Aspira

326 UNITS

High-Rise Community in South Lake Union with Significant Value-Add Potential

JLL

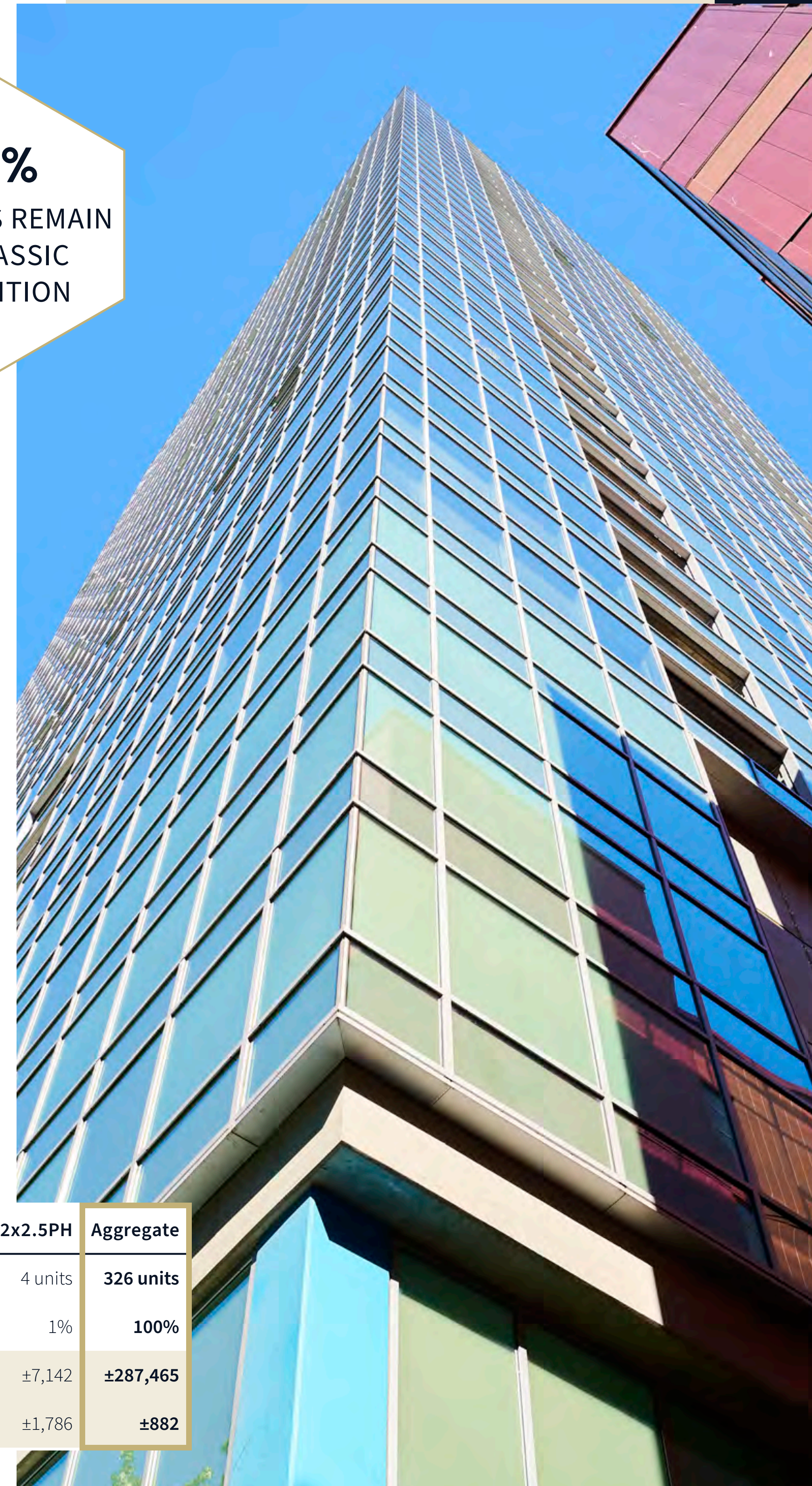
97%
OF UNITS REMAIN IN CLASSIC CONDITION

PROVEN RENOVATION PREMIUM

Executive summary

JLL, as exclusive advisor, is pleased to present the opportunity to acquire Aspira (the "Property"), a 37-story tower in South Lake Union. Positioned at the doorstep of Amazon's world headquarters, Aspira features 326 units, over 17,000 SF of amenity space, and 6,394 square feet of 100% leased retail space. Built in 2010 and originally designed as condominiums, Aspira boasts central heating and A/C, large floor plans, and high 10–12-foot ceilings. With 97% of units remaining unrenovated, Aspira offers investors a significant value-add opportunity in one of Seattle's strongest submarkets.

Building Summary	0x1	0x1O	1x1	1x1.5	1x1+D	1x1+DPH	1x1PH	2x2	2x2PH	2x2.5PH	Aggregate
Number of units	15 units	41 units	122 units	48 units	39 units	2 units	2 units	49 units	4 units	4 units	**326 units**
% of total	5%	13%	37%	15%	12%	1%	1%	15%	1%	1%	**100%**
Total rentable SF	±8,891	±27,730	±89,492	±49,632	±36,500	±2,056	±1,944	±57,062	±7,016	±7,142	**±287,465**
Per unit	±593	±676	±734	±1,034	±936	±1,028	±972	±1,165	±1,754	±1,786	**±882**



PROPERTY SUMMARY

Address
1823 Terry Ave
Seattle, WA 98101

Parcel
066000-1170

Site Acreage
0.47 acres

Number of Units
326

Average Unit Size
882 SF

Year Built
2010

Building Type
High-rise

Stories
37

Retail
6,394 SF | 100% Leased
Pizza Mart: 2,136 SF
SOLA: 4,258 SF

Current Achieved Rent
$2,682 ($3.06 PSF)

Rent roll dated August 2, 2026

Rare Value-Add Opportunity

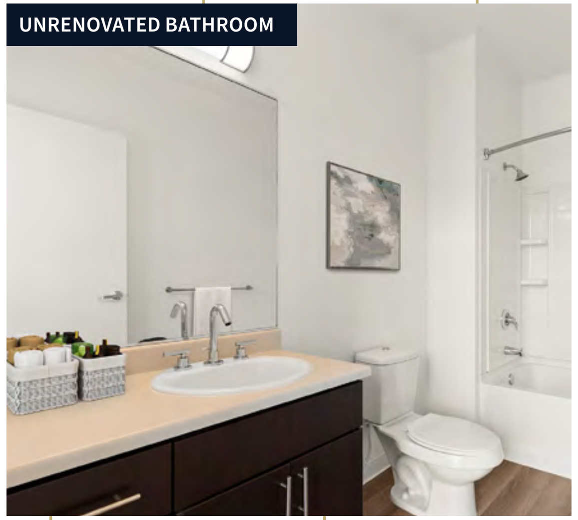
With only 10 of the Property's 326 units renovated to the current owner's renovation scope, Aspira offers a significant value-add opportunity. Comparable new construction high-rise properties nearby are achieving rents over $1,000 higher, positioning an investor to capture significant rent premiums through strategic upgrades.

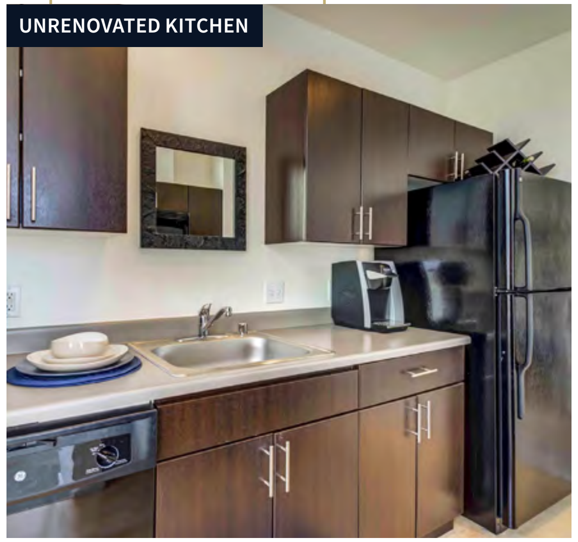
JLL is proposing to continue the renovation program according to the following upgrades:

Unit interiors

Current owner's renovation scope

- New LVP flooring throughout, replacing carpet in bedrooms
- Replace laminate countertops with quartz countertops
- Roller shades
- Stainless steel appliances
- Modern wood-like cabinet fronts
- Replace track lights with modern lighting fixtures
- Undermounted sinks in the kitchen and bathrooms
- New paint


UNRENOVATED BATHROOM


UNRENOVATED KITCHEN

JLL recommendations for additional upside

- Kitchen backsplash
- LED bathroom mirrors
- Updated Tub & Shower combos with modern fixtures and glass sliding doors


RENOVATED KITCHEN


RECOMMENDED KITCHEN UPGRADE: ADD BACKSPLASH

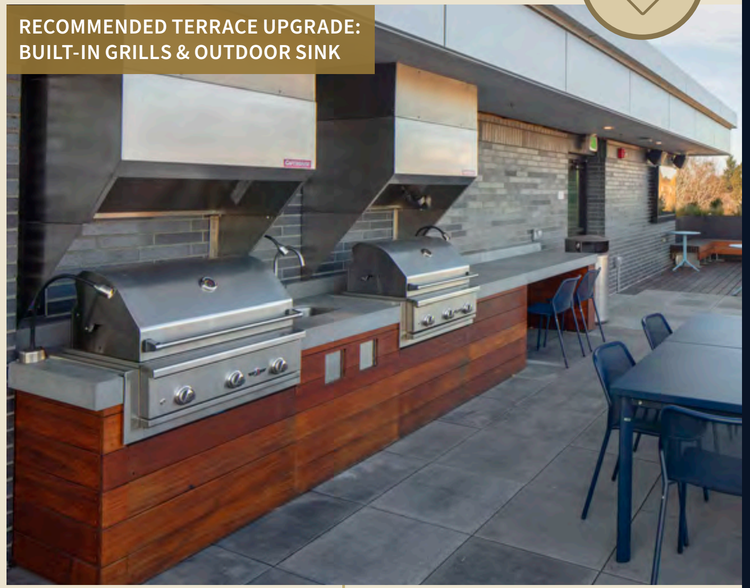
Photo edited by generative AI with Adobe Firefly


RENOVATED BATHROOM


RECOMMENDED BATHROOM UPGRADE: ADD LED MIRRORS

Photo edited by generative AI with Adobe Firefly


CURRENT ROOFTOP TERRACE BARBEQUES


RECOMMENDED TERRACE UPGRADE: BUILT-IN GRILLS & OUTDOOR SINK

JLL Recommended Common Area Upgrades

- Update club lounge and coworking center with new paint, modern doors, and FF&E
- Built-in barbeques
- Refinished concrete and updated firepit
- Add outdoor sink
- Rooftop FF&E replacement

At the Doorstep of Amazon's World Headquarters and South Lake Union's Diverse Innovation Ecosystem

Aspira occupies a prime location in the Pacific Northwest's most concentrated employment hub and South Lake Union's thriving innovation ecosystem. Amazon's expansive 12+ million square foot headquarters drives the submarket with more than 50,000 employees situated within a half-mile radius, complemented by significant footprint from Google and Meta. The Property stands to benefit directly from Amazon's January 2025 mandate requiring employees to return to the office five days per week, which has pushed South Lake Union worker foot traffic to 90.7% of 2019 levels. The submarket has transformed into Seattle's leading innovation district, where life sciences pioneers including the Allen Institute, Fred Hutchinson Cancer Center, and the Bill & Melinda Gates Foundation have established a robust concentration of high-earning professionals seeking walkable, amenity-rich housing. Additionally, Downtown Seattle's substantial 341,000-employee workforce is also just minutes away.

amazon

- 12.09M SF occupied in SLU
- 50K employees
- 5 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

Meta

- 350K SF occupied in SLU
- 8K local employees
- 5 days in office mandate beginning Feb 2026

Expedia

- 1.4M SF along Elliot Bay waterfront
- 4K employees
- 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
- Negotiating 250K SF at Arbor Blocks Tower

ANTHROP\C

- Signed 113K SF at Dexter Yards in Q2 2026
- Recently executed 11-year lease with option to buy and 2 extension options

Google

- 946K SF occupied in SLU
- 8K employees
- 3 day 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

Amazon HQ

The World's Most Disruptive AI Company is Laying down Roots in South Lake Union

ANTHROPIC

#1
CNBC Disruptor Top 50, 2026

113K SF
Anthropic SLU Lease (Reported)

Recently executed
11 year lease
with option to buy and 2 extension options

Sources: Puget Sound Business Journal, May 18, 2026, CNBC Disruptor 50, May 19, 2026

15 Minutes to the Eastside's Largest Employment Drivers

Aspira is located 1,300 feet from the downtown I-5 North entrance, providing residents with unrivaled access to the Eastside within a 15-minute commute, home to major employment hubs including Microsoft's Redmond headquarters, Amazon's growing Bellevue campus, Meta's Reality Labs facilities, and emerging AI companies. The Property allows residents to enjoy the vibrant South Lake Union lifestyle with immediate access to outstanding retail and entertainment options while maintaining a swift commute to the Eastside's expanding employers.

2025 EASTSIDE OFFICE LEASING CLOSED AT 10% ABOVE THE 5-YEAR AVERAGE

2025 leasing volume: **2.9M SF**

5-year average leasing volume: **2.6M SF**

Microsoft

15-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

13-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

16-minute drive

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

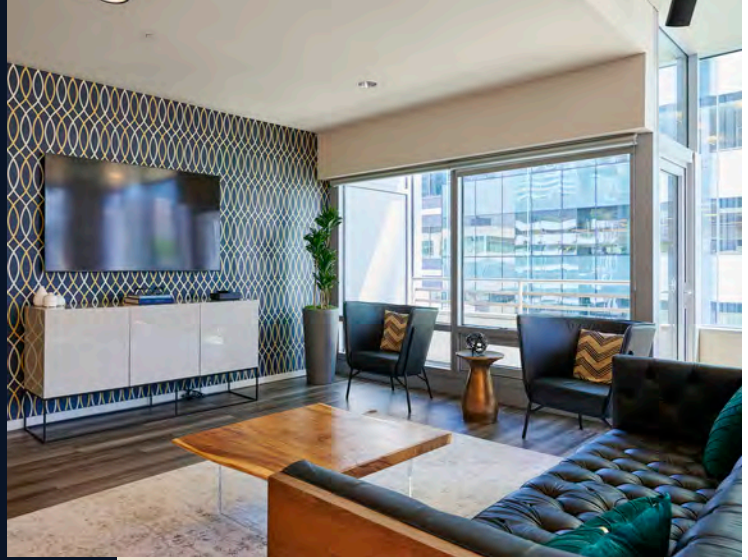
Source: JLL Research

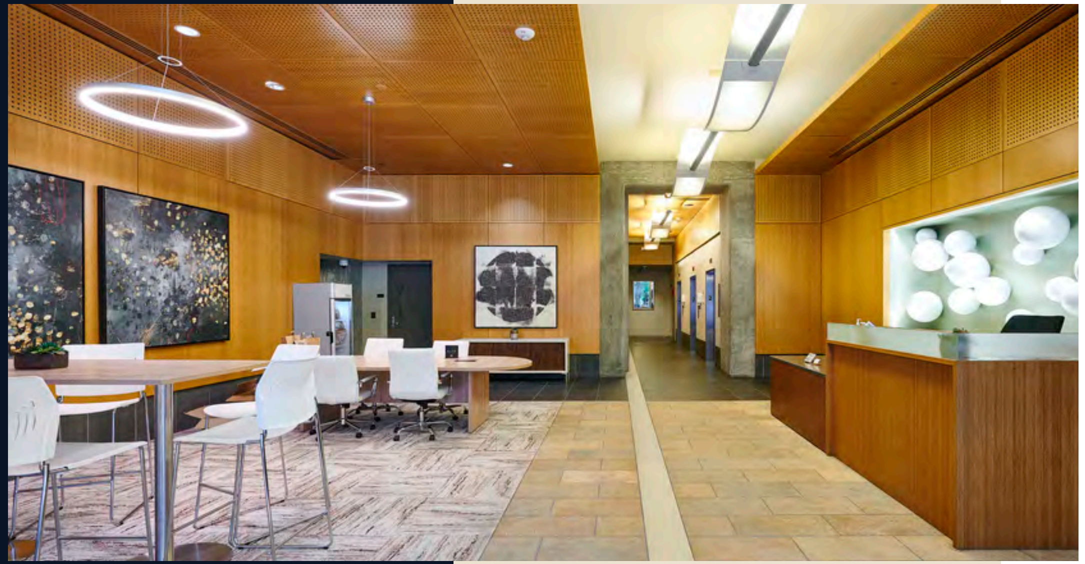
Bellevue Employment Presence

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

15-minute drive to Downtown Bellevue

27-minute Light Rail ride to Downtown Bellevue from Westlake Station





Ability to Draw Affluent Renters

The Property's immediate proximity to Seattle's major employers and differentiated living experience has attracted an affluent renter demographic, with over 50% of residents working in tech, finance, or professional services. **Notably, 76% of residents earn over $100,000 annually, reflecting the high-income professional base drawn to the site's exceptional access to the region's primary employment centers.**

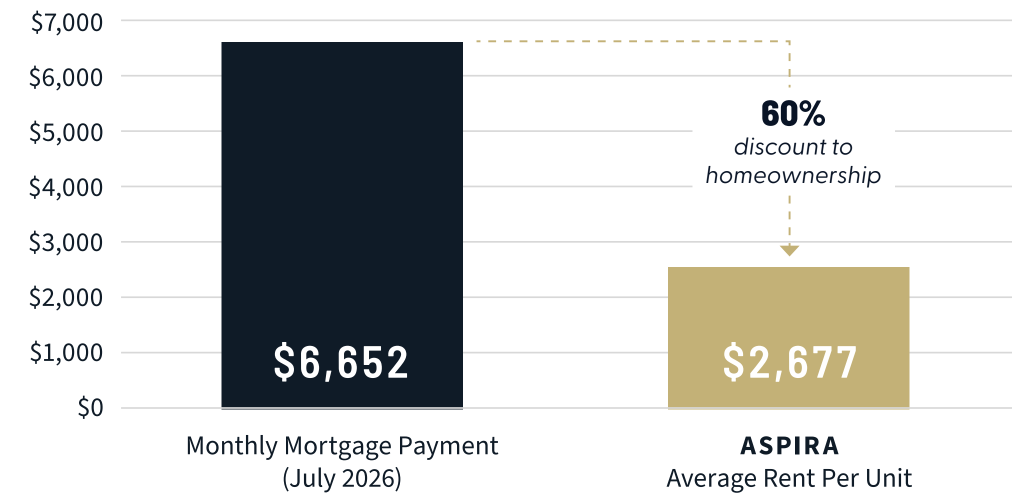
DEMOGRAPHICS WITHIN A 0.25 MI RADIUS

$207K AVERAGE HOUSEHOLD INCOME	**15%** ASPIRA RENT-TO-INCOME RATIO ON $207K AVG. HHI	**83%** WITH BACHELOR'S DEGREE OR HIGHER	**90%** RENTERSHIP RATE

Discount to Home Ownership

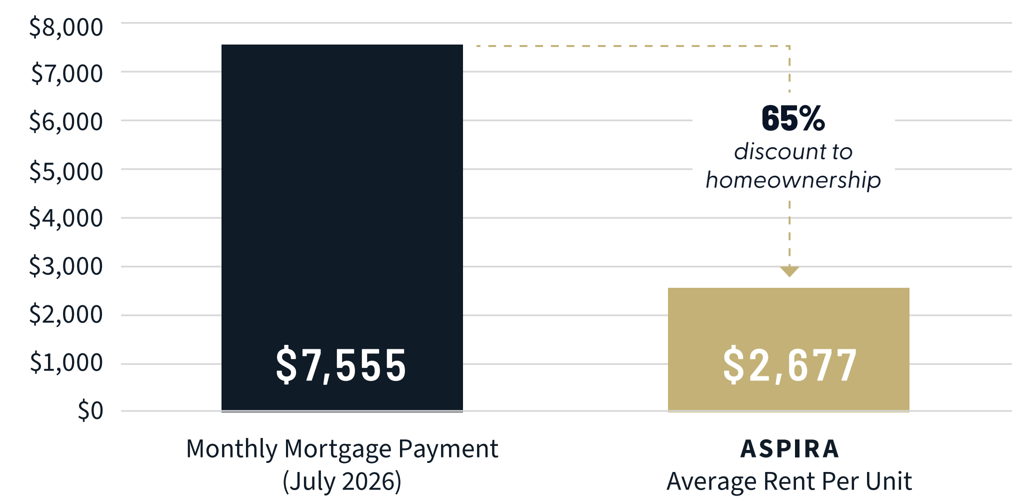
DISCOUNT TO OWNING A CONDO IN THE SEATTLE CORE

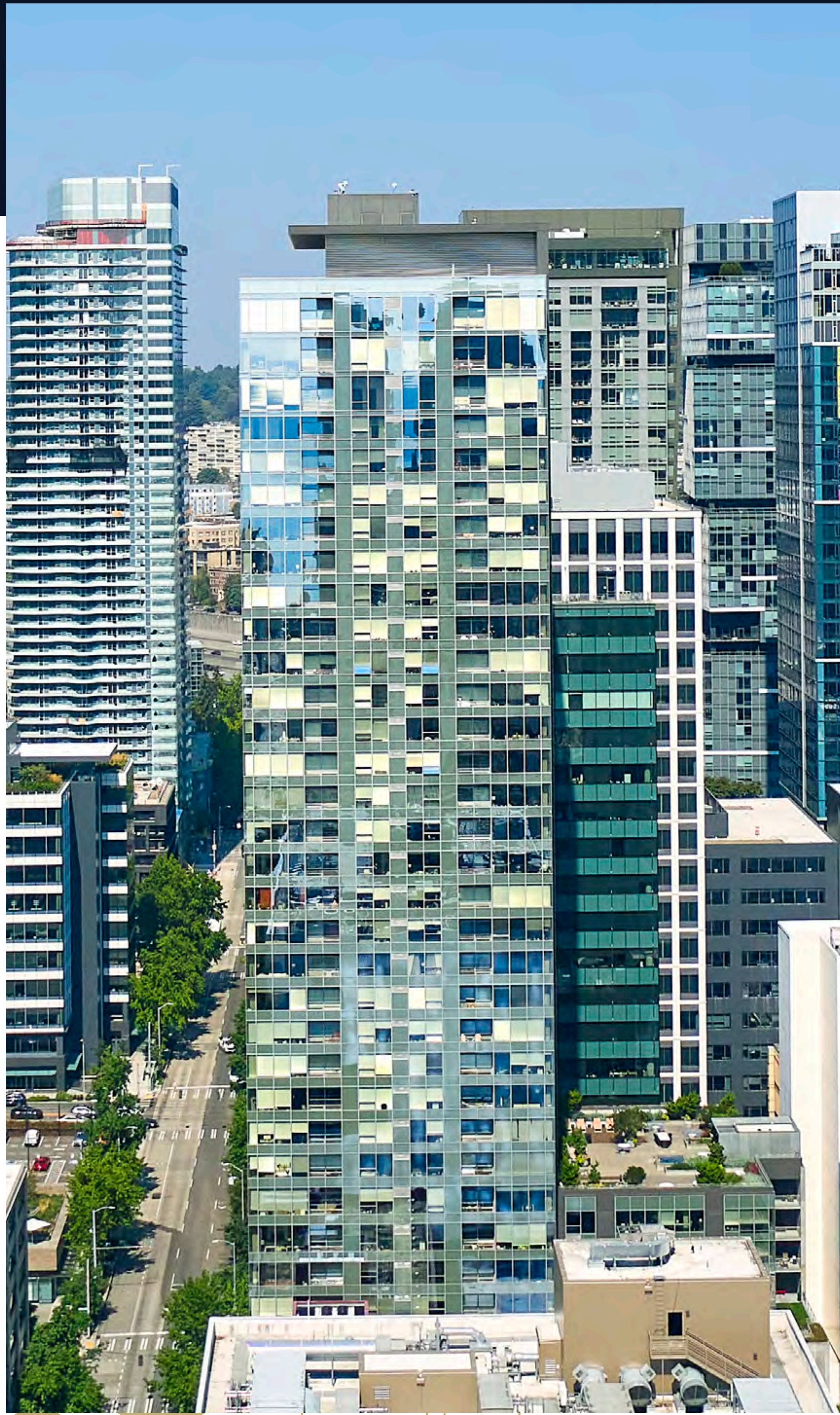
Despite commanding premium rents, Aspira delivers a compelling discount to new construction condo ownership. **Renting at Aspira provides a 60% discount compared to purchasing a condo at $946K.**



DISCOUNT TO OWNING A SINGLE-FAMILY HOME *(within a 3-mile Radius)*

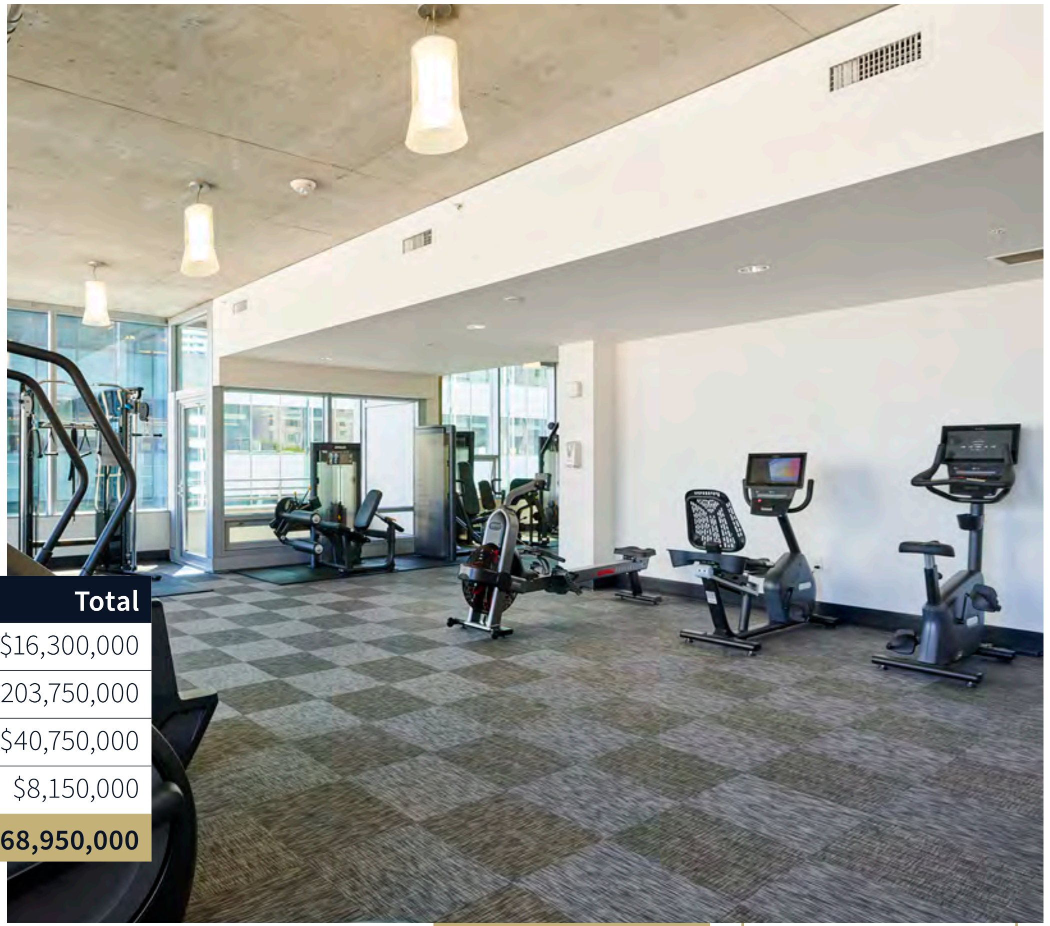
The value proposition becomes even more pronounced against single-family homeownership, with **Aspira delivering a 65% discount versus the $1.22 million median home price within a three-mile radius**. Limited inventory has placed single-family homes out of reach for the young professionals, positioning the Properties for sustained rent growth.





Irreplaceable, Award-Winning Condo High-Rise at Significant Discount to Replacement Cost

Originally designed as condos by award-winning architect LMN, Aspira represents a rare acquisition opportunity in one of the West Coast's most sought-after submarkets at a significant discount to construction costs—a compelling value proposition given the nearly 40% surge in Seattle MSA construction costs since 2020.



Replacement cost analysis

Units	Land acres
326	0.47
NRSF	**Avg Unit Size (SF)**
287,465	882

	$/Unit	$/NRSF	Total
Land Costs	$50,000	$57	$16,300,000
Hard Costs	$625,000	$709	$203,750,000
Soft Costs	$125,000	$142	$40,750,000
Financing Costs	$25,000	$28	$8,150,000
Total	**$825,000**	**$936**	**$268,950,000**

Aspira

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