

THE STATION AT OTHELLO PARK

351-Unit Institutional-Quality, Transit-Oriented Apartment Community



Jones Lang LaSalle Americas, Inc.

The offering

JLL, as exclusive advisor, is pleased to present the opportunity to acquire The Station at Othello Park (the “Property”), a 351-unit institutional-quality, transit-oriented apartment community in the heart of Rainier Valley.

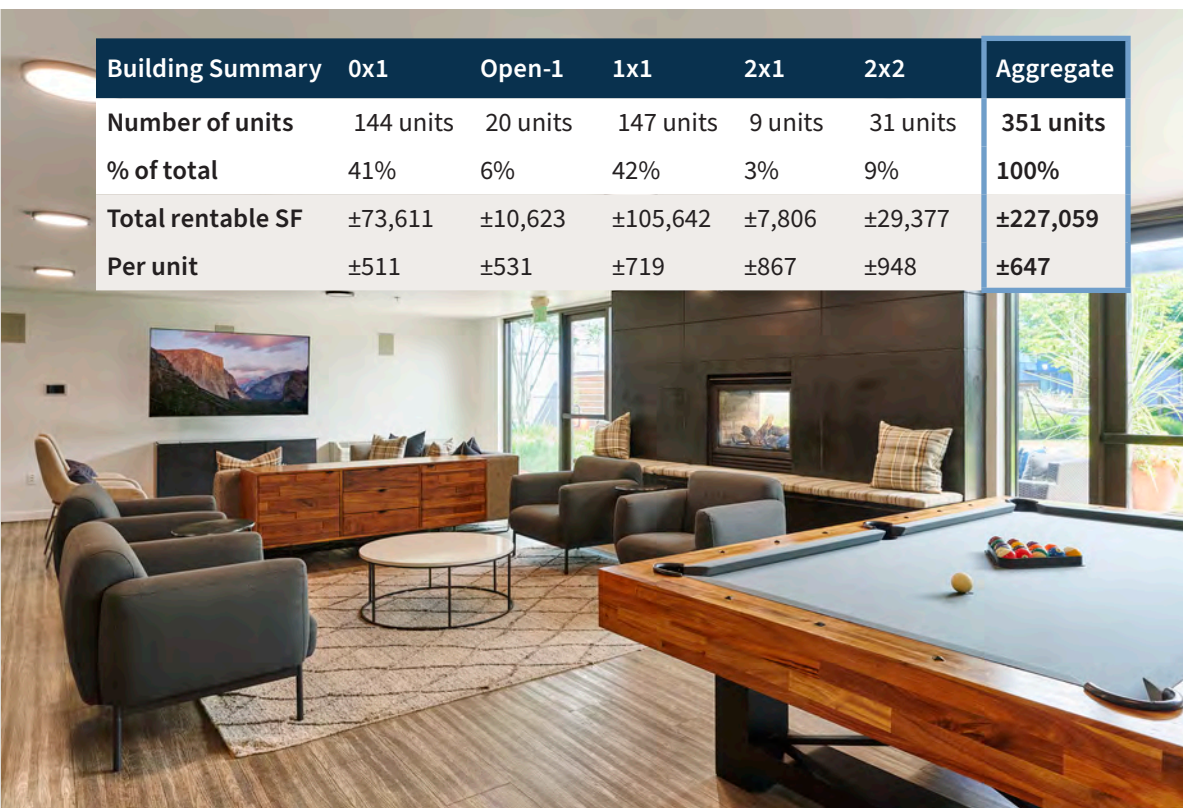
Completed in 2011, the midrise features 5 floors of residential above structured parking and 17,276 square feet of 100% occupied ground-floor retail, anchored within a vibrant and growing urban corridor. The Property delivers residents a compelling urban lifestyle with relative affordability compared to Seattle and Bellevue’s core markets, with extensive community amenities and the Othello Light Rail Station located directly across the street.

Via the Link 1 Line, residents enjoy seamless connections to Downtown Seattle and South Lake Union — home to Amazon’s world headquarters (nearly 50K employees

across 12M SF), leading technology and life sciences firms, and world-class hospitals. The March 2026 opening of the 2 Line East Link extension further expands connectivity to the Eastside, providing direct rail access to Microsoft’s Redmond headquarters, Amazon’s Bellevue campus, Meta’s Reality Labs, and a growing cluster of AI companies — all within a 45-minute commute from Othello Station.



New ownership will benefit from the Property’s participation in Seattle’s Multifamily Tax Exemption (“MFTE”) program, with the abatement extended through 2035 in exchange for maintaining 20% of units at affordable levels — creating a durable tax advantage in a market facing near-term supply constraints and strong forecasted employment and GDP growth. This opportunity allows investors to acquire a transit-oriented asset at a significant discount to replacement cost, well-positioned for explosive rent growth as the market approaches a supply cliff.





Building Summary	0x1	Open-1	1x1	2x1	2x2	Aggregate
Number of units	144 units	20 units	147 units	9 units	31 units	351 units
% of total	41%	6%	42%	3%	9%	100%
Total rentable SF	±73,611	±10,623	±105,642	±7,806	±29,377	±227,059
Per unit	±511	±531	±719	±867	±948	±647

PROPERTY SUMMARY

-  **Property Address**
 4219 South Othello St,
 Seattle, WA 98118
-  **Site Acreage**
 1.86 acres (188.7 du/ac)
-  **Number of Units**
 351
-  **Achieved Market-Rate Apartment Rent***
 \$1,788 (\$2.70 PSF)
-  **Average Unit Size**
 647 SF
-  **Achieved Blended Apartment Rent***
 \$1,683 (\$2.60 PSF)
-  **Year Built**
 2011
-  **Commercial**
 17,276 SF | 9 suites:
 100% leased
 WALT: 5.0 years
-  **Stories**
 5
-  **Parking**
335 total stalls
 - 253 residential stalls
 - 82 commercial stalls
-  **Affordability**
 - 71 affordable units (20%)
 - Studio at 50% AMI
 - Open One Bedroom and Traditional One Bedroom units at 60% AMI
 - 2 Bedroom units at 75% AMI
 - MFTE tax exemption through 2035
-  **Parking Ratio**
 0.72:1 (residential only)
 0.95:1 (total stalls)

*Rent roll dated May 19th, 2026

Investment highlights



Transit oriented development, across the street from the Othello Light Rail Station



Close proximity to major employers in Seattle and on the Eastside



Appealing discount to replacement cost



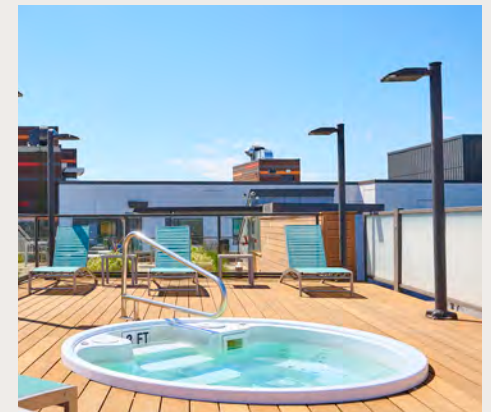
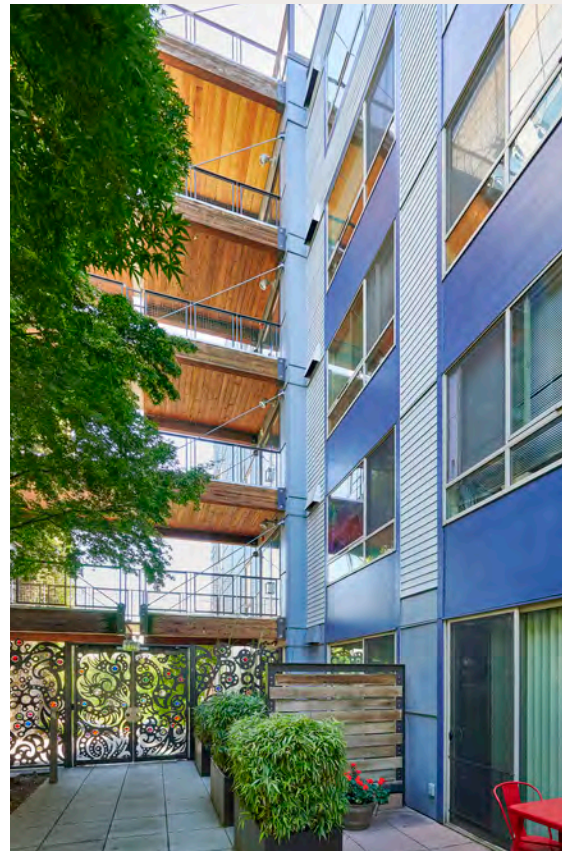
Strategic positioning for sustainable rent appreciation



Dynamic neighborhood with abundant lifestyle amenities



Recently extended highly accretive MFTE tax exemption program



Port of Seattle
 62.1K employees
 4th largest container gateway in North America

DOWNTOWN SEATTLE

Weyerhaeuser REDFIN DELL Zillow ORACLE
 Expedia NORDSTROM Dropbox hulu
 Expeditors amazon Meta DocuSign

SOUTH LAKE UNION

Meta Google Fred Hutch Cancer Center
 amazon KREI UW Medicine

DOWNTOWN BELLEVUE

Microsoft amazon Google Meta
 Perkeny TikTok SAMSUNG Uber
 VALVE Robinhood CISCO salesforce
 zoom databricks COGNITIV
 SYMETRA ANDURIL BUNGIE

HARBOR ISLAND

LUMEN FIELD
 T-Mobile Park

SEATTLE CBD

90

Lake Washington



COLUMBIA CITY LIGHT RAIL STATION

Brighton Playfield

REDMOND

Microsoft

11.9M SF Total Footprint | 85+ Buildings
 2.5M SF | \$5B Headquarters Expansion |
 2,500 New Jobs

Chief Sealth Trail

NEIGHBORHOOD RETAIL

SAFeway CAFE RED RAINIER RESTAURANT
 Los Sinaloenses Mexican Food CHU MINH SANDWICHES & COFFEE
 AK PIZZA UPS KRISPY KRUNCHY CHICKEN
 SUPREME WINGS SMASH



OTHELLO LIGHT RAIL STATION

COLUMBIA CITY RETAIL
 6-minute drive

Geraldine's COUNTER OLYMPIA COFFEE la. medusa
 THE Royal Room OFFALEY
 COLUMBIA CITY bakery tutta bella PCC COMMUNITY MARKETS
 FREMONT BREWING

SEA-TAC AIRPORT
 10-minute drive
 17-minute light rail ride

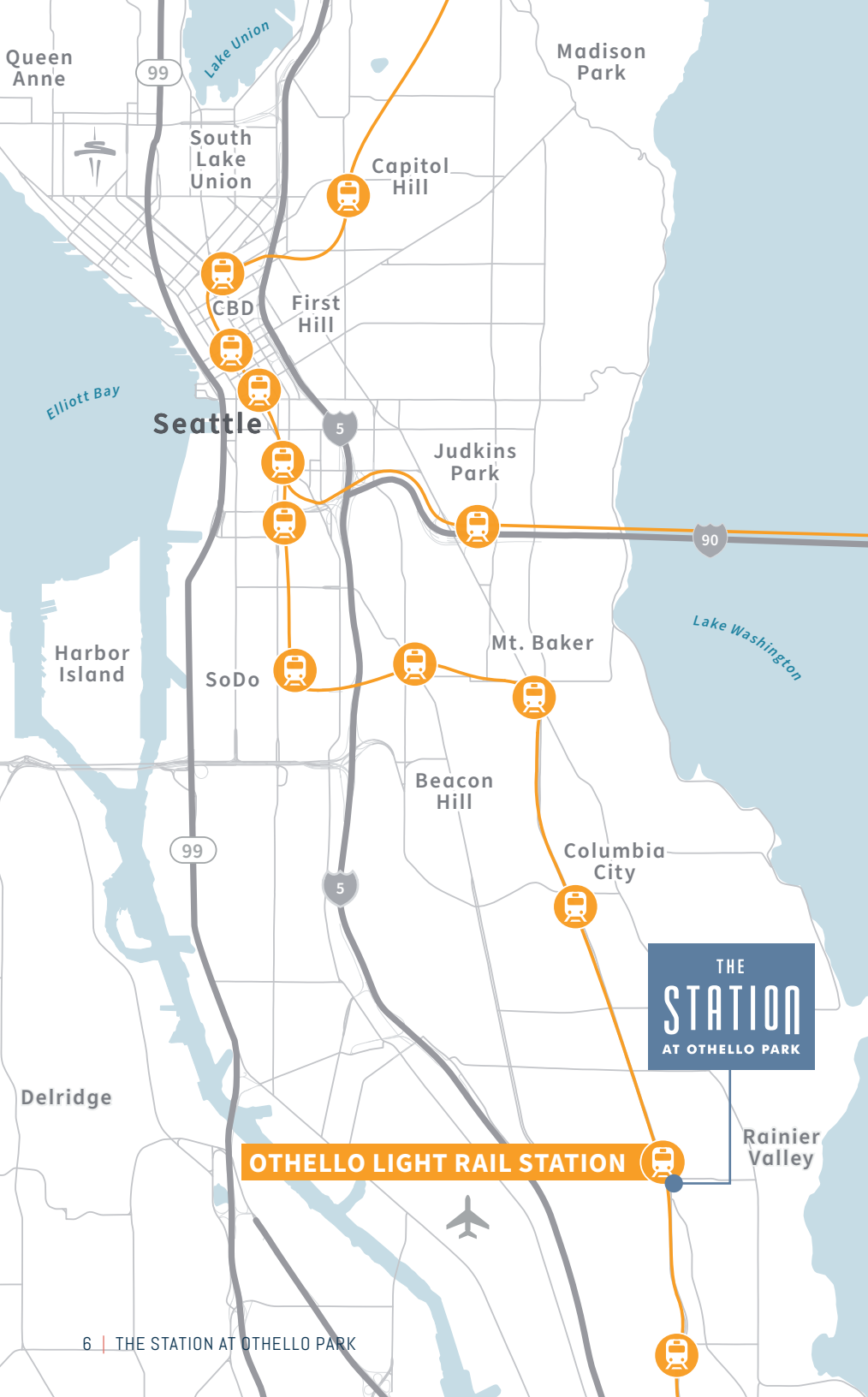
Central Park

Othello Playground

THE STATION AT OTHELLO PARK

ON-SITE RETAIL
 17,276 SF of 100% occupied retail, WALT: 5.0 years

BANG BANG KITCHEN BANNER BANK OTHELLO STATION PHARMACY
 Le's DELI & BAKERY GREEN LEAF DENTAL
 OTHELLO WOK & TERIYAKI Domino's HomeSight



Transit oriented development, across the street from the Othello Light Rail Station



2.6K average daily weekday boardings
at Othello Link Light Rail Station

The Property offers exceptional transit access with the Othello Light Rail Station directly across the street, connecting residents to Downtown Seattle, South Lake Union, SeaTac, Seattle University, and the Eastside via the Link 1 and 2 Lines. South Lake Union and Downtown Seattle are home to major technology companies, life sciences organizations, and leading hospitals, with significant employment density driving commuter demand. The recently opened 2 Line extension provides direct rail access to the Eastside's strong office market, including major employment centers in Bellevue and Redmond, all within a 45-minute commute from Othello Station. Additionally, the Property is conveniently located just 3 light rail stops from the SeaTac airport, providing seamless connectivity throughout the south Seattle MSA.

Othello Light Rail Station (Line 1)

- 0.1 miles, 2-minute walk
- **Line 1:** Existing line provides access to Downtown Seattle and Seattle-Tacoma International Airport
- **Line 2:** East Link Extension, recently opened in March 2026, provides access to Mercer Island, Bellevue, and Redmond

Interstate 5

- 5-minute drive

State Route 99

- 10-minute drive

Interstate 90

- 10-minute drive



160
Othello



ONE WAY

Le's DELI & BAKERY

Dominic's

NOW LEASING

COMMERCIAL



Under 15-minute commute to Seattle's largest employers



12-minute drive

- 12.09M SF occupied in SLU
- 50K employees
- 5 day in-office mandate



12-minute drive

- 946K SF occupied in SLU
- 9K employees in Seattle
- 3 day in-office mandate



12-minute drive

- 811K SF occupied in SLU
- 2.96K employees in Seattle
- 3-day in office mandate
- Seattle is the R&D center for artificial intelligence



12-minute drive

- 531K SF occupied in SLU
- 8K local employees
- 5 days in office mandate beginning Feb 2026

Expedia

15-minute drive

- 4K employees
- 1.4M SF along Elliot Bay waterfront
- 3 day in-office mandate

NORDSTROM

10-minute drive

- 404K SF occupied in Downtown Seattle
- 7K employees in Downtown Seattle
- Flagship store located in Downtown Seattle
- 4 days in-office mandate

Fred Hutch Cancer Center

12-minute drive

- 1.88M SF occupied in SLU
- 6.3K employees in SLU
- 63K unique patients seen and 11K cancer screenings performed in 2024

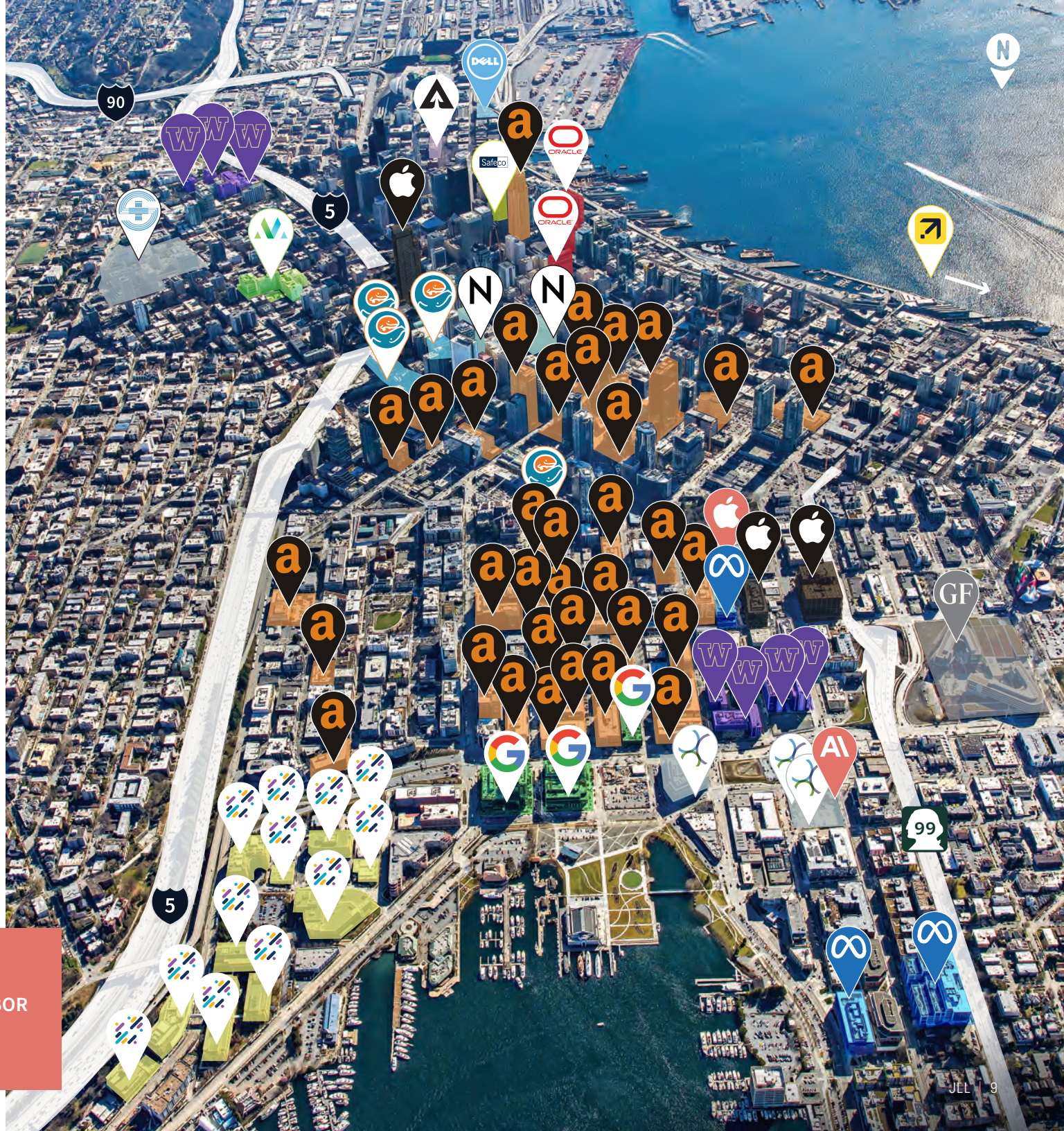
TENANTS IN THE MARKET

ANTHROPIC AT DEXTER YARDS

- 120K SF

APPLE AT ARBOR BLOCKS 300

- 200K SF





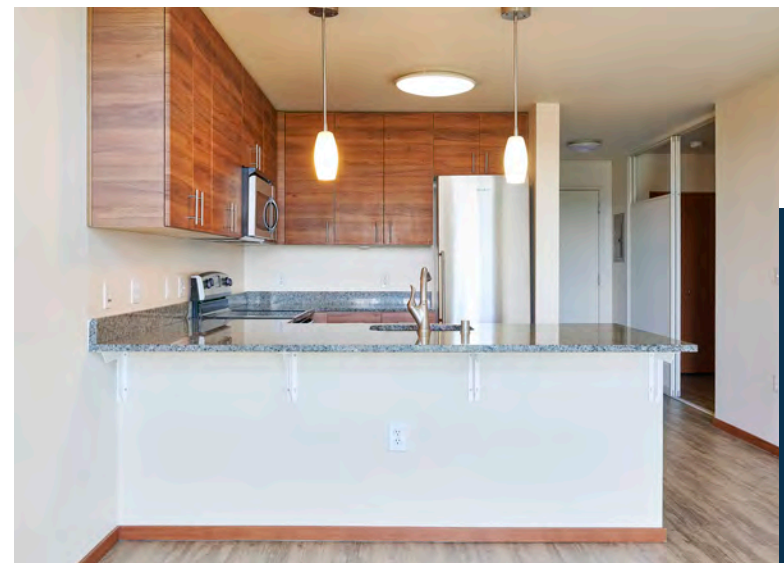
Appealing discount to replacement cost

With Seattle construction costs rising 40% since 2020 and development land becoming increasingly scarce, The Station at Othello Park presents a rare opportunity to acquire a transit-oriented asset at a discount to replacement cost.

Replacement cost analysis

Units	Land acres		\$/Unit	\$/NRSF	Total
351	1.86	Land	\$15,000	\$22	\$5,265,000
NRSF	Avg Unit Size (SF)	Hard Costs	\$360,000	\$517	\$126,360,000
227,059	647	Soft Costs	\$75,000	\$108	\$26,325,000
Retail NRSF		Total	\$450,000	\$647	\$157,950,000
17,276					

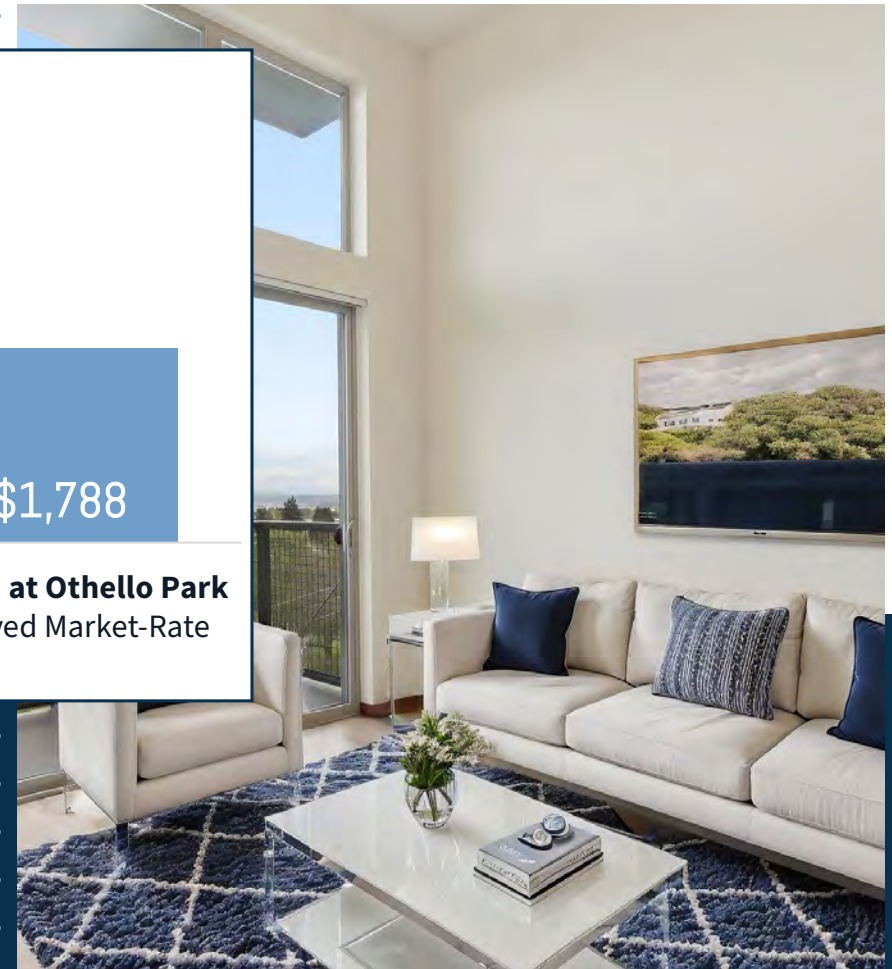
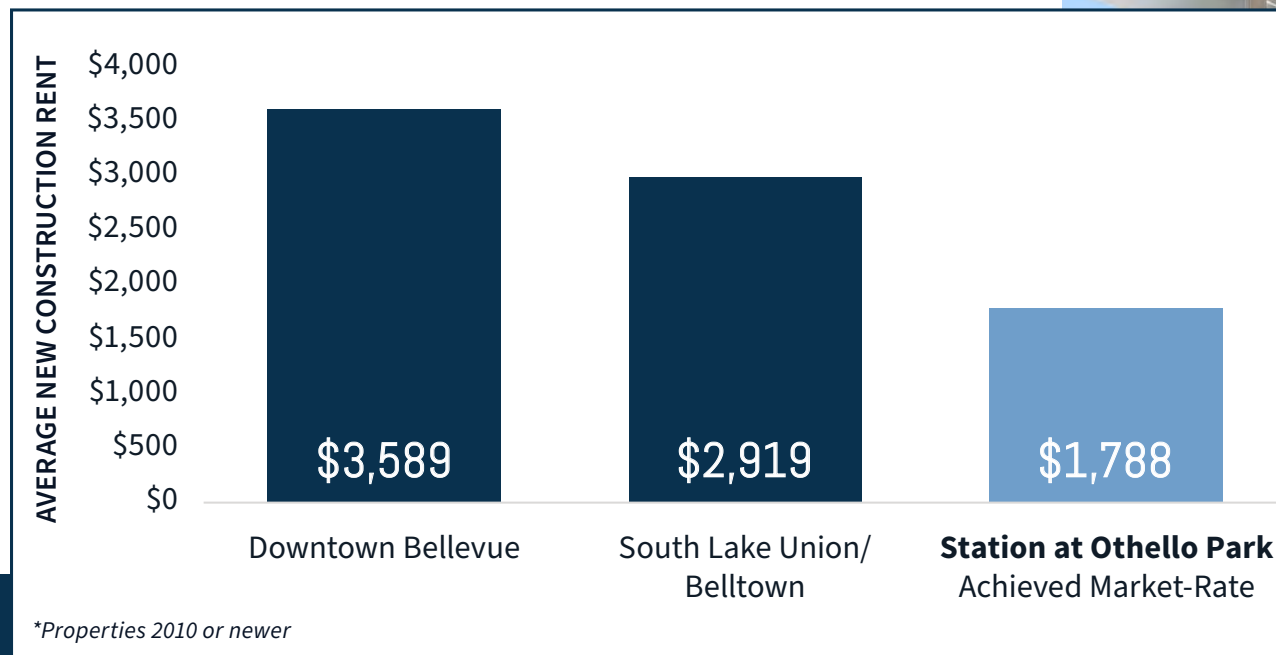
Source: Rider Levett Bucknall



Strategic positioning for sustainable rent appreciation

The Property is well-positioned for sustained rent growth as increasing development costs create higher barriers to new supply, while the Seattle MSA faces an approaching supply cliff with limited apartment deliveries projected after 2026. The Rainier Valley's relative affordability compared to premium submarkets like Downtown Bellevue, South Lake Union, and Belltown positions the Property to capture demand from cost-conscious renters seeking transit accessibility without the price premium of these higher-cost employment centers.

Draft off urban core submarkets



0 projects
currently under construction
within a 3.5-mile radius

*50+ units, excludes micro units and workforce housing

Source: Yardi, Axiometrics, Costar



RAINIER
RESTAURANT

Los Sinaloenses
Mexican Food



CHU MINH
SANDWICHES & COFFEE



Dynamic neighborhood with abundant lifestyle amenities

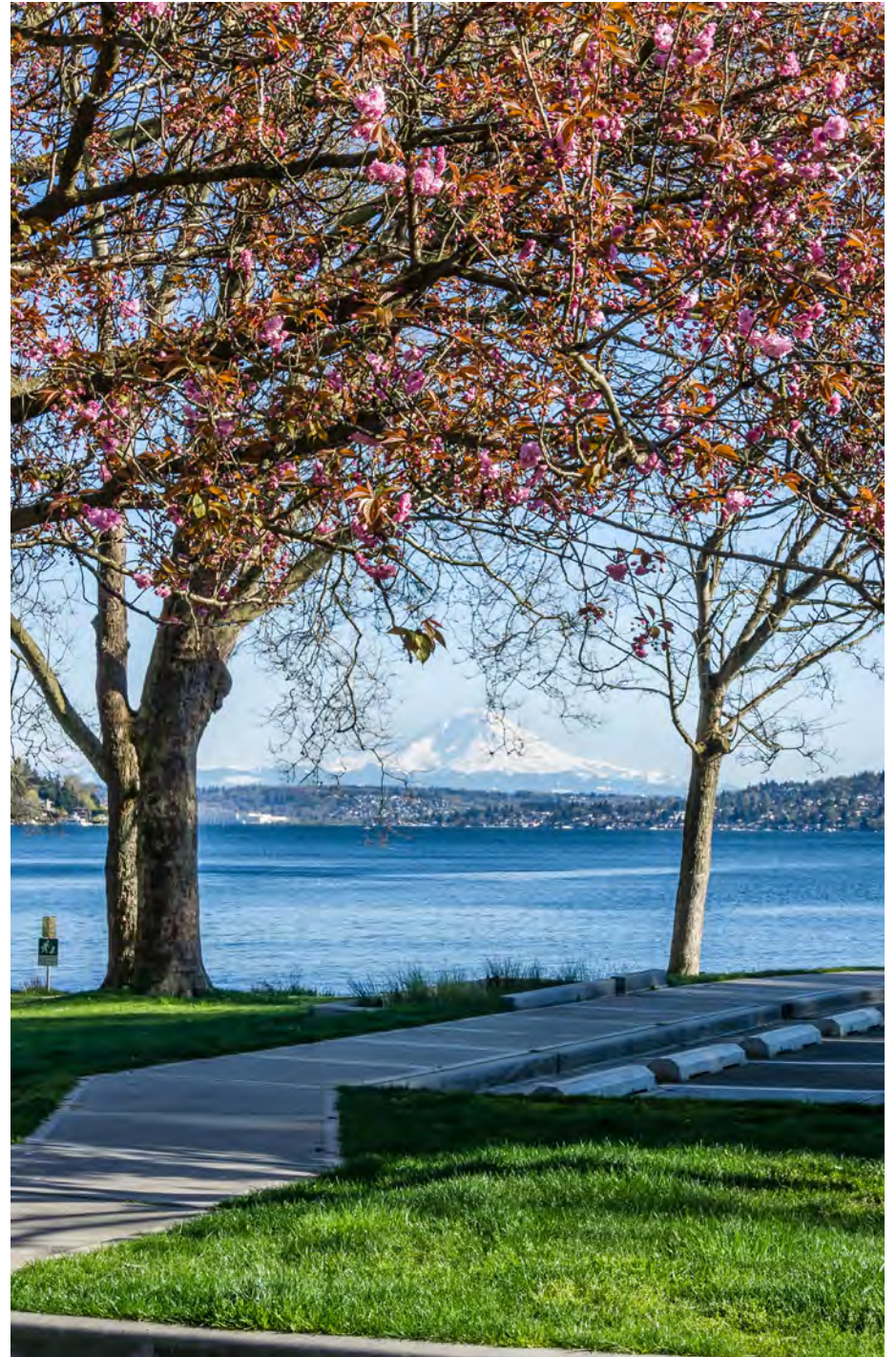


The Property is ideally located to take advantage of the submarket's abundance of retail, entertainment, and dining options. On-site, the Property features 17,276 square feet of 100% occupied retail that provide exceptional convenience to residents. These include Green Leaf Dental, Green Leaf Dental Kids, Dominos Pizza, Le's Deli Bakery, Othello Station Pharmacy, Banner Bank, Bang Bang Kitchen, Othello Wok and Teriyaki, and HomeSight Homeownership.

Additionally, Station at Othello Park benefits from proximity to surrounding outdoor entertainment amenities including the Othello Playground, Van Asselt Playground, and multiple lakefront beach parks.

Nearby parks

- Othello Playground
- Austin Park
- Seward Park
- Pritchard Island Beach
- Martha Washington Park



Rainier Valley's institutional-quality apartment community with well-maintained community amenities

Community amenities

- State-of-the-art 24-hour fitness center
- Rooftop deck with BBQ grills
- Outdoor kitchen
- Spa/hot tub
- Spacious clubhouse
- Full kitchen and billiards room
- Coffee bar
- Pet spa
- Crafting room
- Package lockers
- Courtyard
- Controlled access garage parking
- 100% occupied on-site retail

Apartment amenities

- In-unit washer and dryer
- Hardwood floors
- Stainless steel appliances
- Balconies and patios in select units
- Island/breakfast bar in one- and two-bedroom units
- Soaking tubs or glass showers
- Chrome faucet with pull-out spray



Classic unit



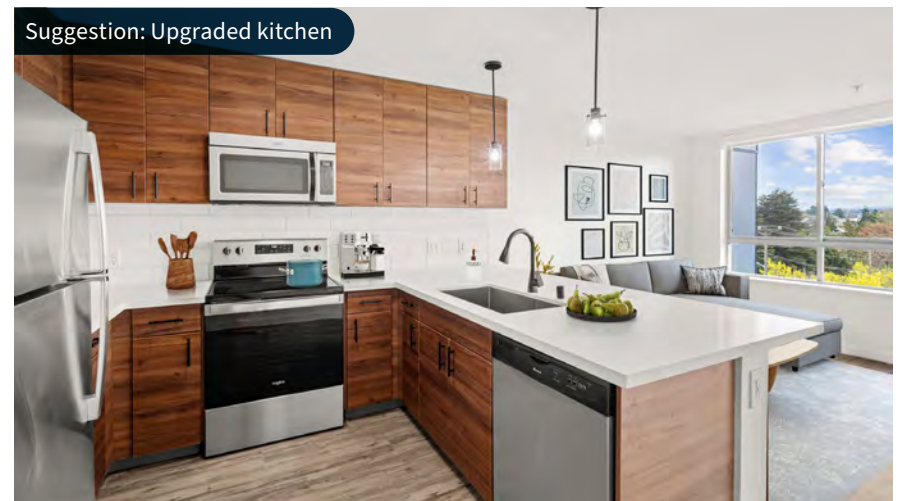
Opportunity for rental upside

Significant rental upside exists through a unit interior renovation program, supported by nearby new construction achieving substantially higher rents. To date, 7 units have received select upgrades upon turn, validating resident demand for upgraded finishes and establishing an early proof of concept. New ownership has the opportunity to formalize and scale a renovation program across all units.

JLL recommended renovation scope

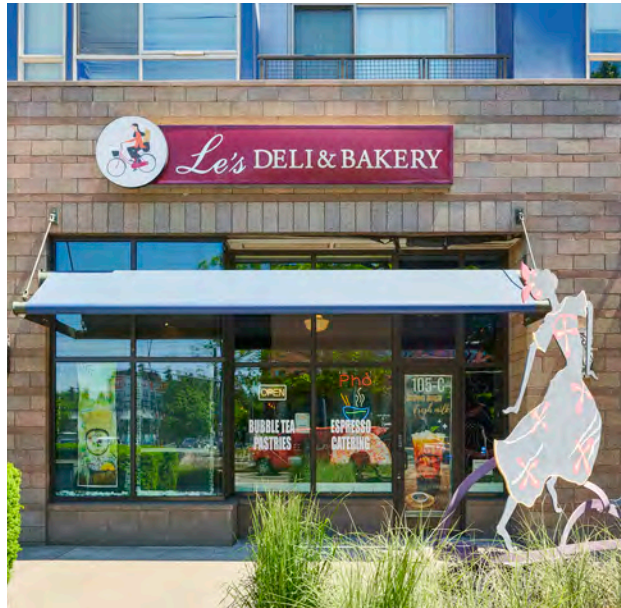
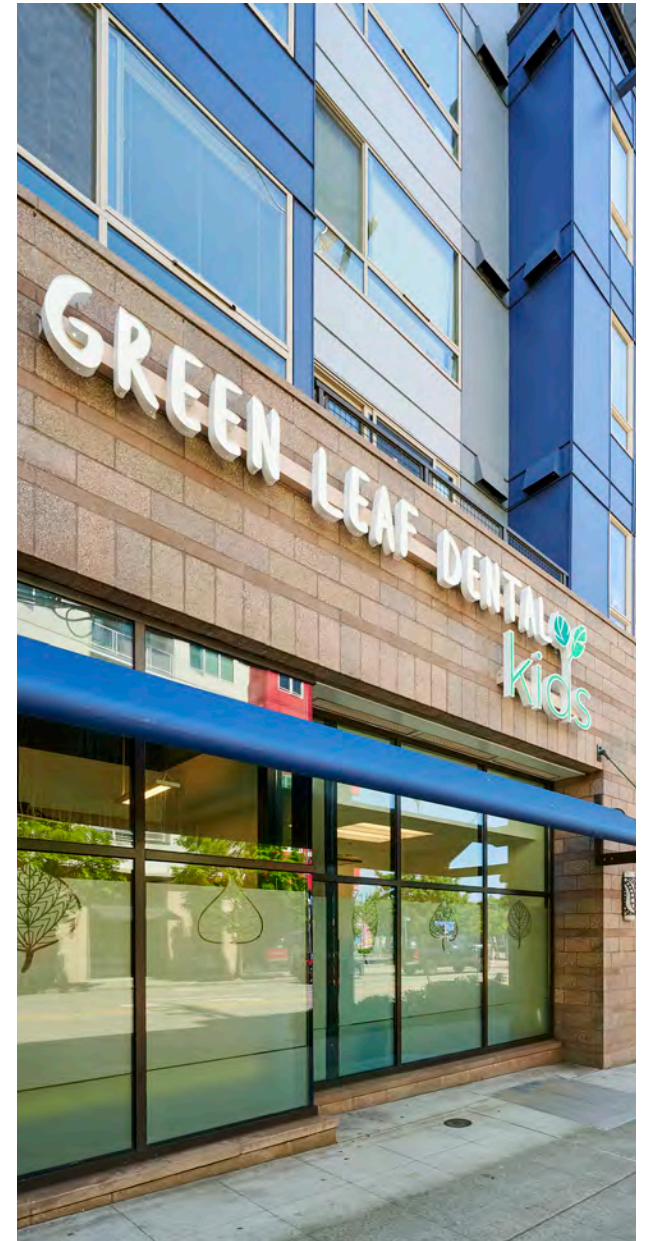
- AC ports installation
- Upgraded light fixtures
- Classic subway tile backsplash
- Updated cabinet faces and modern hardware
- Modern roller shades
- Modern pull down kitchen faucets
- Quartz or granite countertops in kitchen and bathroom
- Contemporary bathroom fixtures and lighting

Suggestion: Upgraded kitchen



The Station at Othello Park retail tenants

Tenant	Suite	SF	% of NRA	Lease		
				Start	Expiration	Term
Green Leaf Dental	105A	2,200	13%	1/10/26	5/31/36	10.2
Domino's Pizza	105B	1,561	9%	12/13/16	8/31/27	10.7
Le's Deli & Bakery	105C	2,400	14%	7/1/16	5/31/28	11.9
Green Leaf Kids Dental	105D-E	3,180	18%	9/28/17	5/31/36	18.7
Othello Station Pharmacy	105F	1,170	7%	9/28/17	6/30/29	11.8
Banner Bank	111A	889	5%	4/5/18	4/30/29	11.1
Bang Bang Kitchen	111B-C	2,778	16%	5/11/18	5/31/31	13.1
Othello Wok and Teriyaki	130A	1,621	9%	4/23/12	6/30/28	16.2
HomeSight Homeownership Center	130B	1,477	9%	3/21/17	2/28/27	9.9
TOTAL/AVERAGES		17,276				



Highly accretive MFTE tax exemption program

The City of Seattle offers residential developers the opportunity for a full abatement of taxes on residential improvements via the Multifamily Tax Exemption (“MFTE”) program, in exchange for operating 20% of units as affordable.

The MFTE program is a comprehensive 12-year affordable housing program beginning the first full calendar year after the project is complete. In the case of Station at Othello Park, the MFTE program commenced in 2012 and will run through 2035, as the Property was granted an extension commencing in 2024. The tax exemption applies to the ad valorem value of residential improvements, while land value and commercial improvements continue to be taxed. Seattle uses the HUD determination of King County Adjusted Median Income (AMI) to determine affordability, and the city adjusts the percentage based on the unit size and type.



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