OFFERING MEMORANDUM

# EAGLECREST APARTMENTS

*Three Development Parcels in Seattle's Highly Sought After South Lake Union Neighborhood*

2522 DEXTER AVE. N & 2551 - 2553 WESTLAKE AVE. N, SEATTLE, WA

Kidder Mathews

*Exclusively listed by*


SUN W. CHOY & TIM CHIN

KIDDER.COM

Kidder Mathews



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# A PREMIER OPPORTUNITY IN *SOUTH LAKE UNION*

*Kidder Mathews is pleased to present the Eaglecrest Apartments and Two Westlake Ave. North development parcels, a premier opportunity to deliver a Luxury 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 three parcels total approximately 32,979 square foot 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<br>2551 - 2553 Westlake Ave. N. Seattle, WA |
| PARCEL NUMBERS | 214123-0050, 192930-0681,<br>& 192930-0665 |
| ZONING | LR3 (M) and C2-55 (M) |
| ADDITIONAL FEASIBILITY | See Pages 8 - 17 |

WATERFRONT
VIEWS ON LOCATION
5 MIN
TO DOWNTOWN SEATTLE
BUS LINES
ON BOTH DEXTER AVE N & WESTLAKE AVE N
SUBJECT PROPERTY
Elliott Bay
Queen Anne
Fremont
GAS WORKS PARK
Lake Union
East Lake
South Lake Union

UNIVERSITY OF WASHINGTON
Magnolia
SUBJECT PROPERTY
Queen Anne
South Lake Union
Puget Sound
SEATTLE
Capitol Hill
CHINATOWN INTERNATIONAL DISTRICT
Lake Washington
BELLEVUE
LUMEN FIELD
T-MOBILE PARK
Sodo
STARBUCKS GLOBAL HEADQUARTERS
Beacon Hill
MERCER ISLAND
West Seattle
Columbia City
BOEING FIELD
N

# 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.

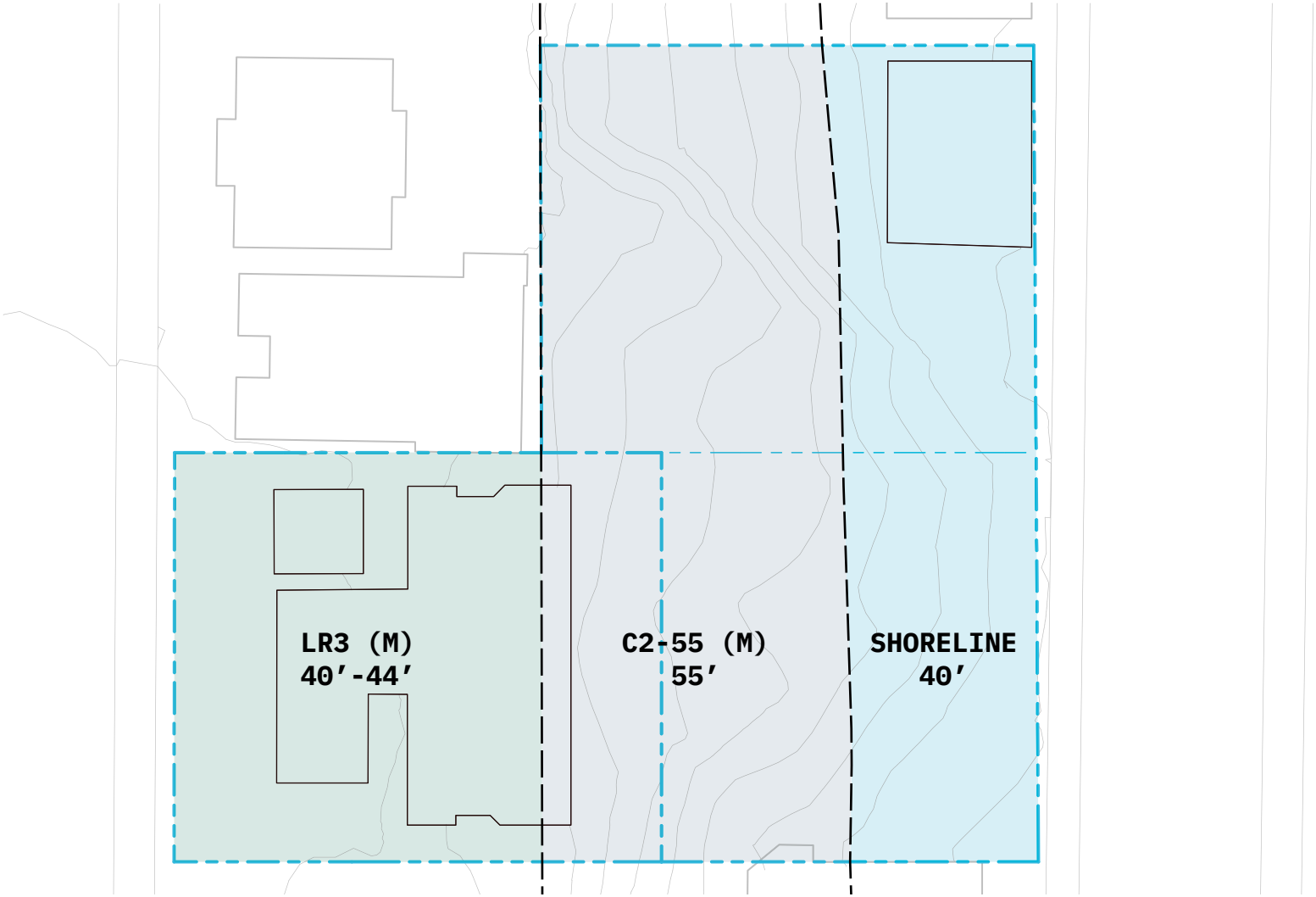
# MASSING STUDY *SUMMARY*

The proposed massing study for 2522 Dexter Avenue North and 2551–2553 Westlake Avenue North in Seattle evaluates the redevelopment potential of a highly constrained yet exceptionally positioned site overlooking Lake Union. The combined parcels encompass approximately 32,979 square feet and are governed by dual zoning designations of LR3 (M) and C2-55 (M), creating a unique opportunity for a multi-level residential development that capitalizes on panoramic water, skyline, and neighborhood views while addressing complex topographical and environmental constraints.

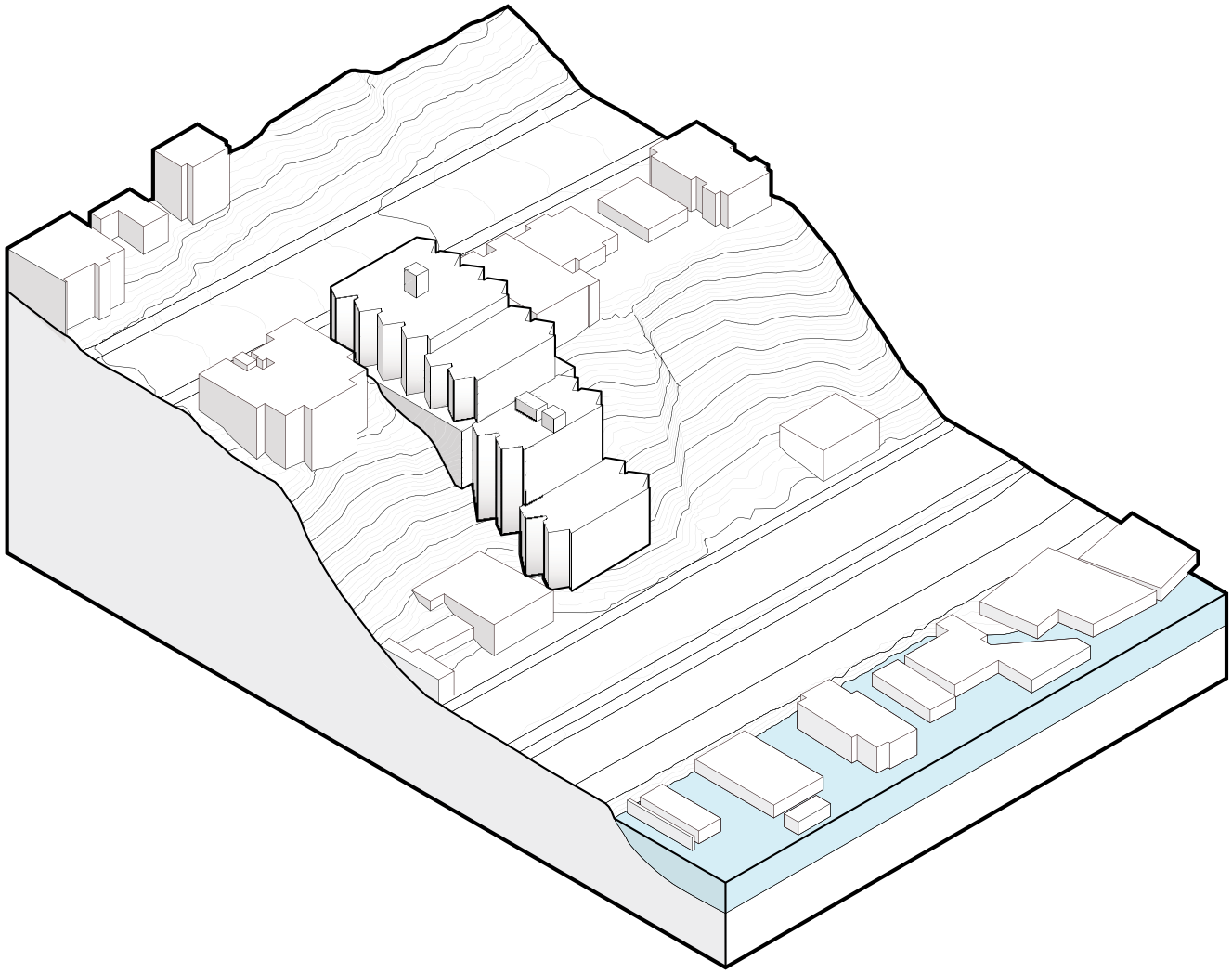
The study focuses on a "Scenery Targeting" design strategy, positioning the building mass to maximize unobstructed east-facing views toward Lake Union, Gas Works Park, and Downtown Seattle. The concept utilizes the site's steep slope to create a terraced residential form descending from Dexter Avenue to Westlake Avenue, allowing nearly every residential unit to benefit from direct view corridors and natural light exposure.

The current concept envisions approximately 69 residential units with an average unit size of approximately 550 square feet, supported by 69 parking stalls integrated into the structure. The design incorporates a mix of structured parking, residential amenities, rooftop terraces, and efficient circulation systems while maintaining compliance with Seattle zoning and environmental regulations. The project also strategically limits environmentally critical area disturbance to remain within allowable site disturbance thresholds.

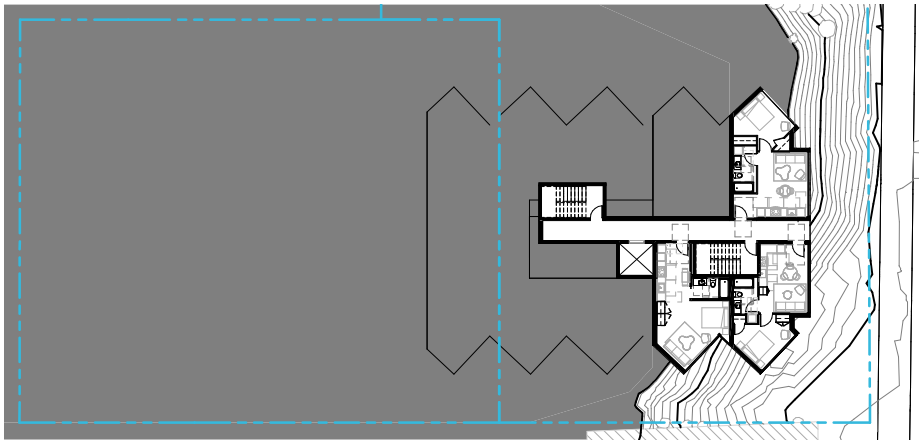
# ZONING MAP



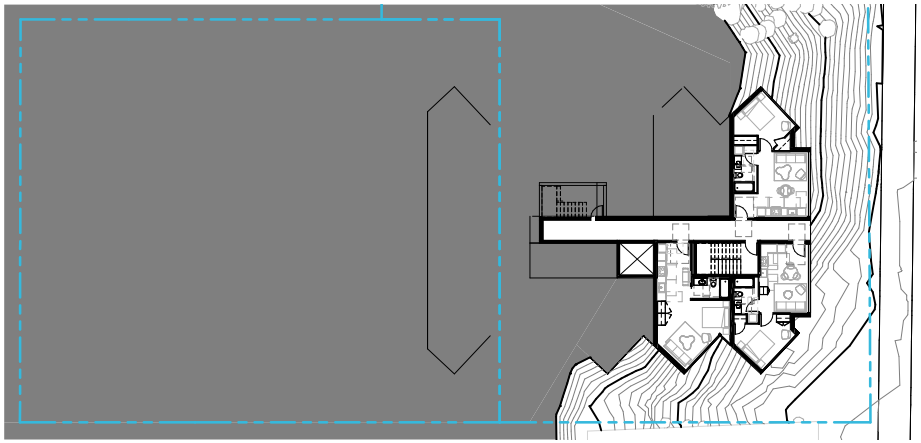
# SCENERY TARGETING



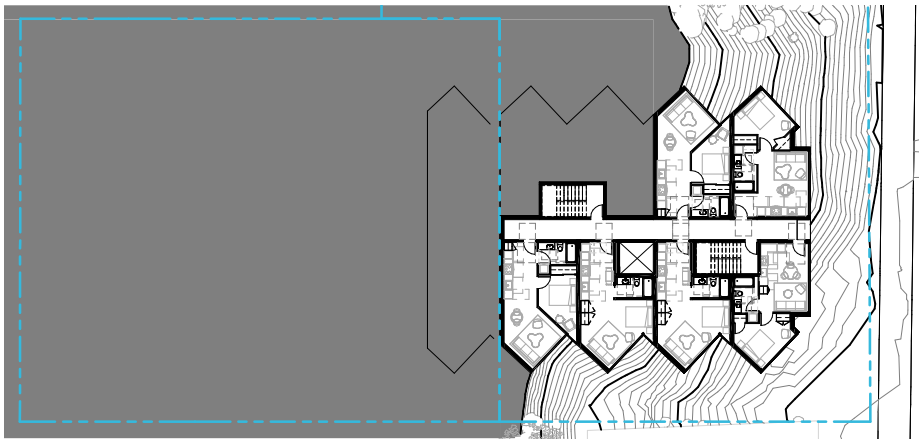
# FLOORPLANS



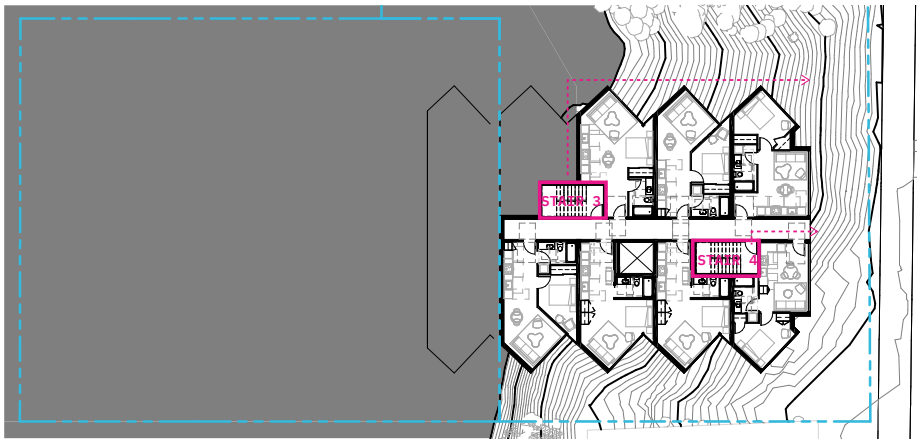
L01 FLOORPLAN



L02 FLOORPLAN

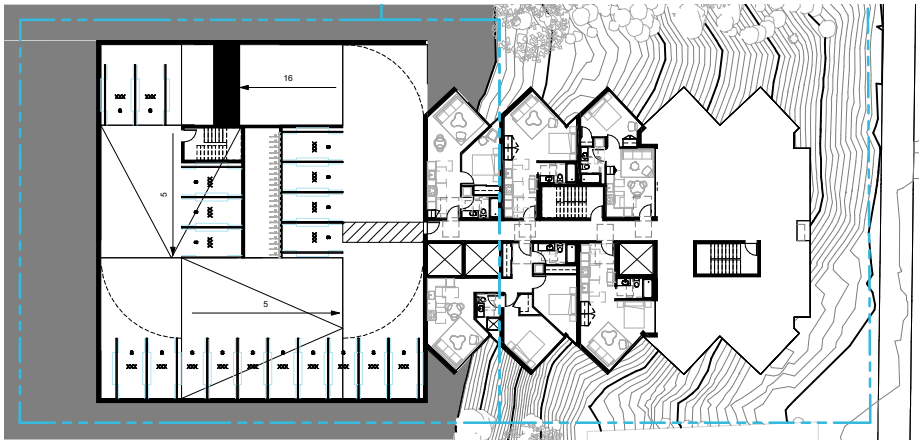


L03 FLOORPLAN

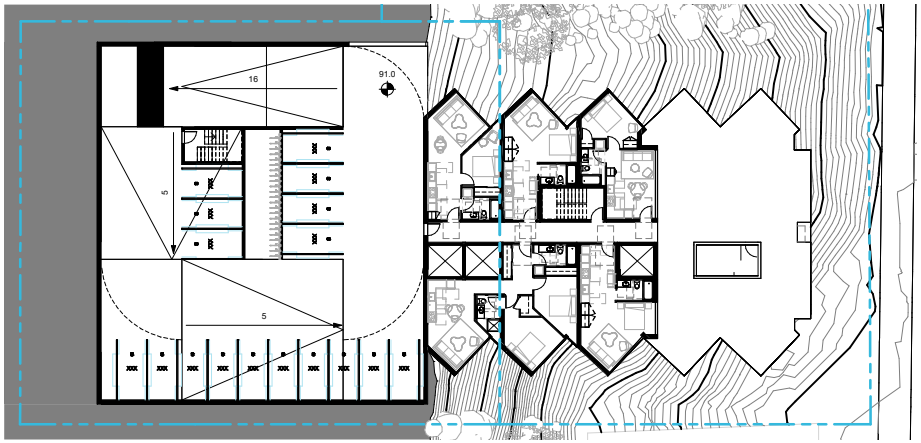



L04 FLOORPLAN

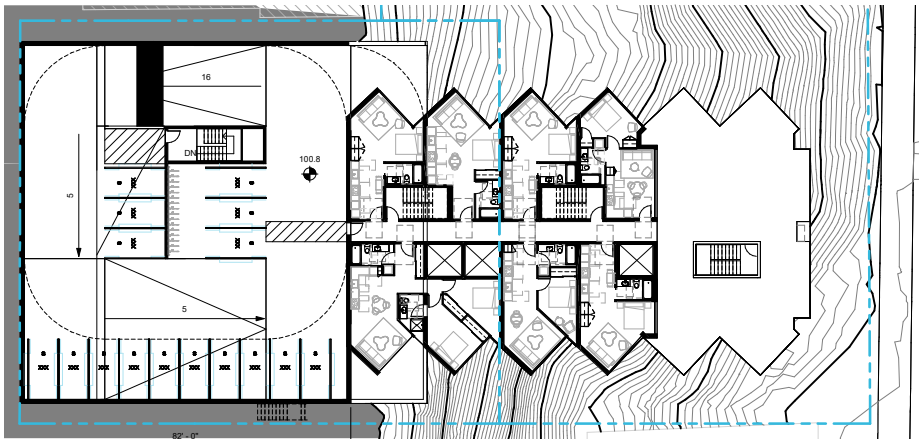
# FLOORPLANS *CONTINUED*



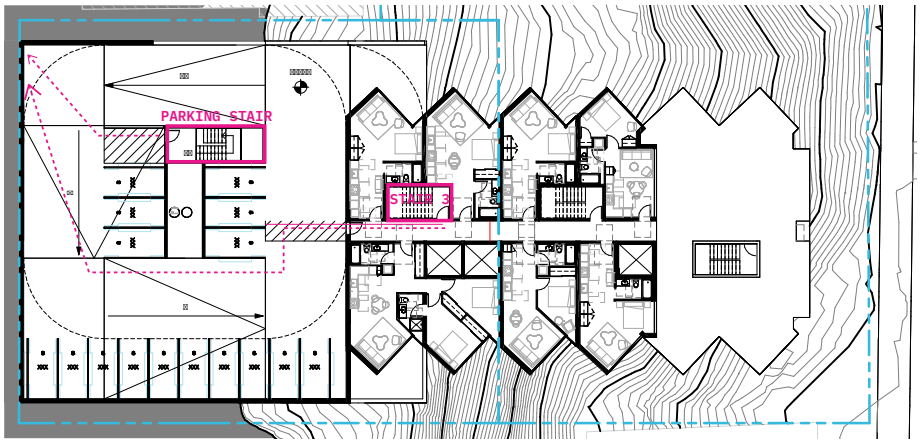

L05 FLOORPLAN




L06 FLOORPLAN

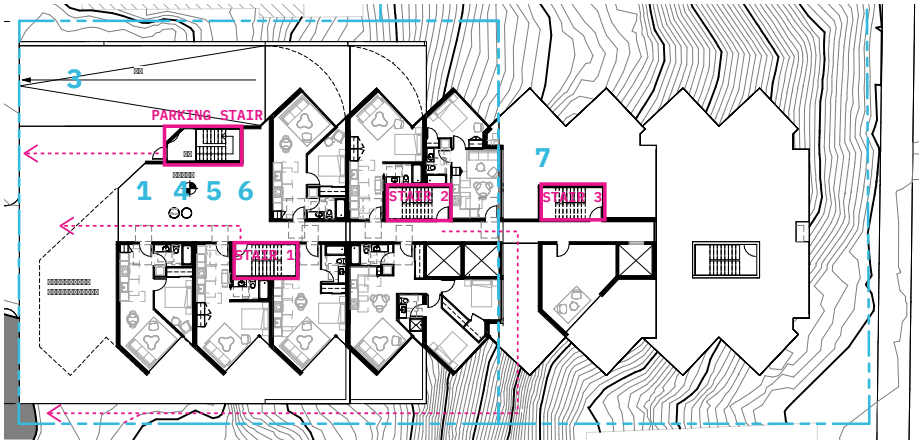



L07 FLOORPLAN




L08 FLOORPLAN

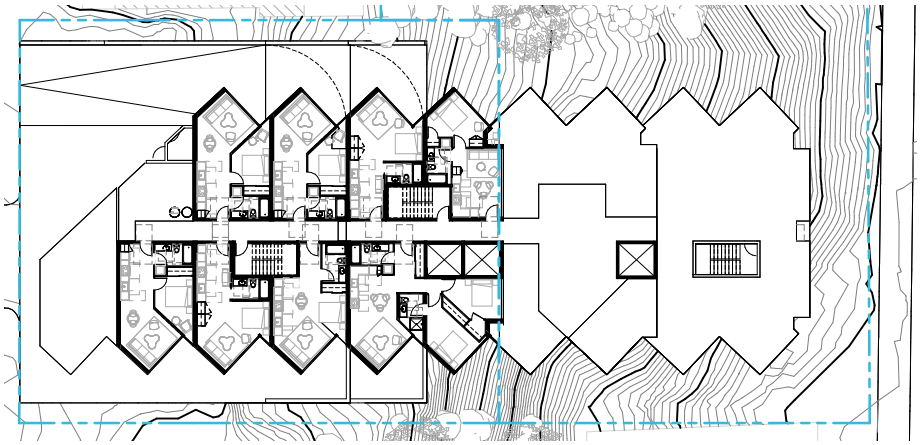
# FLOORPLANS *CONTINUED*



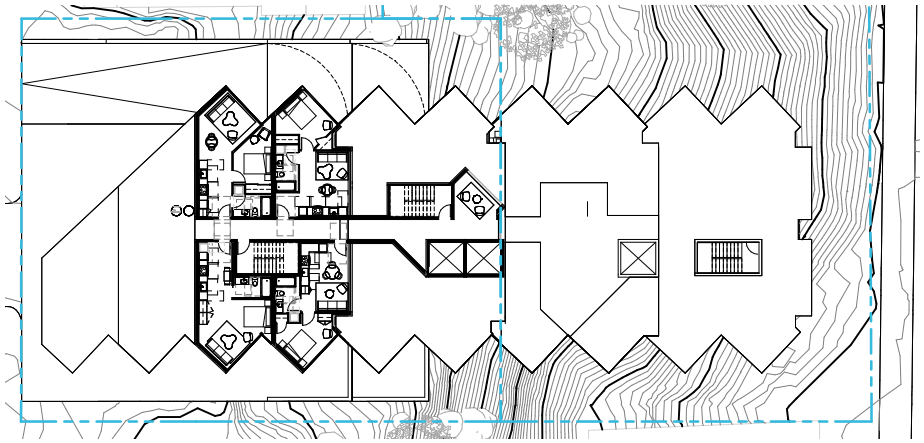

L09 FLOORPLAN

**L09 Floorplan Legend**

| | |
|---|---|
| 1 | Lobby / Mail / Resident Lounge |
| 2 | Residential Garage |
| 3 | Garage entry |
| 4 | Leasing |
| 5 | Mail |
| 6 | Parcel Storage |
| 7 | Roof Terrace |

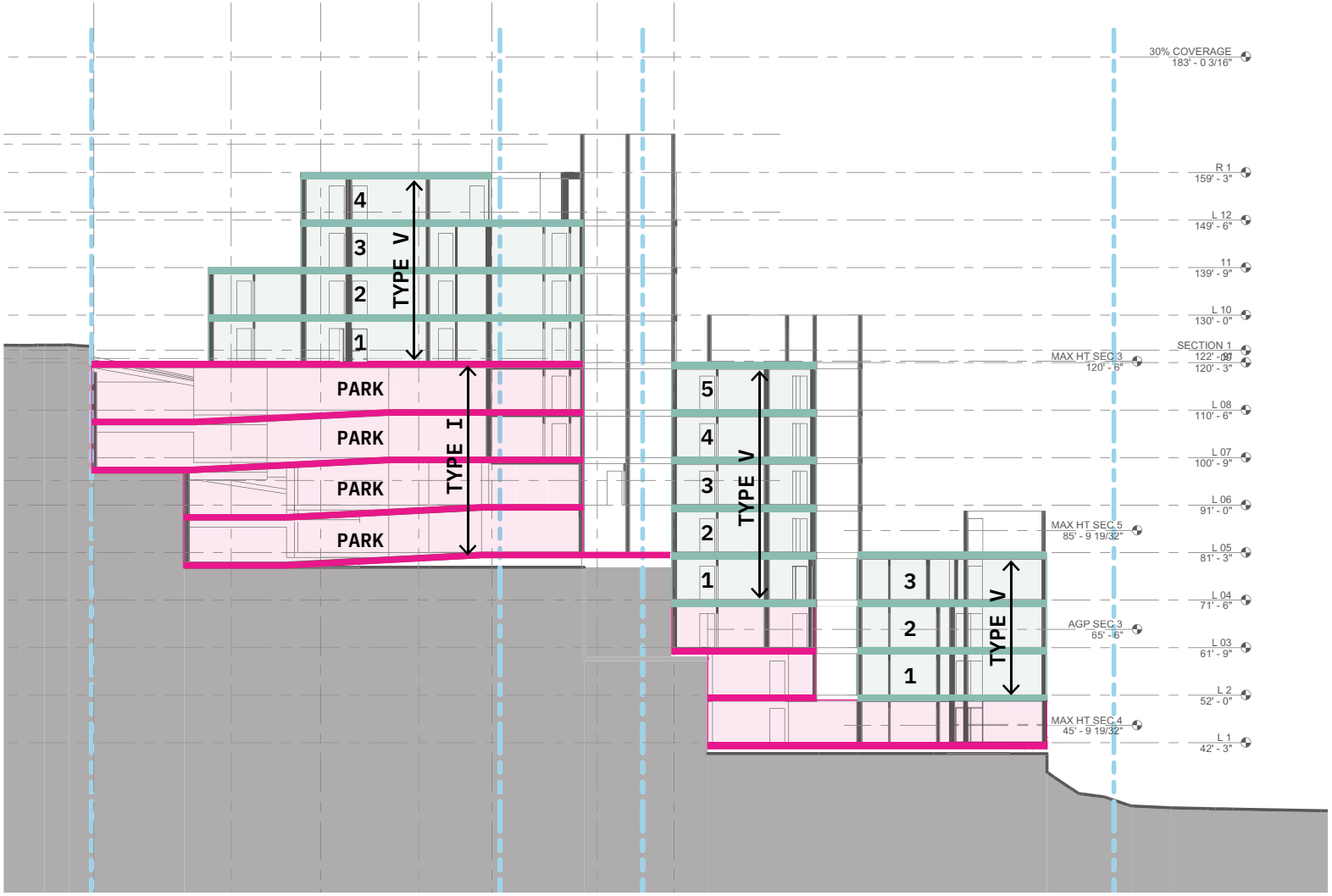


L10-11 FLOORPLAN



L12 FLOORPLAN

# CONSTRUCTION TYPE



# TABULATIONS

| Scenery Targeting | | LR3 Zone GFA | Parking Space | Avg Parking Area Per Space | Rentable | Non-Rent | EFF | Retail | 2 Bed | 1 Bed | 1 Bed + Den | 2 Bed + Den | Urban 1 Bed | Studios | Total Units | Avg Unit Size |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ROOF 1 | | 543 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L12 | | 2,356 | - | - | - | - | - | - | 3 | - | - | - | 1 | - | 4 | 0 |
| L11 | | 2,685 | - | - | - | - | - | - | 4 | - | - | - | - | 3 | 8 | 0 |
| L10 | | 3,308 | - | - | - | - | - | - | 1 | 4 | - | - | - | 3 | 8 | 0 |
| L09 | Street | 3,653 | - | - | - | - | - | - | 1 | 3 | - | - | - | 3 | 7 | 0 |
| L08 | | 2,793 | 17 | - | - | - | - | - | 1 | 2 | - | - | - | 4 | 7 | 0 |
| L07 | | 1,184 | 16 | - | - | - | - | - | 1 | 2 | - | - | - | 4 | 7 | 0 |
| L06 | | - | 17 | - | - | - | - | - | 1 | 2 | - | - | - | 2 | 5 | 0 |
| L05 | | - | 19 | - | - | - | - | - | 1 | 2 | - | - | - | 2 | 5 | 0 |
| L04 | | - | - | - | - | - | - | - | - | 4 | - | - | - | 3 | 7 | 0 |
| L03 | | - | - | - | - | - | - | - | - | 4 | - | - | - | 2 | 6 | 0 |
| L02 | | - | - | - | - | - | - | - | - | 2 | - | - | - | 1 | 3 | 0 |
| L01 | | - | - | - | - | - | - | - | - | 2 | - | - | - | 1 | 3 | 0 |
| **TOTALS** | | **16,522** | **69** | **0** | **0** | **0** | **-** | **-** | **7** | **34** | **0** | **0** | **0** | **22** | **70** | **0** |
| | | 176.2 | | | | | | | 10% | 49% | 0% | 0% | 0% | 31% | | |

# TABULATIONS *CONTINUED*

| | |
|---|---|
| SITE AREA (WESTLAKE) | 21,216 SF |
| SITE AREA 1 (DEXTER) | 9,081 SF (with LR3(M) FAR 1.8) |
| SITE AREA 2 (DEXTER) | 2,919 SF (with C2 55(M) FAR 3.75) |
| **TOTAL SITE AREA (DEXTER)** | **12,000 SF** |
| TOTAL NRSF | 0 |
| TOTAL UNITS | 70 |
| PARKING RATIO | 98.6% (King County Multi-family Recommended Parking Ratio on this parcel is 55%) |
| ALLOWABLE AREA (WESTLAKE) | 79,560 SF (with C2-55(M) FAR 3.75) |
| ALLOW AREA 1 (DEXTER) | 16,346 SF (with LR3(M) FAR 1.8) |
| ALLOW AREA 2 (DEXTER) | 10,946 SF (with C2-55(M) FAR 3.75) |
| **TOTAL ALLOWABLE AREA (DEXTER)** | **27,292 SF** |
| WESTLAKE STEEP SLOPE SF | 27,292 SF |
| BUILDABLE SF IN STEEP SLOPE | 16,616 SF |
| COMBINED LOT SITE AREA | 4,985 SF |
| **TOTAL ALLOWABLE AREA COMBINED** | **33,216 SF** |

NOTES:
New construction allowed in footprint of existing structure.
Steep Slope Variance to allow 30 percent of steep slope disturbance.

# VIEWS FROM WESTLAKE

LOOKING NORTHWEST

LOOKING SOUTHWEST

# 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

amazon | Microsoft | Ai2 | OCTO | GitHub

UNIVERSITY of WASHINGTON | NVIDIA | Overland AI | WellSaid | Roboto

EDGE DELTA | Clarify | PICTORY | stealthwriter | tableau from Salesforce

muir ai | Outreach | Cimba.ai | gradial | CopyCat

yoodli | symbl.ai | CarbonAI | EDERA | OLERIA

PROTECT AI | Hyphen | ClearlyAI | dexcare | Outbound AI

lexion | ozette | Talus Bio | Groundlight | envive

Casium | Outpace | AIGEN | NoxuData | Augmodo

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

| 2.37M | 389K+ | 316K+ | 163K+ | 354K |
|---|---|---|---|---|
| TOTAL NUMBER OF JOBS | JOBS IN BUSINESS & SERVICES | JOBS IN EDU & HEALTHCARE | JOBS IN MANUFACTURING | 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

| | | | |
|---|---|---|---|
| amazon | Microsoft | BOEING | JOINT BASE LEWIS-McCHORD |
| 69,000 EMPLOYEES | 53,000 EMPLOYEES | 65,000 EMPLOYEES | 55,000 EMPLOYEES |
| UNIVERSITY of WASHINGTON | Providence | Walmart | COSTCO WHOLESALE |
| 53,305 EMPLOYEES | 46,131 EMPLOYEES | 22,103 EMPLOYEES | 21,500 EMPLOYEES |

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

# 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

## *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

N

*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

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

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

KIRKLAND URBAN CAMPUS EXPANSION

T-MOBILE HQ RENOVATION

COSTCO HQ ISSAQUAH CAMPUS EXPANSION

## 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 Washingon 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

*Exclusively listed by*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