
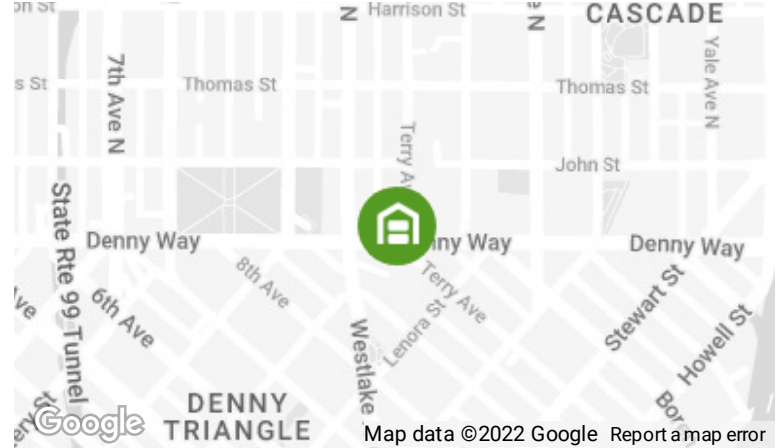
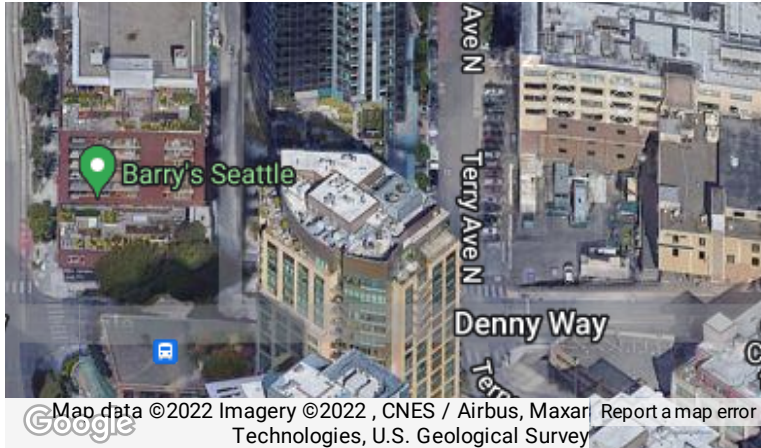


MSA : **Seattle**

 Submarket : **South Lake Union**

 Submarket Grade : 

 Estimated Value : **\$351M**

 Sector : **Apartment** 
Property Overview
Location Analysis
Valuation
SmartComps®

Property Details

Sector	Apartment
Subsector	-
Attribute	High-Rise
Part of Mixed Use Development	No
City / State	Seattle, WA
Land Area (Acres)	1
Building Size	461 Units
Buildings / Stories	1 / 40
Year Built / Renovated	2018 / -
1st Mortgage Lender	-
Loan Amount	-

Most Recent Transaction Details

Buyer	Oxford Properties Group
Seller	Holland Partner Group; Sekisui House
Date	15-Jul-2020
Transaction Status	Closed
Price	\$320.0M
Price Per	\$694,143.2
Price Qualifier / Sale-Leaseback?	Confirmed / No
Stake Sold	100.0%
Cap Rate / NOI Qualifier	4.0% / As Reported
Occupancy	88.0%
Portfolio Name	N/A

Verified Transaction Activity — Kiara

Date	Price	Price Per	Stake Sold	Part of a Portfolio?	Buyer	Seller	Buyer Broker(s)	Seller Broker(s)
15-Jul-2020	\$320.0M	\$694,143	100.0%	No	Oxford Properties...	Holland Partner Group; Sekisui...	-	Eastdil Secured

Recent News — Kiara

News Article	Date	Publication
Brookfield Nabs San Diego Apartment Tower	2-Dec-2020	REA
Seattle Apartment Trade Sets Record	22-Jul-2020	REA


Sources: BLS, CBRE, Green Street, Oxford Economics, U.S. Census Bureau, Walk Score. Note: Value Extrapolation tool is not an appraisal or formal opinion of value.

MSA : Seattle

Submarket : South Lake Union

Submarket Grade: **A++**

Estimated Value : \$351M

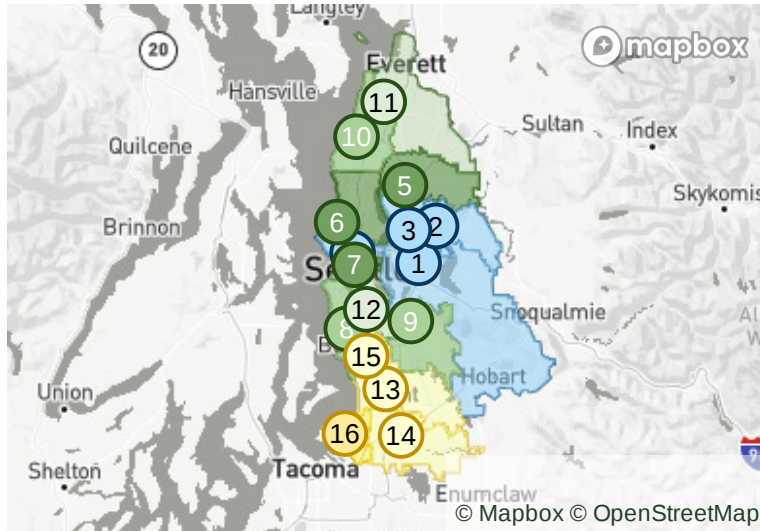
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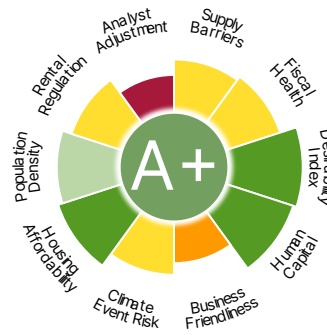
Valuation

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Market Grade

Seattle



Download Market Report

Submarket Grade

South Lake Union



Explore Market Data

Top Seattle Submarkets (Ranked By Grade)

Submarket	Rent	Occ.	Desirability Index	Med. HHI	% Coll. Deg.	Business Friendliness	Climate Event Risk	Med. Home Price	Pop/Sq. Mi.	Grade
1 Bellevue / Issaquah	\$2,310	97.3%	Very Desirable	\$150k	70%	Average	Average	\$910k	1,690	A++
2 Redmond	\$2,180	95.9%	Very Desirable	\$150k	74%	Average	Average	\$830k	1,940	A++
3 Kirkland	\$2,160	97.5%	Very Desirable	\$130k	64%	Average	Average	\$780k	4,650	A++
4 South Lake Union	\$2,330	95.6%	Very Desirable	\$120k	78%	Unfriendly	Average	\$930k	10,210	A++
5 Bothel / Woodinville	\$2,110	97.4%	Very Desirable	\$130k	58%	Average	Average	\$680k	2,150	A+
6 Northgate / University	\$1,880	97.0%	Very Desirable	\$100k	67%	Unfriendly	Average	\$770k	7,950	A+
7 Central	\$2,340	94.8%	Very Desirable	\$94k	69%	Unfriendly	Average	\$720k	21,860	A+
8 West Seattle	\$1,760	96.1%	Very Desirable	\$100k	53%	Unfriendly	Average	\$610k	6,040	A
9 Renton	\$1,930	97.2%	Very Desirable	\$100k	41%	Average	Average	\$500k	2,770	A
10 Lynnwood	\$1,810	97.1%	Very Desirable	\$96k	41%	Average	Average	\$520k	4,580	A
11 Everett / Mill Creek	\$1,810	97.4%	Very Desirable	\$100k	37%	Average	Average	\$450k	2,950	A-
12 Beacon Hill / Rainier Valley	\$1,850	95.6%	Very Desirable	\$87k	45%	Average	Average	\$570k	5,370	A-
13 Des Moines / Kent	\$1,730	97.8%	Very Desirable	\$87k	27%	Friendly	Average	\$390k	3,050	B+
14 Auburn	\$1,680	96.7%	Very Desirable	\$90k	28%	Friendly	Average	\$360k	1,710	B+
15 Airport / Tukwila	\$1,600	98.3%	Very Desirable	\$67k	25%	Unfriendly	Average	\$370k	3,310	B+

Sources: BLS, CBRE, Green Street, Oxford Economics, U.S. Census Bureau, Walk Score. Note: Value Extrapolation tool is not an appraisal or formal opinion of value.

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Important disclosure on page 6

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Submarket : **South Lake Union**

Submarket Grade: 

Estimated Value : **\$351M**

Sector : **Apartment** 

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Top Seattle Submarkets (Ranked By Grade)

	Submarket	Rent	Occ.	Desirability Index	Med. HHI	% Coll. Deg.	Business Friendliness	Climate Event Risk	Med. Home Price	Pop/Sq. Mi.	Grade
16	Federal Way	\$1,710	98.1%	Very Desirable	\$78k	29%	Average	High	\$360k	4,640	B
	Seattle	\$1,880	96.9%	Very Desirable	-	52%	Unfriendly	Average	\$630k	3,260	A+

Sources: BLS, CBRE, Green Street, Oxford Economics, U.S. Census Bureau, Walk Score. Note: Value Extrapolation tool is not an appraisal or formal opinion of value.

MSA : Seattle

Submarket : South Lake Union

Submarket Grade: A++

Estimated Value : \$351M

Sector : Apartment

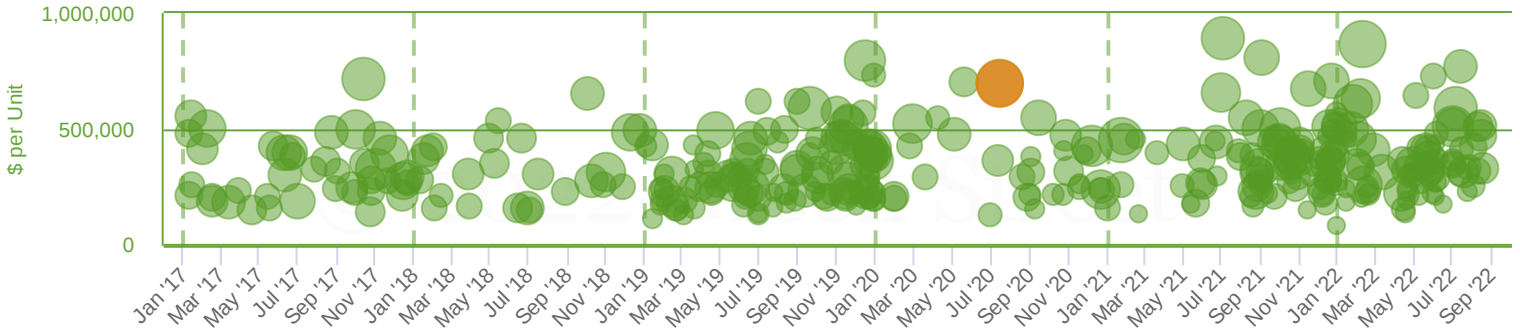
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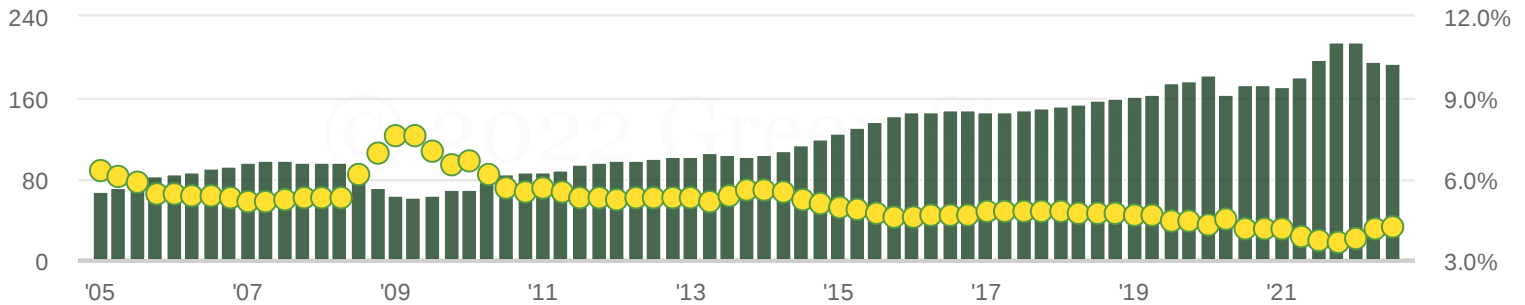
SmartComps®

Valuation



Seattle Cap Rate & Commercial Property Price Index®

● Seattle Commercial Property Price Index ● Seattle Nominal Cap Rate



Value Extrapolation

\$362M

Last Sale Date	15-Jul-2020
Last Sale Price	\$320.0M
Last Sale Price per Unit	\$694,143.2
Seattle CPPI® 15-Jul-2020	172
Seattle CPPI® Present	195
Change	13%
Estimated Value	\$362M
Estimated Value per Unit	\$784,680

SmartComps® Valuation

\$308M

Number of Comps	10
Average Price	\$98.3M
Range of Prices	\$13.7M - \$293M
Average Price per Unit	\$676,151.9
Range of Prices per Unit	\$511,111.1 - \$1,024,411.8
CPPI® Growth Since SmartComps®	-3%
Estimated Value	\$308M
Estimated Value per Unit	\$668,311

GS Current Cap Rates

Sector	Apartment
Seattle Cap Rate	4.3%
South Lake Union Cap Rate	4.2%
98109 Cap Rate	4.2%

Run Detailed AVM


Sources: BLS, CBRE, Green Street, Oxford Economics, U.S. Census Bureau, Walk Score. Note: Value Extrapolation tool is not an appraisal or formal opinion of value.

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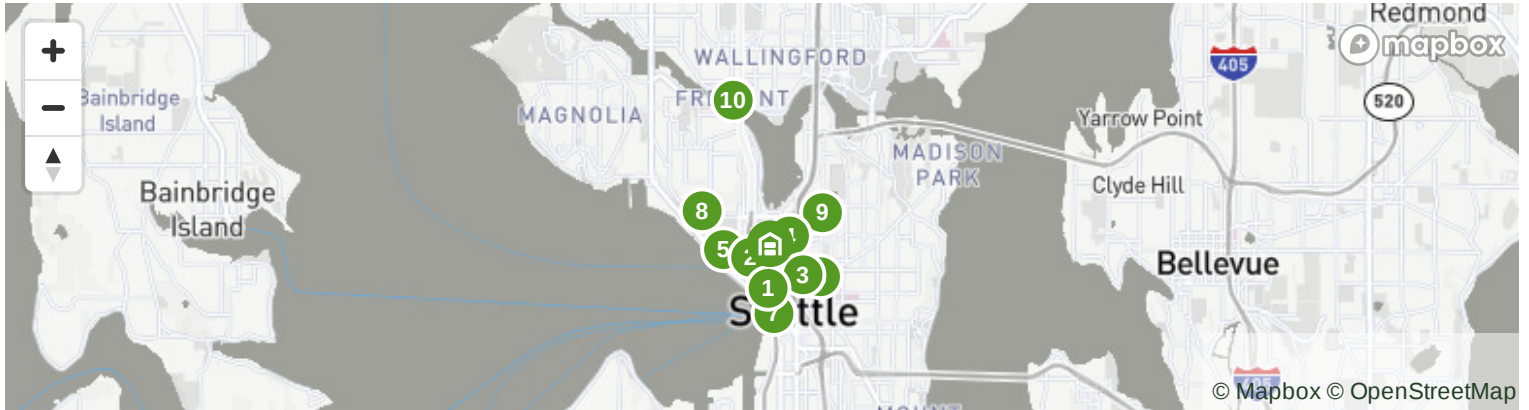
Sector : **Apartment** 

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SmartComps®



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Rank	Address	Date	Size	Dist.	Submarket	Price	Price / Unit	Buyer	Seller
1	 West Edge 1430 2nd Avenue	11-Feb-2022	340	0.7mi	Central	\$293.0M	\$861,765	PGIM Real Estate	Urban Visions
2	 Franklin 2302 4th Avenue	31-May-2022	40	0.4mi	Central	\$29.0M	\$725,000	Greystar	Toll Brothers
3	 Panorama House 1100 University Street	17-Nov-2021	179	0.7mi	Central	\$120.0M	\$670,391	Pacific Urban Residential	Security Properties
4	 Alley24 241 Yale Avenue North	30-Jun-2022	172	0.3mi	South Lake Union	\$89.6M	\$520,930	Pacific Urban Investors	Jacobson Co.
5	 2900 on First 2900 1st Avenue	16-Aug-2022	135	0.7mi	Central	\$69.0M	\$511,111	Pacific Urban Residential	Aimco
6	 Danforth 1425 Spring Street	15-Dec-2019	265	0.9mi	Central	\$210.0M	\$792,453	Vanbarton Group	Columbia Pacific Advisors
7	 Post at Pier 52 888 Western Avenue	3-Jan-2022	208	1.1mi	Central	\$107.5M	\$516,827	Griffis Residential	UBS Realty Investors
8	 Halmark & Hamrick 705 2nd Avenue West	29-Dec-2021	24	1.2mi	South Lake Union	\$13.7M	\$570,833	Cadence Real Estate	-
9	 700 Broadway 700 Broadway East	9-Sep-2021	59	0.9mi	South Lake Union	\$33.5M	\$567,797	American Capital Group	PGIM; Security Properties
10	 3414-3424 Fremont Avenue N, 705-711 North 35th Street ...	26-Jul-2022	17	2.2mi	Northgate / University	\$17.4M	\$1,024,412	-	-
Average		-	140	0.9mi	-	\$98.3M	\$676,152	-	-

Sources: BLS, CBRE, Green Street, Oxford Economics, U.S. Census Bureau, Walk Score. Note: Value Extrapolation tool is not an appraisal or formal opinion of value.

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