



OFFERING MEMORANDUM

# MERZ

WEST SEATTLE

## 44-Unit Premier Multifamily Investment Opportunity in West Seattle

5952 CALIFORNIA AVE SW, SEATTLE, WA



BUYMERZ.COM  
KIDDER.COM

km Kidder Mathews

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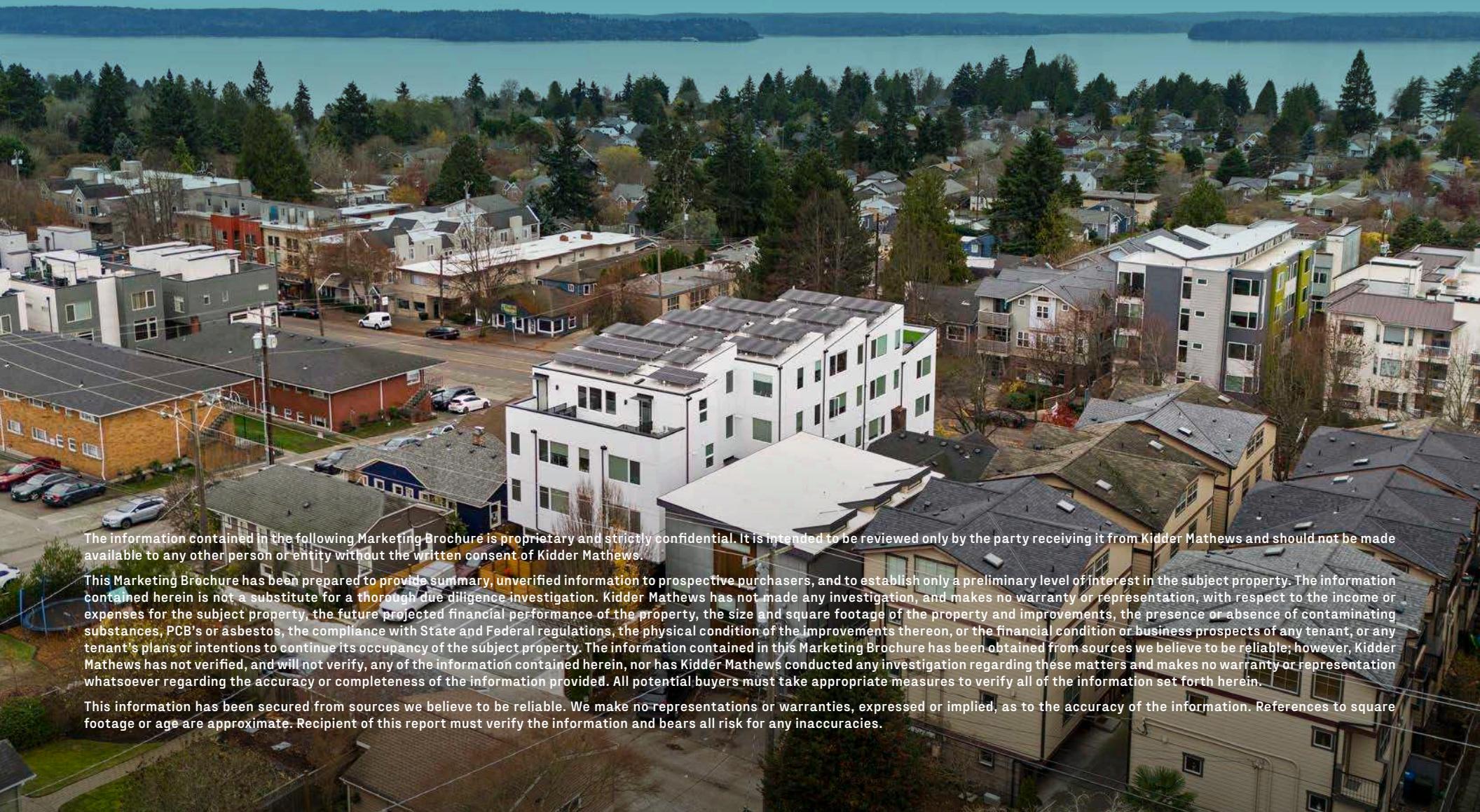
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Section 01

# EXECUTIVE SUMMARY





## OFFERING SUMMARY

PRICE	\$10,500,000
ADDRESS	5952 California Ave SW, Seattle
NEIGHBORHOOD	West Seattle
YEAR BUILT	2024
UNITS	44
AVG UNIT SIZE	304 SF
NRSF	13,225 NRSF

## AMENITIES

Rooftop Deck	Dog Wash Station
Dog Run	EV Parking (5 Stalls)
Lobby w/ Private Patio	Vaulted Ceilings (Top Flr)
Solar	Private Decks/Patios
ButterflyMX Controlled Access	Air Conditioning (Most Units)



### Residential Unit Summary

Type	Units	Avg SF	In-Place Rent			Market Rent		
			Mo. Rent	\$/SF	Ann. Rent	Mo. Rent	\$/SF	Ann. Rent
STUDIO	37	296	\$1,422	\$4.81	\$631,405	\$1,500	\$5.07	\$666,000
STUDIO PREMIUM	6	314	\$1,552	\$4.95	\$111,720	\$1,650	\$5.26	\$118,800
1X1	1	405	\$1,795	\$4.43	\$21,540	\$1,850	\$4.57	\$22,200
Total/Avg	44	301	\$1,448	\$4.82	\$764,665	\$1,528	\$5.09	\$807,000

# INVESTMENT HIGHLIGHTS

## A+ WEST SEATTLE LOCATION

Highly walkable California Avenue corridor location near shops, cafés, and Lincoln Park, with convenient access to beaches, trails, transit, and the full suite of West Seattle's endless amenities.

## EXCEPTIONAL TENANT AMENITIES

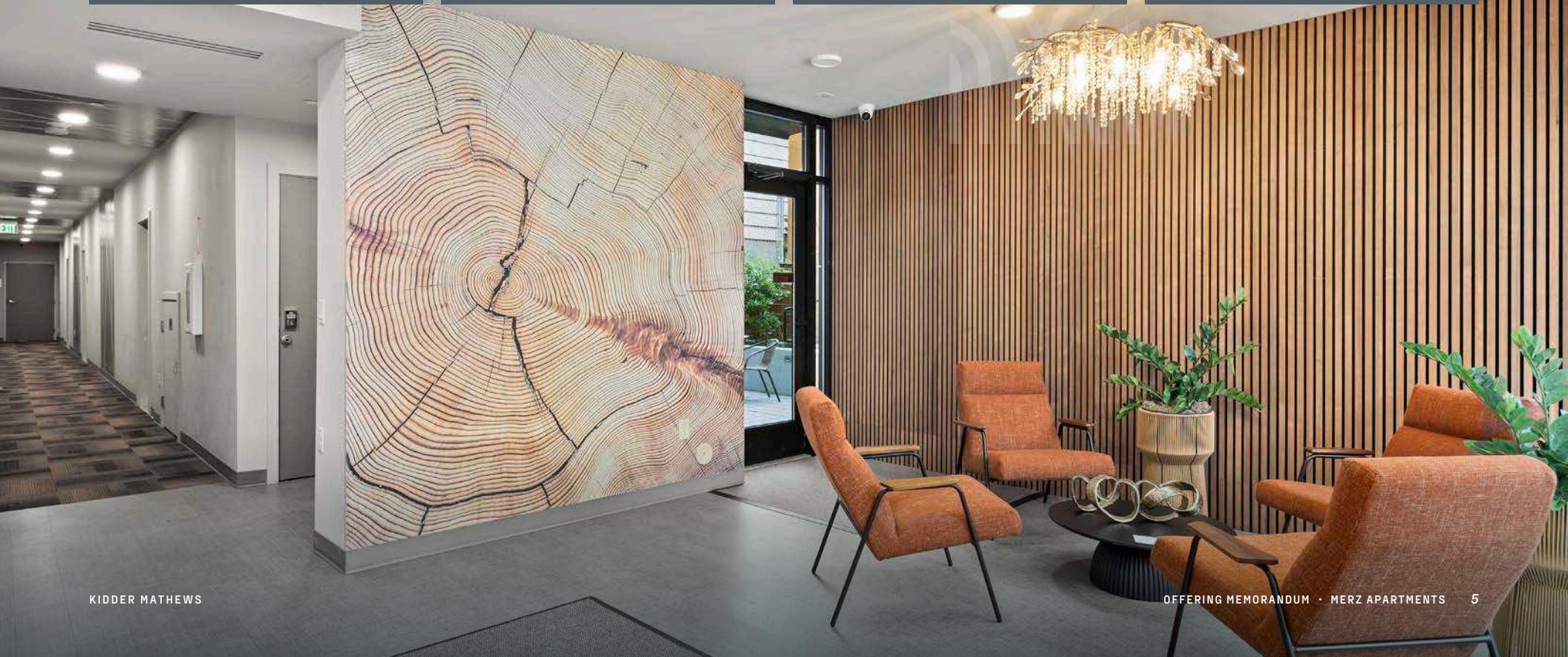
Artfully designed lobby with private patio, rooftop deck showcasing water and mountain views, pet run and wash station, smart controlled access, landscape lighting, and EV-ready parking.

## PREMIUM APARTMENT LIVING

Stylish, open-designed units that optimize functionality and space, featuring high-end appliances, in-unit washer/dryers, fast-charge USB outlets, custom cabinetry, vaulted ceilings, and scenic views.

## GREAT IN-PLACE CASH-FLOW

Strong in-place operations provide immediate and reliable cash flow, making this an ideal 1031 exchange opportunity.



## Section 02

# PROPERTY OVERVIEW



# UNIT AMENITIES



Dishwasher

In-Unit Washer & Dryer

Custom Cabinetry

Built-In Fast Charging USB Outlets

In-Unit AC Mini-Splits (Most Units)

Large Windows and Great Natural Light

Keypad Access

Kitchen Island Bar Seating (Most Units)

Vaulted Ceilings (Top Floor)

Private Decks/Patios (Select Units)



QUARTZ COUNTERS  
& TILE BACKSPLASHES  
PAIR WITH PREMIUM  
APPLIANCES



# COMMUNITY AMENITIES

Rooftop Deck with Views



Private Patio with Café Seating



Dog Run & Wash Station



ButterflyMX Controlled Access

Private Storage Units

Package Locker

Bike Storage

Solar

Secure & Heated Trash Room

5 Parking Stalls (EV Ready)

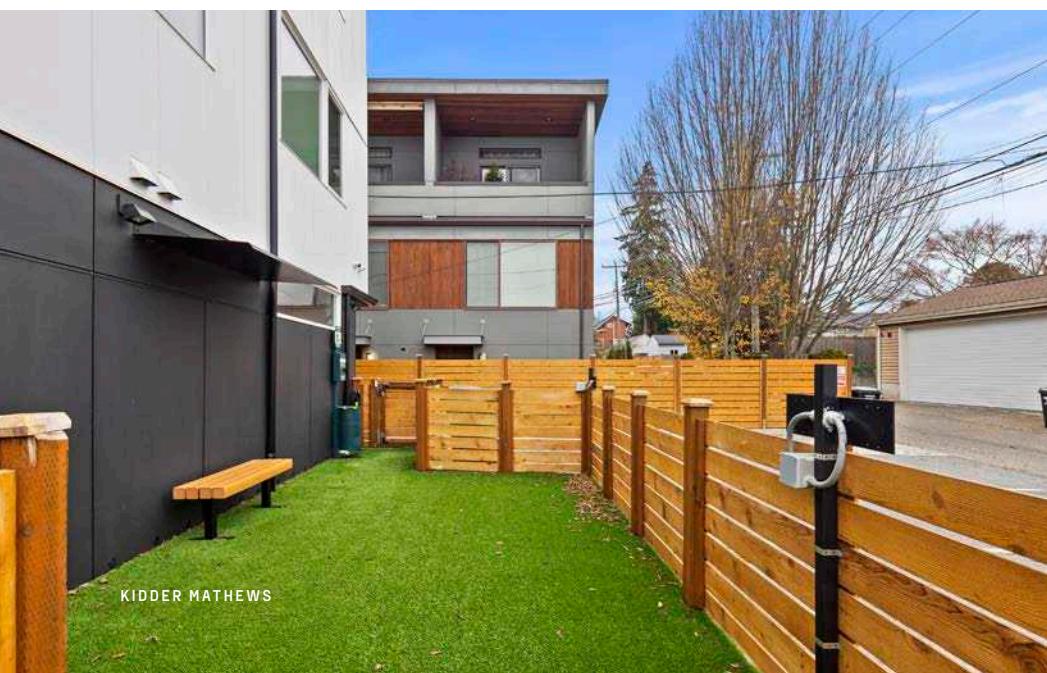
Landscape Lighting



# STYLISH LOBBY & COMMON AREAS



# EXTERIOR PHOTOS



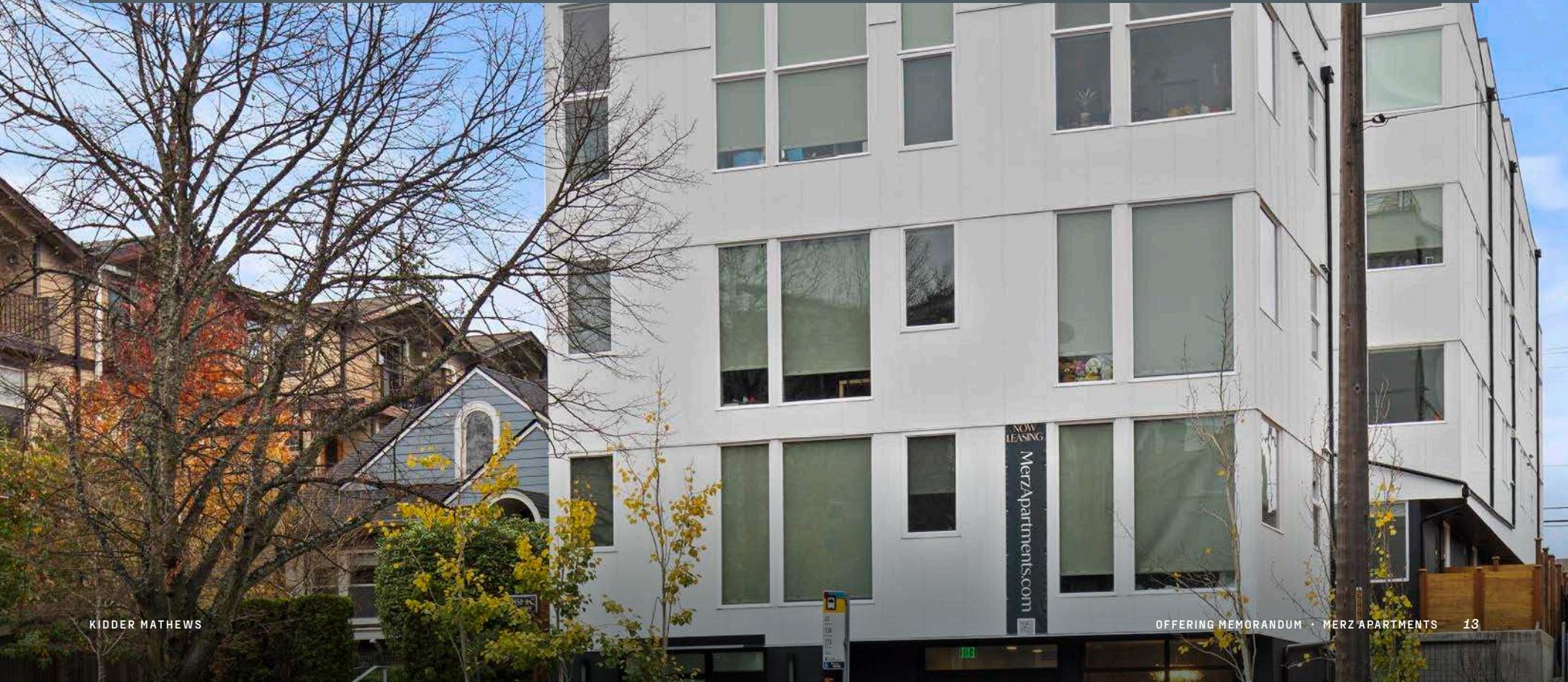
# Section 03

# FINANCIALS



# RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	In-Place Rent			Market Rent		
			Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent
Studio	37	296	\$1,422	\$4.81	\$631,405	\$1,500	\$5.07	\$666,000
Studio Premium	6	314	\$1,552	\$4.95	\$111,720	\$1,650	\$5.26	\$118,800
1x1	1	405	\$1,795	\$4.43	\$21,540	\$1,850	\$4.57	\$22,200
<b>Total/Avg</b>	<b>44</b>	<b>301</b>	<b>\$1,448</b>	<b>\$4.82</b>	<b>\$764,665</b>	<b>\$1,528</b>	<b>\$5.09</b>	<b>\$807,000</b>



# Cash Flow Analysis

INCOME	2025 T-12 OPERATIONS		MARKET OPERATIONS	
	2025 Income		Market Rent + T-12 Other Income	
Gross Potential Rent	768,408		807,000	
Vacancy	(41,757)	5.4%	(36,315)	4.5%
Bad Debt/Concessions	(14,779)	1.9%	(8,070)	1.0%
<b>Net Rental Income</b>	<b>711,873</b>		<b>762,615</b>	
Utility Fees	65,965	92%	65,965	92%
Parking	8,008	133/Stall	8,008	133/Stall
Pet	3,000	68/U	3,000	68/U
Miscellaneous	13,355	304/U	13,355	304/U
Storage	2,210	50/U	2,210	50/U
<b>Effective Gross Income</b>			<b>855,154</b>	
EXPENSES	2025 Expenses		2025 Expenses	
Taxes	55,416	1,259/U	55,416	1,259/U
Insurance	6,900	157/U	6,900	157/U
Utilities	71,758	1,631/U	71,758	1,631/U
R&M	9,376	213/U	9,376	213/U
Contract Services	11,091	252/U	11,091	252/U
Turnover	11,684	266/U	11,684	266/U
Management	36,767	5% EGI	38,482	5% EGI
Payroll	25,375	577/U	25,375	577/U
Marketing	8,658	197/U	8,658	197/U
Administration	13,161	299/U	13,161	299/U
<b>Total Expenses</b>	<b>250,186</b>	<b>31% EGI</b>	<b>251,901</b>	<b>29% EGI</b>
Expenses/U		5,686/U		5,725/U
Expenses/SF		19/U		19/U
<b>Net Operating Income</b>	<b>554,225</b>	<b>12,596/U</b>	<b>603,253</b>	<b>13,710/U</b>

# Section 04

# LOCATION OVERVIEW



# SITUATED IN THE HEART OF WEST SEATTLE



California Ave Retail Corridor



5 MIN TO BEACH

42ND AVE SW  
SW RAYMOND ST

5 MIN WALK  
TO MORGAN  
JUNCTION SHOPS

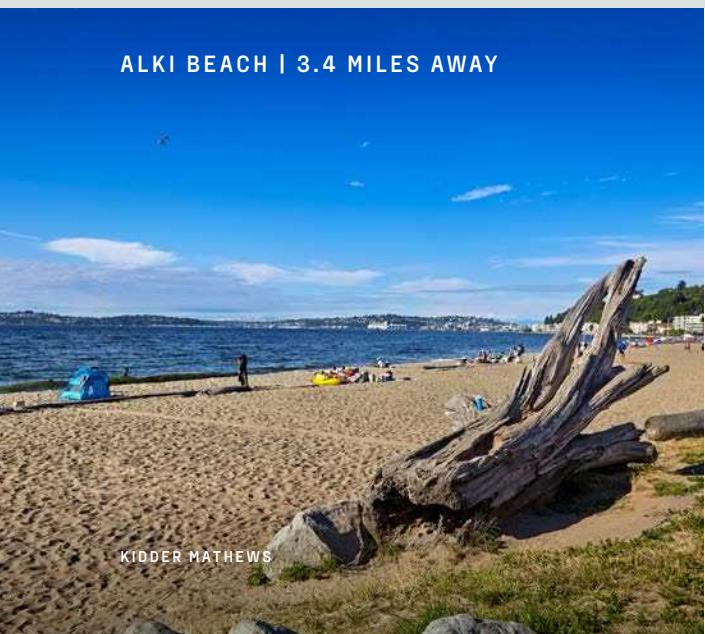
# WEST SEATTLE

West Seattle is one of Seattle's most distinctive and livable neighborhoods, offering a relaxed coastal feel paired with strong community character and urban accessibility.

Anchored by the vibrant Alaska Junction, the area features a walkable collection of local restaurants, cafés, boutiques, and everyday amenities, creating a small-town atmosphere within the city. Known for its sweeping Puget Sound and Olympic Mountain views, West Seattle also boasts abundant outdoor recreation, including Alki Beach, Lincoln Park, and miles of waterfront trails. With convenient transit connections to downtown and a lifestyle that balances nature, neighborhood charm, and modern convenience, West Seattle appeals to residents seeking space, scenery, and a slower pace without sacrificing connectivity.

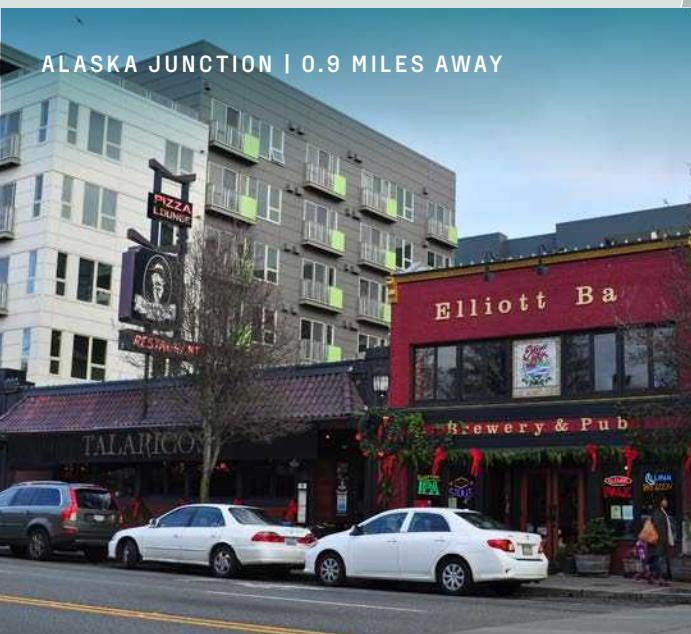
● Eat + Drink   ● Health + Wellness   ● Grocery + Shopping

ALKI BEACH | 3.4 MILES AWAY

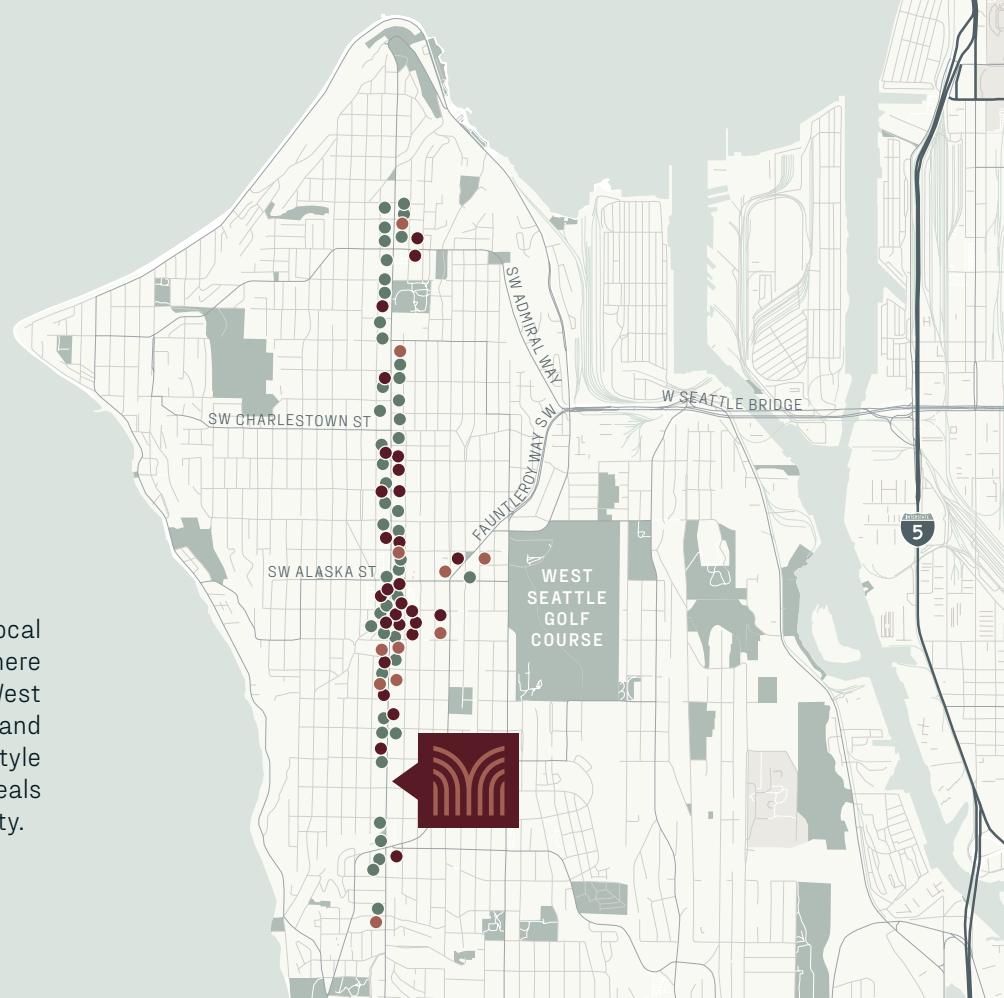
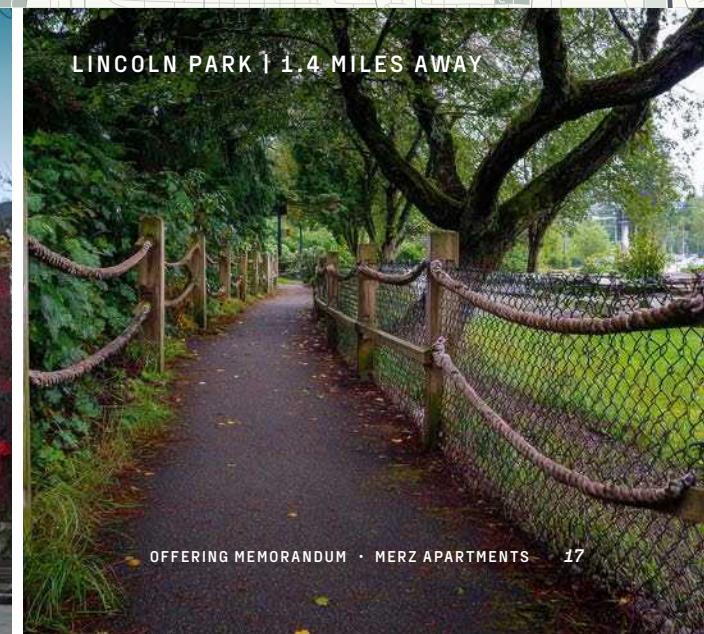


KIDDER MATHEWS

ALASKA JUNCTION | 0.9 MILES AWAY



LINCOLN PARK | 1.4 MILES AWAY



# SEATTLE IS A NATIONAL LEADER IN AI INNOVATION

*The AI wave is real—and it's anchored in Seattle.*

Seattle's AI economy is a structural tailwind for long-term multifamily value.



## TIER 1 AI METRO

Seattle is 1 of 28 "Star Hubs" per Brookings, excelling in talent, innovation, and adoption.



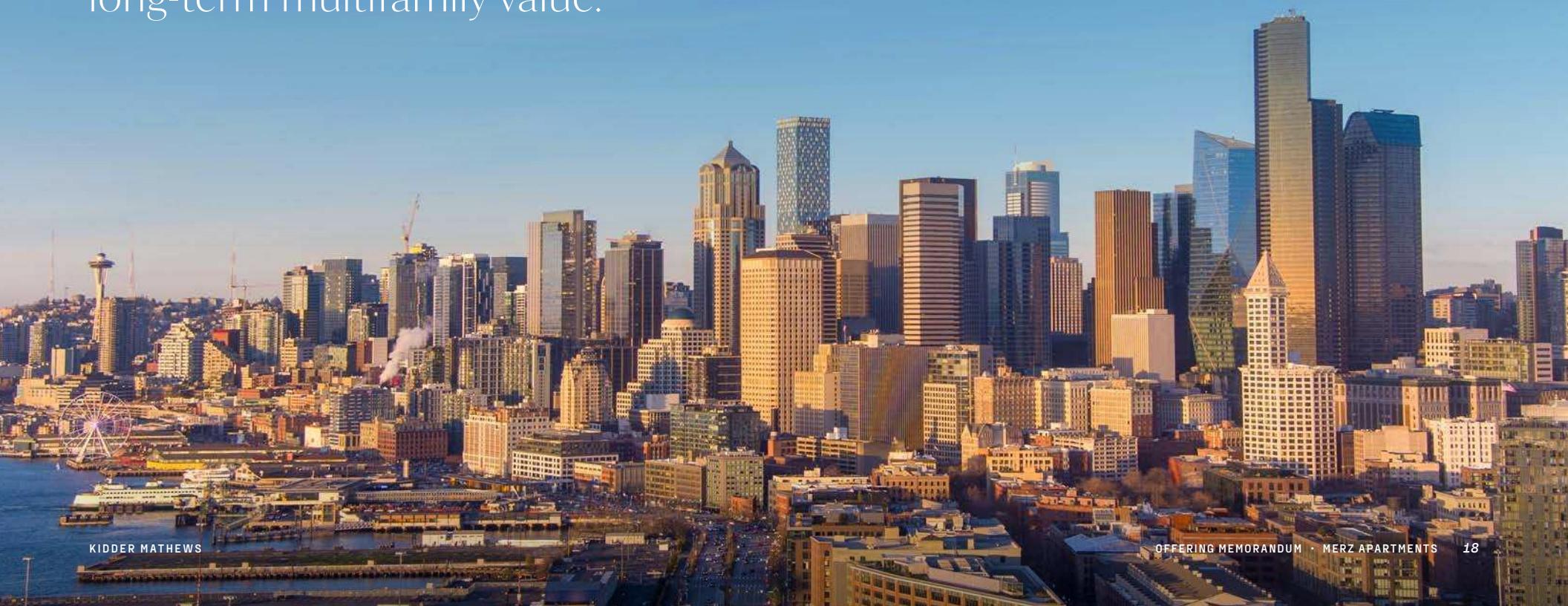
## TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 lead AI research and employment.



## VENTURE-FUNDED MOMENTUM

Seattle AI startups are growing rapidly across enterprise sectors.



# Why Seattle's AI Ecosystem Matters for Multifamily Investors

## TOP 5 U.S. METRO FOR AI READINESS

Seattle ranks in the top tier nationally for AI research and industry activity (Brookings, 2024).

## HOME TO AI POWERHOUSES

Amazon, Microsoft, and the Allen Institute for AI anchor the region's AI economy.

## UNMATCHED TALENT PIPELINE

The University of Washington and global recruiting funnel top-tier engineers into the local market.

## VENTURE CAPITAL MAGNET

Billions in AI VC funding drive job creation, new startups, and long-term population growth.

## STABILITY IN A SHIFTING MARKET

As AI transforms industries, Seattle's diversified tech base offers resilient demand for housing.

## SEATTLE ENTERPRISE AI MARKET



# MAJOR EMPLOYERS

Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES

amazon

expedia group

STARBUCKS

NORDSTROM

Expeditors

Weyerhaeuser

BILL & MELLINDA GATES foundation

Fred Hutch Cancer Center

UW Medicine

Meta

ALLEN INSTITUTE FOR BRAIN SCIENCE

Google

Adobe

docusign

REDFIN

Remitly

Zillow

qualtrics

Snapchat

ORACLE

Deloitte

15

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 SINCE 1897

Rover

Holland America Line A Signature of Excellence

BLACKROCK

Dropbox

PATH

BROOKS

nanoString

KAISER PERMANENTE

blue nile

Virginia Mason Franciscan Health

PayScale

moderna

Tommy Bahama

ISB

FORTIVE

trupanion

Funko

PitchBook

zumiez

PEMCO Insurance

xhealth

gettyimages

Seattle Children's Hospital

AI2

Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES

T Mobile

PACCAR

amazon

Eddie Bauer

Microsoft

C CONCURE

smartsheet

BUNGIE

Pokémon

ebay

SAMSUNG

salesforce

Meta

VALVE

KAIER PERMANENTE

OVERTAKE MEDICAL CENTER & CLINICS

Google

+ tableau

GoDaddy

ASTRONICS

Nabtesco

LUXOFT

EvergreenHealth

Pfizer

AGC Biologics

PHILIPS

GENERAL DYNAMICS

DELTA

Nintendo

oculus

AT&T

SPACEX

accenture

Honeywell

KYMETRA

SYMETRA

TEREX

COSTCO WHOLESALE

KREI

SANMAR

LAKESIDE INDUSTRIES

SIEMENS

SWEDISH

GE Healthcare

DARIGOLD

LAKESIDE INDUSTRIES

NAES

chewy

## Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES

Alaska

BOEING

SEA Seattle-Tacoma International Airport

BLUE ORIGIN

amazon

HEXCEL

EXOTIC METALS FORMING

Sysco

PROVIDENCE Health & Services

World Vision PROUD SUPPORTER

# HEADQUARTERED IN THE PUGET SOUND



**\$638B**  
2024 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.



**\$245B**  
2024 REVENUE

**228K**  
EMPLOYEES

**55.1K**  
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 multibillion-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.



**\$81.4B**  
2024 REVENUE

**70K**  
EMPLOYEES

**6.6K**  
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.



**\$36.2B**  
2024 REVENUE

**361K**  
EMPLOYEES

**10K**  
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



**\$13.7B**  
2024 REVENUE

**16.5K**  
EMPLOYEES

**3.3K**  
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)



**\$15.1B**  
2024 REVENUE

**54K+**  
EMPLOYEES

**6.5K**  
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.

KIDDER MATHEWS



**\$255B**  
2024 REVENUE

**333K+**  
EMPLOYEES

**21.5K**  
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.



**\$11.7B**  
2024 REVENUE

**26K+**  
EMPLOYEES

**11.4K**  
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.

OFFERING MEMORANDUM • MERZ APARTMENTS 22

# SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA

**18,100**

SEATING CAPACITY

League: NHL, WNBA



SEATTLE  
KRAKEN



LUMEN FIELD

**68,740**

SEATING CAPACITY

League: NFL, MLS



HUSKY STADIUM

**70,138**

SEATING CAPACITY

League: NCAA | Big Ten Conference



T-MOBILE PARK

**47,929**

SEATING CAPACITY

League: MLB



# INSTITUTIONS OF HIGHER EDUCATION

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

#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

U.S. CITY FOR HIGHLY  
VALUED TECH SKILLS



MOST INNOVATIVE  
Among U.S. Public  
Universities, Reuters



FED. RESEARCH  
FUNDING  
Among U.S. Public  
Universities



U.S. PUBLIC  
INSTITUTIONS  
Times Higher  
Education, 2025



GLOBAL UNIVERSITY  
RANKING  
U.S. News & World  
Report, 2025

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

5th Largest Employer in the State, supporting  
1 out of every 34 jobs in the state, with an  
annual economic impact of \$21 billion

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



7,172 Students



2,662 Students



2,600 Students



2,100 Students



19,134 Students



723 Students



1,288 Students



742 Students

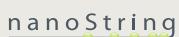
# LIFE SCIENCES & HEALTHCARE

## 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

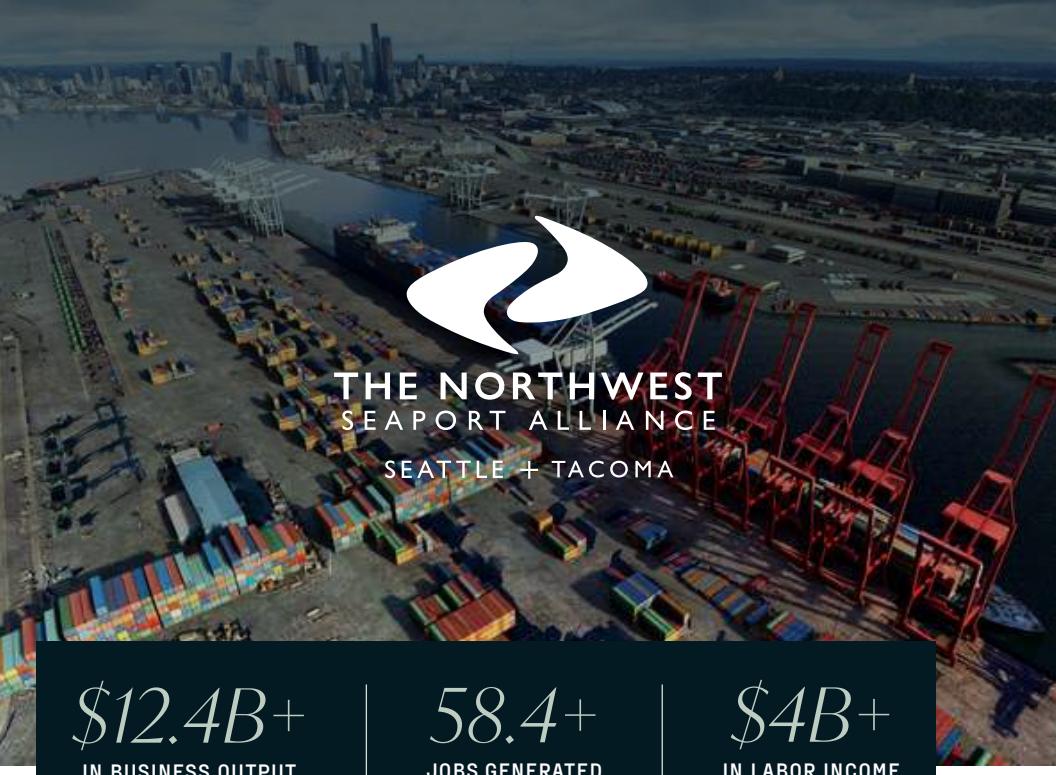




151K+  
JOBS GENERATED

\$3.6B+  
DIRECT EARNINGS

\$3.6B+  
PASSENGERS IN 2023



\$12.4B+  
IN BUSINESS OUTPUT

58.4+  
JOBS GENERATED

\$4B+  
IN LABOR 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

\$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)

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)

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



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 **Kidder  
Mathews**