

CARLYLE APARTMENTS

*19-Unit Value-Add Apartment in
Seattle's Capitol Hill Neighborhood*

320 SUMMIT AVE E, SEATTLE WA

LIST
PRICE *\$5,250,000*

km Kidder
Mathews



Exclusively Listed by

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01

PROPERTY
OVERVIEW

PROPERTY OVERVIEW

CARLYLE APARTMENTS

\$5,250,000

LIST PRICE

19

TOTAL UNITS

13,850 SF

TOTAL NRSF

1908

YEAR BUILT

729 SF

AVERAGE UNIT SIZE

RESIDENTIAL UNIT SUMMARY

Unit Type	Units	Avg SF	Total SF
1x1	13	654	8,500
2x1	4	893	3,570
3x1	2	890	1,780
Total/Average	19	729	13,850

Opportunity to add a 20th unit and increase rental income



96

WALK SCORE



8 MIN

WALK TO LIGHT RAIL

INVESTMENT HIGHLIGHTS

PRIME CAPITOL HILL LOCATION

Situated in the heart of Capitol Hill, one of Seattle’s most vibrant neighborhoods, Carlyle Apartments offers residents easy access to top dining, shopping, entertainment, and cultural experiences, all within walking distance.

VALUE-ADD POTENTIAL

Opportunities exist to increase rents by up to 20% 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.

CLASSIC VINTAGE APPEAL

Featuring timeless architecture, hardwood floors, high ceilings, and abundant natural light, Carlyle Apartments combine vintage charm with modern living, appealing to tenants seeking character-rich homes.

EXCELLENT TRANSIT ACCESS

Located near major bus lines and the Capitol Hill light rail station, the property provides seamless connectivity to downtown Seattle, South Lake Union, and key employment hubs—ideal for commuting professionals.



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

QUEEN ANNE

CARLYLE APTS

CAPITOL HILL

MATTRESS FIRM KAISER PERMANENTE

WHOLE FOODS CHASEO SALT & STRAW **NUE**

SAFeway *Lost Lake* RITE AID

19 UNITS PRIME FOR VALUE-ADD
IN SEATTLE'S COVETED
CAPITOL HILL
NEIGHBORHOOD

FIRST HILL

SEATTLE CBD

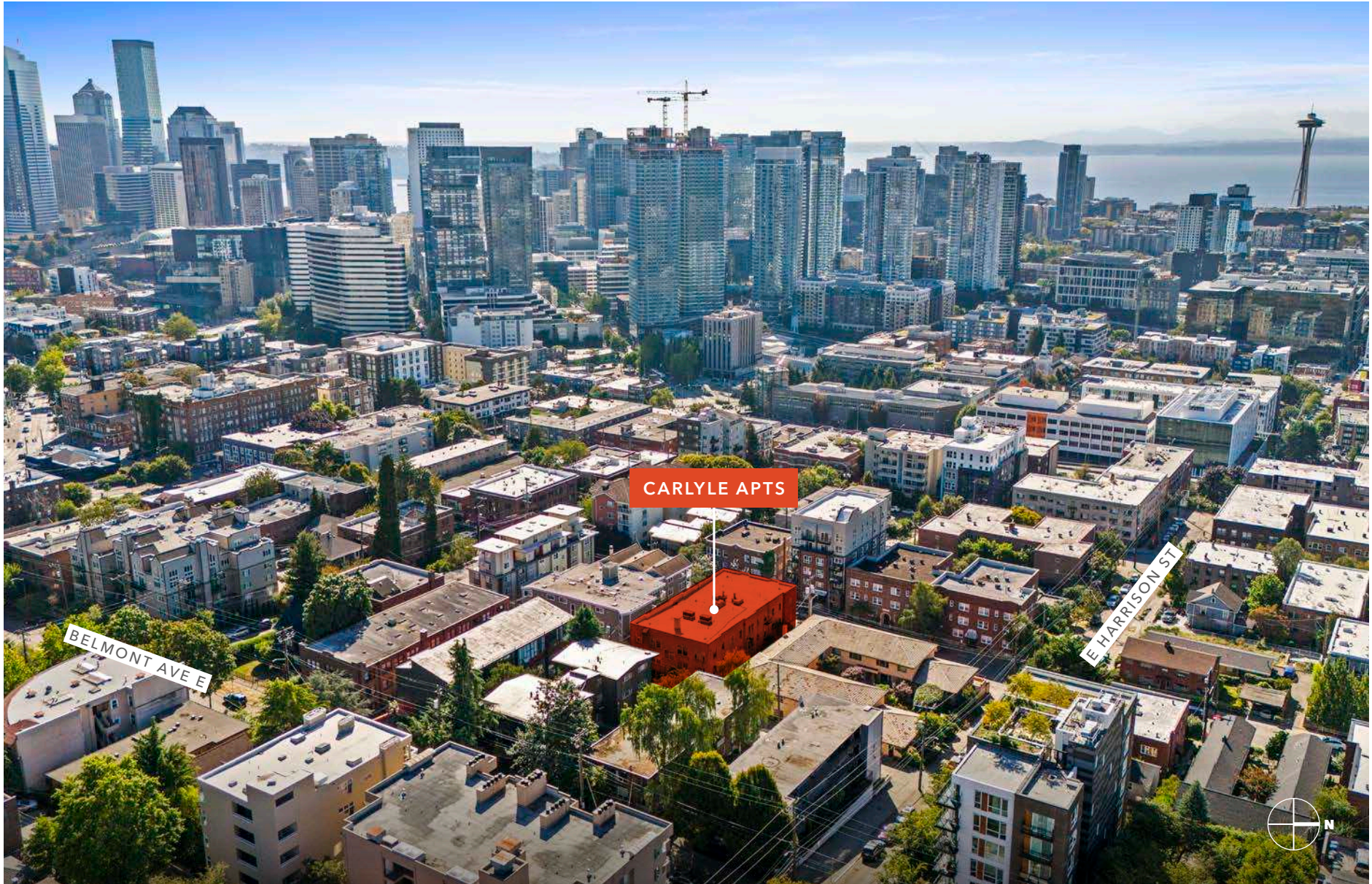
300K+ JOBS **6 MIN** DRIVE

REDFIN

NORDSTROM

Zillow

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	13	654	8,500	\$1,972	\$3.02	\$307,632	\$2,000	\$3.06	\$312,000	\$2,400	\$3.67	\$374,400
2x1	4	893	3,570	\$2,745	\$3.08	\$131,760	\$2,850	\$3.19	\$136,800	\$3,250	\$3.64	\$156,000
3x1	2	890	1,780	\$3,018	\$3.39	\$72,420	\$3,200	\$3.60	\$76,800	\$3,400	\$3.82	\$81,600
Total/Avg	19	729	13,850	\$2,245	\$3.08	\$511,812	\$2,305	\$3.16	\$525,600	\$2,684	\$3.68	\$612,000



FINANCIAL PERFORMANCE

	STABILIZED CURRENT RENT ROLL & MARKET EXPENSES		RENOVATED OPERATIONS	
<i>Income</i>	CURRENT INCOME		RENOVATED MARKET INCOME	
Gross Potential Rent	512,820	3.09/SF/Mo	612,000	3.68/SF/Mo
Vacancy	(20,513)	4.0%	(24,480)	4.0%
Bad Debt	(5,128)	1.0%	(6,120)	1.0%
Net Rental Income	487,179		581,400	
Utility Fees	17,431	76/U/Mo	24,594	108/U/Mo
Laundry	5,960	314/U	5,960	314/U
Pet	3,485	183/U	3,485	183/U
Misc	4,139	218/U	5,700	300/U
Effective Gross Income	518,194		621,140	
<i>Expense</i>	MARKET EXPENSES		MARKET EXPENSES	
Taxes	58,728	3,091/U	58,728	3,091/U
Insurance	8,110	427/U	8,110	427/U
Utilities	30,743	1,618/U	30,743	1,618/U
R&M	22,800	1,200/U	22,800	1,200/U
Turnover	6,650	350/U	6,650	350/U
Management	20,728	4% of EGI	24,846	4% of EGI
Payroll	22,800	1,200/U	22,800	1,200/U
Marketing	2,850	150/U	2,850	150/U
Administration	2,850	150/U	2,850	150/U
Total Expenses	176,259	34% of EGI	180,377	29% of EGI
Expenses/U		9,277/U		9,494/U
Expenses/SF		13/SF		13/SF
Net Operating Income	341,935	17,997/U	440,763	23,198/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.

\$5,250,000

LIST PRICE

6.5%

STABILIZED CAP RATE

8.4%

RENOVATED CAP RATE

\$379

PRICE/SF

\$276K

PRICE/UNIT

km Kidder Mathews

Carlyle Apartments

COMPARABLES

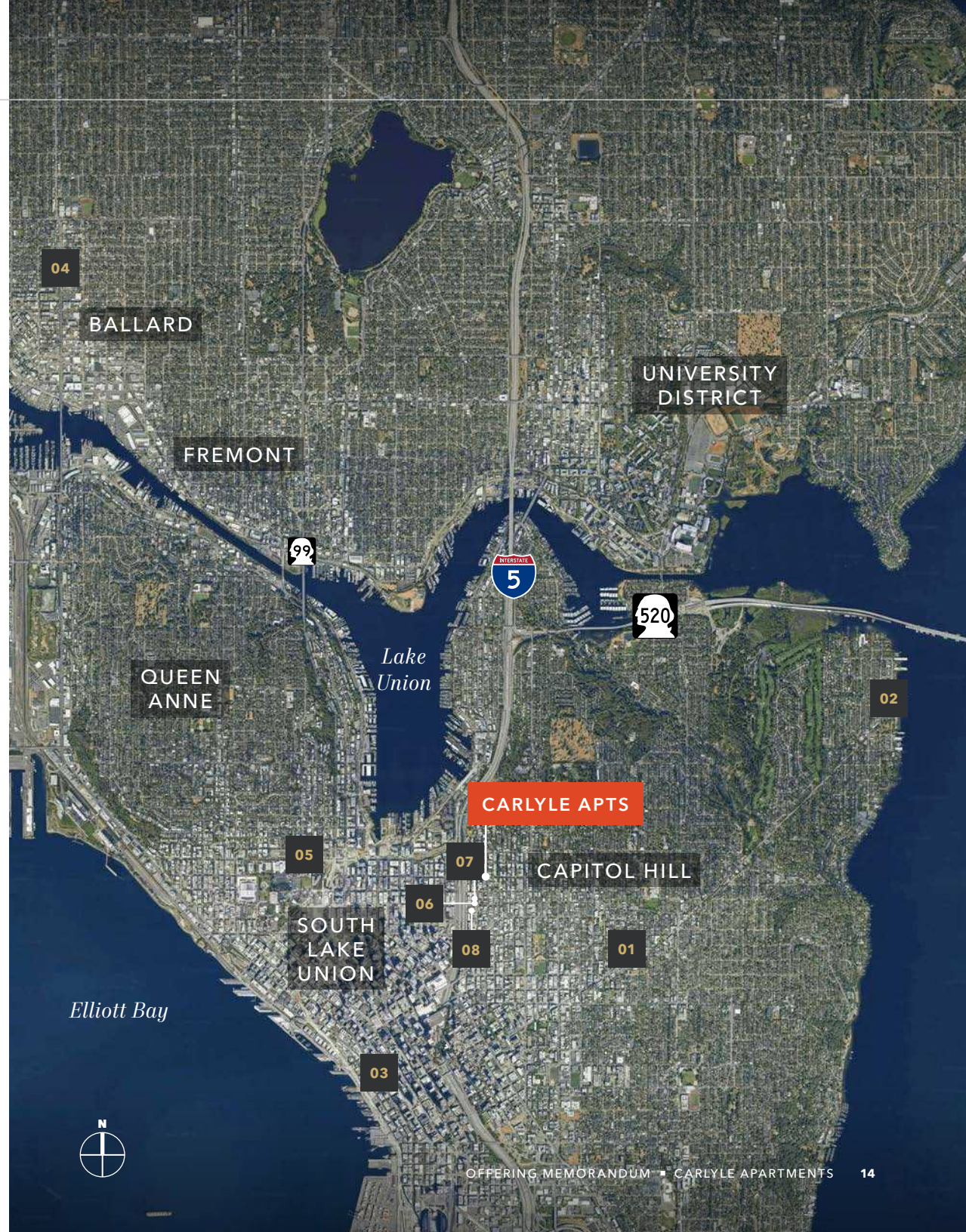
SALE COMPARABLES

	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%
	CARLYLE APARTMENTS	Capitol Hill	1908	19	0	13,850	729	-	\$5,250,000	\$276,000	\$379	6.5%*

*Stabilized Cap Rate

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

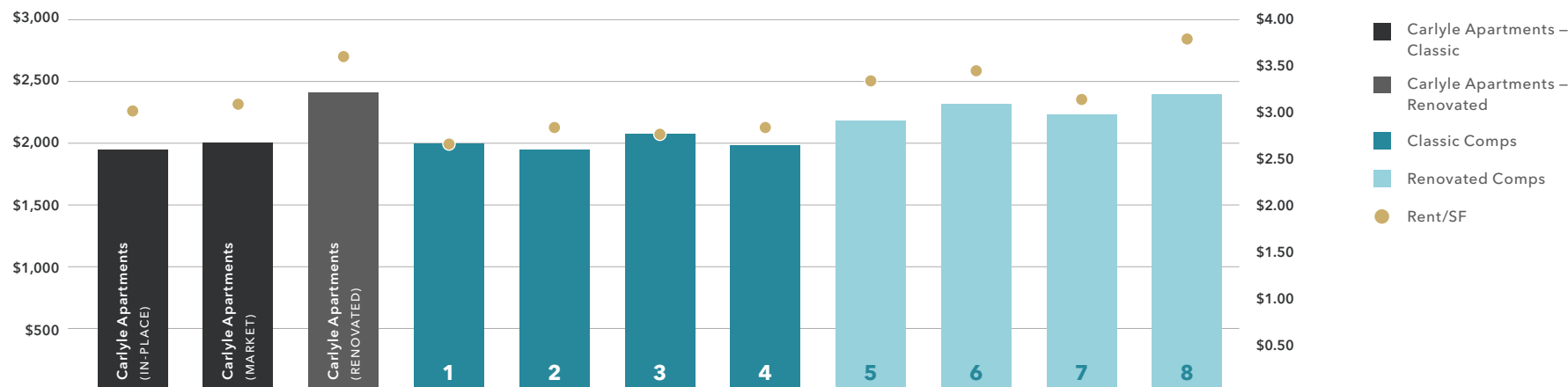


RENT COMPARABLES

Capitol Hill / 1x1

Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP Carlyle Apartments (In-Place)	320 Summit Ave E	Capitol Hill	1908	654	\$1,972	\$3.03
SP Carlyle Apartments (Market)	320 Summit Ave E	Capitol Hill	1908	654	\$2,000	\$3.06
SP Carlyle Apartments (Renovated)	320 Summit Ave E	Capitol Hill	1908	654	\$2,400	\$3.67
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	682	\$2,150	\$3.17

RENT VS RENT/SF

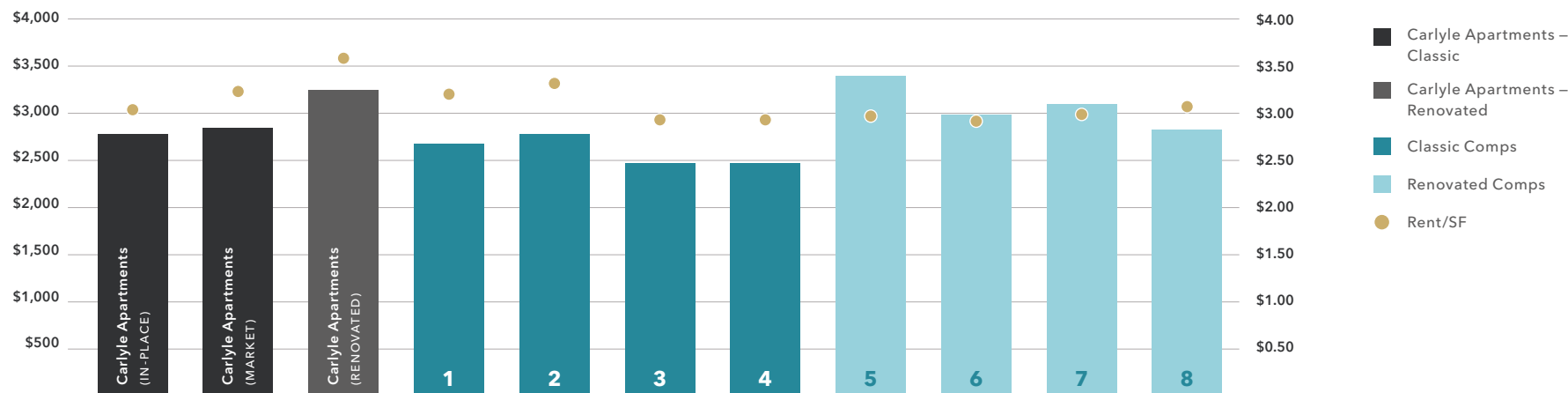


RENT COMPARABLES

Capitol Hill / 2x1

Property	Address	Neighborhood	Year	Avg Unit SF	Rent	\$/SF
SP Carlyle Apartments (In-Place)	320 Summit Ave E	Capitol Hill	1908	893	\$2,745	\$3.08
SP Carlyle Apartments (Market)	320 Summit Ave E	Capitol Hill	1908	893	\$2,850	\$3.19
SP Carlyle Apartments (Renovated)	320 Summit Ave E	Capitol Hill	1908	893	\$3,250	\$3.64
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			1923	893	\$2,879	\$3.23

RENT VS RENT/SF



LOCATION
OVERVIEW



CAPITOL HILL IS A *PREMIER URBAN LIVING* DESTINATION

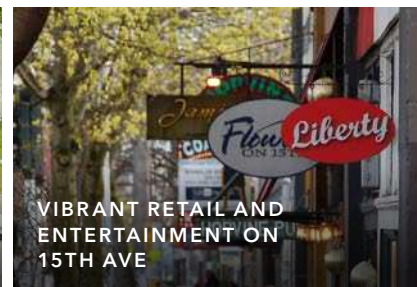
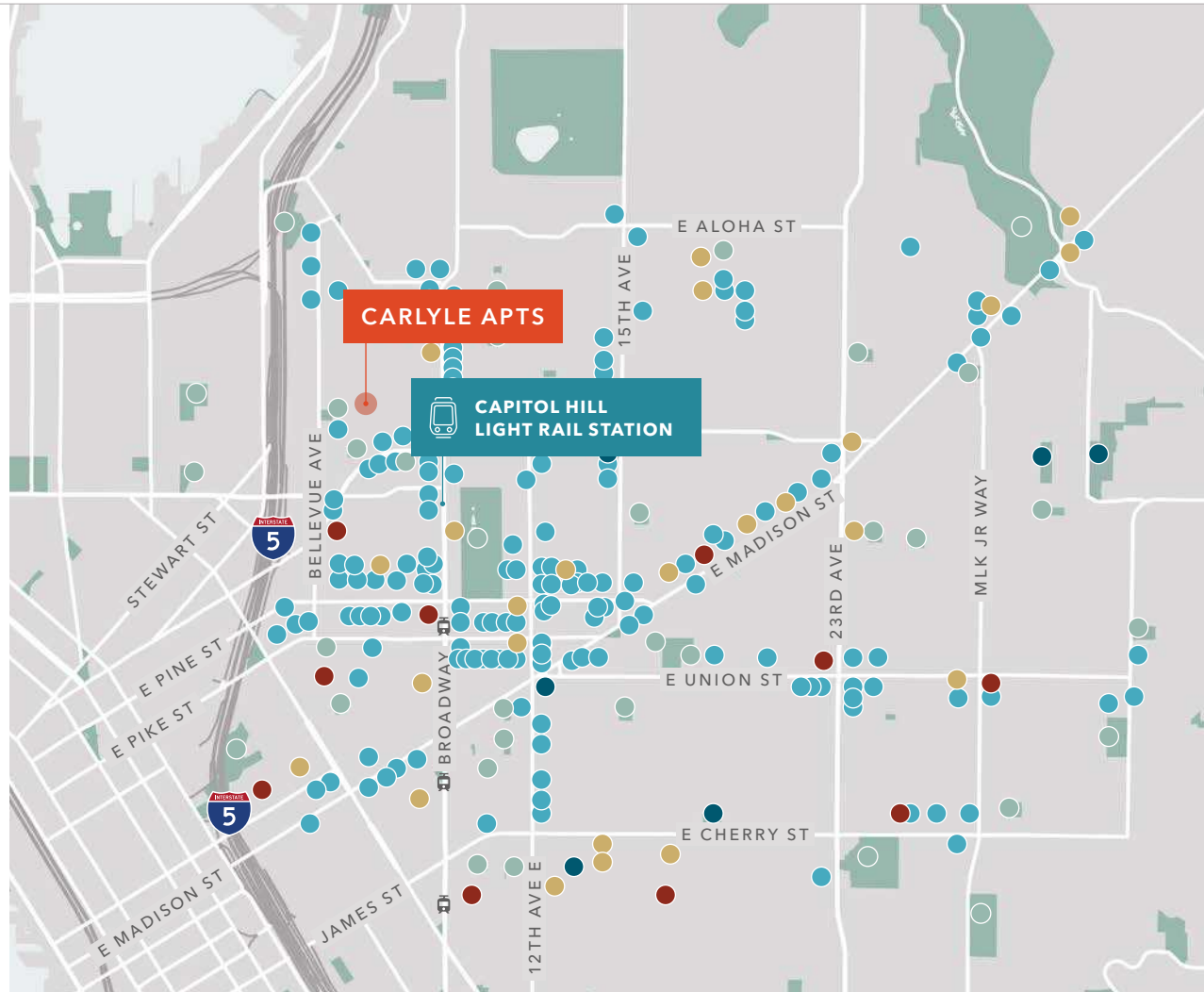
The Carlyle Apartments is located in Capitol Hill, a neighborhood that epitomizes urban living in Seattle.

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



LIGHT RAIL

- Line 1 Lynnwood to Angle Lake
- Line 2 Seattle to Redmond
- T Line Tacoma Dome - TCC

FUTURE LIGHT RAIL

- West Seattle Extension (2032)
- Ballard Extension (2039)
- Kirkland-Issaquah (2041)
- Tacoma Extension (2035)
- Federal Way Extension (2026)
- Redmond Extension (2025)
- Everett Extension (2037)

TRAIN & BUS

- Souder Train
- Sound Train Stride Bus
- ST Express Bus

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

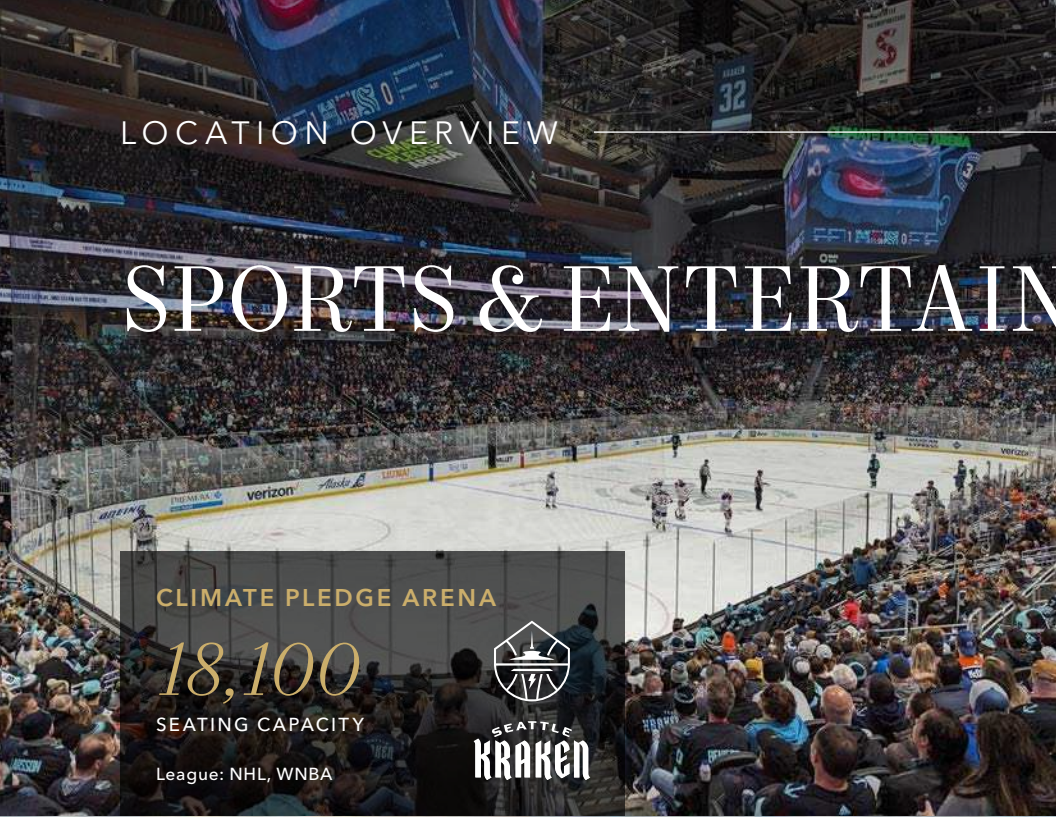
10.8K

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

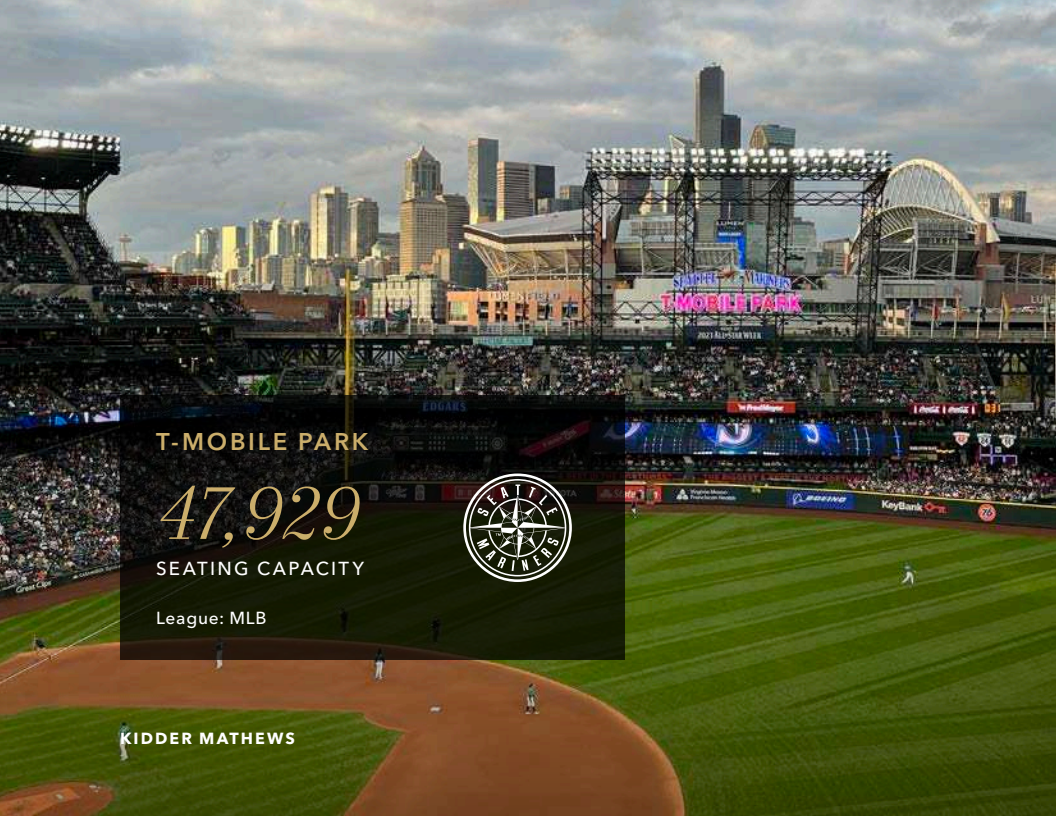
League: NHL, WNBA



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

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOUR INCOME

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

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up 4.9% for 2023

Exclusively listed by

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