

Redstone

Corporate Center I



Executive Summary

The Offering

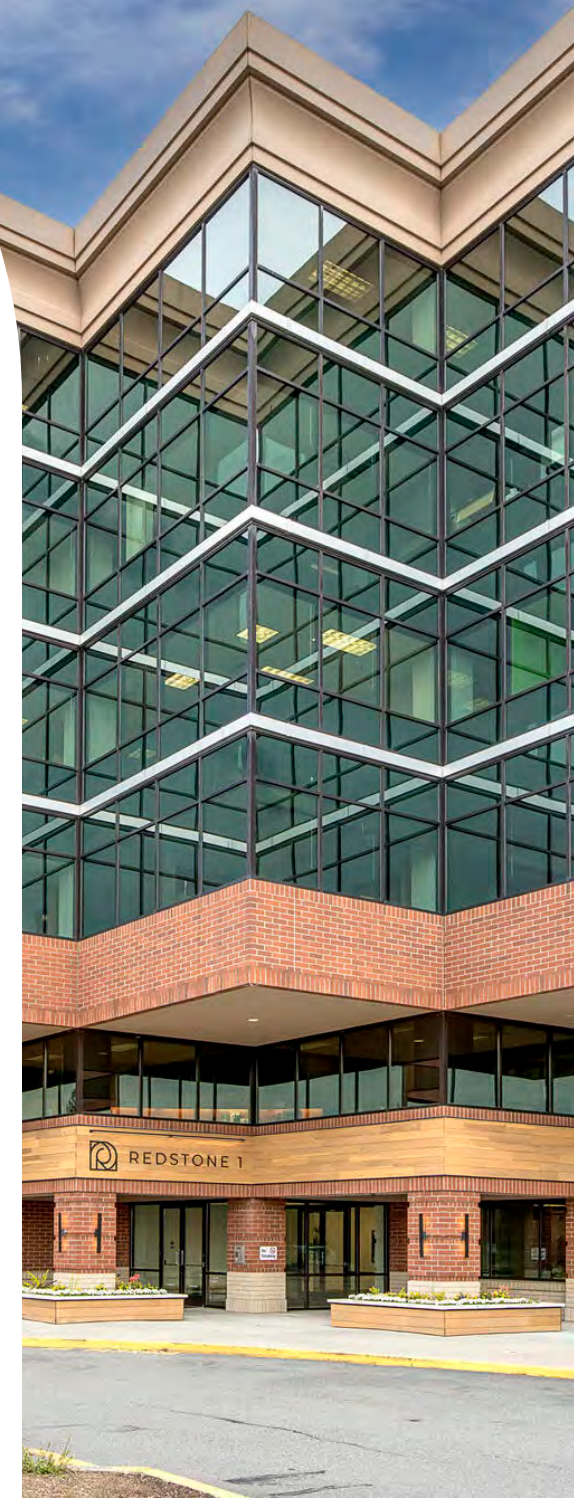
Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present Redstone Corporate Center I (the “Property” or “Building”), a premier investment opportunity in the rapidly transforming Northend Submarket of Seattle. Redstone I, a six-story, 212,069 SF multi-tenant office building, stands as the preeminent Class A office property in Lynnwood and the Northend, offering investors a compelling blend of stable cash flows, strategic value-add potential, and an unmatched position in the heart of one of the region’s most dynamic growth corridors.

Developed in 2002 and comprehensively renovated in 2024, this six-story, 212,069 square foot multi-tenant office building represents an unparalleled combination of immediate income stability and extraordinary growth potential, strategically positioned at the epicenter of one of the Pacific Northwest’s most ambitious urban transformation initiatives. With a weighted average lease term of 5.4 years and 88% leased including Fortune 500 tenancy, Redstone I delivers the market’s most compelling risk-adjusted returns in a supply constrained, high-growth environment.

Ideally positioned in Lynnwood’s Alderwood City Center transition zone, Redstone I stands as the undisputed market leader, commanding an impressive 32% of all Class A space in the submarket and over 17% of Class A inventory across the entire Northend region. The Property boasts a 5-minute walk to Alderwood Mall, 10-minute walk to the Convention Center, and will benefit directly from Lynnwood’s transformational June 2025 subarea plan, which projects unprecedented population growth from 4,389 to 28,361 residents—a remarkable 546% increase—while employment expands 108% to 32,565 jobs by 2044.

The Building’s superior accessibility is unmatched, with immediate connectivity to the operational Lynnwood City Center Light Rail Station, future access via the West Alderwood Link Light Rail Station opening in 2037 will be within 5 minutes walking distance. This multimodal transportation network provides direct access to Seattle, University District, and Sea-Tac Airport, while the District’s \$240 million convention center redevelopment will create over 90,000 square feet of new retail space, 500 new residential units, and a 300-room upscale hotel, fundamentally enhancing the Property’s tenant appeal and market positioning.

Currently identified as headquarter locations for both Radia and UMC, with satellite operations for Expeditors International (NYSE: EXPD), Redstone I is the building of choice among larger scale, high performing tenants in the Northend. Redstone I maintains the submarket’s strongest tenant roster while benefiting from a supply-constrained market where the Edmonds/Lynnwood area maintains only 9.2% availability compared to downtown Seattle’s 29.8% availability.





Property Summary

19020 33rd Ave W,
Lynnwood, WA 98036

Address

Class A Office

Property Type

2002/2024

Built/Renovated

6

Stories

212,069 SF

Size

3.15 Stalls/1,000 SF

Parking Ratio

106,722 SF (2.45 Acres)

Land

88%

Leased

5.4 years

Weighted Average Lease Term



Investment Highlights



Rare opportunity to acquire a stabilized elite suburban multi-tenant office building with 5.4 years of WALT



Elite Suburban is outperforming Downtown



The Northend is experiencing tremendous population growth driven by affordability, activation of light rail, and regional accessibility



Lynnwood's City Center and Alderwood Subarea plans are raising the bar by fostering new multi-housing and retail construction that will enhance the walkability of Redstone I



Redstone I is the highest quality and most improved office building in the Northend



Redstone I's unmatched tenant experience is driving exceptional tenant retention and leasing demand



Redstone I appeals to corporate headquarters and larger tenants providing rent roll diversity



Offered at substantial discount to replacement cost with recent and thoughtful renovations



Lynnwood and the Northend will not see any additional buildings of this quality or caliber for the foreseeable future

Rare Opportunity to Acquire a Stabilized Elite Suburban Multi-Tenant Office Building with Upside

Redstone I offers investors an incredible opportunity to own the leading asset in the submarket with existing rent revenue. Lease up of vacant spaces will build upon the existing 88% occupancy with 5.4 years of Weighted Average Lease Term (WALT).

Redstone I offers investors a targeted approach to value creation by:

- Completing the common area upgrades on the 2nd and 5th floors
- Creation of market leading spec suites

The onsite tenant experience at Redstone I combined with walkable amenities are unmatched in the Northend. This will only get better as Lynnwood grows its downtown core via transit expansion and the new convention center.



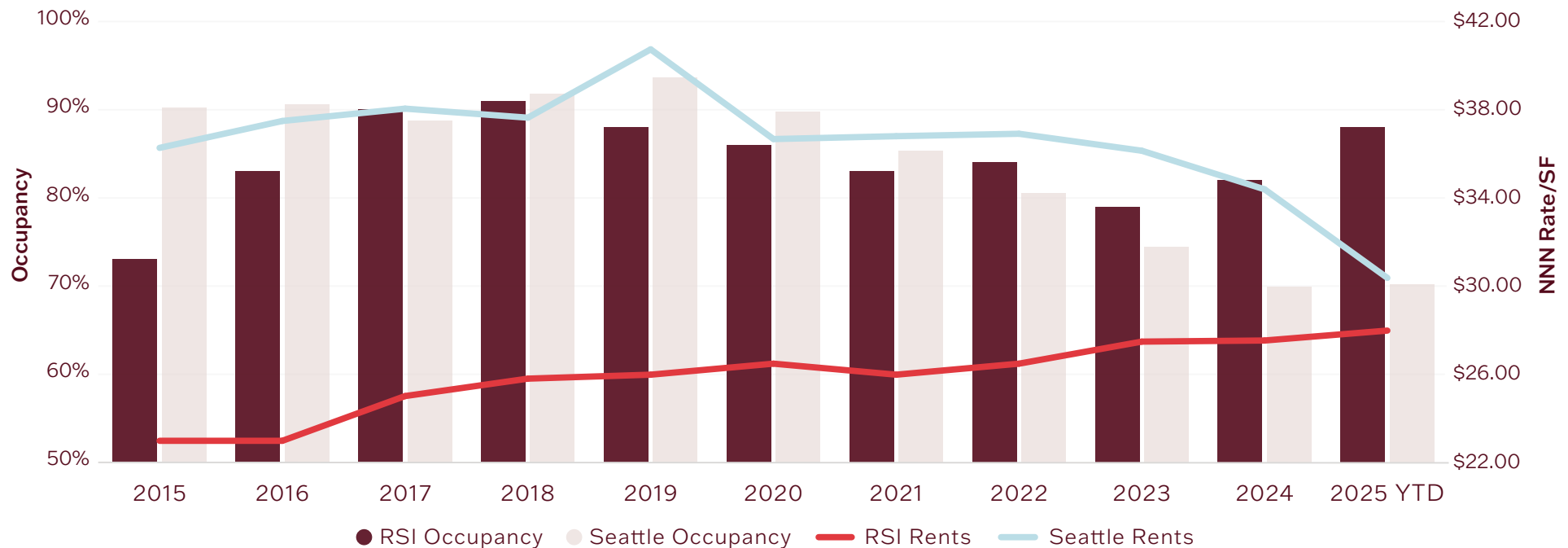
Strength In The Suburbs and Redstone I's Impressive Market Share

Class A office in the Northend is outperforming Downtown Seattle.

- The Northend and Edmond/Lynnwood submarket are poised to lease faster than larger markets like Seattle. Redstone I will capture an outsized share of leasing demand as the premier tenant destination in the Northend.
- Redstone I makes up 32% of the Class A space in the submarket and over 17% of all Class A space in the Northend.
- The Edmonds/Lynnwood submarket is 9.2% available (including sublease space) with less than 500,000 sf listed as available.
- Comparatively, Downtown Seattle is 29.8% available requiring over 20M SF of positive absorption to fully lease.



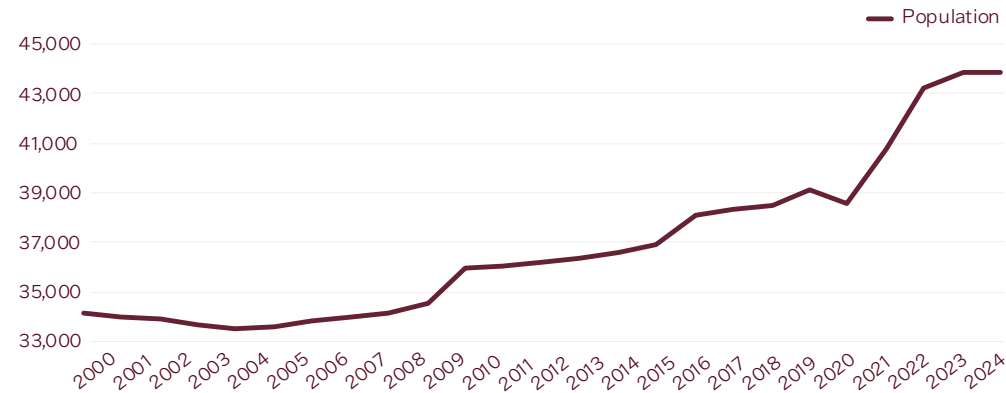
DOWNTOWN SEATTLE VS REDSTONE I



The Northend Is Experiencing Tremendous Population Growth Driven by Affordability, Activation of Light Rail, and Regional Accessibility

LYNNWOOD POPULATION GROWTH 2000 TO 2024

From 2000 to 2024, Lynnwood experienced a population increase of 23% (9,757 residents). Lynnwood's population growth will continue and be supported by light rail.



Multi-Housing Market:

The Northend has seen significant growth in construction of new multi-housing units, with 4,388 units delivered over the past 3 years near the light rail, far exceeding the 10-year average of 729 units. Among the areas experiencing development, Lynnwood offers the most affordable rent, coming in at 15% lower than Mountlake Terrace and 10% lower than Edmonds. Lynnwood's population is growing 3.88% annually with majority of multi housing growth centered around light rail stations.

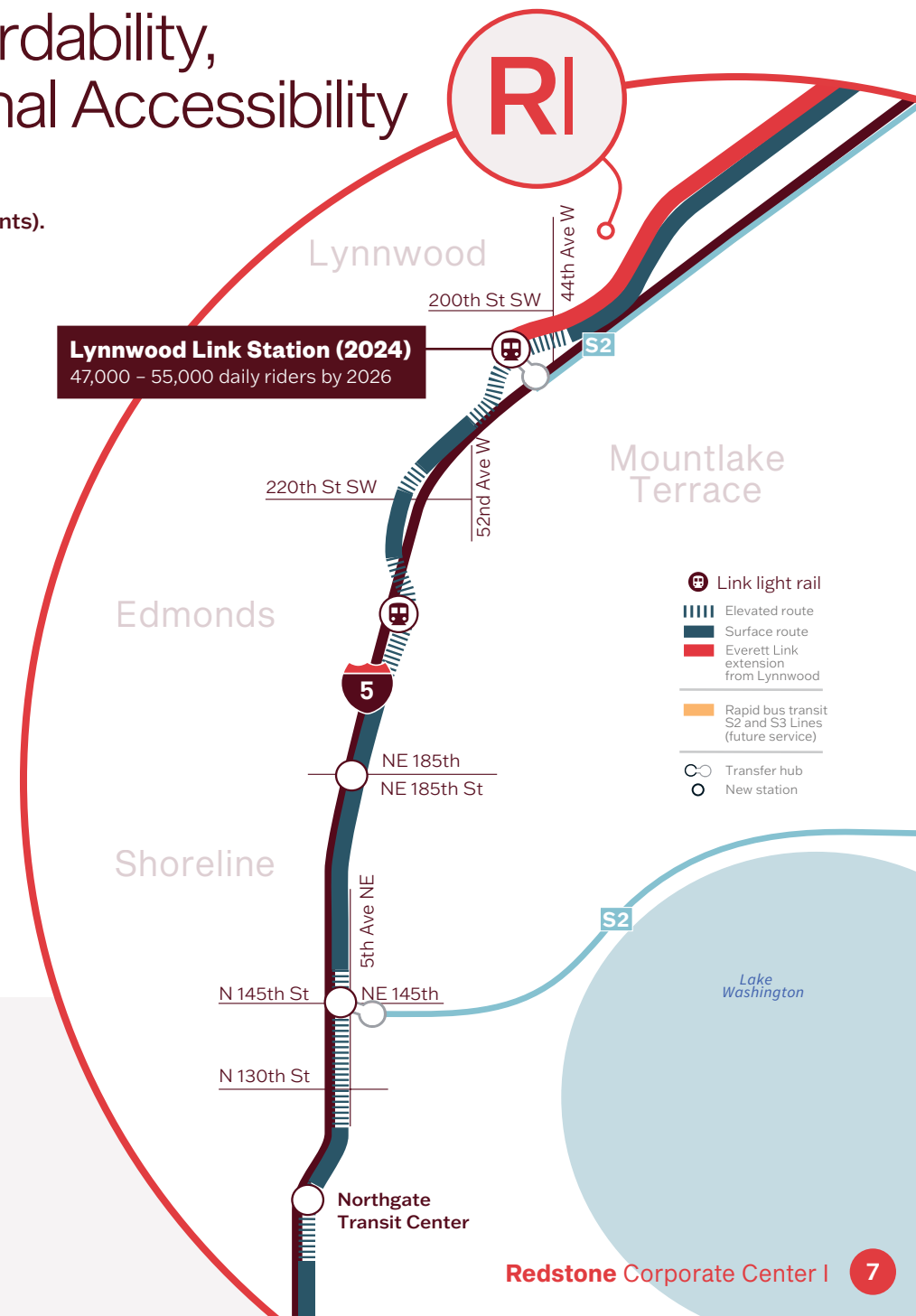
Northend Multi-Housing Pipeline:

2,028 Units

Under Construction

592 units

Planned



Lynnwood’s City Center and Alderwood Subarea Plans are Raising the Bar

Redstone I is strategically located in the Regional Growth Center positioned between The City Center and Alderwood Mall Subareas. The Lynnwood City Center & Alderwood areas are approximately 15% of the City’s land area (1.2 square miles), bordered by I-5 and I-405.

The City of Lynnwood adopted an ambitious subarea plan in June 2025 that transforms the City Center + Alderwood (CC+A) area into a major regional growth center, creating significant opportunities for office building investors, particularly at properties like Redstone Corporate Center I.

01 Major Growth Projections & Timeline Population & Employment Growth by 2044: - Downtown population projected to increase from 4,389 to 28,361 (546% growth) - Employment growth from 15,682 to 32,565 jobs (108% growth) - Target density: 78.9 activity units per acre (exceeding regional requirements) Key Implementation Timeline: <u>2025-2030</u>: Major infrastructure improvements and new development <u>2037</u>: West Alderwood Link Light Rail Station to open within walking distance to Redstone I <u>2044</u>: Full buildout completion	02 Transportation & Infrastructure Enhancements Immediate Benefits (2025-2030): - Lynnwood City Center Light Rail Station operational (opened 2024) - Swift Orange Bus Rapid Transit connecting to regional destinations - Major street network improvements including new 42nd Ave W and 46th Ave W connections - Poplar Extension Bridge across I-5 Future Connectivity: - Second light rail station at West Alderwood (2037) - Enhanced multimodal transportation network - Reduced parking demand due to transit access	03 Economic Development Advantages Business Environment: - Streamlined permitting and development services - Focus on attracting major new investment and quality jobs - Support for diverse business community including tech, finance, and professional services 11 hotels making it a premier business destination in Snohomish County Competitive Advantages: 40% lower accommodation costs than Seattle - Direct light rail access to Seattle, University District, and Sea-Tac Airport - Regional shopping and entertainment anchor (Alderwood Mall) - Mixed-use development encouraging live-work environments
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**Preferred Location of Future
West Anderson Light Rail Station**



Alderwood Mall

ACC

City Center

**City Center Light
Rail Station**

ALDERWOOD MALL BLVD

35TH AVE W

44TH ST SW

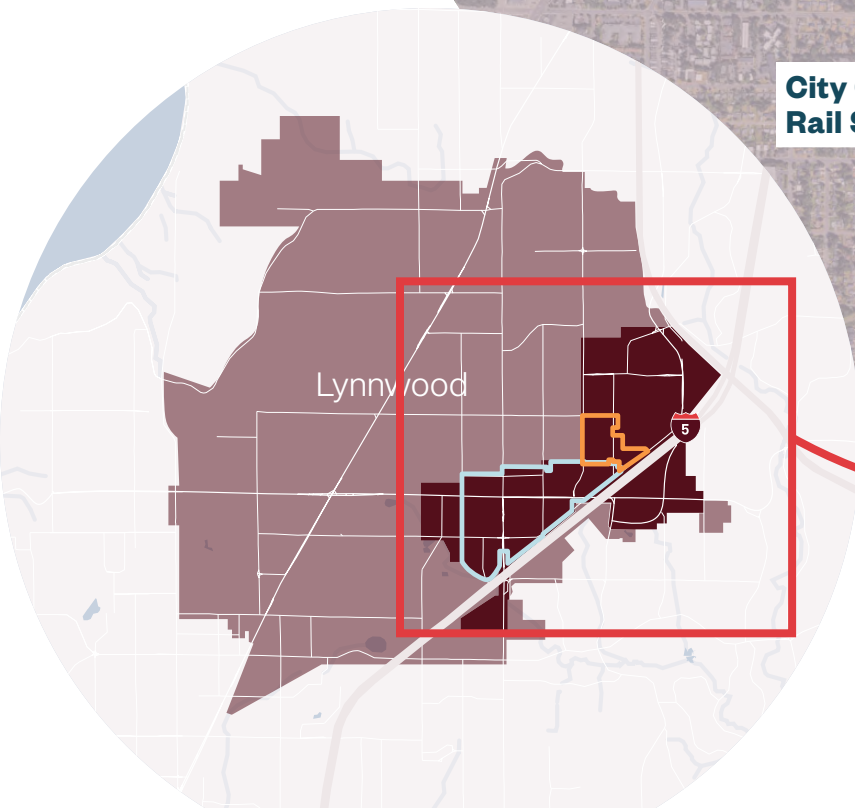
188TH ST SW

52ND AVE W

MAPLE ROAD



196TH ST SW



Lynnwood

- Regional Growth Center
- City Center
- Alderwood City Center Transaction Zone

Lynnwood's Convention Center Redevelopment will Fuel Future Demand for Redstone I



Lynnwood Event Center Upgrades:

- Double facility size to accommodate up to 2,500 people
- Add third floor with mountain views
- Install event center lawn for outdoor programming (concerts, movies, activities)



New Upscale Hotel:

- Approximately 300 rooms
- Support larger convention groups
- Generate additional jobs and tourism revenue



Multi Housing:

- Approximately 500 units of new multi housing



Festival Streets & Plazas:

- Closable streets for farmers' markets, car shows, cultural events
- Focus on local "homegrown" businesses vs. chain stores
- Community gathering spaces with street performance areas
- Seasonal amenities (winter ice rink, children's play areas)



Planned Retail Space:

- 30,000 sq ft - Food & beverage / restaurants
- 4,000 sq ft - Brewery
- 21,000 sq ft - Retail shops & services
- 10,000 sq ft - Health & beauty spas
- 25,000 sq ft - Fitness club or entertainment venue



“THE ORGANIZATION’S VISION IS TO TRANSFORM A 1960S-ERA STRIP MALL AND SMALL EVENTS CENTER INTO A TOURISM AND COMMUNITY TOWN SQUARE.”

- JANET POPE,

Lynnwood Public Facilities Director



RI

10 MINUTE WALK TO REDSTONE I

The District is investing \$240 million in the project. Additionally, as a public facilities district, it will also be able to raise funds using bonds. Other sources of revenue include public and private fundraising initiatives.

The District project timeline expects that design and underwriting will continue through 2025. Phase one construction – encompassing the event center expansion, parking garage, retail spaces, plazas and essential infrastructure – is expected to begin in late 2026 or early 2027. Phase two construction – including the hotel and housing components – will start after that.

Alderwood Mall and Surrounding Retail Activation for Redstone I

Alderwood Mall is a major regional shopping center located in Lynnwood. It spans over 1.5 million square feet of retail space and houses more than 162 stores including 24 dining options, with anchor tenants such as JCPenney, Macy's, and Nordstrom. The mall opened in 1979 and has undergone significant expansions and renovations in 1994, 2004, and 2015.



24 Dining & Food Service Establishments

Full-Service Restaurants



Food Court & Quick Service:



Beverages & Treats:



Key Retail Categories

Fashion & Apparel: 40+ stores including



Electronics & Tech:



Beauty & Personal Care:

SEPHORA



Entertainment:



Specialty & Gifts:



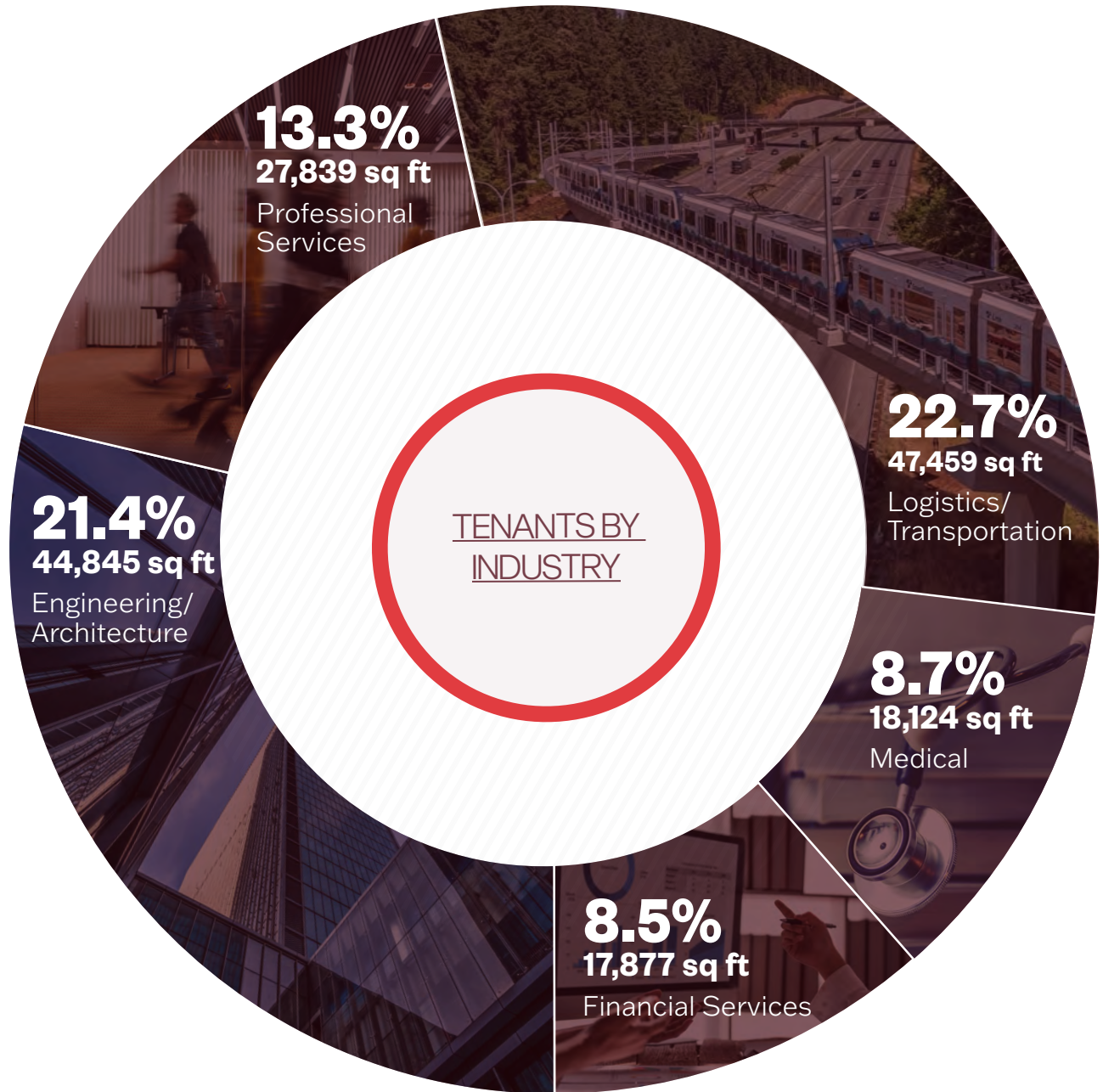
Redstone I Has Incredible Diversity Among Existing Tenants

Redstone I presents a diversified tenant base, featuring a mix of engineering and architecture firms (21%), logistics and transportation companies (22%), and professional service providers (13%). This variety provides investors with a strong income foundation and flexibility within the market.

6.7 Years of WALT

TOP 6 TENANTS

Serving as the corporate headquarters for Radia and UMC, Redstone I appeals to larger more established tenants with an average tenant size of 8,514 sq ft.



Class A Office with Over \$4.3M of Capital Invested

- Modern ceiling design with energy-efficient LED lighting
- Fresh paint throughout, creating a clean and inviting atmosphere
- Upgraded HVAC controls
- Fully renovated restrooms on floors 3 and 4
- Convenient self-serve Pico Market by Evergreen Refreshments for on-the-go refreshments
- Full wall graphics at the elevator doors, adding a unique design element
- State-of-the-art EV charging infrastructure
- Updated exterior entrance featuring contemporary design elements
- Upgraded elevator mechanical systems



Redstone I's Unmatched Tenant Experience is Driving Exceptional Tenant Retention and Leasing Demand

6x leases signed in the last 24 months totaling 39,477 SF or 20% of the building

Convenient access to surface parking and direct access to 4x levels of covered parking parking (overall ratio 3.15 stalls/1,000 SF)

New tenant amenity lounge

88% leased with active tenant demand

6x vacancies ranging from 1,000 - 8,348 SF (Average Northend tenant size = 5,800 SF)

Renovated lobby and common areas

Private patios with direct access to tenant space

1.3miles

to Lynnwood City Center
Light Rail Station

10min 

to Lynnwood Conference
& Events Center

5min 

to Alderwood Mall

Redstone I is The Highest Quality and Most Improved Office Building in The North End

Located in the heart of downtown Lynnwood providing walkable urban tenant experience with unmatched suburban convenience. Redstone I delivers more than any of the competition highlighting its elite suburban status.

● Class A ○ Class B

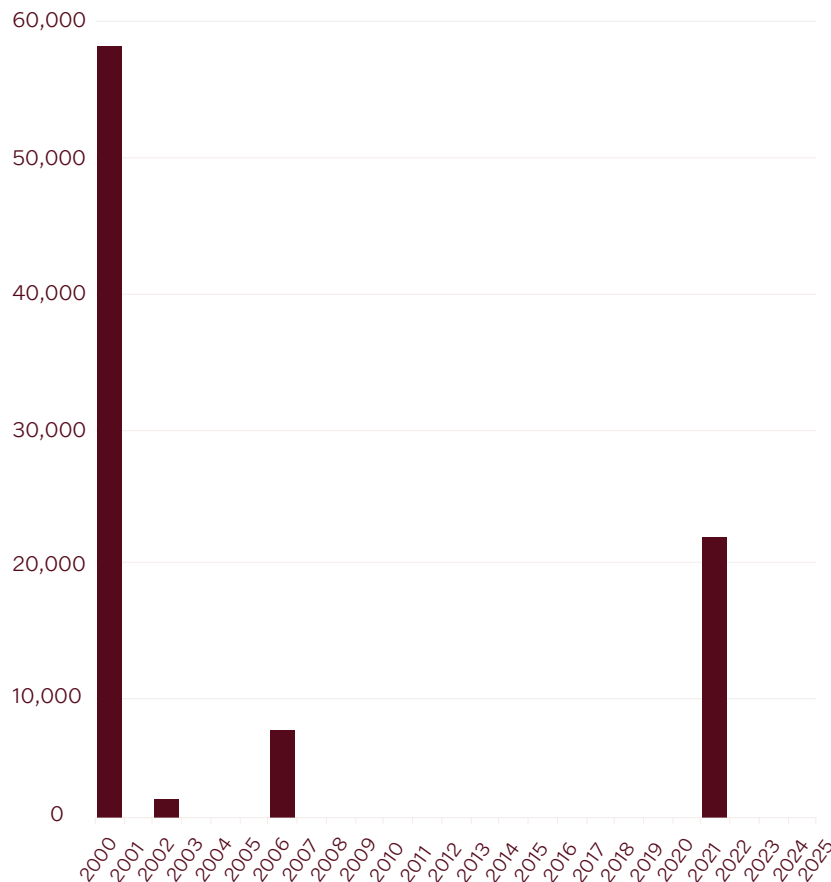
Property Name	Property Address	Building Class	RBA	Rent/SF/Yr	Percent Leased	Year Built	Year Renovated	Typical Floor Size	Parking Ratio	Number Of Stories	Walkable Amenities	Covered parking	Modern Design	Amenity Center	Access to Trans.	Balconies	Recently Improved
Redstone Corporate Center I	19020 33rd Ave W	A	212,069	\$27.50	88	2002	2024	37,000	3.15	6	✓	✓	✓	✓	✓	✓	✓
Redstone Corporate Center II	6100 219th St SW	A	121,866	\$25.50	67	1999	2024	30,000	2.72	5	✗	✓	✓	✓	✗	✓	✓
Sparling Technology Center	4100 194th St SW	A	69,798	\$22.00	57	2000	-	13,960	3.25	5	✓	✓	✓	✗	✓	✗	✓
Parklands North Creek - 11 Bldgs.	19909-20021 120th Ave NE	A/B	600,851	\$24.00-\$26.00	93	1999-2009	-	32,287	3.50	2 to 3	✓	✗	✓	✓	✓	✗	✓
Northview Center	20700 44th Ave W	A	182,009	\$20-\$29	86	1992	2020	30,335	3.50	6	✓	✓	✗	✓	✓	✗	✓
Plaza North	18911-19015 North Creek Parkway	A	197027	\$26 - 32/SF	38.50	1990	-	33258	4 to 5	3	✓	✓	✓	✓	✓	✗	✓
Northpointe Corporate Center II	16201 25th Ave W	B	68,962	\$22.00-\$24.00	50	2007	-	34,481	3.81	2	✓	✓	✗	✓	✓	✗	✗
Quadrant I-5 Corporate Park - 3 Bldgs.	808 134th St SW	B	214,152	\$22.00	91	1998-2004	-	47,607	3.40	2	✓	✗	✗	✗	✓	✗	✗
Everett Mall Office Park	906-1010 SE Everett Mall Way	B	238,755	\$18.75-\$21.00	88	1980-1988	2024	20,704	3.67	2 to 3	✓	✓	✓	✗	✓	✓	✓

Lynnwood And The Northend Will Not See Any Additional Buildings Of This Quality Or Caliber For The Foreseeable Future

The Northend has not delivered any meaningful new office space with less than 100k square feet built over the last 25 years.

Rents needed to justify new construction will vastly exceed Redstone I's rents and provide upward momentum for Redstone I to emerge as a lower cost value play for tenants if and when Northline Village is constructed.

HISTORICAL OFFICE DEVELOPMENT



Lynnwood Office Development

- There is only one proposed office development in Lynnwood – Northline Village
- Average year built of Class A inventory: 1998
- Since 2005, only two Class A Buildings have been built

Northend Pipeline

The trend of limited office development in the Northend is anticipated to continue with only two new developments in the pipeline. These proposed projects in Everett and Lynnwood range from 127,000 to 500,000 square feet, and represent the entirety of planned new office inventory above 50k sf for this expansive area.



19800 44th Ave W - Northline Village

19.1 AC development site in Lynnwood planned for mixed use which will feature over 500,000 SF of office .



920 Millright

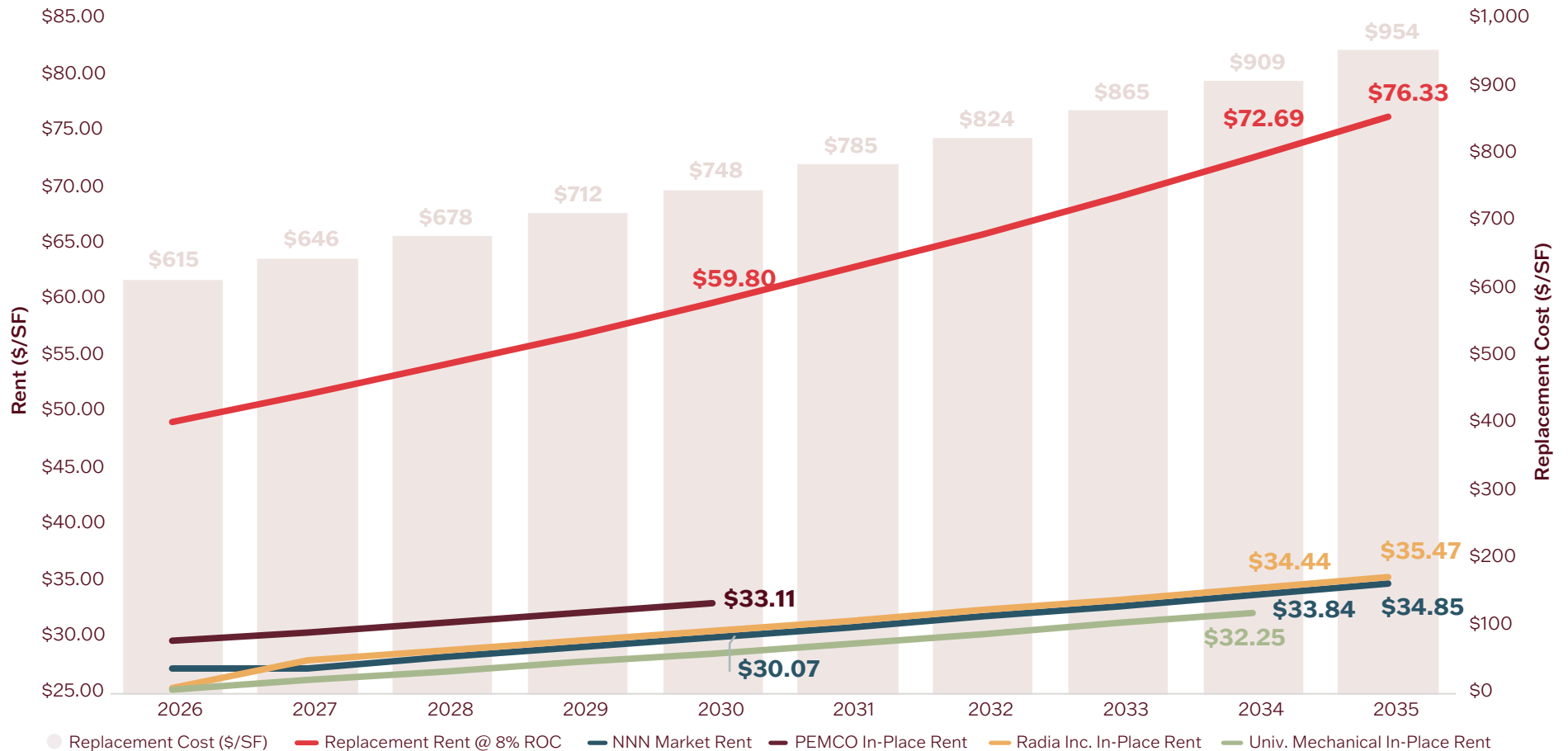
127,000 SF built-to-suit development located in Everett's Waterfront Place. Prelease required.

Substantial Discount to Replacement Cost with Recent and Thoughtful Renovations

Redstone I offers a unique ability to acquire a premier office asset in the Northend submarket that has not seen a 50,000+ SF property deliver since 2000. The absence of new construction, combined with escalating building costs and Redstone I's meaningful renovations, positions the asset as an exceptional investment at a significant discount to replacement cost, currently estimated in excess of \$600/SF.

Assuming an investor's required return-on-cost of 8%, the rents at expiration for the Property's largest tenants (42% of the RBA) represent a 49% average discount to replacement rents.

REPLACEMENT COST ANALYSIS



Redstone I Is The Northend's Premier Stabilized Office Asset At The Epicenter Of Lynnwood's \$2B+ TOD Transformation And Unprecedented Population Influx Driven By Recent Light Rail Activation

88% leased with 5.4 years of weighted average lease term

This irreplaceable Class A suburban asset offers exceptional downside protection through proven tenant retention and rent roll diversity, while capturing significant upside in a supply-constrained submarket where no new product will be delivered for the foreseeable future. Offered at a substantial discount to replacement cost with recent capital improvements completed, Redstone I represents a compelling blend of immediate cash flow stability and embedded value creation in a high-growth suburban corridor.



Redstone

Corporate Center I

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