

OFFERING MEMORANDUM

EAGLECREST APARTMENTS

*Hotel or Multifamily Development Site in Seattle's
Highly Sought-After South Lake Union Neighborhood*



SUBJECT
PROPERTY

2522 DEXTER AVE N & WESTLAKE AVE N PARCEL, SEATTLE, WA

km Kidder
Mathews



Exclusively listed by

SUN W. CHOY & TIM CHIN

KIDDER.COM



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A PREMIER OPPORTUNITY IN *SOUTH LAKE UNION*

Kidder Mathews is pleased to present the Eaglecrest Apartments and Westlake Ave North development parcels, a premier opportunity to deliver a hotel or multifamily project in the heart of Seattle's highly desirable South Lake Union neighborhood.

This rare opportunity offers a high-potential development site at 2522 Dexter Avenue North in Seattle's highly sought-after South Lake Union neighborhood. The two parcels total approximately 20,979 square feet with split zoning (LR3 (M) and C2-55 (M)), providing flexibility for multifamily residential, hotel, or mixed-use development at increased density in one of Seattle's most dynamic urban cores.

Positioned in the heart of South Lake Union, the site is surrounded by major employment centers in technology, life sciences, and healthcare, with immediate

access to downtown Seattle, Fremont, and Queen Anne via major arterial routes and public transportation. The area experiences strong demand for residential and hospitality uses driven by sustained job growth, a highly educated workforce, and abundant amenities including dining, retail, parks, and waterfront attractions.

This represents a compelling opportunity for investors and developers to capitalize on a well-located, flexible-zoned site in one of Seattle's most vibrant and supply-constrained submarkets.



OFFERING DETAILS

PRICE	Market
ADDRESS	2522 Dexter Ave N, Seattle WA Westlake Ave N, Seattle, WA parcel
PARCEL NUMBERS	214123-0050 192930-0681
ZONING	LR3 (M) and C2-55 (M)
ADDITIONAL FEASIBILITY	See Pages 8 - 15

WATERFRONT

VIEWS ON LOCATION

5 MIN

TO DOWNTOWN SEATTLE

BUS LINES

ON BOTH DEXTER AVE N & WESTLAKE AVE N





SUBJECT PROPERTY

UNIVERSITY OF WASHINGTON

LUMEN FIELD

T-MOBILE PARK

STARBUCKS GLOBAL HEADQUARTERS

CHINATOWN INTERNATIONAL DISTRICT

BOEING FIELD



INNOVATION MEETS URBAN VITALITY IN *SOUTH LAKE UNION*

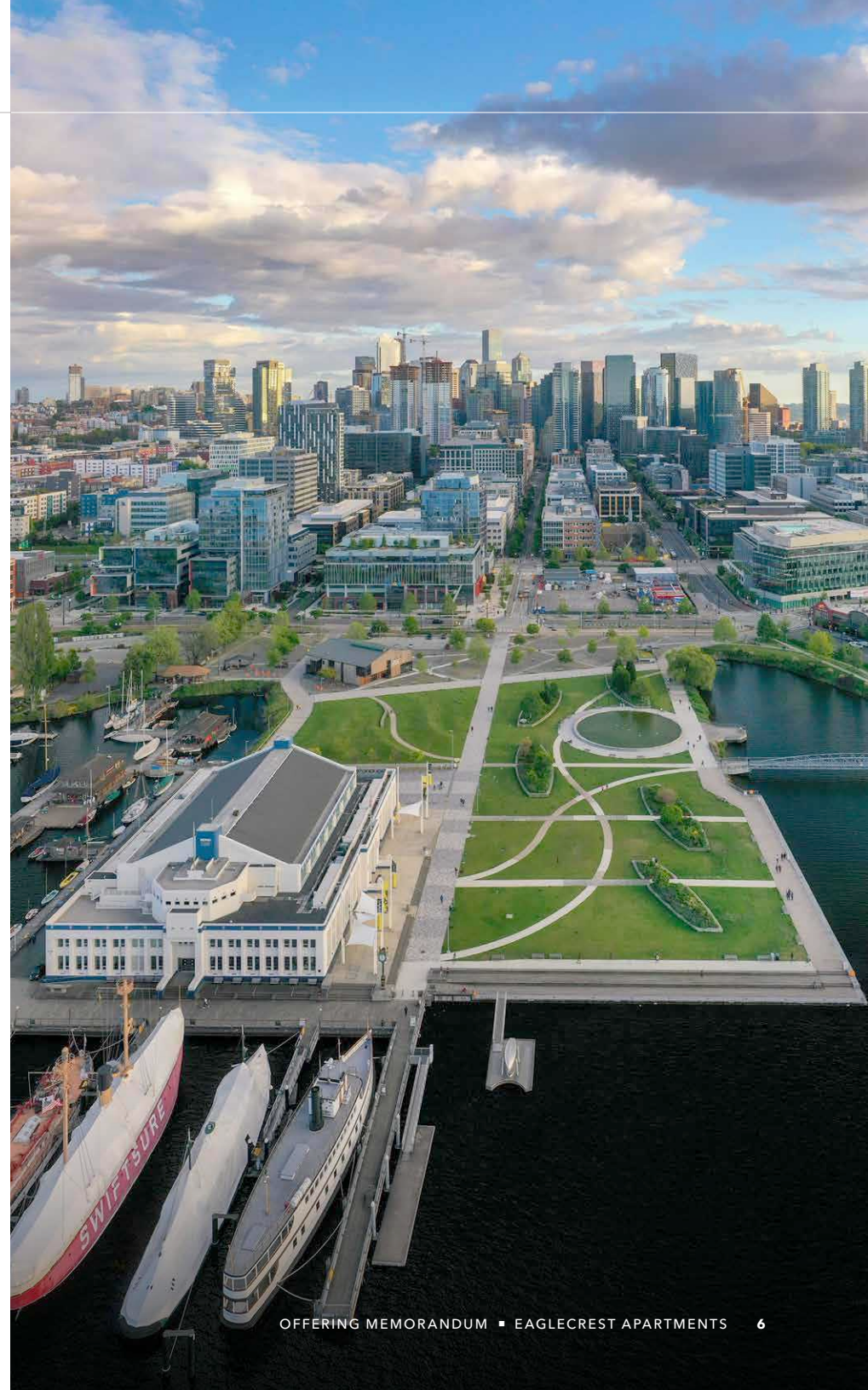
South Lake Union has transformed into one of the most dynamic urban districts in the United States by combining innovation-driven employment, intentional urban planning, and a highly livable environment. Together, these factors have positioned South Lake Union as a premier technology and lifestyle hub—where innovation, connectivity, and quality of life intersect to create one of Seattle’s most desirable and resilient urban neighborhoods.

WORLD-CLASS EMPLOYERS

The neighborhood is anchored by a dense concentration of leading global companies, most notably Amazon, which established its headquarters campus here and catalyzed widespread growth. The presence of additional major employers like Google and Meta, along with a rapidly expanding life sciences sector, has created a powerful ecosystem of innovation, talent, and capital. This clustering effect continues to attract startups, venture capital, and skilled professionals.

PURPOSE-BUILT URBAN ENVIRONMENT

Unlike many legacy neighborhoods, South Lake Union has been intentionally developed over the past two decades with a modern, mixed-use vision. High-density residential, office, retail, and hospitality uses are seamlessly integrated, creating a true “live-work-play” environment. This thoughtful planning encourages walkability, activates street life, and supports a 24/7 neighborhood dynamic.



MORE *SOUTH LAKE UNION* HIGHLIGHTS

EXCEPTIONAL TRANSIT & CONNECTIVITY

South Lake Union benefits from strong transit infrastructure, including the South Lake Union Streetcar and regional access via Link Light Rail. Its proximity to downtown Seattle, Interstate 5, and major arterial routes allows for easy commuting across the metro area, making it highly accessible for both employees and residents.

HIGHLY EDUCATED, HIGH-INCOME DEMOGRAPHICS

The neighborhood attracts a young, highly educated workforce employed in technology, biotech, and professional services. This demographic supports strong demand for high-quality housing, dining, retail, and entertainment, which in turn fuels continued commercial investment and neighborhood vitality.

A LIFESTYLE & AMENITY-RICH SETTING

South Lake Union offers an exceptional quality of life, blending urban convenience with natural beauty. Residents and workers enjoy access to waterfront amenities

along Lake Union, as well as nearby parks, fitness studios, top-tier restaurants, and cultural attractions. The area's emphasis on wellness, outdoor activity, and social engagement enhances its appeal as both a residential and employment destination.

STRONG PUBLIC & PRIVATE INVESTMENT

Ongoing investment from both the public and private sectors has reinforced South Lake Union's growth trajectory. Infrastructure improvements, transit expansion, and continued corporate development have solidified its position as a long-term economic engine for Seattle.

LIMITED SUPPLY, HIGH DEMAND DYNAMICS

With limited available land and strict zoning regulations, new development opportunities are increasingly scarce. At the same time, demand from employers, residents, and visitors remains strong, supporting long-term rent growth and asset appreciation.



MASSING STUDY

EXECUTIVE SUMMARY

Two connected lots currently occupy the space between Dexter Avenue North and Westlake Avenue North in Seattle, Washington, with Lake Union immediately adjacent. The proposed approach to this site is comprised of two joined 5+ story multi-family residential buildings that take advantage of the hillside and views of Lake Union. Alternatively, opportunity exists for potential hospitality use on the lower lot or on both lots, if rezone is involved. Current zoning is C2-55 (M) UC on the lower lot and LR-3 on the upper lot.

The MultiFamily Option yields approximately 67 Units and a partial two-story parking garage area, with a well-balanced mix of studio, one-bedroom, and two-bedroom units.

The Hospitality Option yields approximately 80 Units with limited garage parking, accessed from Westlake Avenue.

AMENITIES

Street-level retail tenant space

Multiple roof decks with views of Lake Union

Fitness center

Game and social room

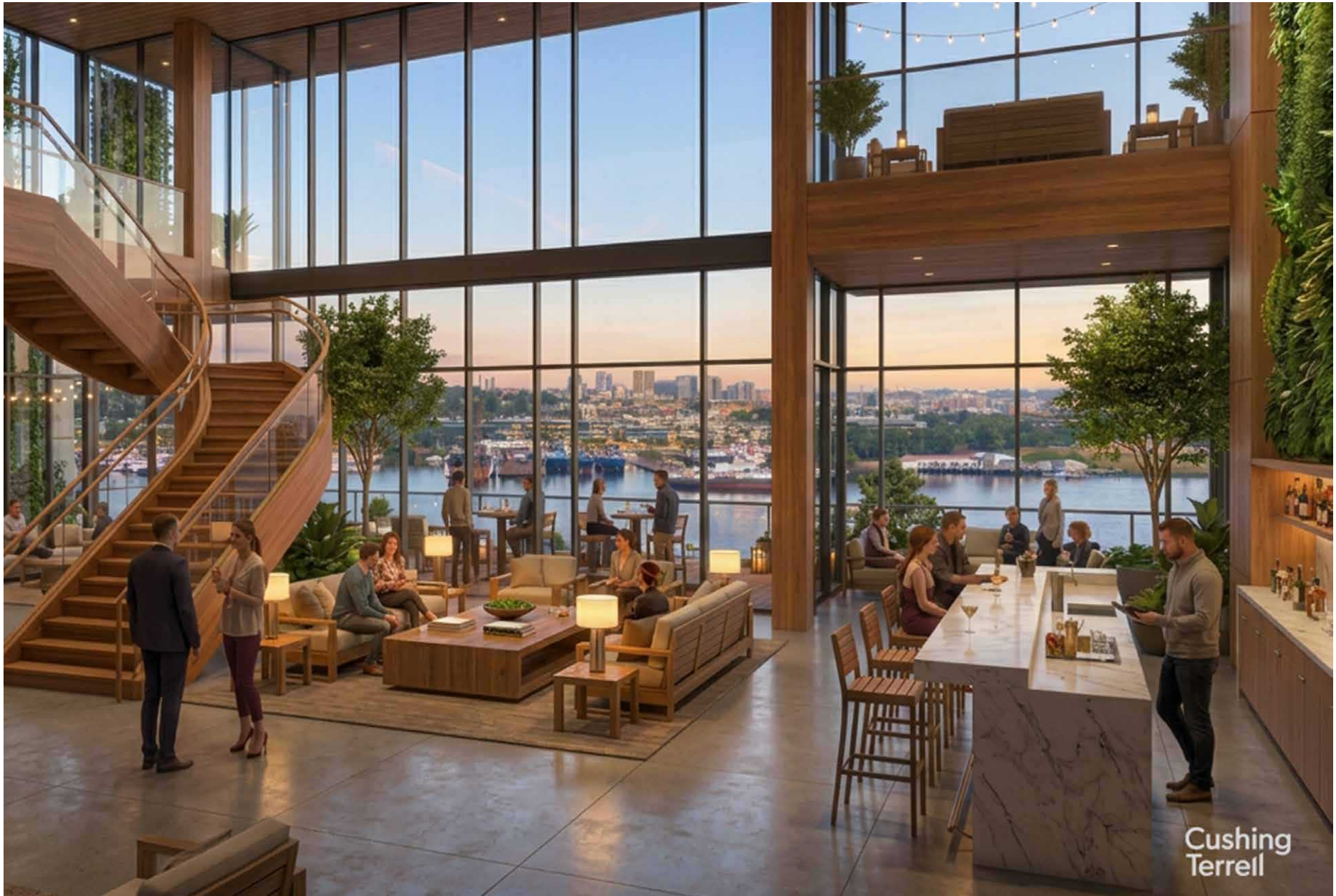
Coworking space

Package room



LAKE UNION

Cushing
Terrell



MULTI-FAMILY UNIT MIX

Type	# of Units	SF (Avg)	Total Unit SF	Market Rent	\$/SF	Annual Rent
STUDIO MFTE	6	430	2,580	\$2,250	\$5.23	\$162,000
STUDIO	17	430	7,310	\$2,250	\$5.23	\$459,000
1X1 MFTE	8	600	4,800	\$3,250	\$5.42	\$312,000
1X1	21	600	12,600	\$3,250	\$5.42	\$819,000
2X2 MFTE	4	880	3,520	\$4,300	\$4.89	\$206,400
2X2	11	880	9,680	\$4,300	\$4.89	\$567,600
Total	67	340	40,490	\$3,267	\$5.18	\$2,526,000

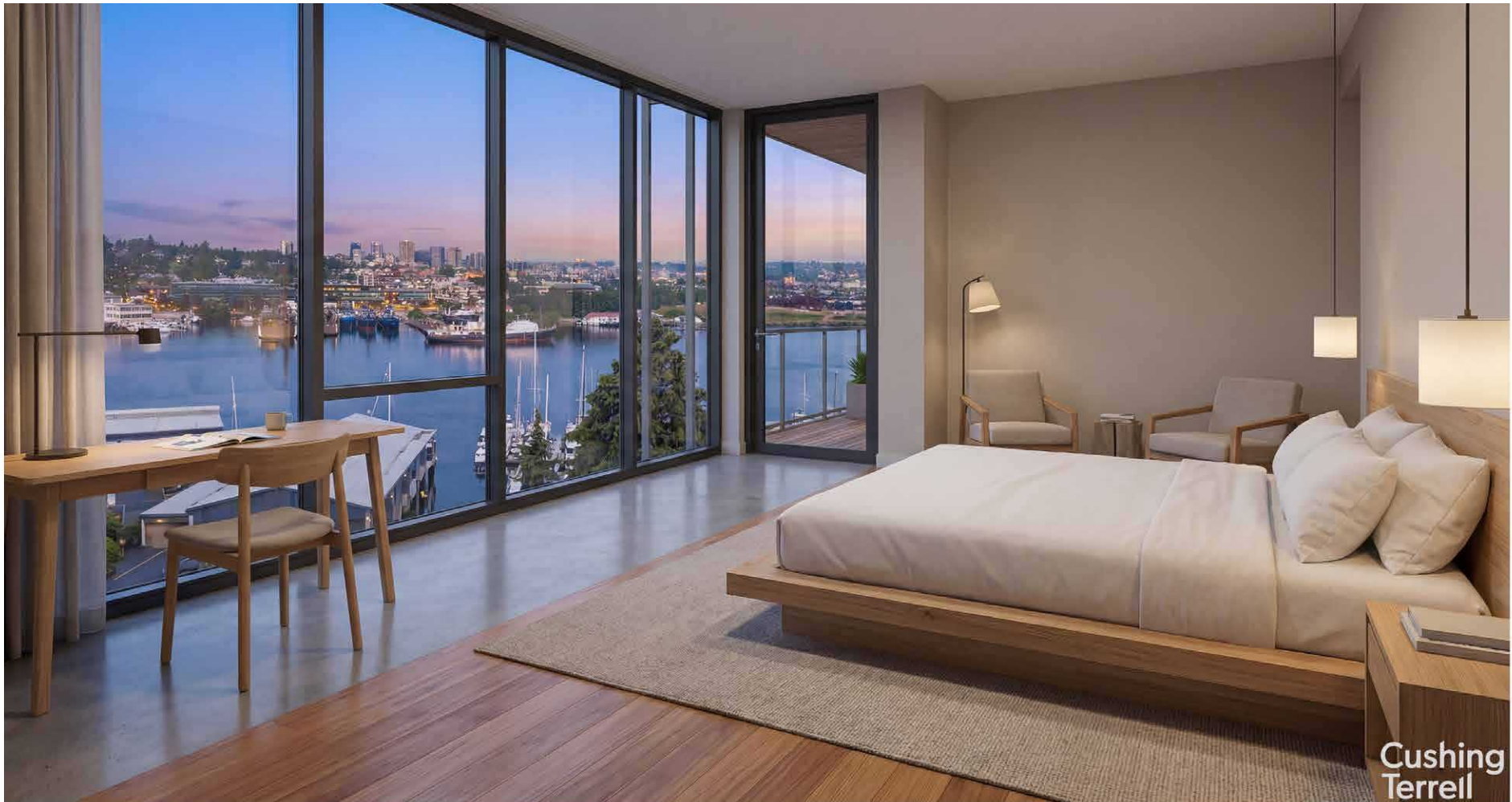






HOTEL OPTION

Type	# of Units	SF (Avg)
SINGLE KING	50	330 SF
DOUBLE QUEEN	30	350 SF
Total	80	340 SF



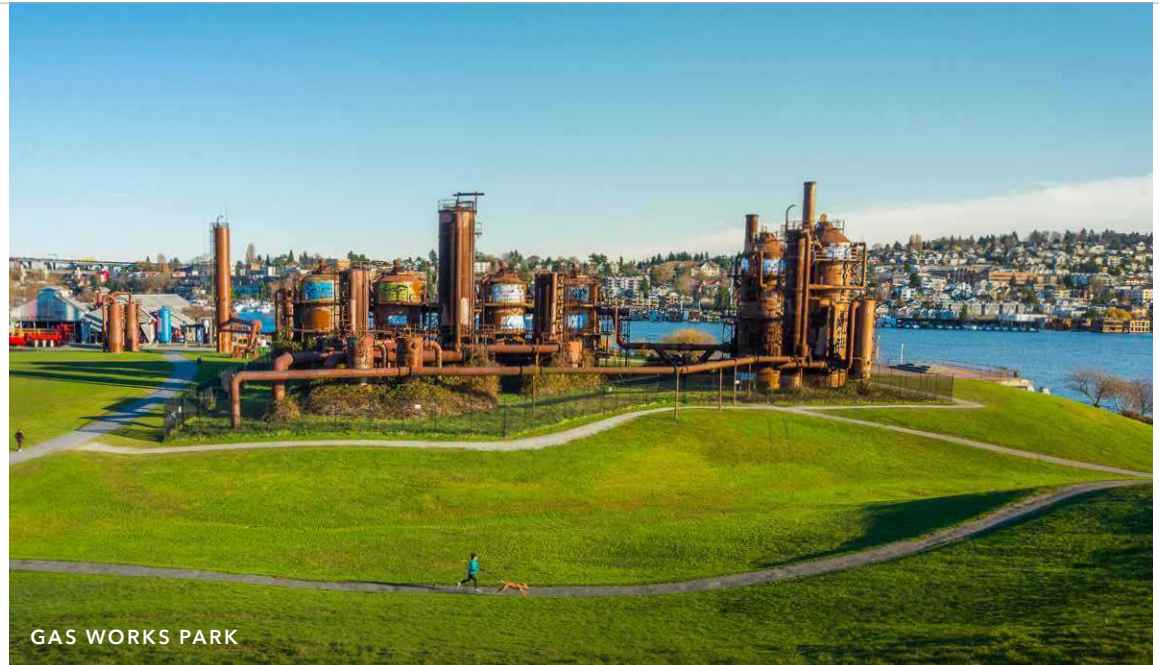
Cushing
Terrell

THE INNOVATION CENTER OF *WHAT'S NEXT*

South Lake Union has emerged as Seattle's premier tech-driven waterfront innovation hub.

Located just north of downtown, South Lake Union (SLU) is one of Seattle's most vibrant and rapidly evolving urban neighborhoods. Over the past two decades, it has transformed into a premier innovation district anchored by global technology leaders such as Amazon, along with a growing presence of life sciences and research institutions.

The neighborhood offers a highly walkable, amenity-rich environment featuring a dynamic mix of residential, office, retail, and hospitality uses. Residents and professionals benefit from excellent connectivity via the South Lake Union Streetcar and regional transit options, as well as immediate access to downtown Seattle and surrounding neighborhoods. With its blend of economic vitality, waterfront lifestyle, and modern urban design, South Lake Union stands out as one of Seattle's most prized locations for living, working, and investing.



GAS WORKS PARK



SOUTH LAKE UNION

SEATTLE IS A NATIONAL LEADER IN AI INNOVATION

With an ever-increasing demand for talent, Seattle's AI economy is a structural tailwind for long-term multifamily value.



A TOP-TIER AI METRO

Seattle-Tacoma-Bellevue is 1 of 28 "Star Hubs" according to the Brookings Institution, excelling in talent, innovation, and adoption.



TOP RESEARCH & TALENT

Amazon, Microsoft, UW, and Ai2 are leaders in AI research and employment.



VENTURE-FUNDED MOMENTUM

Within the Seattle metro, 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

THE PUGET SOUND IS THE LARGEST METRO AREA IN THE STATE WITH *22.3% POPULATION GROWTH* SINCE 2010

2.37M

TOTAL NUMBER OF JOBS

389K+

JOBS IN BUSINESS & SERVICES

316K+

JOBS IN EDU & HEALTHCARE

163K+

JOBS IN MANUFACTURING

354K

JOBS IN TRADE, TRANSPORT & UTILITIES

NOTABLE LOCATION & EMPLOYMENT STATISTICS

4,770,000 population

Largest metro area in the state

5th largest metro in the West

17th largest metro in the U.S.

\$155,821 average household income for 2024

Sources: WA Dept of Finance, US Census Data, Bureau of Labor Statistics, ESRI, PSBJ

amazon

69,000

EMPLOYEES

W
UNIVERSITY of
WASHINGTON

53,305

EMPLOYEES

Microsoft

53,000

EMPLOYEES

Providence

46,131

EMPLOYEES

BOEING

65,000

EMPLOYEES

Walmart

22,103

EMPLOYEES



55,000

EMPLOYEES

COSTCO
WHOLESALE

21,500

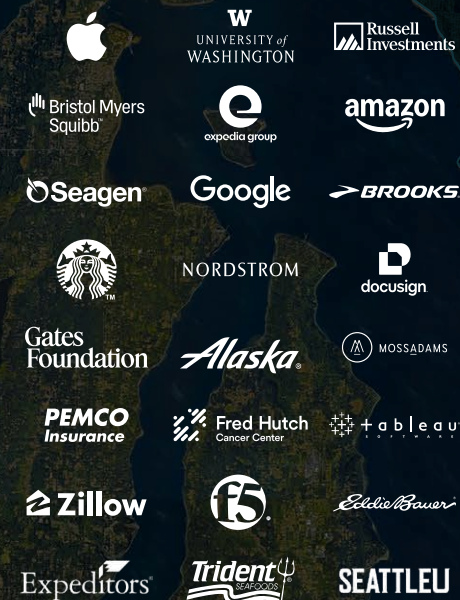
EMPLOYEES

LOCATION OVERVIEW

Seattle

22K MF UNITS IN SEATTLE CBD
2.4M OFFICE SF IN SEATTLE CBD

12.5K PROPOSED MF UNITS IN SEATTLE CBD
1.71M PROPOSED OFFICE SF IN SEATTLE CBD



UNIVERSITY OF WASHINGTON



SUBJECT PROPERTY



EASTSIDE
71M+ SF total office space

SEATTLE CBD

BELLEVUE

SOUTH SEATTLE

SEATAC INT'L AIRPORT

KENT VALLEY INDUSTRIAL
130M+ SF of industrial space

KIRKLAND

REDMOND

Eastside

8.4K MF UNITS PROPOSED IN BELLEVUE CBD
11.26K OFFICE SF PROPOSED IN BELLEVUE CBD



Issaquah

29K LOCAL JOBS



Kent Valley Industrial

12K EMPLOYERS



LOCATION OVERVIEW



Amazon employs 75K+ people in the Puget Sound, with 20M SF leased, planned, and under construction throughout the region.

SEATTLE WORLD HEADQUARTERS

50,000 employees

13M SF of office space leased, planned, and under construction

BELLEVUE

15,000 employees

6M SF of office space leased, planned, and under construction

REDMOND

3,000+ employees

300K SF of office space leased, planned, and under construction

Microsoft, headquartered in Redmond for the last 33 years, continues to invest in the Puget Sound as they build for the future.

REDMOND WORLD HEADQUARTERS

50,000 employees

12M SF of office/lab space

502 acres of land for campus

REDMOND CAMPUS MODERNIZATION PROJECT

Expansion project continues with 4 new buildings nearly completed

Replacing 12 older office buildings with 17 new buildings

Public amenities include retail shops, restaurants, walking trails, sports facilities and green spaces

Expansion to be in-line with Redmond Light Rail services launching

LOCATION OVERVIEW



FACEBOOK CAMPUS



BOEING EVERETT FACTORY



EXPEDIA SEATTLE CAMPUS HQ (SOURCE: ZGF)

META

2.26M+ SF office footprint in the Puget Sound

60,000+ employees company wide

Nearly 8,000 employees in the Puget Sound

Announced in 2024 that Artificial Intelligence will be their biggest investment area.

BOEING

Has been an economic driver in the Puget Sound region since its founding in 1916

Reported \$77.79B in annual revenue in 2023

60K+ employees in Washington and 150K+ employees company wide as of mid-2023

Boeing occupies 1.79M SF of office space and 20.31 M SF of industrial space in the region

EXPEDIA

4,830 employees in Washington and 16,970 employees company wide

Occupies 1.38M SF of office space within the Puget Sound region

\$900 million main campus spans over 40 acres

Expedia partners with 20+ globally relevant brands and has 200+ travel sites



GOOGLE

7,200+ Puget Sound employees

Over 4,000,000 SF of office space in the Puget Sound

4th largest corporate office space occupier in the region



T-MOBILE

A \$160M renovation of its Bellevue headquarters was completed in February 2022

Long-term occupancy of approximately 1.1M SF

4,900 employees at Bellevue office



COSTCO

Headquartered in Issaquah with over 7,000 local employees

625K SF campus expansion was delivered in March 2023

Over 21,000 employees in the state

SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA & SEATTLE CENTER

Home to the Kraken Professional Hockey

A 800k SF multi-purpose indoor arena that underwent a \$1.15B redevelopment in 2021

Serves more than 12M visitors a year

Seating capacity designed to hold up to 18,100



LUMEN FIELD & WAMU THEATER

Home to Seattle Seahawks

Upwards of 300 event days a year

2.4 million annual attendees



HUSKY STADIUM

Home to University of Washington Husky Football

Highest average attendance in PAC-12 at 68,814 people in 2023

Seating capacity of up to 70,138



T-MOBILE PARK

Home to Seattle Mariners

Seating capacity of up to 47,929

2.69M Mariner's fan attendance in 2023 (10th in the MLB)

Average attendance of 33,215 fans for home games



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