACE			MARKET			RENOVATED		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
Studio	1	450	450	\$1,350	\$3.00	\$16,200	\$1,400	\$3.11	\$16,800	\$1,550	\$3.44	\$18,600
1x1	5	720	3,601	\$1,435	\$1.99	\$86,100	\$1,950	\$2.71	\$117,000	\$2,300	\$3.19	\$138,000
Total/Average	6	675	4,051	\$1,421	\$2.10	\$102,300	\$1,858	\$2.75	\$133,800	\$2,175	\$3.22	\$156,600



FINANCIAL PERFORMANCE

Reflects current in-place rents and additional property income. Fixed expenses are based on the trailing 12 months, while variable expenses have been adjusted to match the operations of comparable assets in the submarket.

Reflects all units re-rented at market rents. Other income has been adjusted to align with the performance of comparable properties in the submarket. Fixed expenses are based on the trailing 12 months, while variable expenses have been adjusted to match the operations of similar assets in the submarket.

Reflects all units re-rented at renovated market rents. Other income has been adjusted to align with the performance of comparable properties in the submarket. Fixed expenses are based on the trailing 12 months, while variable expenses have been adjusted to match the operations of similar assets in the submarket.

	OCTOBER RENT ROLL		MARKET OPERATIONS		RENOVATED OPERATIONS	
Income						
Gross Potential Rent	102,300	2.10/SF/Mo	133,800	2.75/SF/Mo	156,600	3.22/SF/Mo
Vacancy & Bad Debt	0	0.0%	(4,014)	3.0%	(4,698)	3.0%
Net Rental Income	102,300		129,786		151,902	
Utility Fees	6,108	85/U/Mo	6,108	85/U/Mo	6,108	85/U/Mo
Pet	0	0/U	720	120/U	720	120/U
Laundry	1,528	255/U	1,528	255/U	0	0/U
Other Income	30	5/U	1,800	300/U	1,800	300/U
Effective Gross Income	109,966		139,943		163,530	
Expenses	T-12 Fixed Expenses + Adj. Variable Expenses		T-12 Fixed Expenses + Adj. Variable Expenses		T-12 Fixed Expenses + Adj. Variable Expenses	
Taxes	16,717	2,786/U	16,717	2,786/U	16,717	2,786/U
Insurance	5,611	935/U	5,611	935/U	5,611	935/U
Utilities	6,021	1,003/U	6,021	1,003/U	6,021	1,003/U
R&M	4,800	800/U	4,800	800/U	4,800	800/U
Contract Services	1,200	200/U	1,200	200/U	1,200	200/U
Marketing	600	100/U	600	100/U	600	100/U
Administration	600	100/U	600	100/U	600	100/U
Total Expenses	35,549	32% EGI	35,549	25% EGI	35,549	22% EGI
Expenses/U		5,925/U		5,925/U		5,925/U
Expenses/SF		9/SF		9/SF		9/SF
Net Operating Income	74,418	12,403/U	104,394	17,399/U	124,981	20,830/U

5.6%

MARKET CAP RATE

6.8%

RENOVATED CAP RATE

SALES COMPARABLES

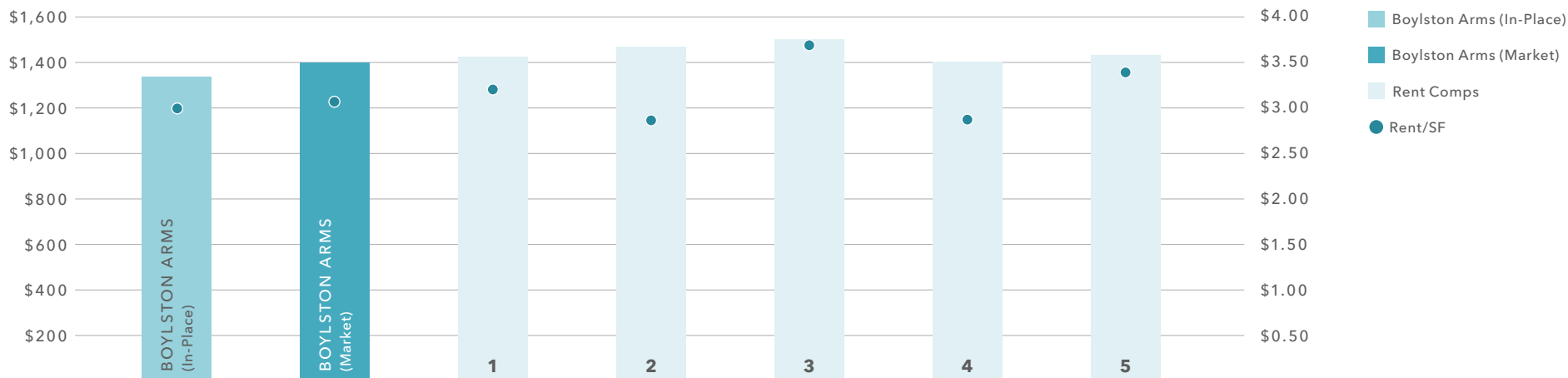
Property	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
3015 QUEEN ANNE AVE N	Queen Anne	1955	6	4,102	684	8/15/2024	\$1,914,000	\$319,000	\$467
2837 FRANKLIN AVE E	Eastlake	1942	6	3,894	649	3/25/2024	\$1,820,000	\$303,333	\$467
2200 MINOR AVE E	Eastlake	1967	10	9,184	918	8/9/2024	\$3,400,000	\$340,000	\$370
2219 MINOR AVE E	Eastlake	1968	6	3,827	638	3/11/2024	\$1,700,000	\$283,333	\$444
317 E THOMAS ST	Capitol Hill	1910	8	7,000	875	4/15/2024	\$2,400,000	\$300,000	\$343
500 E ROY ST	Capitol Hill	1910	6	5,760	960	10/17/2023	\$2,400,000	\$400,000	\$417
2362 FRANKLIN AVE	Eastlake	1967	8	7,458	932	9/27/2023	\$3,250,000	\$406,250	\$436
766 BELMONT AVE E	Capitol Hill	1927	10	7,381	738	6/23/2023	\$3,050,000	\$305,000	\$413
313 10TH AVE E	Capitol Hill	1908	8	6,312	789	06/06/2023	\$2,500,000	\$312,500	\$396
93 E BOSTON ST	Eastlake	1951	7	5,755	822	4/17/2023	\$2,375,000	\$339,286	\$413
2338 FRANKLIN AVE E	Eastlake	1930	6	6,250	1,042	6/8/2022	\$2,975,000	\$495,833	\$476
Average		1940	7		822			\$345,867	\$422
BOYLSTON ARMS	Eastlake	1925	6	4,051	675	-	\$1,850,000	\$308,333	\$457

RENT COMPARABLES

STUDIO

Property	Neighborhood	Finishes	Year	Unit SF	Rent	\$/SF
BOYLSTON ARMS (IN-PLACE)	Eastlake	Classic	1925	450	\$1,350	\$3.00
BOYLSTON ARMS (MARKET)	Eastlake	Classic	1925	450	\$1,400	\$3.11
01 910 E MERCER ST	Capitol Hill	Classic	1908	450	\$1,425	\$3.17
02 1938 YALE AVE E	Eastlake	Classic	1959	500	\$1,445	\$2.89
03 722 10TH AVE E	Eastlake	Classic	1926	408	\$1,495	\$3.66
04 2365 EASTLAKE AVE E	Eastlake	Classic	1934	489	\$1,395	\$2.85
05 509 BELLEVUE AVE E	Capitol Hill	Classic	1930	425	\$1,425	\$3.35
			1931	454	\$1,437	\$3.19

Rent vs Rent/SF

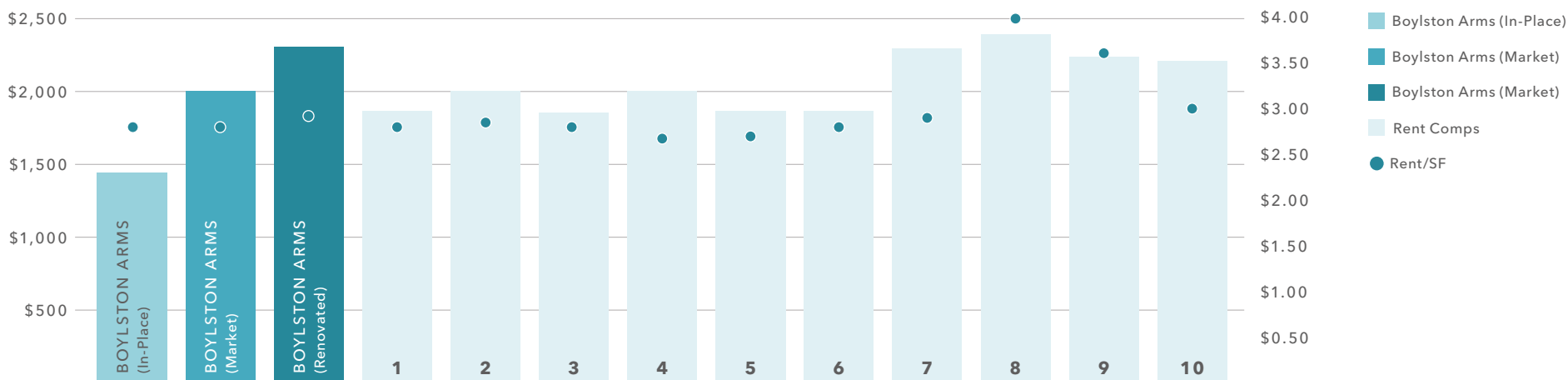


RENT COMPARABLES

1 BEDROOM

Property	Neighborhood	Finishes	Year	Unit SF	Rent	\$/SF
BOYLSTON ARMS (IN-PLACE)	Eastlake	Classic	1925	720	\$1,435	\$1.99
BOYLSTON ARMS (MARKET)	Eastlake	Classic	1925	720	\$1,950	\$2.71
BOYLSTON ARMS (RENOVATED)	Eastlake	Renovated	1925	720	\$2,300	\$3.19
01 2316 YALE AVE E	Eastlake	Classic	1965	675	\$1,895	\$2.81
02 2800 FRANKLIN AVE E	Eastlake	Classic	1959	700	\$1,995	\$2.85
03 210 E BLAINE ST	Eastlake	Classic	1994	673	\$1,895	\$2.82
04 2837 FRANKLIN AVE E	Eastlake	Classic	1942	750	\$2,000	\$2.67
05 2726 FRANKLIN AVE E	Eastlake	Classic	1924	700	\$1,895	\$2.71
06 2349 YALE AVE E	Eastlake	Classic	1964	675	\$1,895	\$2.81
07 1550 EASTLAKE AVE E	Eastlake	Renovated	1996	799	\$2,300	\$2.88
08 2009 YALE AVE E	Eastlake	Renovated	1963	601	\$2,400	\$3.99
09 308 SUMMIT AVE E	Capitol Hill	Renovated	1967	631	\$2,245	\$3.56
10 1004 BELMONT AVE E	Capitol Hill	Renovated	1966	740	\$2,195	\$2.97
			1964	694	\$2,072	\$2.98

Rent vs Rent/SF



EASTLAKE

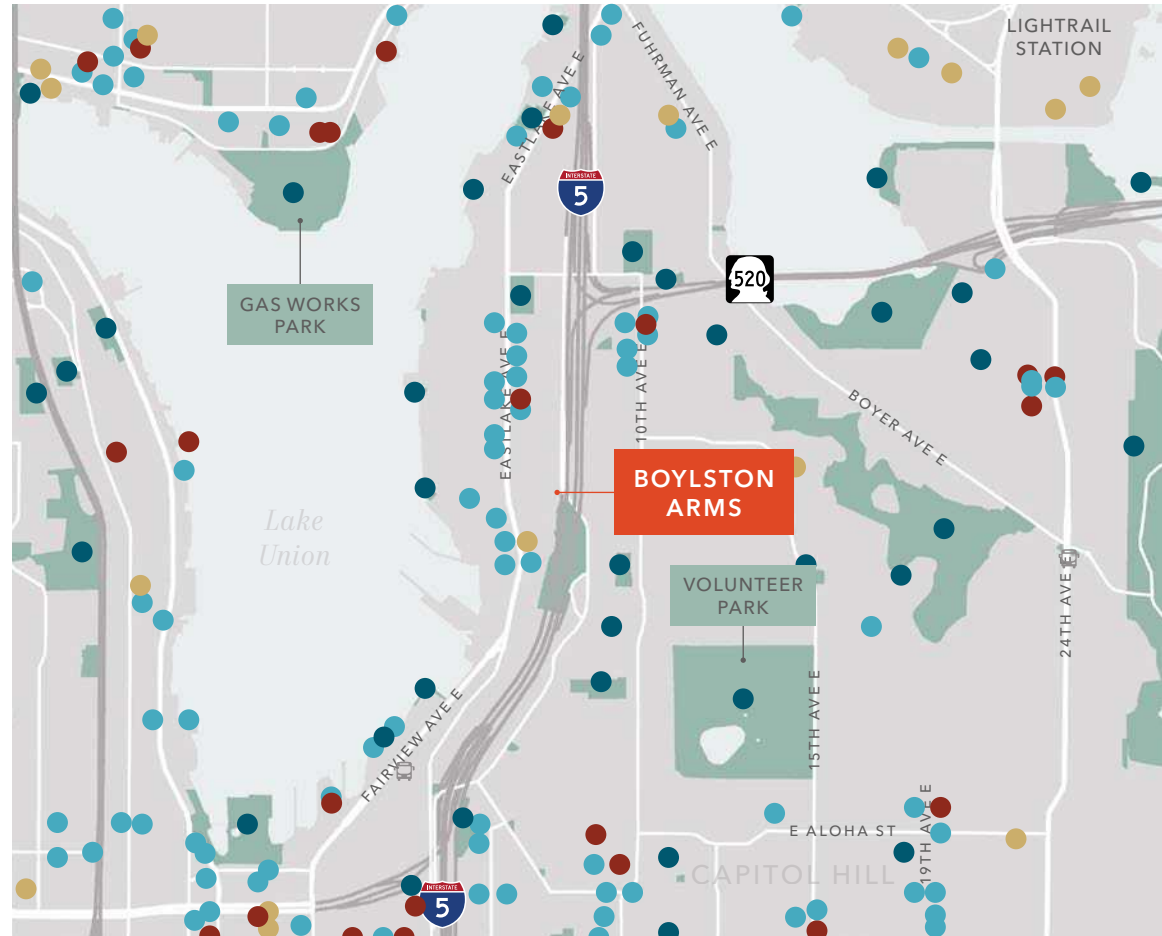
Boasting a stunning waterfront, vibrant local businesses, and convenient access to downtown Seattle, Eastlake is a captivating neighborhood that perfectly balances urban vibrancy with natural beauty.

Eastlake is one of Seattle’s most desirable neighborhoods, located along the eastern shore of Lake Union and known for its waterfront views, vibrant community, and prime location. With easy access to downtown Seattle and the booming South Lake Union tech hub, Eastlake attracts a diverse mix of residents, including tech professionals, University of Washington students, and families.

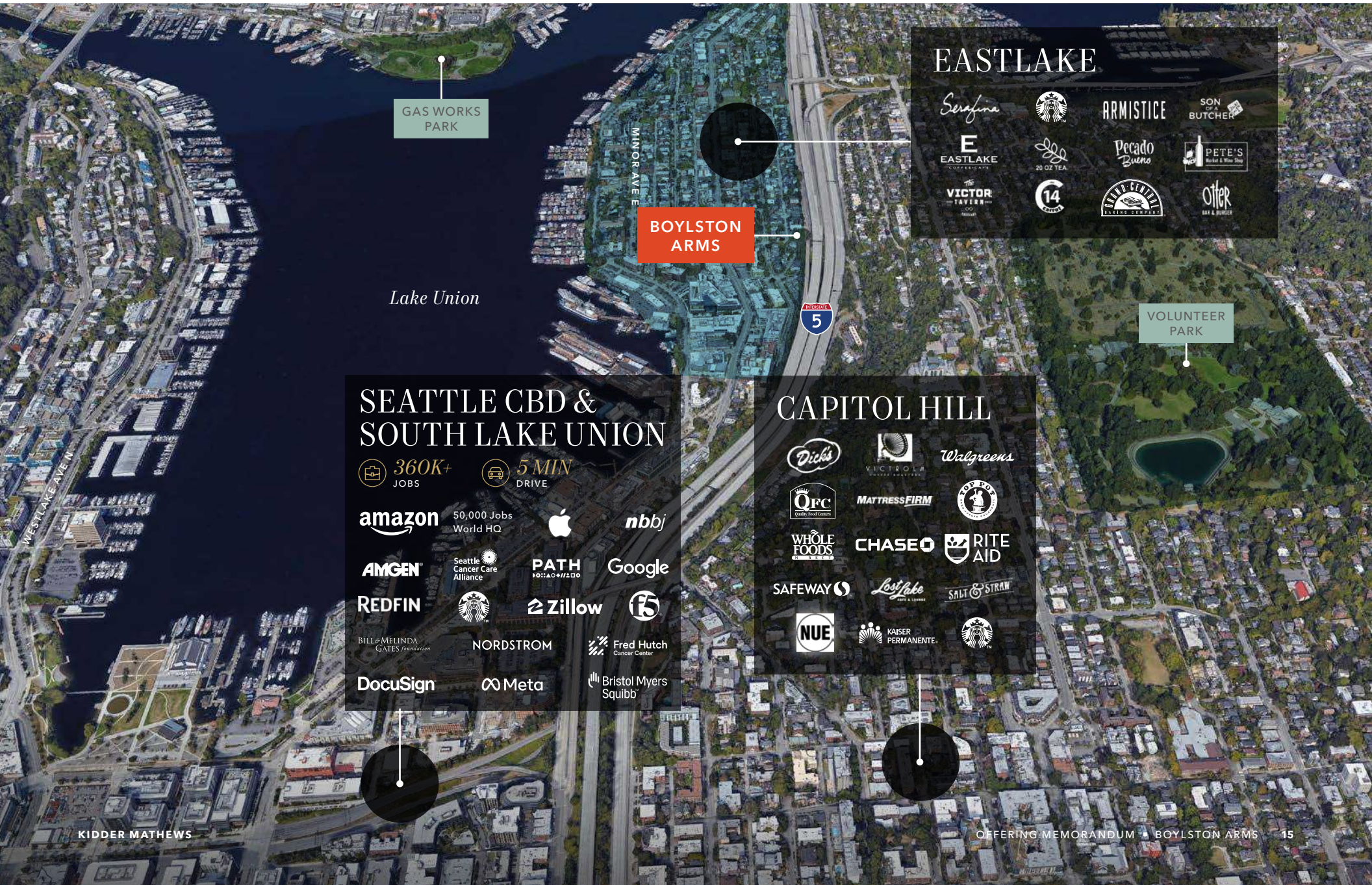
This neighborhood offers a unique blend of classic Seattle charm and modern convenience, with a mix of historic craftsman homes, contemporary apartments, and iconic houseboats. Outdoor enthusiasts enjoy Eastlake's proximity to kayaking, paddleboarding, and the scenic Cheshiahud Lake Union Loop, perfect for walking, running, or biking.

In addition to its stunning views and outdoor activities, Eastlake features a lively commercial district with local cafés, restaurants, and boutique shops, creating a walkable, community-focused atmosphere. Its combination of urban convenience and serene lakefront living makes Eastlake a highly sought-after place to call home.

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



LOCATION OVERVIEW



GAS WORKS PARK

BOYLSTON ARMS

Lake Union

VOLUNTEER PARK

EASTLAKE

Serafina Starbucks ARMISTICE SON OF A BUTCHER
E EASTLAKE COFFEEHOUSE 20 OZ TEA Pecado Bueno PETE'S Market & Wine Shop
 THE VICTOR TAVERN 14 CROWN CROWN CENTRAL LEAVES COFFEE Other BAR & BURGER

SEATTLE CBD & SOUTH LAKE UNION

360K+ JOBS 5 MIN DRIVE
 amazon 50,000 Jobs World HQ Apple nbbj
 AMGEN Seattle Cancer Care Alliance PATH Google
 REDFIN Starbucks Zillow 15
 BILL & MELINDA GATES foundation NORDSTROM Fred Hutch Cancer Center
 DocuSign Meta Bristol Myers Squibb

CAPITOL HILL

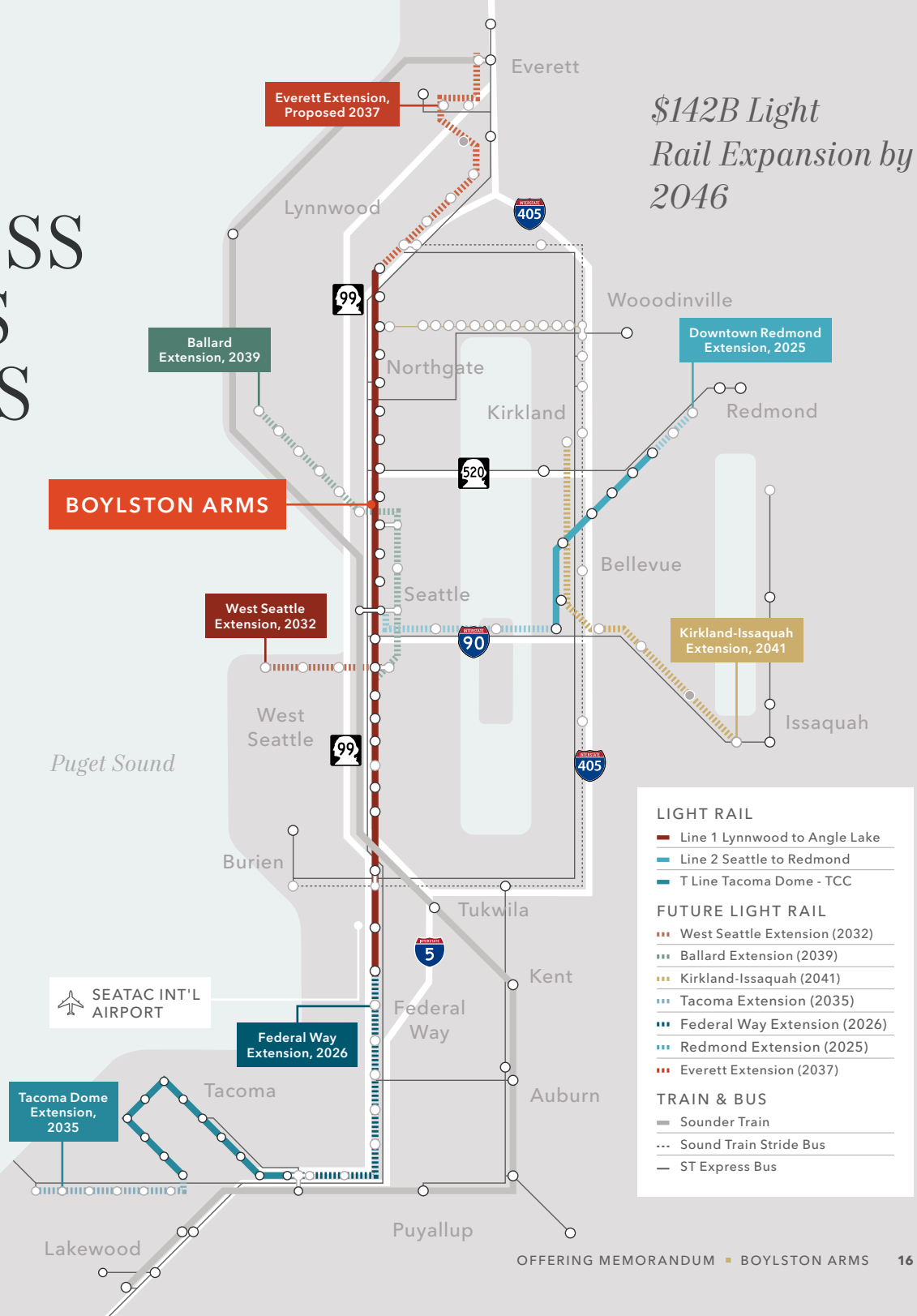
Dick's VICTROLA Walgreens
 QFC MATTRESS FIRM THE UPS STORE
 WHOLE FOODS CHASEO RITE AID
 SAFEWAY Lost Lake SALT & STRAW
 NUE KAISER PERMANENTE Starbucks

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

\$142B Light Rail Expansion by 2046

SEATTLE	
Current Office Space	108.1M SF
Office Space Under Dev.	3.0M SF
<hr/>	
ACCESS TO BELLEVUE	10 MIN DRIVE
Current Office Space	30.9M SF
Office Space Under Dev.	2.8M SF
<hr/>	
ACCESS TO REDMOND	15 MIN DRIVE
Current Office Space	17.1M SF
Office Space Under Dev.	3.0M SF
<hr/>	
ACCESS TO SOUTH END	30 MIN DRIVE
Current Office Space / Industrial	16.6M SF
Industrial Space Under Dev.	674K SF
Source: CoStar, US Census Bureau	



LOCATION OVERVIEW

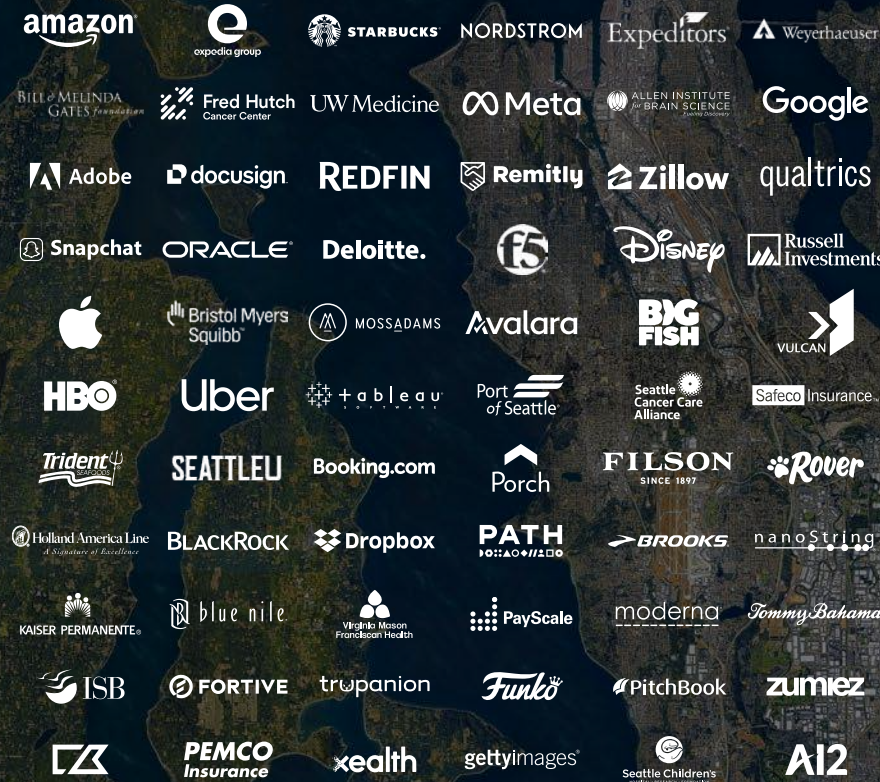
MAJOR EMPLOYERS

Seattle

108,690,376 **511,688**

TOTAL OFFICE SF

TOTAL EMPLOYEES

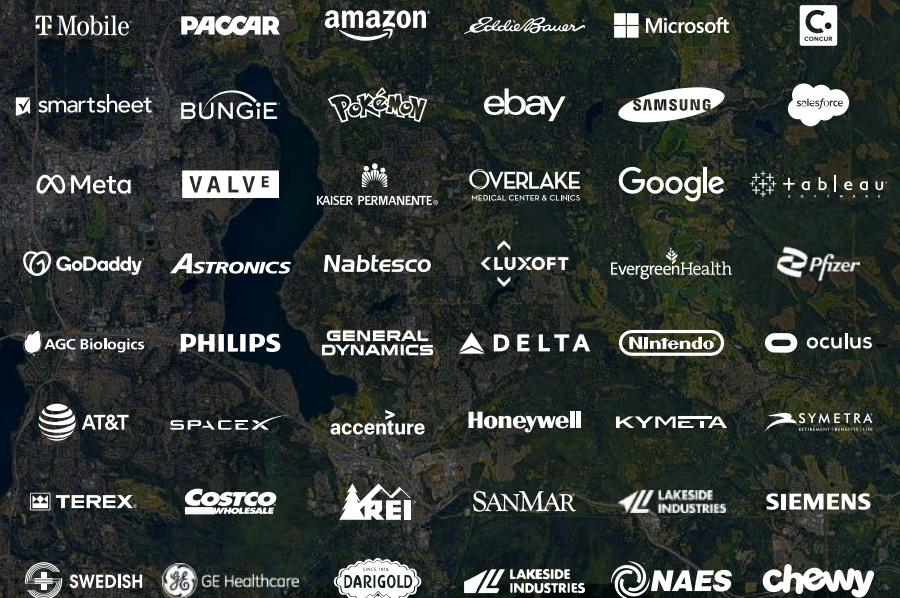


Eastside

77,834,835 **259,322**

TOTAL OFFICE SF

TOTAL EMPLOYEES



Kent Valley

114,094,059 **279,560**

TOTAL INDUSTRIAL SF

TOTAL EMPLOYEES



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

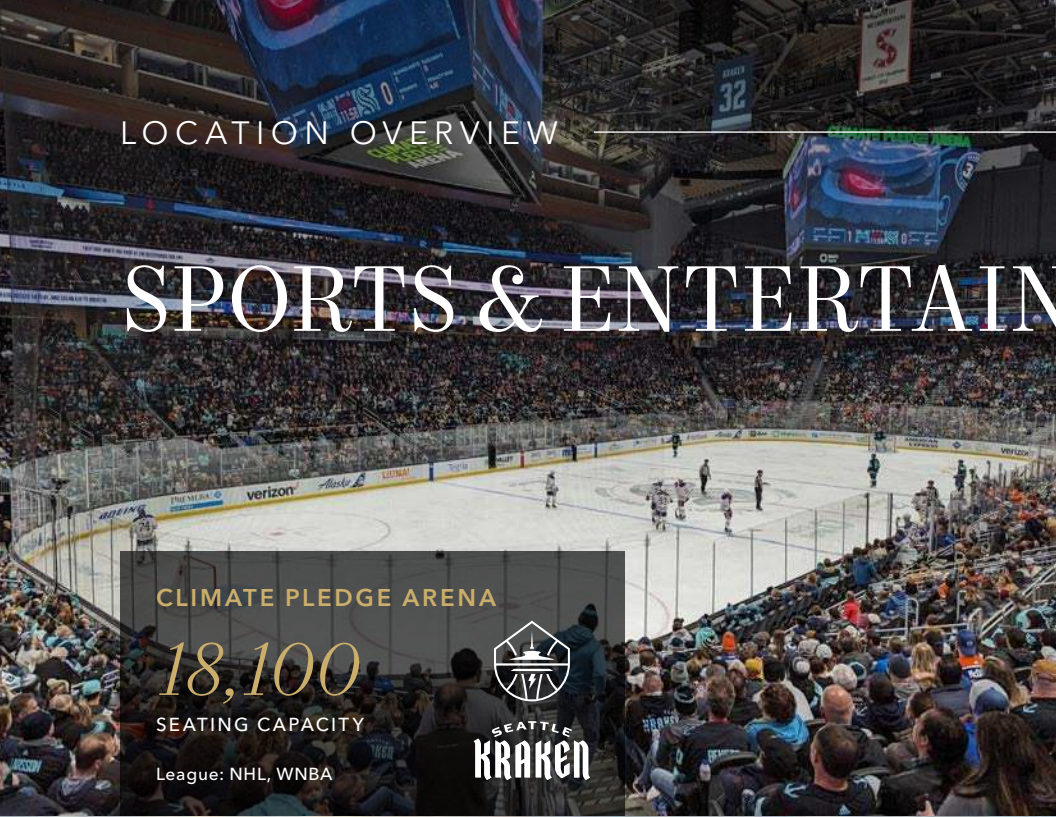
10.8K

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.

LOCATION OVERVIEW

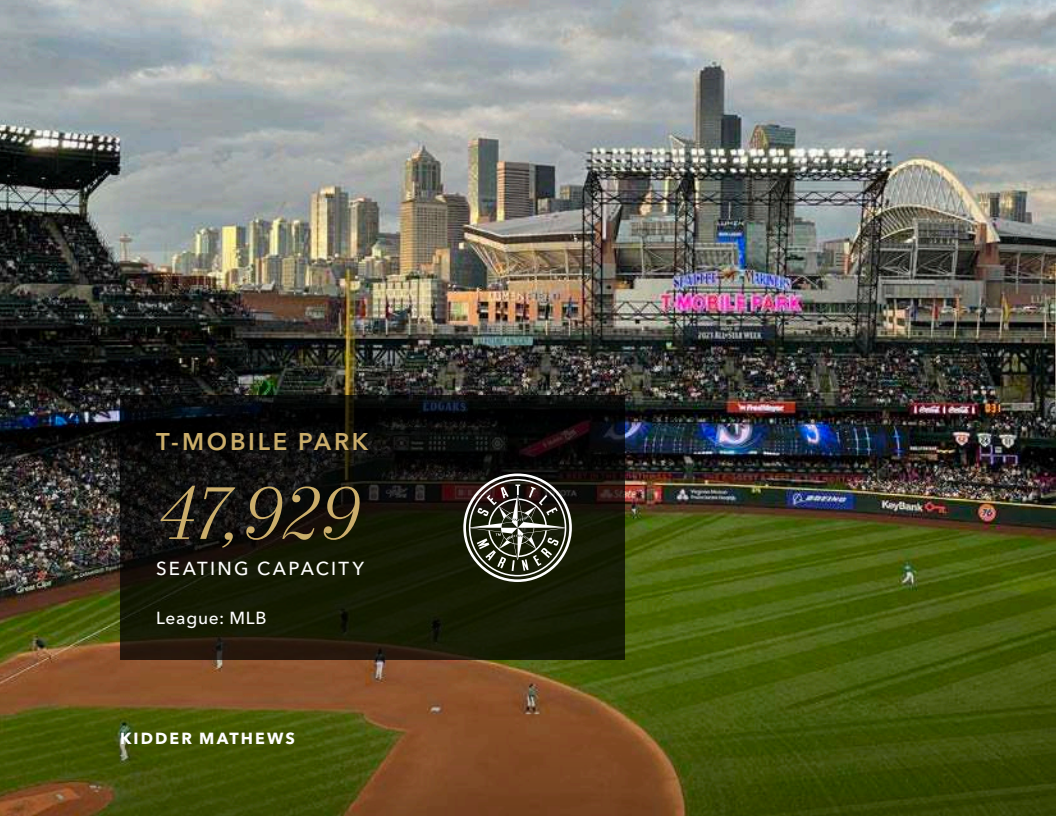
SPORTS & ENTERTAINMENT



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

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