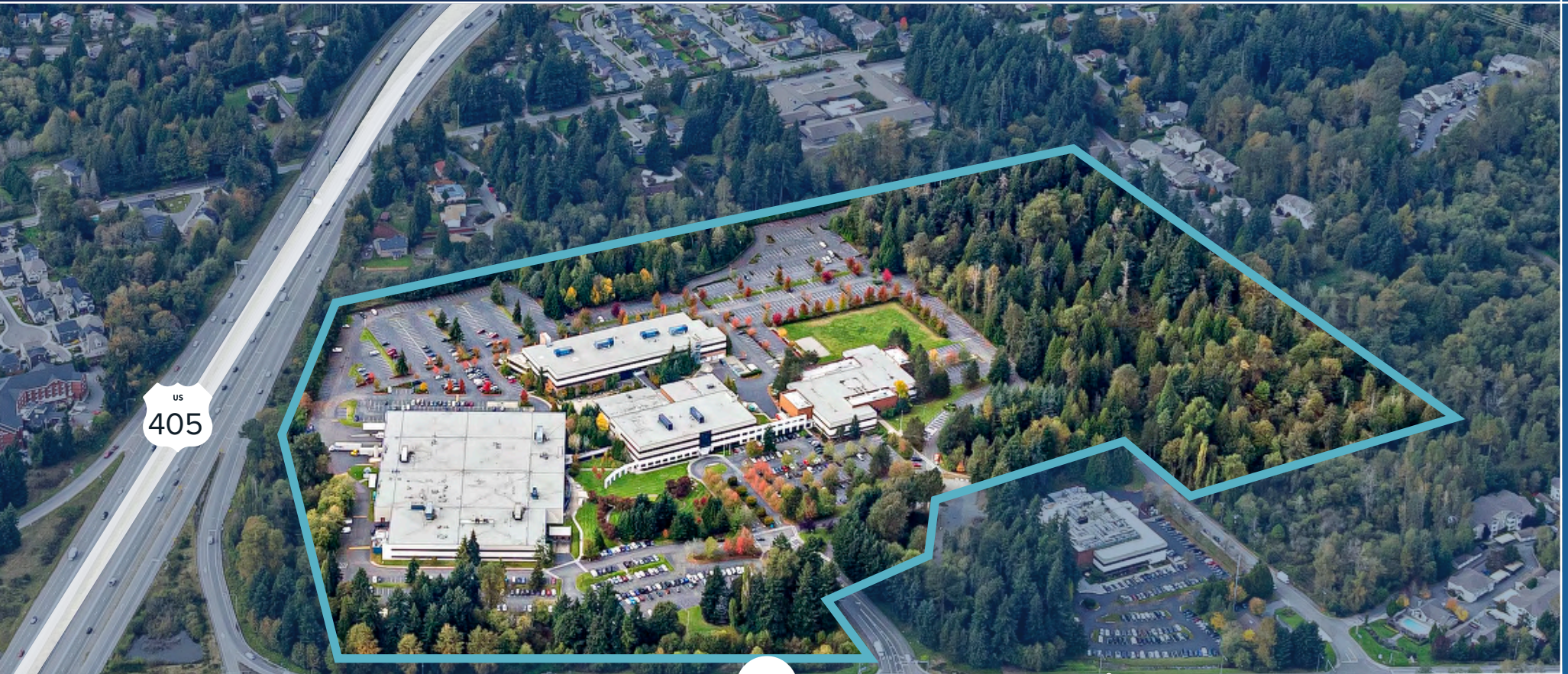


Bothell 405 Industrial Development Site

The Existing Philips Corporate Campus

FIRST TIME OFFERING:

57-ACRE GENERATIONAL INDUSTRIAL REDEVELOPMENT OPPORTUNITY IN BOTHELL, WA



527 Bothell Everett Highway



EXECUTIVE SUMMARY

22100 BOTHELL EVERETT HIGHWAY, BOTHELL, WA 98021

THE OFFERING

JLL, as exclusive advisor, is pleased to present the opportunity to acquire the Bothell 405 Industrial Development Site, “the Site” or “Bothell 405”, a generational, 57-acre, industrial redevelopment opportunity within the premier Eastside corridor. The Site currently features four R&D / office buildings totaling 603,747 square feet. Prior to demolition, Buildings A, B and D will benefit from a future \pm 18-month sale-leaseback to Koninklijke Philips (NYSE: PHG, S&P: BBB+), providing developers with revenue upside to offset development costs. Building C is anchored by a long-term lease to Juno Therapeutics, a Bristol-Myers Squibb company (NYSE: BMY, S&P: A), offering investors with immediate, existing credit-backed income. The Site is an outlier relative to its competitive set offering \pm 10 -megawatts of power and a highly flexible zoning designation. With the ability to develop on over \pm 25.68 acres of usable land, the Site presents a rare opportunity to develop up to 566,015 square feet of distribution product in a submarket that has seen only two industrial buildings over 100K square feet constructed since 2000.

Bothell is an extremely sought after industrial market, consistently outperforming the greater Puget Sound. Concentrated with investment grade tenancy, the Eastside’s booming tech hub houses some of the largest economic drivers in the region including Microsoft, Meta, and Google. Bothell has experienced significant growth as evidenced by the surrounding population growing 26% since 2010, along with consistent in-migration which has created a deep, highly educated workforce, fueling an ecosystem of leading global and regional employers. With unmatched arterial connectivity throughout the Eastside, Northend, and Seattle, the location ensures superior access to not only a highly affluent and growing labor force, but connectivity to the region’s major multi-modal transportation networks.

The Bothell 405 Industrial Development Site presents one of the largest and most strategic industrial development opportunities on the Eastside. With a future \pm 18-month sale-leaseback in Buildings A, B, and D, along with a long-term lease in Building C to Juno Therapeutics, investors benefit from stable, credit-backed revenue upside to offset development costs while securing entitlements and finalizing development plans. This is a once-in-a-lifetime opportunity to secure a development site of scale with immediate cashflow while in one of the Eastside’s most desirable industrial locations that has seen little to no new supply deliver.

US
405

527

Bothell Everett Highway

Bothell 405

INVESTMENT HIGHLIGHTS

RARE INDUSTRIAL DEVELOPMENT OPPORTUNITY IN THE SUPPLY-CONSTRAINED BOTHELL SUBMARKET

This offering represents a unique 57-acre redevelopment opportunity (± 25.68 usable acres) in one of the Puget Sound region's most undersupplied industrial markets. With only two industrial buildings over 100k SF built since 2000, the combination of developable land of scale, premium regional connectivity, and a clear path to entitlements position this site as a compelling investment in the Pacific Northwest's robust logistics and distribution sector. The lack of large-scale developable land sites throughout the submarket ensures limited future competition and upward pressure for rental rates for Class A industrial product.

STRATEGIC NORTHEAST LOCATION WITH UNMATCHED REGIONAL CONNECTIVITY

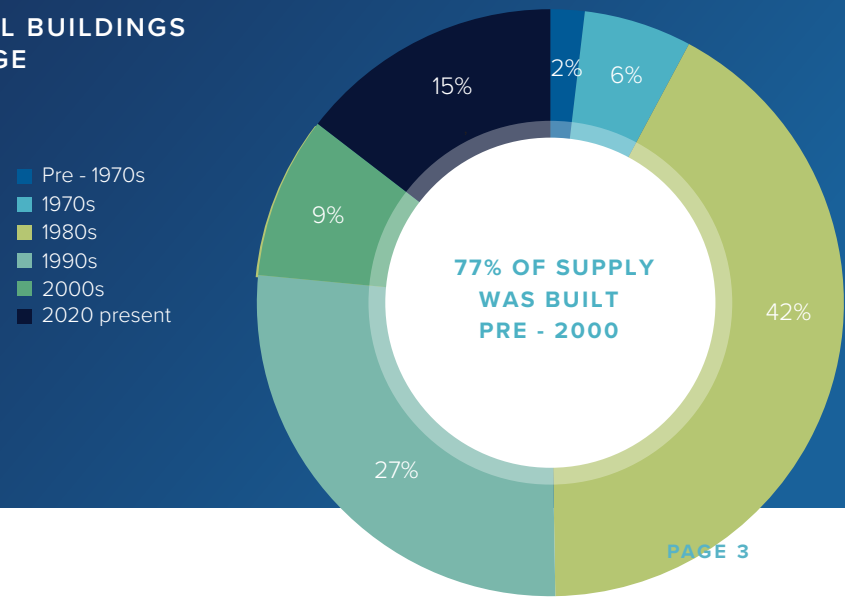
The Site offers direct access to the region's primary economic drivers and transportation infrastructure. Located in proximity to Boeing's Everett facilities, Paine Field, SR-527 (Bothell Everett Highway), and Interstate 405, the site provides seamless connectivity. This positioning serves the critical Eastside and Northend industrial corridor, an area experiencing unprecedented demand from logistics operators, e-commerce fulfillment tenants, and advanced manufacturing users seeking last-mile distribution capabilities within the greater Seattle MSA.



SEVERE SUPPLY CONSTRAINTS DRIVE COMPELLING MARKET FUNDAMENTALS

Bothell's industrial market faces inventory limitations that create exceptional barriers to entry for competing development. With zero projects currently in the supply pipeline, the scarcity of modern, Class A industrial product, combined with continued user demand from technology and logistics tenants, has driven market rents higher and maintained historically low vacancy rates. Only 15% of the industrial inventory in Bothell is built after 2020, with only two of those buildings exceeding 100K SF. Bothell is starved of Class A industrial inventory of scale and the Bothell 405 Industrial Development Site meets that need.

SUPPLY OF INDUSTRIAL BUILDINGS IN BOTHELL BY VINTAGE



INVESTMENT HIGHLIGHTS

IN-PLACE INCOME THROUGH STRUCTURED SALE-LEASEBACK WITH PHILIPS

The investment benefits from offsetting entitlement costs through an ± 18-month sale-leaseback agreement across Buildings A, B, and D, with Philips, the current occupant. This structure provides stabilized income during the entitlement and pre-development phase while allowing the future development team to navigate the municipal approval process. The lease structure eliminates downtime during the critical entitlement period and provides certainty of income while positioning the asset for its highest and best use.

EXCEPTIONAL POWER INFRASTRUCTURE OFFERS COMPETITIVE ADVANTAGE

The Site benefits from existing 10-megawatt electrical service capacity already installed and operational on-site, representing a substantial embedded value that dramatically reduces lease-up risk and expands the potential tenant base. In today's industrial landscape, access to substantial electrical capacity has become a rare and critical tenant requirement. Data centers, advanced manufacturing facilities, cold storage operators, and logistics companies with extensive automation and electric vehicle charging infrastructure all require robust power delivery that standard industrial developments cannot accommodate.

This existing power infrastructure positions Phillips Bothell Campus to capture premium rents from high-power users while potentially avoiding the significant costs, delays, and uncertainty associated with utility upgrades that impact competing industrial development sites throughout the Puget Sound region.



SITE AND BUILDINGS OVERVIEW



	ADDRESS	BUILDING SF	BUILDING TYPE	YEAR OF CONSTRUCTION	OCCUPANCY	# OF STORIES	FLOORPLATE SIZE	# OF TENANTS	LOADING CAPABILITIES
BUILDING A	22100 Bothell Everett Hwy	281,490 SF	Production/Testing/ Office/Data	1985	100%	2	1st – 141,823	1	Dock High: 5
							2nd – 139,667		Grade Level: 2
BUILDING B	22050 Bothell Everett Hwy	105,523 SF	Office/Café/Gym	1998	100%	3	1st – 51,171	1	-
							2nd – 27,159		
							3rd – 27,193		
BUILDING C (Juno Therapeutics)	22000 Bothell Everett Hwy	82,968 SF	Office	1984	100%	2	1st – 41,217	1	-
							2nd – 41,751		
BUILDING D	22100 Bothell Everett Hwy	133,766 SF	Research and Development	2002	100%	3	1st – 45,008	1	-
							2nd – 45,914		
							3rd – 42,844		

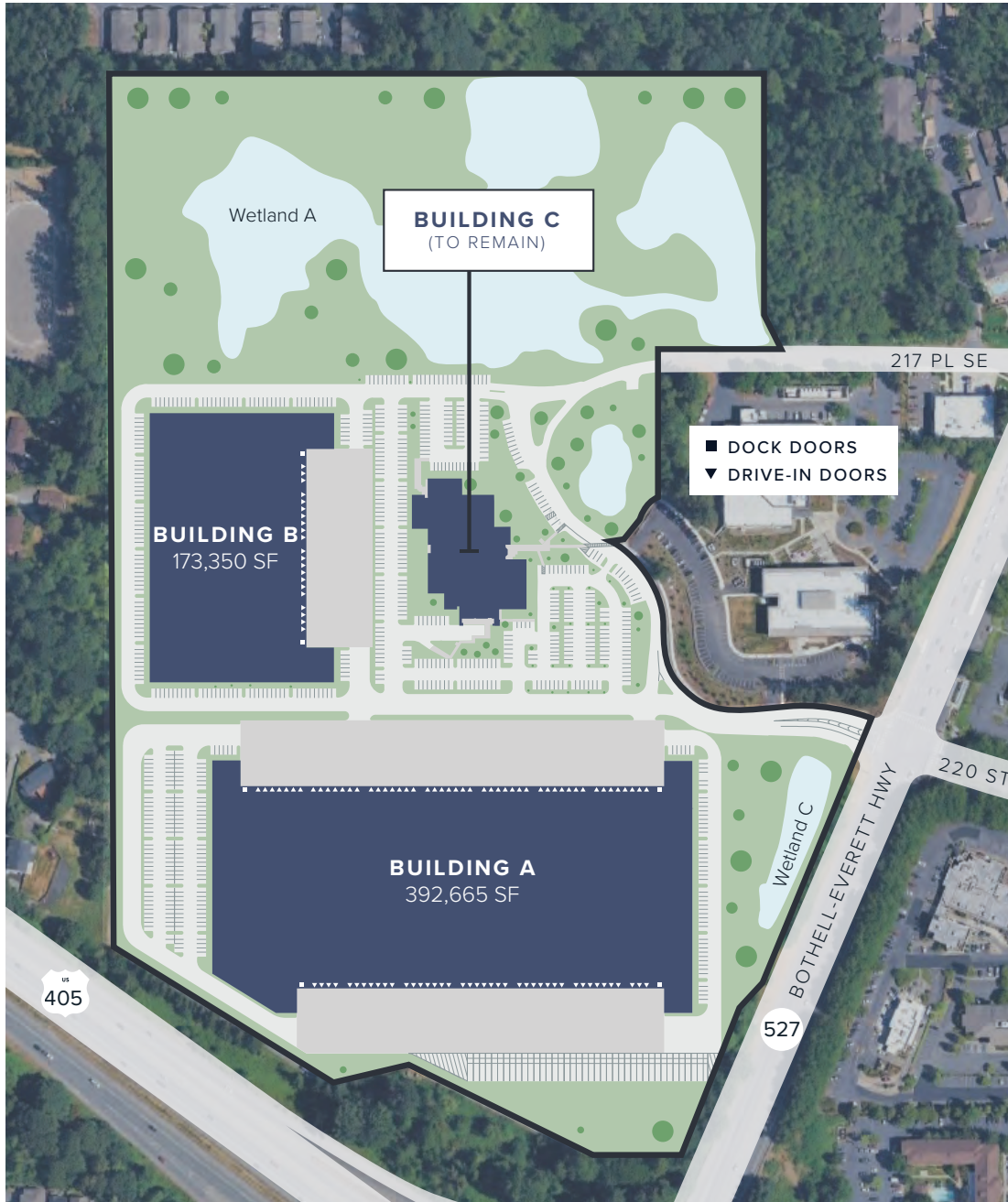
SITE OVERVIEW



22100 BOTHELL EVERETT
HIGHWAY, BOTHELL, WA 98021

EXISTING BUILDING AREA	BUILDING A: 281,490 SF BUILDING B: 105,523 SF	BUILDING C: 82,968 SF BUILDING D: 133,766 SF TOTAL: 603,747 SF
LAND AREA (GROSS)	± 57.10 Acres (2,487,276 SF)	
LAND AREA (USEABLE)	± 25.68 Acres (1,118,621 SF)	
NEW INDUSTRIAL POTENTIAL	BUILDING A: 392,665 SF BUILDING B: 173,350 SF TOTAL: 566,015 SF	
INDUSTRIAL DEVELOPMENT COVERAGE RATIO	± 51%	
POWER	<p>BUILDING A: 1,000 KVA transformer: 1,000 KW = 1.00 MW 480V 500 KVA transformer: 500 KW = 0.50 MW 208V TOTAL FOR BUILDING A: 1.50 MW</p> <p>BUILDING B: 2,000 KVA transformer: 2,000 KW = 2.00 MW 480V 1,500 KVA transformer: 1,500 KW = 1.50 MW 208V TOTAL FOR BUILDING B: 3.50 MW</p> <p>TOTAL: 10.00 MW (7.00 MW AT 480V + 3.00 MW AT 208V)</p>	<p>BUILDING C: 1,500 KVA transformer: 1,500 KW = 1.50 MW 480V TOTAL FOR BUILDING C: 1.50 MW</p> <p>BUILDING D: 2,500 KVA transformer: 2,500 KW = 2.50 MW 480V 1,000 KVA transformer: 1,000 KW = 1.00 MW 208V TOTAL FOR BUILDING D: 3.50 MW</p>

CONCEPTUAL SITE PLAN



BOTHELL 405 INDUSTRIAL DEVELOPMENT SITE

PROPOSED INDUSTRIAL BUILDING A

Site Area	±954,820 SF (±21.93 Acres)
Building Area	392,665 SF [(343' x 1145')]
Useable Area	±785,986 SF (±18.04 Acres)
Base Zone	(E-MC) Employment/Medium (CITY) Overlay
Planning Subarea	Canyon Park Planning Subarea Overlay
Subarea Zoning	(E-M) Employment - Medium
Proposed Uses	Manufacturing, Warehouse, & Accessory Office Space
Dock Doors	44
Drive-In Doors	4
Parking Required	187 stalls (95%) 376,998 SF WHSE @ 2/3,000 17 stalls (5%) 15,667 SF OFFICE @ 5/1,000 204 total auto stalls required
Parking Provided	±228 auto stalls provided ±40 trailer stalls provided
Proposed Auto Stalls	±40
Trailer Stalls Provided	92

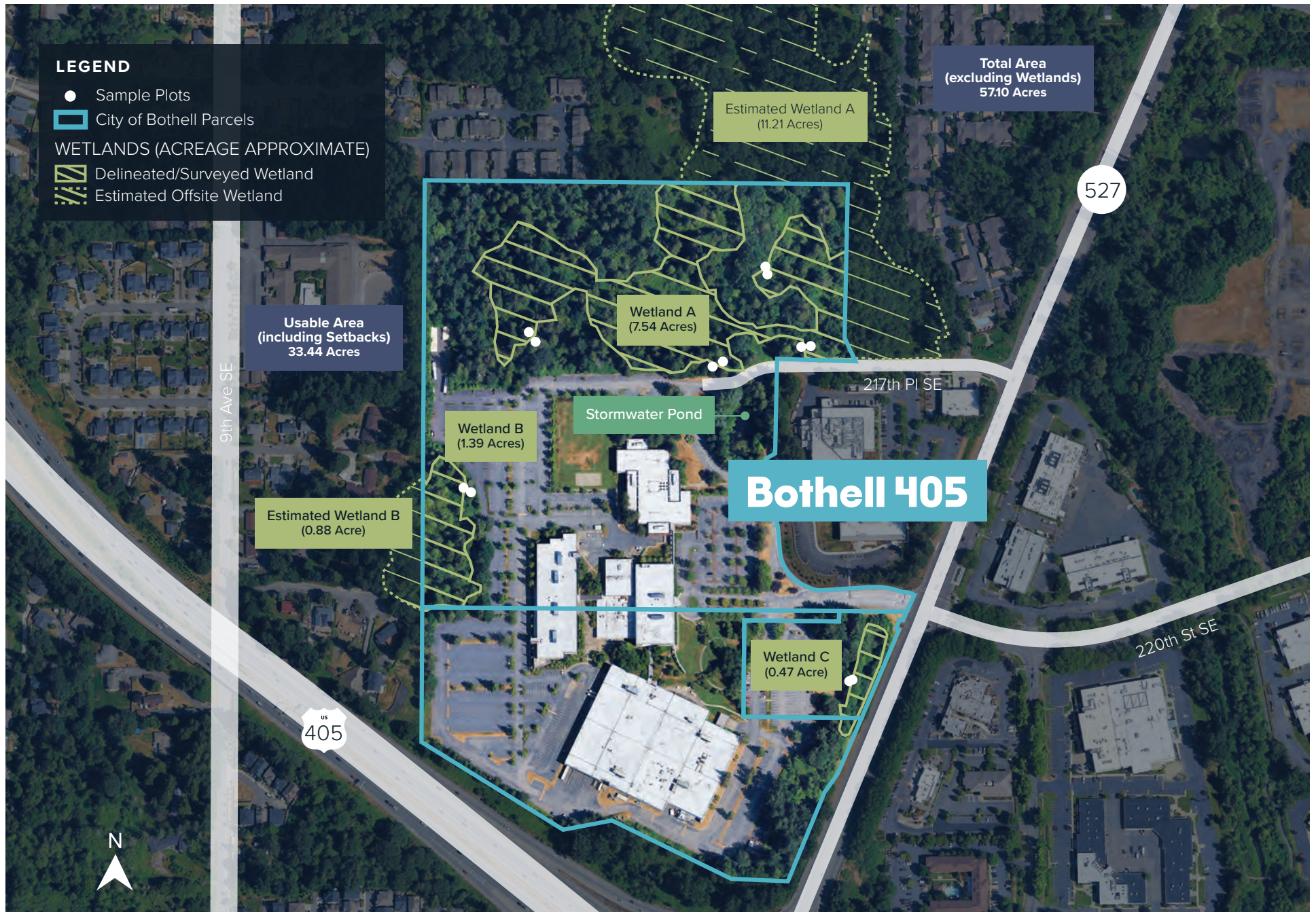
PROPOSED INDUSTRIAL BUILDING B

Site Area	±375,981 SF (±8.63 Acres)
Building Area	173,350 SF [(354' x 310')]
Useable Area	±332,909 SF (±7.64 Acres)
Base Zone	(MU-E) Mixed Use/Employment Overlay
Planning Subarea	Canyon Park Planning Subarea Overlay
Subarea Zoning	(E-M) Employment - Medium
Proposed Uses	Manufacturing, Warehouse, & Accessory Office Space
Dock Doors	21
Drive-In Doors	2
Parking Required	26 stalls (5%) 8,668 SF OFFICE @ 5/1,000 82 stalls (95%) 164,682 SF WHSE @ 5/1,000 108 total auto stalls required
Parking Provided	±160 auto stalls provided – trailer stalls provided

BUILDING C (EXISTING)

Site Area	±383,202 SF (±8.79 Acres)
Building Area	85,353 SF (2-level)
Useable Area	±303,550 SF (±6.97 Acres)
Base Zone	(MU-E) Mixed Use/Employment Overlay
Planning Subarea	Canyon Park Planning Subarea Overlay
Subarea Zoning	(E-M) Employment - Medium
Proposed Uses	Manufacturing, Warehouse, & Accessory Office Space
Parking Provided	120 existing auto stalls to remain 155 proposed auto stalls ±275 total auto stalls provided

WETLAND DELINEATION

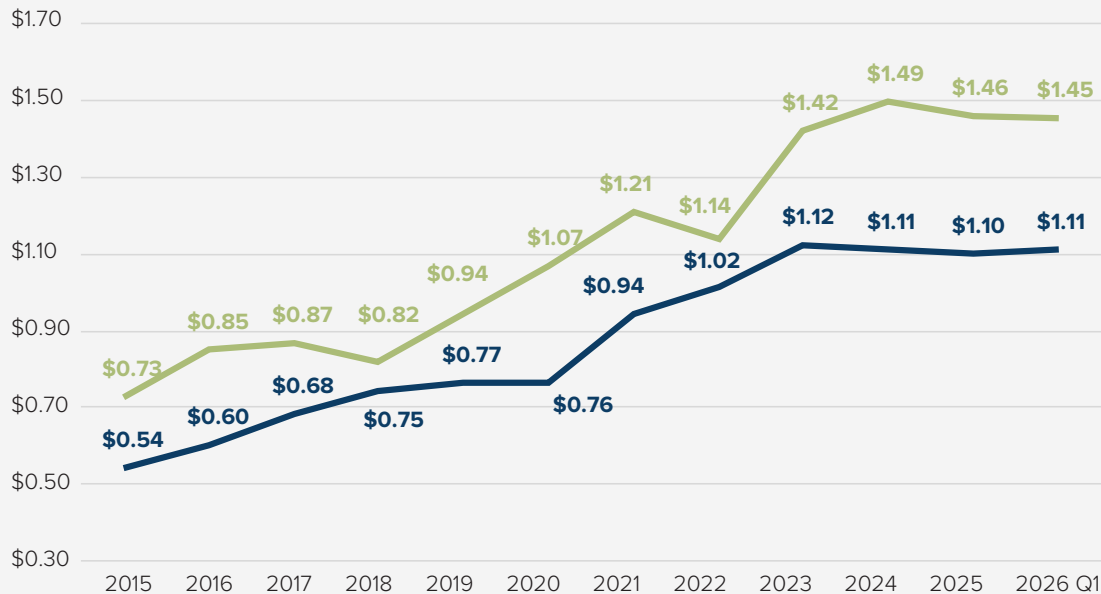


THE EASTSIDE INDUSTRIAL MARKET

The Eastside is the Puget Sound's second smallest submarket cluster, with just over 21.1M SF of inventory. This inventory has grown only 6% since 2015 while annual completions average just under 150K SF over the same time period. Despite a lack of new product in the pipeline, the cluster has significantly outperformed others in the region as it currently holds the lowest total vacancy rate, at just 6.6% as well as the highest asking shell rates in the region, at \$1.45 / SF / month.

The Eastside is surrounded by a dominant presence of investment grade tech companies such as Microsoft, Meta, and Google which are significant demand drivers for industrial real estate as reflected in direct shell asking rents growing 54% since 2019. The Eastside cluster proves to be an in-demand and strong performing market.

THE EASTSIDE HAS HISTORICALLY OUTPERFORMED THE PUGET SOUND IN DIRECT ASKING RENTS, UP 54% SINCE 2019 COMPARED TO 45% IN PUGET SOUND



Q1 2026 MARKET INSIGHTS

21.1M SF INDUSTRIAL INVENTORY

0 SF UNDER CONSTRUCTION

0 SF PROPOSED

3.0% 10-YEAR AVERAGE TOTAL VACANCY

\$1.45 \$/SF DIRECT SHELL ASKING RENTS

7.0% 10-YEAR AVERAGE RENT GROWTH

Q1 2026 MARKET INSIGHTS

1.9M SF

INDUSTRIAL INVENTORY

0 SF

UNDER CONSTRUCTION

0 SF

PROPOSED

\$1.48

\$/SF DIRECT SHELL
ASKING RENTS

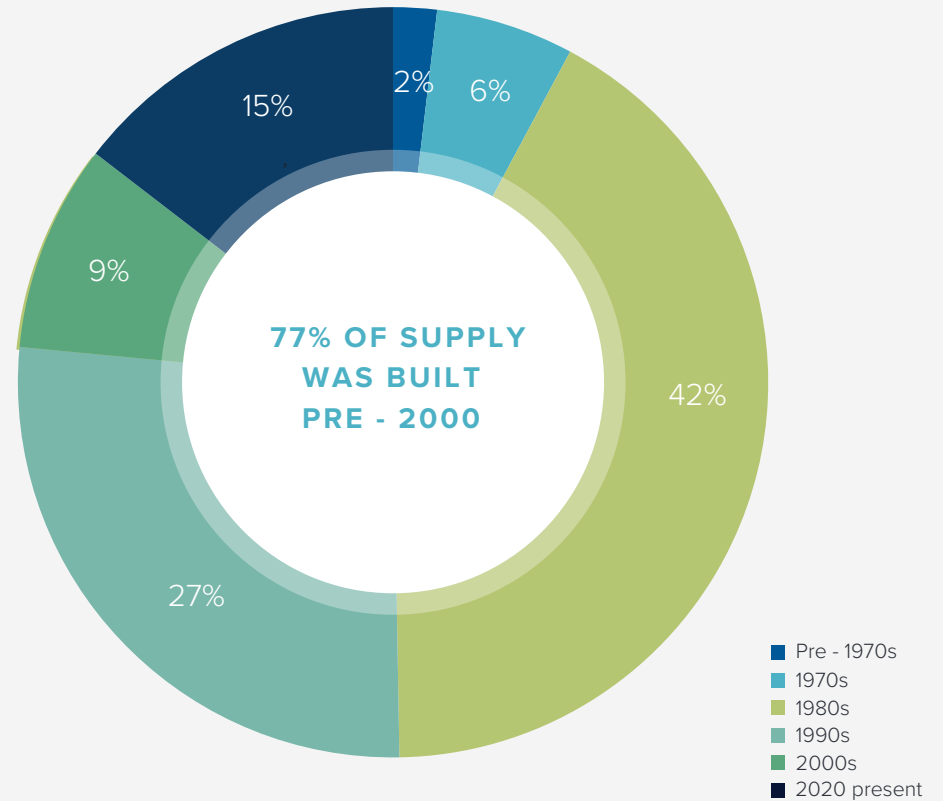
2.5%

10-YEAR AVERAGE
TOTAL VACANCY

10.0%

5-YEAR AVERAGE RENT
GROWTH

SUPPLY OF INDUSTRIAL BUILDINGS IN BOTHELL BY VILLAGE



BOTHELL INDUSTRIAL MARKET

Bothell is one of the Eastside's smallest and strongest industrial submarkets and at just 1.9 M SF, the submarket has seen only 283K SF of inventory deliver since 2019. With the average age of the submarket's inventory at just 1988, only 7 buildings have delivered since 2000, and creating an immense lack of available Class A product to available to support the significant presence of high-profile tenants. The submarket has averaged only 2.5% total vacancy over the last 10 years paired with significant rent growth averaging 10% over the last 5 years.

Bothell 405 Industrial Development Site

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