

THE SPENCER 68

APARTMENTS + LOFTS @ KENMORE VILLAGE



**222-UNIT APARTMENT COMMUNITY LOCATED
IN THE HEART OF DOWNTOWN KENMORE**

6711 NE 182ND STREET | KENMORE, WASHINGTON



Jones Lang LaSalle Americas, Inc.

The Offering

JLL, as exclusive advisor, is pleased to present the opportunity to acquire Spencer 68 (the “Property”). Comprised of 222 residential units built in two phases, 2015 and 2017, the Property is located in the heart of downtown Kenmore, Washington. Positioned minutes from Bothell’s growing biotech sector and under 25 minutes to Seattle, with easy access to Bellevue’s booming office market, Spencer 68 offers institutional-quality community amenities with unit-interior value-add potential.



Minutes to Bothell’s Biotech and Aerospace Employers, with Seattle CBD and Bellevue’s Office Market—One of the Nation’s Most Dynamic—Under 25 Minutes Away

The Property sits at the north end of Lake Washington, with easy access to Seattle, Bellevue, Redmond, Kirkland, and Bothell — the Puget Sound’s largest employment hubs. Since 2020, Bellevue ranks second nationally in office absorption, trailing only Hudson Yards, while Bothell has emerged as a key hub for biotech and aerospace employers.

Institutional-Quality Apartment Community with Value-Add Potential

Spencer 68 represents a rare opportunity to acquire scale in Downtown Kenmore, where assets of this size and quality are scarce. The Property offers well-maintained, institutional-quality real estate with thoughtfully designed spacious units and a comprehensive amenity package. The two-phase structure (2015 and 2017) creates a unique value-add opportunity, and the submarket’s suburban setting and proximity to the Eastside draw an affluent renter base well-positioned to absorb rent premiums through a targeted renovation.



Discount to Replacement Cost

The Property presents a rare acquisition opportunity to acquire an institutional-quality multifamily community in the north Lake Washington submarket at a significant discount to new construction costs, given the nearly 40% surge in Seattle MSA construction costs since 2020 and the increasing scarcity of development land.

Large Floor Plans Offer a Home Substitute at a Significant Discount Homeownership

Spencer 68 sits at the heart of downtown Kenmore, a city where median single-family home prices are nearly \$1.2M. Despite attracting high household incomes, the gap between renting and owning remains substantial — renting at the Property runs roughly 73% below the monthly cost of a mortgage on a median home. The Property's large unit sizes, averaging 923 SF, offer residents priced out of homeownership a genuine home substitute at a fraction of the cost of buying.



Abundance of Retail and Recreational Amenities Nearby

Spencer 68 sits in the heart of Kenmore's thriving retail corridor along Bothell Way NE, within Kenmore Village's downtown core, with shopping and dining ranging from Kenmore Village and Town Center at Lake Forest Park just minutes away, to The Village at Totem Lake, Alderwood, and Bellevue Square — one of the region's premier shopping destinations — within a short drive. Outdoor recreation is equally accessible, from Kenmore Park and the Burke-Gilman Trail to Lake Washington's waterfront, rounding out a lifestyle offering that pairs convenience with recreation for quality residents.

Explosive Rent Growth Potential

Strong fundamentals position the Kenmore submarket for sustained rent growth. Within a 3-mile radius, the affluent renter base, with median household incomes over \$144K, captures overflow from saturated urban cores, offering a compelling cost advantage without sacrificing access to regional amenities. New supply remains remarkably constrained with only one project—a 143-unit development—currently under construction within the 3-mile radius. This combination of limited supply, high incomes, and accelerating population growth creates an ideal environment for meaningful rent appreciation.





BELLEVUE

19-minute drive

Microsoft amazon Google Meta zoom
VALVE TikTok SAMSUNG Uber ANDURIL
Pokekay Robinhood CISCO salesforce BUNGIE

REDMOND

18-minute drive

Amazon Nintendo
Microsoft Meta

KIRKLAND

15-minute drive

KIRKLAND Google
URBAN EvergreenHealth

DOWNTOWN SEATTLE

22-minute drive, 337K daytime employees

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

KENMORE SQUARE

4-minute drive

GROCERY OUTLET KeyBank
STARBUCKS Idol NAILS
KENMORE FITNESS DOLLAR TREE

Kenmore
Park & Ride

KENMORE VILLAGE

2-minute walk

STOUP MAURITIUS BROWN DIVA ESPRESSO
KENMORE CITY HALL
PAGLIACCI THE HANGAR
KENMORE LIBRARY

CANYON PARK BUSINESS CENTER

12-minute drive

Seagen T-MOBILE PHILIPS Healthcare
FUJIFILM SONOSITE
Lyell ThermoFisher SCIENTIFIC

THE SPENCER 68

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NORTH CREEK BUSINESS CENTER

14-minute drive

Seagen Pfizer AT&T
PSE PUGET SOUND ENERGY Google

CANYON PARK SHOPPING CENTER

12-minute drive

PCC COMMUNITY MARKETS petco CVS pharmacy QFC Quality Food Centers
BIG 5 SPORTING GOODS Orangetheory FITNESS

DOWNTOWN EVERETT

26-minute drive



Lake Washington

NE BOTHELL WAY

68TH AVENUE

522

BURKE-GILMAN-TRAIL

Property summary

Address	6711 NE 182nd Street Kenmore, WA 98028
Parcels	791400-0010 791400-0020
Site size	±4.17 ac (53.2 du/ac)
Number of units	Phase I: 138 units Phase II: 84 units Total: 222 units
Average unit size (SF)	923
Net rentable area (SF)	204,864
Year completed	Phase I: 2015 Phase II: 2017
Number of buildings	8
Parking	143 open, 14 carport, 28 attached, 52 podium, 237 total
Parking ratio	3.04:1
Affordability	SHARE/ARCH + MFTE SHARE: Affordability agreement in place with City of Kenmore, 5% affordable at 50% AMI, 20% affordable at 85% AMI. MFTE: full abatement on assessed value of residential improvements. Parcel 791400-0010: 12/2027 expiration Parcel 791400-0020: 12/2029 expiration
Blended achieved rent*	\$2,124 (\$2.30 PSF)
Market-rate achieved rent*	\$2,217 (\$2.32 PSF)
Occupancy*	96%

*Rent roll dated June 17th, 2026





BUILDING SUMMARY

	0x10	1x1	1x1+S	1x1+D	1x2+D	2x1	2x2	2x2L	3x2	3x3TH	Aggregate
Number of units	83 units	28 units	24 units	3 units	2 units	6 units	34 units	10 units	4 units	28 units	222 units
% of total	37%	13%	11%	1%	1%	3%	15%	5%	2%	13%	100%
Total rentable SF	±51,729	±21,412	±19,949	±2,661	±1,814	±5,505	±37,155	±12,389	±5,868	±46,382	±204,864
Per unit	±623	±765	±831	±887	±907	±918	±1,093	±1,239	±1,467	±1,657	±923

Minutes to Bothell's biotech and aerospace employers, with Seattle CBD and Bellevue's office market—one of the nation's most dynamic—under 25 minutes away

Canyon Park Business Center

12-minute drive

Pfizer

FUJIFILM
Value from Innovation

AGC Biologics

PHILIPS
Healthcare

Bristol Myers Squibb®

LEVITON®

T-MOBILE

LOCKHEED MARTIN

North Creek Business Center

14-minute drive

Google

AT&T

PSE **PUGET SOUND ENERGY**

Pfizer

Genie

VERATHON





Within 20 minutes to one of the Nation's most dynamic office markets



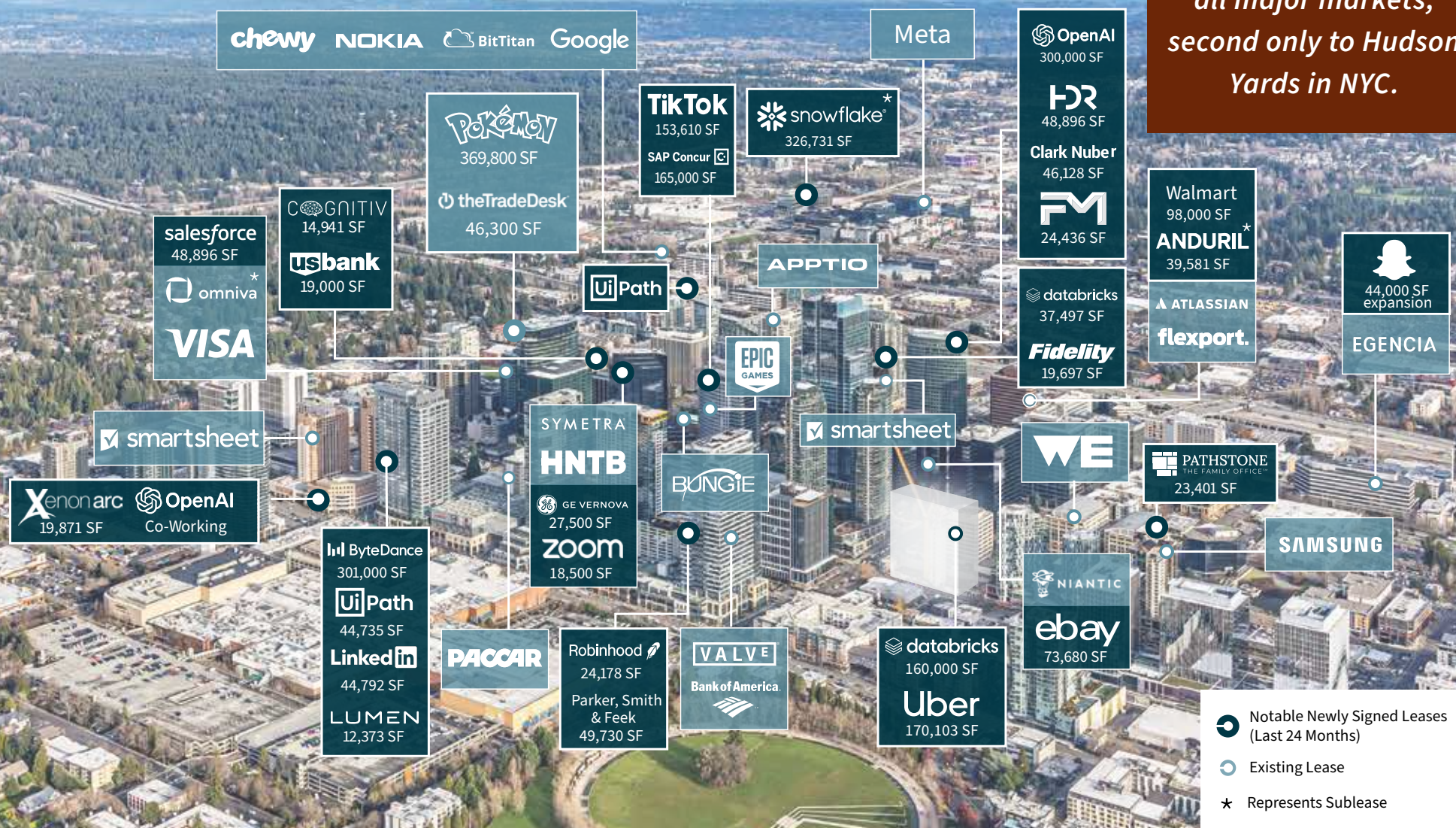
Bellevue notable transactions

 THE EIGHT Direct 369,800 SF	 SPRING DISTRICT BLOCK 6 Sublease 326,731 SF	 CITY CENTER PLAZA Direct 300,000 SF	 LINCOLN SQUARE NORTH Direct 153,610 SF	 ONE BELLEVUE CENTER Direct 73,680 SF	 FOUR106 Direct 175,000 SF
 SKYLINE TOWER Direct 98,000 SF	 929 OFFICE TOWER Direct 48,896 SF	 THE EIGHT Direct 46,300 SF	 LINCOLN SQUARE NORTH Direct 44,792 SF	 CITY CENTER BELLEVUE Direct 37,497 SF	 FOUR106 Direct 160,000 SF

 Leased, pending full occupancy

Largest tech leasing activity in Bellevue

Since 2020, Downtown Bellevue has had the second highest positive net absorption across all major markets, second only to Hudson Yards in NYC.



Downtown Bellevue, The Amazon Effect

In 2020, we announced plans to invest much more on the Eastside, bringing 25,000 jobs, and making Bellevue and the Eastside the location of our future growth in the Puget Sound region.

John Schoettler,
Vice President of Global Real Estate and Facilities at Amazon



Amazon Buildings

6,214,282 SF

AMAZON OWNED

1,770,000 SF

AMAZON LEASED

4,444,282 SF

amazon

5-day RTO mandate
began Jan. 2nd, 2025

14,300

Amazon employees
in Bellevue

25,000

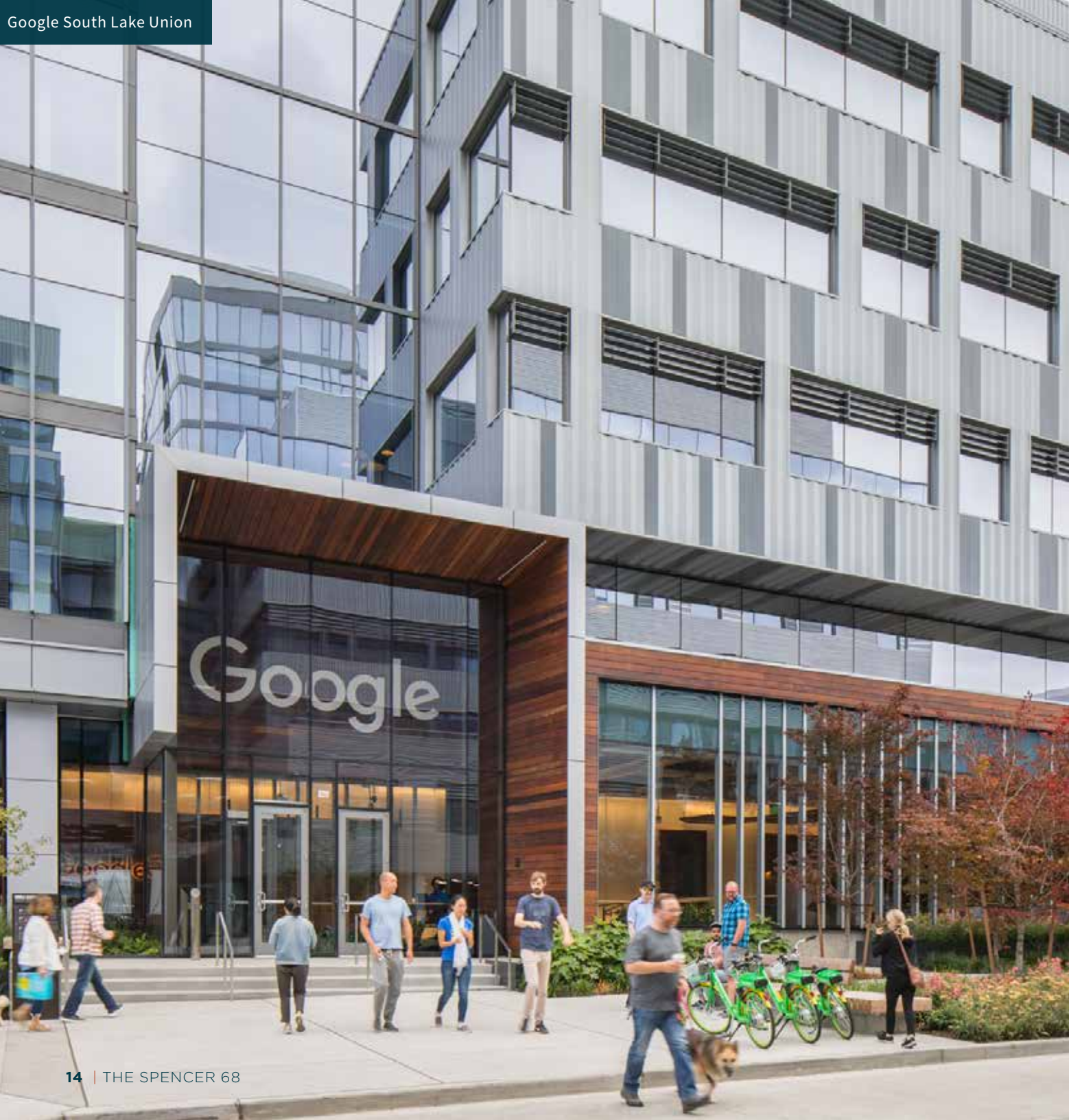
Amazon employee
target for Bellevue

ROOM FOR MORE THAN 41.5K

Property	# Of Employees
1 West Main I	2,258
2 West Main II	2,400
3 West Main III	2,252
4 555 Tower	6,412
5 East Tower	2,351
6 West Tower	2,283
7 Centre 425	2,379
8 Artise	4,031
9 Bellevue Plaza Phase I*	6,666
10 Bellevue Plaza Phase II**	5,133
11 Sumit III	2,494
12 Tower 333	2,882
Total	41,541

**Assuming 150 SF per employee*





amazon

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

Google

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

Apple

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

Meta

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



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

NORDSTROM

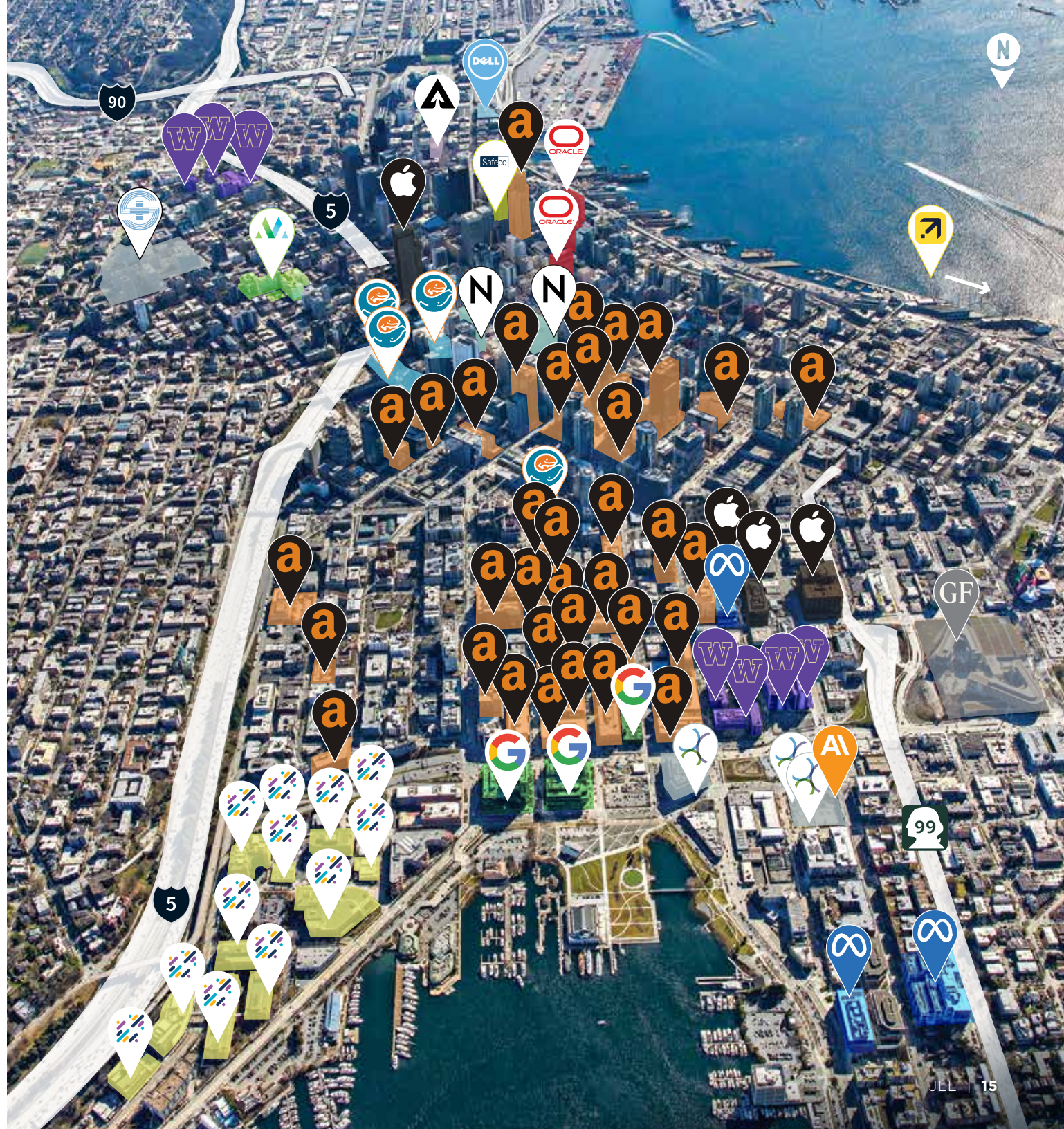
- 404K SF occupied in Downtown Seattle
- 7K employees in Downtown Seattle
- Flagship store located in Downtown Seattle
- 4 days in-office mandate



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

ANTHROPIC

- signed 113K SF at Dexter Yards in Q2 2026



Institutional-quality apartment community with value-add potential

KITCHEN



BEDROOM



BATHROOM



LIVING AREA



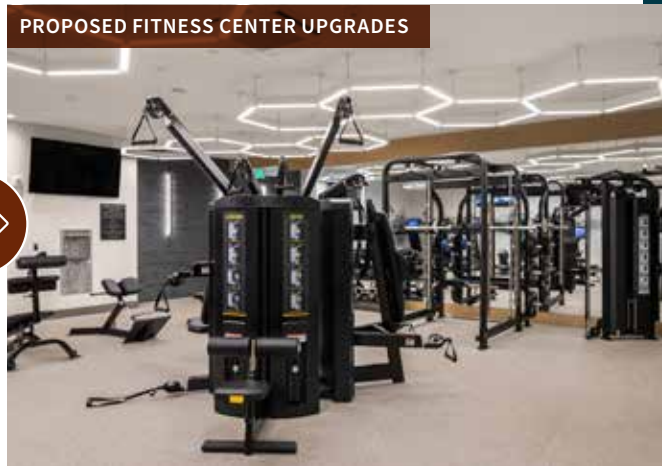
SUGGESTED UNIT INTERIOR RENOVATIONS

- AC port installation
- Roller shades throughout
- LVP throughout entire unit
- Modern kitchen backsplash
- Undermount bathroom sink
- Upgraded light fixtures
- Refreshed paint scheme
- Tech-package

CURRENT FITNESS CENTER



PROPOSED FITNESS CENTER UPGRADES



SUGGESTED COMMUNITY RENOVATIONS

- Fitness center refresh
 - Additional strength equipment
- Furniture and appliance upgrades
- Lobby Paint
- Package lockers

SPORTS COURT



GAME ROOM



PROPOSED PACKAGE LOCKERS



EXISTING AMENITIES

- Basketball/pickleball court
- Dedicated dog run
- Outdoor grills

DOG RUN



LOUNGE



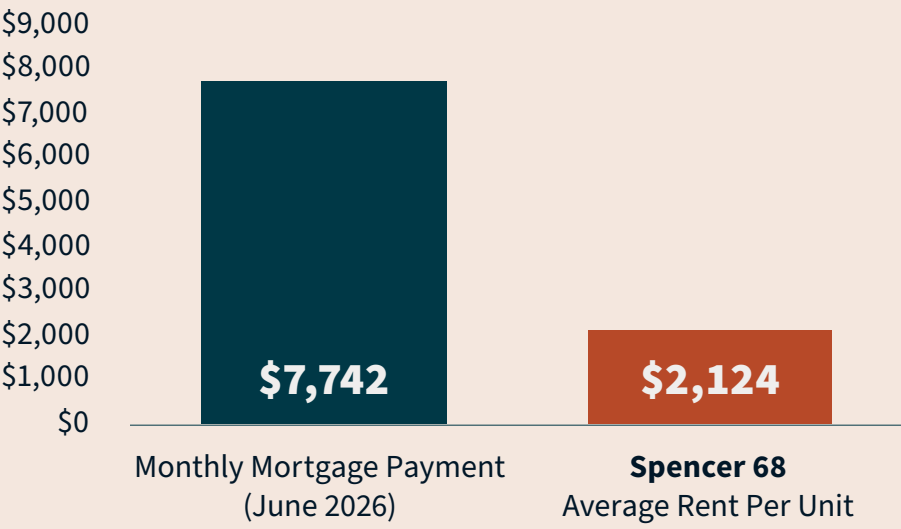
Large floor plans offer a home substitute at a significant discount homeownership



Rent vs. own analysis

Average Single-Family Home Sales Price Within the Past Year		\$1,179,400
Down Payment (20%)		\$235,880
Mortgage		\$943,520
Rate (30-year fixed)		6.63%
Principal and Interest (June 2026)		\$6,041
Tax Payment		\$1,170
Insurance		\$531
Monthly Mortgage Payment (June 2026)		\$7,742
Spencer 68 Average Rent Per Unit		\$2,124
Difference		\$5,618
Discount to Homeownership		73%

Average monthly housing payment







Discount to replacement cost

Replacement cost analysis

Units	Land acres		\$/Unit	\$/NRSF	Total
222	4.17	Land	\$20,000	\$22	\$4,440,000
NRSF	Avg Unit Size (SF)	Hard Costs	\$375,000	\$406	\$83,250,000
204,864	923	Soft Costs	\$75,000	\$81	\$16,650,000
		Total	\$470,000	\$509	\$104,340,000

Source: Rider Levett Bucknall

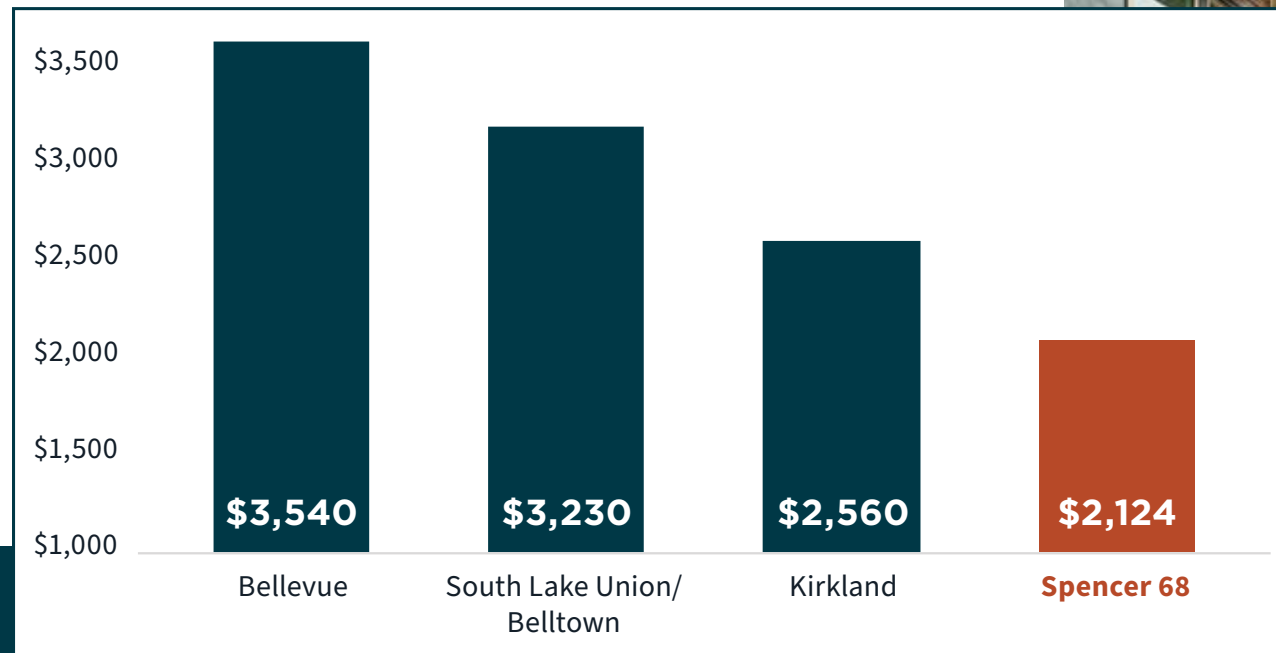


Strategic positioning for sustainable rent appreciation

Spencer 68 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. With rents at Spencer 68 offering a discount to urban submarkets like Bellevue, South Lake Union/Belltown, and Kirkland, the Property is positioned to capture renters seeking high-quality housing with convenient access to the region's major employment hubs, without the substantial price premium of these higher-cost urban cores.

AVERAGE NEW CONSTRUCTION RENT

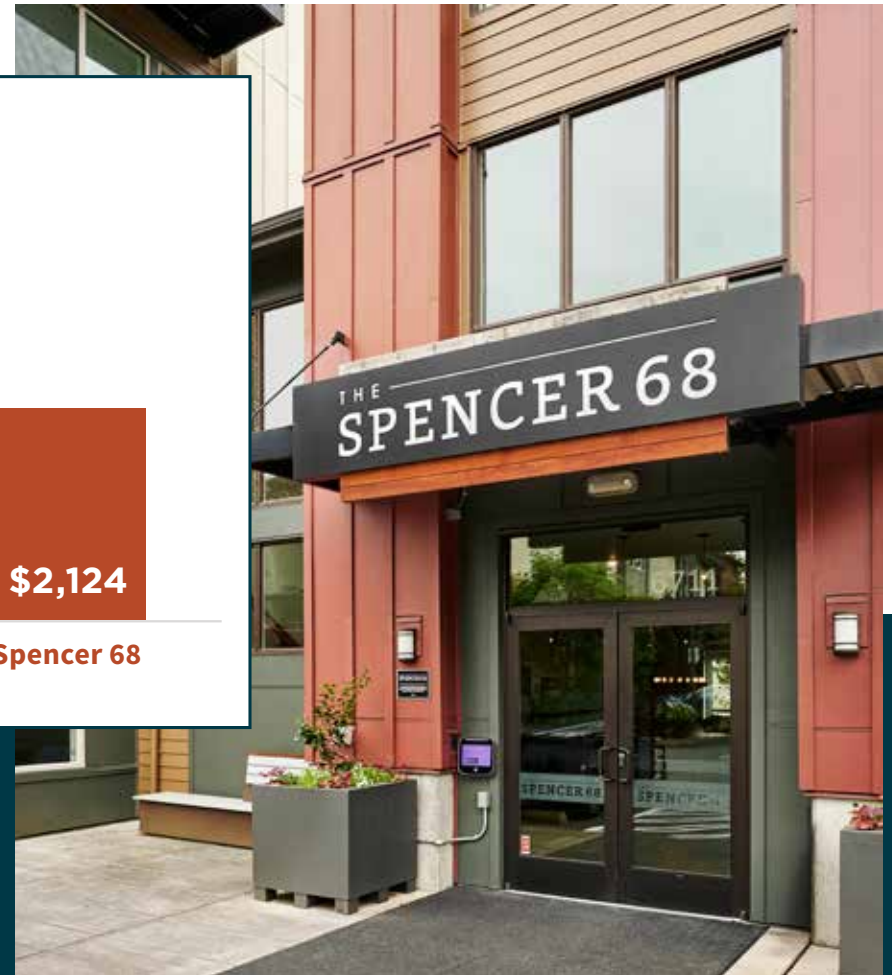
**Properties 2015 or newer*



1 project (143 units)

currently under construction
in a 3 mile radius

Sources: Yardi, Costar



Abundance of retail and recreational amenities nearby

Spencer 68 is located minutes from Kenmore's thriving retail corridor along Bothell Way NE and major destinations like Bellevue Square. Residents enjoy easy access to outdoor recreation including Lake Forest Park, Kenmore Park, the Burke-Gilman Trail network, and Lake Washington waterfront activities. This combination of urban conveniences and natural amenities creates a well-rounded lifestyle offering that attracts and retains quality residents seeking both convenience and recreation.

Town Center at Lake Forest Park *5-minute drive*



Kenmore Village *5-minute walk*





Canyon Park Shopping Center

12-minute drive



Bellevue Square

20-minute drive



Alderwood Mall

16-minute drive





Parks & recreation

Log Boom Park



Burke-Gilman Trail

4-minute drive

- Popular 19-mile biking and walking trail spanning from Seattle to Bothell



Log Boom Park

4-minute drive

- Kenmore's waterfront park with swimming areas, picnic facilities and lake access



Inglewood Golf Club

5-minute drive

- 210 acres, 18-hole course



Lyon Creek Waterfront Preserve

5-minute drive

- Waterfront park with a dock, creek, and 100 feet of shoreline



Bothell Landing Park

5-minute drive

- Scenic walking paths that wind along the Sammamish riverfront
- Picnic areas with tables and shelters
- Trailhead for the Sammamish River Trail
- Kayak and canoe launch



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