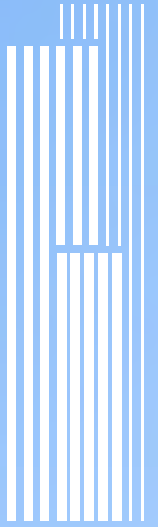


OPPORTUNITY TO REIMAGINE
A 539,122 RSF CLASS A
TOWER AT A RESET BASIS



901
FIFTH

EXECUTIVE SUMMARY

901 FIFTH • SEATTLE, WA

 **JLL** SEE A BRIGHTER WAY

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, has been engaged to solicit offers to purchase the loan with a direct path to fee simple ownership of 901 Fifth (the "Building", "Asset" or "Property"), a premier office tower centrally located in the heart of Seattle's CBD. Spanning 539,122 rentable square feet across 41-stories, the Property is an iconic presence along Downtown Seattle's skyline. At a generationally reset basis, the Property affords new ownership a compelling opportunity to reposition market rents, capitalize on existing move-in ready space, and substantially differentiate its amenity offerings through strategic capital improvements—all in the face of an absent office development pipeline for the foreseeable future.

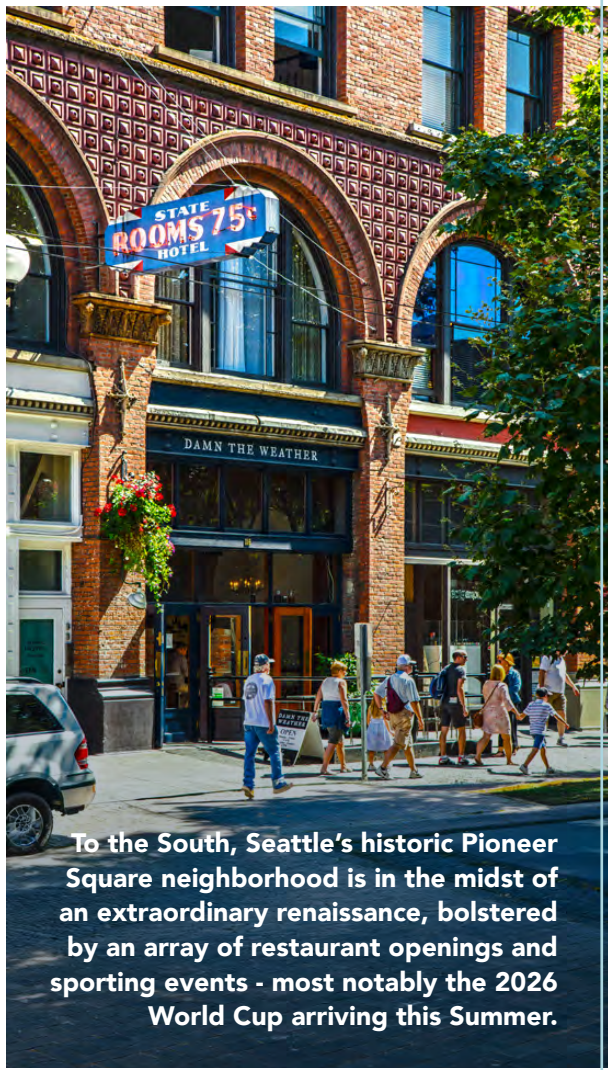
With a rich history of tech tenancy, combined with decades of institutional ownership, buyers will benefit from significant capital improvements (~\$20M since 2016), allowing them to focus on accretive go-forward capital improvements. The Property's institutional stewardship, paired with the offering's reset basis, presents a singular opportunity to implement transformative amenity enhancements and strategic spec programming that exceed the new standard of tenant expectations for the workplace. These potential upgrades range from a one-of-a-kind tenant amenity / game center in the ground floor retail vacancy, improvements to the Property's outdoor plaza experience, and a refresh of the Property's lobbies - which benefited from a \$4.6M renovation in 2017.

A surge in tech demand—driven by rapid AI company growth—is sweeping across the Puget Sound region. Uniquely, Seattle boasts the 2nd highest concentration of AI talent in the U.S., making it the focal point for the country's largest AI companies, particularly those expanding from the Bay Area. The region is expected to remain a leader in AI demand given its unmatched concentration of talent and major tech employers across both Seattle and Bellevue. Due to significant large-block tech leasing in Downtown Bellevue, the Eastside's top-tier availability will be completely full in the near future, as such, a scarcity premium is expected to make its way through Seattle CBD's premium space. 901 Fifth has the ability to capture this demand through its existing move-in ready spaces, and after differentiating capital projects are realized at the Property, 901 Fifth can fully return to its tech legacy while providing a significant rental rate discount to Bellevue.



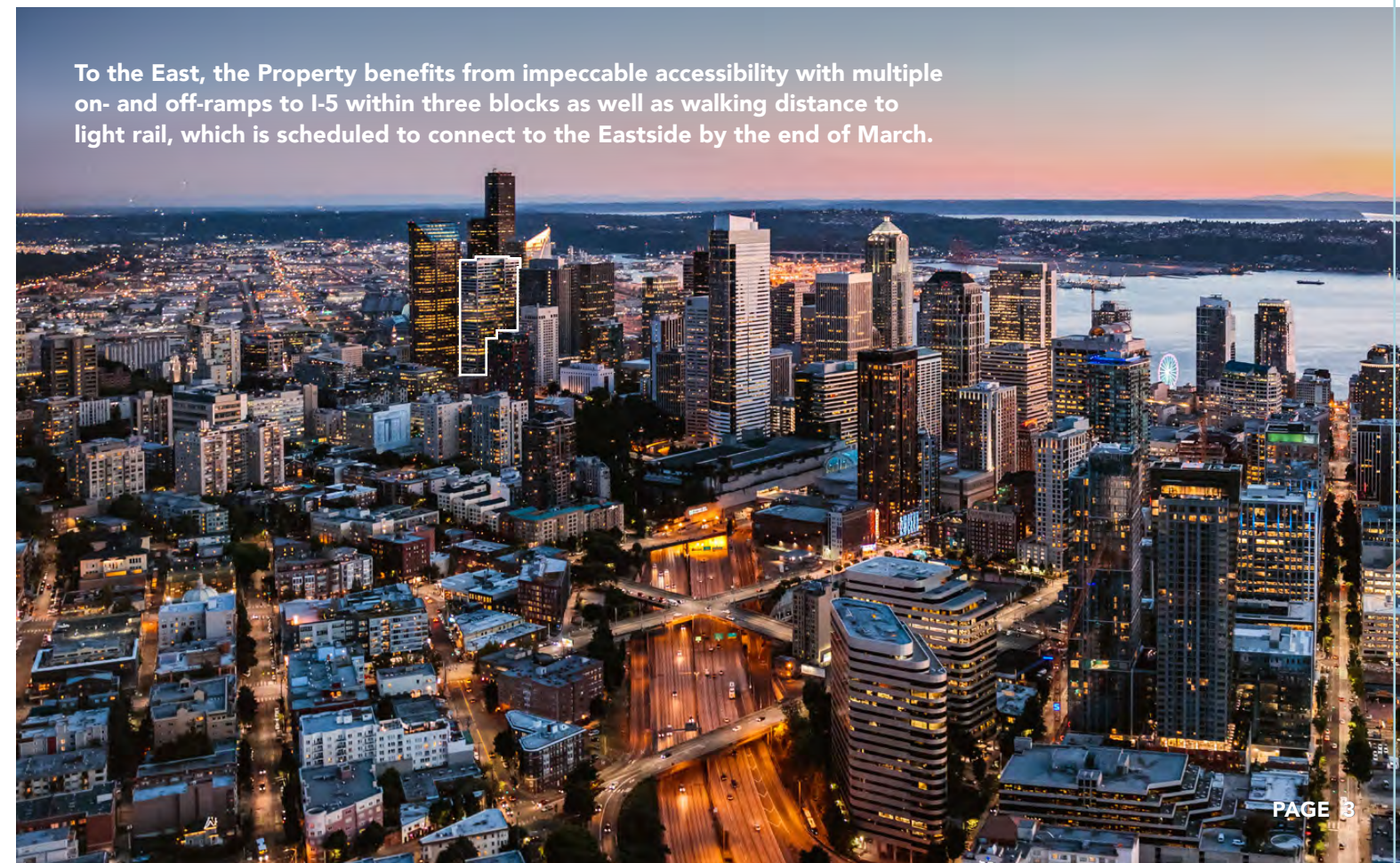
Downtown Seattle is experiencing a resurgence driven by recent public investments in the Property's surrounding area as well as health and safety initiatives geared towards revitalizing the CBD.

To the West, the city's \$806M master planned waterfront redevelopment project opened in 2025 and has injected new life throughout the downtown core, attracting an influx of tourists, locals, and tenants alike.



To the South, Seattle's historic Pioneer Square neighborhood is in the midst of an extraordinary renaissance, bolstered by an array of restaurant openings and sporting events - most notably the 2026 World Cup arriving this Summer.

To the East, the Property benefits from impeccable accessibility with multiple on- and off-ramps to I-5 within three blocks as well as walking distance to light rail, which is scheduled to connect to the Eastside by the end of March.





Lastly, to the North, 901 Fifth is being pulled into the positive momentum resonating from South Lake Union, Denny Triangle, and the new Convention Center. All these factors combine to position 901 Fifth at the convergence of Seattle's post-Pandemic evolution.



901 FIFTH REPRESENTS AN UNPARALLELED OPPORTUNITY TO ACQUIRE A TOP-TIER SEATTLE TOWER AT A GENERATIONALLY RESET BASIS.

With no new construction planned in Seattle for the foreseeable future, new ownership can fundamentally reset the Property's market rents, capitalize on existing move-in ready spaces, and enact a strategic business plan featuring unmatched spec suites and reimagined tenant amenity offerings - distinctly differentiating the asset within the market and enabling an institutional-quality execution upon exit.



INVESTMENT SUMMARY

901 5TH AVENUE,
SEATTLE, WA 98164

ADDRESS

539,122 RSF (541,187 RSF BOMA)

RENTABLE AREA

1973 / 1998-2001 / 2007 /
2014-2015 / 2017

YEAR BUILT / RENOVATED

41

STORIES

47% (43% POST-VACATES)

OCCUPANCY %

5.6 YEARS

WALT

8'9" – 9'3" (FINISHED)

12'4" (SLAB-TO-SLAB)

CEILING HEIGHT

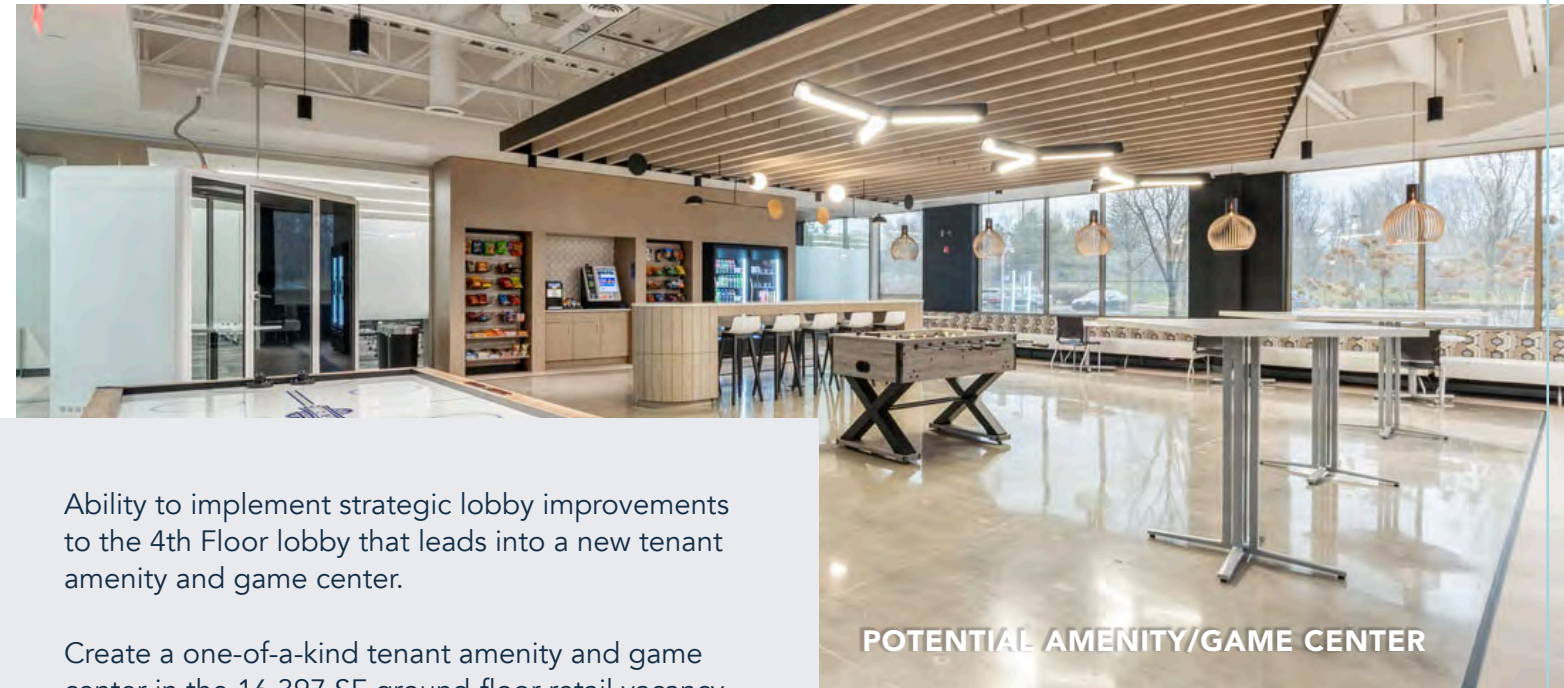
436 STALLS

(0.8 / 1,000 RSF)

PARKING

UNPRECEDENTED BASIS OPPORTUNITY PROVIDES POTENTIAL

TO REIMAGINE THE BUILDING WITH UPGRADED AMENITIES AND SPEC SUITES, WHILE TAKING ADVANTAGE OF THE HISTORICAL CAPITAL IMPROVEMENTS & QUALITY AVAILABILITY



POTENTIAL AMENITY/GAME CENTER

Ability to implement strategic lobby improvements to the 4th Floor lobby that leads into a new tenant amenity and game center.

Create a one-of-a-kind tenant amenity and game center in the 16,397 SF ground-floor retail vacancy, which will enable the Property to lean into the tech tenant history of the asset and differentiate it from the rest of the Seattle CBD market.

- **Pickle Ball in high-ceiling portion of space with street exposure through windows**
- **Video game room with retro and new game offerings**
- **Golf simulator**
- **Bowling alley**
- **Bocce ball court**
- **Best-in-class Tenant Lounge with soft-seating and grab-n-go food options**
- **Enhanced conference center**
- **Potential for fitness, but existing fitness works**



POTENTIAL OUTDOOR CENTER



POTENTIAL MULTI-TENANT ELEVATOR LOBBIES

In addition to driving new leasing at the Property, reimagining these spaces will recapture the tech identity this Property was renowned for prior to the Pandemic.

- **Cosmetic elevator cab upgrades.**
- **Selectively create spec suites, the likes of which Downtown Seattle has never seen.**
- **Renovate all multi-tenant elevator lobbies and restrooms.**
- **Utilize high-quality, existing availability at the property to capture short-term requirements and compete with the market's sublease overhang.**

HISTORY OF INSTITUTIONAL OWNERSHIP

For over two decades, 901 Fifth has benefited from stewardship by the most distinguished institutional office owners and managers. This elite ownership has maintained 901 Fifth's preeminent position in the market through unwavering maintenance and emphasis on the building's critical systems. Consequently, buyers will benefit from significant historical capital improvements, allowing them to focus on value-enhancing investments and amenity upgrades.

Throughout its history, **901 Fifth has served as corporate headquarters for some of the nation's most influential organizations, including:**

- PitchBook
- Milliman, Inc.
- Ogden Murphy Wallace
- Cray (Hewlett Packard)
- DMARCLY
- ZT Systems
- Avenue5

WALTON STREET CAPITAL:

AUG 1997 – OCT 2004

BEACON CAPITAL PARTNERS:

OCT 2004 – MAY 2007

KENNEDY WILSON / DWS:

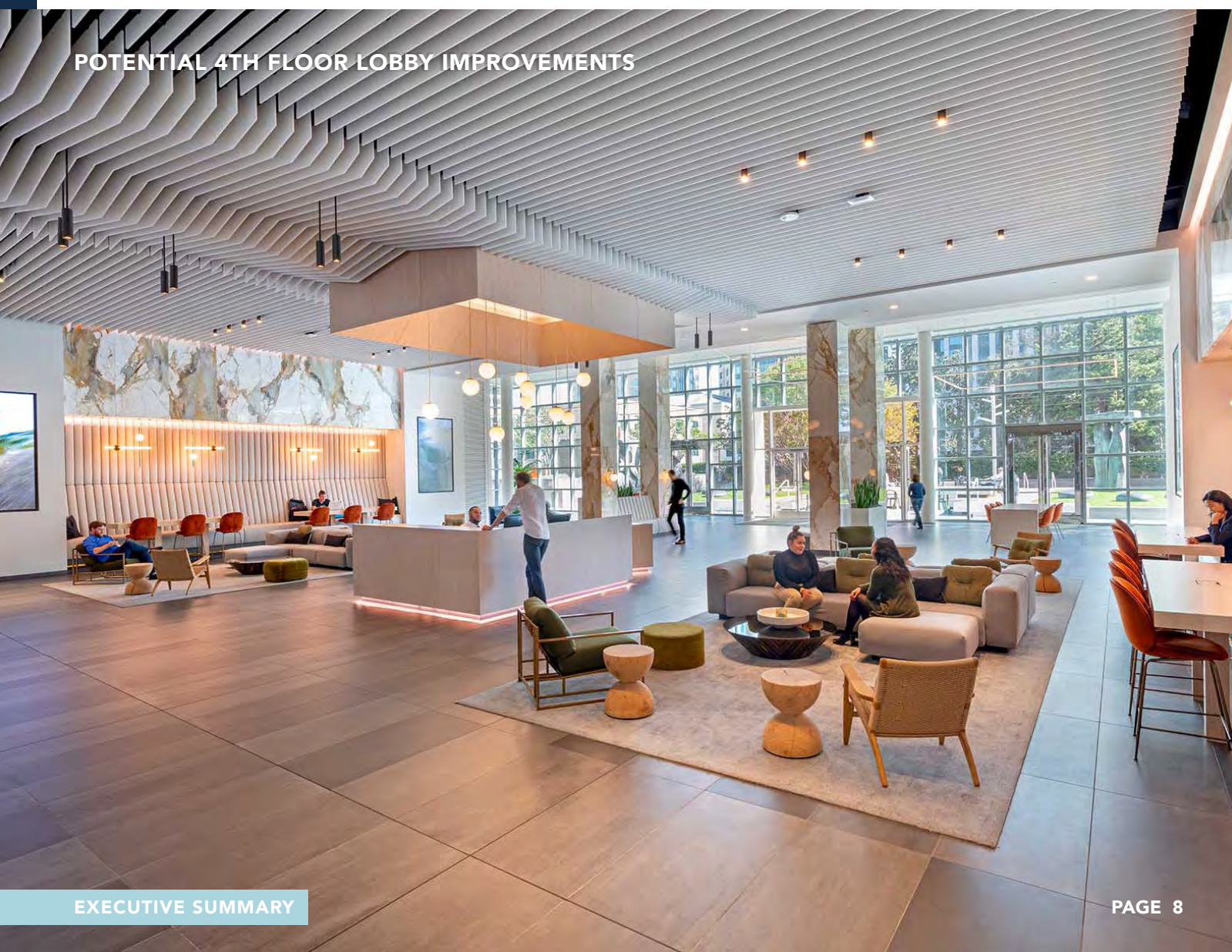
MAY 2007 – MAY 2016

SCHNITZER WEST / INVESTCORP:

MAY 2016 – JUL 2019

VANBARTON GROUP:

JUL 2019



POTENTIAL 4TH FLOOR LOBBY IMPROVEMENTS



THE PROPERTY'S VALUE-ADD POTENTIAL IS ANCHORED BY SEVERAL KEY EXISTING PROPERTY CHARACTERISTICS SUCH AS:

1. 12'4" slab-to-slab heights that provide the unique ability to expose ceilings in various availabilities throughout the Property, creating modern, open work environments.
2. Diversified floor plate sizes throughout the vertical stack that provide leasing flexibility across tenant size requirements.
3. Best-in-class mechanical, electrical, and life safety systems maintained and upgraded under institutional ownership, ensuring reliable operations and minimizing near-term capital expenditure needs.
4. Nearly \$20M in capital improvements invested by historical ownership, including a complete elevator modification and thoughtful lobby renovation.



NOTABLE CAPITAL PROJECTS

| Project | Amount |
|--|-------------|
| Lobby Renovation 2017 | \$4,600,000 |
| Cooling Tower Improvements 2020-2021 | \$910,156 |
| Chiller Improvements 2022 | \$379,156 |
| Suite 2720 Spec Work 2022 | \$311,919 |
| Floor 23 Common Area Improvements 2023 | \$224,366 |
| Café (The Vault) Renovation 2023 | \$1,227,653 |
| Floors 20-21 Market Ready Work 2023 | \$3,269,319 |
| Building Mgmt System Upgrade 2024 | \$444,656 |
| Elevator Modernization 2019-2024 | \$5,557,773 |

| YEAR | CAPITAL INVESTED |
|-----------------------------|---------------------|
| 2016-2018 (Prior Ownership) | \$5,278,261 |
| 2019 | \$34,777 |
| 2020 | \$2,315,855 |
| 2021 | \$1,090,511 |
| 2022 | \$3,609,313 |
| 2023 | \$7,060,235 |
| 2024 | \$584,505 |
| Total (2016-2024) | \$19,973,457 |

BIFURCATE THE MARKET

901 Fifth's blank canvas for the implementation of game-changing amenities and tenant spaces, combined with the market's complete lack of new construction for the foreseeable future, places the Property in a class of its own. Once these offerings are fully realized, 901 Fifth will be completely differentiated from its competitive landscape and, at a generationally reset basis, ownership will be able to reset rents, further enhancing the Property's attractiveness from tenants in the market.

| | Property Name | Property Address | RBA | Year Built / Renovated | Stories | % Leased | Available Space | Lease Rates | Parking Ratio | Fitness | Conf. | Recently Ren. | Window Line | Outdoor Amenity | Retail | Efficient Floor Plate | Spec Suite |
|----------------------|------------------|-------------------|-----------|------------------------|---------|------------------------|-----------------------|-----------------------|---------------|---------|-------|---------------|-------------|-----------------|--------|-----------------------|------------|
| CURRENT COMP SET | 901 Fifth | 901 5th Ave | 539,122 | 1973 / 2017 | 41 | 47% (43% Post-Vacates) | 309,581 | \$33.00 - \$44.00 FSG | 0.80/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| | 520 Pike | 520 Pike St | 396,821 | 1983 / 2019 | 29 | 64% | 145,935 | \$40.00 - \$43.00 FSG | 0.67/1,000 | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ |
| | One Union | 600 University St | 659,168 | 1980 | 36 | 73% | 193,289 | \$44.50 - \$48.00 FSG | 1.67/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| | Rainier Tower | 1301 5th Ave | 538,000 | 1977 / 2023 | 40 | 71% | 109,181 | \$35.00 - \$45.00 FSG | 0.5/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ |
| | Financial Center | 1215 4th Ave | 343,000 | 1972 | 28 | 39% | 215,097 | \$36.00 - \$43.00 FSG | 0.55/1,000 | ✗ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ |
| | 1111 Third | 1111 3rd | 570,868 | 1980 / 2018 | 34 | 30% | 398,268 | \$36.00 - \$50.00 FSG | 0.61/1,000 | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ |
| | 1200 Fifth | 1200 5th Ave | 225,000 | 1960 / 2020 | 20 | 77% | 85,220 | \$36.00 - \$39.00 FSG | 0.72/1,000 | ✗ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| | Columbia Center | 701 5th Ave | 1,527,107 | 1985 / 2018 | 76 | 68% | 538,522 | \$25.00 - \$57.00 FSG | 0.50/1,000 | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✗ | ✗ |
| | 2nd & Seneca | 1191 2nd Ave | 434,963 | 1991 | 22 | 65% | 157,920 | \$37.50 - \$60.00 FSG | 1.28/1,000 | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ |
| | Tower 1201 | 1201 3rd Ave | 1,128,575 | 1988 | 55 | 54% | 596,039 | \$40.00 - \$63.00 FSG | 0.74/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ | ✗ |
| HIGHER RENT COMP SET | 2 + U | 1201 2nd Ave | 686,178 | 2019 | 38 | 81% | 91,021 | \$43.00 - \$55.00 FSG | 1.50/1,000 | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | 999 Third | 999 3rd Ave | 985,958 | 1983 / 2020 | 47 | 58% | 397,708 | \$48.00 - \$60.00 FSG | 0.68/1,000 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ |
| | 800 Fifth | 800 5th Ave | 1,004,563 | 1981 / 2023 | 42 | 62% | 396,004 | \$40.00 - \$62.00 FSG | 0.66/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ |
| | US Bank Center | 1420 5th Ave | 943,575 | 1989 / 2024 | 44 | 61% | 458,538 | \$40.00 - \$60.00 FSG | 0.83/1,000 | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✗ |
| | Two Union | 601 Union St | 1,132,554 | 1989 / 2019 | 56 | 70% | 341,860 | \$38.00 - \$64.00 FSG | 0.56/1,000 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ |
| Fourth & Madison | 925 4th Ave | 845,533 | 2002 | 39 | 63% | 369,422 | \$33.00 - \$62.00 FSG | 0.67/1,000 | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | |

BEFORE

309,581 SF AVAILABLE:

- 19 Full Floors Currently Available
- There Are 7 Suites in Move-In Ready Condition to Capture Short-Term Deals & Compete with Subleases
- 14 Suites, Including 10 Full Floors That Need to be Gutted & Rebuilt



AFTER

MOVE-IN READY SUITES ON 19, 20, 21, 23, 27, 32, & 33 OFFER ABILITY TO SIGN SHORT-TERM DEALS TO COMPETE WITH SUBLEASES

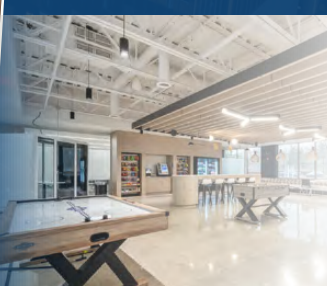
RENOVATED MULTI-TENANT ELEVATOR LOBBIES & RESTROOMS

OVER THE TOP SPEC SUITES THAT CAN ACCOMMODATE EVERY SIZE OF TENANT IN THE MARKET

COSMETIC ELEVATOR CAB UPGRADES



ENHANCE OUTDOOR PLAZA WITH PERMANENT FIXTURES/ FURNITURE



CREATE ONE OF A KIND TENANT AMENITY/GAME CENTER IN OLD BARTELL'S SPACE



STRATEGIC 4TH FLOOR LOBBY IMPROVEMENTS FOR ELEVATED ENTRY EXPERIENCE



ROADMAP TO NEAR-TERM ABSORPTION HIGHLY-IMPROVED MOVE-IN READY SPACES

The highly improved conditions of select office vacancies at 901 Fifth present an exceptional opportunity for near-term absorption with minimal capital expenditure. **76,998 SF** or **25%** of the Property's currently or to-be-vacant spaces are in excellent, market-ready condition, requiring minimal additional investment. This provides prospective tenants with easily visualized, move-in-ready options, enabling investors to capitalize on near-term leasing (including market-wide subleases), reduce tenant improvement costs, and expedite occupancy for enhanced returns.

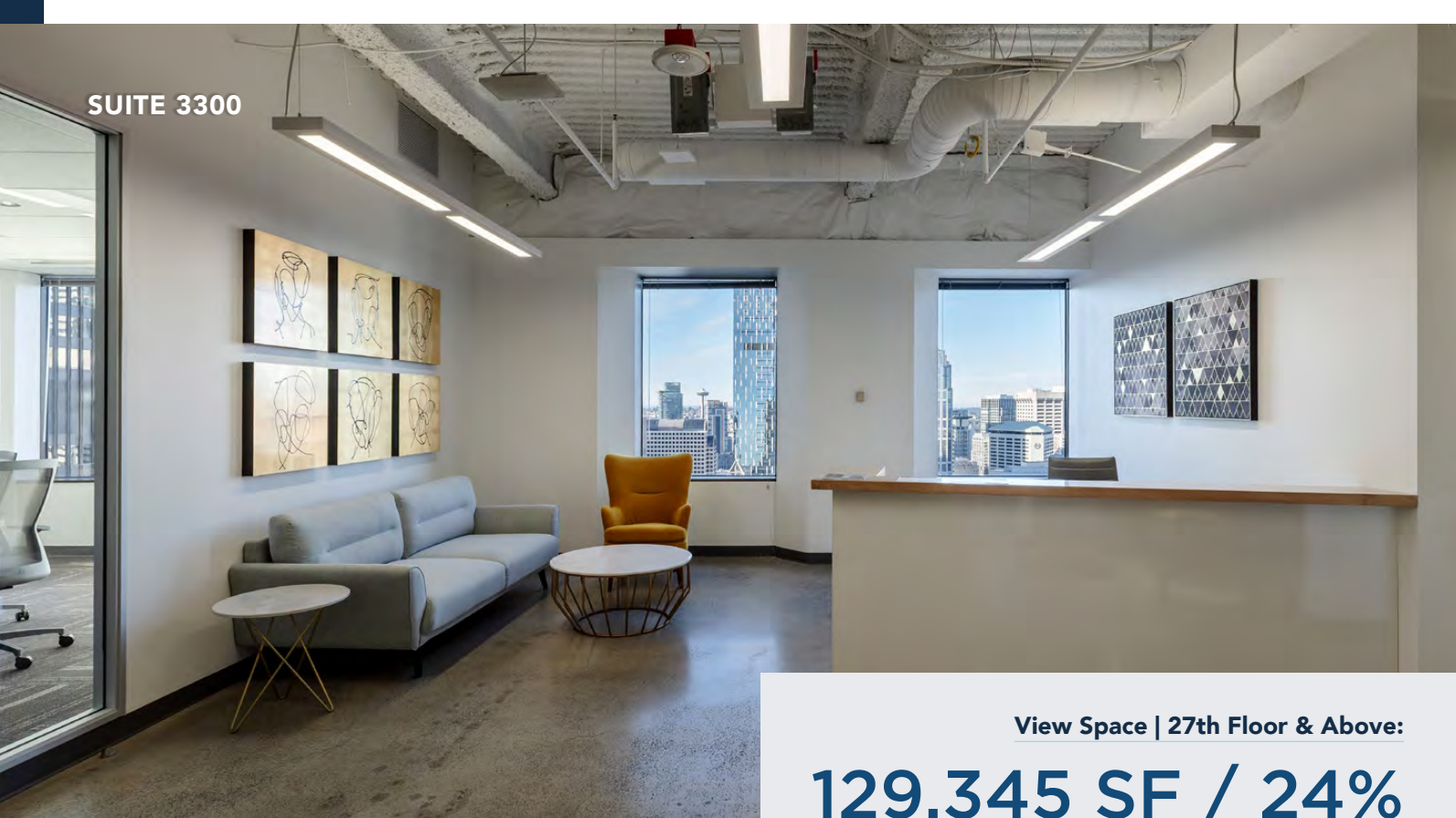
28% of highly improved vacancies are furnished, further supporting near-term lease-up.

Strategically upgrading the corridors & bathrooms on nine multi-tenant floors will further **enhance the tenant experience and provide a distinct competitive advantage.**

CONDITION OF VACANT SPACES & KNOWN VACATES

| CONDITION A | | CONDITION B | | CONDITION C | |
|-------------|-----|-------------|-----|-------------|-----|
| 76,998 SF | 25% | 124,767 SF | 40% | 109,714 SF | 35% |

SUITE 3300



View Space | 27th Floor & Above:
129,345 SF / 24%

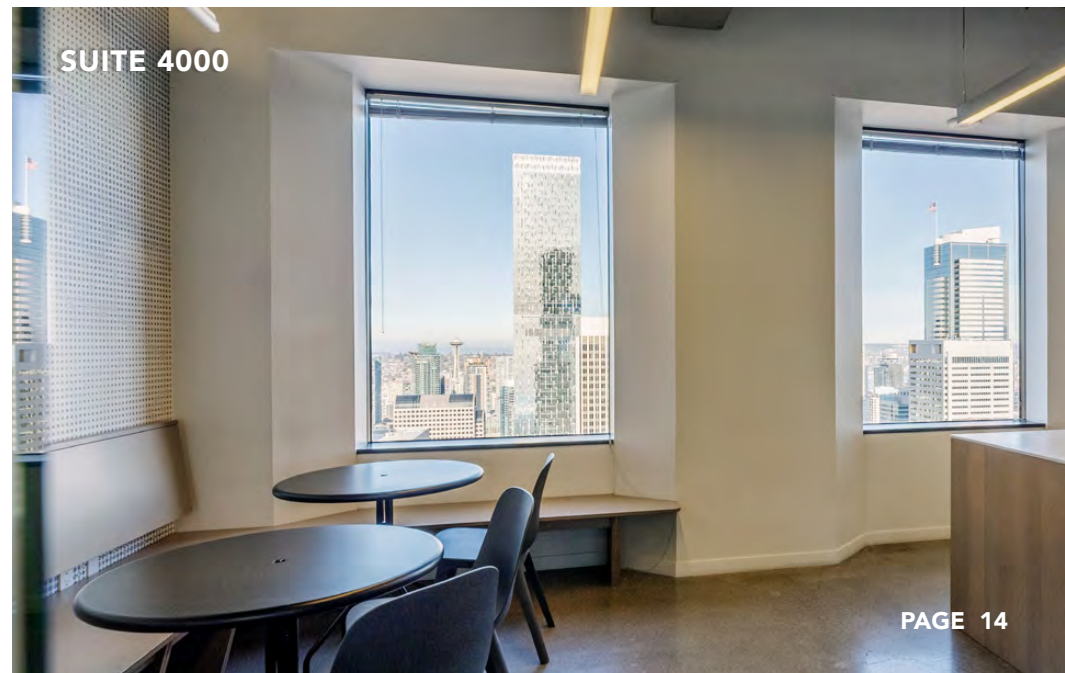
ROADMAP TO NEAR-TERM ABSORPTION

PREMIUM UPPER-LEVEL SPACE WITH UNOBSTRUCTED VIEWS

901 Fifth offers a unique advantage with 129,345 square-feet, or **24% of the Building's total availability located on the 27th floor and above** – featuring unobstructed views of Elliott Bay, Mount Rainier, the Olympic Mountain range, Pioneer Square, Lumen Field, and T-Mobile Park.



EXECUTIVE SUMMARY



SUITE 4000

PAGE 14

MOMENTUM AND OPPORTUNITY AMIDST LEADERSHIP TRANSITION

1

Mayor Wilson's administration is fostering **new partnerships with the business community** to tackle shared challenges like affordability and public safety.

2

Downtown violent crime **plummeted 51%** in July 2025 compared to the previous year, demonstrating a dramatic improvement in public safety supported by a **net gain of 94 police officers in 2025**.

3

The **downtown residential population has grown to over 106,000**, supported by new policies to accelerate housing development across the city.

4

Amazon's 5-day RTO mandate was a major driver for downtown's recovery, fueling a **35% increase in total worker foot traffic** for 2025 compared to 2024.

5

The city is expanding programs like **Seattle Restored** and the **Small Business Expediting Program** to activate vacant storefronts and support entrepreneurs.

6

The **new Waterfront Park officially opened in 2025**, with final projects **underway to unify the 20-acre vision by 2026**, just in time for the 2026 FIFA World Cup, which is projected to bring **750,000 visitors** and a significant economic boost to the city.



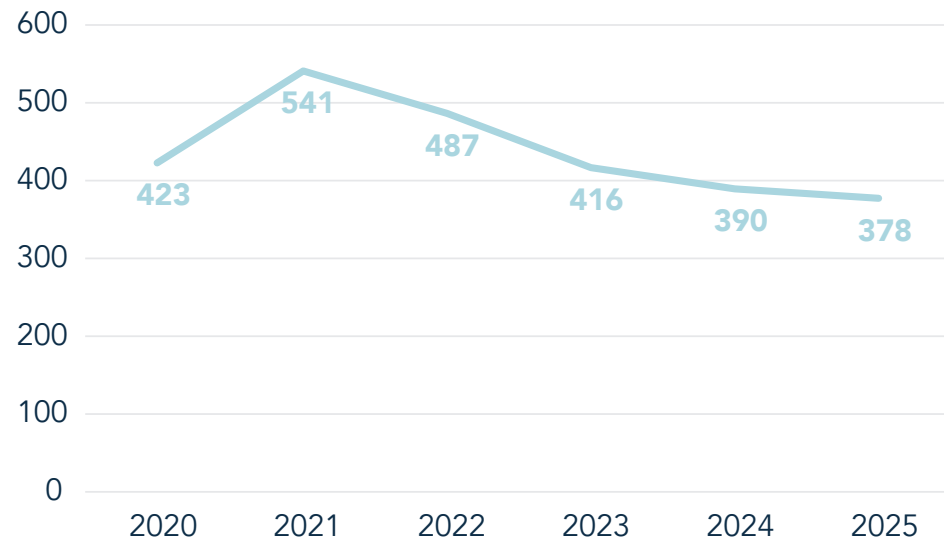
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SAFETY & HEALTH WITHIN SEATTLE'S DOWNTOWN CORE IS PARAMOUNT

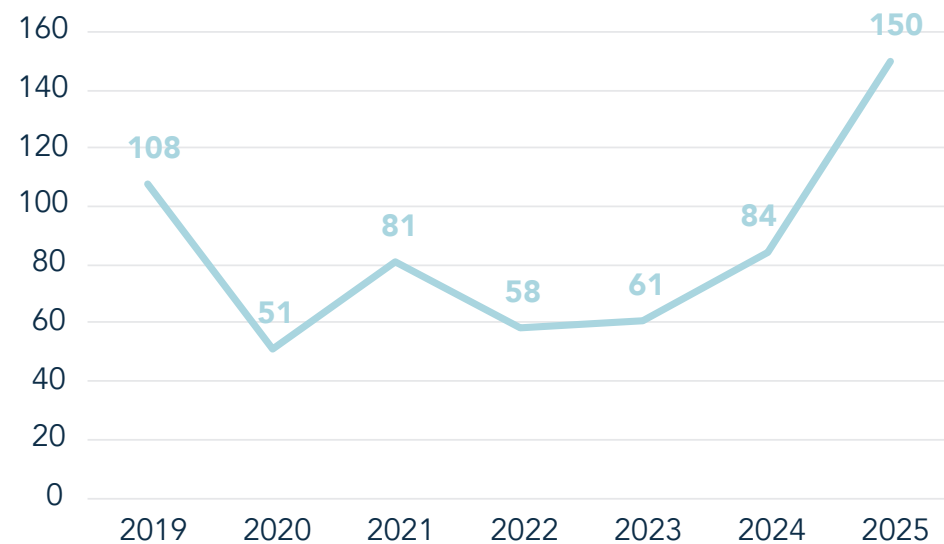
COUNTER TO PERCEPTIONS, DOWNTOWN SEATTLE HAS MADE SIGNIFICANT PROGRESS DEALING WITH CRIME AND HOMELESSNESS

VIOLENT CRIMES IN DOWNTOWN SEATTLE 2020-2025

Since implementing the Stay Out Drug Areas (SODA) in September 2024, violent crime has decreased 27% and 911 calls have decreased 14% along Third Avenue.



YEARLY TOTAL OFFICERS HIRED IN THE CITY OF SEATTLE

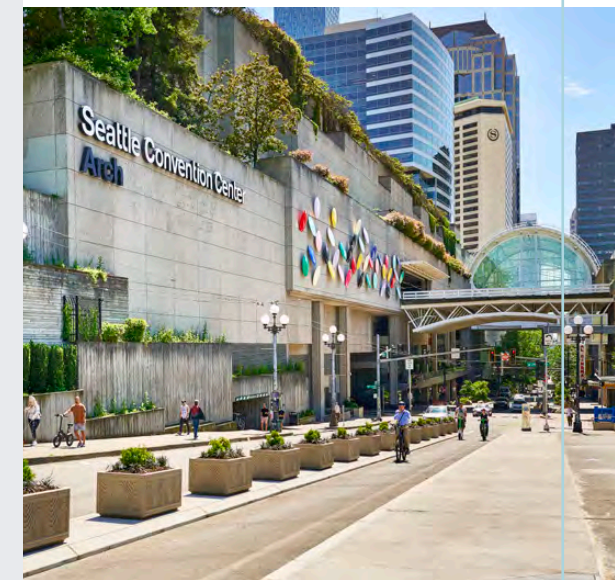


Source: Downtown Seattle Association, Seattle.gov

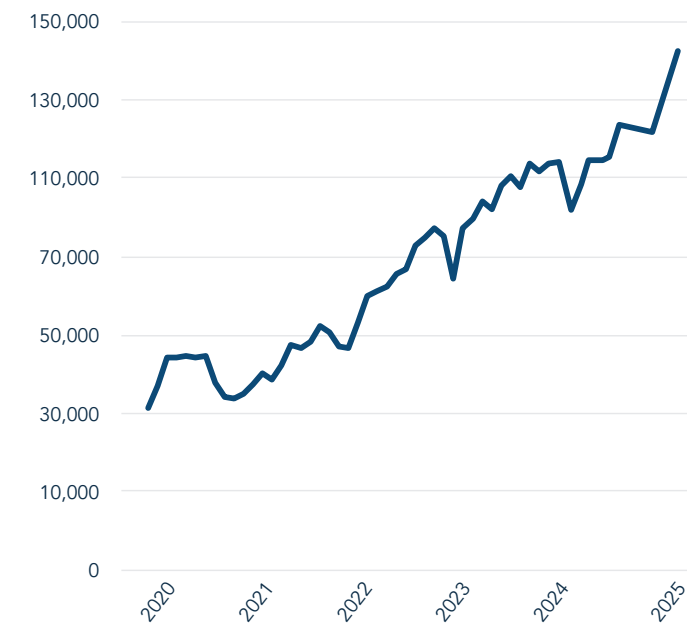
PEDESTRIANS ARE RETURNING TO SEATTLE'S STREETS

RE-VITALIZING THE DOWNTOWN

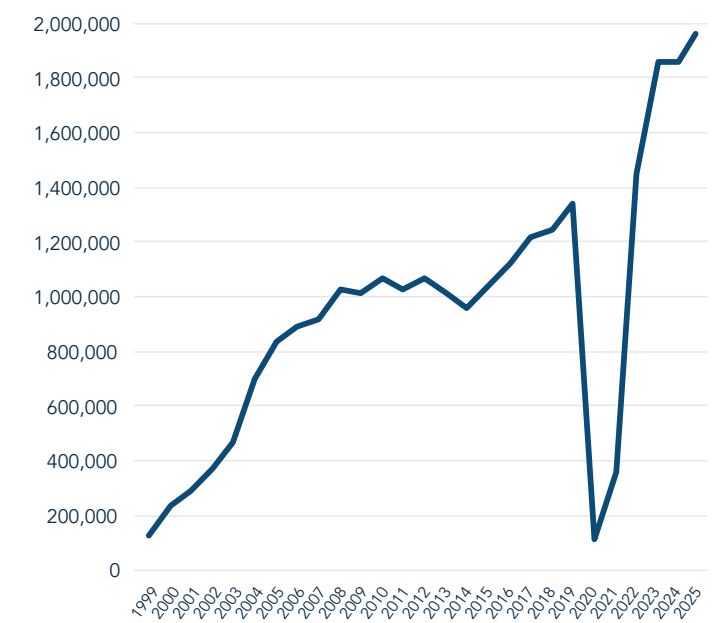
- In January 2026, downtown Seattle welcomed over **2.5 million unique visitors**, representing **108% of the visitors seen in January 2019** and a 10% increase from January 2025.
- Downtown's worker foot traffic in January 2026 was at 58% of the daily average from January 2019, with downtown averaging **nearly 150,000 daily workers** for the full year of 2025.
- The Seattle Convention Center drove a record month of bookings in July 2025, securing over 49,000 future hotel room nights—the **highest single-month total in 14 years**.
- Downtown's residential population grew to a **record of more than 109,000 residents in 2025**, with nearly 40% of all residential units under construction citywide being built downtown.
- The 2025 cruise season set a **new record with 1.9 million passengers** and 298 ship calls, delivering an estimated \$1.2 billion in regional economic benefit.
- For the upcoming 2026 season, the Port of Seattle will welcome new cruise brands MSC Cruises and Virgin Voyages, with projections of **330 cruise calls and over 2 million guests**.



DOWNTOWN WORKER WEEKDAY AVG. FOOT TRAFFIC



CRUISE PASSENGERS



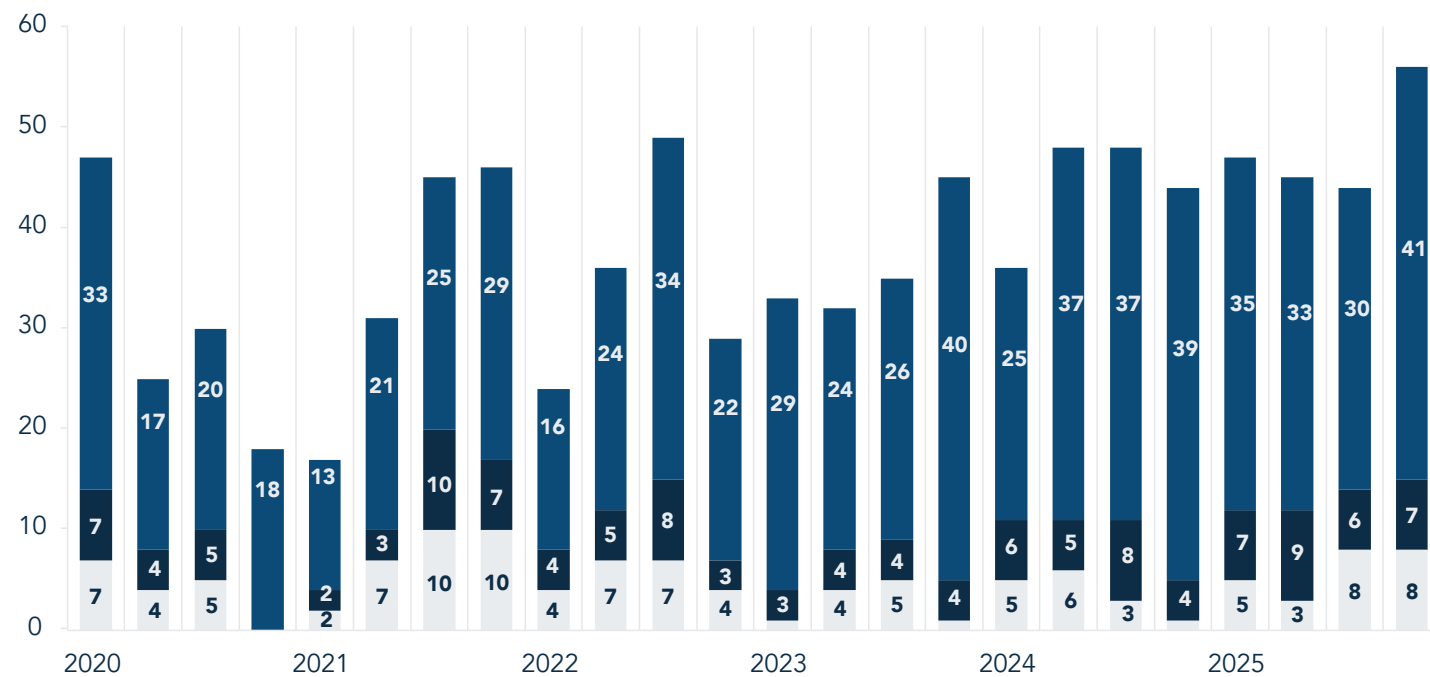
SEATTLE SAW AN UPTICK IN THE NUMBER OF 50K+ S.F. LEASES SIGNED IN THE SECOND HALF OF 2025

UP FROM 4 DEALS IN H2 2024 TO 16 DEALS IN H2 2025

There are currently 1.5M SF of tenant requirements focused on Downtown Seattle, emphasizing a resurgence in demand driven by improvements to Seattle's ground-place experience, lack of Eastside availability, return-to-office policies spearheaded by Amazon, and enhanced accessibility driven by light rail. All these factors are ultimately bolstered by Seattle's unmatched workforce and talent concentration. As such, leasing deals are increasingly being done for more space and for longer terms.

NUMBER OF LEASES SIGNED BY SIZE TRANCHE

■ 50K S.F. + ■ 30-49K S.F. ■ 10-29K S.F.



RESURGENCE OF SEATTLE

CONVENTION CENTER

- Contribution to Seattle's Economy: \$294M
- July 2025 was a record-breaking month, with over 49,000 future hotel room nights. This is the highest single-month total in 14 years

HOTEL DEMAND

- Summer of 2025 saw hotel occupancy rise 3% YoY, reaching 105% of Pre-Covid figures
- July-2024 generated the 2nd highest hotel revenue month in Seattle's history
- 273 New Hotel Rooms in 2025
- Hotels and the City of Seattle are preparing for further elevated activity with the FIFA World Cup (2026)

DOWNTOWN SEATTLE & THE NEW WATERFRONT

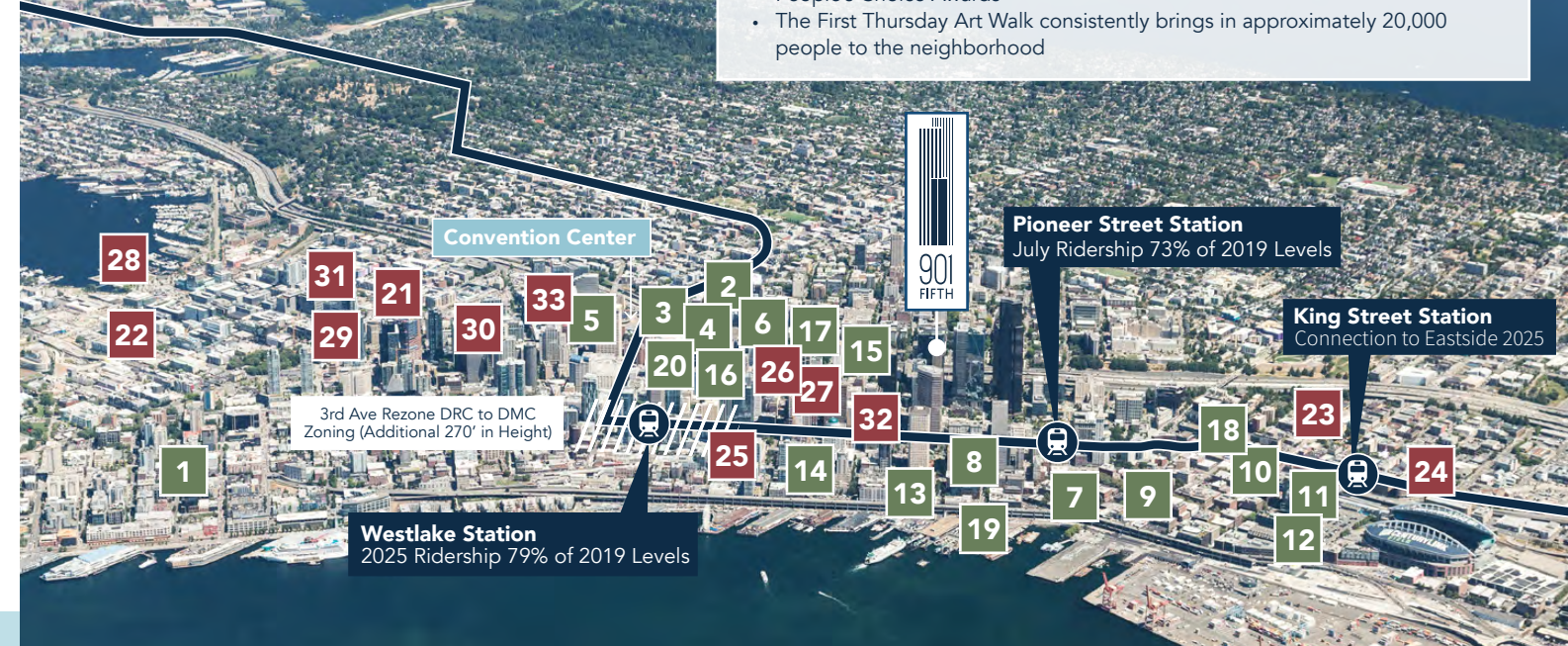
- \$806M Master Planned Waterfront Redevelopment Project
- 26 Blocks of Reconstruction and 20 Acres of New Public Spaces
- 11 new retailers and restaurants opened from July 1- August 12th 2025
- Overlook Walk drew 50k visitors in the first week
- 97% of 2019 foot traffic levels

AMAZON

- Amazon's Seattle HQ saw a 35% increase in total worker foot traffic for 2025 compared to 2024
- Total Seattle Footprint: 10.9M SF
- 5-Day in office mandate effective Jan 2, 2025

PIONEER SQUARE

- 2023 highest two-day total visitor foot traffic since 2018, 900,000 visits downtown for the All-Star MLB Game and Taylor Swift Concert
- "Best Concert Venue" and "Best In The PNW" - 2024 Seattle Times People's Choice Awards
- The First Thursday Art Walk consistently brings in approximately 20,000 people to the neighborhood



TENANTS IN THE MARKET

DocuSign

100K SF

OMEROS

100K SF

SINCLAIR
BROADCAST GROUP

100K SF

K&L GATES

90K SF

REDFIN

60K SF

**MORRISON
FOERSTER**

40-50K SF

SoFi

30K SF

- 1 Shannon Kappo - Q3 2024
- 2 Mendocino Farms | Sweetgreen - Q2 2023, Q1 2024
- 3 Ben Bridge | ArcTeryx - Q2 2023, Q1 2024
- 4 Warners 24 - Q4 2024
- 5 Bomba Italian Kitchen | Monorail Espresso - Q2 2023, Q4 2023
- 6 Togs de Casa | Paint Supply | Community Market | Equinox | Q4 2024
- 7 Golden Roosters - Q2 2024
- 8 Bar Spris - Q2 2024
- 9 Homesteam & DeMarino's - Q2 2024

- 10 Death & Co. - Projected 2026
- 11 Lowlander Brewing | Un Po Tippy | Firn | Salt Harvest - Q2 2025-Q1 2026
- 12 The Dandy - Q2 2025
- 13 Oyster Cellar - Q3 2024
- 14 Dough Zone - Q2 2024
- 15 Fonte Bar - Q2 2024
- 16 Columbia Coffee - Q4 2024
- 17 Carmines - Q4 2025
- 18 Asha Yoga - Q1 2024
- 19 Rueben's Brew at Harbor Steps - Q2 2025
- 20 Kamana's - Q3 2024

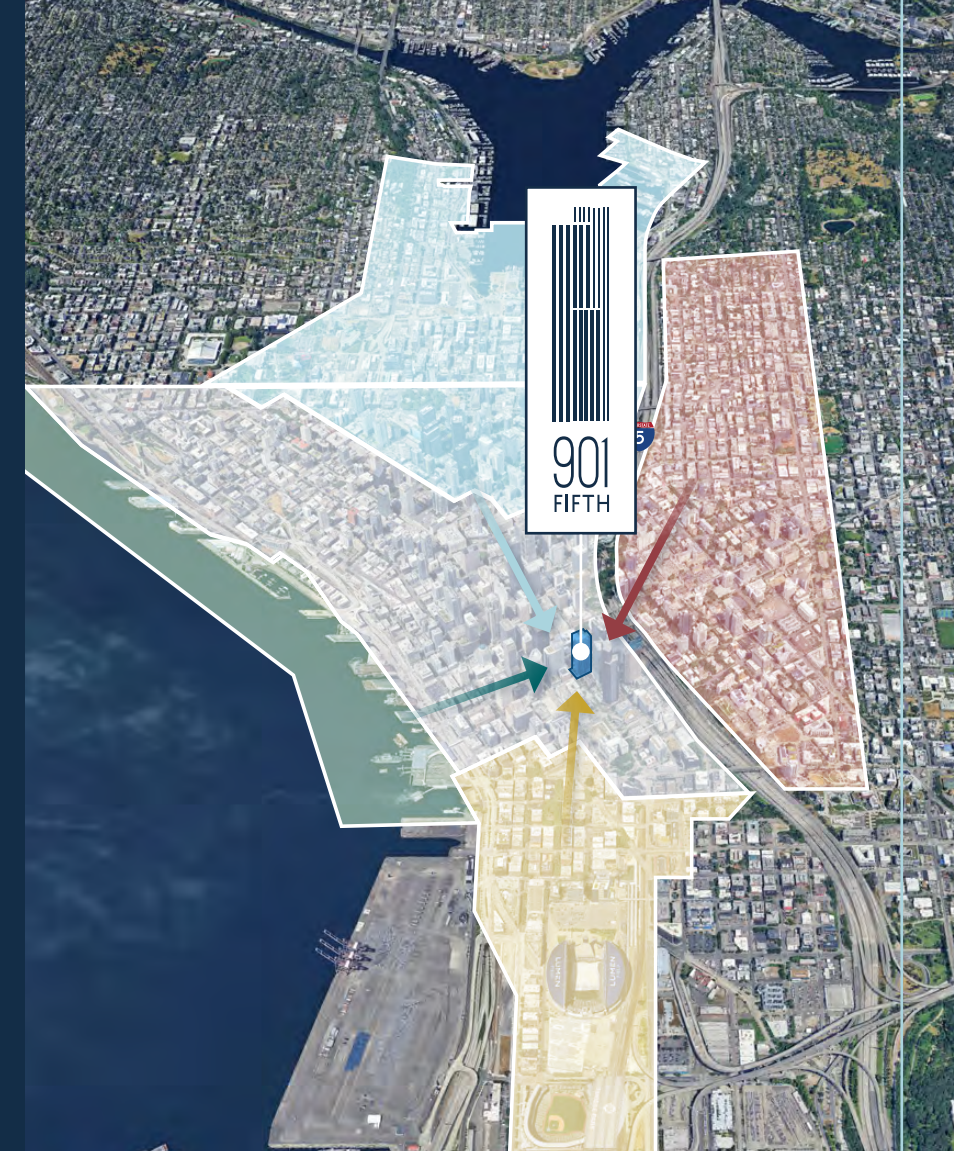
- 21 Apple - 162,000 SF
- 22 Seattle Childrens - 520,000 SF
- 23 Slalom Consulting - 76,000 SF
- 24 Sound Transit - 72,500 SF
- 25 Parsons Corp - 153,500 SF
- 26 Russell Investments - 50,786 SF
- 27 Remitly - 118,000 SF
- 28 Anthropoc - 120,000 SF
- 29 Impinj - 76,995 SF
- 30 Foster Garvey - 51,447 SF
- 31 Tommy Bahama - 125,558 SF
- 32 Lululemon - 46,007 SF
- 33 GM - 42,000 SF



STRATEGIC
POSITION CAPTURES
MULTI-DIRECTIONAL
MARKET PULL

901 FIFTH
- AT THE
CENTER OF
SEATTLE'S
MARKET
EVOLUTION

This building benefits from the convergence of North/South and East/West market momentum.



SEATTLE'S NEW WATERFRONT



NORTH: PULL OF SLU & DENNY TRIANGLE

- Only 16.05M SF of inventory and 89% leased
- Vacancy rate 39.7% lower than the CBD
- The draw of South Lake Union/Denny Triangle is pulling leasing momentum north
- Largest Seattle lease in 2025 (125,558 SF) signed in SLU Seattle's home to mega cap tech: Amazon, Meta, Google, Apple
- 120K SF at lease with Anthropic in SLU
- Seattle's \$2B Convention Center completed in 2023

EAST: ACCESS TO I-5 FREEWAY

- 3x blocks from I-5 freeway on ramps and expressways
- Direct transit access to one of the nation's top tech corridors
- Enhanced accessibility for Eastside workforce
- Walkability to light rail

WEST: \$806M WATERFRONT RENAISSANCE

- \$806M master planned waterfront redevelopment project
- 26 blocks of reconstruction and 20 acres of new public spaces
- 11 new retailers and restaurants opened from July 1- August 12th 2025
- All the new amenities and the waterfront development

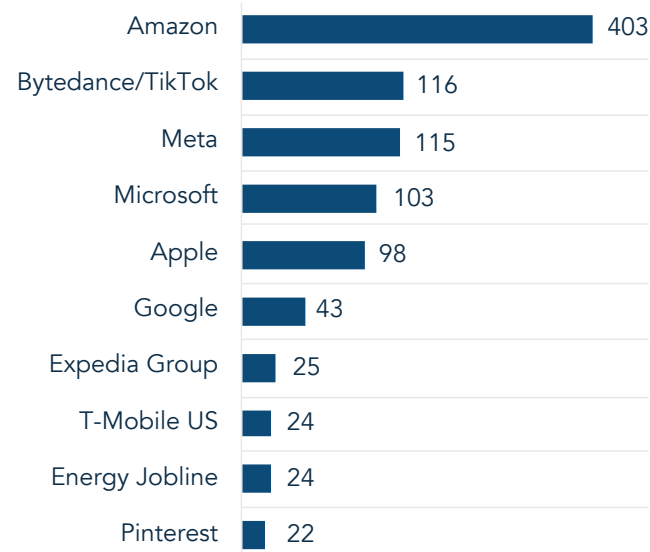
SOUTH: PIONEER SQUARE REVIVAL

- Concerts, sporting events, and the World Cup are driving revitalization
- 10 new restaurants and bars opened since 2024
- Railyard is elevating the submarket with new hotel, bars, and restaurants

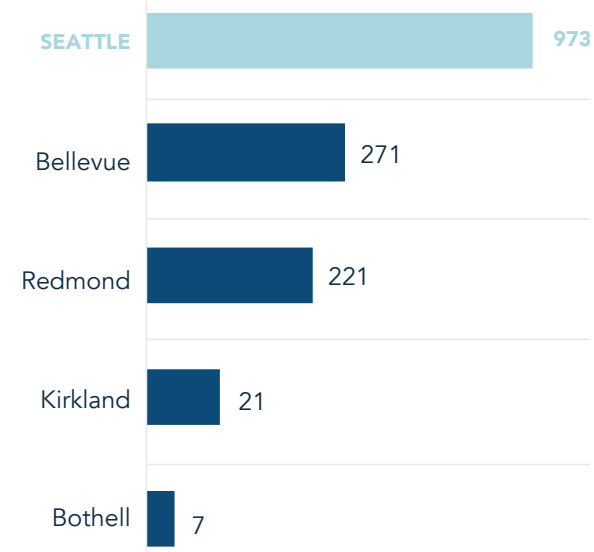
SEATTLE AREA AI OPENINGS LARGELY HOLDING STEADY

A fully repositioned 901 Fifth will become a prime location for capturing the region's surge in AI demand. Implementing a one-of-a-kind tenant amenity / game center on the ground floor, caters perfectly to Seattle's tech employee base. Additionally, improving the Property's elevator lobbies through exposed ceilings and enhanced lighting will create a next generation atmosphere in the building.

AI OPENINGS BY COMPANY

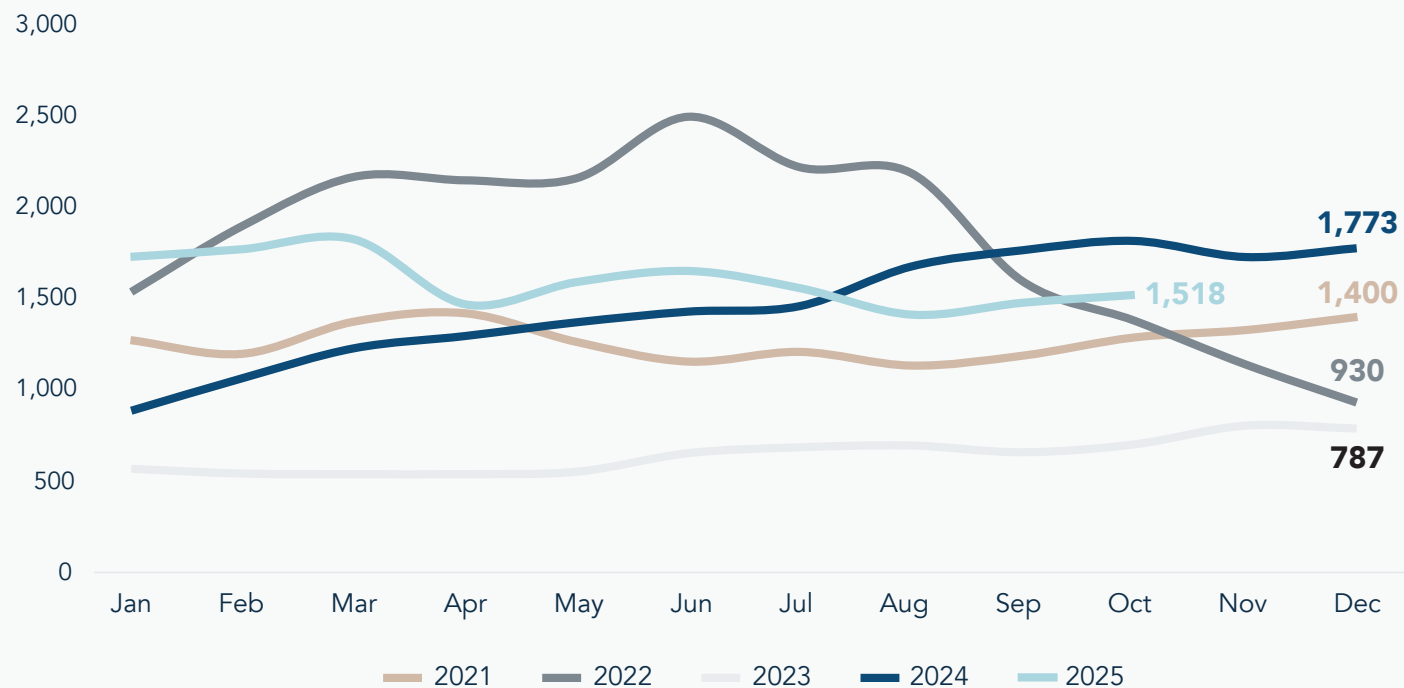


TOP CITIES BY AI OPENINGS



MONTHLY AI JOB POSTINGS PER YEAR

Seattle Area, Jan 2026



ACTIVE AI REQUIREMENTS



Requirement Size: 150,000 SF



Requirement Size: 40,000 SF



Requirement Size: 35,000 SF



Requirement Size: 20,000-30,000 SF



Requirement Size: 20,000-30,000 SF



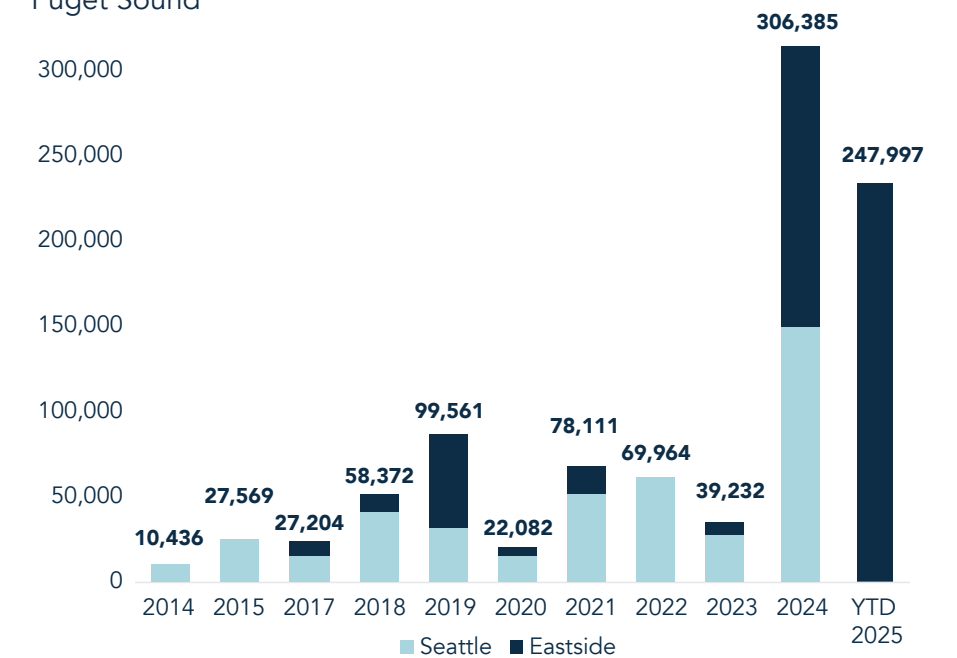
Requirement Size: 15,000 SF

SEATTLE AREA AI LEASING ACCELERATED IN 2025

WITH NEARLY 82% OF ACTIVITY COMING VIA CALIFORNIA-BASED COMPANIES

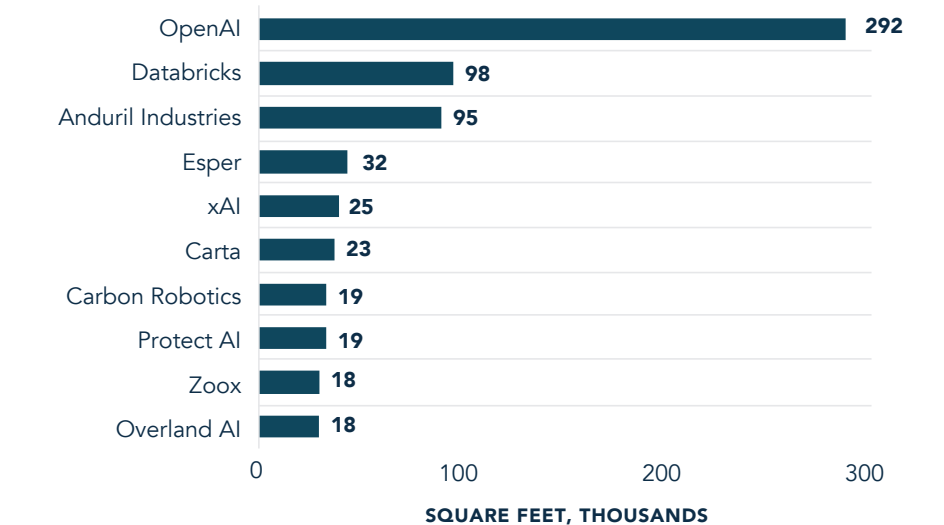
AI LEASING VOLUME PER YEAR

Puget Sound



TOP PUGET SOUND AI LESSEES

YTD 2025



SQUARE FEET, THOUSANDS

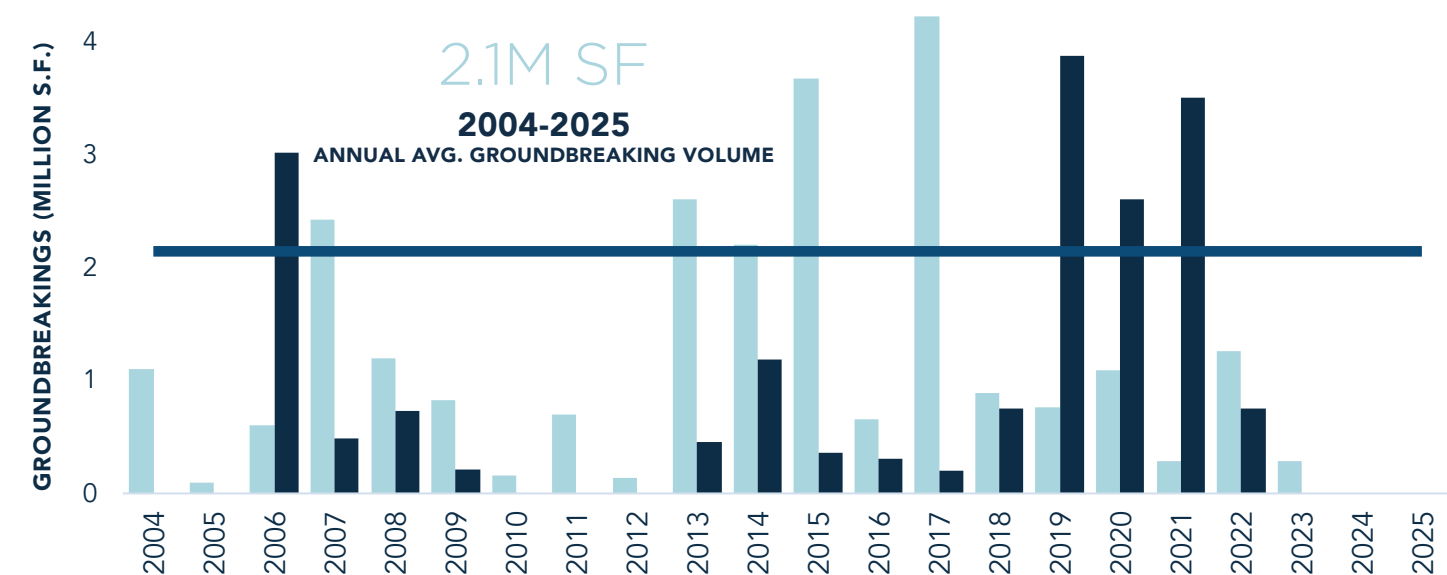


WITH NO NEW SPEC OFFICE DEVELOPMENT IN EITHER DOWNTOWN SEATTLE OR THE EASTSIDE

EXPECT INTENSE COMPETITION FOR TOP-TIER SPACE

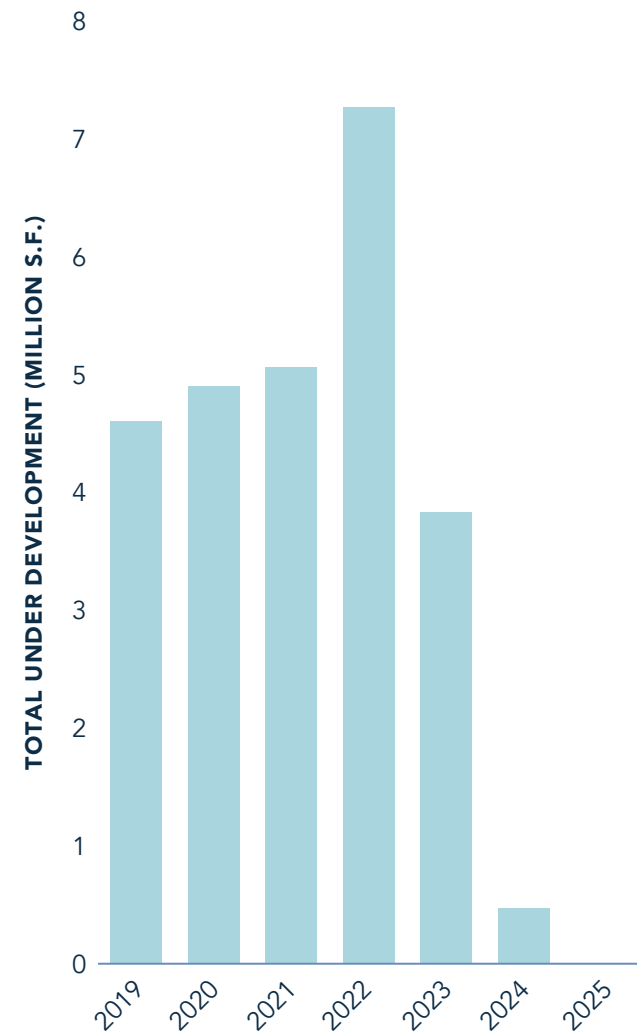
As the best-of-the-best space in Downtown Bellevue fills, the lack of new development scheduled for the foreseeable future will draw tenant demand into the highest quality assets and properties that have been radically reimaged. The ability to acquire 901 Fifth at a reset basis and implement game-changing improvements, provides a distinct roadmap to attract the imminent surge of demand - all at a significant discount to the Eastside.

SEATTLE/EASTSIDE OFFICE GROUNDBREAKING VOLUME (S.F.)



*Excludes owner-user product

THE ACTIVE WAVE OF DEVELOPMENT HAS REACHED ITS CONCLUSION



INSIDE THE HEADQUARTERS OF PITCHBOOK



Founded in 2007, PitchBook is a financial data and software company providing critical intelligence to the global capital markets. Its platform is an essential tool for over 100,000 professionals in venture capital, private equity, and M&A, offering comprehensive data and analytics for decision-making and market analysis.

Since its acquisition by Morningstar (NASDAQ: MORN) in 2016, **PitchBook has become the parent company's largest product by revenue**, demonstrating exceptional financial stability and a dominant market position. The company's rapid expansion has led to a global workforce of over 3,000 employees, **with its Seattle headquarters serving as the primary center for strategic operations.**

901 Fifth is the operational core and headquarters for PitchBook. The location houses key departments including executive leadership, engineering, and product development. To accommodate its significant growth, **the company has expanded its footprint within the building multiple times since its initial 17,173 square foot lease**, creating a modern workspace designed to attract and retain top talent in Seattle's competitive tech landscape. In 2015, the company made the deliberate decision to relocate to a more centralized Downtown Seattle location, moving from Pier 56 on the Waterfront. **Notably, in 2025, the company implemented a 5-day a week in-office policy for its employees, removing previous remote work flexibility.**

BACKED BY THE FINANCIAL STRENGTH OF MORNINGSTAR

The stability of PitchBook as a tenant is backed by the formidable financial strength of its parent company, Morningstar, Inc. **This security is formalized through a corporate guarantee from Morningstar on the PitchBook lease, ensuring the obligation is backed by a multi-billion-dollar entity.** With revenues reaching \$2.4 billion for the full-year 2025, Morningstar's consistent growth and strong profitability provide an exceptionally secure foundation for the tenancy.

Industry: Financial Data & Software

Total SF: 102,736 SF

Tenant Since: 2015

Lease Expiration: 6/30/2034

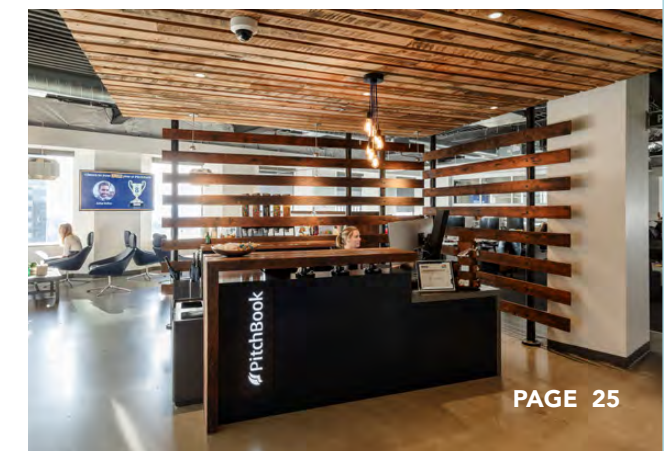
1 TOP PERFORMER AS THE LARGEST AND MOST SUCCESSFUL MORNINGSTAR PRODUCT LINE

BEST PLACE TO WORK FOR 11 CONSECUTIVE YEARS

in Washington by the Puget Sound Business Journal

"We work hard at PitchBook. We push. We also laugh a lot and have a good time. By doing so, we've created an unmatched company culture where people come to work surrounded by their friends and genuinely enjoy each other. Really, the best part about PitchBook is the people."

- John Gabbert, Founder





INVESTMENT HIGHLIGHTS

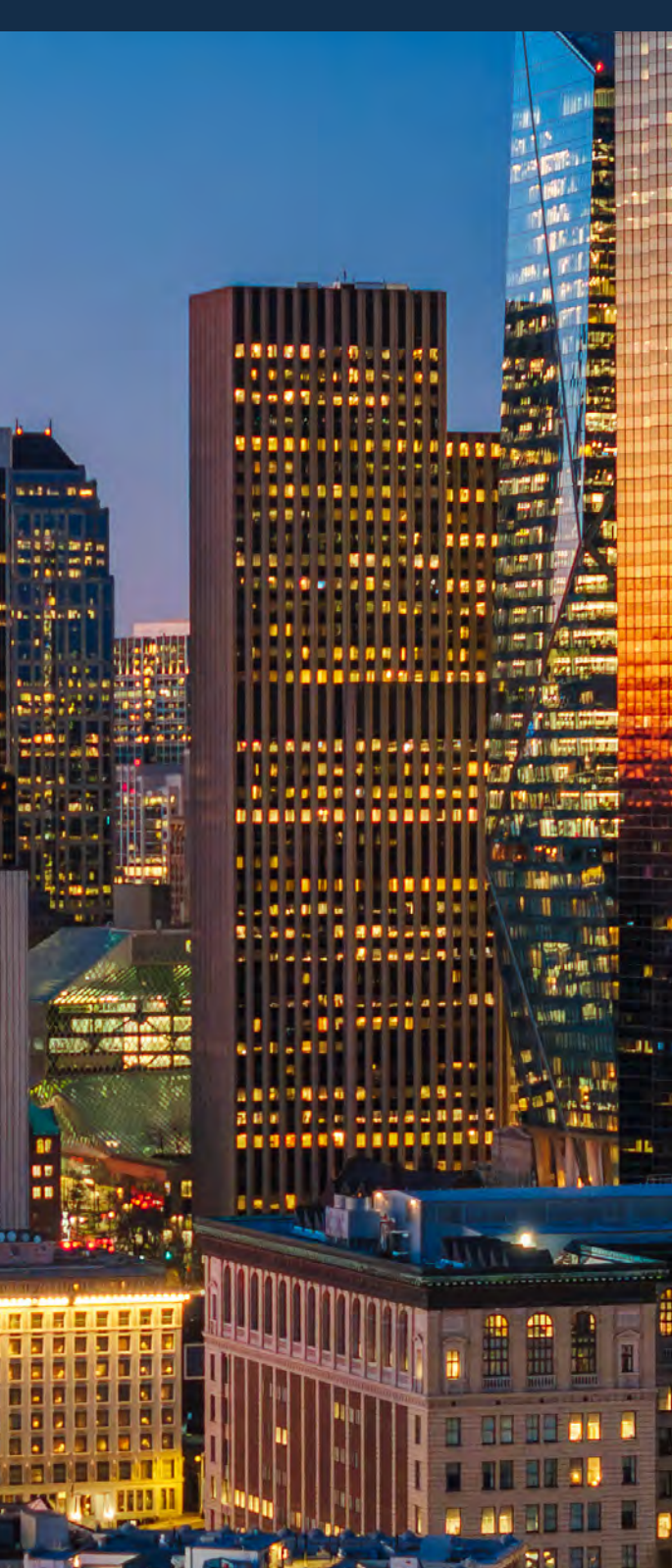


LONG-TERM HISTORY OF INSTITUTIONAL OWNERSHIP

PROPERTY'S EXISTING CHARACTERISTICS LEND ITSELF TO A VALUE-ADD BUSINESS MODEL

UNIQUE CANVAS FOR IMPLEMENTING WORLD-CLASS AMENITIES

MULTIPLE 2+ FLOOR CONTIGUOUS AVAILABILITIES TO ACCOMMODATE & SCALE GROWING TENANTS



901 FIFTH STANDS AS THE DEFINITIVE OPPORTUNITY TO ACQUIRE A PREMIER OFFICE TOWER IN DOWNTOWN SEATTLE AT AN UNPRECEDENTED GENERATIONAL RESET, POSITIONING NEW OWNERSHIP AT THE EPICENTER OF THE CITY'S POST-PANDEMIC RENAISSANCE WITH UNMATCHED POTENTIAL FOR TRANSFORMATIVE VALUE CREATION.

With Seattle's CBD experiencing a remarkable revitalization and no competing development on the horizon, this iconic 41-story asset offers the rare convergence of institutional-grade infrastructure, quality move-in ready spaces, strategic location, and compelling basis that enables ownership to fundamentally redefine market expectations and deliver exceptional returns. 901 Fifth represents not merely an acquisition, but the singular chance to own Seattle's next chapter.

**STRATEGICALLY
LOCATED AT
THE CENTER
OF SEATTLE'S
MARKET
EVOLUTION**

**RESET BASIS
ENABLES RESET
RENTS**

**SEATTLE IS IN
THE MIDST OF
A RESURGENCE
THAT WILL
FUNDAMENTALLY
ENHANCE THIS
LOCATION**

**HIGH-QUALITY,
MOVE-IN READY
SUITES ALLOW
FOR IMMEDIATE
ABSORPTION**



901
FIFTH



901
FIFTH

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