

OFFERING MEMORANDUM

OLIVE TOWER

1624 BOREN AVE
SEATTLE, WA 98101

*Iconic 85-Unit Apartment
Tower Steps from the
Seattle Convention Center*

\$8,500,000

\$100,000/Unit

7.1% Cap Rate

KIDDER.COM



Exclusively Listed by

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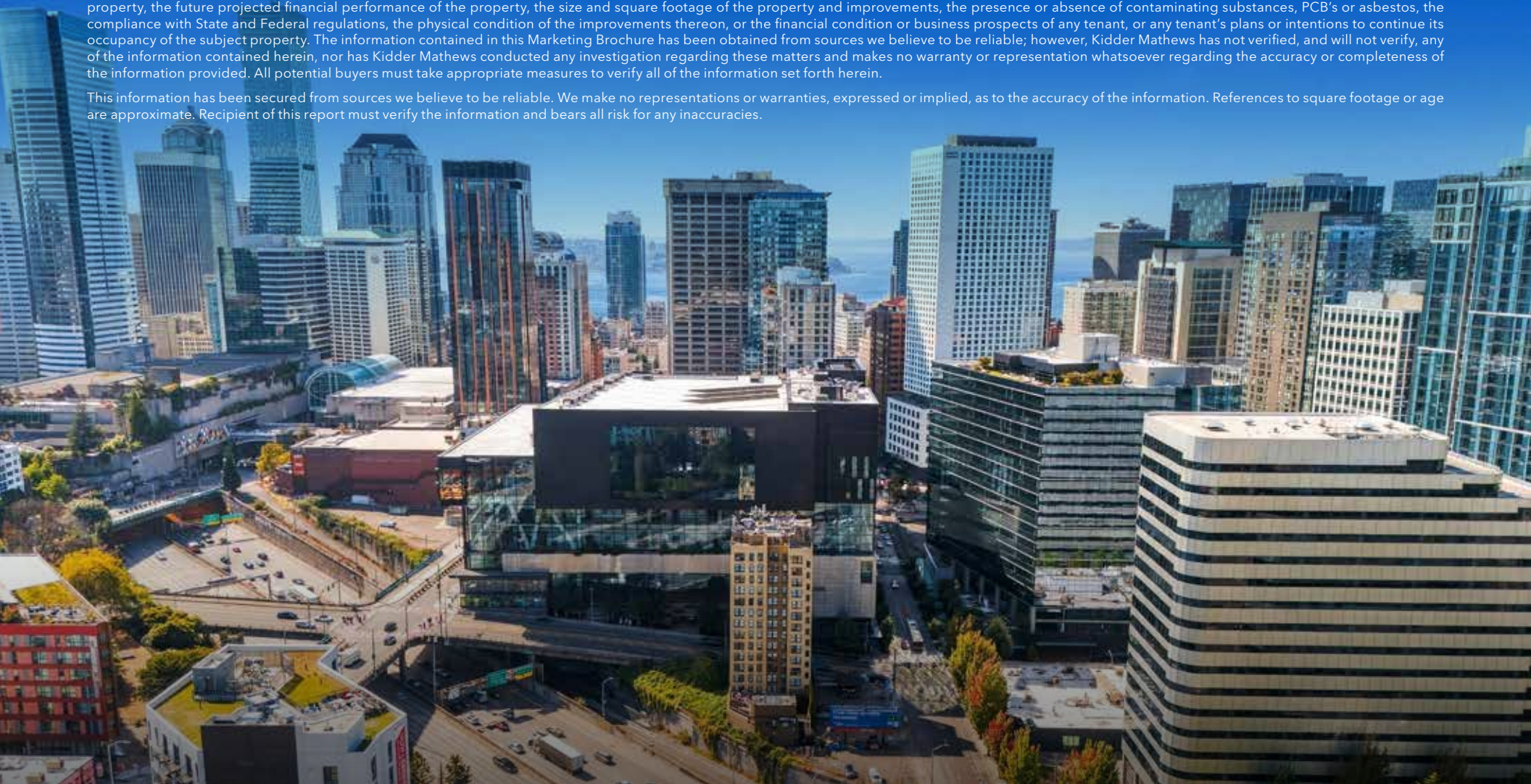
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EXECUTIVE SUMMARY

OLIVE TOWER

OLIVE TOWER

OFFERING SUMMARY

PRICE	\$8,500,000
PRICE PER UNIT	\$100,000
PRICE PER SF	\$245
CAP RATE	7.1%
OFFER DATE	To be Announced

PROPERTY SUMMARY

ADDRESS	1624 Boren Ave, Seattle, WA 98101
NEIGHBORHOOD	Downtown
TOTAL UNITS	85
AVG UNIT SIZE	399 SF
NET RENTABLE SF	34,725 SF*
STORIES	14
YEAR BUILT	1928
LAUNDRY	Shared
PARKING	12 Stalls
ZONING	DMC 340/290-440

* Square footage based on King County Records



RESIDENTIAL UNIT SUMMARY

			In-Place Rent			Market Rent			Renovated		
Type	Units	Avg SF	Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
Studio	82	376*	\$1,162	\$3.09	\$1,143,702	\$1,225	\$3.26	\$1,205,400	\$1,325	\$3.52	\$1,303,800
1x1	2	600†	\$1,330	\$2.22	\$31,920	\$1,400	\$2.33	\$33,600	\$1,600	\$2.67	\$38,400
2x2	1	1,900†	\$2,477	\$1.30	\$29,724	\$3,000	\$1.58	\$36,000	\$4,800	\$2.53	\$57,600
Total/Average	85	399	\$1,182	\$2.96	\$1,205,346	\$1,250	\$3.13	\$1,275,000	\$1,372	\$3.44	\$1,399,800

* Square footage based on King County Records

† Based on rent roll. Source of rent roll unit sizes is unknown but believed to be accurate

BENEFITING FROM A PRIME *DOWNTOWN LOCATION*



OLIVE TOWER

OLIVE TOWER

SEATTLE CBD & SOUTH LAKE UNION			
			
			
			
			



INVESTMENT HIGHLIGHTS



A+ Downtown Location

Directly across from the Seattle Convention Center and walking distance to South Lake Union, Capitol Hill, and the Downtown Business District



Attractive Basis

Priced at \$100,000 per unit and \$245 per SF



Exceptional Returns

A 7.1% in-place cap rate, with a path to a 10%+ cap by bumping rents to market, and 11%+ cap through light unit updates



Iconic, Highly Visible Asset

Distinctive architecture and a high-exposure location with an average of 250,000+ vehicles passing daily

EXECUTIVE SUMMARY

EXCEPTIONAL CONNECTIVITY TO SEATTLE'S CONVENTION CENTER & DOWNTOWN CORE

Olive Tower sits directly across Boren Avenue from the Summit Building, the newest expansion of the Seattle Convention Center, at the doorstep of downtown Seattle's business, retail, and transit core. Residents step out to the convention center, flagship stores, restaurants and some of the most walkable streets in Seattle with unrivaled connection to the city's transit network.

475K

TOTAL CONVENTION
CENTER ATTENDEES (2025)

\$621,462,031

CONVENTION ATTENDEE
SPENDING (2024)

99

WALK SCORE

100

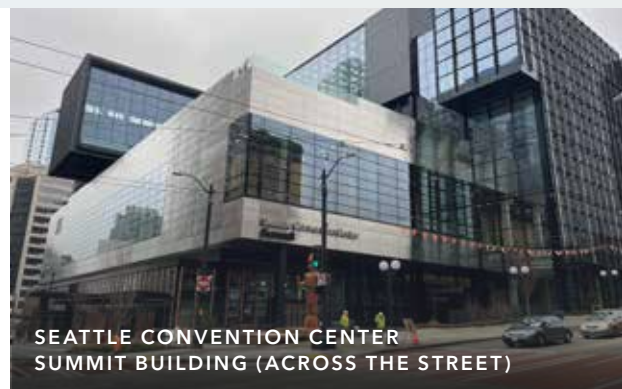
TRANSIT SCORE

200+

RESTAURANTS & BARS WITHIN
A HALF-MILE

8

MINUTE WALK TO LIGHT RAIL



SEATTLE CONVENTION CENTER
SUMMIT BUILDING (ACROSS THE STREET)

By Another Believer - Own work, CC BY-SA 4.0, <https://commons.wikimedia.org/w/index.php?curid=128163160>



PIKE PLACE MARKET
(0.8 MILES AWAY)

"Pike Place Market" by michaelrighi is licensed under CC BY 2.0.



WESTLAKE CENTER
(0.5 MILES AWAY)

Dietmar Rabich / Wikimedia Commons / "Seattle (WA, USA), Monorail station "Westlake Center" -- 2022 -- 1483" / CC BY-SA 4.0 under CC BY 2.0.

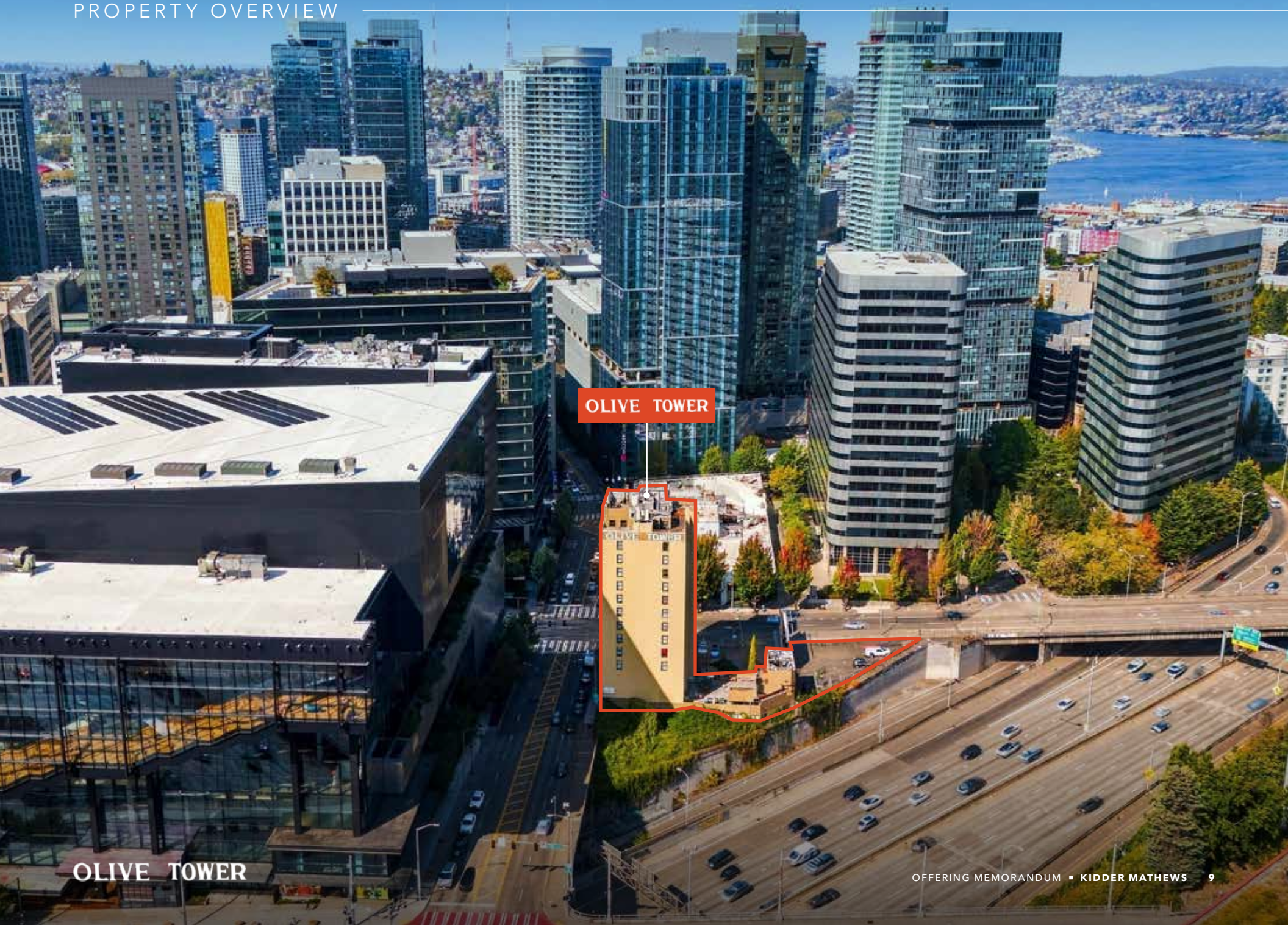
OLIVE TOWER



PROPERTY OVERVIEW

OLIVE TOWER

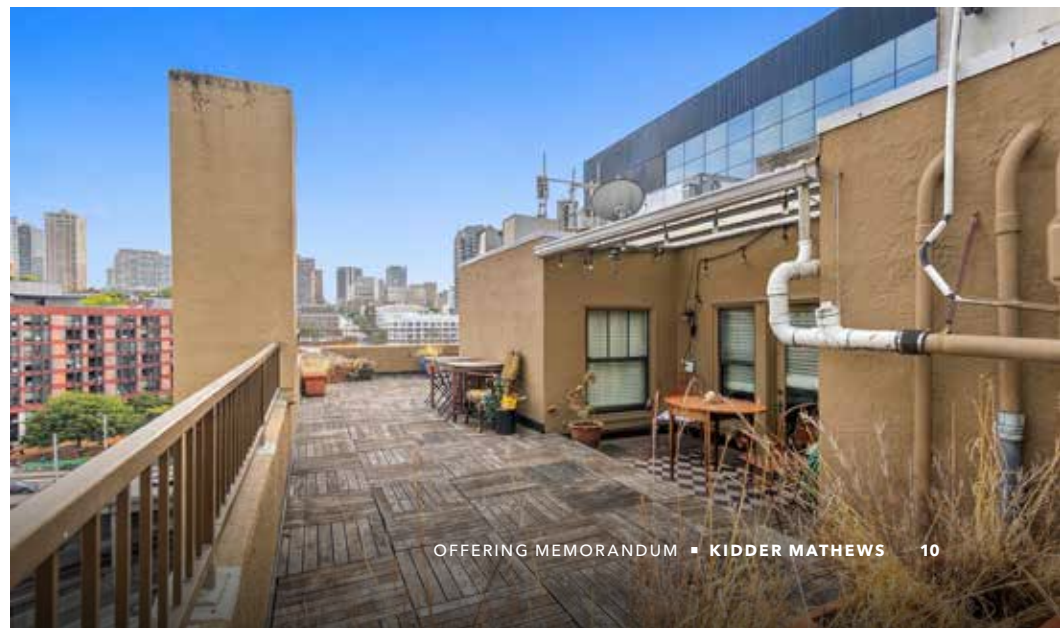
PROPERTY OVERVIEW



OLIVE TOWER

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EXTERIOR PHOTOS



INTERIOR PHOTOS



BUILDING SYSTEMS & CONSTRUCTION

STRUCTURE	Reinforced Concrete
ELECTRICAL	In-Unit Panels, Updated Service
PLUMBING	Copper & Galvanized
WATER HEATERS	Common (2024)
ELEVATOR	Modernized (2018)
WINDOWS	Double Pane Aluminum
LIFE SAFETY	Fire Alarm & Ground Floor Sprinklers



FINANCIALS



OLIVE TOWER

UNIT MIX

RESIDENTIAL UNIT SUMMARY

Type	Units	Avg SF	In-Place Rent			Market Rent			Renovated		
			Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent	Rent	\$/SF	Annual Rent
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Total/Average	85	399	\$1,182	\$2.96	\$1,205,346	\$1,250	\$3.13	\$1,275,000	\$1,372	\$3.44	\$1,399,800

* Square footage based on King County Record

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CASHFLOW ANALYSIS

	CURRENT OPERATIONS		MARKET OPERATIONS		RENOVATED OPERATIONS	
INCOME	Current Income		Market Income		Renovated Income	
Gross Potential Rent	1,205,346	2.96/SF/Mo	1,275,000	3.13/SF/Mo	1,399,800	3.44/SF/Mo
Vacancy	(60,267)	5.0%	(63,750)	5.0%	(69,990)	5.0%
Bad Debt & Concessions	(30,134)	2.5%	(31,875)	2.5%	(34,995)	2.5%
Net Rental Income	1,114,945		1,179,375		1,294,815	
Utility Fees	0	0/U/Mo	121,125	119/U/Mo	121,125	119/U/Mo
Parking	0	0/U	25,200	296/U	25,200	296/U
Laundry	7,098	84/U	12,240	144/U	12,240	144/U
Pet	0	0/U	3,570	42/U	3,570	42/U
Miscellaneous	8,045	95/U	38,250	450/U	38,250	450/U
Effective Residential Income	1,130,088		1,379,760		1,495,200	
Cell Tower Income	95,978		95,978		95,978	
Commercial EGI	95,978		95,978		95,978	
Effective Gross Income	1,226,066		1,475,738		1,591,178	
EXPENSES	Market Expense		Market Expense		Market Expense	
Taxes	80,950	952/U	80,950	952/U	80,950	952/U
Insurance	57,046	671/U	57,046	671/U	57,046	671/U
Utilities	146,848	1,728/U	146,848	1,728/U	146,848	1,728/U
R&M	102,000	1,200/U	102,000	1,200/U	102,000	1,200/U
Contract Services	38,250	450/U	38,250	450/U	38,250	450/U
Turnover	29,750	350/U	29,750	350/U	29,750	350/U
Management	42,912	3.5%	51,651	3.5%	55,691	3.5%
Payroll	85,000	1,000/U	85,000	1,000/U	85,000	1,000/U
Marketing	8,500	100/U	8,500	100/U	8,500	100/U
Administration	29,750	350/U	29,750	350/U	29,750	350/U
Total Expenses	621,006	51% EGI	629,745	43% EGI	633,785	40% EGI
Expenses/U		7,306/U		7,409/U		7,456/U
Expenses/SF		18/SF		19/SF		19/SF
Net Operating Income	605,060	7,118/U	845,993	9,953/U	957,393	11,263/U

PRICING

CURRENT CAP RATE

MARKET CAP RATE

RENOVATED CAP RATE

\$8,500,000

7.1%

10.0%

11.3%

IN-PLACE AFFORDABLE HOUSING OPERATIONS

Olive Tower is currently owned and managed in-house by Bellwether Housing as affordable housing. The property's affordability covenant will expire upon closing, at which point the building will carry no affordability restrictions and can be operated like any other market-rate apartment building.

In-place rents are strong and only slightly below market, and in-place income will survive through closing, providing a stable rent roll from day one with upside as units turn.

Current vacancy is elevated due to the unique leasing requirements of affordable housing, including income qualification and compliance steps that lengthen the leasing process and limit the applicant pool. These requirements will not apply after closing.

Repairs & maintenance, contract services, turnover, management and payroll, and administrative expenses all run well above market. These costs are driven by Bellwether's affordable housing operating model rather than the building itself, and should be significantly lower under new ownership and management.

IN-PLACE AFFORDABLE HOUSING OPERATIONS		
INCOME		
	Aug 2026 T-12 Income	
Gross Potential Rent	1,144,653	2.81/SF/Mo
Vacancy	(91,849)*	8.0%
Bad Debt & Concessions	(44,245)*	3.9%
Net Rental Income	1,008,559	
Utility Fees	0	0/U/Mo
Parking	0	0/U
Laundry	7,098	84/U
Pet	0	0/U
Miscellaneous	8,045	95/U
Effective Residential Income	1,023,702	
Cell Tower Income	95,978	
Commercial EGI	95,978	
Effective Gross Income	1,119,680	
EXPENSES		
	Aug 2026 T-12 Expense	
Taxes	3,775	44/U
Insurance	57,046	671/U
Utilities	146,848	1,728/U
R&M	217,542 *	2,559/U
Contract Services	46,723 *	550/U
Turnover	50,116 *	590/U
Management	66,656 *	6% EGI
Payroll	204,013 *	2,400/U
Marketing	2,013	24/U
Administration	75,709 *	891/U
Total Expenses	870,442	78% EGI
Expenses/U		10,240/U
Expenses/SF		26/SF
Net Operating Income	249,238	2,932/U

*Much higher than market due to Affordable Housing Management

NOTES & ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Current Income: Based on in-place rents per the current rent roll. Market Income: Market assumption. Based on market rents supported by the rent comparable survey for the Seattle market. Renovated Income: Market assumption. Based on post-renovation rents supported by renovated rent comparables in the Seattle market.
VACANCY	Market assumption. 5.0% of Gross Potential Rent across all scenarios, in-line with stabilized operations at comparable properties in the Seattle market. Trailing vacancy ran approximately 8.0%.
BAD DEBT & CONCESSIONS	Market assumption. 2.5% of Gross Potential Rent across all scenarios. T-12 bad debt and concessions ran 3.9%.
UTILITY FEES	Current Income: No utility reimbursement is currently collected per the T-12. Market Income: Market assumption. RUBS program at \$125 per unit per month with 95% recapture (\$121,125).
PARKING	Current Income: No parking income is currently collected per the T-12. Market Income: Market assumption. 12 stalls at \$175 per month (\$25,200).
LAUNDRY	Current Income: T-12 actual (\$7,098; \$84 per unit). Market Income: Market assumption. \$12 per unit per month (\$12,240; \$144 per unit).
PET	Current Income: No pet income is currently collected per the T-12. Market Income: Market assumption. \$35 per month pet rent on 10% of units (\$3,570).
MISC.	Current Income: T-12 actual (\$8,045; \$95 per unit). Market Income: Market assumption. Normalized to \$450 per unit (\$38,250), in-line with operations at comparable properties in the Seattle market.
COMMERCIAL RENT	Based on T-12 cell tower income (\$95,978), carried forward in all scenarios.

EXPENSE

TAXES	Market assumption. Based on a post sale tax re-assessment.
INSURANCE	Based on T-12 actual (\$57,046; \$671 per unit), carried in all scenarios.
UTILITIES	Based on T-12 actual (\$146,848; \$1,728 per unit), carried in all scenarios.
R&M	Market / Renovated Expense: Market assumption. Normalized to \$1,200 per unit (\$102,000). T-12 spend of \$2,559 per unit is elevated and is not considered representative of stabilized operations.
CONTRACT SERVICES	Market assumption. Normalized to \$450 per unit (\$38,250), in-line with operations at comparable properties in the Seattle market. T-12 ran \$550 per unit.
TURNOVER	Market assumption. Normalized to \$350 per unit (\$29,750). T-12 ran \$590 per unit.
MANAGEMENT	Market assumption. 3.5% of Effective Gross Income, in-line with third-party management fees in the Seattle market. T-12 ran 6.0% due to Affordable Housing Management
PAYROLL	Market assumption. Normalized to \$1,000 per unit (\$85,000). T-12 payroll of \$2,400 per unit is not considered representative of stabilized operations.
MARKETING	Market assumption. Normalized to \$100 per unit (\$8,500). T-12 ran \$24 per unit.
ADMINISTRATION	Market assumption. Normalized to \$350 per unit (\$29,750). T-12 ran \$891 per unit.

RENT COMPARABLES – STUDIO

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	376	\$1,162	\$3.09
	Olive Tower (Market)	1624 Boren Ave	Downtown	1928	376	\$1,225	\$3.26
01	Stephensberg	405 E Olive St	Capitol Hill	1923	400	\$1,295	\$3.24
02	Olive Crest	1522 E Olive Way	Capitol Hill	1924	300	\$1,275	\$4.25
03	Summit Apartments	1718 Summit Ave	Capitol Hill	1961	350	\$1,250	\$3.57
04	Olive Terrace	430 E Howell St	Capitol Hill	1955	267	\$1,150	\$4.31
	Averages			1941	329	\$1,243	\$3.84

RENT COMPARABLES – STUDIO RENOVATED

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	376	\$1,162	\$3.09
	Olive Tower (Renovated)	1624 Boren Ave	Downtown	1928	376	\$1,325	\$3.52
01	Consulate	1619 Belmont Ave	Capitol Hill	1928	450	\$1,350	\$3.00
02	Faneuil Hall	1562 E Olive Way	Capitol Hill	1928	404	\$1,249	\$3.09
03	Muse Apartments	1515 Bellevue Ave	Capitol Hill	1925	415	\$1,329	\$3.20
04	Stockbridge Apartments	1330 Boren Ave	First Hill	1925	376	\$1,375	\$3.66
05	Belmont	516 E Union St	First Hill	1924	460	\$1,395	\$3.03
06	Manchester Arms	1412 Summit Ave	Capitol Hill	1908	180	\$1,250	\$6.94
07	Buena Vista	1633 Boylston Ave	Capitol Hill	1907	268	\$1,195	\$4.46
	Averages			1921	365	\$1,306	\$3.91

RENT COMPARABLES – 1X1

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	600	\$1,330	\$2.22
	Olive Tower (Market)	1624 Boren Ave	Downtown	1928	600	\$1,400	\$2.33
01	The Summit Arms	1512 Summit Ave	Capitol Hill	1908	600	\$1,495	\$2.49
02	Summit Apartments	1718 Summit Ave	Capitol Hill	1961	500	\$1,495	\$2.99
03	Brewster	122 Pontius Ave N	Capitol Hill	1916	590	\$1,473	\$2.50
04	Belfiore	1707 Bellevue Ave	Capitol Hill	1906	615	\$1,395	\$2.27
	Averages			1923	576	\$1,465	\$2.56

RENT COMPARABLES – 1X1 RENOVATED

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	600	\$1,330	\$2.22
	Olive Tower (Renovated)	1624 Boren Ave	Downtown	1928	600	\$1,600	\$2.67
01	Summit Apartments	1700 Summit Ave	Capitol Hill	1963	495	\$1,695	\$3.42
02	Burlingame	404 E Howell St	Capitol Hill	1925	458	\$1,495	\$3.26
03	Virginian Apartments	2014 4th Ave	Downtown	1917	475	\$1,630	\$3.43
04	1423 Boylston Ave	1423 Boylston Ave	Capitol Hill	1912	500	\$1,595	\$3.19
05	Stockbridge	1330 Boren Ave	First Hill	1925	515	\$1,799	\$3.49
	Averages			1928	489	\$1,643	\$3.36

RENT COMPARABLES – 2X2

	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	1,900	\$2,477	\$1.30
	Olive Tower (Market)	1624 Boren Ave	Downtown	1928	1,900	\$3,000	\$1.58
01	Littlefield Apartments	205 19th Ave E	Capitol Hill	1910	1,518	\$3,495	\$2.30
02	1920 E Union St	1920 E Union St	Minor	2000	1,464	\$3,695	\$2.52
	Averages			1955	1,491	\$3,595	\$2.41

RENT COMPARABLES – 2X2 RENOVATED

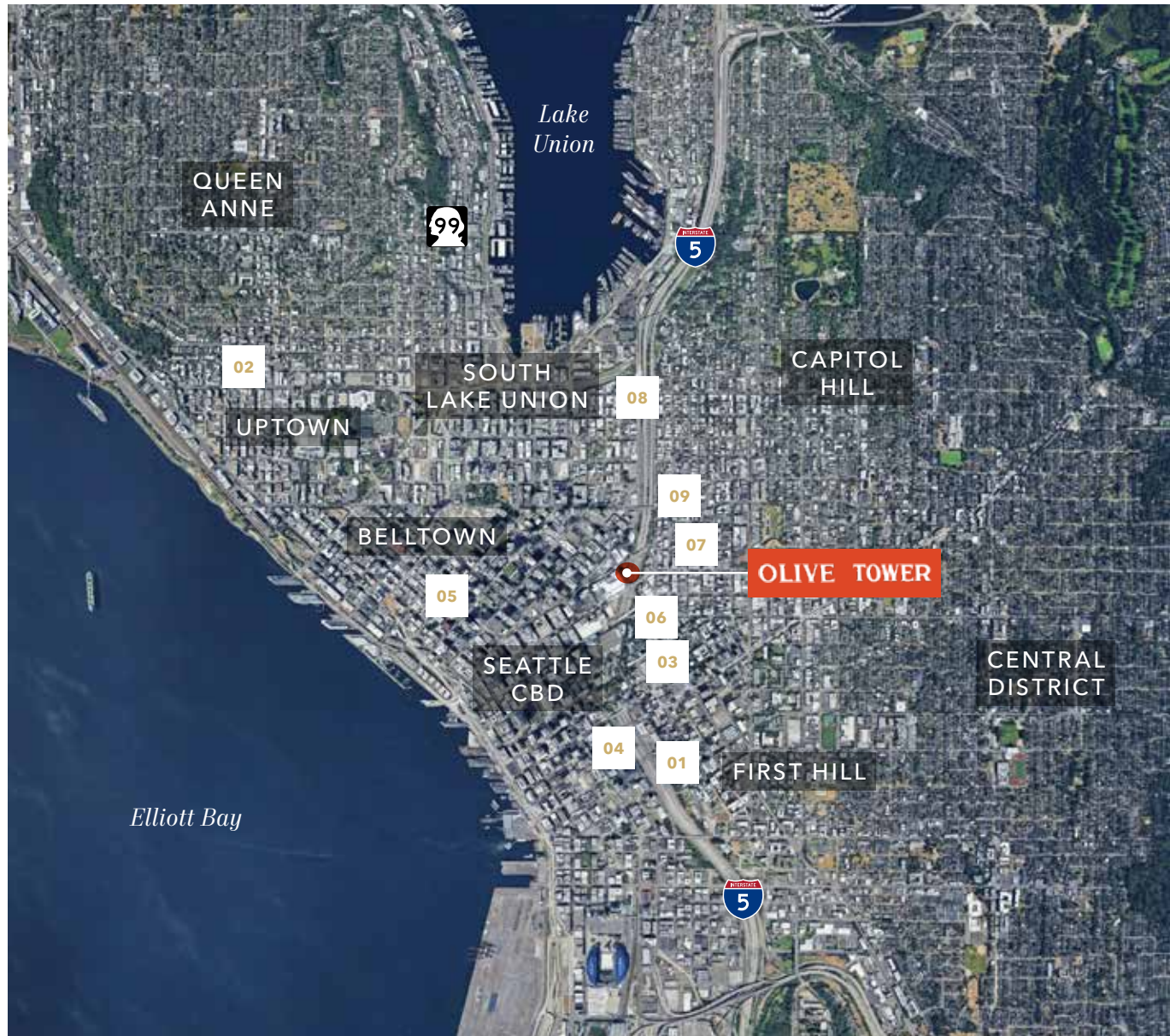
	Property	Address	Neighborhood	Year	Unit SF	Rent	\$/SF
	Olive Tower (In-Place)	1624 Boren Ave	Downtown	1928	1,900	\$2,477	\$1.30
	Olive Tower (Renovated)	1624 Boren Ave	Downtown	1928	1,900	\$4,800	\$2.53
01	601 W Mercer Pl	601 W Mercer Pl	West Queen Anne	1995	1,513	\$4,200	\$2.78
02	743 Bellevue Ave E	743 Bellevue Ave E	Capitol Hill	1906	1,628	\$5,000	\$3.07
03	Marlborough House	1220 Boren Ave	First Hill	1927	1,340	\$4,395	\$3.28
	Averages			1943	1,494	\$4,532	\$3.04

SALE COMPARABLES

	Property Name	Neighborhood	Built	Units	Residential SF	Avg. Unit Size	Sale Date	Price	\$/Unit	\$/SF	Cap
01	BAY RIDGE COURT 805 Cherry St	First Hill	1948	50	31,850	637	7/15/2026	\$8,425,000	\$168,500	\$265	6.6%
02	CHANDLER HALL 119 W Roy St	Uptown	1924	76	35,821	471	7/8/2026	\$11,000,000	\$144,737	\$307	-
03	NORDIC FALK 1020 Seneca St	First Hill	1925	79	42,870	543	3/31/2026	\$11,000,000	\$139,241	\$257	5.0%
04	DOVER APARTMENTS 901 6th Ave	Downtown Seattle	1907	60	29,025	484	8/22/2025	\$9,650,000	\$160,833	\$332	3.2%
05	THE CORNELIUS APARTMENTS 306 Blanchard St	Belltown	1925	137	62,380	455	8/18/2025	\$19,000,000	\$138,686	\$305	3.2%
06	STOCKBRIDGE APARTMENTS 1330 Boren Ave (Part of a 3 Property Portfolio)	First Hill	1925	76	32,656	430	8/7/2025	\$12,528,043	\$164,843	\$384	5.8%
07	THE CHARBERN APARTMENTS 1705 Belmont Ave (Part of a 3 Property Portfolio)	Capitol Hill	1925	67	38,122	569	8/7/2025	\$12,100,338	\$180,602	\$317	4.9%
08	CAROLINA COURT 527 Eastlake Ave (Part of a 3 Property Portfolio)	South Lake Union	1916	72	34,309	477	8/7/2025	\$10,571,619	\$146,828	\$308	4.8%
09	FANEUIL HALL 1562 Olive Way	Capitol Hill	1928	50	21,990	440	10/23/2024	\$7,000,000	\$140,000	\$318	-
Average			1925	74		501			\$153,808	\$310	4.8%
OLIVE TOWER 1624 Boren Ave		Downtown	1928	85		399		\$8,500,000	\$100,000	\$245	7.1%



- | | |
|----|---|
| 01 | BAY RIDGE COURT
805 Cherry St |
| 02 | CHANDLER HALL
119 W Roy St |
| 03 | NORDIC FALK
1020 Seneca St |
| 04 | DOVER APARTMENTS
901 6th Ave |
| 05 | THE CORNELIUS APARTMENTS
306 Blanchard St |
| 06 | STOCKBRIDGE APARTMENTS
1330 Boren Ave |
| 07 | THE CHARBERN APARTMENTS
1705 Belmont Ave |
| 08 | CAROLINA COURT
527 Eastlake Ave |
| 09 | FANEUIL HALL
1562 Olive Way |



LOCATION OVERVIEW

OLIVE TOWER

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.

LOCATION OVERVIEW

EXCELLENT ACCESS TO THE REGION'S TOP JOB CENTERS

SEATTLE

Current Office Space **108.1M SF**

Office Space Under Dev. **3.0M SF**

ACCESS TO BELLEVUE

20 MIN DRIVE

Current Office Space **30.9M SF**

Office Space Under Dev. **2.8M SF**

ACCESS TO REDMOND

25 MIN DRIVE

Current Office Space **17.1M SF**

Office Space Under Dev. **3.0M SF**

ACCESS TO SOUTH END

30 MIN DRIVE

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

Industrial Space Under Dev. **674K SF**

Source: CoStar, US Census Bureau

\$142B Light Rail Expansion by 2046



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



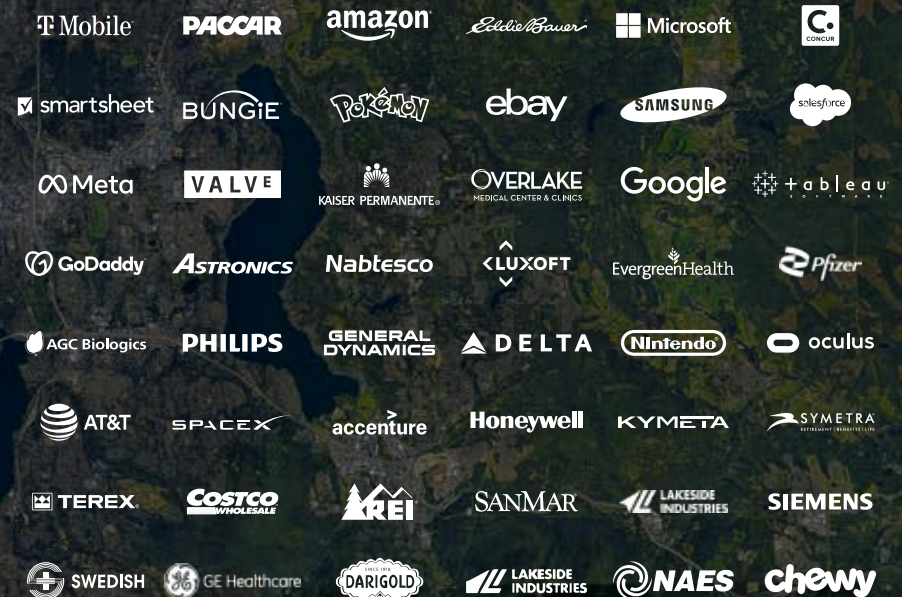
Eastside

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.

OLIVE TOWER



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.

OLIVE TOWER

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



OLIVE TOWER

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

OLIVE TOWER

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

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