

# SAFFRON APARTMENTS

99-Unit Multifamily +  
47,304 SF NNN  
Retail Center



Rare Mixed-Use Value-Add  
Opportunity on Seattle's Eastside



# The offering

JLL and Newmark, as co-exclusive advisors, are pleased to present the outstanding opportunity to acquire Saffron Apartments, a 99-unit midrise community ideally positioned in Sammamish, Washington, one of the Eastside's most affluent, family-oriented, and supply-constrained residential submarkets. Built in 1999 and set across 4.4 acres, Saffron offers 99 residences spanning studio, one-, and two-bedroom floor plans averaging 836 square feet, complemented by a premier 47K SF shopping center and resident amenities including a fitness center and sundeck with BBQs.

Saffron represents a rare convergence of immediate value-add upside, exceptional submarket fundamentals, and a renter demographic profile that is among the strongest in the Pacific Northwest—offering investors a genuinely rare entry point into one of the Eastside's most tightly held and supply-constrained residential submarkets.



## Opportunity for rental upside through a comprehensive interior and exterior renovation program

Saffron presents new ownership with a compelling value-add opportunity through a comprehensive renovation program. With 85 of 99 units in their original condition and the remaining 14 only partially renovated, the Property offers investors a full-scope renovation opportunity to bring rents in line with new construction.

JLL's recommended renovation program targets all 99 units, standardizing finishes across the community and modernizing kitchens, bathrooms, and flooring throughout, while introducing air conditioning property-wide. Saffron's common areas and amenity spaces present a significant additional opportunity, with the gym, outdoor areas, and a vacant retail space all offering potential for transformation into best-in-class community amenities. Together, the scope is purpose-built to align Saffron with the new construction communities on the Eastside.



## Located in one of the most affluent communities on the Eastside

Sammamish consistently ranks among the wealthiest residential communities in Washington State. Within 0.5-miles of the Property, median household income reaches \$268,620, with 77% of households earning more than \$150,000 annually and 83% holding a bachelor's degree or higher. At JLL's projected post-renovation rent of \$2,594 per month, a household earning the area's median income of \$268,620 would allocate just 12% to rent, which is well below the conventional 30% affordability threshold.

Saffron attracts high-earning professionals and families who have chosen Sammamish deliberately for its quality of life, top-rated schools, and proximity to the Eastside's largest employers.

Source: ESRI

## At the doorstep of the Eastside's largest tech employers with convenient access to Seattle

Saffron places residents at the center of one of the nation's most dynamic technology corridors, with the Puget Sound ranking as the nation's second-largest AI talent market behind only San Francisco. Microsoft's global headquarters — home to 50,000 employees — sits just 15 minutes away, while Downtown Bellevue, home to Amazon, Meta, OpenAI, and Snowflake, is accessible in under 20 minutes. For residents with Seattle ties, Downtown Seattle's 341,000-employee base remains within 30 minutes via SR-520 or I-90.



## A genuine home substitute at a fraction of the cost of homeownership

Saffron sits at the center of one of the Puget Sound's most expensive single-family home markets, with a median home sales price of \$1.62M in Sammamish. Even among the region's highest-earning households, the gap between renting and owning remains substantial. A monthly mortgage payment on a home at Sammamish's median home value is nearly 4x the cost of renting at Saffron. Saffron's large unit sizes, averaging 836 square feet, offer residents priced out of ownership a genuine home substitute at a fraction of the cost of buying.



## Anchored by best-in-class retail in Sammamish's premier corridor

Saffron Center is a fully NNN neighborhood retail center at the heart of Sammamish Highlands, one of Washington State's most affluent and supply-constrained retail trade areas. A complementary mix of high-frequency and necessity-based tenants serves a \$268,620 median household income consumer base, delivering consistent year-over-year sales growth with virtually no new competitive supply in the market. Surrounded by a dominant retail corridor anchored by a top-10% Safeway nationwide (1.3M annual visits) and Trader Joe's, the center benefits from exceptional co-tenancy that drives consistent foot traffic and supports 3.3M+ annual visits to the Sammamish Highlands trade area. Renewal options structured at the greater of FMR or 3% compound to a 4.83% CAGR over the 10-year hold. Two recently executed leases absorbed 5,503 SF of vacancy, and at 83% occupancy, near-term lease-up offers a direct path to stabilization in a market where demand structurally outpaces supply.

## A rare opportunity to acquire in a submarket with extremely high barriers to entry

Issaquah-Sammamish is one of the most tightly held multifamily submarkets in the Puget Sound, with only ten 25+ unit multifamily transactions recorded over the past 10 years. New supply has been equally constrained, with zero units under construction within a 4.5-mile radius of the property, creating a structural supply cliff that underpins long-term rent growth. For investors seeking Eastside exposure, Saffron represents a genuinely rare entry point into a submarket that offers the income quality, demographic depth, and employment proximity of the broader Eastside market.

## Multifamily property summary

Address	22850 NE 8th St, Sammamish, WA 98074
Parcels	2725069058
Site size	4.4 acres
Number of units	99
Average unit size (SF)	836
Net rentable area (SF)	82,812
Year completed	1999
Construction type	Midrise
Number of buildings	4 (2 residential with ground floor retail and 2 stand alone retail buildings)
Parking	Residential: 143 residential garage Retail: 141 retail surface, 41 retail garage
Parking ratio	Residential: 1.73 stalls per 1,000 (82,812 SF at 143 stalls) or 1.44 stalls per unit (99 units at 143 stalls) Retail: 3.85 stalls per 1,000 (47,304 SF at 182 stalls)
Occupancy	96%
Achieved rent per unit*	\$2,192
Achieved rent per SF*	\$2.62

\*Rent roll dated May 7, 2026

## Retail property summary

Address	22840 NE 8th St, Sammamish, WA 98074
Retail GLA	47,304 SF
Number of Buildings	4
Number of Tenants	15
Major Tenants	BECU   OrangeTheory Fitness Pagliacci Pizza   Sammamish Café
Occupancy	83%
Lease Structure	Fully NNN
WALT	~5 Years
CAGR	4.83%
Submarket Vacancy	~2%
Annual Trade Area Visits	3.3M+

## Building summary

	0x1	1x1	2x1.5	2x1.75	2x2	Aggregate
Number of units	42 units	30 units	3 units	9 units	15 units	99 units
% of total	42%	30%	3%	9%	15%	100%
Total rentable SF	±24,780	±25,941	±3,717	±9,540	±18,834	±82,812
Per unit	±590	±865	±1,239	±1,060	±1,256	±836

# Opportunity for rental upside through a comprehensive interior and exterior renovation program

Saffron provides new ownership with a strategic opportunity to increase revenue through a comprehensive renovation program. With the majority of units in their original condition, investors can execute a full renovation scope and bring rents in line with new construction properties in the submarket.

## Unit renovation recommendations

- Update kitchen with quartz slab countertops, subway tile backsplash, and undermounted sinks
- Modern kitchen cabinets
- Updated bathrooms with tile backsplash, modern vanity, lighting, and shower tubs
- LED mirrors in bathrooms
- Upgraded stainless steel appliances
- LVP throughout
- AC mini splits or ports
- Modern roller shades



Kitchen and living space



Bathroom



Kitchen



Gym

## Common area renovation recommendations

- Opportunity to demise or convert 6,879 SF retail suite into a new amenity space for residents
- Modernize gym with new paint, flooring, equipment, and machines
- Update sundeck patio with built-in BBQs, new furniture, and an outdoor fire pit



Outdoor space

## Renovation summary

Unit type	Units Partially renovated	Classic units	Premium for upgrades to partially renovated units	Premium for fully renovating classic units	Weighted average premium
<b>0x1</b>	3	39	\$75	\$175	\$168/u
<b>1x1</b>	3	27	\$125	\$225	\$215/u
<b>2x1.5</b>	1	2	\$275	\$375	\$342/u
<b>2x1.75</b>	0	9	\$500	\$600	\$600/u
<b>2x2</b>	7	8	\$700	\$800	\$753/u
<b>Total / Weighted Average</b>	14	85	\$413	\$299	\$315/u

## Anchored by best-in-class retail in Sammamish's premier corridor

**47,304**

SF

**15**

Tenants

**~5 yr**

WALT

**~2%**

Submarket  
retail vacancy

**3.3M+**

Annual visits

**29,000**

VPD

## Retail investment highlights

### Top 'Eastside' Location

Saffron Center sits in the heart of 'The Plateau', one of the most coveted, desired, and productive retail trade areas in the Pacific Northwest.

### 4.83% CAGR

The center benefits from a 4.83% CAGR, supported by contractual annual escalations and renewal options held by 7 of 15 tenants at the greater of FMR or 3% over outgoing rents.

### 5-Year WALT

A ~5-year weighted average lease term provides term certainty and income stability throughout the hold period.

### New Leasing Activity

Two new leases recently executed - Recovery Lab (1,493 SF, 5-year term) and Beehave Academy (4,010 SF, 10-year term) - absorbing 5,503 SF of vacancy.

### Strong Tenant Sales

Saffron Center has demonstrated consistent sales growth year-over-year, reflecting a resilient and diverse tenant mix with strong consumer demand in the Sammamish market.

### Leasing Upside

At 83% occupancy, Saffron Center presents clear near-term lease-up upside supported by strong historical occupancy and stable in-place cash flow.

### Retail Layout & Mix

Saffron Center's retail configuration spans four buildings, balancing a freestanding multi-tenant format with a dedicated service-retail component — creating a complementary mix of high-frequency and necessity-based uses within a cohesive neighborhood center.

### Quality Site & Accessibility

Situated at the core of the Sammamish Highlands trade area at the intersection of NE 8th Street and 228th Avenue NE, the center benefits from excellent visibility, 29,000+ vehicles per day, and convenient ingress and egress for customers.

### Exceptional Trade Area Demographics

Median household income of \$268,620 within 0.5 miles which ranks among the highest of any retail trade area in Washington State.

### High Barriers to Entry

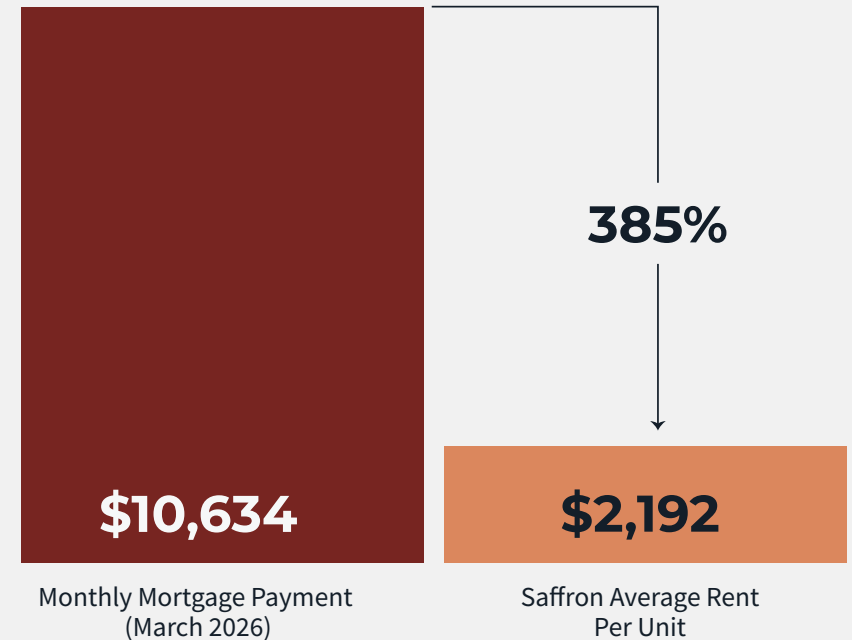
A submarket retail vacancy rate of approximately 2%, combined with restrictive zoning, high land costs, and limited developable land, protects existing assets and supports long-term rent growth.

## A genuine home substitute at a fraction of the cost of homeownership

Renting at Saffron costs 385% less than carrying a mortgage on a median Sammamish home.

### Rent vs. Own Analysis

<b>Median Single-Family Home Sale Price</b>	<b>\$1,620,000</b>
Down Payment (20%)	\$324,000
Mortgage	\$1,296,000
Rate (30-year fixed)	6.63%
Principal and Interest (March 2026)	\$8,298
Tax Payment	\$1,607
Insurance	\$729
<b>Monthly Mortgage Payment (March 2026)</b>	<b>\$10,634</b>
<b>Saffron Average Rent Per Unit</b>	<b>\$2,192</b>
<b>Difference</b>	<b>\$8,442</b>
<b>Mortgage Premium Over Rent</b>	<b>385%</b>



Source: Redfin

## A rare opportunity to acquire in a submarket with extremely high barriers to entry

**Zero**

Units Under Construction within a 4.5-mile radius

**5.8%**

Multifamily vacancy rate

**10**

25+ unit transactions in the past decade

Source: Costar, Axio, Yardi, JLL Research



**ISSAQUAH**  
14-minute drive

**COSTCO WHOLESALE** planet fitness  
PCC COMMUNITY MARKETS Michaels **LOWE'S**

**DOWNTOWN SEATTLE**  
28-minute drive

ORACLE PATH Amazon  
NORDSTROM hulu **IF5**  
**STARBUCKS** Zillow

**DOWNTOWN BELLEVUE**  
20-minute drive

META salesforce  
**PACCAR** AMAZON

**~2%**  
Submarket retail vacancy

**LAKE SAMMAMISH**  
6-minute drive

**DOWNTOWN REDMOND**  
12-minute drive

Microsoft AMAZON  
META **Nintendo**

**COSTCO WHOLESALE**  
Worldwide headquarters  
14-minute drive

**T-Mobile**  
Headquarters  
20-minute drive time

**SAMMAMISH HIGHLANDS**

SAFeway TRADER JOE'S  
BANK OF AMERICA MOD the Habit BURGER GRILL  
**MUDBAY** CVS pharmacy  
MultiCare URGENT CARE

Adjacent to a dominant grocery-anchored corridor generating 3.3M+ annual visits.

Safeway ranks top 10% nationally (1.3M visits, #26 in Washington).

Trader Joe's: 543K visits, +19.3% YoY.

**EASTSIDE CATHOLIC SCHOOL**  
5-minute drive

**SKYLINE HIGH SCHOOL**  
6-minute drive

228th AVE NE

29,000+ VPD

**EASTLAKE HIGH SCHOOL**

NE 8th St

**SAFFRON APARTMENTS**

Orangetheory FITNESS  
Sammamish Cafe & Spirits  
B/E/CU  
PAGLIACCI

## Located in one of the most affluent communities on the Eastside

Sammamish was ranked the #11 Best Place to Live in the U.S. by U.S. News & World Report in 2026, recognized for its high average income, low crime rates, top-rated public schools, quality of life, and desirability.

Population Characteristics	0.5 mile	1 mile
2025 Total Population	3,774	12,145
% Population Growth Since 2010	27.0%	27.1%

Income and Education	0.5 mile	1 mile
Median Household Income	\$268,620	\$266,361
% Projected Household Income Growth by 2030	12.6%	12.1%
% Household Earning \$150K+	77.0%	80.7%
% with Bachelor's Degree or Higher	83.0%	79.8%
% Projected Home Value Growth by 2030	18.5%	13.0%



## Located in one of Washington's best school districts

The Lake Washington School District ranks #3 in Washington State, serving over 30,800 students across 57 schools.

### Lake Washington School District

- Overall Niche Grade: A+
- #3 Best School Districts in Washington
- #12 Best Places to Teach in Washington
- #16 Districts with the Best Teachers in Washington



## Students living at Saffron would attend the following schools

### Samantha Smith Elementary School

Overall Niche Grade: A

### Inglewood Middle School

Overall Niche Grade: A

### Eastlake High School

- Overall Niche Grade: A+
- #8 Best Public Schools in Washington
- #10 Best College Prep Public High Schools in Washington
- #15 Best Public High School Teachers in Washington

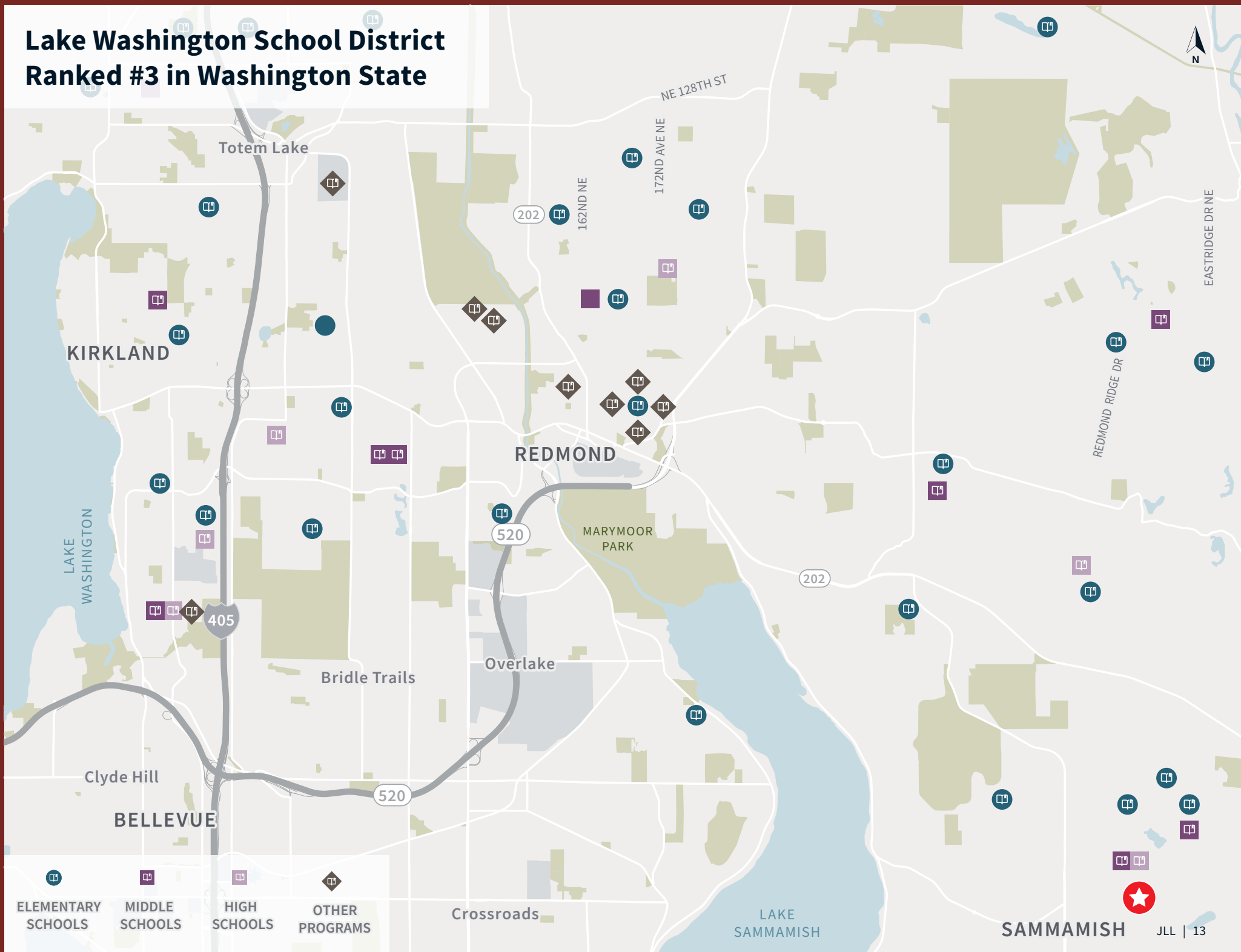
### Tesla STEM High School

TESLA STEM High School is a public magnet school within the Lake Washington School District, offering project-based learning with a focus on Science, Technology, Engineering, and Mathematics to approximately 500 students in grades 9-12.

- Overall Niche Grade: A+
- #1 Best Public Schools in Washington
- #18 Best Public Schools in the Nation

Source: Niche, U.S. News & World Report

# Lake Washington School District Ranked #3 in Washington State



At the doorstep of the Eastside's largest tech employers with convenient access to Seattle



**2025 Eastside office leasing closed at 10% above the 5-year average**

2025 leasing volume: **2.9M SF**

5-year average leasing volume: **2.6M SF**

 **Microsoft** | 15-minute drive

- Nearly 50K employees in the Seattle area with the majority in Redmond
- **Microsoft Corporate Refresh Project**
- **2.5M SF** new office recently completed or under construction
- **2-acre** open plaza to accommodate 6K people
- Public amenities to include retail shops, restaurants, running and walking trails, and sports facilities

 | 23-minute drive

- **15K** existing employees in Bellevue
- **6.2M SF** on the Eastside
- Plans to increase Bellevue headcount to **25K**, resuming construction on 2 new office buildings

 | 23-minute drive

- **2.78M SF** of office space on the Eastside
- **680K SF** completed in Redmond in Q3 2023

Source: JLL Research



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