THE SPENCER 68

APARTMENTS + LOFTS @ KENMORE VILLAGE

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

6711 NE 182ND STREET | KENMORE, WASHINGTON

JLL

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 between 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 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.


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BELLEVUE
19-minute drive
Microsoft amazon Google Meta zoom
VALVE TikTok SAMSUNG Uber ANDURIL
Pokémon Robinhood cisco salesforce BUNGIE
DOWNTOWN SEATTLE
22-minute drive, 337K daytime employees
Weyerhaeuser REDFIN DELL Zillow ORACLE
Expedia NORDSTROM Dropbox hulu
Disney amazon Meta DocuSign
REDMOND
18-minute drive
Amazon Nintendo
Microsoft Meta
KIRKLAND
15-minute drive
KIRKLAND URBAN Google
EvergreenHealth
KENMORE SQUARE
4-minute drive
GROCERY OUTLET KeyBank
STARBUCKS Idol NAILS
KENMORE FITNESS DOLLAR TREE
Lake Washington
Kenmore Park & Ride
BURKE-GILMAN-TRAIL
68TH AVE NE
522
NE BOTHELL WAY
KENMORE VILLAGE
2-minute walk
STOUP KENMORE
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
APARTMENTS + LOFTS @ KENMORE VILLAGE
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

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: 59 units Phase III: 25 units **Total: 222 units**
Average unit size (SF)	923
Net rentable area (SF)	204,864
Year completed	2015 - 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.
Tax abatement expiration	Phase I (35 affordable units): 12/2027 expiration Phase II (14 affordable units): 12/2028 expiration Phase III (7 affordable units): 12/2029 expiration
Blended achieved rent*	$2,129 ($2.31 PSF)
Market-rate achieved rent*	$2,228 ($2.32 PSF)

**Rent roll dated July 22nd 2026*

BUILDING SUMMARY

	0x1O	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

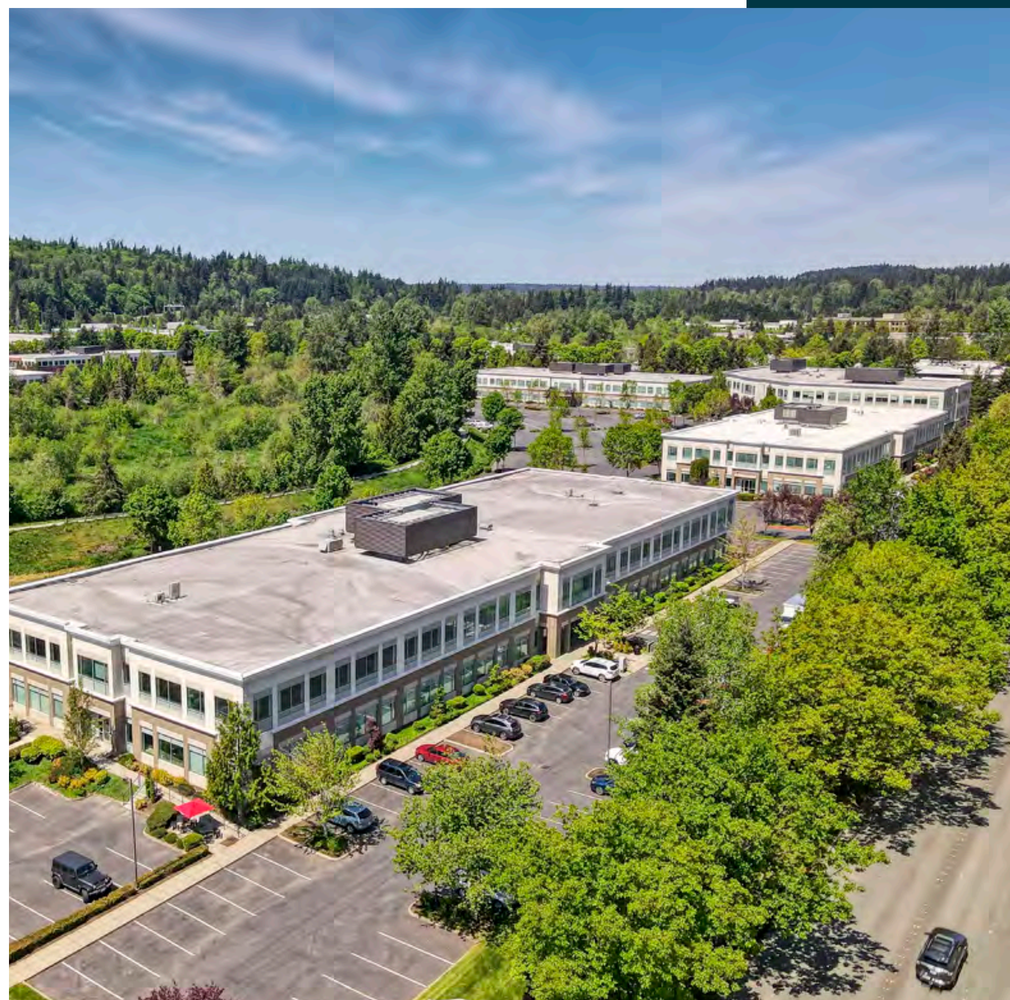
12-minute drive

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

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

Bellevue notable transactions

Pokémon THE EIGHT Direct | 369,800 SF	snowflake SPRING DISTRICT BLOCK 6 Sublease | 326,731 SF	OpenAI CITY CENTER PLAZA Direct | 300,000 SF	TikTok LINCOLN SQUARE NORTH Direct | 153,610 SF	ebay ONE BELLEVUE CENTER Direct | 73,680 SF	Uber FOUR106 Direct | 175,000 SF
Walmart SKYLINE TOWER Direct | 98,000 SF	salesforce 929 OFFICE TOWER Direct | 48,896 SF	theTradeDesk THE EIGHT Direct | 46,300 SF	Microsoft LinkedIn LINCOLN SQUARE NORTH Direct | 44,792 SF	databricks CITY CENTER BELLEVUE Direct | 37,497 SF	databricks 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*


HERE FOR
BEER
PIZZA & BURGERS
STOUP

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

Expedia

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

NORDSTROM

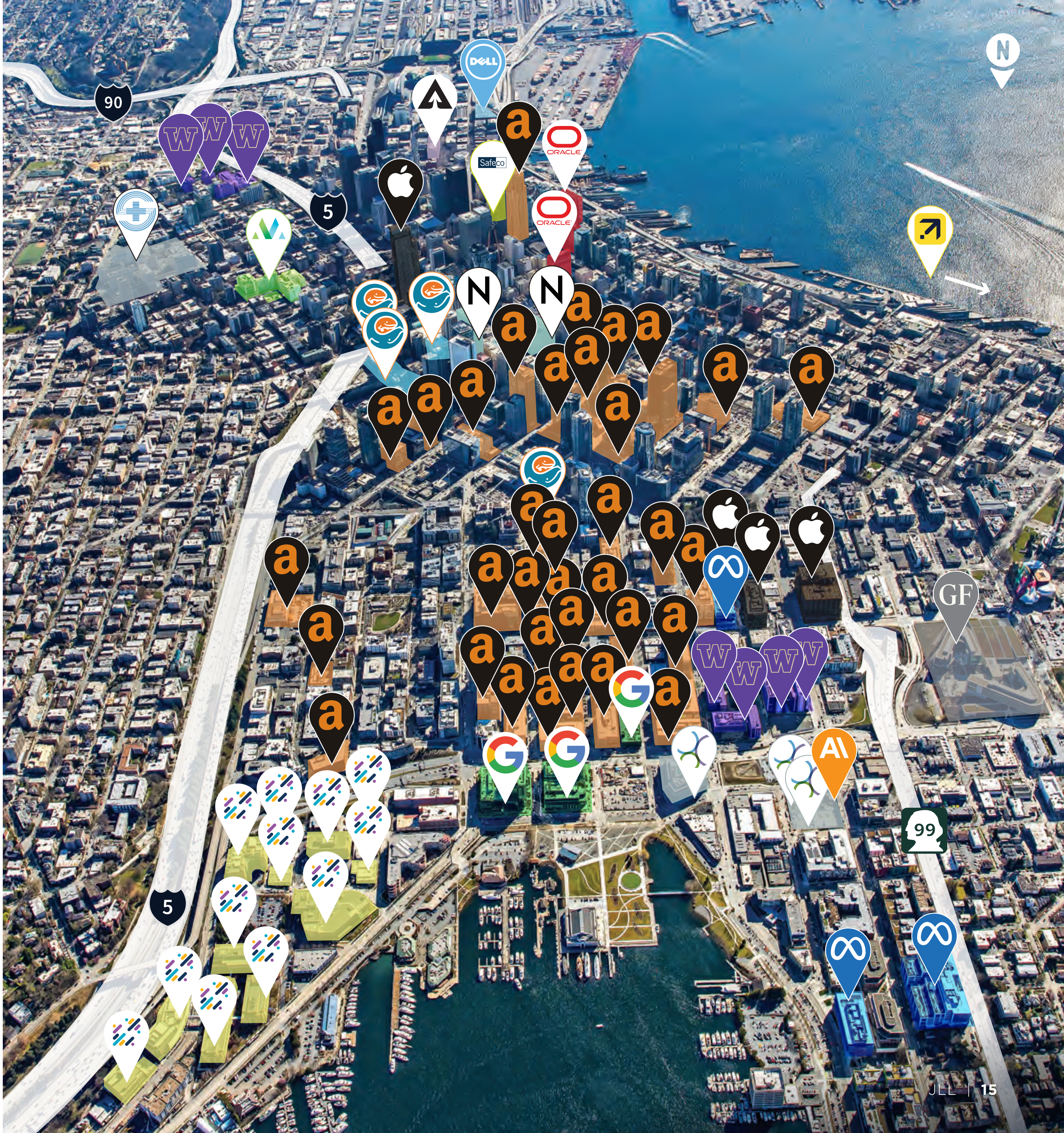
- 404K SF occupied in Downtown Seattle
- 7K employees in Downtown Seattle
- Flagship store located in Downtown Seattle
- 4 days in-office mandate

Fred Hutch Cancer Center

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

ANTHROPIC

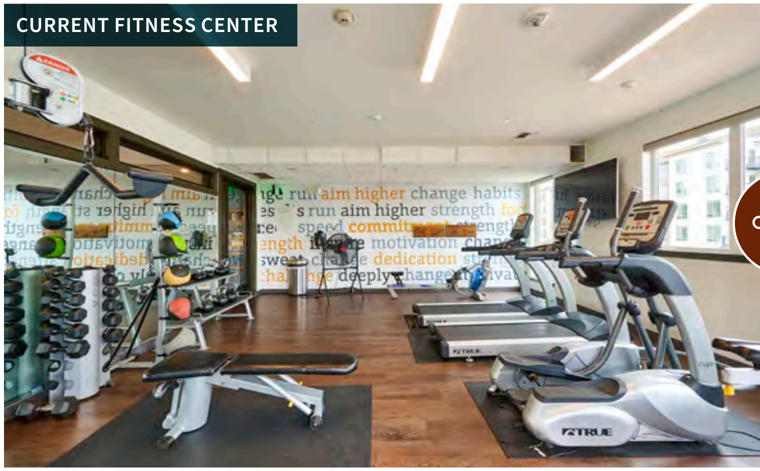
- signed 113K SF at Dexter Yards in Q2 2026



Institutional-quality apartment community with value-add potential

SUGGESTED UNIT INTERIOR RENOVATIONS

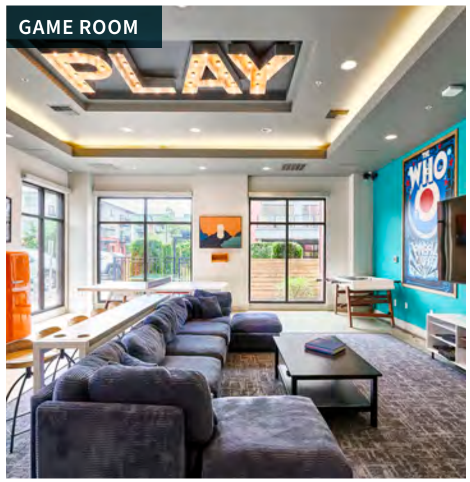
- AC port installation
- Roller shades throughout
- LVP throughout entire unit
- Modern kitchen backsplash
- Undermount bathroom sink
- Upgraded light fixtures
- Refreshed paint scheme
- Tech-package
- Guest suite conversion



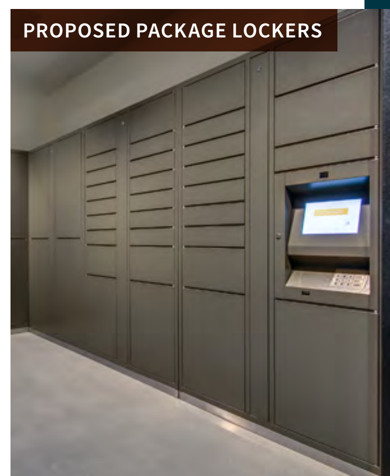
CURRENT FITNESS CENTER

PROPOSED FITNESS CENTER UPGRADES

SPORTS COURT



GAME ROOM



PROPOSED PACKAGE LOCKERS

DOG RUN

LOUNGE

SUGGESTED COMMUNITY RENOVATIONS

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

EXISTING AMENITIES

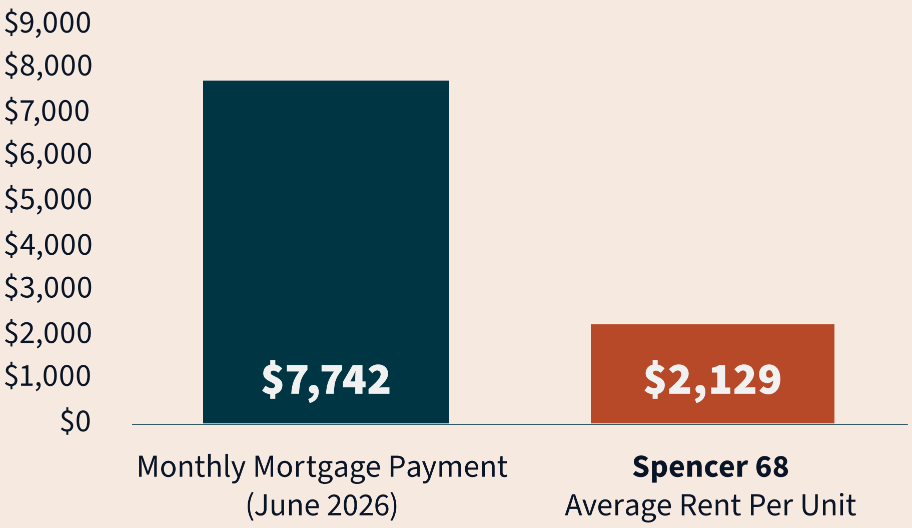
- Basketball/ pickleball court
- Dedicated dog run
- Outdoor grills

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

Rent vs. own analysis

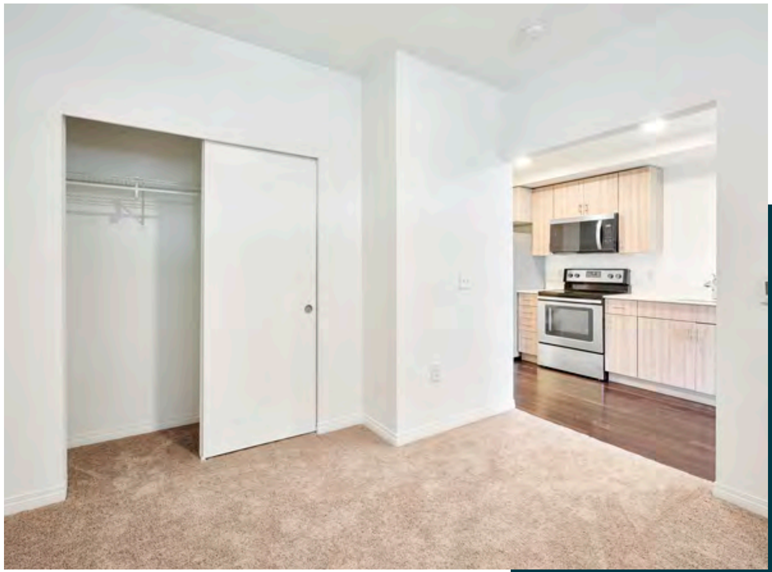
Average Single-Family Home Sales Price Within the Past Year	$1,179,400
Down Payment (20%)	$235,880
Mortgage	$943,520
Rate (30-year fixed)	6.63%
Principal and Interest (June 2026)	$6,041
Tax Payment	$1,170
Insurance	$531
Monthly Mortgage Payment (June 2026)	$7,742
Spencer 68 Average Rent Per Unit	$2,129
Difference	$5,613
Discount to Homeownership	**73%**

Average monthly housing payment




THE
PEAK

Discount to replacement cost



Replacement cost analysis

Units	Land acres
222	4.17
NRSF	**Avg Unit Size (SF)**
204,864	923

	$/Unit	$/NRSF	Total
Land	$20,000	$22	$4,440,000
Hard Costs	$375,000	$406	$83,250,000
Soft Costs	$75,000	$81	$16,650,000
Total	**$470,000**	**$509**	**$104,340,000**

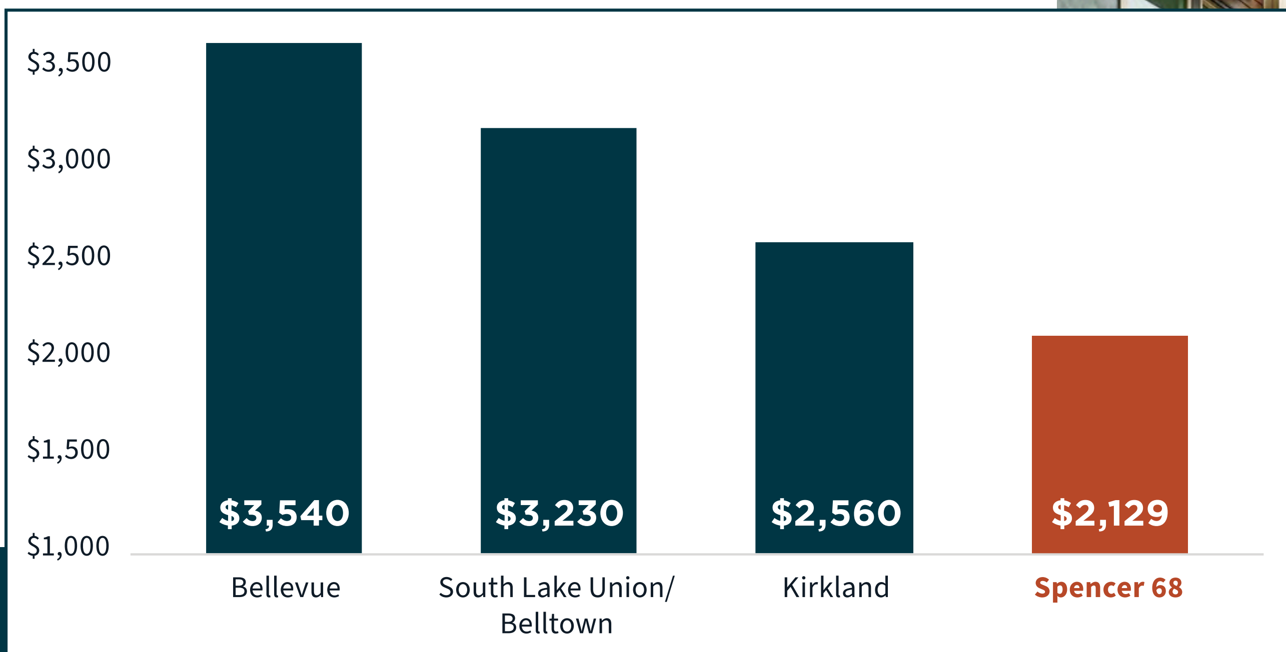
Source: Rider Levett Bucknall

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

MudBay
Safeway
MOD
Ross Dress for Less
Rite Aid
planet fitness
Third Place Books
Ace Hardware
Vulpine taproom
nékter
Two Trading Tigers
Papa Murphy's

Kenmore Village

5-minute walk

Safeway
CVS pharmacy
All the Best Pet Care
UPS
Wells Fargo
United States Postal Service
Starbucks
Domino's
Pagliacci
Diva Espresso
Stoup Kenmore
TacoTime
Jimmy John's Gourmet Sandwiches

Canyon Park Shopping Center

12-minute drive

- MudBay
- petco
- PCC Community Markets
- Chick-fil-A
- QFC Quality Food Centers
- MOD
- Big 5 Sporting Goods
- Five Guys Burgers and Fries
- Applebee's
- Orangetheory Fitness

Bellevue Square

20-minute drive

- Nordstrom
- Nike
- Zara
- lululemon
- Williams Sonoma
- H&M
- 鼎泰豐 Din Tai Fung
- Aritzia
- Uniqlo
- Canada Goose
- Apple

Alderwood Mall

16-minute drive

- AMC Theatres
- Apple
- Dave & Buster's
- Fogo de Chão
- H&M
- Jamba
- lululemon
- REI
- Nordstrom
- P.F. Chang's
- Macy's
- Pottery Barn
- PacSun
- Sephora
- Shake Shack
- Zara

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


SPENCER 68

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