

OFFERING MEMORANDUM

163 ETRURIA

*9-Unit Apartment Building
in North Queen Anne*

\$2,395,000

Price Reduced by \$355,000

6.13% Cap Rate | \$261,111/Unit | \$320/SF

163 ETRURIA

BUY163ETRURIA.COM
163 ETRURIA ST, SEATTLE, WA

km Kidder
Mathews

Exclusively Listed by

SIMON | ANDERSON MULTIFAMILY TEAM

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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.



163 ETRURIA

Section 01

EXECUTIVE SUMMARY

163 Etruria

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EXECUTIVE SUMMARY

163 ETRURIA

OFFERING SUMMARY

PRICE	\$2,395,000
PREVIOUS PRICE	\$2,750,000 Reduced \$355,000
PRICE / UNIT	\$266,111
PRICE / SF	\$320
CAP RATE	6.13%
OFFER DATE	Reviewed Upon Receipt

PROPERTY SUMMARY

ADDRESS	163 Etruria St, Seattle, WA 98109
TOTAL UNITS	9
AVG. UNIT SIZE	831 SF*
NET RENTABLE SF	7,475 SF*
PARCEL SF	7,190 SF
YEAR BUILT	1975
LAUNDRY	Shared
ZONING	LR3 (M)

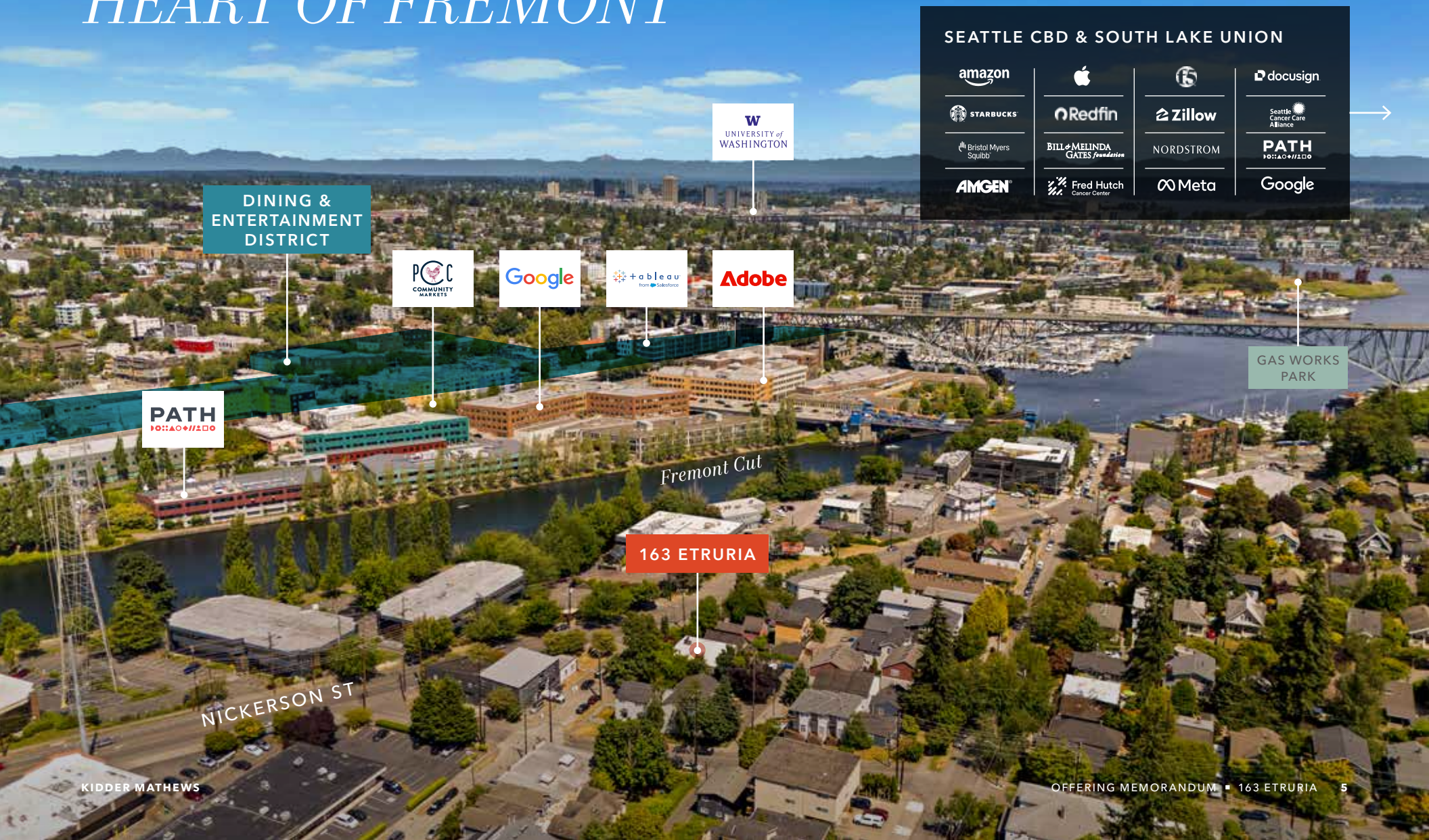


RESIDENTIAL UNIT SUMMARY

				In-Place Rent			Market Rent			Renovated Rent		
Type	Units	Avg SF	Total SF	Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent
1x1	9	831	7,475	\$1,816	\$2.19	\$196,104	\$2,000	\$2.41	\$216,000	\$2,575	\$3.10	\$278,100
Total/Avg	9	831	7,475	\$1,816	\$2.19	\$196,104	\$2,000	\$2.41	\$216,000	\$2,575	\$3.10	\$278,100

*Net rentable SF and average unit size per ownership rent roll

STEPS FROM THE *HEART OF FREMONT*



DINING &
ENTERTAINMENT
DISTRICT



SEATTLE CBD & SOUTH LAKE UNION			

GAS WORKS
PARK

163 ETRURIA

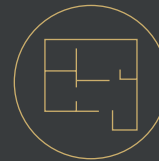
NICKERSON ST

INVESTMENT HIGHLIGHTS



Repriced to Sell

Now \$2,395,000, a \$355,000 reduction. At \$266,111 per unit, the price sits below recent comparable sales, with a 6.13% in-place cap rate and 9.11% renovated.



Spacious 1 Bedroom Floorplans

Averaging 831 SF, these units are 25% larger than comparable properties, commanding renter demand and rent premiums



Significant Rent Upside

In-place rents at \$1,816 sit well below market, with immediate room to raise to \$2,000+ on turnover, plus untapped income from utility chargebacks (RUBS) and paid parking.



Value-add Renovation Potential

Renovations support rents up to \$2,575, per comparable renovated units in the neighborhood.

Section 02

PROPERTY OVERVIEW

163 Etruria

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PROPERTY OVERVIEW



SEATTLE PACIFIC

BALLARD

FREMONT

NORTH QUEEN ANNE

163 ETRURIA

NICKERSON ST

EXTERIOR PHOTOS

LANDSCAPING



PARKING LOT



FRONT



PORCH



INTERIOR PHOTOS

LIVING ROOM



KITCHEN



BATHROOM



BEDROOM



Section 03

FINANCIALS

163 Etruria

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RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	Total SF	In-Place Rent			Market Rent			Renovated Rent		
				Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent	Monthly Rent	\$/SF	Annual Rent
1x1	9	831	7,475	\$1,816	\$2.19	\$196,104	\$2,000	\$2.41	\$216,000	\$2,575	\$3.10	\$278,100
Total/Avg	9	831	7,475	\$1,816	\$2.19	\$196,104	\$2,000	\$2.41	\$216,000	\$2,575	\$3.10	\$278,100

Unit	Unit Type	Unit SF	Lease Start/End	Rent
101	1x1	830	03/06/2021 - 03/31/2027	\$1,650
102	1x1	830	03/01/2023 - 03/31/2027	\$1,720
103	1x1	830	06/01/2021 - 06/30/2027	\$1,650
201	1x1	830	03/01/2026 - 02/28/2027	\$1,890
202	1x1	830	03/01/2025 - 02/28/2027	\$1,851
203	1x1	830	02/01/2022 - 02/28/2027	\$1,774
301	1x1	830	09/01/2025 - 08/31/2027	\$2,025
302	1x1	830	07/01/2024 - 06/30/2027	\$1,936
303	1x1	835	06/11/2023 - 05/31/2027	\$1,846
Total/Avg	9	7,475		\$16,342



FINANCIALS

CASH FLOW ANALYSIS

Income	T-12 Operations		Market Operations		Renovated Operations	
Gross Potential Rent	190,107	2.12/SF/Mo	216,000	2.41/SF/Mo	278,100	3.10/SF/Mo
Vacancy	0	0.0%	(8,640)	4.0%	(11,124)	4.0%
Bad Debt & Concessions	0	0.0%	(2,160)	1.0%	(2,781)	1.0%
Net Rental Income	190,107		205,200		264,195	
Utility Fees	0	0/U/Mo	10,260	95/U/Mo	10,260	95/U/Mo
Parking	0	0/U	6,480	720/U	6,480	720/U
Laundry	1,738	193/U	1,790	199/U	1,790	199/U
Pet	0	0/U	840	93/U	840	93/U
Miscellaneous	0	0/U	3,150	350/U	3,150	350/U
Effective Gross Income	191,845		227,720		286,715	
Expenses	T-12 Expense		T-12 + Management Fee		T-12 + Management Fee	
Taxes	24,254	2,695/U	24,284	2,698/U	24,284	2,698/U
Insurance	6,577	731/U	6,774	753/U	6,774	753/U
Utilities	9,776	1,086/U	10,069	1,119/U	10,069	1,119/U
R&M	4,246	472/U	4,373	486/U	4,373	486/U
Management & Payroll	0	0% EGI	18,218	8% EGI	22,937	8% EGI
Administration	153	17/U	158	18/U	158	18/U
Total Expenses	45,005	23% EGI	63,876	28% EGI	68,595	24% EGI
Expenses/U		5,001/U		7,097/U		7,622/U
Expenses/SF		6/SF		9/SF		9/SF
Net Operating Income	146,839	16,315/U	163,844	18,205/U	218,119	24,235/U

\$2,395,000

PRICE

6.13%

CAP RATE

6.84%

CAP RATE

9.11%

CAP RATE

NOTES & ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Assumes all current leases have expired and are renewed or relet at market rents based on the Rent Comparable Study (RCS) provided.
VACANCY	Based on operations at comparable properties in the Seattle market, supported by market data from providers such as CoStar, Yardi, etc.
BAD DEBT & CONCESSIONS	Based on operations at comparable properties in the Seattle market, supported by market data from providers such as CoStar, Yardi, etc.
UTILITY FEES	Based on Utility flat fees charged at comparable properties (\$100/mo at 95% occupancy), supported by market data from providers such as Zillow, HelloData, etc.
PARKING	\$75/stall per month at 80% occupancy, based on parking rates seen at comparable properties nearby.
LAUNDRY	Based on T-12 trailing operations. Trended at 3%
PET	Assumes 2 units paying \$35/mo. Pet rent and occupancy based on comparable properties in the Seattle market.
MISCELLANEOUS	Based on operations at comparable properties. Inclusive of and not limited to NSF fees, late fees, lease termination fees, etc.

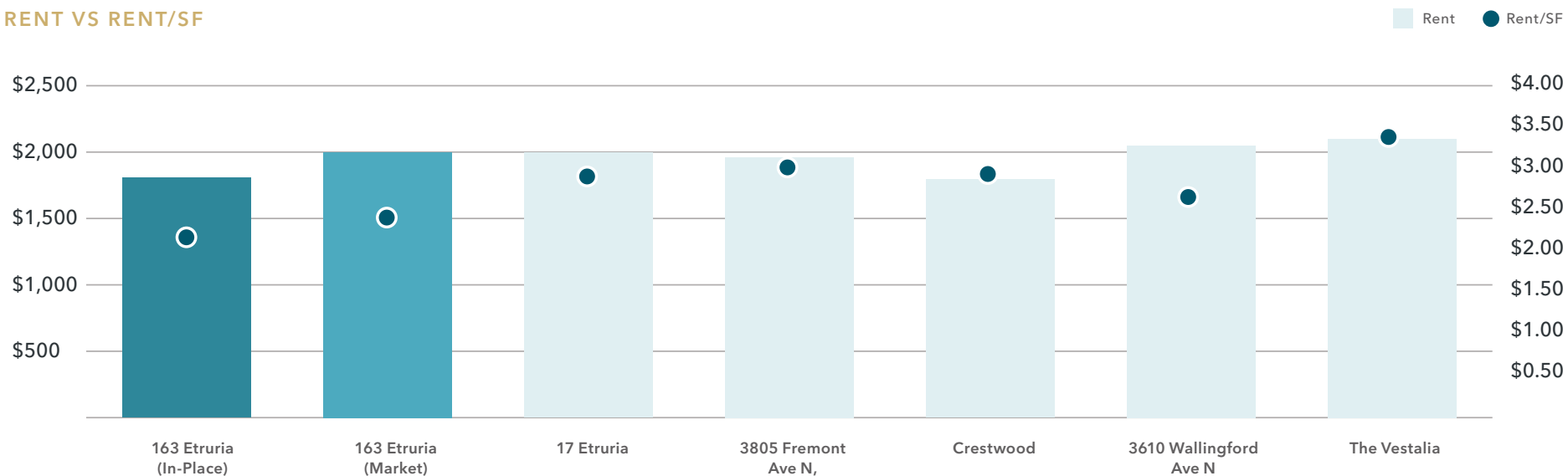
EXPENSES

TAXES	Based on the 2026 taxes.
INSURANCE	Based on T-12 trailing operations. Trended at 3%
UTILITIES	Based on T-12 trailing operations. Trended at 3%
R&M	Based on T-12 trailing operations. Trended at 3%
MANAGEMENT & PAYROLL	8% of EGI based on operations at comparable properties of this size in the Seattle market.
ADMINISTRATION	Based on T-12 trailing operations. Trended at 3%

RENT COMPARABLES – 1X1

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
01	163 Etruria (In-Place)	163 Etruria St	North Queen Anne	1975	831	\$1,816	\$2.19
02	163 Etruria (Market)	163 Etruria St	North Queen Anne	1975	831	\$2,000	\$2.41
03	17 Etruria	17 Etruria St	North Queen Anne	1977	686	\$1,995	\$2.91
04	3805 Fremont Ave N	3805 Fremont Ave N	Fremont	1985	650	\$1,960	\$3.02
05	Crestwood	3626 Fremont Ln N	Fremont	1968	610	\$1,795	\$2.94
06	3610 Wallingford Ave N	3610 Wallingford Ave N	Wallingford	1920	771	\$2,050	\$2.66
07	The Vestalia	209 N 39th St	Fremont	1987	620	\$2,100	\$3.39
	Average			1967	667	\$1,980	\$2.98

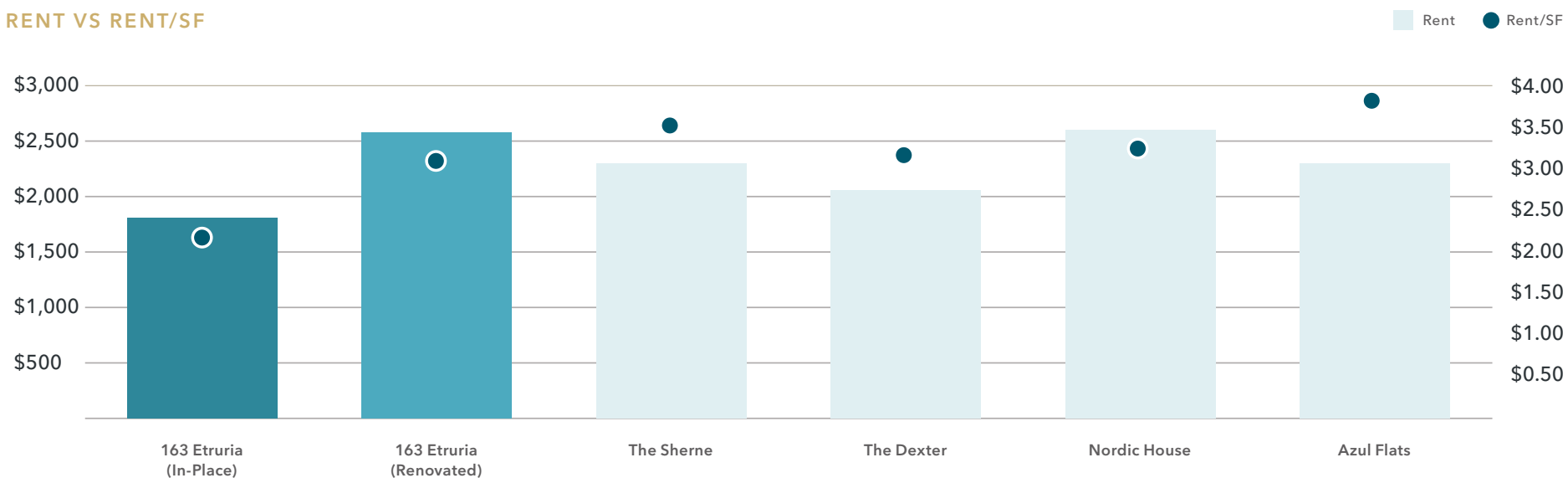
RENT VS RENT/SF



RENT COMPARABLES – 1X1 RENOVATED

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
01	163 Etruria (In-Place)	163 Etruria St	North Queen Anne	1975	831	\$1,816	\$2.19
02	163 Etruria (Renovated)	163 Etruria St	North Queen Anne	1975	831	\$2,575	\$3.10
03	The Sherne	2528 Queen Anne Ave N	North Queen Anne	1920	650	\$2,295	\$3.53
04	The Dexter	2465 Dexter Ave N	Westlake	1965	650	\$2,060	\$3.17
05	Nordic House	3644 Francis Ave N	Fremont	1962	800	\$2,600	\$3.25
06	Azul Flats	120 NW 39th St	Fremont	1988	600	\$2,295	\$3.83
	Average			1959	675	\$2,313	\$3.44

RENT VS RENT/SF



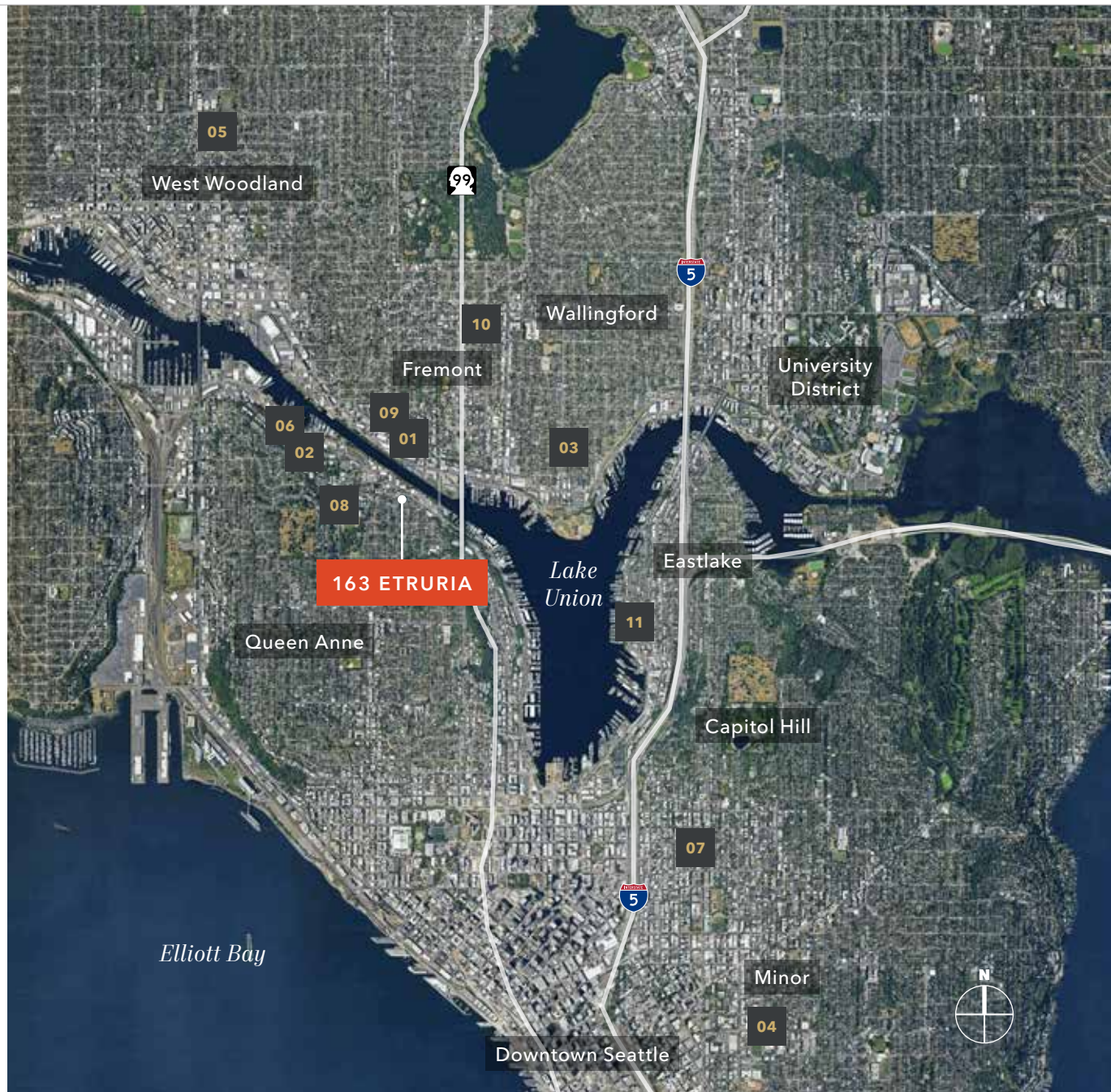
SALE COMPARABLES

	Property	Neighborhood	Built	Units	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF
	163 ETRURIA 163 Etruria St	North Queen Anne	1975	9	831		\$2,395,000	\$266,111	\$320
01	FRANCIS 3636 Francis Ave N	Fremont	1988	22	714	6/22/2026	\$7,000,000	\$318,182	\$446
02	608 W EMERSON ST 608 W Emerson St	Queen Anne	1972	10	770	12/12/2025	\$2,850,000	\$285,000	\$370
03	WALLINGFORD VISTA 3626 Wallingford Ave N	Wallingford	1986	12	595	10/2/2025	\$3,275,000	\$272,917	\$458
04	CHERRY STREET 1402 E Cherry St	Minor	1981	10	609	9/16/2025	\$2,750,000	\$275,000	\$452
05	1416 NW 63RD ST 1416 NW 63rd St	West Woodland	1979	9	856	9/10/2025	\$2,810,000	\$312,222	\$365
06	645 W NICKERSON ST 645 W Nickerson St	Queen Anne	1988	9	893	7/25/2025	\$3,100,000	\$344,444	\$386
07	MARLENE RENEE 312 Harvard Ave E	Capitol Hill	1964	20	812	2/12/2025	\$5,646,000	\$282,300	\$348
08	3019 3RD AVE W 3019 3rd Ave W	Queen Anne	1981	10	640	2/3/2025	\$2,950,000	\$295,000	\$461
09	QUINCY APARTMENTS 3624 Phinney Ave N	Fremont	1987	22	681	12/24/2024	\$6,482,000	\$294,636	\$432
10	4411 WOODLAND PARK N 4411 Woodland Park N	Fremont	1965	7	648	8/15/2024	\$2,000,000	\$285,714	\$441
11	MINOR TERRACE APARTMENTS 2200 Minor Ave E	Eastlake	1967	10	918	8/9/2024	\$3,398,000	\$339,800	\$370
	Average		1978	13	740			\$300,474	\$412

FINANCIALS



- 01 FRANCIS**
3636 Francis Ave N
- 02 608 W EMERSON ST**
608 W Emerson St
- 03 WALLINGFORD VISTA**
3626 Wallingford Ave N
- 04 CHERRY STREET**
1402 E Cherry St
- 05 1416 NW 63RD ST**
1416 NW 63rd St
- 06 645 W NICKERSON ST**
645 W Nickerson St
- 07 MARLENE RENEE**
312 Harvard Ave E
- 08 3019 3RD AVE W**
3019 3rd Ave W
- 09 QUINCY APARTMENTS**
3624 Phinney Ave N
- 10 4411 WOODLAND PARK N**
4411 Woodland Park N
- 11 MINOR TERRACE APARTMENTS**
2200 Minor Ave E



Section 04

LOCATION OVERVIEW

163 Etruria

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SITUATED IN DESIRABLE *NORTH QUEEN ANNE*

SEATTLE CBD & SOUTH LAKE UNION



BROOKS

GAS WORKS
PARK

Lake Union



163 ETRURIA

DINING &
ENTERTAINMENT
DISTRICT

Fremont Cut

PHINNEY AVE N

NORTH QUEEN ANNE & FREMONT

North Queen Anne & Fremont are some of Seattle's most eclectic and sought-after neighborhoods, blending a creative spirit with urban convenience and a laid-back, walkable lifestyle.

Often dubbed "The Center of the Universe," the neighborhood offers immediate access to an array of local restaurants, cafés, breweries, and independent shops, all within a short stroll. Its vibrant arts scene and quirky charm are balanced by its proximity to major tech campuses, including Google, Adobe, and Tableau, making it a popular choice for professionals seeking an easy, car-free commute by bike, bus, or foot. With the Burke-Gilman Trail, Fremont Sunday Market, and year-round community events, the neighborhood delivers a unique mix of culture, connectivity, and livability.



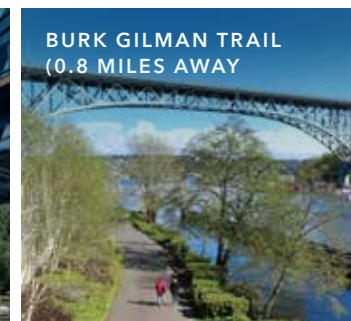
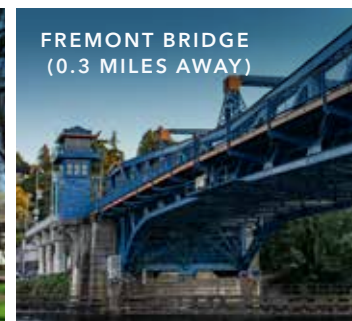
WALK SCORE OF 90

A walker's paradise with everything you need just steps away.



CONVENIENT LOCATION

Walkable access to Fremont and SPU with a short drive to Highway 99 or Upper Queen Anne



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

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.

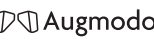
VENTURE CAPITAL MAGNET

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

LOCATION OVERVIEW

MAJOR EMPLOYERS

Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



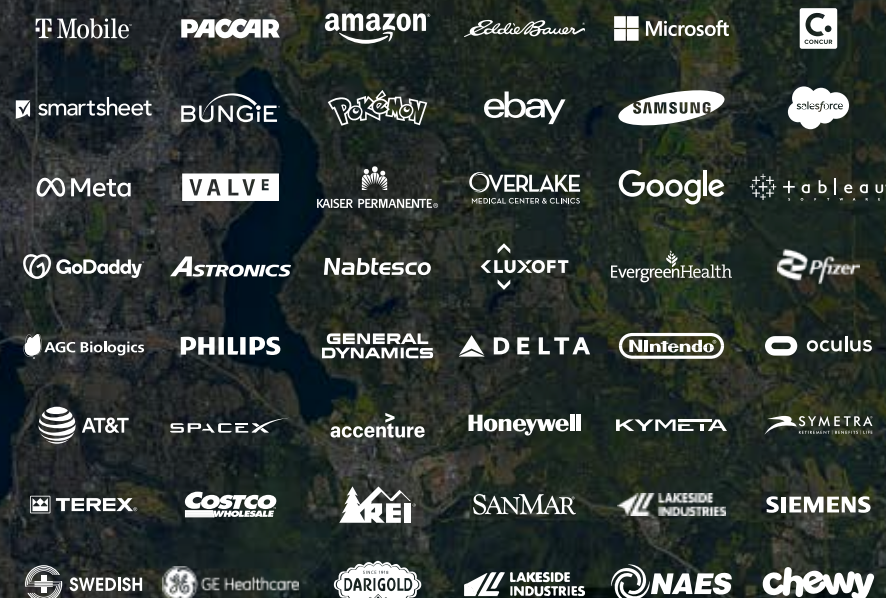
Eastside

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.



Microsoft

\$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.

T-Mobile

\$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.

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.

LOCATION OVERVIEW

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

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

 **PUGET SOUND**

2,100 Students

 **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 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

Exclusively listed by the Simon/Anderson Multifamily Team

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