

**2021-Vintage, 365-Unit Institutional Apartment
Community Positioned to Benefit from
Kent Valley's Supply Constrained Rental Market**

M
MIDTOWN64



Jones Lang LaSalle Americas, Inc.



The offering

JLL, as an exclusive advisor, is pleased to present the outstanding opportunity to acquire Midtown 64, a premier institutional-quality apartment community located in the heart of Kent.

Built in 2021, Midtown 64 (“the Property”) offers 365 units comprising studio, open one-bedroom, one-bedroom, one-bedroom live-work, and two-bedroom layouts. Residents enjoy a host of premium amenities including a 24-hour fitness center with high-end equipment, clubhouse, expansive rooftop terrace with panoramic views, resort-style pool, spacious playground, and outdoor grilling and BBQ stations with firepit lounges. With floor plans averaging 806 SF, units are finished with premium touches throughout—stainless steel appliances, quartz countertops, vinyl plank flooring, AC ports, and full-size in-unit washer/dryer—delivering a true home alternative at a substantial discount to homeownership.

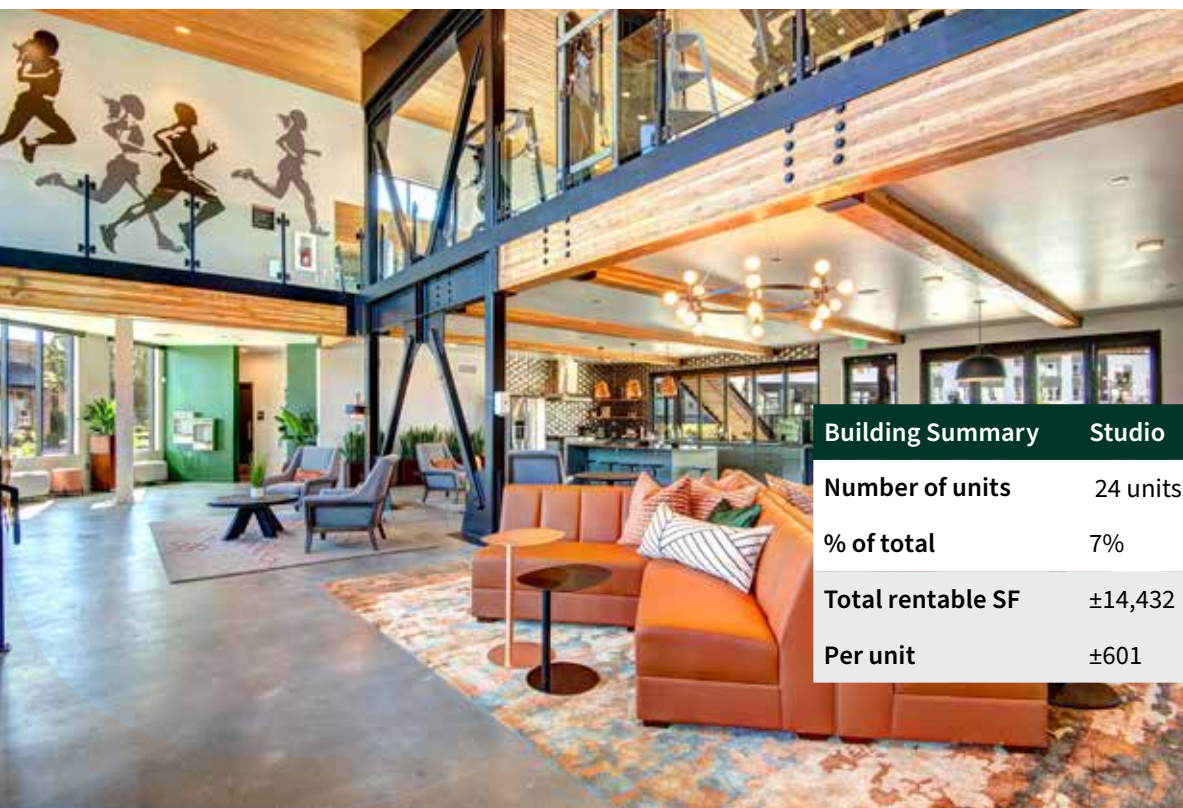
Midtown 64 offers residents exceptional access to the region’s premier employment centers — including the Kent Valley Industrial Corridor, the second-largest industrial park on the West Coast — with downtown Seattle and the thriving Eastside reachable in under

25 minutes. The Property sits near major employers including Boeing, Amazon, Alaska Airlines, and Blue Origin—just an 8-minute drive from Midtown 64. The Kent Des Moines Link Light Rail station, located just 6 minutes from the Property, connects residents north to Lynnwood and south to Federal Way, extending reach throughout the submarket.

With no new multifamily deliveries in Kent since 2024 and **no projects currently under construction within a 2.5-mile radius**, Midtown 64 is exceptionally well-positioned to capitalize on the supply-constrained market environment.

Future ownership benefits from additional upside through the conversion of existing ancillary spaces into 4 residential units in Building C. Current ownership developed this opportunity to the permit-ready stage in 2022, with construction drawings already prepared.

Midtown 64 presents the opportunity to acquire a new construction, institutional-quality apartment community at a substantial discount to replacement cost, attracting a strong tenant base from key, high-demand employment centers like the Kent Valley, SeaTac, and the South Seattle aerospace hub.



PROPERTY SUMMARY

- Property Address**
 24615 64th Ave S,
 Kent, WA 98032
- Number of Units**
 365
- Average Unit Size**
 806 SF
- Year Completed**
 2021
- Construction Type**
 Podium
- Number of Buildings**
 6
- Number of Floors**
 4
- Site Acreage**
 10 acres (36.5 du/ac)
- Parking**
 Surface: 346
 Garage: 168
Total: 514
- Parking Ratio**
 1.4:1
- Achieved Rent per Unit***
 \$2,017 / \$2.48

**Rent Roll Dated
June 25th, 2026*

Building Summary	Studio	Open-1	1x1	1x1 Live-Work	2x2	Aggregate
Number of units	24 units	99 units	81 units	29 units	132 units	365 units
% of total	7%	27%	22%	8%	36%	100%
Total rentable SF	±14,432	±57,912	±63,748	±18,212	±139,827	±294,131
Per unit	±601	±585	±787	±628	±1,059	±806

Investment highlights



Immediate access to the Kent Valley Industrial Corridor, with close proximity to major employment hubs across Seattle, the Eastside, and the South Seattle aerospace hub



Newly opened Kent Des Moines Link Light Rail station enhances long-term submarket connectivity



Significant discount to homeownership



Appealing discount to replacement cost



Poised for rent growth driven by severe supply constraints

DOWNTOWN SEATTLE

22-minute drive

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

BELLEVUE

25-minute drive

Microsoft amazon Google Meta zoom
Pokee Tik Tok SAMSUNG Uber ANDURIL
VALVE Robinhood CISCO salesforce BUNGIE

MERCER ISLAND

SEATAC

SEATTLE-TACOMA INTERNATIONAL AIRPORT

14-minute drive

52.7M passengers in 2025
\$33.4B annual economic impact
87K direct jobs

BOEING Alaska
701,836 SF 94,872 SF

SOUTHCENTER

TUKWILA

12-minute drive

BOEING amazon
2,468,562 SF 202,464 SF
UNITED STATES POSTAL SERVICE RIVIAN
458,875 SF 177,027 SF

KENT VALLEY INDUSTRIAL CORRIDOR

5-minute drive

12K+ businesses, 232K jobs

oh! amazon **STARBUCKS**
434,002 SF 1,783,728 SF 178,400 SF
Stryder BLUE ORIGIN **COSTCO**
249,269 SF 232,885 SF 219,910 SF

RENTON

15-minute drive

Boeing Field **BOEING**

634 acres 3,311,489 SF

DISCOUNT TIRE amazon **Coca-Cola**
261,364 SF 183,664 SF 137,500 SF

KENT DES MOINES LIGHT RAIL STATION

6-minute drive

SOUNDTRANSIT
COMMUTER TRAIN

167

W MEEKER ST

64TH AVE S

KENT

S KENT DES MOINES RD

516



Immediate access to the Kent Valley Industrial Corridor, with close proximity to major employment hubs across Seattle, the Eastside, and the South Seattle aerospace hub

Kent Valley industrial submarket

Midtown 64 is strategically positioned in the heart of Kent Valley, the second-largest industrial park on the West Coast. This premier industrial area within Washington State hosts some of the most recognized industrial companies in the world. Comprising 105M+ square feet, the Kent Valley Industrial Corridor offers unparalleled access to a diverse and robust employment base. Companies favor Kent Valley due to its proximity to large port facilities, accessibility to freeways and rail, and efficient road travel via State Route 167, Interstates 5 and 405.

232K+
JOBS

12K+
BUSINESSES

\$45.4B
REVENUE

105M+
TOTAL
INDUSTRIAL SF

STARBUCKS

amazon

BLUE ORIGIN

BOEING

PACCAR

Sysco

**COSTCO
WHOLESALE**

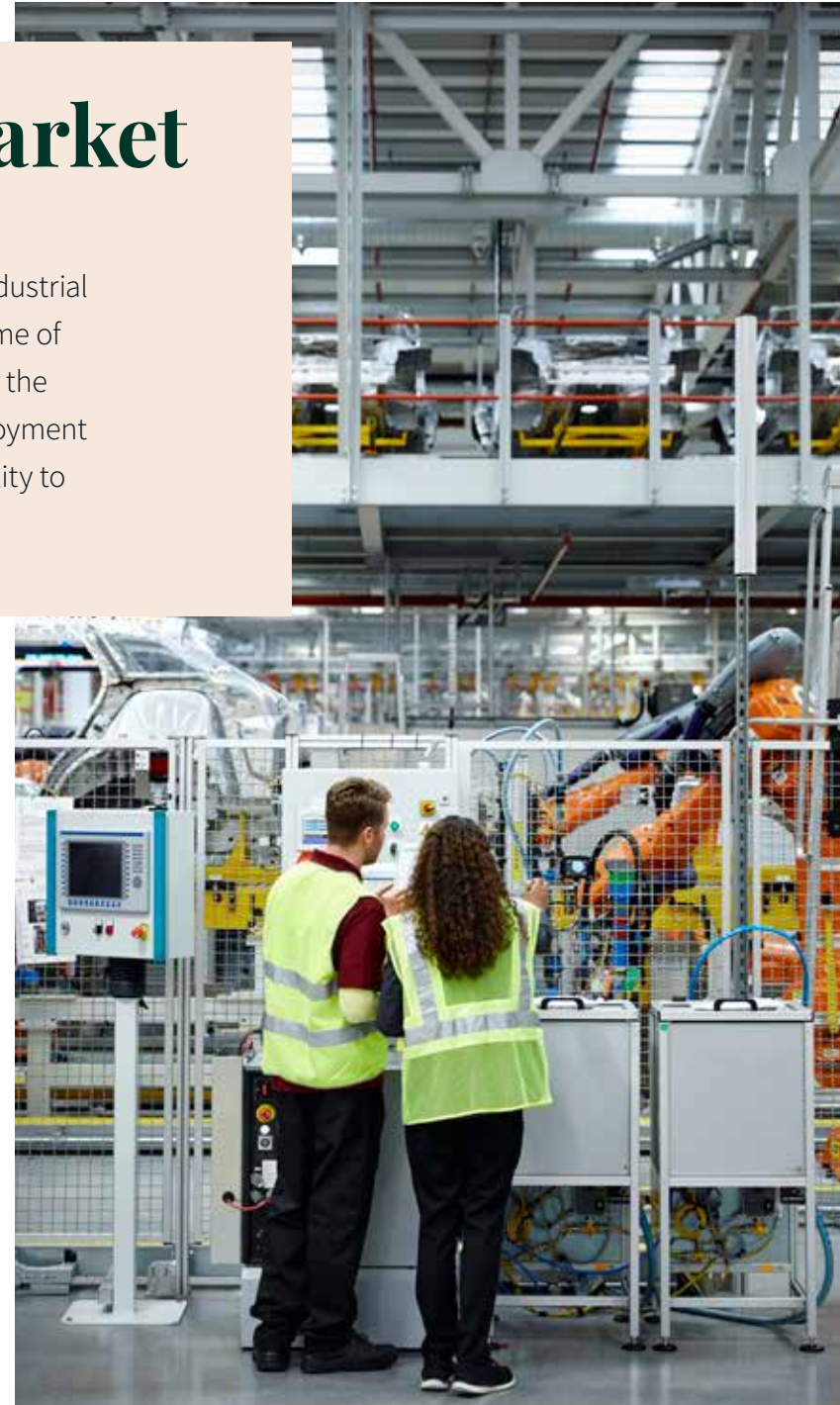
DELTA

Stryder

**ohl
LOGISTICS**

Alaska

Sources: City of Kent, Kent Valley Economic Development, JLL Research



Quick access to South Seattle's aerospace hub & SeaTac Airport



Aerospace giant Boeing's flagship Renton Production Facility spans **278 acres**, serving as the headquarters for Boeing Commercial Airplanes (BCA) and the primary production site for the 737 MAX family. Boeing has continued to expand its presence and establish the South Puget Sound as one of its home bases, with three of the company's six main business divisions headquartered in the region supporting other key players in the aviation industry. The company is expanding in the South Puget Sound region with over **19 million square feet** across four main plants.



BLUE ORIGIN

9 residents work at Blue Origin

Blue Origin is a privately funded aerospace manufacturing and sub-orbital spaceflight services company founded by Jeff Bezos, Amazon's founder.

2.5K+ employees

30-acre Kent Valley campus

Headquarters completed in 2020



28 residents work at SeaTac

SeaTac Airport produces **\$33B** in economic activity

SeaTac earned the travel industry's prestigious **4-Star Skytrax Rating and designation as Best Airport in North America** three years in a row (2022-24)

27K employees at SeaTac



4 residents work at Alaska

30K+ employees, with their headquarters/ biggest hub located at SeaTac

A new, **\$200M+, 660K SF state-of-the-art training facility** opened in early 2026 near SeaTac airport, signifying the strength and future employment growth of the company

Office Expansion: In 2018, the company built a 128K SF facility near the airport for roughly 600 corporate and operations staff



10 residents work at Delta

Nearly **3.7K** employees at SeaTac

6.3M+ passengers served in Washington annually

Expanding international travel from SEA in 2026 with 2 new European routes

Opened an award-winning Delta One lounge in 2025, signifying Delta's confidence in travel through SEA

Sources: JLL Research, City of Kent, Blue Origin Port of Seattle, Alaska Air, Delta



Exceptional access to Seattle's core employment base

UNDER 25 MINUTES



22-minute drive

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



22-minute drive

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



22-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



22-minute drive

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

Expedia

25-minute drive

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

NORDSTROM

20-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

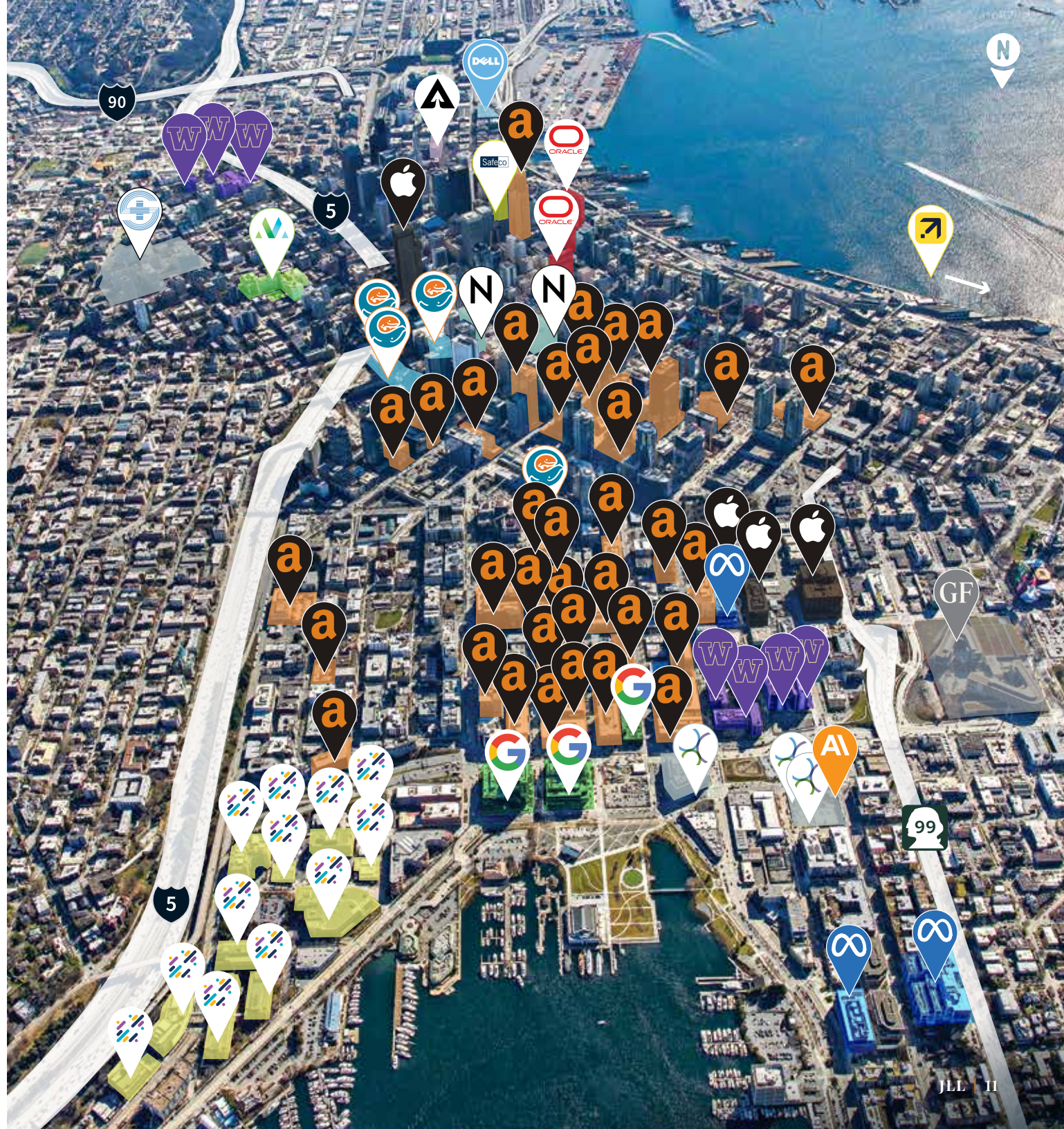
24-minute drive

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

ANTHROPIC

22-minute drive

- Signed 113K SF at Dexter Yards in Q2 2026



Under 25-minute commute to rapidly growing Eastside employers



Microsoft | *24-minute drive*

- **55K existing 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
 - » **11.9M SF** in Seattle MSA, with majority in the Redmond Headquarters

Amazon | *24-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

Meta | *24-minute drive*

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

Source: JLL Research

Large floor plans offer a home substitute at a significant discount to homeownership

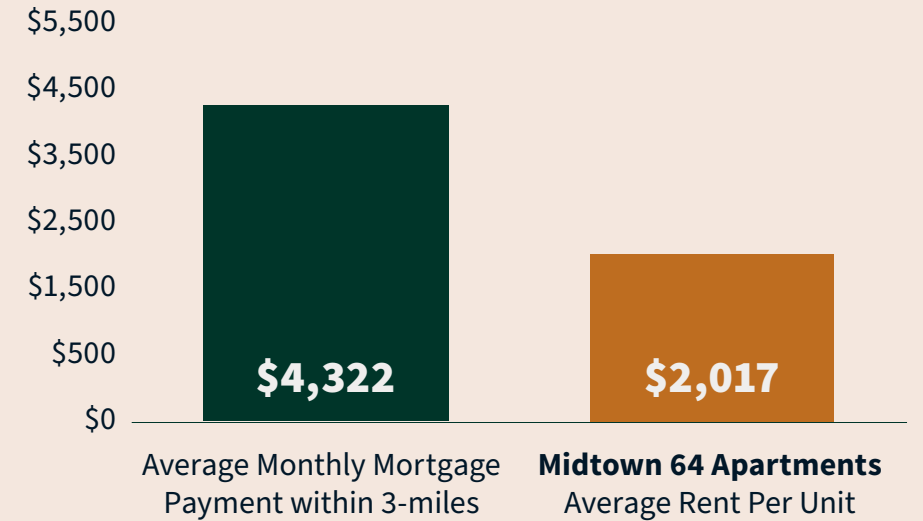
Midtown 64 is centrally positioned within Kent, a high-growth market where renting offers significant value compared to homeownership. With an average home value of \$708K within a 3-mile radius, monthly mortgage payments are 114% more expensive than renting at Midtown 64. The Property's spacious units, averaging 806 SF, provide residents priced out of homeownership with a genuine alternative at a fraction of the cost of buying.



Rent vs. own analysis

Average home value within 3-miles	\$708,220
20% down payment	\$141,644
Mortgage amount	\$566,576
Rate (30-year fixed)	6.625%
Monthly principal and interest	\$3,628
Tax (2026 millage rate)	\$594
Insurance	\$100
Monthly Mortgage Payment (June 2026)	\$4,322
Midtown 64 Average Achieved Rent Per Unit	\$2,017
Difference	\$2,305
% More Expensive to Own	114%

Average monthly housing payment



Appealing discount to replacement cost



With Seattle MSA construction costs rising 40% since 2020 and development land becoming increasingly scarce, Midtown 64 presents a rare opportunity to acquire a newly-built property at a discount to replacement cost.

Replacement cost analysis			\$/Unit	\$/NRSF	Total
Units	Land acres	Land Costs	\$15,000	\$19	\$5,475,000
365	10.00	Hard Costs	\$380,000	\$472	\$138,700,000
NRSF	Avg Unit Size (SF)	Soft Costs	\$80,000	\$99	\$29,200,000
294,131	806	Total	\$475,000	\$589	\$173,375,000

Source: Rider Levett Bucknall

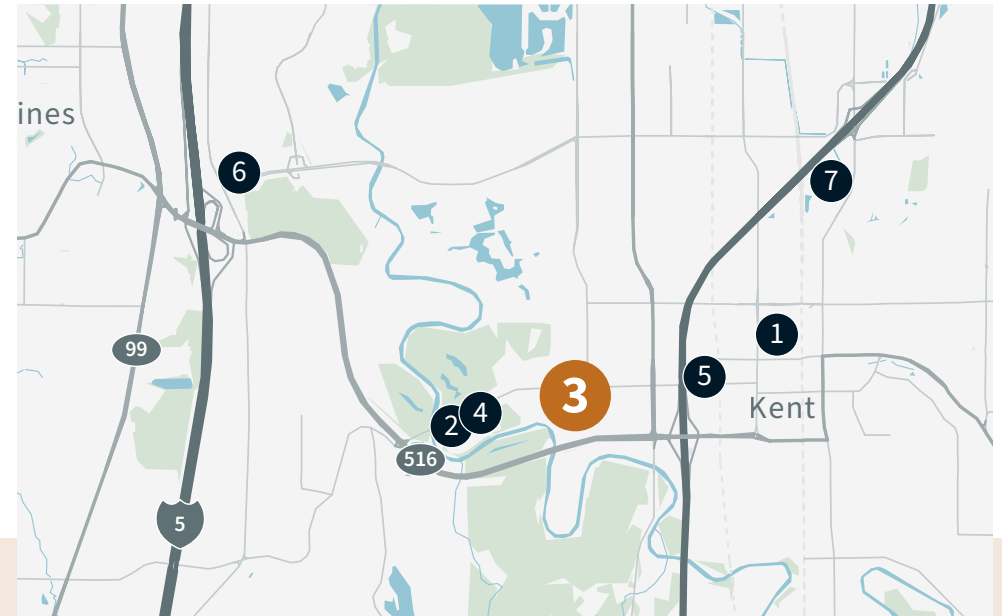


Poised for rent growth driven by severe supply constraints

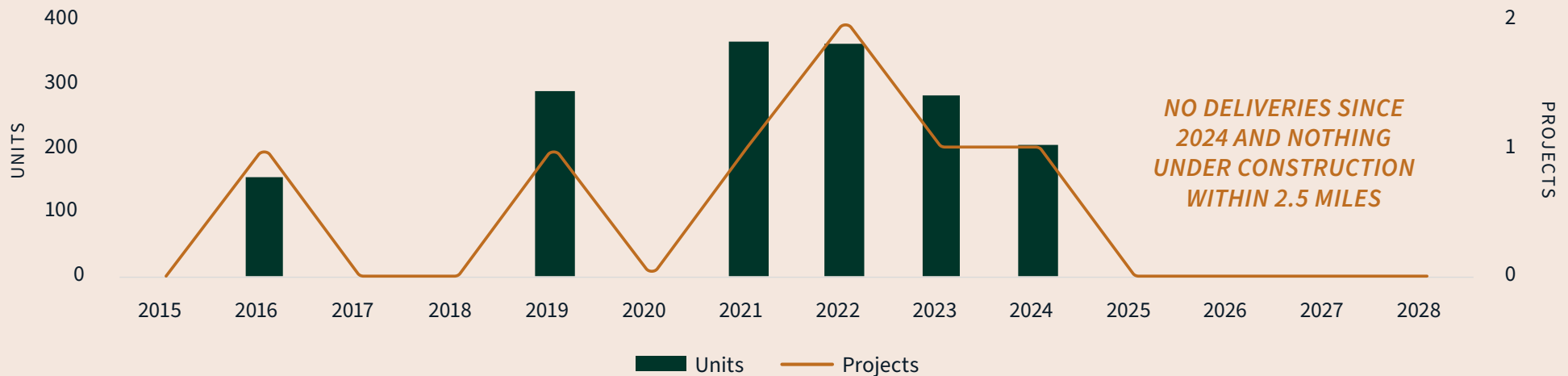
KENT SUPPLY DELIVERIES

75+ UNIT DELIVERIES SINCE 2015

NO.	PROPERTY NAME	OWNER	UNITS	DELIVERY
1	Dwell at Kent Station	Investco Financial	154	2016
2	Ethos	The Shidler Group	288	2019
3	Midtown 64	Security Properties	365	2021
4	Kairos	HAL Real Estate	204	2022
5	Madison Plaza	Parkview Financial	157	2022
6	Alexan Gateway	Trammell Crow Residential	283	2023
7	Prose Kent	Alliance Residential	204	2024



DELIVERIES (UNITS)





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MIDTOWN 64



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