



OFFERING MEMORANDUM

MERZ

WEST SEATTLE

44-Unit Premier Multifamily Investment Opportunity in West Seattle

5952 CALIFORNIA AVE SW, SEATTLE, WA

BUYMERZ.COM
KIDDER.COM

 Kidder
Mathews

EXCLUSIVELY LISTED BY

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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

Section 01

EXECUTIVE SUMMARY





MERZ

WEST SEATTLE

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
STUDIO	37	296
STUDIO PREMIUM	6	314
1X1	1	405
Total/Avg	44	301

In-Place Rent

Mo. Rent	\$/SF	Ann. Rent
\$1,422	\$4.81	\$631,405
\$1,552	\$4.95	\$111,720
\$1,795	\$4.43	\$21,540
\$1,448	\$4.82	\$764,665

Market Rent

Mo. Rent	\$/SF	Ann. Rent
\$1,500	\$5.07	\$666,000
\$1,650	\$5.26	\$118,800
\$1,850	\$4.57	\$22,200
\$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

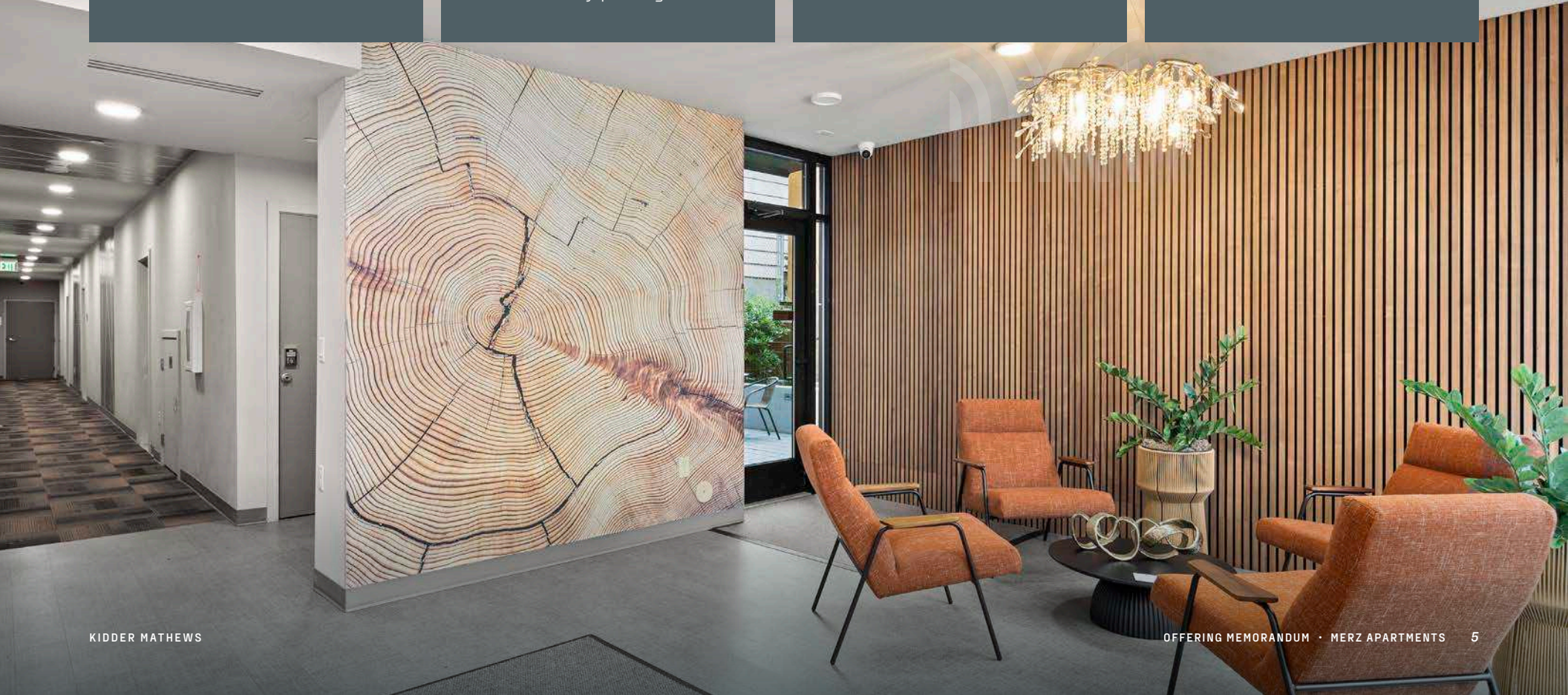
Artfully designed lobby with private patio, rooftop deck showcasing water and mountain views, pet run and wash station, smart controlled access, landscape lighting, and EV-ready parking.

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)

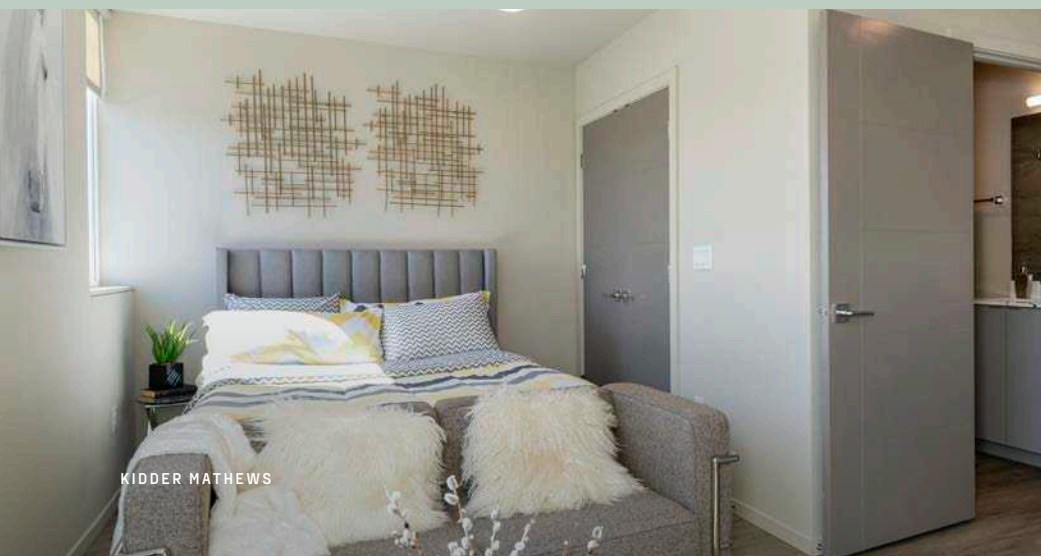
Large Windows and Great Natural Light

Keypad Access

Kitchen Island Bar Seating (Most Units)

Vaulted Ceilings (Top Floor)

Private Decks/Patios (Select Units)



QUARTZ COUNTERTOPS & 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)

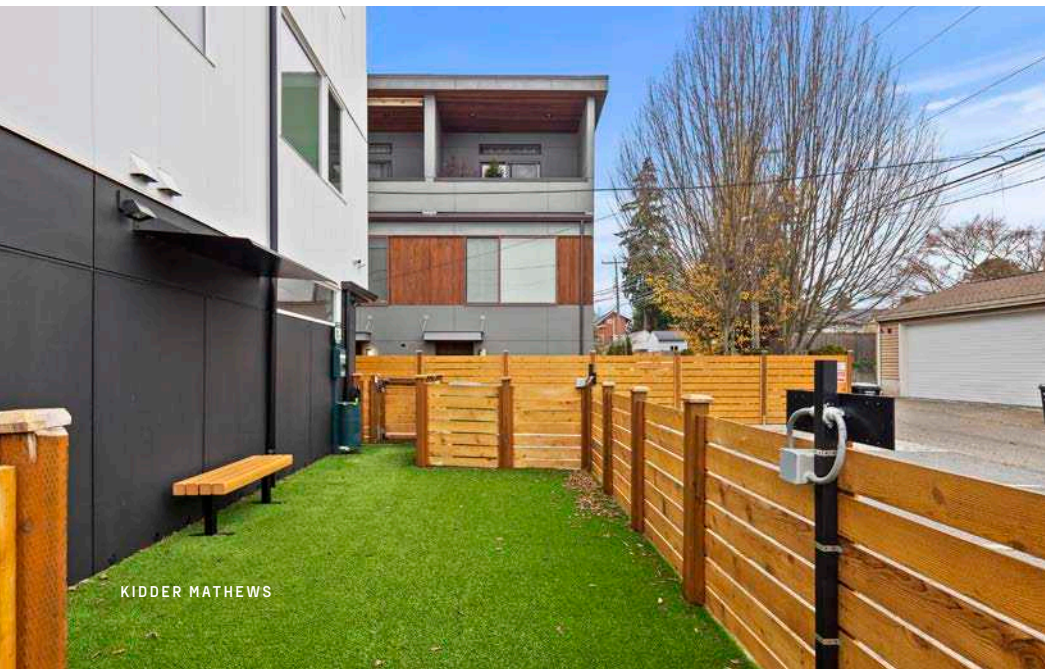
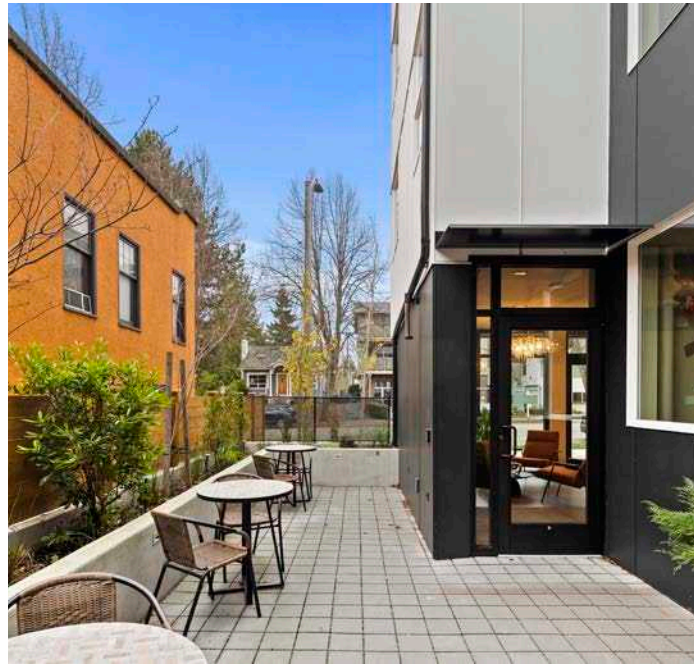
Landscape Lighting



STYLISH LOBBY & COMMON AREAS



EXTERIOR PHOTOS



Section 03

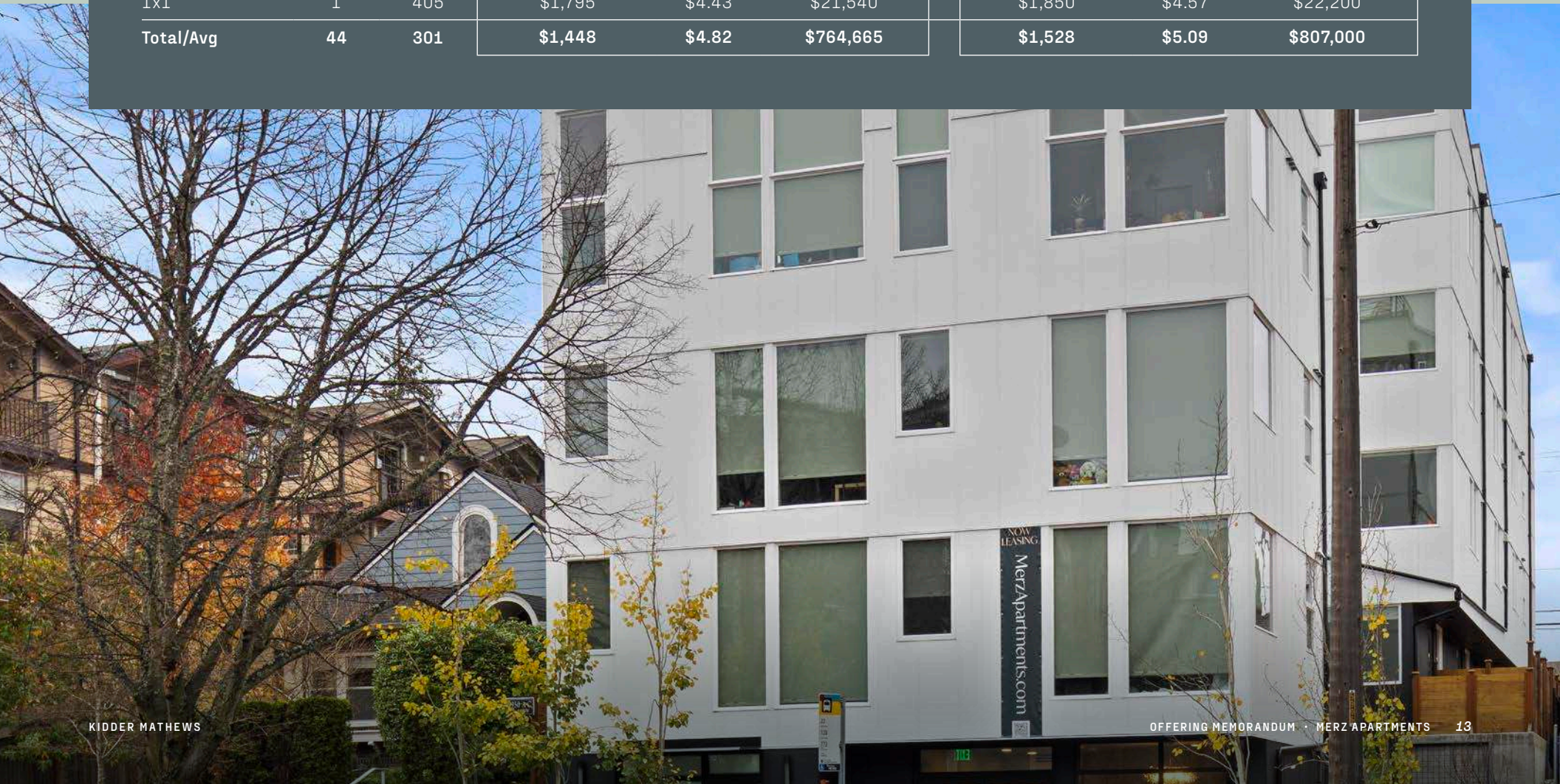
FINANCIALS



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
Total/Avg	44	301	\$1,448	\$4.82	\$764,665	\$1,528	\$5.09	\$807,000



Cash Flow Analysis

INCOME

2025 T-12 OPERATIONS 2025 Income

MARKET OPERATIONS 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%
Net Rental Income	711,873		762,615	
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
Effective Gross Income			855,154	

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
Total Expenses	250,186	31% EGI	251,901	29% EGI
Expenses/U		5,686/U		5,725/U
Expenses/SF		19/U		19/U
Net Operating Income	554,225	12,596/U	603,253	13,710/U

Section 04

LOCATION OVERVIEW



SITUATED IN THE HEART OF WEST SEATTLE

THE
JUNCTION
• DOWNTOWN WEST SEATTLE •

California Ave Retail Corridor



5 MIN TO BEACH



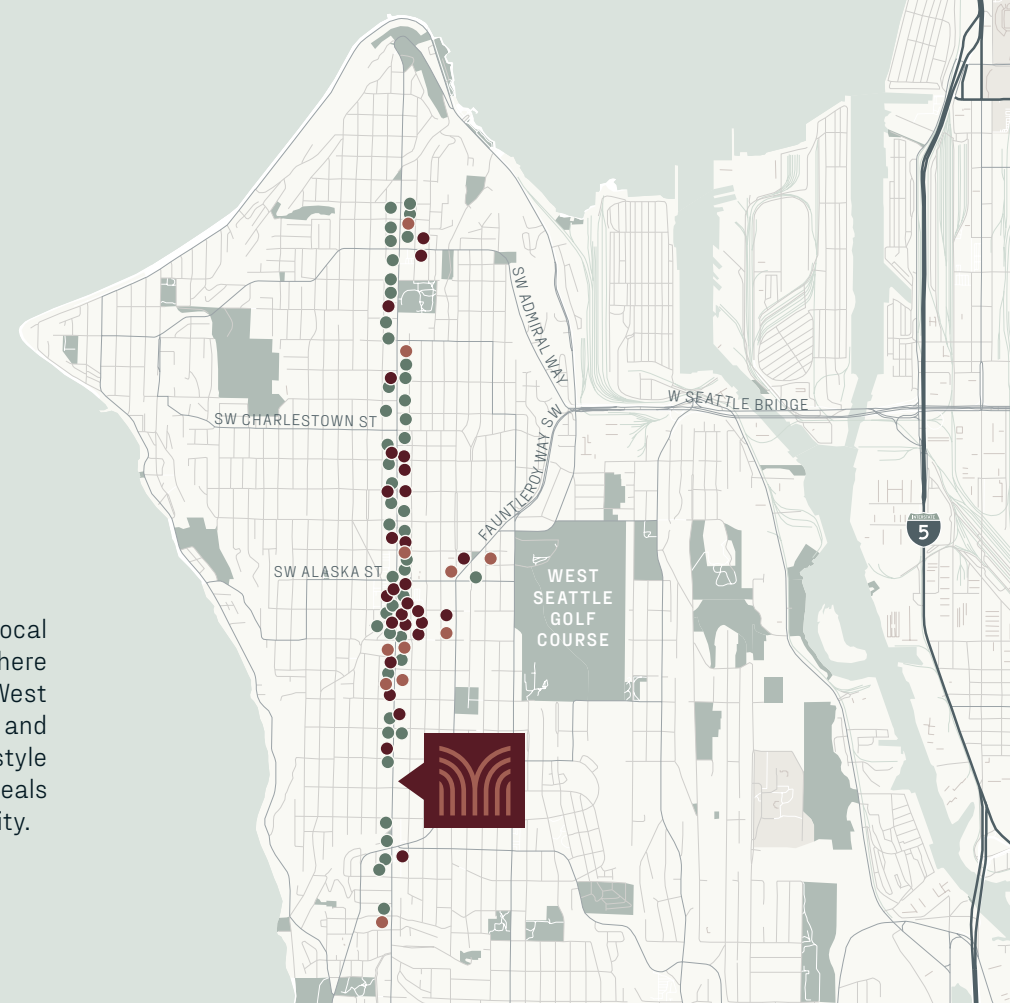
5 MIN WALK
TO MORGAN
JUNCTION SHOPS

WEST SEATTLE

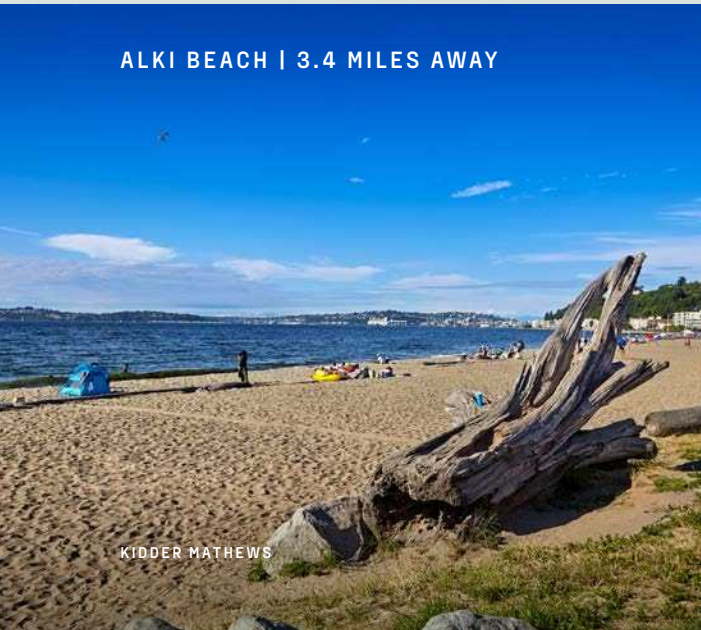
West Seattle is one of Seattle's most distinctive and livable neighborhoods, offering a relaxed coastal feel paired with strong community character and urban accessibility.

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

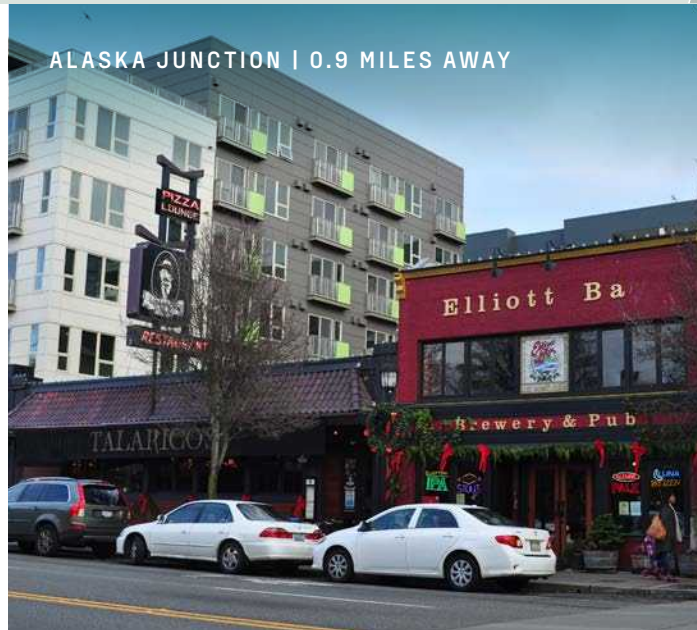


ALKI BEACH | 3.4 MILES AWAY

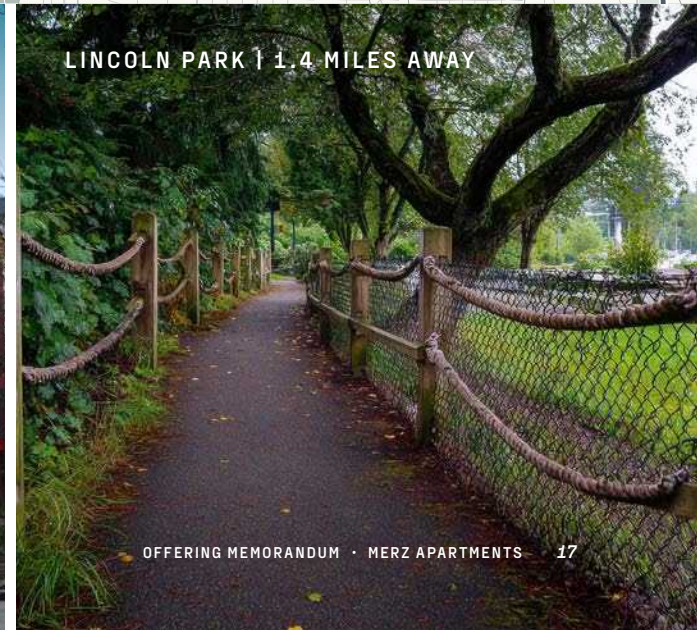


KIDDER MATHEWS

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

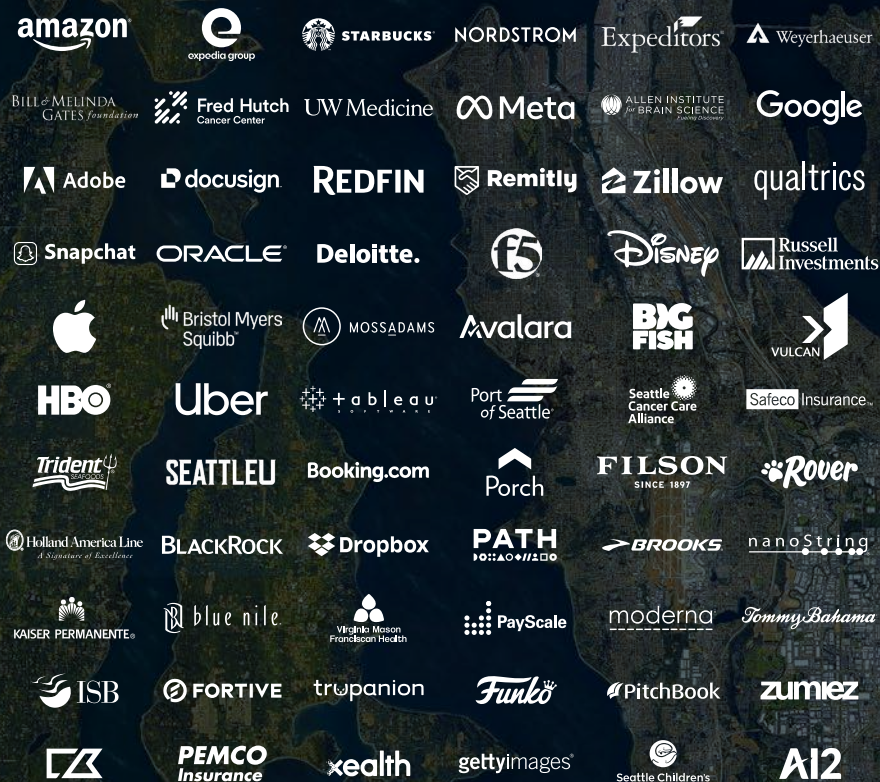
Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



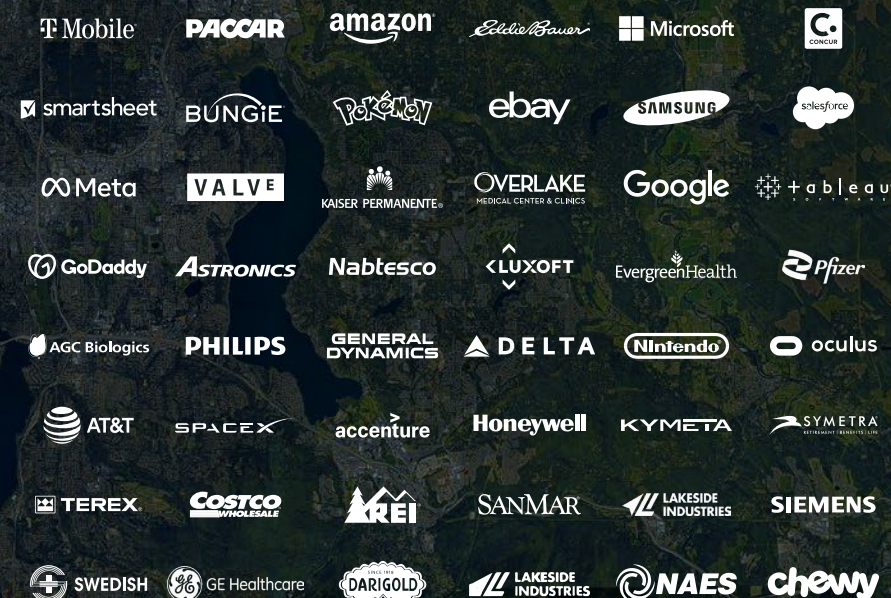
Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES



Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



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.



STARBUCKS

\$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

expedia group

\$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)

COSTCO
WHOLESALE

\$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.

NORDSTROM

\$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

Alaska

\$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



KIDDER MATHEWS

T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



INSTITUTIONS OF HIGHER EDUCATION

#3

IN HIGHER EDUCATION
RANKINGS IN U.S.

37%

WITH A BACHELOR'S
OR HIGHER IN WA

#1

MOST EDUCATED
BIG CITY IN THE U.S.

68%

OF SEATTLE
RESIDENTS AGED
25+ WITH A DEGREE

#1

METRO IN THE U.S. FOR
STEM PROFESSIONALS

#1

U.S. CITY FOR HIGHLY
VALUED TECH SKILLS

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

W

UNIVERSITY of
WASHINGTON



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

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



SEA Seattle-Tacoma
International
Airport

151K+
JOBS GENERATED

\$3.6B+
DIRECT EARNINGS

\$3.6B+
PASSENGERS IN 2023

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
SEATTLE + TACOMA

\$12.4B+
IN BUSINESS OUTPUT

58.4+
JOBS GENERATED

\$4B+
IN LABOR INCOME

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



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