

# ellis COURT

*58-Unit + 2,826 SF of Commercial, 1990s Apartment  
Building with Attractive Assumable Financing*

BUYELLISCOURT.COM

2510 WESTERN AVE, SEATTLE, WA 98121

**km** Kidder  
Mathews

*Exclusively Listed by*

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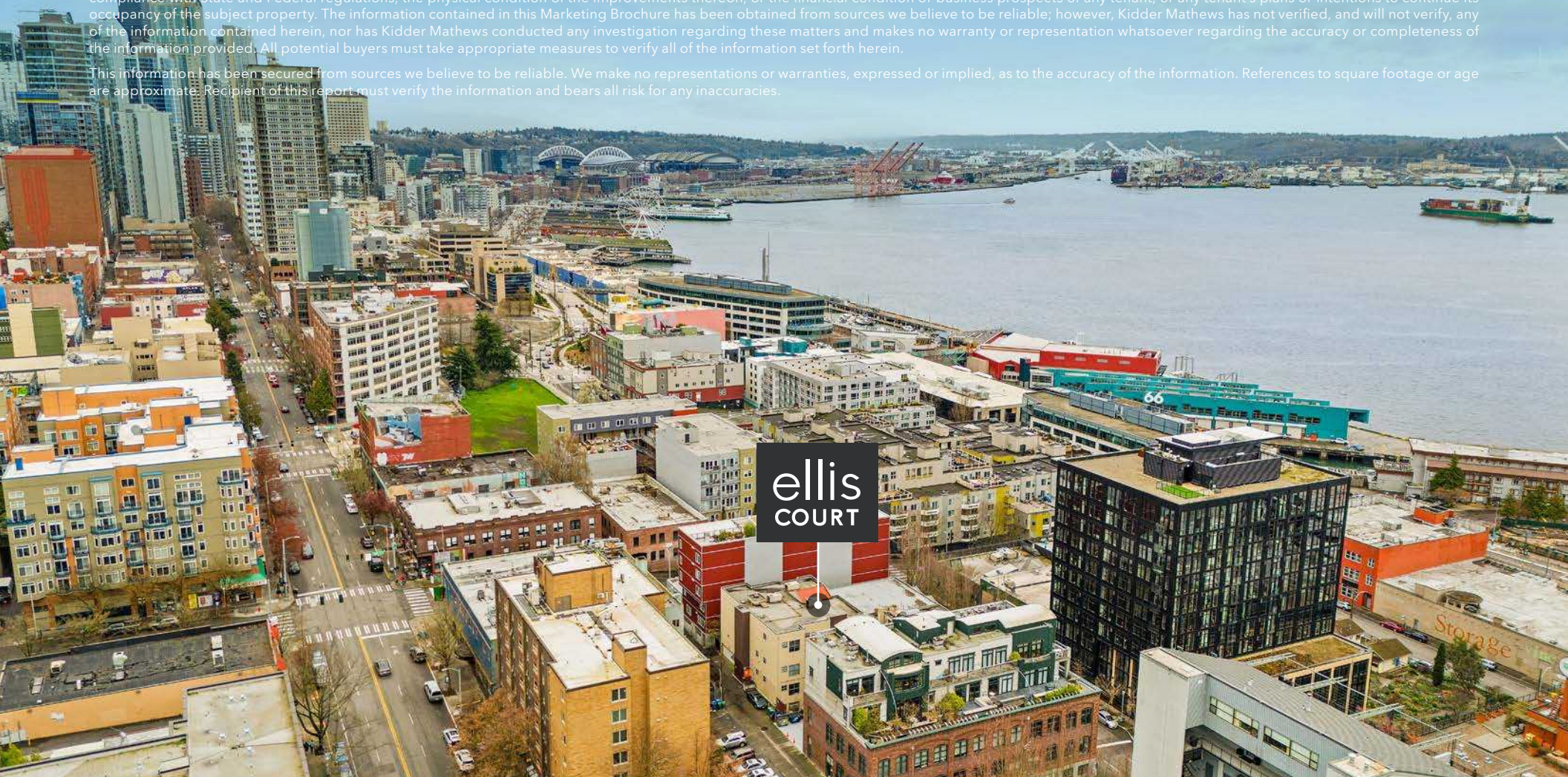
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*Section 01*

# EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY

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### PROPERTY SUMMARY

ADDRESS	2510 Western Ave
NEIGHBORHOOD	Belldowntown
YEAR BUILT	1990
UNITS	58 + 1 Commercial Unit
AVG. UNIT SIZE	471 SF
RES. NRSF	27,337 SF
COMM. NRSF	2,826 SF
ELEVATORS	1 Residential & 1 Commercial (Private)
PARKING	2 Stall Garage (Private for Commercial)
LAUNDRY	Common (4 W / 4 D)
WINDOWS	Aluminum Double Pane
PLUMBING	Copper
ELECTRICAL	Modern (Siemens)
ROOF	Torch Down
FIRE SAFETY	Sprinklered & Alarm



### RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent			Upgraded Market Rent		
				Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent	Rent	Rent/SF	Annual Rent
Studio	9	509	4,579	\$1,354	\$2.66	\$146,225	\$1,350	\$2.65	\$145,800	\$1,525	\$3.13	\$146,400
Open 1	46	441	20,304	\$1,314	\$2.98	\$725,348	\$1,500	\$3.40	\$828,000	\$1,700	\$3.85	\$938,400
1x1	3	818	2,454	\$1,773	\$2.17	\$63,810	\$2,000	\$2.44	\$72,000	\$2,475	\$3.03	\$89,100
<b>Total/Average</b>	<b>58</b>	<b>471</b>	<b>27,337</b>	<b>\$1,344</b>	<b>\$2.85</b>	<b>\$935,383</b>	<b>\$1,503</b>	<b>\$3.19</b>	<b>\$1,045,800</b>	<b>\$1,696</b>	<b>\$3.71</b>	<b>\$1,173,900</b>

### COMMERCIAL UNIT SUMMARY

Type	SF	Rent/Mo	Rent/SF/YR
Sentry Computing	2,826	\$3,532	\$15.00 (\$2/Yr Rent Increases)
<b>Total/Average</b>	<b>2,826</b>	<b>\$3,532</b>	<b>\$15.00</b>

# HIGHLY ATTRACTIVE ASSUMABLE LOAN

*\$7,762,000*

LOAN BALANCE

*4.31% I/O*

RATE

*MARCH 2031*

MATURITY



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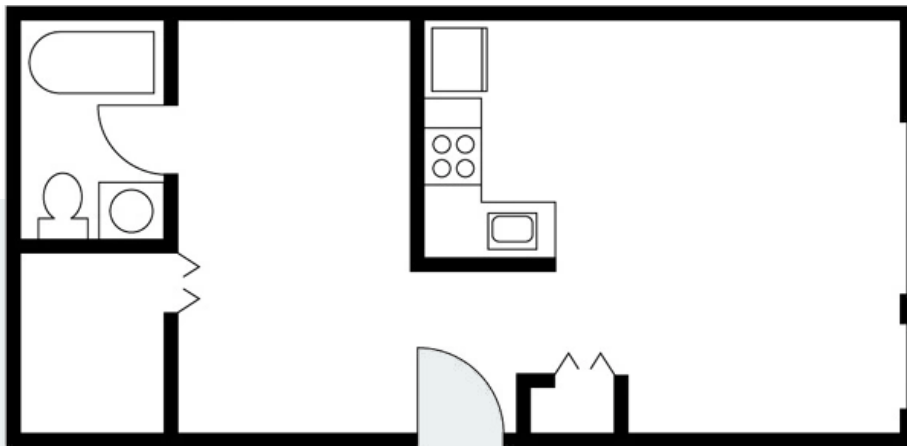
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# SIGNIFICANT *RENT UPSIDE*

Of the 58 residential units at Ellis Court, 46 are spacious Open One-Bedroom units with distinctive, highly functional layouts that stand out from much of the competing market. A small set of stairs separates the living room and kitchen from the bedroom, creating elevated ceiling heights and a more livable feel than a typical Open One-Bedroom layout. Up until early 2026, these Open One-Bedroom units were incorrectly labeled and marketed as studios. Since correcting that classification, both leasing activity and achieved rental rates have increased meaningfully.

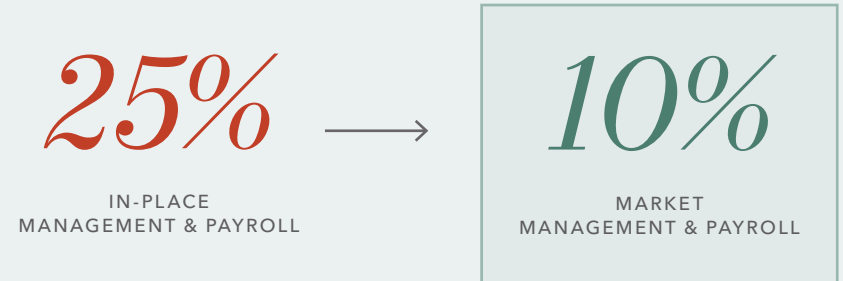
The property also offers easily attainable value-add potential through light interior finish upgrades and the addition of in-unit washers and dryers upon turnover, creating the opportunity to increase rents by approximately 30%.

## OPEN ONE-BEDROOM UNITS

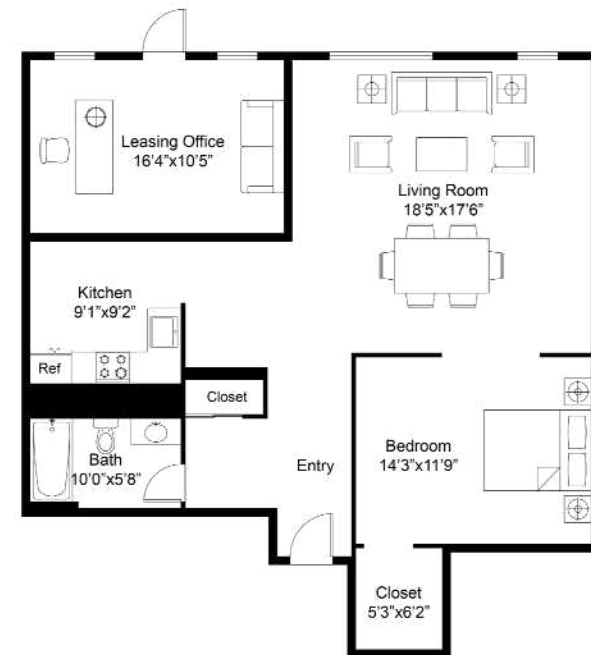


# IMMEDIATE MANAGEMENT UPSIDE

Management and payroll expenses currently total approximately 25% of EGI, well above a more typical market standard of roughly 10% of EGI. This presents a meaningful day-one opportunity for new ownership to streamline operations, reduce overhead, and materially improve NOI.



Unit 114 represents additional upside as it shares a wall with the leasing office and is a large, highly livable open one-bedroom unit with a private patio. This creates the opportunity to connect Unit 114 to the leasing office and establish a more efficient and integrated onsite management operation.





# EXCELLENT CONNECTIVITY TO SEATTLE'S WATERFRONT & DOWNTOWN

Ellis Court sits in the vibrant Seattle Waterfront neighborhood, just moments from the waterfront and downtown core, offering residents easy access to top dining, nightlife, and entertainment in one of the city's most walkable areas.

98  
WALK  
SCORE

98  
TRANSIT  
SCORE

200+  
RESTAURANTS &  
BARS WITHIN A  
HALF-MILE

20  
MINUTE WALK TO  
LIGHT RAIL



AMAZON SPHERES  
(0.7 MILE AWAY)



OLYMPIC SCULPTURE PARK  
(0.2 MILES AWAY)



SEATTLE AQUARIUM  
(0.6 MILE AWAY)

# BENEFITING FROM A PRIME BELLTOWN LOCATION

SEATTLE CBD

amazon	Apple	Facebook	docusign
STARBUCKS	Redfin	Zillow	Seattle Cancer Care Alliance
Bristol Myers Squibb	Gates Foundation	NORDSTROM	PATH
AMGEN	Fred Hutch Cancer Center	Infinity	Google



\$800M WATERFRONT REVITALIZATION

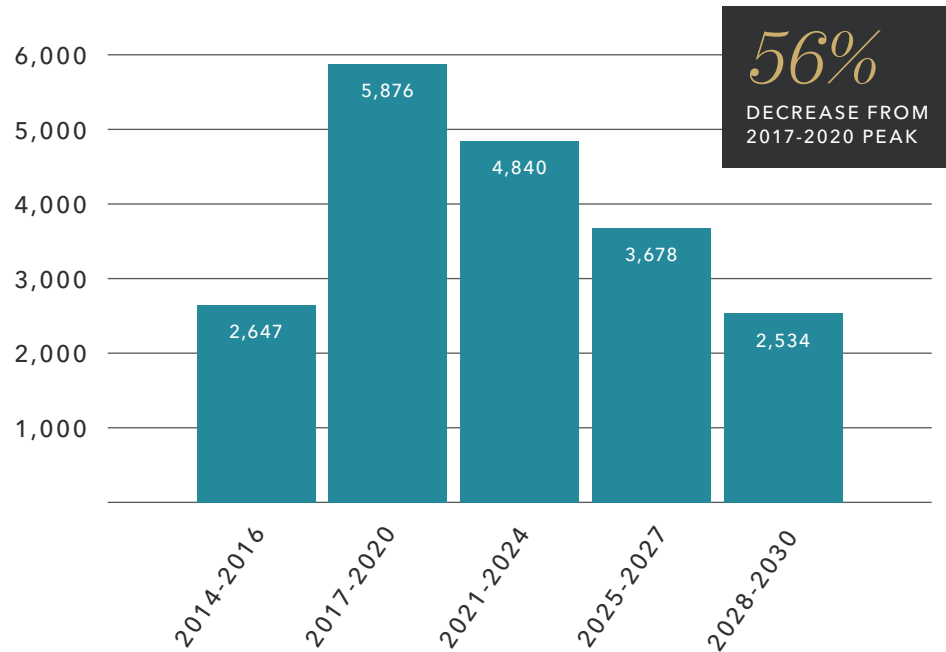
1ST AVE RETAIL & ENTERTAINMENT DISTRICT

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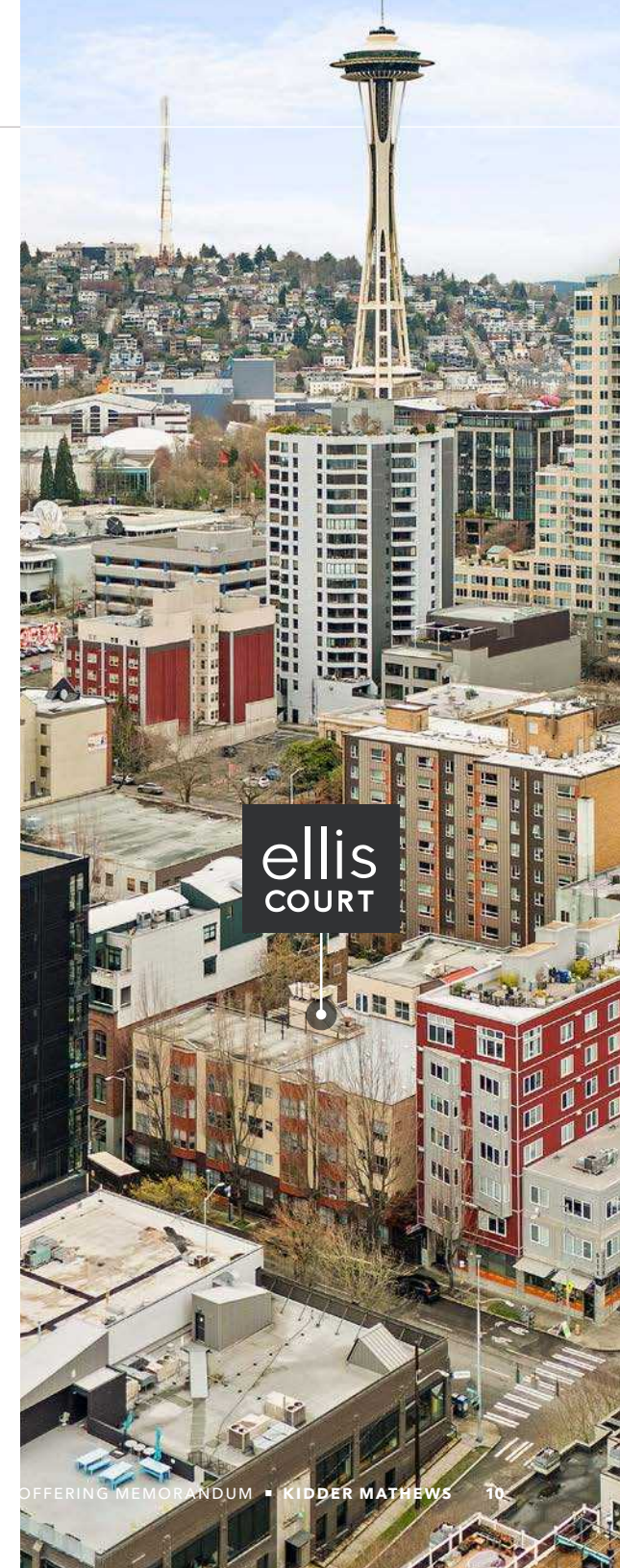
# HUGE RENT GROWTH AHEAD

## DELIVERIES (UNITS) IN DOWNTOWN SEATTLE



Downtown Seattle is seeing a sharp decline in new housing deliveries. After peaking with 5,876 units in 2017-2020, only 4,840 units were added from 2021-2024.

This trend continues with just 2,534 units projected from 2028-2030, 56% decrease from the peak, **creating a favorable investment environment for value-add existing apartments with limited new competition.**



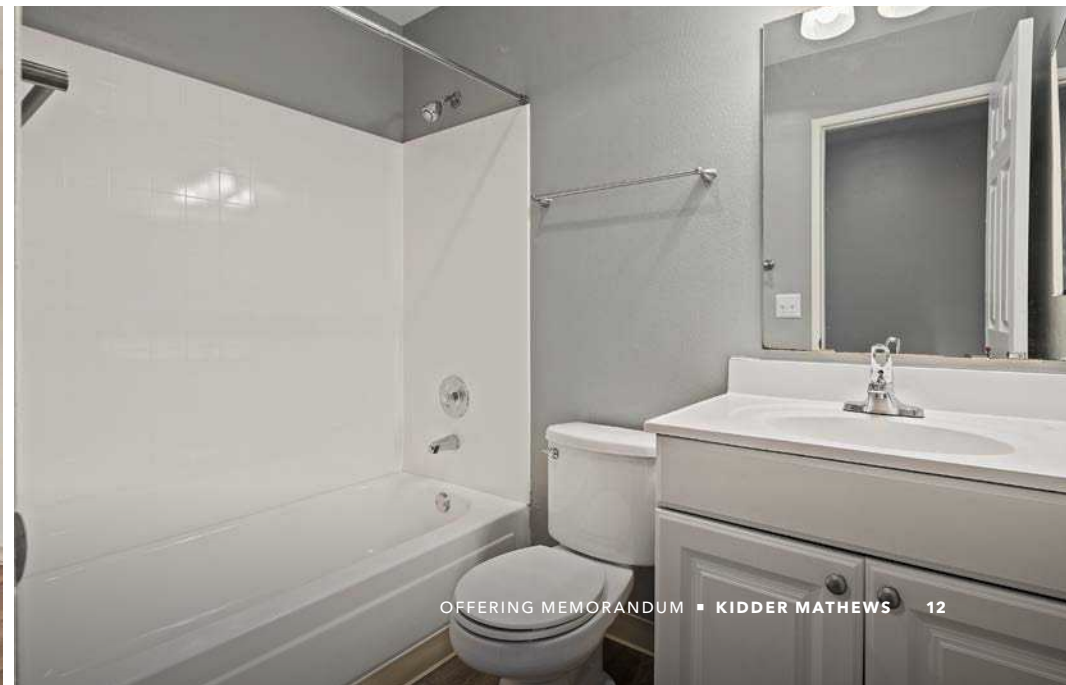
*Section 02*

# PROPERTY OVERVIEW

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## RESIDENTIAL UNITS - LIGHT UPDATES (~40% OF UNITS)



## RESIDENTIAL UNITS - CLASSIC (~60% OF UNITS)



# COMMON AREAS



# COMMERCIAL SPACE



*Section 03*

# FINANCIALS

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# RESIDENTIAL UNIT SUMMARY

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MOST RECENT OPEN 1  
LEASE SIGNED AT

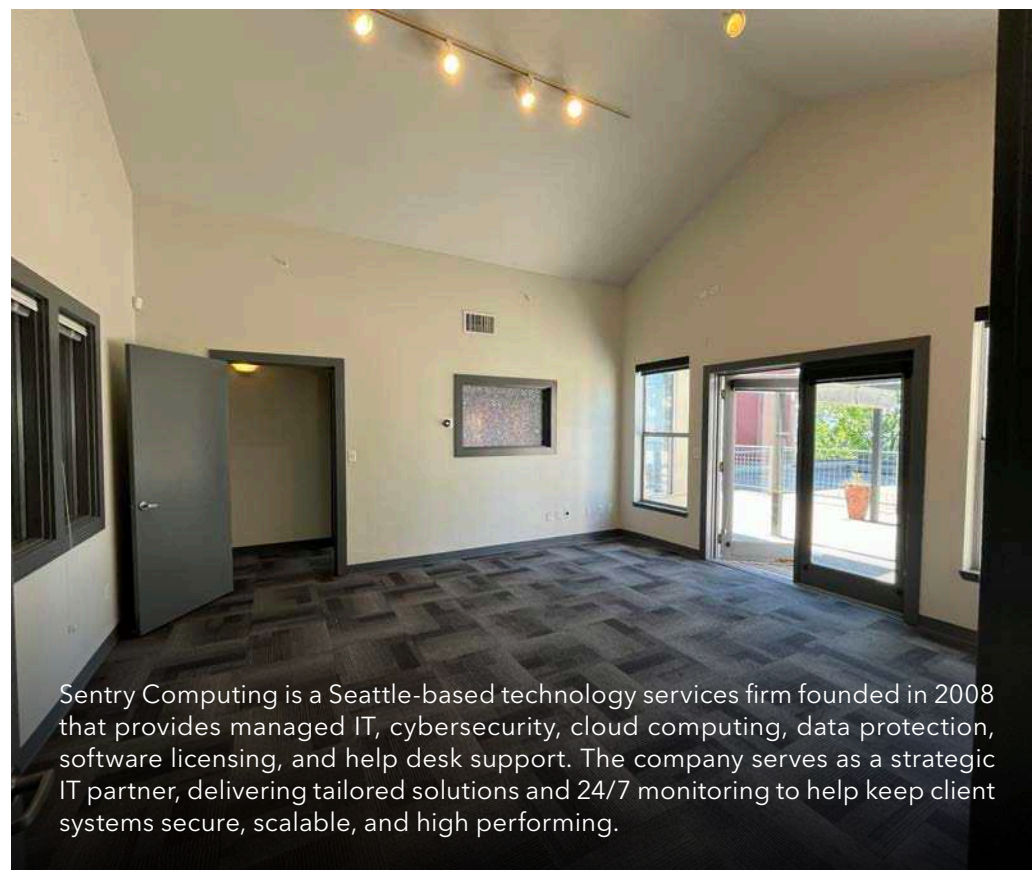
*\$1,415*

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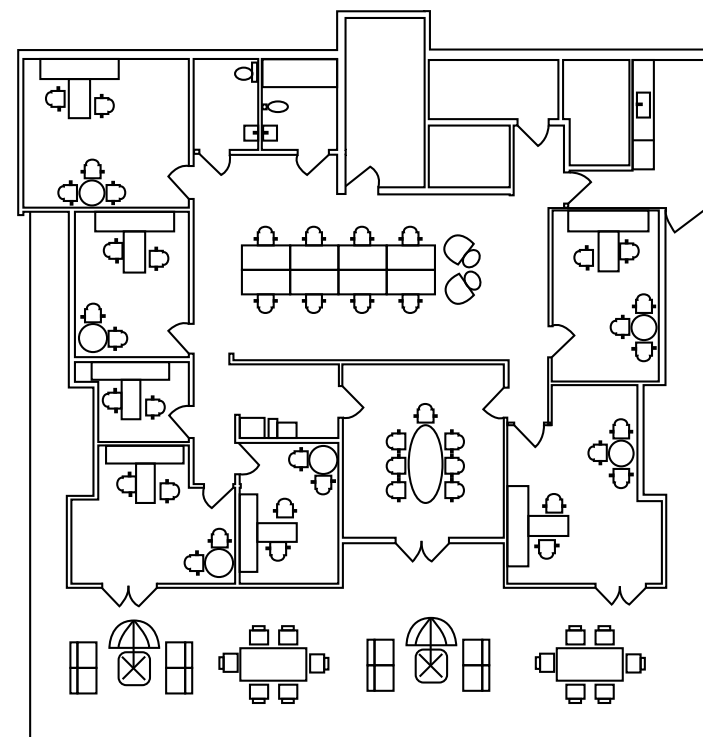
## COMMERCIAL UNIT SUMMARY

Tenant	SF	Rent/Mo	Rent/SF/YR
Sentry Computing	2,826	\$3,532	\$15.00
<b>Total/Average</b>	<b>2,826</b>	<b>\$3,532</b>	<b>\$15.00</b>



### RENT SCHEDULE

Time Period	Annual Base Rent/RSF	Monthly Base Rent	Annualized Base Rent
Months 1-12	\$15.00	\$3,532	\$42,384
Months 13-24	\$17.00	\$4,003	\$48,036
Months 25-36	\$19.00	\$4,747	\$53,688
Months 37-48	\$21.00	\$4,945	\$59,340
Months 49-60	\$23.00	\$5,416	\$64,992
Months 61-72	\$25.00	\$5,887	\$70,664
Months 73-76	\$27.00	\$6,358	\$76,296



## FINANCIAL PERFORMANCE

Income	HISTORICAL OPERATIONS			DAY ONE OPERATIONS			MARKET OPERATIONS			UPGRADED OPERATIONS		
	2019 INCOME			OPTIMIZED DAY ONE			MARKET INCOME			UPGRADED INCOME		
Gross Potential Rent	988,498	3.01/SF/Mo	2019	940,297	2.87/SF/Mo	RR	1,045,800	3.19/SF/Mo	M	1,173,900	3.58/SF/Mo	M
Vacancy	(34,036)	3.4%	2019	(56,418)	6.0%	M	(52,290)	5.0%	M	(58,695)	5.0%	M
Bad Debt & Concessions	(19,488)	2.0%	2019	(23,507)	2.5%	M	(15,687)	1.5%	M	(17,609)	1.5%	M
<b>Net Rental Income</b>	<b>934,975</b>			<b>860,372</b>			<b>977,823</b>			<b>1,097,597</b>		
Utility Fees	64,102	92/U/Mo	2019	105,646	152/U/Mo	T-3	108,815	156/U/Mo	T-3 (T)	112,080	161/U/Mo	T-4 (T)
Laundry	3,897	67/U	2019	4,593	79/U	T-12	4,730	82/U	T-12 (T)	4,872	84/U	T-12 (T)
Pet	77	1/U	2019	225	4/U	T-12	3,654	63/U	M	3,764	65/U	M
Miscellaneous	22,770	393/U	2019	17,631	304/U	T-12	18,160	313/U	T-12 (T)	18,705	322/U	T-12 (T)
<b>Effective Residential Income</b>	<b>1,025,821</b>			<b>988,467</b>			<b>1,113,183</b>			<b>1,237,017</b>		
Commercial Rent	16,444	6/SF	2019	42,384	15/SF	RR	48,042	17/SF	RR	53,694	19/SF	RR
<b>Commercial PGI</b>	<b>16,444</b>			<b>42,384</b>			<b>48,042</b>			<b>53,694</b>		
Commercial Vacancy	(3,388)		2019	(2,119)	5.0%	M	(2,402)	5.0%	M	(2,685)	5.0%	M
<b>Commercial EGI</b>	<b>13,056</b>			<b>40,265</b>			<b>45,640</b>			<b>51,009</b>		
<b>Effective Gross Income</b>	<b>1,038,877</b>			<b>1,028,731</b>			<b>1,158,823</b>			<b>1,288,026</b>		
<b>Expenses</b>	2019 EXPENSES			OPTIMIZED EXPENSES			MARKET EXPENSES			TRENDED EXPENSE		
Taxes	121,214	2,090/U	2019	107,125	1,847/U	PST	110,338	1,902/U	M	113,649	1,959/U	M
Insurance	25,222	435/U	2019	34,796	600/U	T-12	35,840	618/U	T-12 (T)	36,915	636/U	T-12(T)
Utilities	73,987	1,276/U	2019	117,384	2,024/U	T-12	120,906	2,085/U	T-12 (T)	124,533	2,147/U	T-12(T)
R&M	5,491	95/U	2019	24,782	427/U	T-12	25,526	440/U	T-12 (T)	26,292	453/U	T-12(T)
Contract Services	27,529	475/U	2019	20,300	350/U	M	20,909	361/U	M	21,536	371/U	M
Turnover	4,738	82/U	2019	11,600	200/U	M	11,948	206/U	M	12,306	212/U	M
Management	31,389	3% EGI	2019	41,149	4% EGI	M	46,353	4% EGI	M	51,521	4% EGI	M
Payroll	118,553	2,044/U	2019	63,800	1,100/U	M	65,714	1,133/U	M	67,685	1,167/U	M
Marketing	12,357	213/U	2019	17,400	300/U	M	17,922	309/U	M	18,460	318/U	M
Administration	22,380	386/U	2019	14,500	250/U	M	14,935	258/U	M	15,383	265/U	M
<b>Total Expenses</b>	<b>442,860</b>	<b>43% EGI</b>		<b>452,836</b>	<b>44% EGI</b>		<b>470,391</b>	<b>41% EGI</b>		<b>488,280</b>	<b>38% EGI</b>	
Expenses/U		7,636/U			7,808/U			8,110/U			8,419/U	
Expenses/SF		15/SF			15/SF			16/SF			16/SF	
<b>Net Operating Income</b>	<b>596,016</b>	<b>10,276/U</b>		<b>575,895</b>	<b>9,929/U</b>		<b>688,432</b>	<b>11,870/U</b>		<b>799,746</b>	<b>13,789/U</b>	

## UNDERWRITING ASSUMPTIONS

2019: Financials from 2019

T-3 : Trailing 3-months annualized (Feb 2026)

T-12: Trailing 12-months (Feb 2026)

RR: Annualized Rent Roll, assuming vacant units leased at market rents

PST: Estimated post-sale taxes

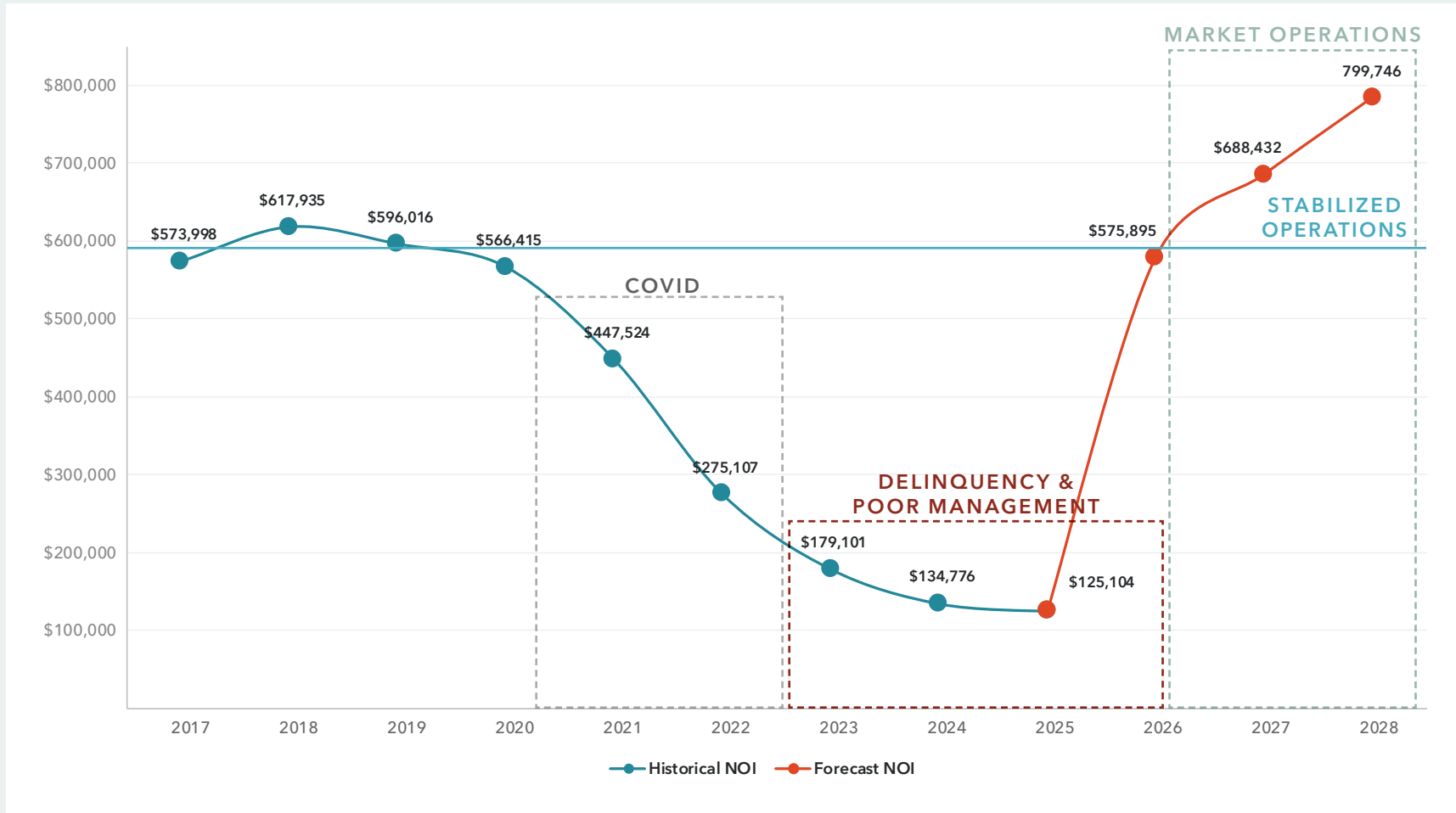
M: Market Assumption

T-3 (T): Trailing 3-month annualized trended at 3%

T-12 (T): Trailing 12-months trended at 3%

On the trailing 12-month financials, Contract Services, Turnover, Payroll, Marketing, and Administration totaled approximately \$7,200/unit (\$418,000), or roughly 49% of total EGI. These line items were adjusted down to approximately \$2,200/unit, and the management fee was normalized to 4%, consistent with comparable properties operating in this market. Assumptions supported by data providers such as Yardi, HelloData, CoStar, etc.

# HISTORICAL NOI TREND & FORECAST



FINANCIALS

ASSUMABLE FINANCING

*\$7,762,000*

LOAN BALANCE

*4.31%*

RATE

*1/0 FULL TERM*

AMORTIZATION

*3/1/2031*

MATURITY

*1%*

ASSUMPTION FEE

*WALKER & DUNLOP*

ORIGINATOR

*FANNIE MAE*

LENDER

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ASSUMABLE FINANCING VS CURRENT LOAN QUOTES

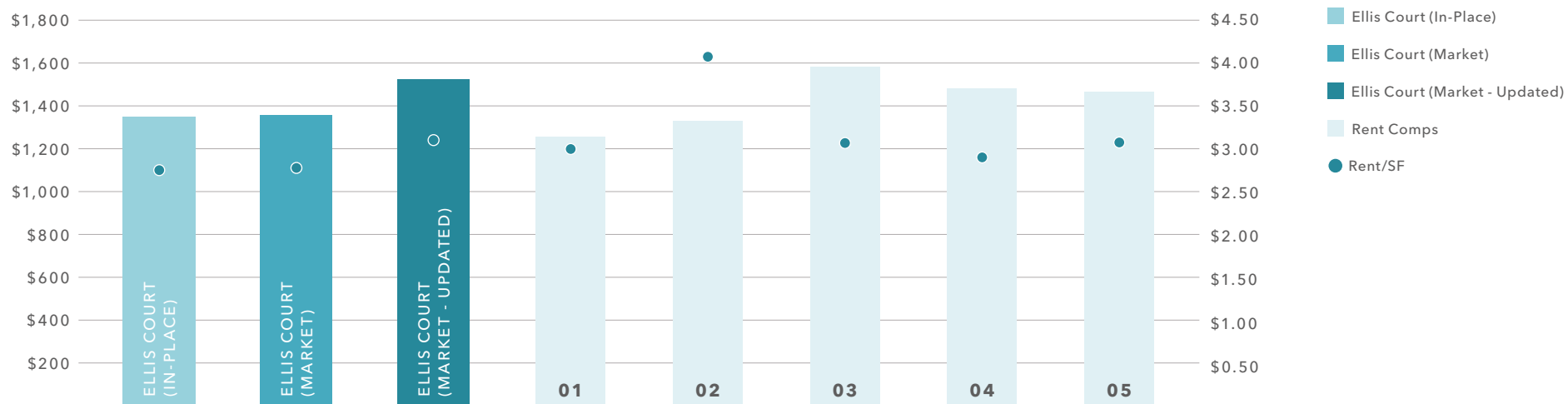
*\$488,000*

IN ADDITIONAL CASH FLOW OVER 5 YEARS

## RENT COMPARABLES | STUDIO

Property	Spec.	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>ELLIS COURT (IN-PLACE)</b>	Classic	2510 Western Ave	Belltown	1990	509	\$1,339	\$2.63
<b>ELLIS COURT (MARKET)</b>	Classic	2510 Western Ave	Belltown	1990	509	\$1,350	\$2.77
<b>ELLIS COURT (MARKET - UPGRADED)</b>	Upgraded	2510 Western Ave	Belltown	1990	509	\$1,525	\$3.13
<b>01 MONTREUX</b>	Classic	425 Vine St	Belltown	1998	425	\$1,250	\$2.94
<b>02 DAVENPORT</b>	Classic	420 Vine St	Belltown	1925	325	\$1,335	\$4.11
<b>03 OLYMPUS</b>	Upgraded	2801 Western Ave	Belltown	2001	513	\$1,587	\$3.09
<b>04 FOUNTAIN COURT</b>	Upgraded	2400 4th Ave	Belltown	1998	526	\$1,469	\$2.88
<b>05 COUNTERBALANCE</b>	Upgraded	315 1st Ave W	Lower Queen Anne	2001	467	\$1,450	\$3.12
<b>Average</b>				<b>1985</b>	<b>451</b>	<b>\$1,467</b>	<b>\$3.23</b>

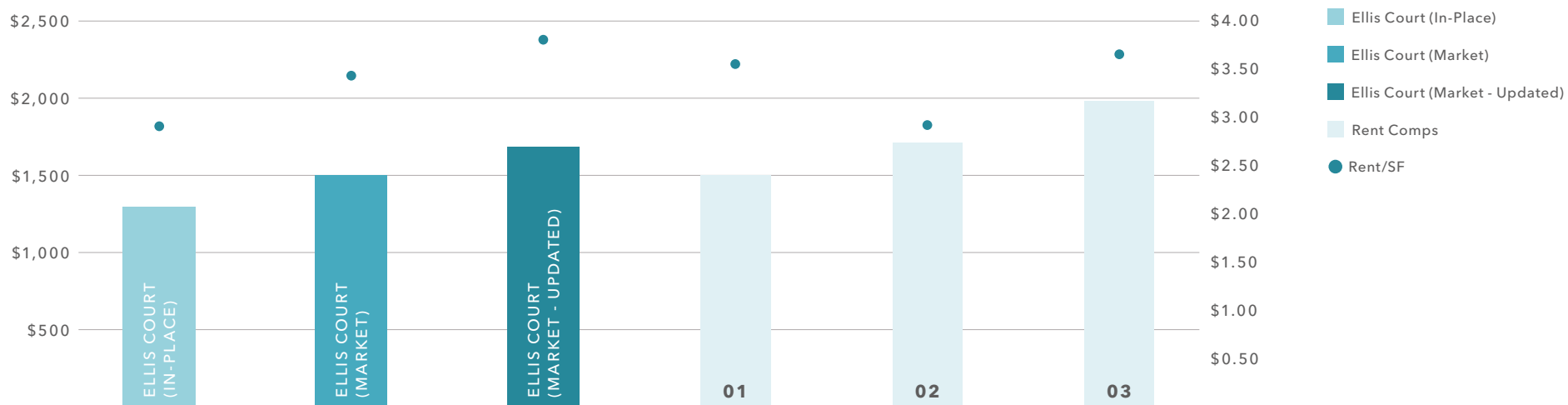
Rent vs Rent/SF



# RENT COMPARABLES | OPEN 1

Property	Spec.	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>ELLIS COURT (IN-PLACE)</b>	Classic	2510 Western Ave	Belltown	1990	441	\$1,303	\$2.95
<b>ELLIS COURT (MARKET)</b>	Classic	2510 Western Ave	Belltown	1990	441	\$1,500	\$3.40
<b>ELLIS COURT (MARKET - UPGRADED)</b>	Upgraded	2510 Western Ave	Belltown	1990	441	\$1,675	\$3.79
<b>01 5TH AND MERCER</b>	Classic	605 5th Ave N	Belltown	1926	425	\$1,495	\$3.52
<b>02 OLYMPUS</b>	Upgraded	2801 Western Ave	Belltown	2001	586	\$1,682	\$2.87
<b>03 ALEXANDRIA</b>	Upgraded	3028 Western Ave	Belltown	1991	550	\$1,980	\$3.60
<b>Average</b>				<b>1973</b>	<b>520</b>	<b>\$1,719</b>	<b>\$3.33</b>

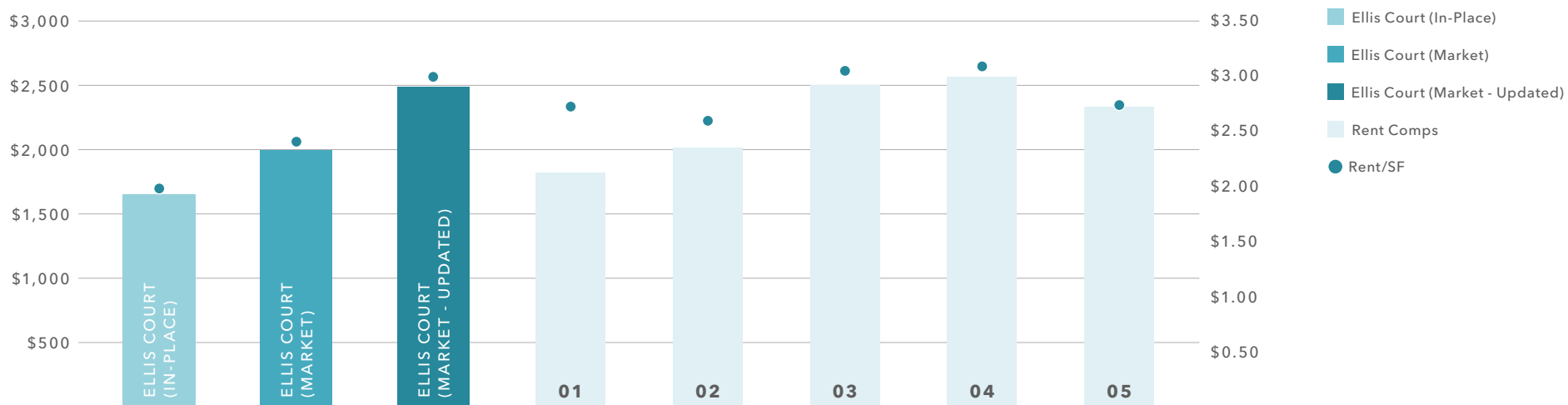
Rent vs Rent/SF



# RENT COMPARABLES | 1X1

Property		Address	Neighborhood	Year	Unit SF	Rent	\$/SF
<b>ELLIS COURT (IN-PLACE)</b>	Classic	2510 Western Ave	Belltown	1990	818	\$1,773	\$2.17
<b>ELLIS COURT (MARKET)</b>	Classic	2510 Western Ave	Belltown	1990	818	\$2,000	\$2.44
<b>ELLIS COURT (MARKET - UPGRADED)</b>	Upgraded	2510 Western Ave	Belltown	1990	818	\$2,475	\$3.03
<b>01 5TH AND MERCER</b>	Classic	605 5th Ave N	Lower Queen Anne	1926	685	\$1,825	\$2.66
<b>02 LAVIE AT QUEEN ANNE</b>	Classic	229 Queen Anne Ave N	Lower Queen Anne	2004	775	\$2,025	\$2.61
<b>03 COUNTERBALANCE</b>	Upgraded	315 1st Ave W	Lower Queen Anne	2001	816	\$2,495	\$3.06
<b>04 OLYMPUS</b>	Upgraded	2801 Western Ave	Belltown	2001	819	\$2,554	\$3.12
<b>05 ELLIOTT POINTE</b>	Upgraded	2226 Elliott Ave	Belltown	1994	850	\$2,295	\$2.70
<b>Average</b>				<b>1985</b>	<b>789</b>	<b>\$2,239</b>	<b>\$2.83</b>

Rent vs Rent/SF



## SALE COMPARABLES

	Property	City	Neighborhood	Built	Units	Retail SF	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01	<b>GREENLAKE TERRACE</b> 7415 5th Ave NE	Seattle	Greenlake	1986	48	0	38,790	808	12/10/2025	\$16,500,000	\$343,750	\$425	4.5%
02	<b>REMI</b> 2727 Eastlake Ave	Seattle	Eastlake	1996	34	5,238	26,360	775	12/8/2025	\$14,683,000	\$431,853	\$465	--
03	<b>UNION PARK</b> 1310 Minor Ave	Seattle	First Hill	1989	84	2,435	58,425	696	5/30/2025	\$28,000,000	\$333,333	\$460	4.1%
04	<b>ST. THEODORE</b> 6410 9th Ave NE	Seattle	Roosevelt	2000	47	3,310	43,750	931	5/20/2025	\$17,475,000	\$371,809	\$371	5.1%
05	<b>METRO ON FIRST</b> 215 1st Ave W	Seattle	Lower Queen Anne	2002	106	1,900	72,194	681	2/19/2025	\$42,600,000	\$401,887	\$575	5.1%
06	<b>HAWTHORNE</b> 1618 Bellevue Ave	Seattle	Capitol Hill	2001	63	3,125	44,378	704	2/5/2025	\$22,000,000	\$349,206	\$463	5.3%
07	<b>OCEANA</b> 2300 Elliot Ave	Seattle	Belltown	1992	92	0	80,800	878	12/11/2024	\$29,500,000	\$320,652	\$365	5.5%
08	<b>UPTOWN QUEEN ANNE</b> 315 1st Ave W	Seattle	Lower Queen Anne	2001	60	2,568	43,180	720	6/24/2024	\$19,900,000	\$331,667	\$435	4.7%
09	<b>WES ON WESTERN</b> 2800 Western Ave	Seattle	Belltown	2001	100	3,063	82,504	825	5/31/2024	\$34,000,000	\$340,000	\$397	5.1%
<b>Average</b>				<b>1996</b>	<b>70</b>			<b>780</b>			<b>\$358,240</b>	<b>\$440</b>	<b>4.9%</b>

*Section 04*

# LOCATION OVERVIEW

2510  
ellis  
COURT

km Kidder  
Mathews

LOCATION OVERVIEW

# SEATTLE WATERFRONT IS *HIGHLY WALKABLE*

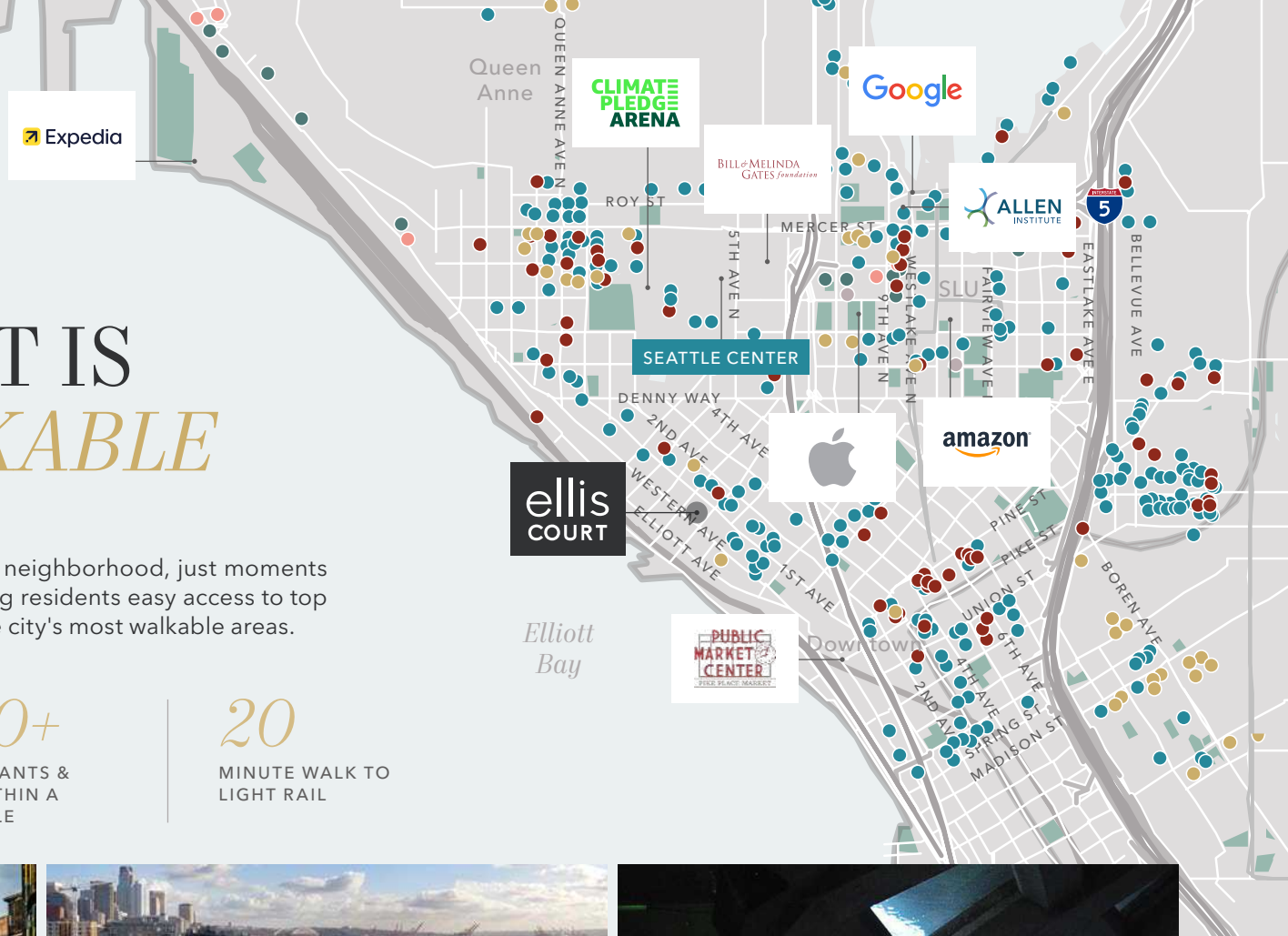
Ellis Court sits in the vibrant Seattle Waterfront neighborhood, just moments from the waterfront and downtown core, offering residents easy access to top dining, nightlife, and entertainment in one of the city's most walkable areas.

98  
WALK SCORE

98  
TRANSIT SCORE

200+  
RESTAURANTS & BARS WITHIN A HALF-MILE

20  
MINUTE WALK TO LIGHT RAIL



AMAZON SPHERES  
(0.7 MILE AWAY)



OLYMPIC SCULPTURE PARK  
(0.2 MILES AWAY)



SEATTLE AQUARIUM  
(0.6 MILE AWAY)

# SEATTLE'S \$806M WATERFRONT TRANSFORMATION: A GAME-CHANGER FOR THE CITY

*\$288M*  
ONGOING ANNUAL  
ECONOMIC IMPACT

*8M*  
VISITORS  
ANNUALLY

*2,385*  
PERMANENT NEW  
JOBS

Seattle's \$806 million Waterfront Seattle Project has reshaped the city's connection to Elliott Bay, creating a world-class public space that links Belltown, Downtown, and the waterfront.

This revitalization includes new parks, cultural attractions, and pedestrian-friendly infrastructure, making it a major draw for residents, businesses, and tourists.

With enhanced walkability, waterfront dining, and year-round public programming, the area has become more vibrant and accessible. The removal of the Alaskan Way Viaduct has opened waterfront views, improved connectivity, and increased urban appeal.

This investment is driving higher foot traffic, tourism, and retail demand, all of which strengthen the multifamily housing market. As Seattle's urban core evolves, the Waterfront Seattle project cements the city as a top-tier destination for living, working, and investing.

# 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.



LOCATION OVERVIEW

# EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

<b>ACCESS TO SEATTLE</b>	<b>7-MIN WALK</b>
Current Office Space	<b>108.7M SF</b>
Office Space Under Dev.	<b>3.0M SF</b>
<b>ACCESS TO BELLEVUE</b>	<b>30-MIN LIGHT RAIL</b>
Current Office Space	<b>30.9M SF</b>
Office Space Under Dev.	<b>2.8M SF</b>
<b>ACCESS TO REDMOND</b>	<b>50-MIN LIGHT RAIL</b>
Current Office Space	<b>17.1M SF</b>
Office Space Under Dev.	<b>3.0M SF</b>
<b>ACCESS TO SOUTH END</b>	<b>28-MIN DRIVE</b>
Current Office Space / Industrial	<b>16.6M SF</b>

*\$142B Light Rail Expansion by 2046*



LOCATION OVERVIEW

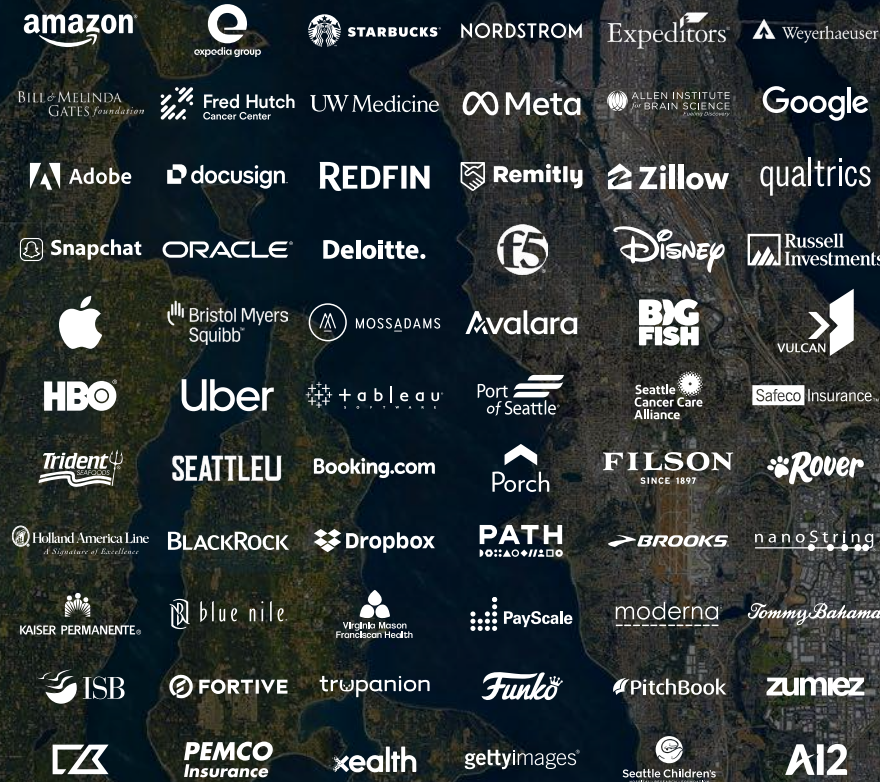
# MAJOR EMPLOYERS

## Seattle

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

TOTAL OFFICE SF

TOTAL EMPLOYEES

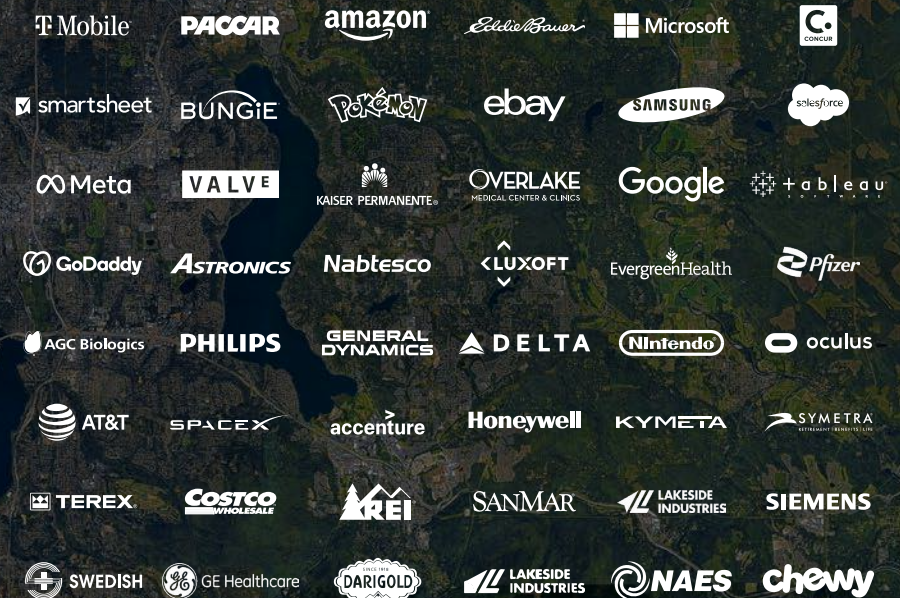


## Eastside

**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



**\$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

**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 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

**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.

ellis  
COURT



**STARBUCKS**

**\$36.2B**

2024 REVENUE

**361K**

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™**

**\$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 21,500 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.

**ellis  
COURT**

**Alaska®**

**\$11.7B**

2024 REVENUE

**26K+**

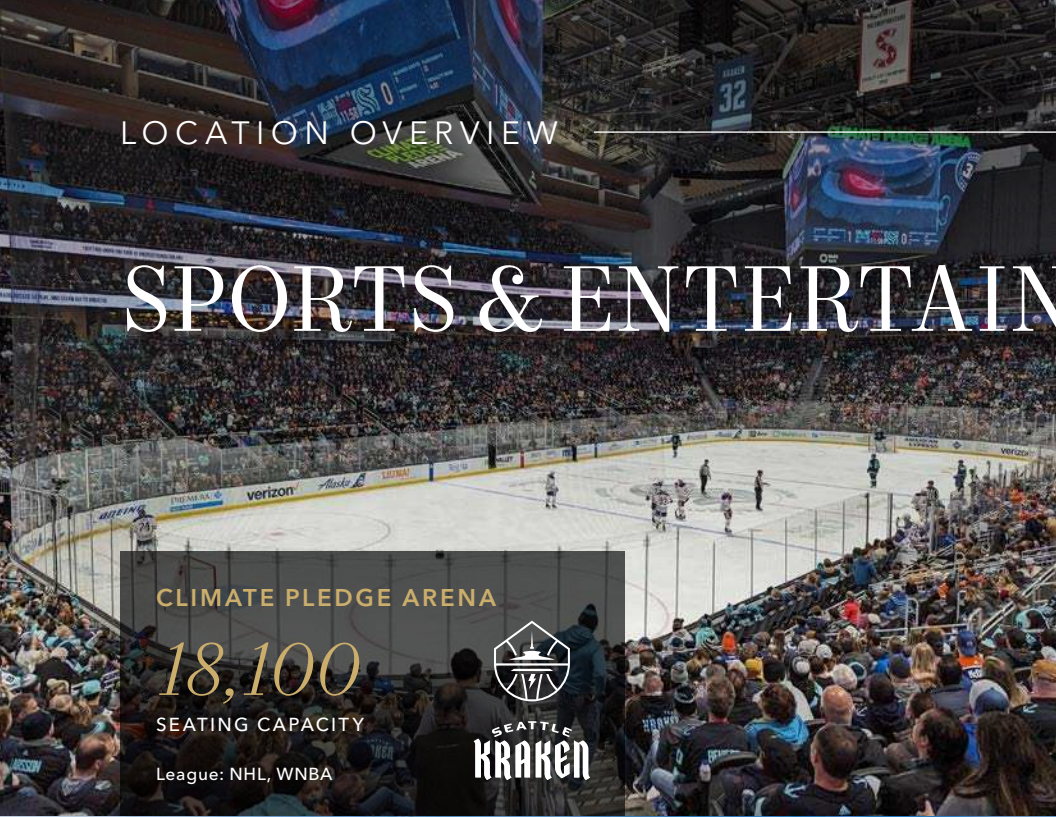
EMPLOYEES

**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.

# SPORTS & ENTERTAINMENT



**CLIMATE PLEDGE ARENA**  
**18,100**  
SEATING CAPACITY  
League: NHL, WNBA



**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

**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

## 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 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

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

## LOCATION OVERVIEW

### *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

*Exclusively listed by the Simon / Anderson Multifamily Team*

BUYELLISCOURT.COM

KIDDER.COM

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