

THE LANDMARK

Strategic Office Campus Anchored by Blue Origin, Seattle's Fastest Growing Company





The Offering

Jones Lang LaSalle (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee-simple interest in The Landmark, anchored by Seattle’s fastest growing tenant (Jeff Bezos-backed Blue Origin). The Landmark is strategically located just 10 minutes from Blue Origin’s Headquarters, and directly across the street from one of Blue Origin’s key R&D facilities. With over 3,300 employees in Renton and Kent, and 1,090 active job postings in the region, Blue Origin has leased over 875,000 square-feet in Renton and Kent in the last 18 months.

Uniquely, the Landmark offers Blue Origin a clear path to full campus occupancy within the next 5.5 years, along with build-to-suit expansion optionality; the Landmark’s 10 acres of excess land has expansive development potential with no FAR limitations and is instead only bound by a 182’ foot height limit.

The campus is a one-of-a-kind offering with brand-new best-in-class amenity programming (delivered after an extensive 2021 renovation) that brings Seattle’s fastest growing users like Blue Origin back to the office. From weekly food trucks, to exercise classes, a 4.7 per 1,000 parking ratio, and a variety of first floor huddle spaces—the Landmark checks the Office 2.0 box.

Through the pandemic Renton has been one of the best performing submarkets across the region with 450,000 square-feet of active tenants in the market, and 1.1 million square-feet of leasing activity within the last 12 months. Today, market rents have pushed to \$24 NNN, amounting to 14% year-over-year rent growth.

With durable in-place cash flow backed by Blue Origin (83%) and Tyler Technologies (13%), along with an unmatched location offering rail access, the Landmark is in a class of its own. This is a chance to own the best office campus in Renton, leased to one of Seattle’s fastest growing tenants, in a submarket that has outperformed through the pandemic; all with the rare ability to offer Blue Origin expansion space through build-to-suit optionality.

EXTENSIVE
2021
RENOVATION

100%
LEASED

7.5
YEARS OF WALT

\$5.9
MILLION YEAR 2
STABILIZED NOI



Property Overview

Address	1600 Lind Ave SW & 1600 E Valley Rd Renton, WA 98057
Leased	100%
Anchor Tenants	Blue Origin (83%), Tyler Technologies (13%)
Weighted Average Lease Term	7.5 Years
Rentable Square Feet	274,931
Average Floor Plate	36,750
Parking	4.7 per 1,000 (1,302 Stalls)
Year Built / Renovated	1986-1987/2021
Additional Density	308,000+ SF

Investment Highlights



PANDEMIC RESILIENCY OF THE RENTON SUBMARKET

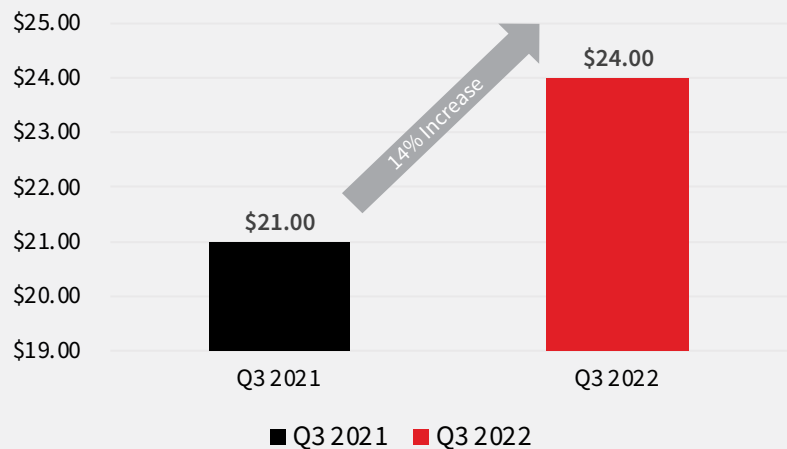
Through the pandemic, Renton has been one of Seattle’s strongest performing locations—experiencing

14% RENT GROWTH OVER THE LAST 12 MONTHS.

Today peak market rents have pushed to \$24 NNN, from \$21 NNN in Q3 2021.

Renton is seeing record levels of tenant demand, as users across industries look to expand outside the Seattle and Bellevue CBDs. Within the last 24 months, Renton has seen 1.1 million square-feet of leasing activity and has 450,000 square-feet of current demand from expanding tenants across the private aerospace, life sciences, medical and gaming sectors.

RENTON IN-PLACE RENTS (NNN)



Rank	Area	Absorption Since Aug-20 (SF)*	Total Inventory (SF)	% of Inventory	YoY Rent Growth
#1	Renton	1,162,023	5,452,469	21.3%	14%
#2	Seattle CBD	2,409,846	28,828,416	8.4%	3%
#3	Eastside*	2,722,025	34,040,804	8.0%	-2%



Tukwila Sounder and Amtrak Station
5 minute drive



405

SEKISUI
AEROSPACE

BLUE ORIGIN

UW Medicine
LABORATORY MEDICINE & PATHOLOGY

PROVIDENCE

Kaiser Permanente

SONESTA
select

Hilton
Garden Inn

LARKSPUR
LANDING

SEATTLE
SOUNDERS FC

THE
LANDMARK

XPOLogistics

167

ANCHORED BY BLUE ORIGIN

One of Seattle's Fastest Growing Companies

The Landmark is one of Blue Origin's largest office spaces—uniquely offering room for expansion and providing great connectivity to their headquarters in Kent (just 10 minutes away), and R&D facility in Renton (across the street from Landmark). In fact, since Blue Origin signed their initial lease in July 2021 for 92,834 square-feet, they have taken every available space and negotiated tenant relocations (Wizards of the Coast) to allow for a 227,033 square-foot footprint today (more than doubling in size in less than a year).



BLUE ORIGIN

Since it's founding, Blue Origin has successfully completed 22 flights, including 6 human space flights. The company's mission is to create safe, low-cost space travel solutions for civil, commercial, and defense consumers; ultimately increasing access to space for all! Blue Origin has been awarded \$479.7 million in contracts, and has access to an estimated \$10.2 billion in future potential awards.

RECENT HIGHLIGHTS:

"Blue Origin launches sixth New Shepard crewed suborbital flight"
(August 4, 2022 – spacesnews.com)

"Retired four-star general John Hyten joins Blue Origin as strategic advisor"
(June 15, 2022 – spacenews.com)

"Blue Origin successfully completes 22nd mission to space"
(August 4, 2022 – blueorigin.com)

"Amazon selects Blue Origin's New Glenn for up to 27 Project Kuiper Constellation launches"
(April 5, 2022 – blueorigin.com)



227,033

RENTED SQUARE FEET
@ THE LANDMARK

8.1 Years

LEASE TERM

\$480 Million

CONTRACTS AWARDED TO DATE

\$10.2 Billion

IN POTENTIAL CONTRACT AWARDS

\$7.5 Billion

JEFF BEZOS PERSONAL INVESTMENT

\$30 Billion by 2030

COMMERCIAL SPACE TRAVEL INDUSTRY

\$800 Billion

BROADER SPACE TRAVEL INDUSTRY

Pacific Gateway Business Park
BLUE ORIGIN



BLUE ORIGIN

Tukwila
Sounder and
Amtrak
Station

BLUE ORIGIN

**THE
LANDMARK**

10 Minute
Drive

BLUE ORIGIN
Headquarters

Kent
Station



BLUE ORIGIN

**THE
LANDMARK
BLUE ORIGIN**



RARE BUILD-TO-SUIT EXPANSION OPTIONALITY

The site is zoned CO, and subject to a 182' height limit, with no maximum FAR. Maximum lot coverage is 65%. 75% lot coverage is allowed if parking is provided within the improvements or in a parking garage. Allowable uses include office, retail, hotel, apartments, and laboratory/manufacturing. Minimum required parking for general office use is 2.0 parking spaces per 1,000 square feet of net floor area with a maximum of 4.5 parking spaces per 1,000 square feet.

In addition to Blue Origin expanding into the remainder of the existing Project (13% of the RSF), The Landmark offers 329,272 square feet of land available for future development. Considering a 22,000 square foot floor plate, JLL estimates the site at minimum can accommodate 308,000 square feet of additional commercial space in a 14 story building, while maintaining a the required minimum 2.0 per 1,000 parking ratio.

POTENTIAL SISTER BUILDING

LANDMARK
WEST

LANDMARK
EAST

SW 16TH STREET

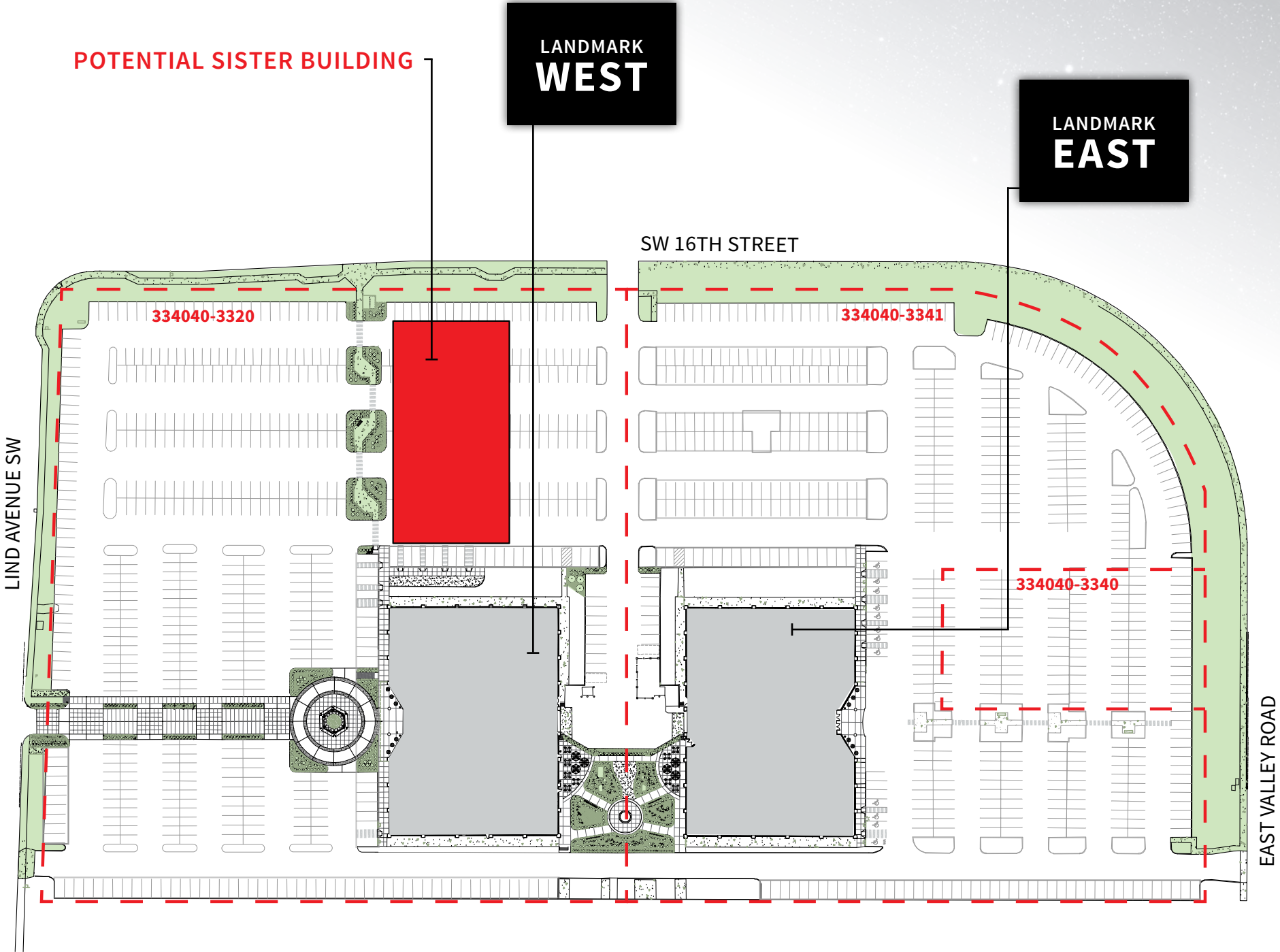
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LIND AVENUE SW

EAST VALLEY ROAD



TRUE OFFICE 2.0 OFFERING

With a bustling café, two dynamic conference spaces, an exercise studio and full tenant gym—the Landmark draws employees commuting by car or rail back to the office.

In 2021, current ownership extensively renovated the Landmark—investing \$1.7 million to reimagine building conference spaces, modernize the Landmark café, and re-activate ground floor lobbies.

Today the Landmark offers tenants like Blue Origin a unique environment to conduct business and form community.



Large Conference Room



Small Conference Room



Exercise Studio



Locker Rooms with Towel Service



Full Professional Gym



Weekly Food Truck Programming



Two Modern Lobbies with a Variety of Natural Huddle Spaces



On-site Café



4.7 per 1,000 Parking Ratio

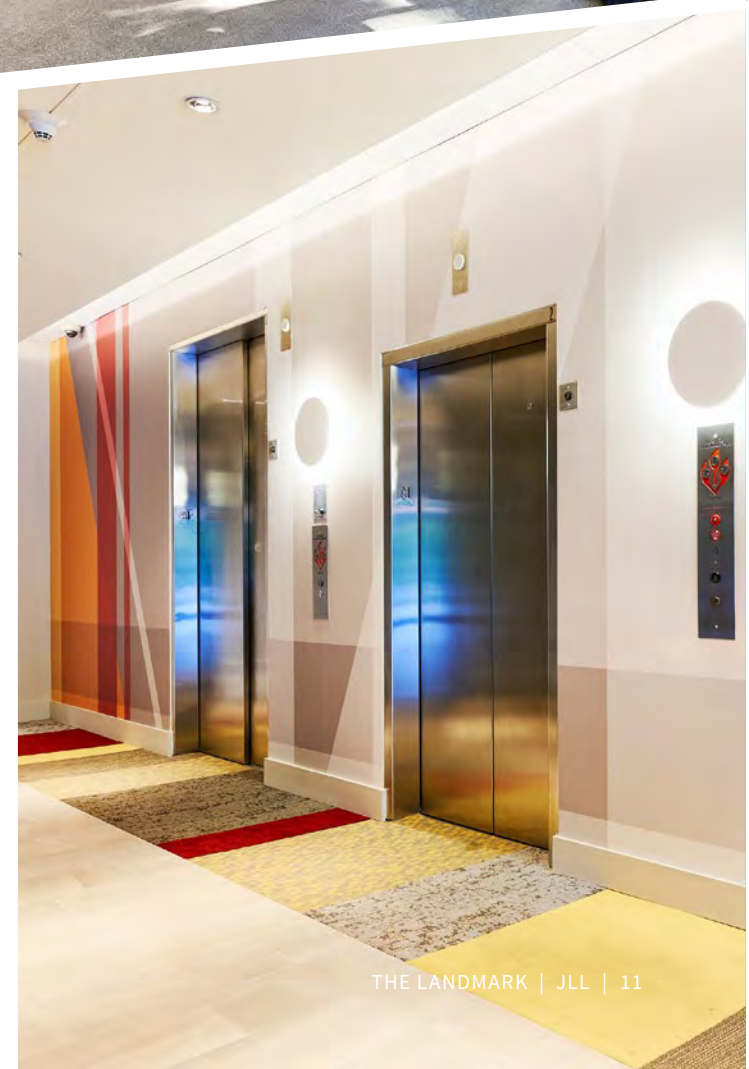


Transit Oriented—Tukwila Sounder Station





2021
RENOVATIONS



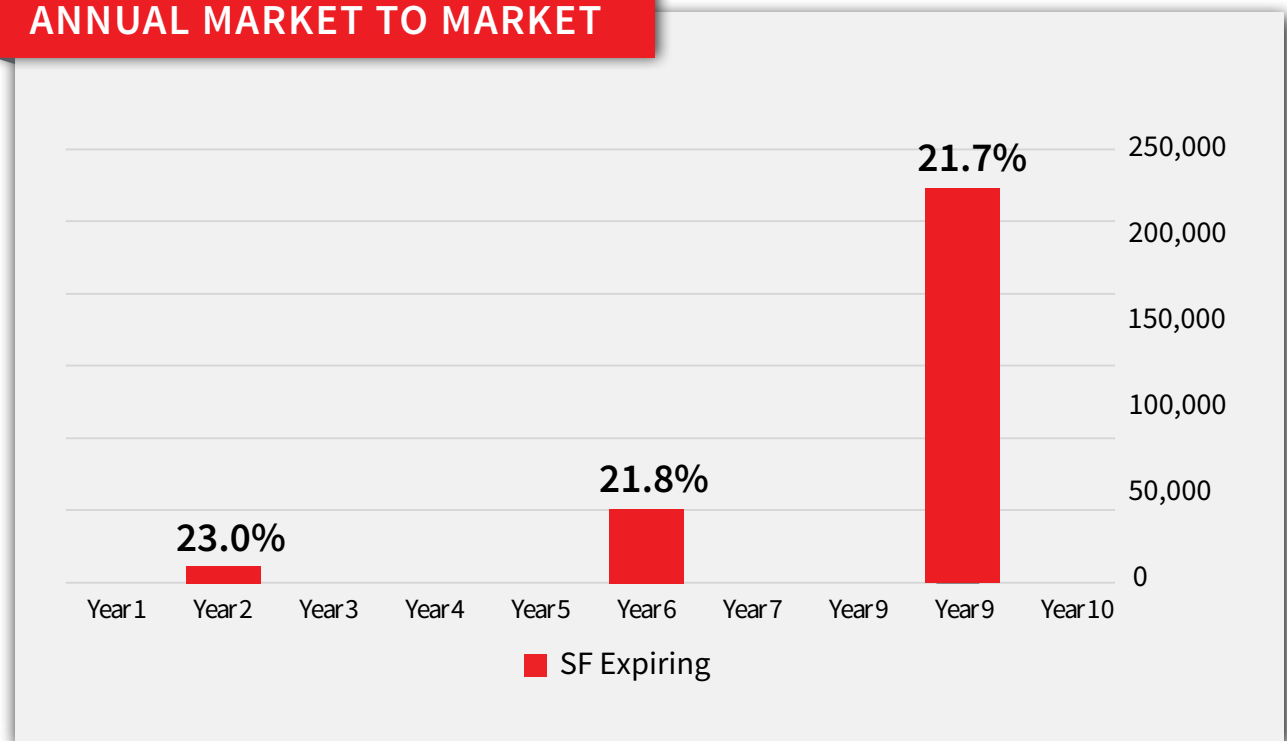




DURABLE CASH FLOW WITH NEAR-TERM MARK-TO-MARKET UPSIDE

Anchored by Blue Origin (83%) and Tyler Technologies (13%), the Landmark offers 7.5 years of weighted average lease term with unmatched upside. Rollover in Year 2 of the hold allows investors to increase already strong NOI yields over 50 bps (as expiring rents are 23% below market); another 125 bps of lift can be accessed in Year 6 of the hold—tapping into mark-to-market upside associated with Tyler Technologies (23% below market upon expiration).

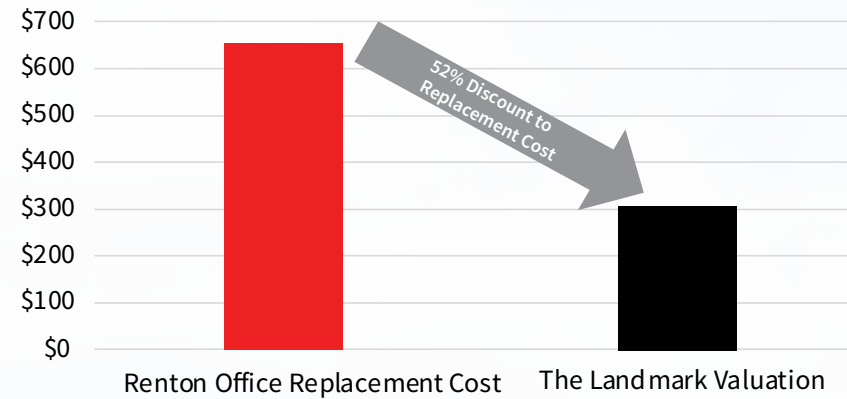
ANNUAL MARKET TO MARKET



OFFERED WELL BELOW REPLACEMENT COST

All-in, The Landmark remains well below today's replacement costs of approximately \$655 per square-foot; allowing investors to acquire the best asset in the competitive set, in Seattle's most active submarket, and maintain an extraordinarily competitive advantage.

DISCOUNT TO REPLACEMENT COST





DYNAMIC LONG-TERM MARKET POSITIONING

Exceptional demographics—and only getting better. Linking Seattle and downtown Bellevue, the City of Renton is forecast to see 5% population growth over the next five years, while median home values have risen an astonishing 28% year-over-year.

With a strong talent pool, and accessibility to transit via the Tukwila Sounder Line—Renton is becoming a destination for major Life Science, Medical and Aerospace employers with limited commercial supply.

Because there is no available office product under construction in the Renton submarket and no new product proposed—Renton will continue to see outsized rent growth.



THE LANDMARK

The Landmark is an incredible acquisition opportunity, offering an investor 7.5 years of strong in-place cash flow with unmatched upside in the ability to expand Blue Origin through natural rollover (increasing NOI yields over 175 bps) and/or through build-to-suit optionality (excess land allows for a minimum of 308,000 square-feet); all in a submarket that has outperformed through the pandemic.

THE LANDMARK

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