

TRILLIUM

A P A R T M E N T S



90-Unit Apartment Community
in Edmonds, Washington



Jones Lang LaSalle Americas, Inc.

Executive summary

JLL, as exclusive advisor, is pleased to present the exceptional opportunity to acquire Trillium, a 90-unit mid-rise apartment community in the highly desirable residential enclave of Edmonds, Washington.

Built in 2015, Trillium is a low-density community featuring an expansive central courtyard and a unit mix of one-bedroom, one-bedroom plus den, and two-bedroom residences. The Property's thoughtful design creates a boutique living environment within Edmonds' established single-family neighborhood fabric, featuring expansive amenity space and large floorplans with kitchen islands and AC ports in every residence.

Strategically positioned within a neighborhood of single-family homes, Trillium provides a compelling alternative to homeownership at a significant discount to Edmonds' median single-family home price of over \$1M. Edmonds continues to attract affluent professionals and families with a median household income of over \$149K within a 0.5-mile radius of the Property, drawn by the outdoor amenities and waterfront access, vibrant retail, and seamless access to major Seattle, Bellevue and Everett employers via Highway 99, Interstate 5, and the Lynnwood City Center Light Rail Station. Among these

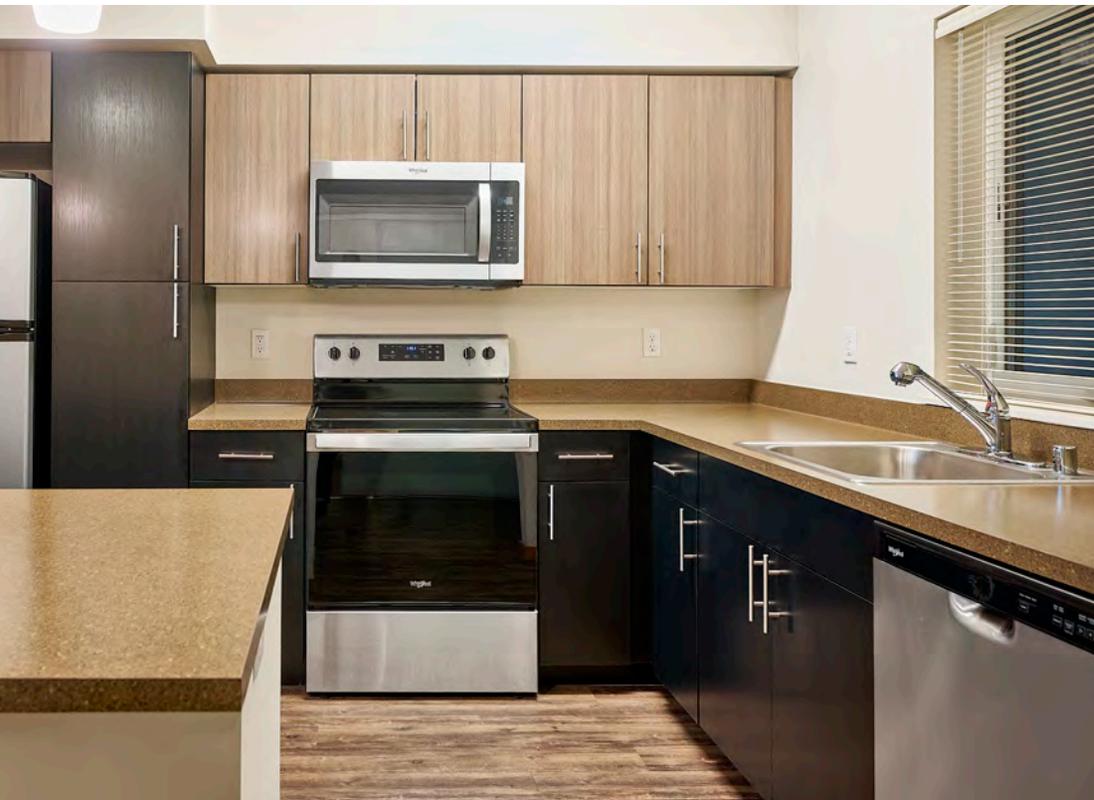
major employers, the Boeing's Everett Facility, located under 15 minutes from Trillium serves as one of the region's largest employment centers and a cornerstone of the aerospace economy. In recent news, Boeing announced the "North Line" expansion for 737 MAX production, which further underscores the long-term employment stability and the sustained demand for housing in the surrounding communities.

Despite this strong employment-driven demand, Trillium is one of only five 50+ unit communities built in over two decades in Edmonds, highlighting exceptional scarcity in a market dominated by expensive single-family homes. With no major multifamily projects currently under construction and restrictive development policies creating significant barriers to entry, the Property is uniquely positioned to benefit from substantial rent growth.

The Property also presents a compelling value-add opportunity as none of the 90 units have received interior renovations in-line with new construction product in the North Seattle MSA. Modern kitchen cabinet fronts and fixtures, undermount sinks, quartz countertops, and upgraded lighting and paint represent luxury-grade improvements that could be implemented to achieve significant rent premiums above current in-place rents.

Trillium represents a rare investment opportunity combining immediate value-add potential through strategic renovations with exceptional market positioning as one of only six 50+ unit communities built in the last two decades in this highly desirable Edmonds submarket.





PROPERTY SUMMARY

Address	4902 148th Street SW, Edmonds, WA 98026
Parcels	00513700007902 00513700007904
Site size	5.67 acres 15.9 du/ac
Number of units	90 units
Average unit size (SF)	820 SF
Net rentable area (SF)	73,834 SF
Year completed	2015
Construction type	Wood frame mid-rise
Number of buildings	2
Parking	161 spaces
Parking ratio	1.8:1
Achieved rent per unit*	\$2,080
Achieved rent per SF*	\$2.55

Rent roll dated March 20th, 2026

Building Summary	1x1	1x1+D	2x2	Aggregate
Number of units	25 units	22 units	43 units	90 units
% of total	28%	24%	48%	100%
Total rentable SF	±16,138	±17,602	±40,094	±73,834
Per unit	±646	±800	±932	±820

Investment highlights



Excellent connectivity via major regional corridors, providing direct access to leading employment centers in Seattle, the Eastside, and Boeing's Everett facility



Value-add opportunity



High-quality living alternative as for-sale housing prices have created barriers to home entry



One of only five 50+ unit multifamily communities delivered in over two decades in Edmonds, with no supply under construction



Outstanding neighborhood demographics driven by Edmonds' lifestyle appeal, including outdoor amenities and waterfront access and a vibrant retail corridor



Excellent connectivity via major regional corridors, providing direct access to leading employment centers in Seattle, the Eastside, and Boeing's Everett facility





Boeing Everett production facility

12-minute drive, 30K+ employees

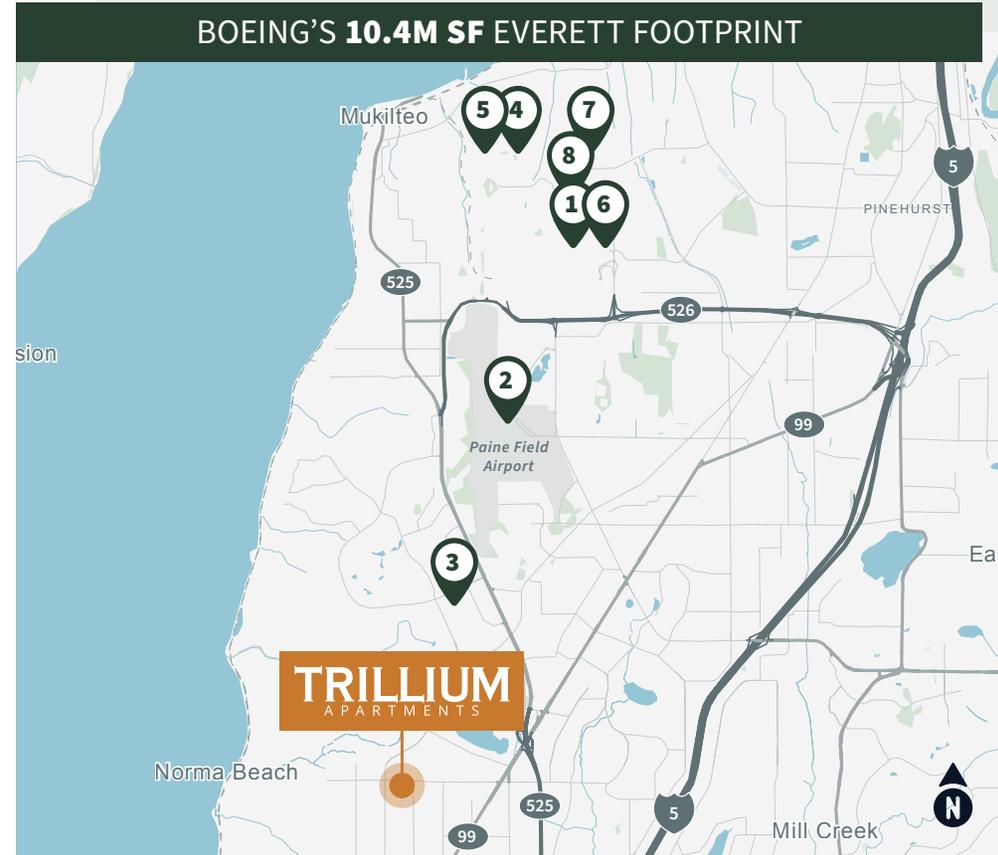
The Boeing Everett Production Facility is one of the largest and most important aerospace manufacturing campuses in the world, employing approximately 30,000 people and encompassing more than 10 million square feet. Established in 1967, the site remains a cornerstone of Washington’s economy and a primary employment driver for the North Puget Sound region. Today, Everett supports final assembly and production activities for multiple key commercial aircraft programs.

In June 2025, Boeing announced the addition of a new 737 Max production line in Everett, expanding the campus’ role beyond widebody aircraft and reinforcing long-term employment stability at the site. The Everett facility remains a critical hub for government and defense programs, led by the 767-based KC-46A Pegasus tanker for the U.S. Air Force, one of Boeing’s largest and most durable multi-year contracts. Additionally, the opening of a new machinists training center in Everett further underscores Boeing’s long-term commitment to workforce development and sustained manufacturing activity in the area.

Boeing economic impact

Boeing is the key economic driver for Seattle’s \$57.2B aerospace industry. Boeing is responsible for the following:

- **82%** of aerospace industry revenues (\$46.9B)
- **77%** of total worker wages generated by aerospace companies
- **80%** of total aerospace jobs



#	Property Name	Building Footprint
1	Boeing Everett Production Facility	8.5M SF
2	Paine Field Hangar	670K SF
3	Manufacturing Facility	337K SF
4	Electrical Systems Responsibility Center	320K SF
5	Manufacturing Facility	280K SF
6	Boeing Everett Delivery Center	180K SF
7	Warehouse Facility	60K SF
8	Warehouse	43K SF
Total		10.4M SF

Source: Seattle Chamber of Commerce 2023, CoStar

25-minute drive to Downtown Bellevue



● Notable Newly Signed Leases (Last 24 Months)
○ Existing Lease
○ In the Market / Signed within the last 90 days
★ Represents Sublease

Quick commute to major tech employers in Downtown Seattle

Positioned in a central location with quick access to South Lake Union, Downtown, First Hill, and Fremont, Trillium offers residents the ability to reach the nation's top tech companies, life-sciences organizations, and world-renowned hospitals in under 30 minutes.

Apple

24-minute drive

Seattle is the R&D center for artificial intelligence

811K SF occupied in South Lake Union

3K employees in Seattle

3-day in-office mandate

Meta

24-minute drive

8K local employees

531K SF office space occupied in South Lake Union

10K future employment capacity in Seattle area

3-day in-office mandate

Google

22-minute drive

946K SF occupied in South Lake Union

8K employees in South Lake Union

\$44.6B economic impact in Washington in 2024

3-day in-office mandate





Amazon

25-minute drive

49.8K employees in South Lake Union

12.09M SF occupied in South Lake Union

5-day in-office mandate



30-minute drive

1.4M SF along Elliott Bay waterfront

4K employees

3-day in-office mandate

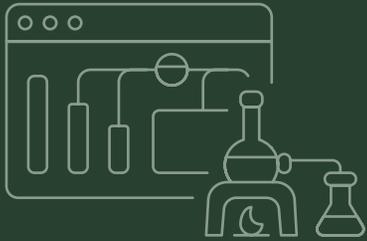
Sources: Downtown Seattle Association, Costar, Placer.ai

South Lake Union worker foot traffic has reached 92.3% of 2019 levels following Amazon's 5-day RTO mandate



Amazon Spheres & Headquarters

Proximity to major life science & research employers



Within proximity to Washington's largest hospitals and healthcare operations, South Lake Union has garnered an expanding presence of life science research institutions. Drawing from Seattle's young and highly educated workforce, these institutions function on the cutting edge of biomedical and clinical breakthroughs.



UW Medicine

22-minute drive, 33K employees throughout Puget Sound Region

The University of Washington (UW) is a world-renowned hub for innovation and research. The University operates a satellite campus for the UW School of Medicine in South Lake Union where researchers work to develop life-changing therapies and medical breakthroughs.

5

lab buildings in SLU

1.2K

researchers and staff in SLU



800+ employees, 22-minute drive

270K SF

campus in South Lake Union

Gates Foundation

2.2K employees, 24-minute drive

900K SF

campus in South Lake Union

\$67.3B

foundation trust endowment



6.1K employees, 24-minute drive

150K SF

clinic expansion opened in 2024

9

buildings currently occupied in SLU

Top 50 Best Hospitals for Adult Cancer Treatment in the U.S.

U.S. NEWS & WORLD REPORT 2023



SWEDISH MEDICAL CENTER

14.4K employees, 26-minute drive

1.6K
licensed beds

40.4K
surgeries performed
annually

3.8K
physicians and allied
health professionals



BILL & MELINDA
GATES foundation
**DISCOVERY
CENTER**

Seattle Children's HOSPITAL • RESEARCH • FOUNDATION

10.3K employees, 26-minute drive

1M SF
research facility in
South Lake Union

2.4K
employees in South
Lake Union

Sources: Discover South Lake Union, GeekWire, Seattle Times, Puget Sound Business Journal, University of Washington, Swedish Medical Center, Fred Hutchinson, US News & World Report, Bill and Melinda Gates Foundation, Allen Institute, Seattle Children's Hospital

Value-add opportunity

Trillium presents investors with the opportunity for asset repositioning as none of the 90 units have received renovations aligned with newly constructed properties in the North Seattle MSA. With nearby new construction properties achieving significantly higher rents, investors are positioned to capture considerable rent premiums through renovations to both community amenities and interior unit finishes.

SUGGESTED LUXURY-GRADE INTERIOR RENOVATIONS

- Modern cabinet fronts and hardware
- Quartz kitchen and bathroom countertops with undermount sinks
- Upgraded plumbing and light fixtures
- Tile backsplash
- Tile tub surround
- Modern vinyl plank flooring throughout
- Updated paint scheme for walls and trim



SUGGESTED KITCHEN RENOVATIONS



Photo edited by generative AI with Adobe Firefly

**SUGGESTED COMMUNITY UPGRADE:
MODERNIZED LOUNGE & KITCHEN**



Photo edited by generative AI with Adobe Firefly

Trillium currently offers a fitness center, private landscaped courtyard with outdoor lounge featuring grilling areas, fire pits, patio furniture and televisions, indoor clubhouse with gourmet entertainment kitchen and lounge seating, and spacious dog plaza. While the Property boasts comprehensive amenities, newly constructed properties in the market are commanding top-of-market rents with best-in-class finishes and refreshed common areas.

CURRENT INDOOR CLUBHOUSE



CURRENT FITNESS CENTER



**SUGGESTED COMMUNITY UPGRADE:
UPDATED FITNESS CENTER**



High-quality living alternative as for-sale housing prices have created significant barriers to home entry

Trillium offers a **65% monthly discount** to the cost of homeownership without the significant median down payment of over \$200K.

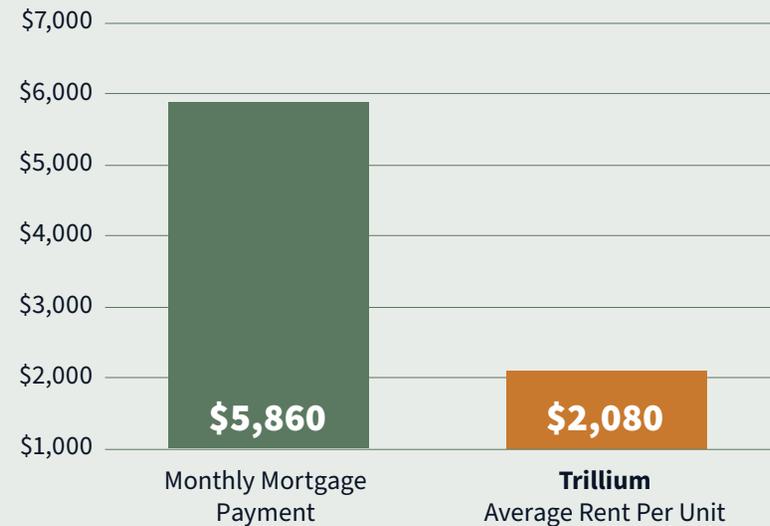


RENT VS. OWN ANALYSIS

Median Single-Family Home Sale Price	\$1,010,000
Down Payment (20%)	\$202,000
Mortgage	\$808,000
Rate (30-year fixed)	6.54%
Principal and Interest (March 2026)	\$5,129
Tax Payment	\$665
Insurance	\$66
Monthly Mortgage Payment (March 2026)	\$5,860
Trillium Average Rent Per Unit	\$2,080
Difference	\$3,780
Discount to Homeownership	65%

Source: Redfin

AVERAGE MONTHLY HOUSING PAYMENT



Edmonds median single-family home price
\$1,010,000 (+4.7% year-over-year)





One of only five 50+
unit multifamily
communities delivered
in over two decades in
Edmonds, with no supply
under construction



Highly desirable neighborhood
with very limited high-end rental community options



0 projects

currently under
construction



1991

average year built of existing
multifamily buildings

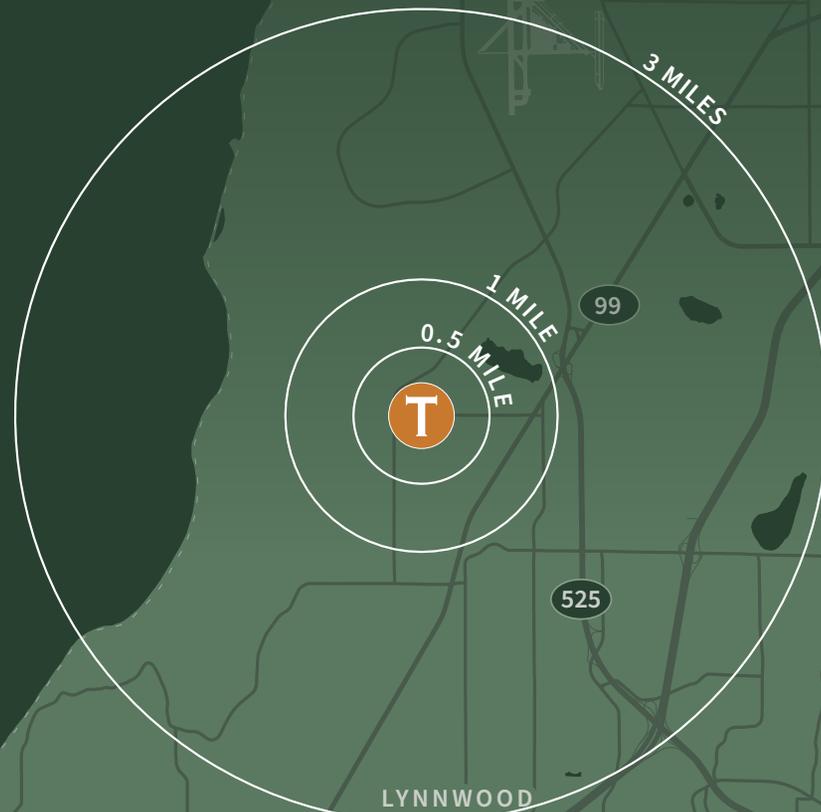
Source: Costar

Outstanding neighborhood demographics driven by Edmonds' lifestyle appeal, including outdoor amenities and waterfront access and a vibrant retail corridor

Edmonds has exceptional neighborhood demographics with high earners, however increasingly high barriers to entry exist with median single-family home prices exceeding \$1M, leaving many high-earners priced out of the market. Trillium provides the tranquil residential feel with proximity to outdoor amenities, a vibrant retail corridor, and accessibility to major employers.

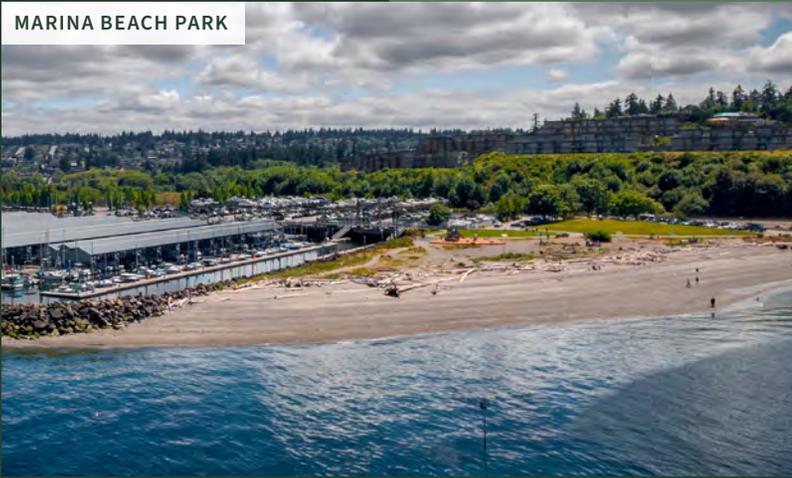
Demographics	0.5 miles	1 mile	3 miles
2025 Total Population	4,583	18,605	123,200
Median Household Income	\$149,823	\$117,689	\$106,914
% Households Earning \$150K+	49.9%	36.5%	33.0%
Renter Occupied Housing Units	23.8%	41.9%	43.1%

Source: ESRI



AMENITY MAP

MARINA BEACH PARK

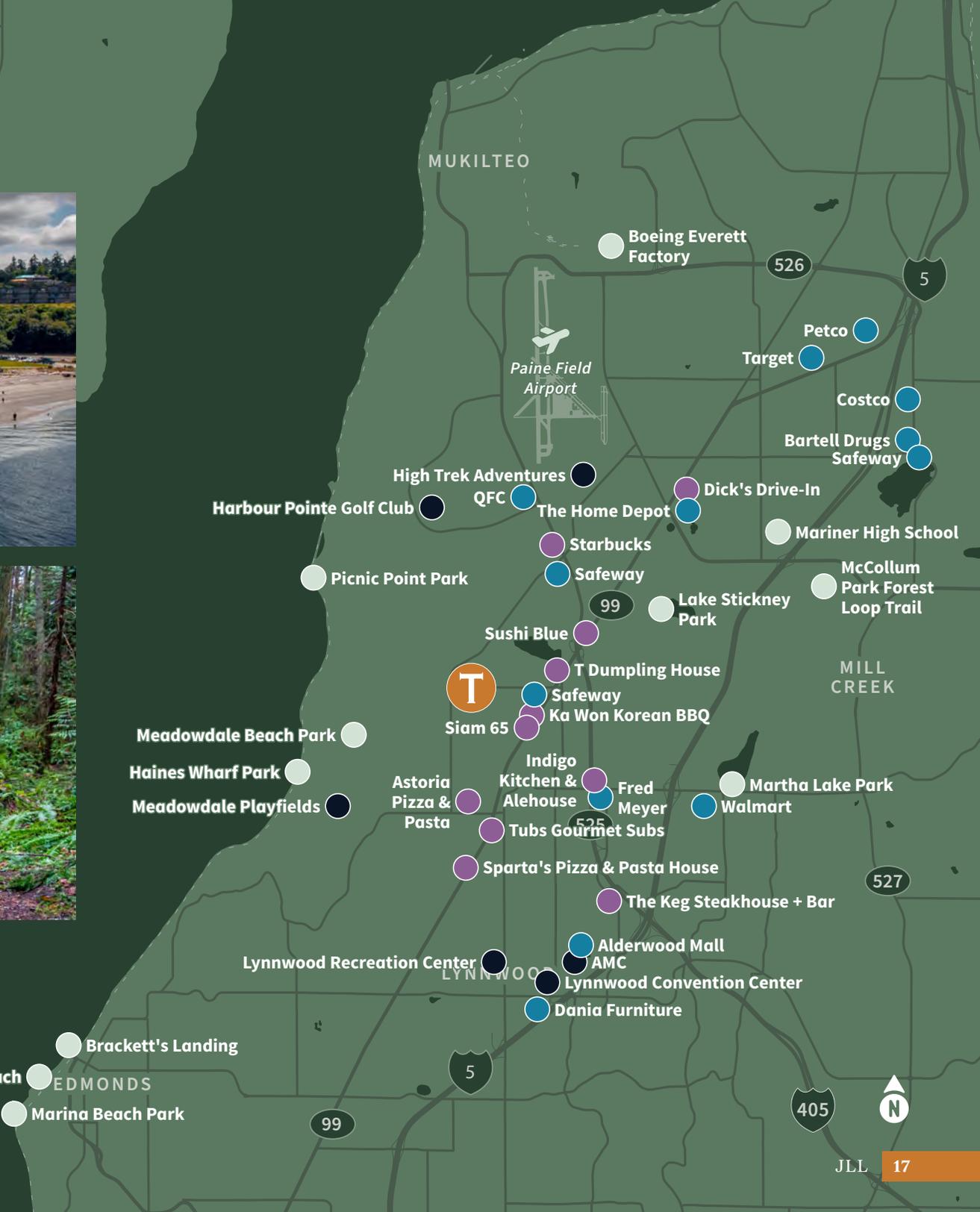


MEADOWDALE BEACH PARK



- Food & Drink
- Shopping
- Entertainment
- Community

● Brackett's Landing
● Olympic Beach
● EDMONDS
● Marina Beach Park



DOWNTOWN EDMONDS ►



Monthly community art walk throughout the year



Monthly markets



Activities for the community

- The Edmonds Theater
- Whale watching
- Boating/fishing

ABUNDANCE OF RESTAURANTS & BARS

ANTHONY'S
RESTAURANTS

BISTRO 76
& COSTA DAVIS CATERING

LAS BRISAS

KAZOKU
JAPANESE CUISINE

**MO
TO**

Rusty Pelican
CAFE

Leftcraft

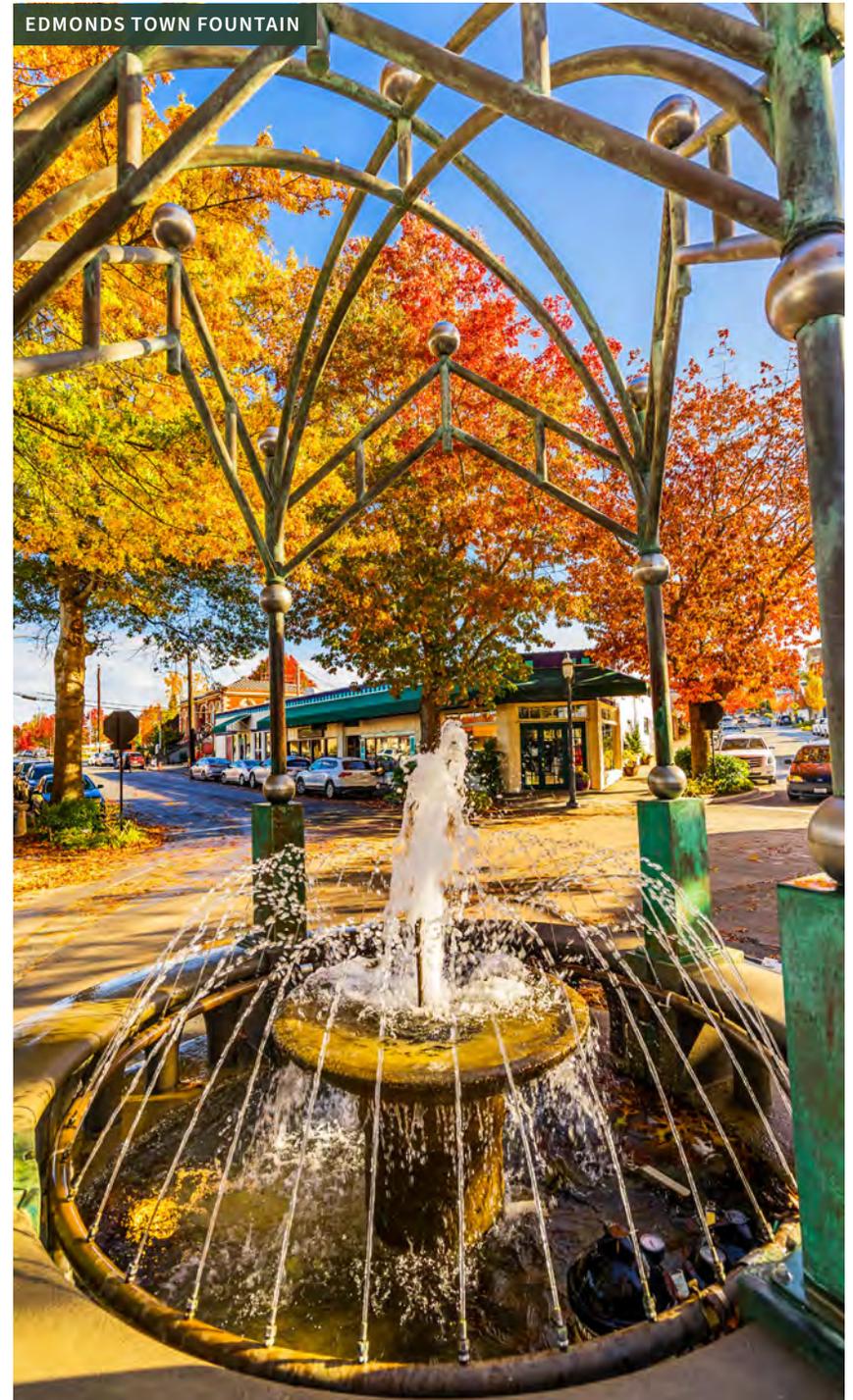
red twig

molly moon's

EDMONDS MARINA BOARD WALK



EDMONDS TOWN FOUNTAIN



NEARBY RETAIL

Alderwood Mall 8-minute drive ►

Premier indoor-outdoor mall featuring popular restaurants, entertainment, and over 150 stores ranging from popular fashion brands to specialty boutiques.



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TRILLIUM APARTMENTS



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