

OFFERING MEMORANDUM



2ND AVE
BELLTOWN

2ND AVE BELLTOWN

2412 2ND AVE, SEATTLE

km Kidder
Mathews

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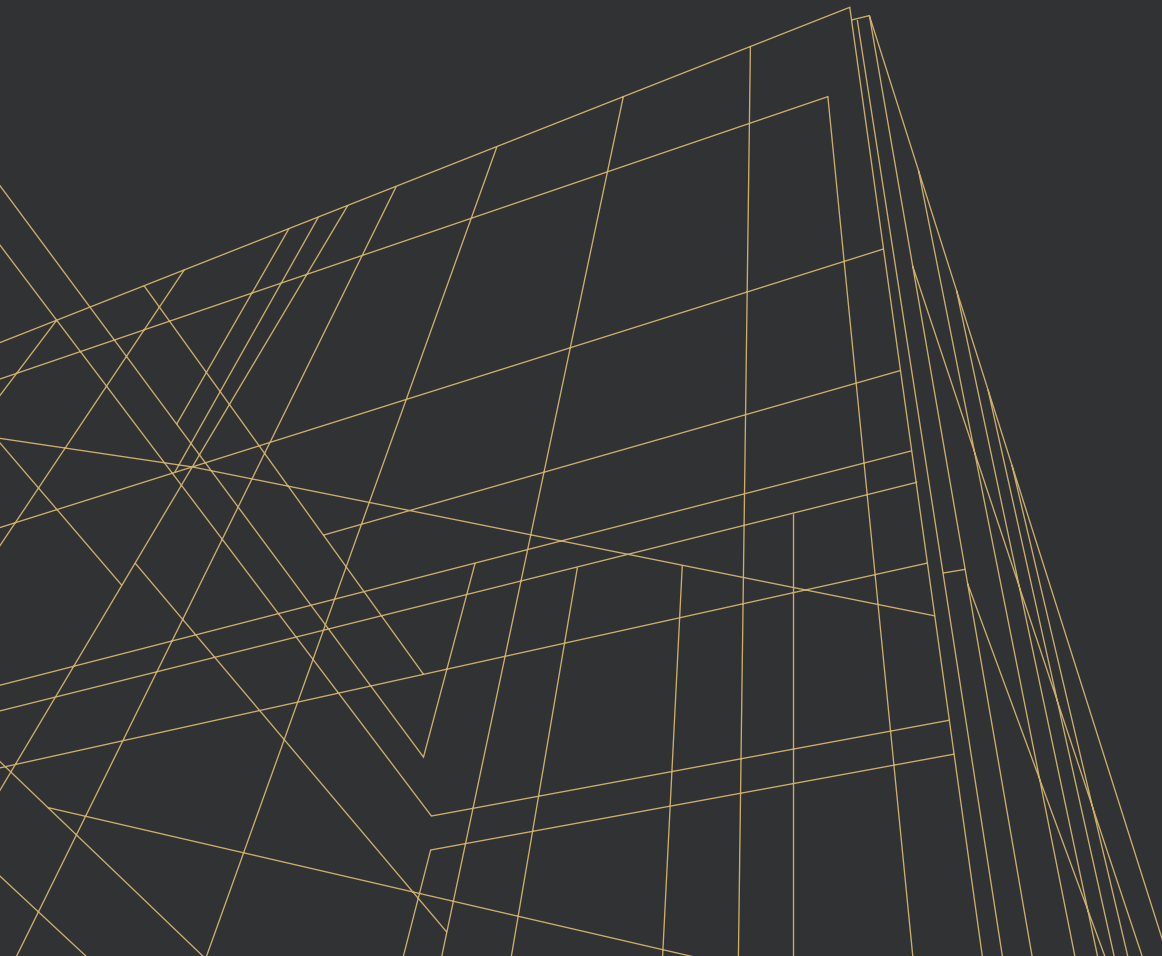
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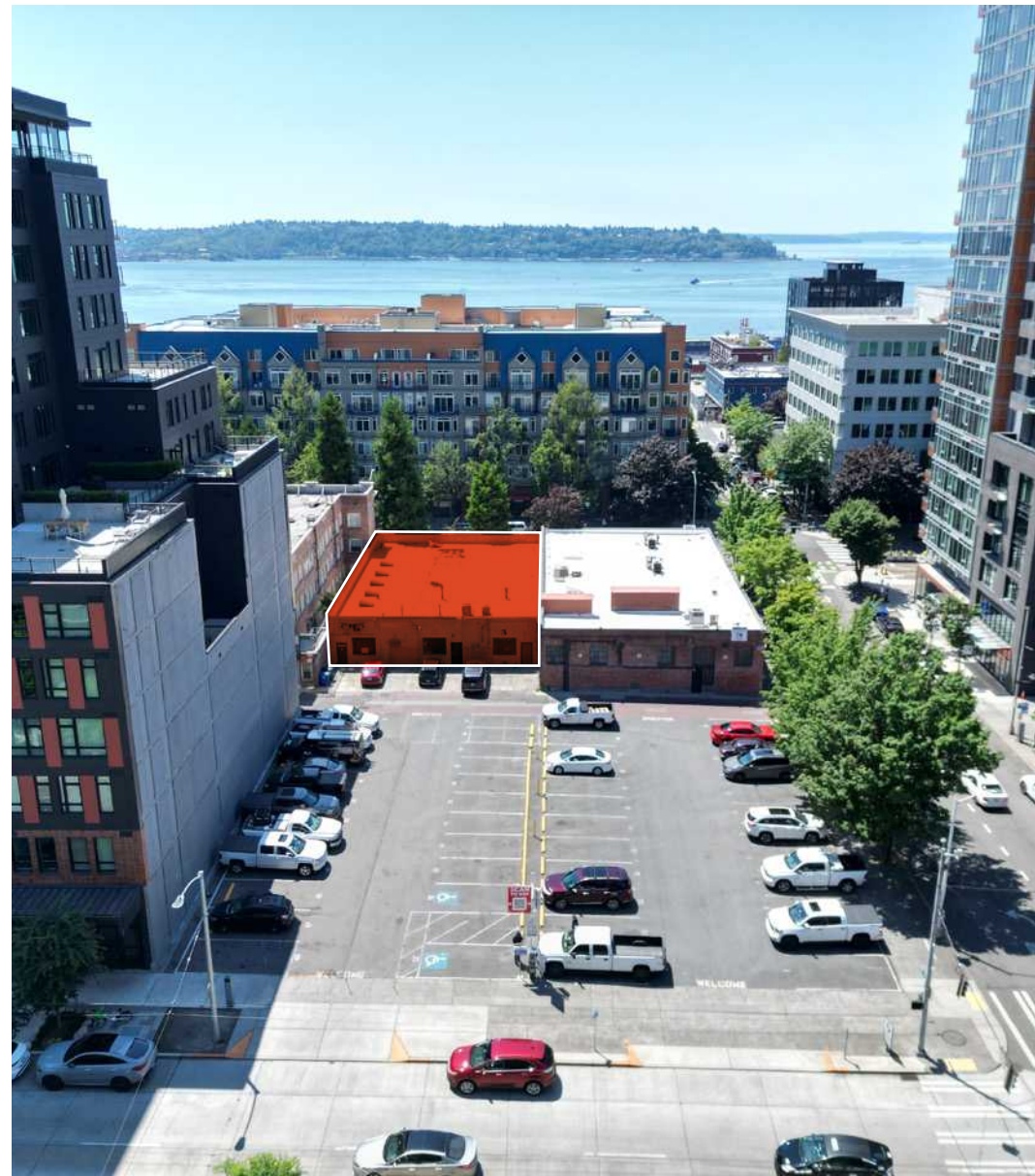
OFFERING SUMMARY

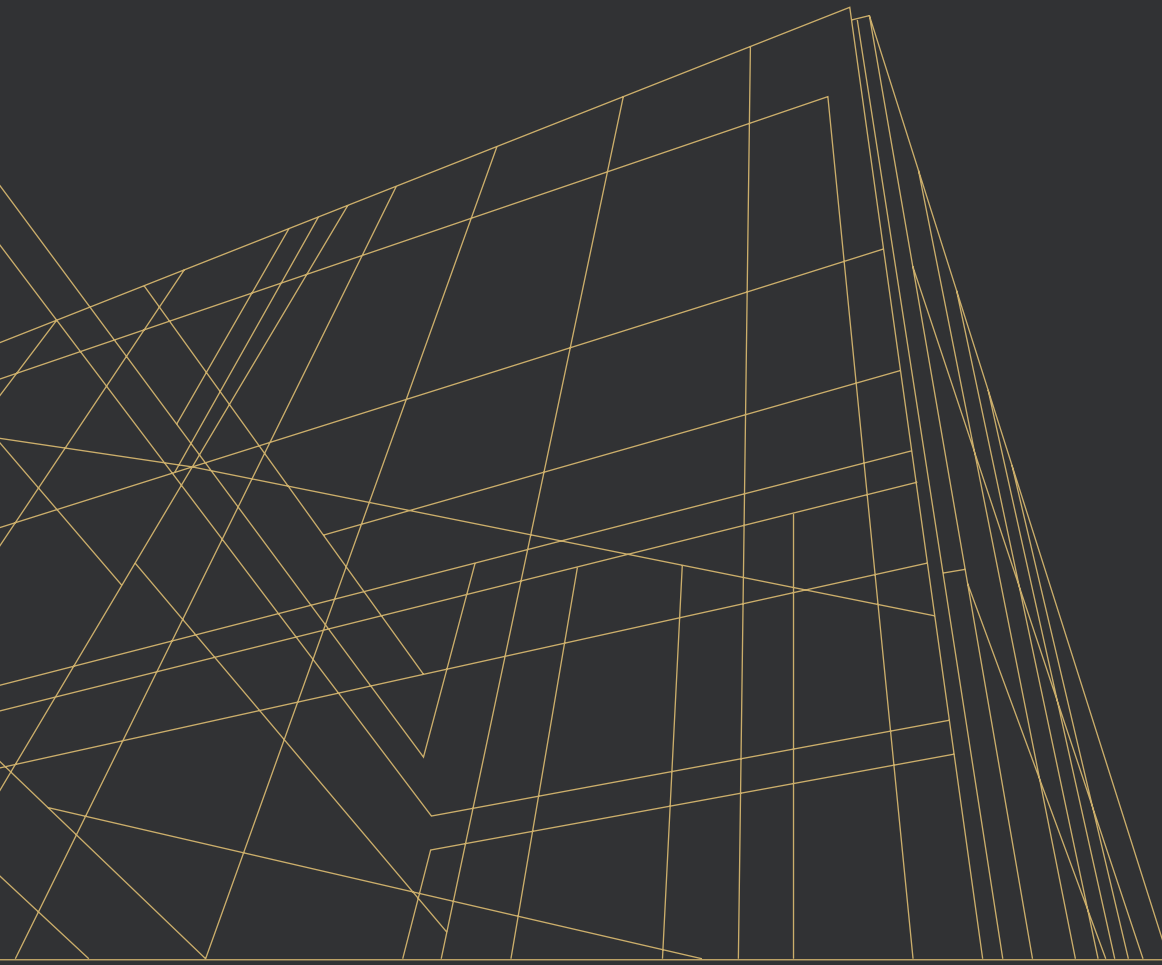
Section 01

PREMIER OFFERING IN THE HEART OF BELLTOWN

Located in the center of Belltown, the subject property is an office/retail building with frontage along 2nd Avenue, a three lane one way arterial street with two parking lanes and an additional bicycle lane.

OFFER PRICE	\$3,200,000
TAX PARCEL	065600-0190
LAND SIZE	6,480 SF
BUILDING SIZE	5,520 SF
PARKING	6 Stalls on site
ZONING	DMR/C 95/65' – Downtown Mixed Residential/Commercial 95' max office height; 65' max residential height



An abstract line drawing in a light beige color, depicting a complex, multi-faceted building facade. The drawing consists of numerous intersecting lines that create a sense of depth and perspective, suggesting a modern architectural structure. The lines vary in length and orientation, forming a grid-like pattern that is slightly skewed and distorted, giving it a dynamic and architectural feel.

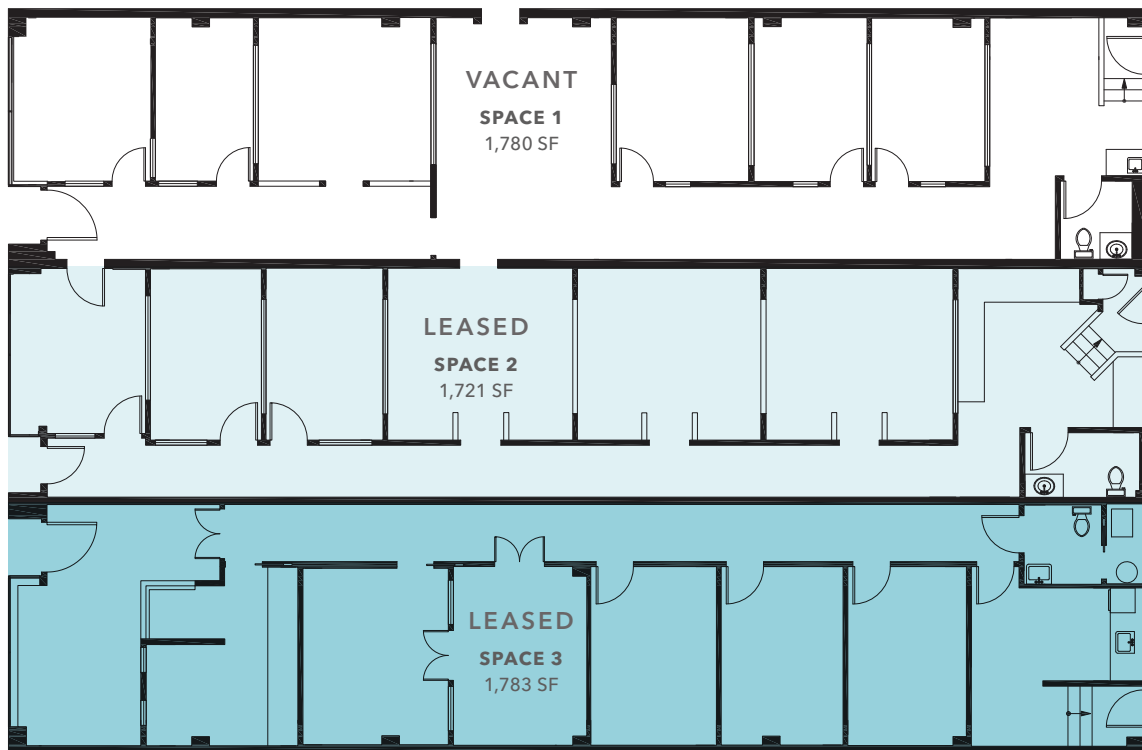
PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW

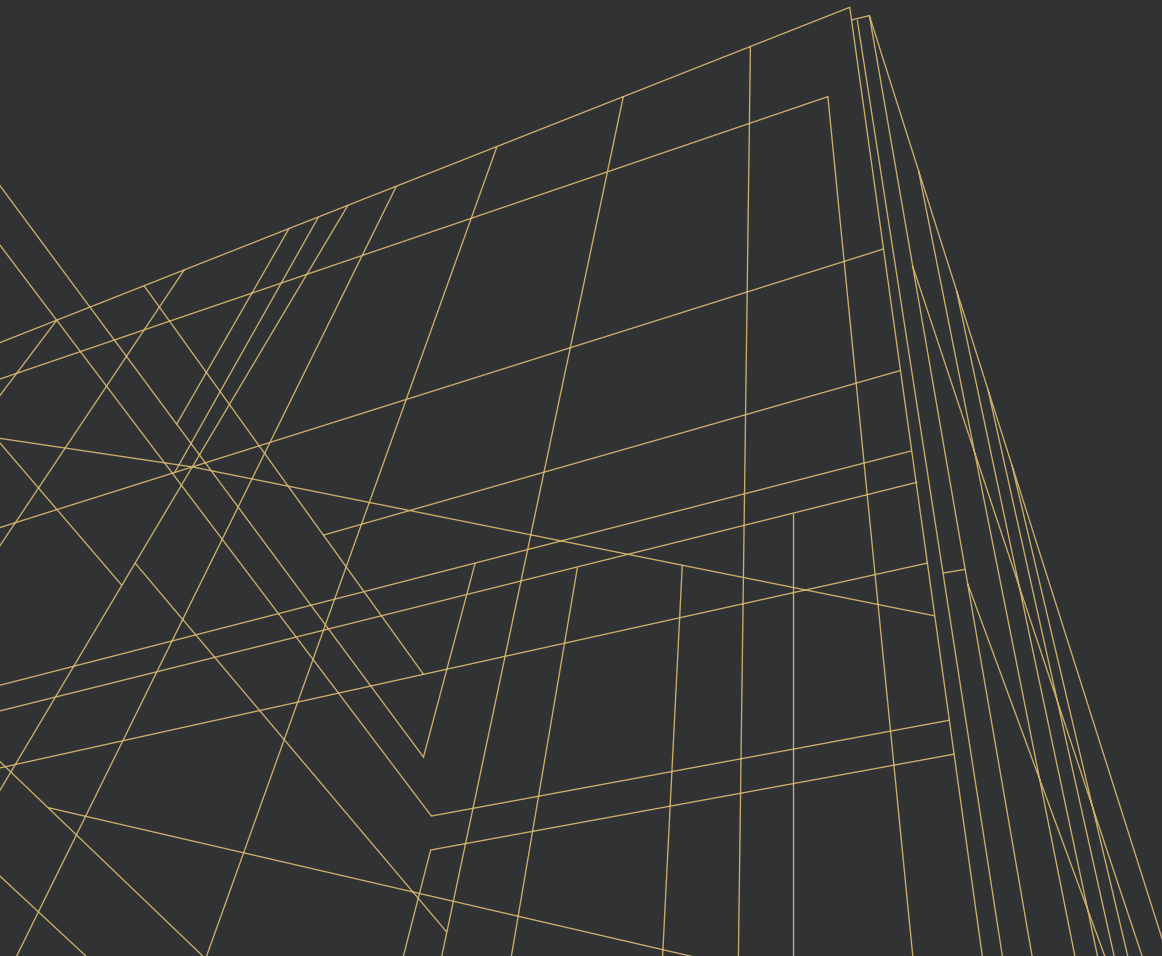


FLOOR PLAN



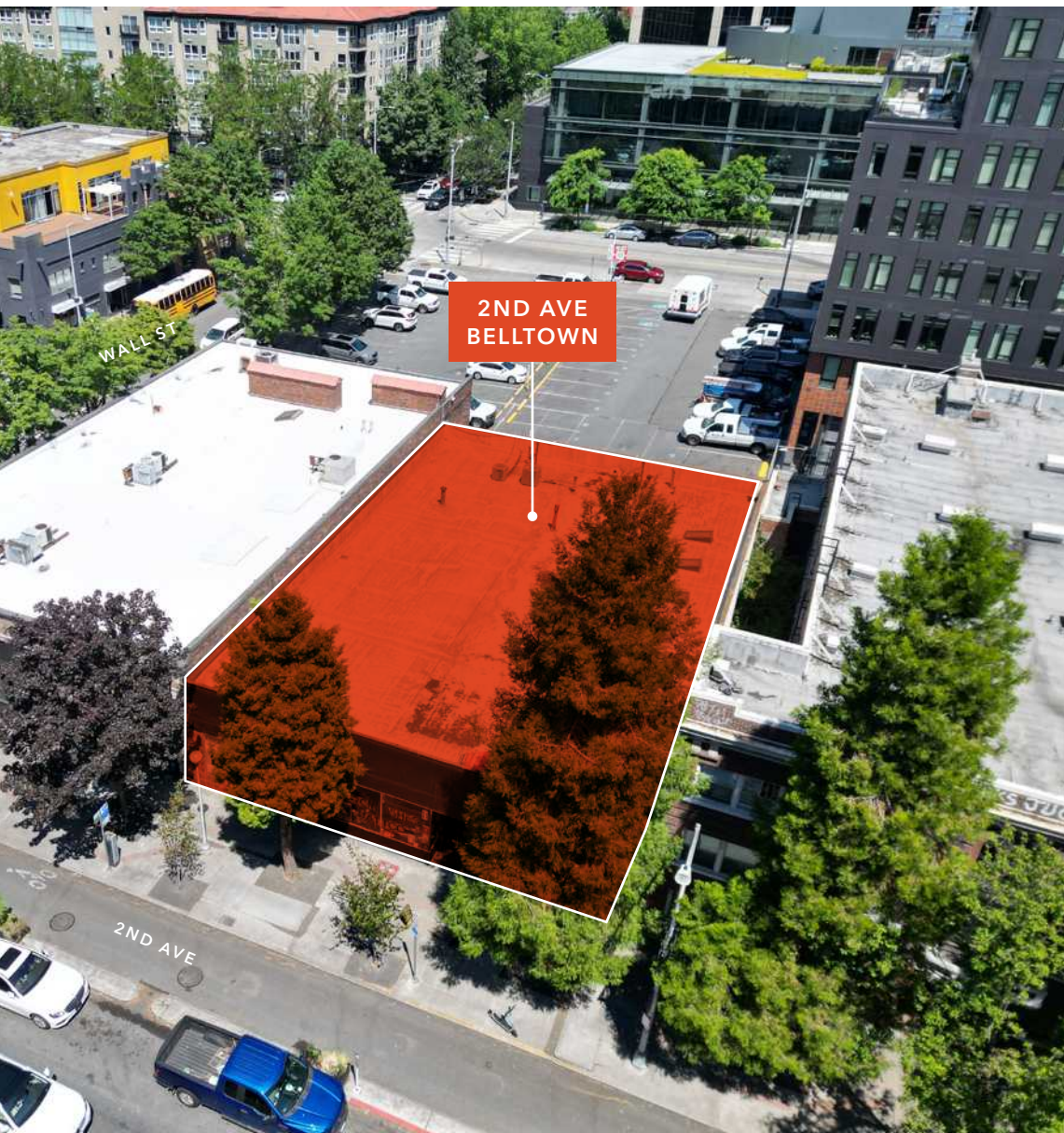
PROPERTY OVERVIEW



An abstract line drawing in a light beige color, depicting a complex, multi-faceted building facade. The drawing consists of numerous intersecting lines that create a sense of depth and perspective, suggesting a modern architectural structure. The lines vary in length and orientation, forming a grid-like pattern that is distorted and skewed, giving it a dynamic and geometric appearance. The overall effect is that of a wireframe model of a building, emphasizing its structural form over its surface details.

LOCATION OVERVIEW

Section 03



2412-2416 2nd Avenue is set in one lot from the corner of 2nd and Wall in Seattle's Belltown Urban Village neighborhood of Seattle's CBD, four blocks to Amazon's principal headquarters campus complex.

SEATTLE DOWNTOWN CORE

The site is walking distance to all of Seattle's major downtown amenities, including Westlake Center and Pacific Place retail complexes, Nordstrom's flagship retail store, Climate Pledge Arena, Pike Place Market, and the Seattle Center, and scores of entertainment options including bars and restaurants, movie theatres and dozens of retail shops and stores.

In addition, the site is located four blocks west of Amazon's 5+ million SF expansion campus and in close proximity to the Gates Foundation and new tech campus projects for Facebook, Apple, University of Washington Life Sciences and Google in South Lake Union.

Access from the site to I-5 via several arterials is less than 10 minutes via Olive Way and Howell Street; to SR-99 and the new cross-city vehicle tunnel is approximately 5 minutes; Seattle's waterfront on Elliott Bay is 2 blocks west; several transit options are available on 4th and 5th Avenues; and the Sound Transit Light Rail Station is accessible below the former Macy's Department Store building 4 blocks south.

Belltown and the adjacent South Lake Union districts are home to dozens of new technology, life science and multifamily projects under construction, or in the final stages of planning, making this area one of the most active development regions in the country.

LOCATION OVERVIEW

Lake Washington

90

SEATTLE

SWEDISH

SEATTLE CENTRAL COLLEGE

CAPITOL HILL

5

amazon

HBO

SOUTH LAKE UNION

Meta

UW Medicine

BILL & MELINDA GATES Foundation

Dropbox

gettyimages

docusign

PACIFIC PLACE

NORDSTROM

WESTLAKE CENTER

2ND AVE BELLTOWN

BELLTOWN

IMAX

PACIFIC SCIENCE CENTER

cisco

seattle center

CLIMATE PLEDGE ARENA

CHI HOLY GARDEN AND GLASS

SCM

PUBLIC MARKET CENTER

99

Zillow

ORACLE

BOEING

SODO

Starbucks

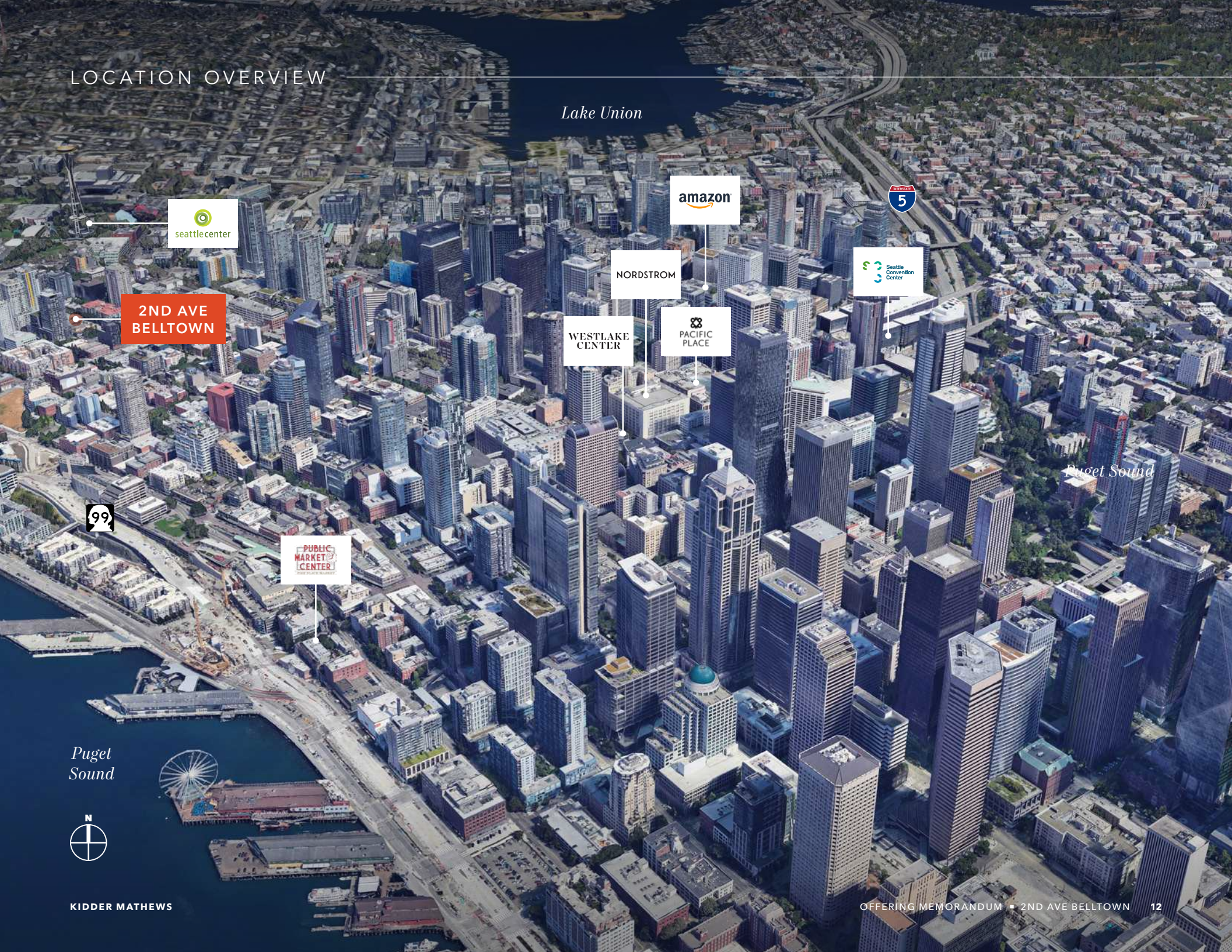
OLYMPIC SCULPTURE PARK

Puget Sound

KIDDER MATHEWS

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LOCATION OVERVIEW



Lake Union

seattlecenter

2ND AVE
BELLTOWN

amazon

NORDSTROM

WESTLAKE
CENTER

PACIFIC
PLACE

Seattle
Convention
Center

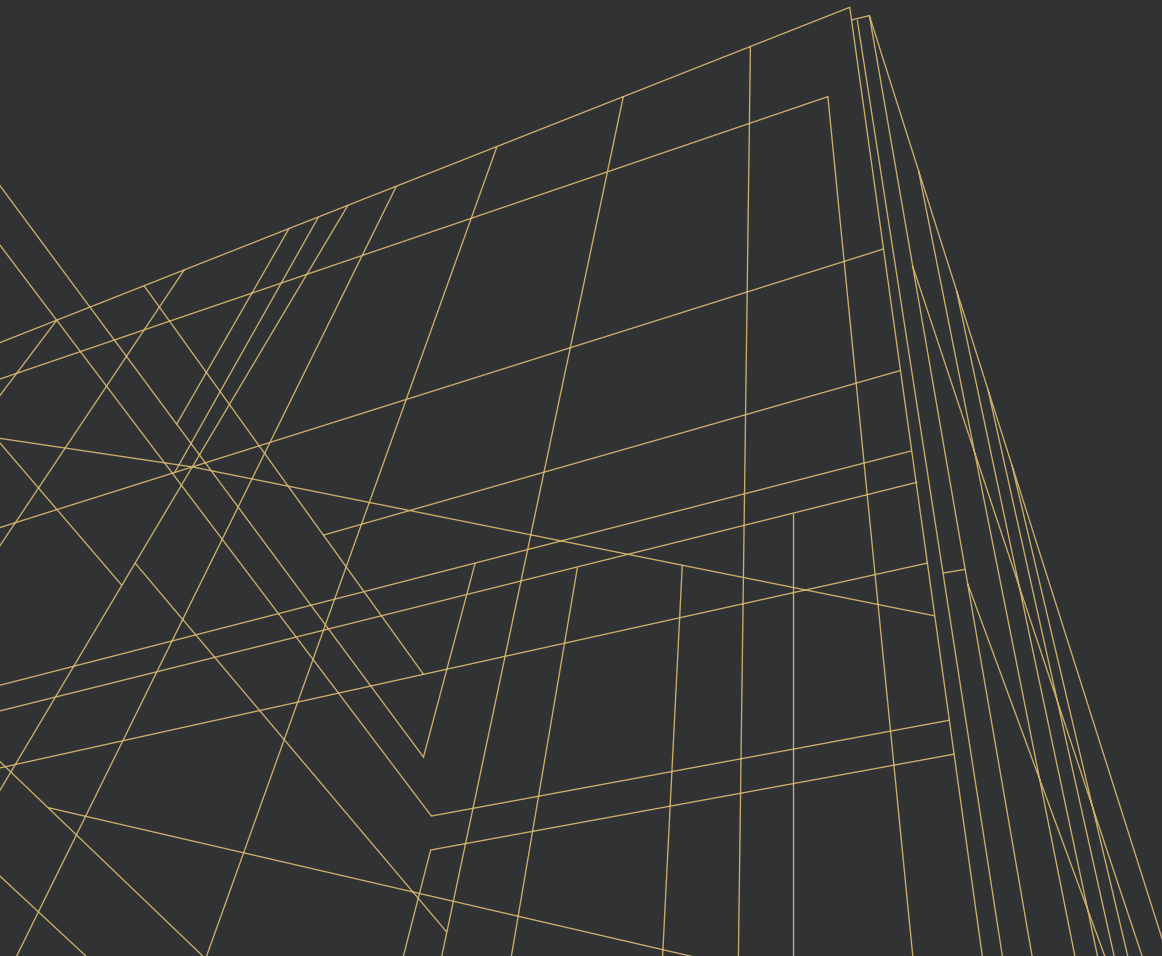
Puget Sound

99

PUBLIC
MARKET
CENTER

Puget
Sound





MARKET OVERVIEW

Section 04

SEATTLE RETAIL MARKET OVERVIEW

Vacancy remained low in the first half of the year, posting rates within 60 basis points of all-time lows. Asking rents are up slightly from last year and on the surface, market fundamentals appear to be relatively strong.

However, overall retail demand continues to put a damper on market recovery and downtown Seattle continues to lag the suburbs. A limited pipeline of future deliveries is expected to restrict supply and elite competition for space, a trend expected to continue throughout 2024. Similarly, demand drivers such as population growth and consumer confidence remain positive, suggesting a possible return to rent growth and a stabilization of vacancy rates in the near term.

VACANCY

Overall, the retail market in Seattle remained relatively strong with a vacancy rate of 3.2% and an availability rate of 3.2%, both slight increases compared to last quarter. Vacancy has been hovering below 4% since mid-2016. While this was the fourth quarterly increase over the past six quarters, the rate is significantly below the national average and retains one of the lowest vacancy rates on the West Coast. Suburban markets continue to outperform Downtown Seattle, which is expected to persist in the near term.

MARKET TREND

The average asking lease rate decreased -0.4% quarter-over quarter but increased +0.4%, year-over-year, a significant decline compared to recent historical rent growth trends near +5% per year between 2020 and 2022. While recent increases in vacancy may push rents down a little further, positive market fundamentals, continued tightening of supply, and economic recovery will likely prompt growth in future quarters.

DEVELOPMENT ACTIVITY

A handful of small retail projects delivered in 2Q 2024, totaling 18,735 SF, led by Pacific Ave Lacy Center (5,270 SF) in Lacey. Projects under construction remained solid at 522,919 SF, the highest level since early 2022. The largest projects under construction include a 168,500 SF mixed-use development on Village Road in Woodinville and 130,000 SF at the SW corner of Redmond-Woodinville Rd NE & NE 144th Rd in Redmond, both scheduled for delivery in 2025.

MARKET OVERVIEW

MARKET DEMAND/NET ABSORPTION

Market-wide net absorption posted its second quarter of negative activity, ending 2Q 2024 with negative 27,674 SF, bringing the year-to-date total to negative 556,237 SF. While a handful of retailers shuttered in 1Q 2024, the negative activity in 2Q 2024 can be attributed to a slowdown in overall demand as leasing activity was down 37% quarter-over-quarter, and down 70% compared to the recent 5-year quarterly average. Despite these issues, market drivers remain relatively positive, and a gradual recovery is projected over the next 12-18 months.

INVESTMENT ACTIVITY

Investment volume picked up a little bit of momentum, increasing from \$188M in 1Q to \$371M in 2Q. There were 66 sale transactions during the quarter, mirroring the quarterly average from last year while increasing from 50 transactions last quarter. Elevated interest rates and recessionary indicators will continue to impact leasing and investor demand, making the near-term challenging for commercial real estate.



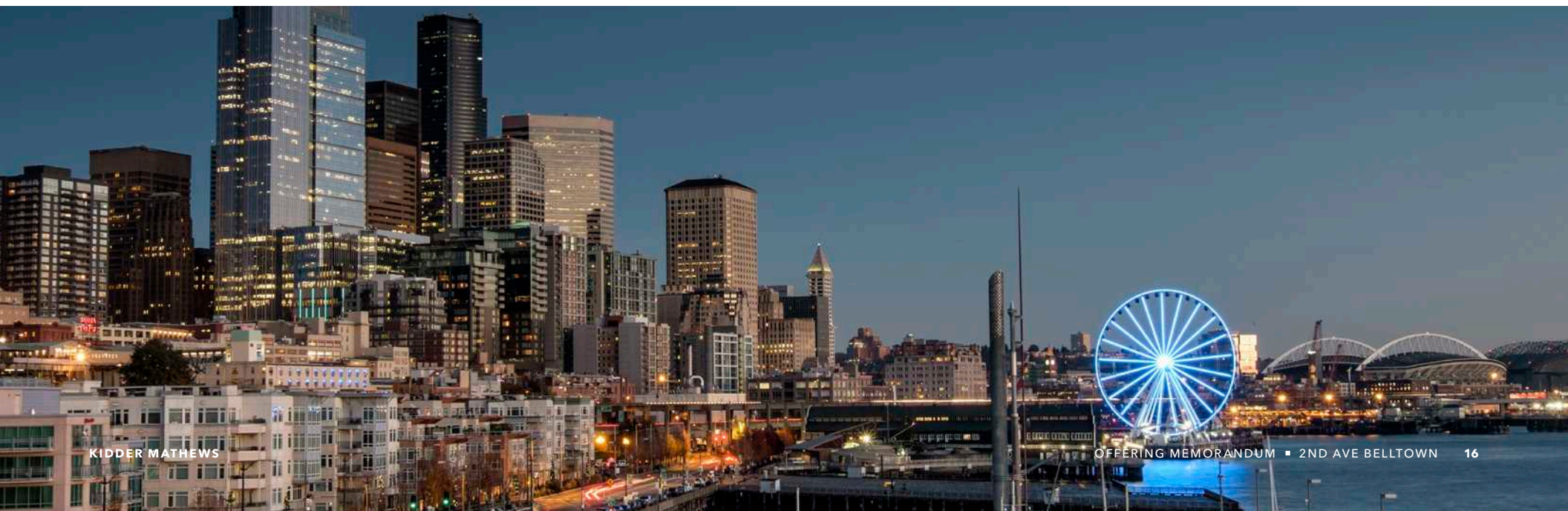
SEATTLE OFFICE MARKET OVERVIEW

Office market dynamics in the Puget Sound region continue to be suppressed as market fundamentals continue to underperform. As a region, the market-wide vacancy rate increased for the tenth consecutive quarter, net absorption totals were negative 1.5 MSF for the first half of the year, and asking lease rates dropped 4% year-over-year. These trends are especially evident in the region's largest market, Seattle, which is being negatively impacted by workforce trends with elevated levels of remote workers and hybrid employees, depressed volumes of foot traffic (50% lower than pre-COVID) and the lowest levels of occupancy in the region.

While Seattle's regional job market appears to be relatively stable, the overall economy continues to see high inflation and lackluster job growth projections. Per the Puget Sound Economic Forecaster, regional CPI for 2023 was 5.3% with a moderating inflation forecast of 2.4% for 2024 and 2.2% for 2025. According to the U.S. Bureau of Labor Statistics, over the last 12 months, the CPI-U increased 3.8% from June 2023 to June 2024. Tech sector growth has also slowed considerably in recent years, resulting in lower regional office demand. Employment growth ended in 2023 at 1.6% and is projected to be slightly negative in 2024 while increasing to positive 0.7% for 2025.

Seattle's office market continues to struggle amid lackluster tenant demand, rising sublease space, and record-high vacancy rates.

Similar trends are expected to persist during the back half of 2024 with tepid office demand coupled with historically high vacancy/ availability rates and negative net absorption. Although a full office rebound appears to be in the distant future, it will be worth monitoring a few indicators during the near term including in-office employee policies, levels of sublease space as a percentage of total available space, future space planning models and density levels, leasing and net absorption trends, inflation rates, interest rates, pre-commitment levels for new construction and future lender underwriting policy changes.



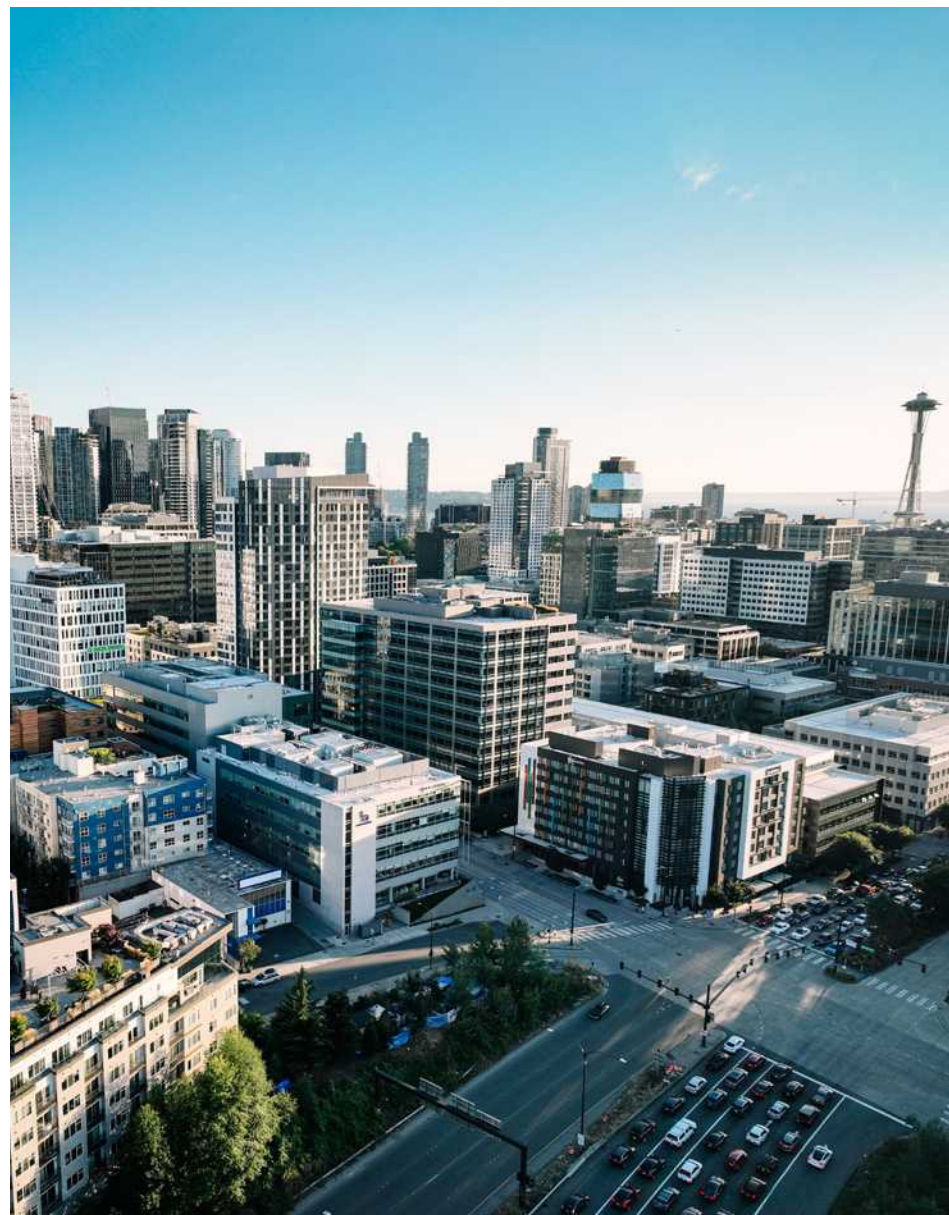
VACANT SPACE/RATE

The regional vacancy rate increased for the 10th straight quarter, ending 2Q 2024 at 15.0%. This was a nominal increase of 4 basis points compared to last quarter, but a 280-basis point jump since last year and a 900-basis point climb since the onset of the pandemic in 2020. This is the highest level of vacancy since 13.4% in 2010, the region's previous peak before the current upward cycle. Seattle ended the quarter with the highest vacancy rate at 18.7% (up from 18.4% last quarter) followed by South King County at 16.8% (up from 16.4% last quarter) and Pierce County at 10.9% (up from 10.8% last quarter). While three submarkets experienced a rise in vacancy, the remaining two submarkets posted slight declines quarter-over-quarter with Eastside at 12.6% (down from 12.8% last quarter) and Snohomish County at 9.4% (down from 10% last quarter). Contributing to the overall rise in vacancy has been the continued increase in sublease space, totaling 5.4 MSF of vacancy, up 300% compared to pre-COVID and representing 15% of the total vacant space for lease in the region. The availability rate also increased during the quarter to 17.2%, also at a historically high level. The rate is expected to remain elevated in the near term until the market experiences higher levels of sustained leasing activity and multiple quarters of back-to-back positive net absorption.

NEW CONSTRUCTION

With a handful of deliveries over the past year, the development pipeline across the region fell by 35% compared to early 2023. At the end of 2Q 2024, there were 13 projects under construction totaling 4.6 MSF, approximately 40% of which has been preleased. The bulk of the developments are in Seattle (2.5 MSF and 54% of the total) and Eastside (2.0 MSF and 44% of the total) with one property falling outside of those submarkets.

The largest project under construction is the Amazon Bellevue 600 Tower in Bellevue (999K+ SF). Construction figures exclude Microsoft's nearly complete 3.0 MSF campus expansion and several life science projects in Seattle. During the quarter, there were two regional office completions. On the Eastside, The Artise (605K+ SF) was delivered 100% preleased to Amazon, while the Kirkland Ascent project (56K+ SF) completed at 45% preleased. There were no notable new office construction starts during the quarter and while there remains a decent number of proposed projects in the pipeline, developers are delaying new construction starts until the market and economy see a sustained recovery pattern.



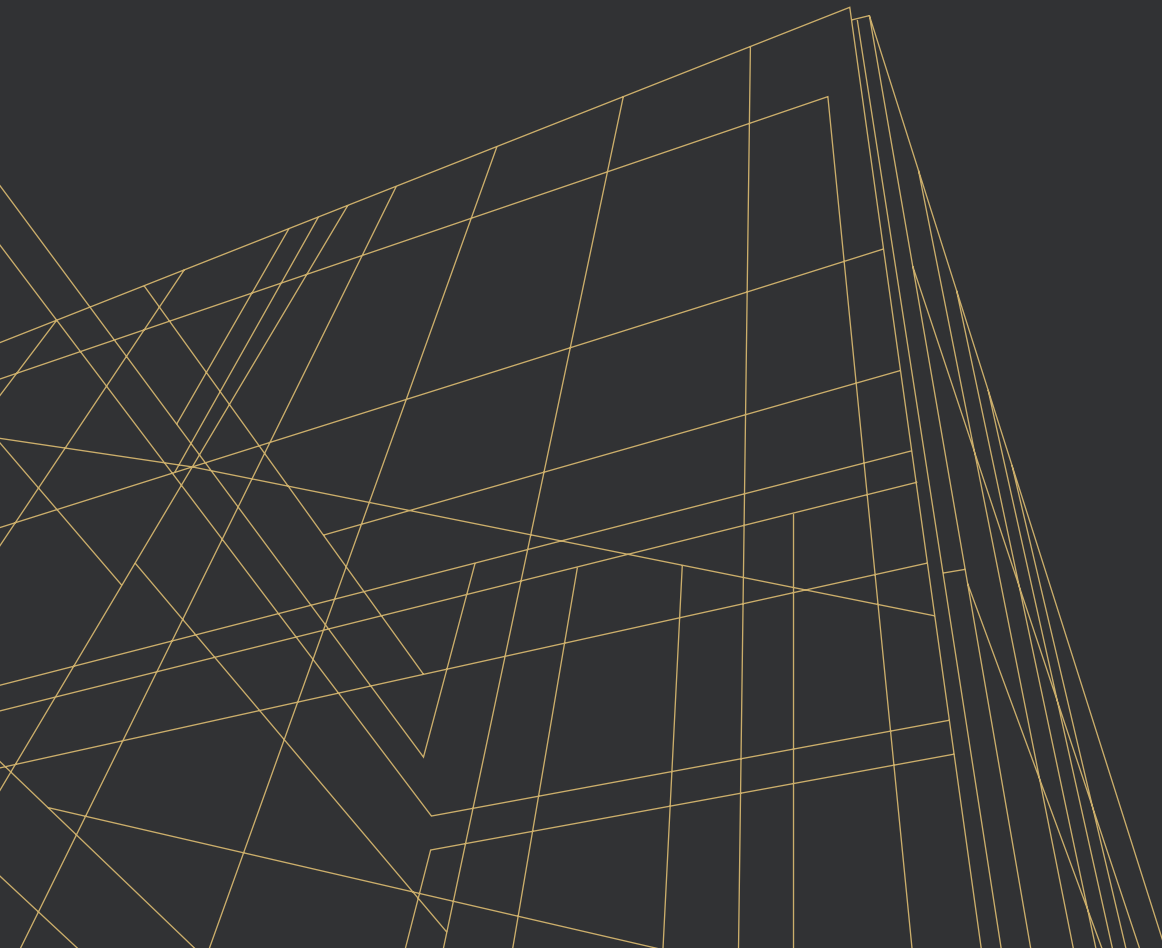


RENT TRENDS

Overall, the region experienced another quarterly decline in asking rents, dropping by 0.7% compared to last quarter and falling 4.1% compared to the same time last year. This was the fourth straight quarterly decline, which is to be expected with the continued rise in vacancy and subdued levels of demand. On the bright side, three of the five major markets experienced a rent increase quarter-over-quarter including Snohomish County (+1.3%), South King County (+0.4%), and Pierce County (+0.1%). Meanwhile, the two largest markets in the region experienced asking rent declines, Seattle (-1.4%) and Eastside (-1.1%). These trends also hold true when looking at year-over-year rent growth with the same three markets experiencing nominal rent growth compared to 2Q 2023. The highest rent can be found on the Eastside with \$39.68/SF/YR asking rates, driven by Bellevue CBD at \$49.14/SF/YR compared to \$49.57/SF/YR last quarter. The asking rate for Seattle's CBD dropped from \$43.24/SF/YR last quarter to \$41.80/SF/YR, while Tacoma CBD ended 2Q 2024 at \$28.46/SF/YR.

INVESTMENT MARKET

The office investment market continues to experience various headwinds and challenges. High interest rates, changing economic indices and lingering effects of the 2020 REET increase all continue to take their toll. There also continues to be a notable disconnect in expectations between buyers and sellers. Some assets have been placed on the market in recent quarters with pricing expectations that weren't realized, so they either didn't sell or were traded well below expectations. As a result, investors are searching for bargain basement pricing and sellers are reluctant to sell under current conditions and pricing metrics. The region completed 69 sale transactions during the quarter totaling more than \$215 million in sales volume. However, many of the properties sold in 2Q 2024 were smaller in size (average of 30K SF) and sold for lower \$/SF averages than previous quarters (\$260/SF for properties over 10K SF). Two sales exceeded \$10 million with Alaska Airlines purchasing Boeing Longacres Park (bldgs. 25-01) in Renton/Tukwila from Unico Properties for \$85,750,000 (\$238/SF). The next largest sale was the Dexter Horton Building located at 710 2nd Ave in Seattle was purchased by King County for \$36.6M (\$110/SF). Cap rates have pushed upward as a result of high interest rates and market uncertainty, but they are difficult to quantify as there is little to no sample size of sales to extract rates.

An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom left towards the center.

PUGET SOUND OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

ACCESS TO SEATTLE

0-MIN DRIVE

Current Office Space **108.1M SF**

Office Space Under Development **3.0M SF**

ACCESS TO BELLEVUE

15-MIN DRIVE

Current Office Space **30.9M SF**

Office Space Under Development **2.8M SF**

ACCESS TO REDMOND

20-MIN DRIVE

Current Office Space **17.1M SF**

Office Space Under Development **3.0M SF**

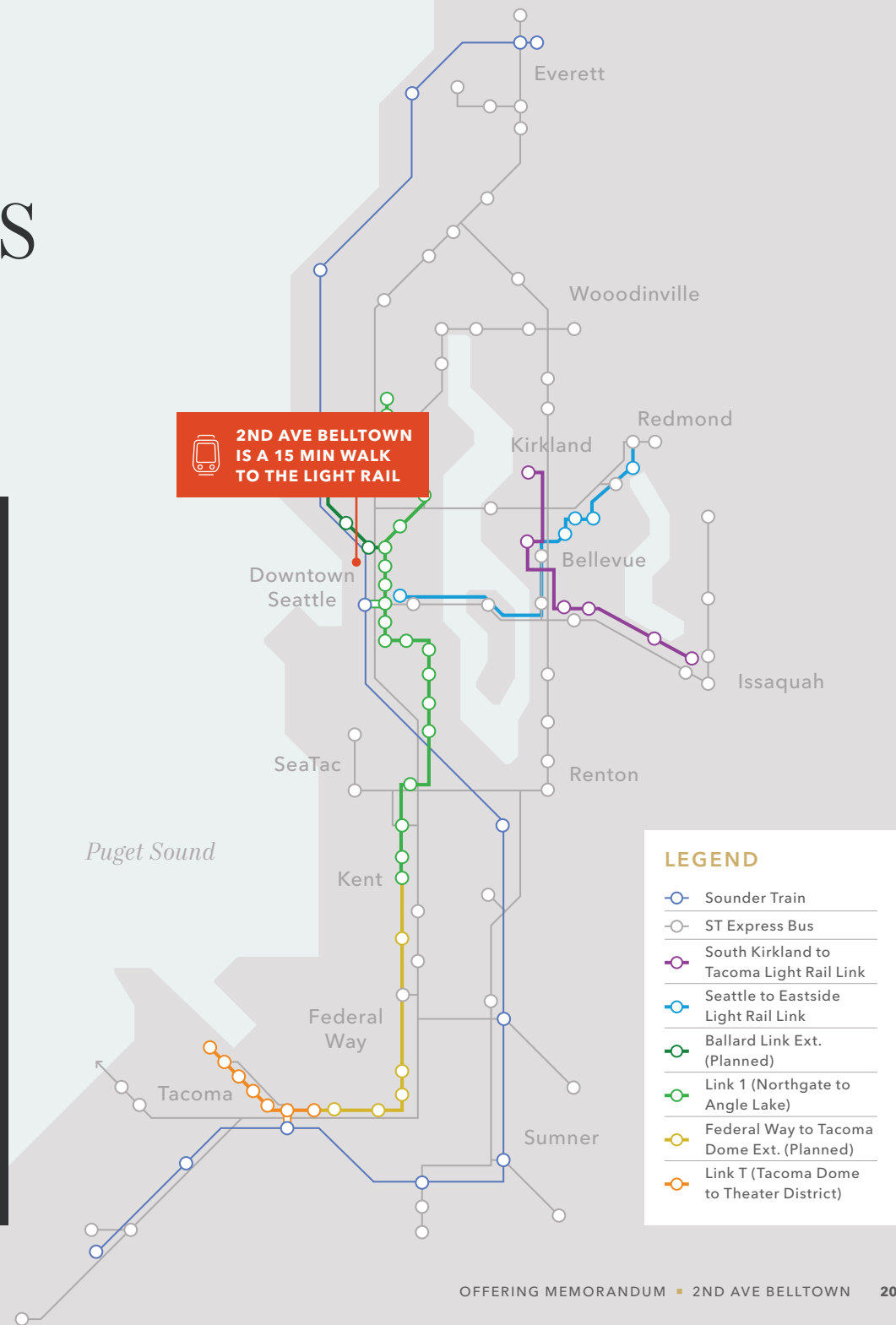
ACCESS TO SOUTH END

25-MIN DRIVE

Current Office Space / Industrial **16.6M SF**

Industrial Space Under Development **0 SF**

Source: CoStar, US Census Bureau



THE PUGET SOUND IS THE LARGEST METRO AREA IN THE STATE WITH *20.75% POPULATION GROWTH* SINCE 2010

2.18M

TOTAL NUMBER
OF JOBS

404K+

JOBS IN BUSINESS
& SERVICES

315K+

JOBS IN EDU &
HEALTHCARE

172K+

JOBS IN
MANUFACTURING

374.3K

JOBS IN TRADE,
TRANSPORT & UTILITIES

6.4%

BUSINESS GROWTH
SINCE FEB 2019

NOTABLE LOCATION & EMPLOYMENT STATISTICS

4,153,700 population

Largest metro area in the state

5th largest metro in the West

15th largest metro in the U.S.

\$151,084 average household
income for 2023

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

amazon

90,000

EMPLOYEES

UNIVERSITY of
WASHINGTON

51,849

EMPLOYEES

Microsoft

58,400

EMPLOYEES

Albertsons

24,500

EMPLOYEES

BOEING

60,244

EMPLOYEES

Walmart
Save money. Live better.

22,103

EMPLOYEES



55,000

EMPLOYEES

Providence

22,771

EMPLOYEES

COMPANIES HEADQUARTERED IN SEATTLE

Technology



Life Science



Retail



Logistics



Financial Services



Other



PUGET SOUND 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

Russell
Investments

Bristol Myers
Squibb



expedia group

amazon

Seagen

Google

BROOKS



NORDSTROM

DocuSign

BILL & MELINDA
GATES foundation

Alaska Airlines

MOSSADAMS

PEMCO
Insurance

Fred Hutch
Cancer Center

+ a b l e a u

Zillow



Eddie Bauer

Expeditors

Trident

SEATTLEU

UNIVERSITY OF
WASHINGTON



2ND AVE
BELLTOWN



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

amazon

Meta

Google

Microsoft

smartsheet

Eddie Bauer

PACCAR

T Mobile

Nintendo

CONCUR

VALVE

salesforce

T Mobile

Pokemon

oculus

SPACEX

Issaquah

29K

LOCAL JOBS

COSTCO
WHOLESALE

Microsoft

SANMAR

LAKE SIDE
INDUSTRIES

Kent Valley Industrial

12K

EMPLOYERS

BOEING

Alaska Airlines

SEA

amazon

BLUE ORIGIN

REI





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

SEATTLE WORLD HEADQUARTERS

55,000 employees

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

BELLEVUE

12,000 employees

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

REDMOND

400+ 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

3M+ SF of new office space for 47,000+ employees

Replacing 12 older office buildings with 17 new buildings

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

Mid-2025 completion (in-line with Light Rail delivery)



FACEBOOK CAMPUS



BOEING EVERETT FACTORY



EXPEDIA SEATTLE CAMPUS HQ (SOURCE: ZGF)

META / OCULUS

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



EDUCATION



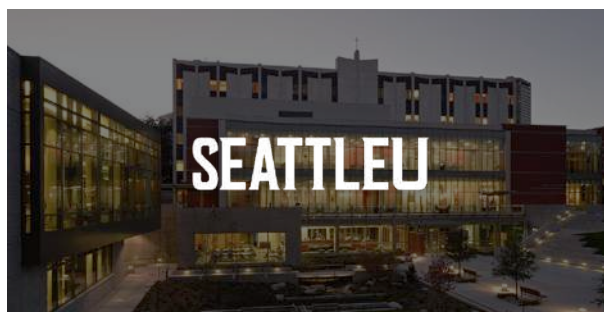
UNIVERSITY OF WASHINGTON

No. 3 among U.S. public universities
(Academic Ranking of World
Universities, 2023)

No. 18 in the world (Academic Ranking of
World Universities, 2023)

121,406 student body over three
campuses & all degree levels

\$4.7B endowment fund



SEATTLE UNIVERSITY

Ranked top 16% in the nation (WSJ)

Ranked #23 in the west region (WSJ)

7,172 student body for all degree levels

11:1 student to faculty ratio

Annual economic impact of \$579,934,304

\$231.23M total revenue



SEATTLE PACIFIC

One of "America's Top Colleges"
(Forbes, 2022)

A national college of distinction
(Colleges of Distinction, 2022)

Best undergraduate engineering school
(US News and World Report, 2022)

2,662 student body

\$99.9M total revenue

UNIVERSITIES & COLLEGES WITHIN THE PUGET SOUND

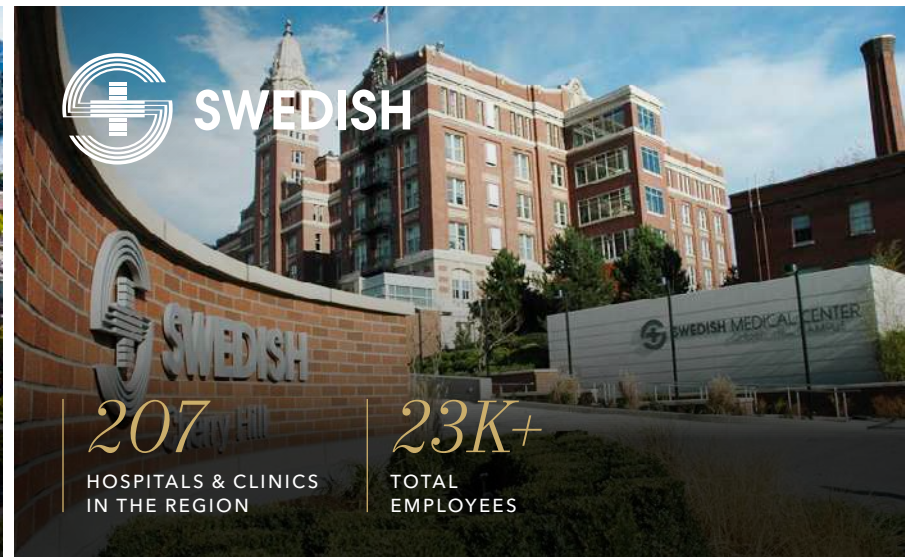


WORLD-CLASS HEALTHCARE FACILITIES



UW Medicine

#1	217	29K+
HOSPITAL IN WA FOR 12 YEARS IN A ROW	HOSPITALS & CLINICS IN THE REGION	TOTAL EMPLOYEES



SWEDISH

207	23K+
HOSPITALS & CLINICS IN THE REGION	TOTAL EMPLOYEES



VIRGINIA
MASON

207	18K+
HOSPITALS & CARE SITES IN THE REGION	TOTAL EMPLOYEES



pacific
medical
centers

9	770+
CLINICS IN THE REGION	TOTAL EMPLOYEES



VA | U.S. Department
of Veterans Affairs

7	600+
HOSPITALS & CLINICS IN THE REGION	TOTAL EMPLOYEES

PUGET SOUND 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.

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.

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)

20,100 of direct jobs

Over \$70 BB of waterborne trade

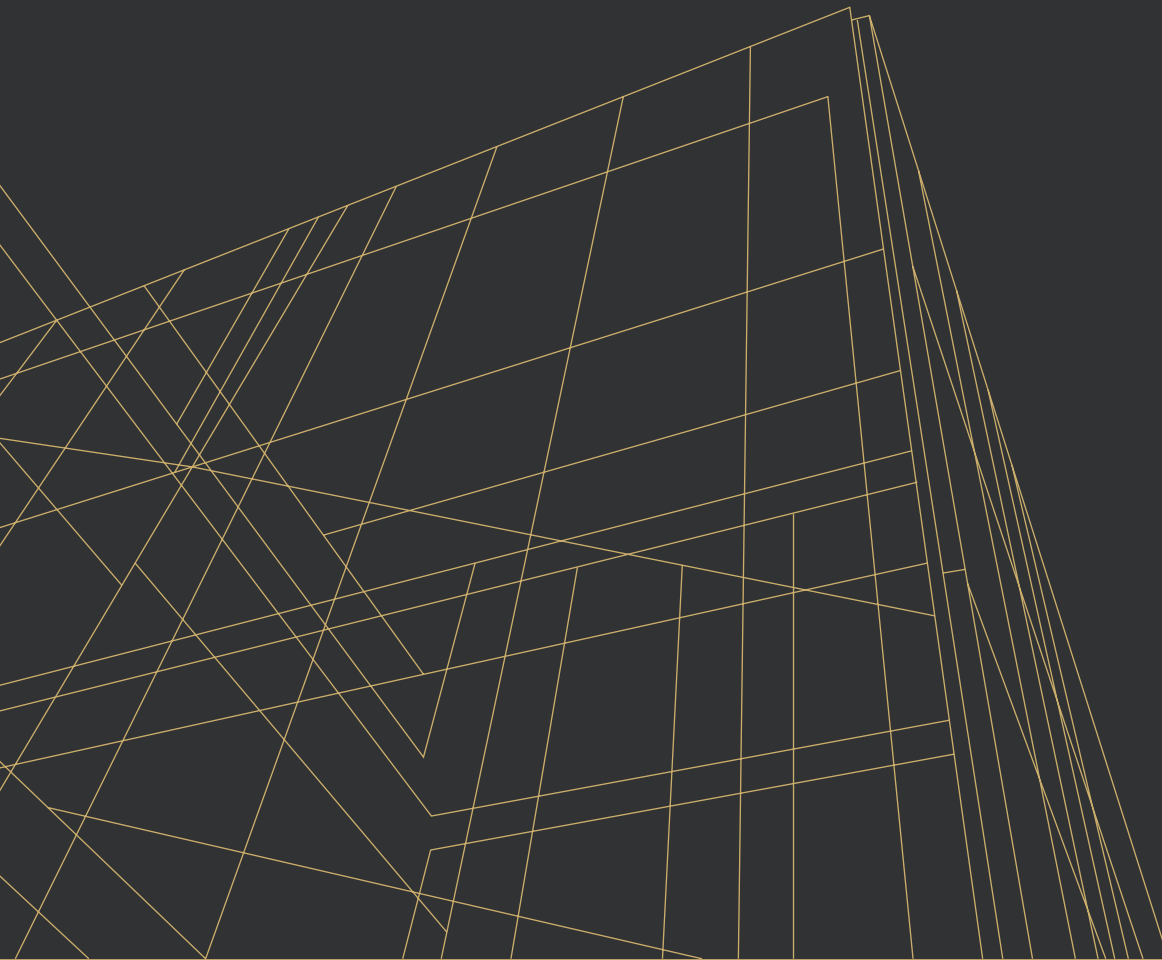
\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up
4.9% for 2023

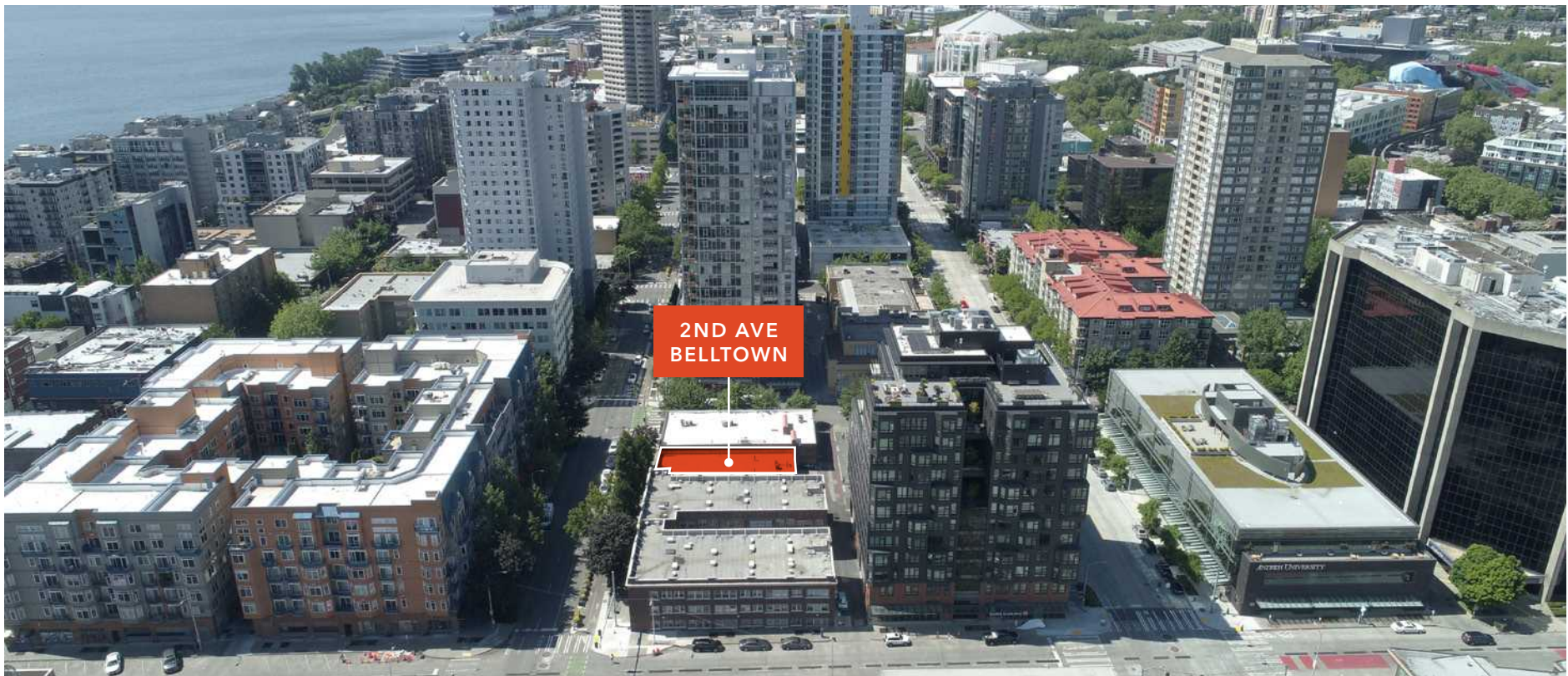


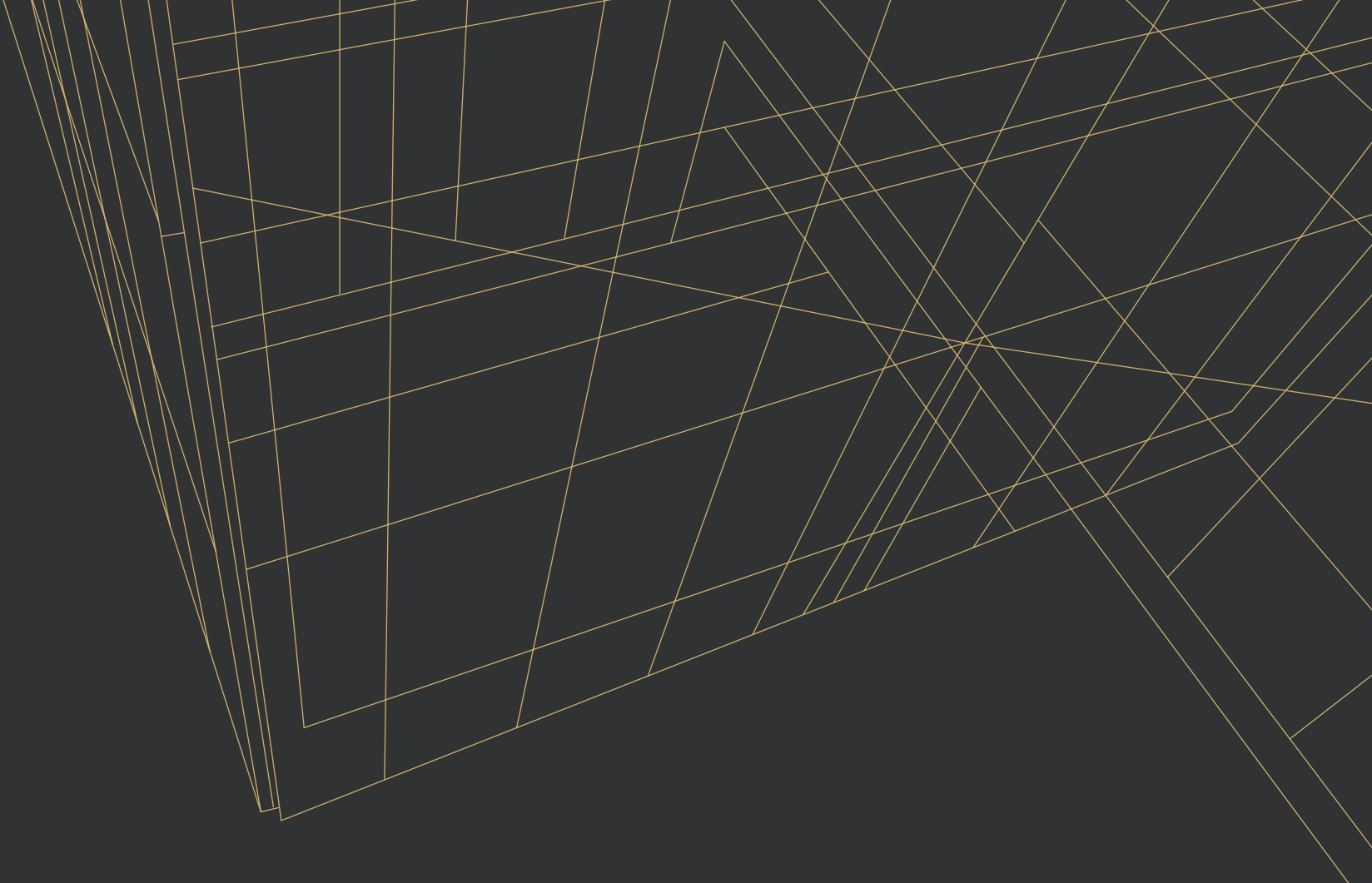
RENT ROLL

Section 06

RENT ROLL

Tenant	NRSF	LEASE TERM				Recovery Type
		Lease Start	Lease End	Start Rate	Increase	
Beyond Vape	1,780 SF	10/1/2022	12/31/2025	\$2,966.67	CPI	NNN
Sean & Dani Havock	1,721 SF	4/01/2024	3/31/2027	\$3,000.00	CPI	NNN
Vacant	1,780 SF	TBD	TBD	TBD	TBD	TBD





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