

MSA : Seattle

Submarket : South Lake Union

Submarket Grade:

Estimated Value : \$357M

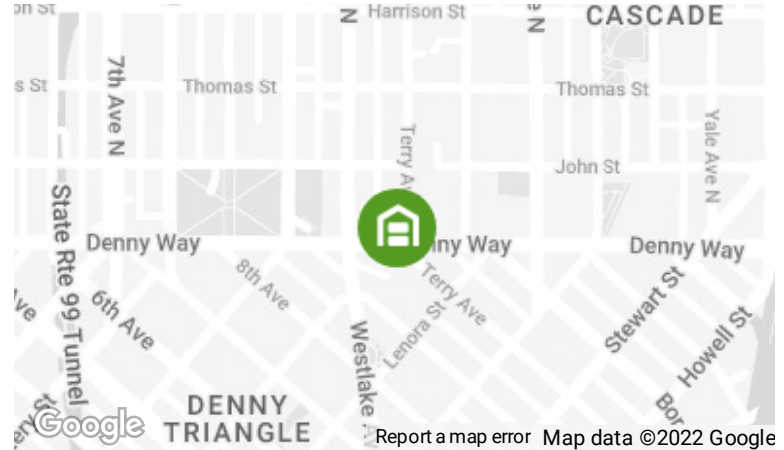
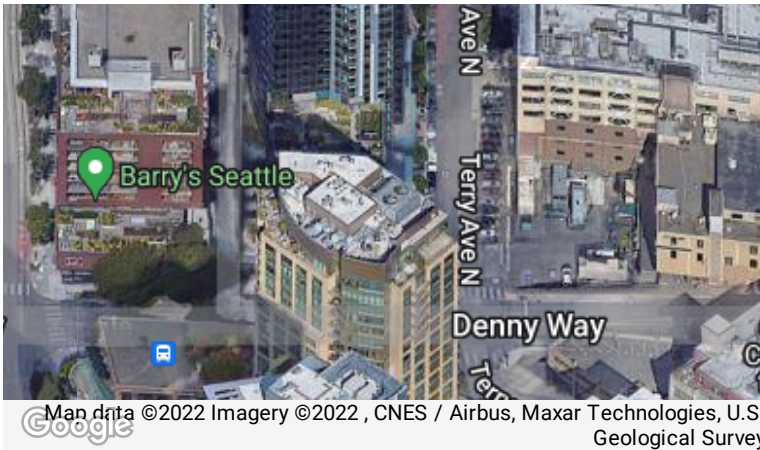
Sector : Apartment

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	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	Buyer	Seller	Buyer Broker(s)	Seller Broker(s)
15-Jul-2020	\$320.0M	\$694,143	Oxford Properties Group	Hdland Partner Group; Sekisui House		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.

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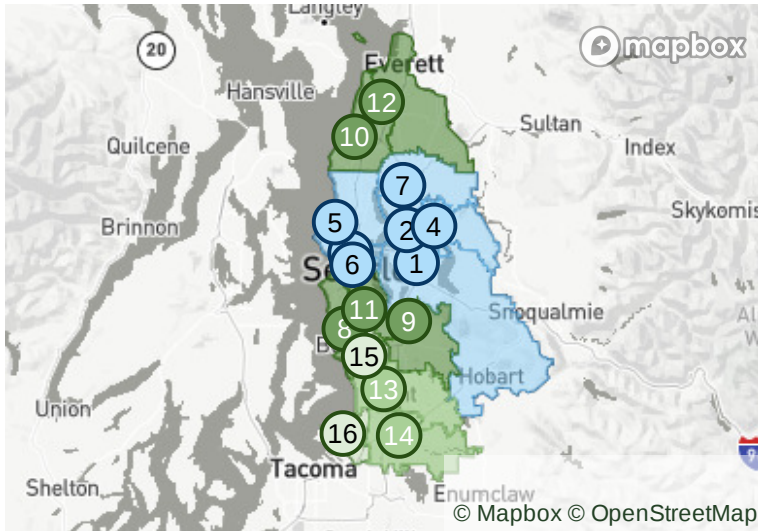
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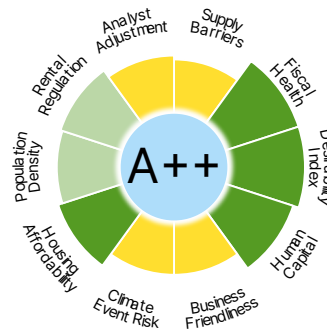
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Market Grade

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	\$2,290	97.3%	96	\$150k	70%	Average	Average	\$910k	1,690	A+++
2 Kirkland	\$2,150	97.6%	98	\$130k	64%	Friendly	Average	\$780k	4,650	A+++
3 South Lake Union	\$2,310	95.8%	100	\$120k	78%	Unfriendly	Average	\$930k	10,210	A+++
4 Redmond	\$2,160	96.1%	95	\$150k	74%	Friendly	Average	\$830k	1,940	A+++
5 Northgate / University	\$1,880	96.9%	98	\$100k	67%	Unfriendly	Average	\$770k	7,950	A+++
6 Central	\$2,320	95.3%	96	\$94k	69%	Unfriendly	Average	\$720k	21,860	A+++
7 Bothel / Woodinville	\$2,100	97.5%	91	\$130k	58%	Friendly	Average	\$680k	2,150	A+++
8 West Seattle	\$1,770	96.2%	94	\$100k	53%	Unfriendly	Average	\$610k	6,040	A+
9 Renton	\$1,930	97.2%	88	\$100k	41%	Average	Average	\$500k	2,770	A+
10 Lynnwood	\$1,810	97.1%	92	\$96k	41%	Average	Average	\$520k	4,580	A+
11 Beacon Hill / Rainier Valley	\$1,830	96.1%	93	\$87k	45%	Average	Average	\$570k	5,370	A+
12 Everett / Mill Creek	\$1,810	97.4%	91	\$100k	37%	Friendly	Average	\$450k	2,950	A+
13 Des Moines / Kent	\$1,720	97.8%	86	\$87k	27%	Friendly	Average	\$390k	3,050	A
14 Auburn	\$1,690	96.9%	84	\$90k	28%	Friendly	Average	\$360k	1,710	A
15 Airport / Tukwila	\$1,590	98.3%	86	\$67k	25%	Unfriendly	Average	\$370k	3,310	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.

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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%	85	\$78k	29%	Average	High	\$360k	4,640	A=
Seattle	\$1,880	96.9%	94	-	52%	Average	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.

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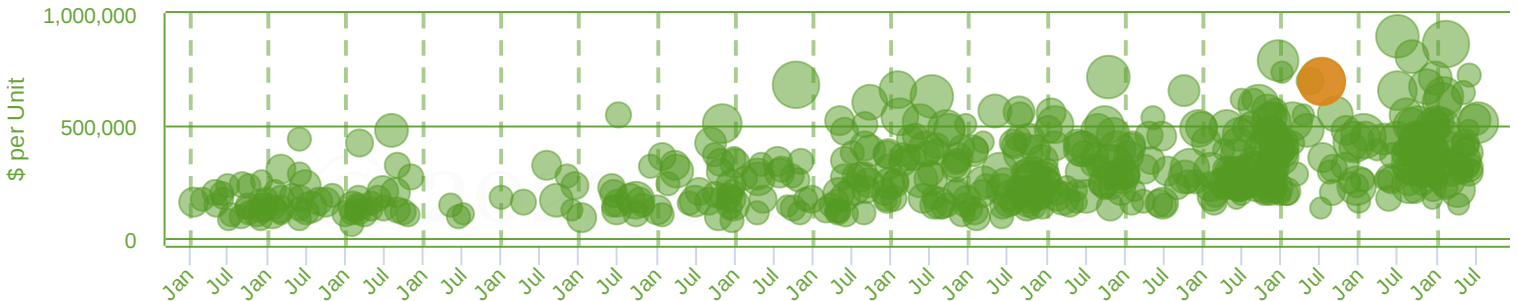
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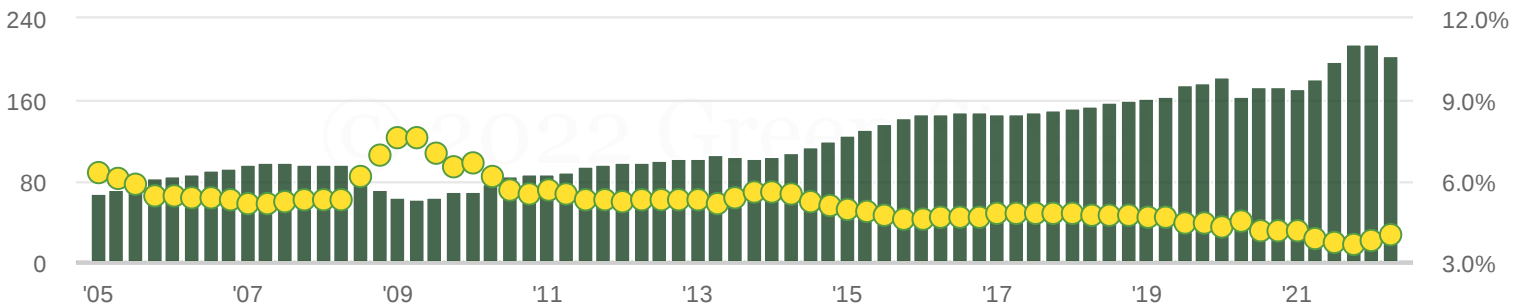
SmartComps®

Valuation



Seattle Cap Rate & Commercial Property Price Index®

● Seattle Commercial Property Price Index ● Seattle Nominal Cap Rate



Value Extrapolation

GS Market Cap Rate
4.0%

Value Extrapolation
\$378M

Last Sale Date	15-Jul-2020
Last Sale Price	\$320.0M
Last Sale Price per Unit	\$694,143.2
South Lake Union CPPI® 15-Jul-2020	172
South Lake Union CPPI® Present	204
Change	18%
Estimated Value	\$378M
Estimated Value per Unit	\$820,274

SmartComps® Valuation

SmartComps® Valuation
\$270M

Number of Comps	10
Average Price	\$102M
Range of Prices	\$13.7M - \$293M
Average Price per Unit	\$615,816.4
Range of Prices per Unit	\$451,271.2 - \$861,764.7
CPPI® Growth Since SmartComps®	-1%
Estimated Value	\$270M
Estimated Value per Unit	\$586,619

[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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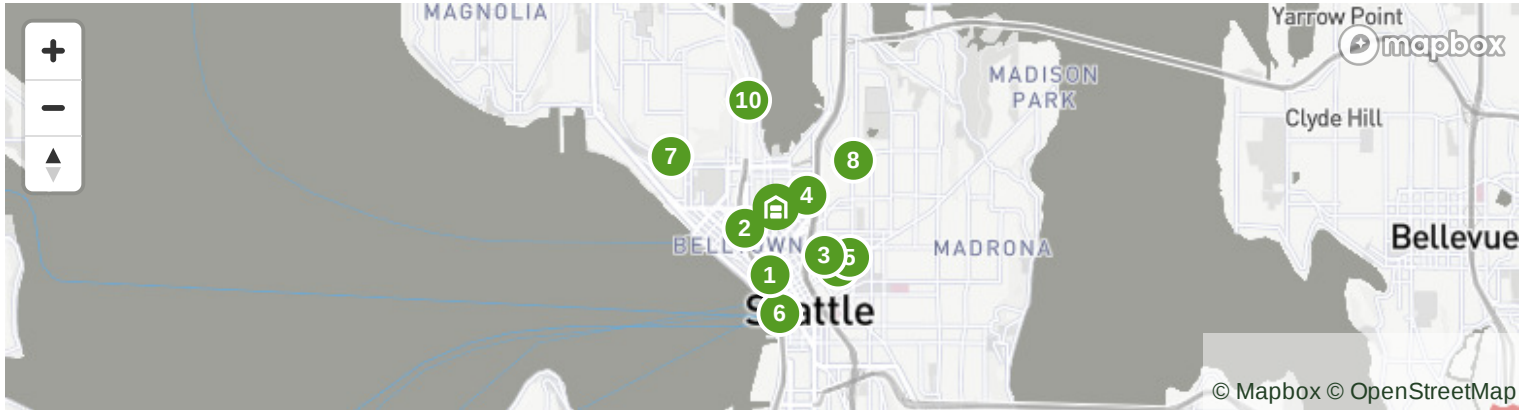
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Rank	Address	Date	Units	Distance	Submarket	Price	Price / Unit	Buyer	Seller
1	West Edge 1430 2nd Avenue ✓	11-Feb-2022	340	0.7mi	Central	\$293.0M	\$861,765	PGIM Real Estate	Urban Visions
2	Franklin 2302 4th Avenue ✓	2-Jun-2022	40	0.4mi	Central	\$29.0M	\$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	\$90.0M	\$523,256	Pacific Urban Investors	Jacobson Co.
5	Danforth 1425 Spring Street ✓	15-Dec-2019	265	0.9mi	Central	\$210.0M	\$792,453	Vanbarton Group	Columbia Pacific Advisors
6	Post at Pier 52 888 Western Avenue ✓	3-Jan-2022	208	1.1mi	Central	\$107.5M	\$516,827	Griffis Residential	UBS Realty Investors
7	Halmark & Hamrick 705 2nd Avenue West ✓	29-Dec-2021	24	1.2mi	South Lake Union	\$13.7M	\$570,833	Cadence Real Estate	-
8	700 Broadway 700 Broadway East ✓	9-Sep-2021	59	0.9mi	South Lake Union	\$33.5M	\$567,797	American Capital Group	PGIM; Security Properties
9	Coppins Well 1000 Minor Avenue ✓	3-Feb-2022	236	0.9mi	Central	\$106.5M	\$451,271	Goldman Sachs Asset...	Holland Partner Group
10	June on South Lake 1622 Aurora Avenue North ✓	7-Jun-2022	42	1.1mi	South Lake Union	\$20.1M	\$478,571	-	Cadence Real Estate
Average			-	160	0.8mi	-	\$102.3M	\$615,816	-

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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