

TWO DOWNTOWN SEATTLE ASSETS AT THE CENTER OF THE CITY'S OFFICE RECOVERY, OFFERED AT A RESET BASIS



EXECUTIVE SUMMARY

• SEATTLE, WA

EXECUTIVE SUMMARY

THE OFFERING



Two Neighboring Assets, One Repositioning Plan, at the Center of Downtown Seattle



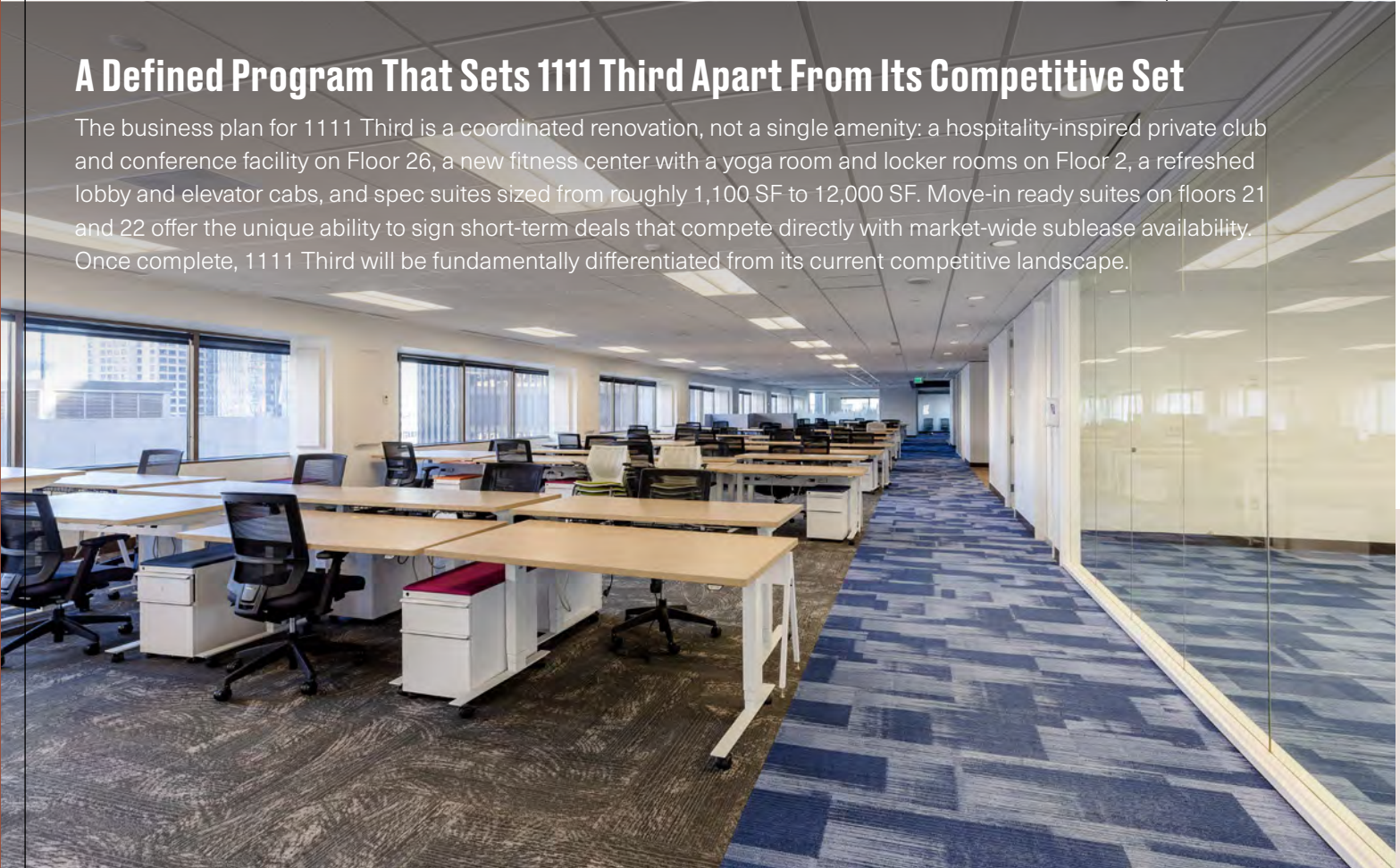
Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire 1111 Third Avenue ("1111 Third") and 2nd+Spring (together, the "Properties"), two assets in the heart of Seattle's CBD totaling 710,070 RSF. 1111 Third is a 34-story, 570,868 RSF tower with efficient floorplates and 17 full-floor availabilities today, growing to 23 floors post-vacates with four, multi-floor contiguous availabilities. 2nd+Spring is a 139,202 RSF historic building constructed in 1906 and completely upgraded in 2013, offering 26,084 SF average floorplates and dedicated in-building executive parking. At a reset basis, the Properties give a new owner the opportunity to deliver a defined renovation program and lease into a market that has begun to recover, with no new speculative office construction under way.



THE OFFERING

A Defined Program That Sets 1111 Third Apart From Its Competitive Set

The business plan for 1111 Third is a coordinated renovation, not a single amenity: a hospitality-inspired private club and conference facility on Floor 26, a new fitness center with a yoga room and locker rooms on Floor 2, a refreshed lobby and elevator cabs, and spec suites sized from roughly 1,100 SF to 12,000 SF. Move-in ready suites on floors 21 and 22 offer the unique ability to sign short-term deals that compete directly with market-wide sublease availability. Once complete, 1111 Third will be fundamentally differentiated from its current competitive landscape.



A Maintained Foundation And Steady Recent Leasing

Ownership has invested \$6M in 1111 Third, including an over \$800K lobby renovation, facade repairs, chiller and generator replacements, electrical and building controls upgrades. The building has held its tenants in a difficult market, with AECOM renewing 18,414 SF for 120 months and Alvarez & Marsal renewing 8,250 SF for 12 months. When Foster Garvey's 92,671 SF lease expires on 6/30/2027, ownership will be recapturing the top five floors of the tower, delivering some of the market's most unique, contiguous view space.



THE OFFERING

2nd+Spring: A Single-Tenant And Owner-User Opportunity With No Direct Comp

Built in 1906 and completely upgraded in 2013, 2nd+Spring is a one-of-one building for a single user: lofty historic ceilings, oversized windows on every floor, a repaired terracotta facade, 26,084 SF average floorplates, 70 covered parking stalls, move-in-ready interiors, and a 3,000-amp, 480/277-volt electrical service backed by approximately 2.5 MW of on-site generator capacity, suited for tech and AI users. A buyer can underwrite a single tenant, floor-by-floor leasing, or owner-user occupancy. No other building in the boutique comp set pairs historic character, large floorplates, and dedicated in-building executive parking.



THE OFFERING

Seattle's Office Market Has Turned The Corner

The Puget Sound posted 372,000 SF of positive net absorption in the second quarter of 2026, the first time in four years that tenants occupied more space than they vacated. Downtown leasing activity surged in the second quarter to reach 1.0 million SF—a 55.2% year-over-year increase—while speculative office construction remains at a standstill with no new projects under way.



AI Demand Is Filling The Eastside And Is Expected To Move To Seattle

AI leasing across Puget Sound reached a new high of 625,386 SF through the first half of 2026, above all of 2024 and more than double 2025, led by OpenAI and Databricks on the Eastside and Anthropic's 113,000 SF lease in South Lake Union. The Puget Sound holds 6.3% of the nation's AI talent, second only to the Bay Area at 9.5%. As the Eastside's top tier fills and Bellevue asking rents carry a 22.1% premium over downtown Seattle, a scarcity premium is expected to move through the Seattle CBD, where the Properties offer occupiers spec suites and single-tenant floorplates at a significant discount, given that top-of-market Bellevue rents of \$65.00 NNN (\$85.00 FSG) compare to an average downtown Class A asking rent of \$53.55 FSG—a 37% discount.

THE OFFERING

A Downtown Recovery That Is Visible On The Street

August 2026 was downtown's busiest month since July 2019, with 9.2 million visits, and the 2026 World Cup generated an estimated \$889 million of economic impact for Seattle and King County. Downtown residents reached a record 109,845 in 2025. The Properties sit at the center of the momentum: South Lake Union to the north, the \$806M waterfront to the west, I-5 and the SR-99 tunnel to the east, and Pioneer Square and the stadiums to the south.

Light Rail Now Connects Downtown Seattle To The Eastside

The Crosslake Connection opened on March 28, 2026, placing Downtown Seattle and Downtown Bellevue about 20 minutes apart. Trains run every four to five minutes through Westlake and Symphony stations, within walking distance of the Properties, giving Eastside employers and talent a direct ride to the Seattle CBD.



INVESTMENT SUMMARY

1111
THIRD
AVENUE

1111 3rd Avenue, Seattle, WA 98101 **ADDRESS**

570,868 SF **RENTABLE BUILDING AREA**

1980 | 2019-2024 **YEAR BUILT / RENOVATED**

34 **STORIES**

18,413-19,130 SF **FLOOR PLATES**

40.6% leased | 21.0% post-vacates **OCCUPANCY**

1.7 Years **WALT**

12'6" (Slab-to-Slab) | 8'6" (Finished) **CEILING HEIGHTS**

0.6 / 1,000 RSF | 363 Stalls **PARKING**

2ND+
SPRING

1100 2nd Avenue, Seattle, WA 98101 **ADDRESS**

139,202 SF **RENTABLE BUILDING AREA**

1906 | 2013 | 2023 **YEAR BUILT / RENOVATED**

5 **STORIES**

22,865-27,723 SF **FLOOR PLATES**

9.6% leased **OCCUPANCY**

1.2 Years **WALT**

11'8"-17' (Slab-to-Slab) | 8'6"-13'9" (Finished) **CEILING HEIGHTS**

0.5 / 1,000 RSF | 70 Stalls **PARKING**



A COORDINATED PROGRAM POSITIONS THE TOWER AGAINST THE TIER ABOVE

Floor 26 club and conference facility. Convert Floor 26 into a hospitality-inspired private club and conference facility.

Floor 2 wellness center. Build a new fitness center, yoga room, and shower and locker rooms where current suite 210 is, serving both 1111 Third and 2nd+Spring.

Lobby. Refresh the lobby with cosmetic improvements and new furniture to elevate the arrival experience for every tenant.

Elevators. Complete cosmetic elevator cab upgrades and the elevator modernization.

Building systems. Finish the planned HVAC and building controls upgrades so the new space sits on modern infrastructure.

1111 Third's repositioning is a coordinated renovation program, not a single amenity. Together, the improvements move the building from a mid-tier tower to a destination that competes for tenants with the buildings above it.

Potential New Lobby



1111
THIRD
AVENUE



Potential Floor 26 Club and Conference Facility



Spec suites. Selectively create spec suites sized from roughly 1,100 SF to 12,000 SF, so tenants of every size have a move-in-ready option.

Short-term suites. Use ready-to-occupy suites on floors 21 and 22 to capture short-term requirements and compete with the market's sublease inventory.

In addition to driving new leasing at the property, these improvements lift 1111 Third into the competitive set of Seattle's higher-rent buildings.

A Reset Basis and a Defined Renovation Program Positions 1111 Third to Compete with The Tier Above at a Lower Asking Rent.



UNDER THIS PLAN, 1111 THIRD IS POSITIONED FOR AN INSTITUTIONAL-QUALITY SALE AT EXIT.



Potential Spec Suites

THE BUILDING'S EXISTING CHARACTERISTICS ANCHOR THE LEASING STRATEGY AT EVERY SIZE

Unobstructed views from the 22nd floor up, with 50% of full floors (post-vacate) overlooking Puget Sound.



17 floors available today (23 including known vacates) accommodate multi-floor tenants in contiguous blocks.



Efficient 18,416-19,131 SF floorplates divide cleanly for tenants from 1,000 SF to multiple floors, providing flexibility across all market size requirements.

Ownership maintained and upgraded base-building systems, including recent chiller, generator, fire pump, electrical panel, building controls, and parking equipment replacements.



Capital invested \$6M from 2019-2024 in the property, including an \$800K lobby renovation.

~18,500

**Square Feet,
Average Floorplate**

17

**Full Floors
Available Today**
(23 Post-Vacates)

22nd floor

**Unobstructed
Views Begin**

\$6M

**Capital Invested
by Ownership**

Foster Garvey's 92,671 SF lease expires 6/30/2027. The floors they occupy will deliver a large contiguous block with **the building's best views, for a single large user or for a spec suite program.**

1111 THIRD CAN COMPETE WITH THE TIER ABOVE

Post-Renovation, 1111 Third Offers Premier Amenities At A Discount To The Market

Price point is the lever. 1111 Third's planned amenities, including fitness, a conference facility, efficient floorplates, and spec suites, match or exceed what the higher rent comp set offers, at an asking rent below that set and at a meaningful discount to the Eastside.

● Pre-Renovation ● Post-Renovation

	PROPERTY NAME	PROPERTY ADDRESS	RBA	YEAR BUILT / REN.	STORIES	LEASED	AVAILABLE SPACE	LEASE RATES	PARKING RATIO	FITNESS	CONF.	RECENTLY REN.	WINDOW LINE	OUTDOOR AMENITY	RETAIL	EFFICIENT FLOOR PLATE	SPEC SUITES
	1111 Third (Pre-Reno)	1111 3rd	570,868	1980 / 2018	34	40% (21% Post-Vacates)	450,759*	\$36.00 - \$50.00 FSG	0.61/1,000	×	×	×	×	✓	✓	✓	×
	1111 Third (Post-Reno)	1111 3rd	570,868	1980 / 2018	34	40% (21% Post-Vacates)	450,759*	\$36.00 - \$50.00 FSG	0.61/1,000	✓	✓	✓	×	✓	✓	✓	✓
	520 Pike	520 Pike St	396,821	1983 / 2019	29	63%	136,011	\$42.00 - \$56.00 FSG	0.67/1,000	✓	✓	×	×	×	×	✓	×
	One Union	600 University St	659,168	1980	36	60%	218,268	\$40.00 - \$49.75 FSG	1.67/1,000	✓	✓	✓	×	✓	✓	✓	×
	Rainier Tower	1301 5th Ave	538,000	1977 / 2023	40	73%	162,651	\$34.00 - \$52.00 FSG	0.5/1,000	✓	✓	✓	×	✓	✓	✓	×
	901 Fifth	901 5th Ave	540,589	1973 / 2017	41	43%	308,477	\$33.00 - \$44.00 FSG	0.80/1,000	✓	✓	✓	×	×	✓	✓	×
	Financial Center	1215 4th Ave	343,000	1972	28	43%	197,932	\$36.00 - \$65.00 FSG	0.55/1,000	×	✓	×	×	×	✓	✓	✓
	1200 Fifth	1200 5th Ave	225,000	1960 / 2020	20	77%	64,260	\$36.00 - \$39.00 FSG	0.72/1,000	×	✓	✓	×	×	✓	✓	✓
	Columbia Center	701 5th Ave	1,527,107	1985 / 2018	76	61%	718,477	\$31.00 - \$56.00 FSG	0.50/1,000	✓	✓	✓	×	✓	✓	×	×
	2nd & Seneca	1191 2nd Ave	434,963	1991	22	65%	151,550	\$47.00 - \$60.00 FSG	1.28/1,000	✓	✓	✓	✓	×	✓	×	✓
	Tower 1201	1201 3rd Ave	1,128,575	1988	55	54%	625,259	\$40.00 - \$63.00 FSG	0.74/1,000	✓	✓	✓	×	✓	✓	×	×
	2 + U	1201 2nd Ave	686,178	2019	38	91%	57,069	\$43.00 - \$50.00 FSG	1.50/1,000	✓	✓	×	✓	✓	✓	✓	✓
	999 Third	999 3rd Ave	985,958	1983 / 2020	47	53%	556,481	\$46.00 - \$65.00 FSG	0.68/1,000	✓	✓	✓	✓	✓	✓	✓	×
	800 Fifth	800 5th Ave	1,004,563	1981 / 2023	42	62%	459,437	\$40.00 - \$65.00 FSG	0.66/1,000	✓	✓	✓	×	✓	✓	✓	×
	US Bank Center	1420 5th Ave	943,575	1989 / 2024	44	57%	448,019	\$43.00 - \$65.00 FSG	0.83/1,000	✓	✓	✓	×	×	✓	✓	×
	Two Union	601 Union St	1,132,554	1989 / 2019	56	83%	201,586	\$48.00 - \$71.00 FSG	0.56/1,000	✓	✓	✓	×	✓	✓	✓	×
	Fourth & Madison	925 4th Ave	846,533	2002	39	55%	376,762	\$33.00 - \$61.00 FSG	0.67/1,000	✓	✓	×	✓	✓	✓	×	×

*includes future vacated space

Current Comp Set

Higher Rent Comp Set



2ND+SPRING

A One-Of-One Building with Everything a Single User Wants

2nd+Spring gives a single user a headquarters with a story, next door to 1111 Third and built for the way tech and AI companies work.

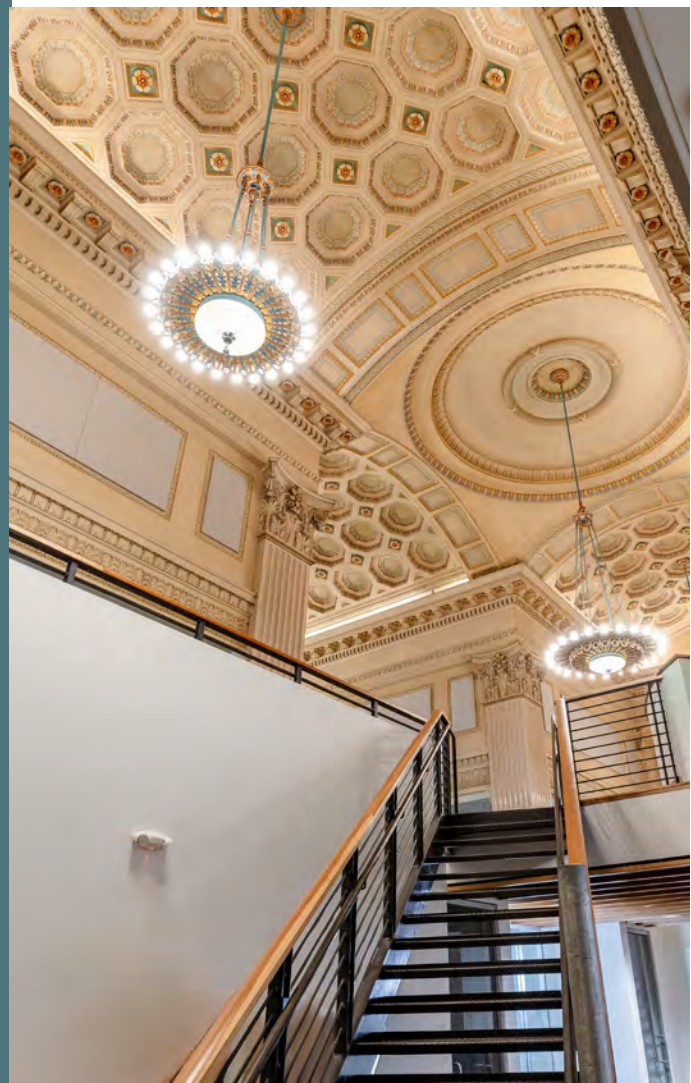
Historic Character. Lofty historic ceilings, oversized windows on every floor, and a repaired terracotta facade.

Tech-Ready Power. A 3,000-amp, 480/277-volt, three-phase electrical service backed by approximately 2.5 MW of on-site backup generator capacity, for single-tenant tech, lab, and AI users.

Move-In-Ready. Highly improved interiors that let a tenant put its TI dollars toward its own build-out.

Significant Recent Capital Investment. The property features comprehensive building system upgrades and new windows installed under previous ownership, complemented by the current owner's substantial improvements including a complete facade renovation (2020) and lobby transformation (2023).

Private Parking. 70 in-building stalls on site (0.5 per 1,000 SF), a rarity for a historic downtown asset.



2ND+SPRING: A 1906 LANDMARK WITH TECH-READY POWER AND SINGLE-USER FLOORPLATES



A One-Of-One Building With
Everything a Single User Wants

**CHARACTER,
POWER,
LIGHT,
AND PARKING**



1906

Year Built

26,084 SF Avg.

Floorplates

70

Covered Parking Stalls

3,000A:
480/277V

Three-Phase Electrical Service

2.5 MW

On-Site Generator Capacity

THE ABILITY TO BUY OR LEASE

Single-Tenant Lease-Up | Floor-By-Floor Leasing | Owner-User Occupancy

The first floor offers the opportunity to reveal the historic ceilings and architecture and create a grand entry.

139,202

**Square Feet,
Single User Capacity
Post JND Vacate**

5

**Active Downtown
Requirements from
50-100K**

0

**other buildings that
pair the historic
character, 26K+ SF
floorplates and on-
site parking**



ONE OF ONE IN THE BOUTIQUE SET

2nd & Spring is the only boutique, full-building, single-tenant availability in Downtown Seattle with the perfect combination of stunning historic character, highly improved interiors, enhanced power, generous window-line, and on-site parking.

	PROPERTY NAME	PROPERTY ADDRESS	YEAR BUILT	MICROMARKET	SIZE	OCC. RATE	AVERAGE FLOOR PLATE SIZE	PARKING TYPE (RATIO)
	2nd + Spring	1100 2nd Ave	1906	North CBD	139,202	9.6% (1.3% Post-Vacate)	26,084	Structured Parking (0.5 / 1,000 SF)
	Eleven01 Westlake	1101 Westlake Ave N	2015	Westlake Union	158,000	0.0%	25,618	Underground Garage (.99 / 1,000 SF)
	5th & Pine	413 Pine St	1973	North CBD	100,397	0.0%	27,000	No Parking
	Metropolitan Park North Tower	1220 Howell St	2000	North CBD	140,000	0.0%	32,000	Structured Parking (1.5/1,000 SF)

- Primary
- Secondary

NO OTHER ASSET LIKE THIS ONE



Shared amenities. Once the 1111 Third renovation program is complete, 2nd+Spring occupants will have access to the Floor 26 club and the Floor 2 fitness center.

STRATEGICALLY POSITIONED WHERE FOUR MARKET FORCES CONVERGE

The Properties sit at the center of downtown Seattle, where momentum from every direction reinforces the same location.



NORTH: PULL OF SLU & DENNY TRIANGLE

South Lake Union is the region's tech headquarters district, home to Amazon, Apple, and Google, and it continues to attract AI companies. Anthropic signed a 113,000 SF lease at Dexter Yard in June 2026, and the largest Seattle lease of 2025 (125,558 SF) was also signed in South Lake Union.

WEST: THE NEW WATERFRONT

The \$806M master-planned waterfront redevelopment delivered 26 blocks of reconstruction and 20 acres of new public space, and Overlook Walk connects the CBD directly to the water. The Summit addition to the Seattle Convention Center, a \$1.9 billion, 573,770 SF building opened in 2023, is a short walk away.

EAST: ACCESS TO I-5, SR-99, AND LIGHT RAIL

Direct access to I-5 and the SR-99 tunnel keeps drive times short, and the Crosslake light rail connection now links downtown to Bellevue and Redmond. Third Avenue, downtown's main bus corridor, runs in front of the Properties with 25 King County Metro, Sound Transit Express and Community Transit routes.

SOUTH: PIONEER SQUARE

Lumen Field and T-Mobile Park anchor a district that hosted six 2026 World Cup matches with an economic impact of \$889M for King County. On July 6, more than 543,000 domestic visitors came downtown and at least 163,653 walked through Pioneer Square.

Drive Times

Direct access to the I-5 and SR-99 Tunnel minimizes drive times.

4MIN

Pioneer Square

10MIN

Queen Anne

15MIN

University Of Washington

20MIN

Bellevue

LIGHT RAIL NOW CONNECTS DOWNTOWN SEATTLE TO THE EASTSIDE

The Crosslake Connection Opened March 28, 2026

The first light rail on a floating bridge extends the 2 Line across Lake Washington and connects Downtown Redmond, Downtown Bellevue, Mercer Island, and Downtown Seattle. Because the 1 Line and 2 Line share track from the International District to Lynnwood, combined trains arrive every four to five minutes through Westlake and Symphony stations, within walking distance of the Properties.



20MIN

International District to Downtown Bellevue



40MIN

Downtown Seattle to Downtown Redmond



4-5MIN

Combined train frequency

2ND + SPRING

SEATTLE CBD

Westlake
Light Rail Station

Symphony
Light Rail Station

1111
THIRD
AVENUE

Pioneer Square
Light Rail Station

PIONEER SQUARE

International District
/Chinatown
Light Rail Station

Eastlink Extension to
Downtown Bellevue
and Downtown Redmond

MOMENTUM AND OPPORTUNITY IN DOWNTOWN SEATTLE

1

The Crosslake light rail connection opened March 28, 2026, linking downtown Seattle to Bellevue and Redmond. Link average weekday boardings topped 200,000 in May 2026.

2

Violent crime in the downtown core fell 14% in 2025 to its lowest level since at least 2017 (excluding 2020) and is down 33% from the 2021 peak.

3

Downtown's residential population reached a record 109,845 in 2025, up 80% since 2010.

4

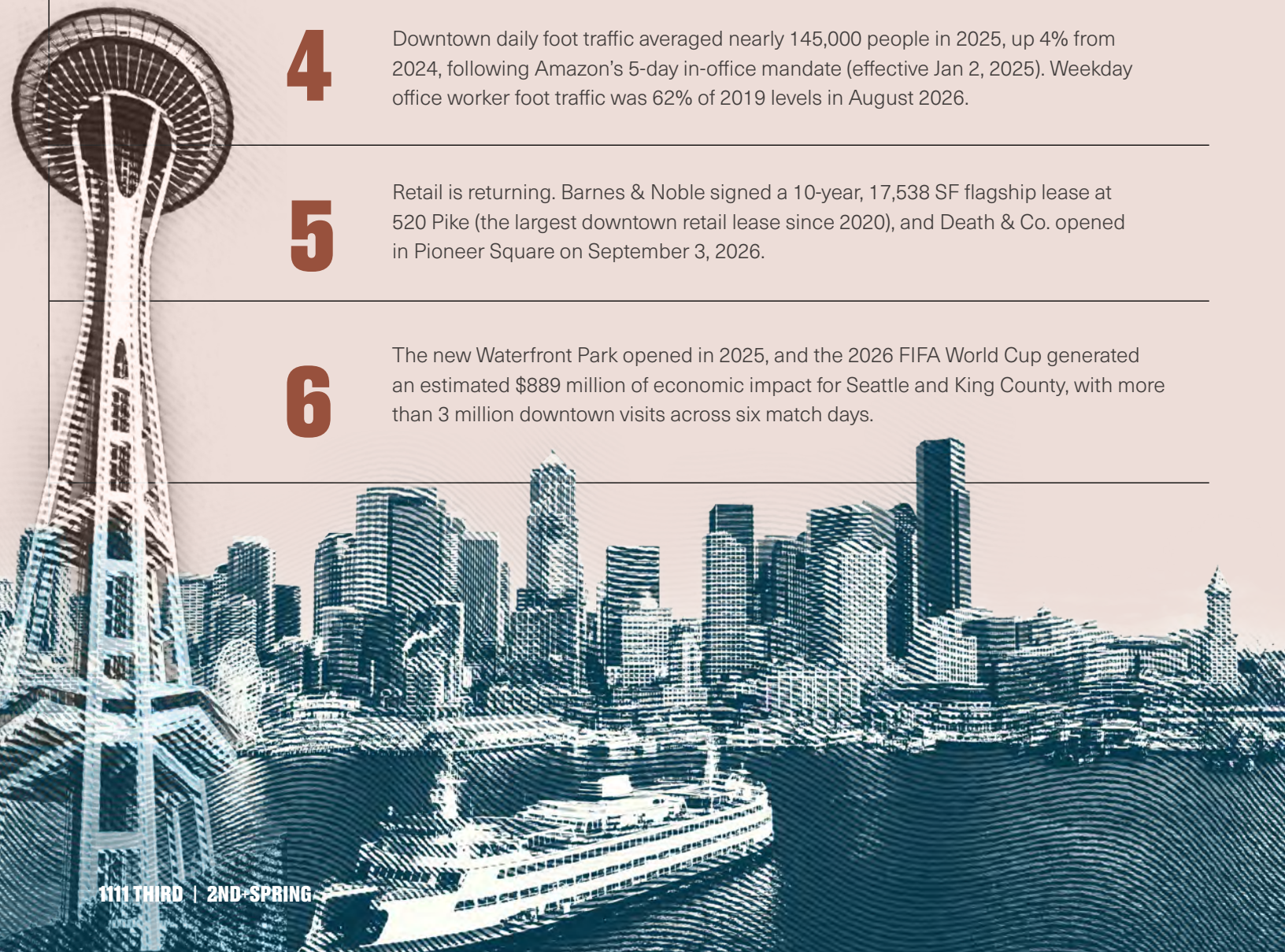
Downtown daily foot traffic averaged nearly 145,000 people in 2025, up 4% from 2024, following Amazon's 5-day in-office mandate (effective Jan 2, 2025). Weekday office worker foot traffic was 62% of 2019 levels in August 2026.

5

Retail is returning. Barnes & Noble signed a 10-year, 17,538 SF flagship lease at 520 Pike (the largest downtown retail lease since 2020), and Death & Co. opened in Pioneer Square on September 3, 2026.

6

The new Waterfront Park opened in 2025, and the 2026 FIFA World Cup generated an estimated \$889 million of economic impact for Seattle and King County, with more than 3 million downtown visits across six match days.

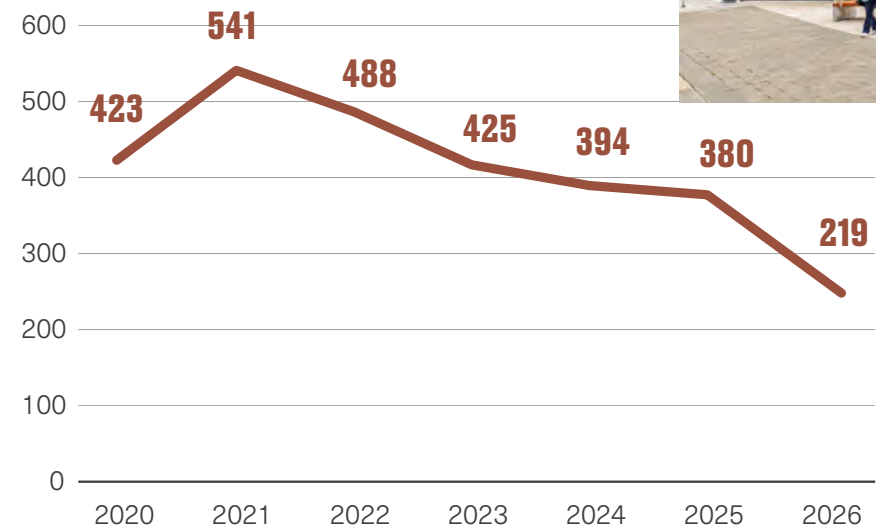


SAFETY AND HEALTH WITHIN SEATTLE'S DOWNTOWN CORE IS PARAMOUNT

Counter to perceptions, Downtown Seattle has made significant progress dealing with violent crime and public safety



VIOLENT CRIMES IN DOWNTOWN SEATTLE 2020-2026



Violent crime in the downtown core fell 14% in 2025 versus 2024, its lowest level since 2017 (excluding 2020), and is down 33% from the 2021 peak compared to the previous year, showing a dramatic improvement in public safety.

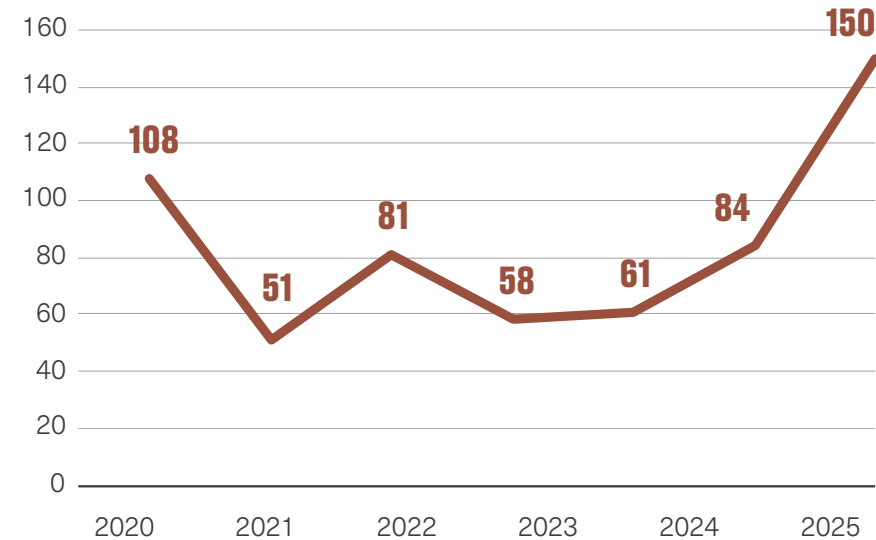
In May 2024, **City Council passed key legislation to speed up police hiring and retention**, directly addressing department staffing levels.

Seattle PD hired more officers in 2025 than in 2023 and 2024 combined, fueled by a **500% increase in early-year hiring over the previous year**.

Seattle passed **new legislation making public drug use a gross misdemeanor**, giving police a critical tool to address open-air drug activity.

In October 2024, the City **reintroduced “Stay Out of Drug Area” (SODA) zones** to restrict repeat offenders from entering problem areas.

YEARLY TOTAL OFFICERS HIRED IN THE CITY OF SEATTLE



Source: Downtown Seattle Association (Downtown Dashboard, September 2026; 2026 State of Downtown Economic Report); Port of Seattle; Visit Seattle, STR.

PEDESTRIANS ARE RETURNING TO SEATTLE'S STREETS

Re-vitalizing the Downtown



In August 2026, downtown Seattle recorded **9.2 million visits** and **nearly 3.8 million unique visitors**, the busiest month since July 2019. Unique visitors were **12% above August 2019** (domestic visitors only).

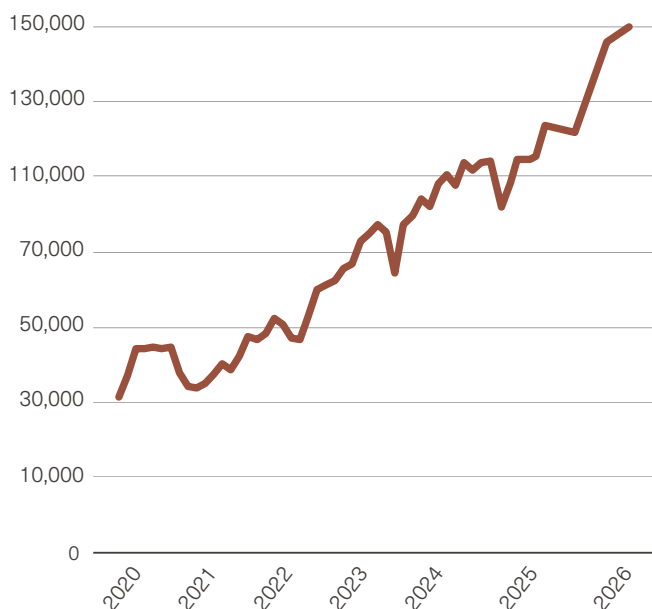
Weekday office worker foot traffic was 62% of 2019 levels in August 2026. Downtown daily foot traffic averaged **nearly 145,000 people in 2025, up 4% from 2024.**

Downtown hotels sold nearly 429,000 rooms in August 2026, **6% above August 2019 and 3% above August 2025.**

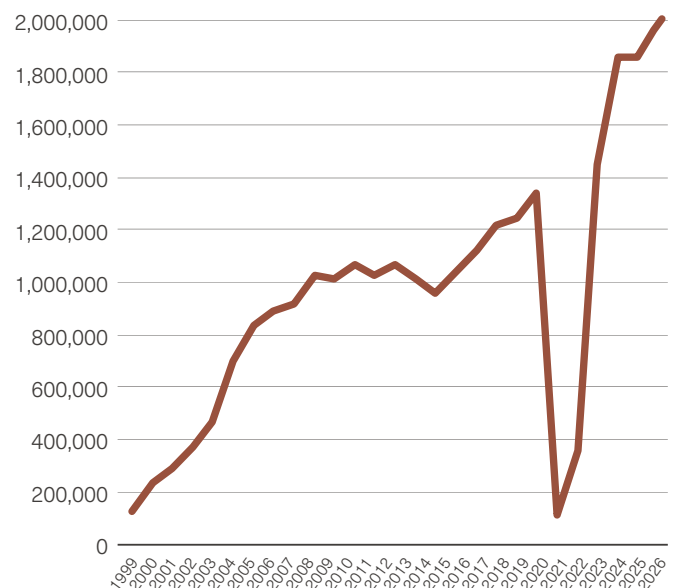
Downtown's residential population grew to a record **109,845 residents in 2025, up 80% since 2010.**

The 2026 cruise season (April 17 to October 11) is the largest in the Port of Seattle's history, with **330 vessel calls and about 2.1 million revenue passengers on 16 homeport ships**, including the first MSC Cruises and Virgin Voyages seasons. The Port estimates \$1.2 billion in regional economic impact.

**DOWNTOWN WORKER
WEEKDAY AVG. FOOT TRAFFIC**



CRUISE PASSENGERS



Source: Downtown Seattle Association (Downtown Dashboard, September 2026; 2026 State of Downtown Economic Report); Port of Seattle; Visit Seattle, STR.

THE 2026 FIFA WORLD CUP PUT DOWNTOWN SEATTLE ON THE GLOBAL STAGE



Seattle hosted six FIFA World Cup matches at Lumen Field between June 15 and July 6, 2026, including two U.S. Men's National Team matches. Downtown recorded more than three million visits across the six match days, 17% above the same days in 2025, and Visit Seattle estimates the tournament generated \$889 million of economic impact for Seattle and King County, including \$109 million in state and local tax revenue and about 20,000 jobs.

3MILLION•

Downtown visits over six match days,
up 17% vs. 2025

\$109MILLION

State and local tax revenue

\$889MILLION

Economic impact for Seattle
and King County

580,000•

People downtown on June 19 (USA vs. Australia),
the busiest day on record

163,653•

Visitors in Pioneer Square on July 6 (USA vs.
Belgium); 543,000+ downtown

20,000

Jobs supported



The tournament showcased the infrastructure that supports downtown office demand. The six match days produced an

ESTIMATED 3.4 MILLION COMBINED BOARDINGS ON KING COUNTY METRO AND SOUND TRANSIT,

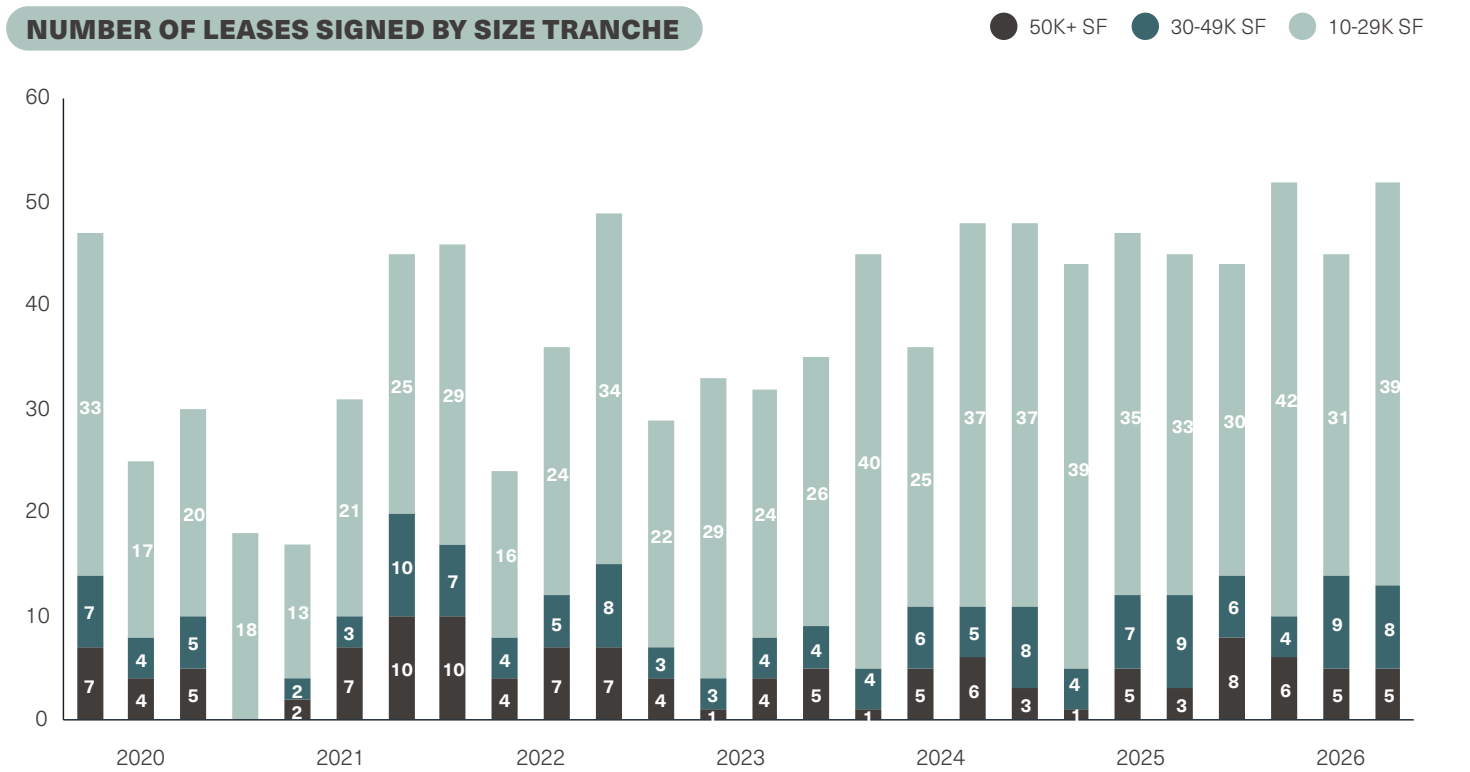


including 620,000 on July 6, the day of the final Seattle match, and Link ridership set a record in June. The local organizing committee cites more than 35 lasting legacy projects from the tournament, and the Crosslake light rail connection to the Eastside, which opened March 28, 2026, carried its first full summer of service.

SEATTLE LARGE-BLOCK LEASING CONTINUES TO BUILD IN 2026

14 Deals Of 50k+ SF In H2 2025, Up From 4 In H2 2024 With 10 More Signed In H1 2026

There are approximately 1.7M SF of tenant requirements focused on Downtown Seattle, emphasizing a resurgence in demand driven by improvements to Seattle’s ground-place experience, lack of Eastside availability, return-to-office policies spearheaded by Amazon, and enhanced accessibility driven by light rail. All these factors are ultimately bolstered by Seattle’s unmatched workforce and talent concentration. As such, leasing deals are increasingly being done for more space and for longer terms. Downtown Seattle leasing volume in H1 2026 was the highest first-half total since 2019, and Q2 leasing reached 1.0 million SF, up 55.2% year over year. Across Puget Sound, new leases exceeded 50% of Q2 volume, and YTD leases of 100K+ SF reached eight deals versus seven in all of 2025, with seven of the eight being new leases or expansions.



Tenants in the Market

stripe

200K SF

Apple

195K SF

OMEROS

185K SF



King County

150K SF

SOUNDTRANSIT

100K SF



Carrix

90K SF

K&L GATES

80K-100K SF

CityUniversity
of Seattle

60K - 70K SF

RESURGENCE OF SEATTLE

AMAZON

- Downtown daily foot traffic averaged nearly 145,000 people in 2025, up 4%
- Total Seattle Footprint: 10.9M SF
- 5-Day in office mandate effective Jan 2, 2025

HOTEL DEMAND

- Nearly 429,000 downtown hotel rooms sold in August 2026, 6% above August 2019 and 3% above August 2025
- 432,000 rooms sold in July 2026

DOWNTOWN SEATTLE & THE NEW WATERFRONT

- \$806M Master Planned Waterfront Redevelopment Project
- 26 Blocks of Reconstruction and 20 Acres of New Public Spaces
- Boon Boona Coffee on Overlook Walk, Urban Family Brewing at 1022 Alaskan Way, and Ben & Jerry's at Pier 54
- Overlook Walk drew 50k visitors in the first week
- Downtown visits in August 2026 were the highest since July 2019

PIONEER SQUARE

- Hosted six 2026 World Cup matches at Lumen Field
- On July 6 at least 163,653 domestic visitors walked through Pioneer Square
- Death & Co. opened at RailSpur on September 3, 2026
- The First Thursday Art Walk consistently brings in approximately 20,000 people to the neighborhood

CONVENTION CENTER

- Contribution to Seattle's Economy: \$294M
- July 2025 was a record-breaking month, with over 49,000 future hotel room nights. This is the highest single-month total in 14 years



1	Shannon Kappo - Q3 2024
2	Mendocino Farms Sweetgreen - Q2 2023, Q1 2024
3	Ben Bridge ArcTeryx - Q2 2023, Q1 2024
4	Warners 24 - Q2 2024
5	Bomba Italian Kitchen Monorail Espresso - Q2 2023, Q4 2023
6	Togs de Casa Paint Supply Community Market Equinox - Q2 2024
7	Golden Roosters - Q2 2024
8	Bar Spris - Q2 2024
9	Homesteam & DeMarino's - Q2 2024
10	Death & Co. - Q3 2026
11	Lowlander Brewing Un Po Topsy Firn Salt Harvest - Q2 2025-Q1 2026
12	The Dandy - Q2 2025

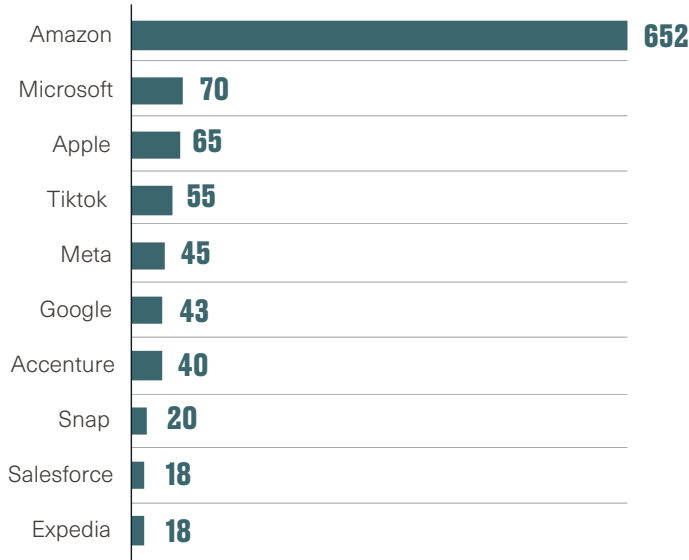
13	Oyster Cellar - Q3 2024
14	Dough Zone - Q4 2024
15	Fonte Bar - Q4 2024
16	Columbia Coffee - Q4 2024
17	Carmines - Q4 2025
18	Asha Yoga - Q1 2024
19	Rueben's Brew at Harbor Steps - Q2 2025
20	Kamana's - Q3 2024
21	Barnes & Noble - Q2 2026
22	Boon Boona Coffee - Q1 2026
23	Urban Family Brewing - Projected 2026

24	Apple - 162,000 SF
25	JP Morgan Chase - 128,093 SF
26	Tommy Bahama - 125,558 SF
27	Docusign - 115,500 SF
28	Anthropic - 113,400 SF
29	Davis Wright Tremaine - 111,685 SF
30	Impinj - 76,995 SF
31	Stoel Rives - 52,966 SF
32	U.S. Bank - 50,636 SF
33	LMN Architects - 46,500 SF
34	Stripe - 44,508 SF
35	Wilson Sonsini - 43,850 SF

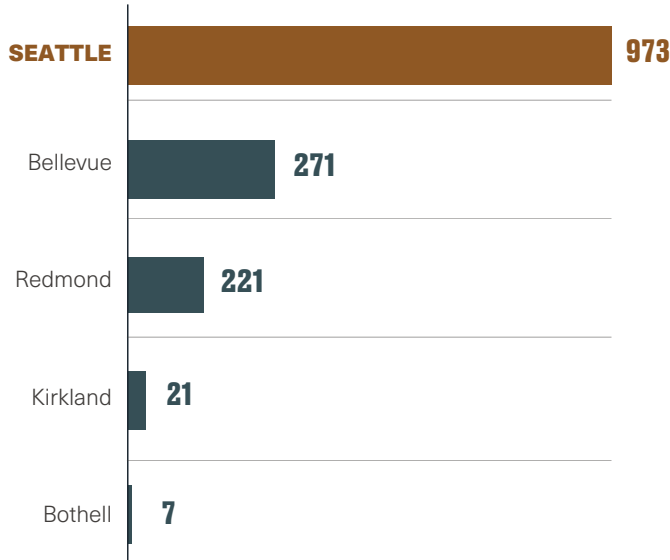
SEATTLE AREA AI OPENINGS GRADUALLY RISING YTD

With AI hiring rebuilding and the region's AI office footprint expanding, properties like 1111 Third with its spec suites and amenity program and 2nd+Spring's large floorplates, dedicated parking and a 3,000-amp electrical service are positioned to capture the next wave of AI occupiers

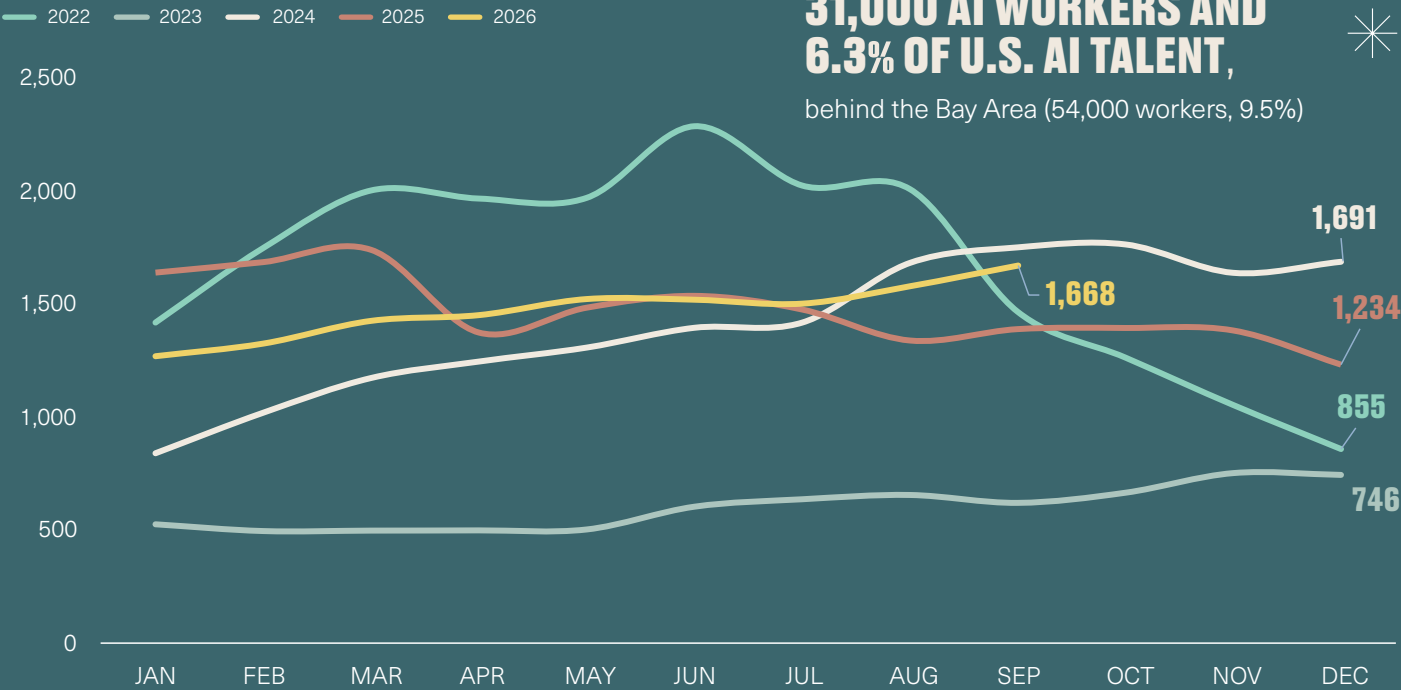
AI OPENINGS BY COMPANY



TOP CITIES BY AI OPENINGS



MONTHLY AI JOB POSTINGS PER YEAR

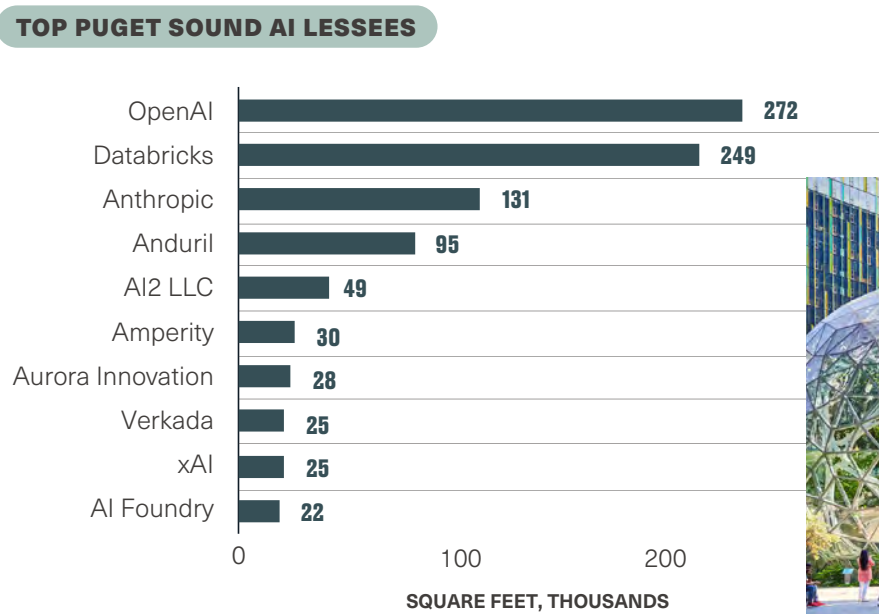
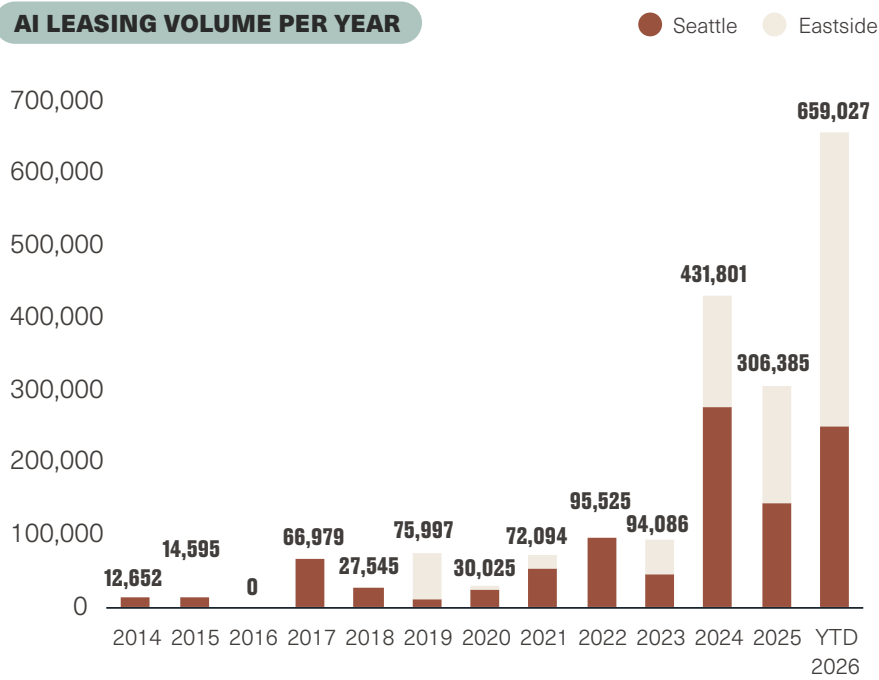


Seattle ranks second in the U.S. for AI talent with about **31,000 AI WORKERS AND 6.3% OF U.S. AI TALENT**, behind the Bay Area (54,000 workers, 9.5%)

Source: JLL, 2026 Pitchbook and JLL Research

SEATTLE AREA AI LEASING CONTINUES TO ACCELERATE, DRIVEN BY CALIFORNIA BASED COMPANIES

Puget Sound AI leasing reached 625,386 SF through H1 2026, nearly 20% of Q2 activity, with Bay Area-based companies accounting for 69% of AI leases of 10K+ SF since 2022



Source: JLL, 2026 Pitchbook and JLL Research

ACTIVE AI REQUIREMENTS

Voltron Technology
Requirement Size: 50,000 - 100,000 SF

MOLOCO
Requirement Size: 40,000 - 50,000 SF

Arzeda.
Requirement Size: 25,000 - 40,000 SF

Reflection
Requirement Size: 8,000 - 15,000 SF

surge^{AI}
Requirement Size: 5,000 - 10,000 SF



WITH NO NEW SPEC OFFICE DEVELOPMENTS IN EITHER DOWNTOWN SEATTLE OF EASTSIDE

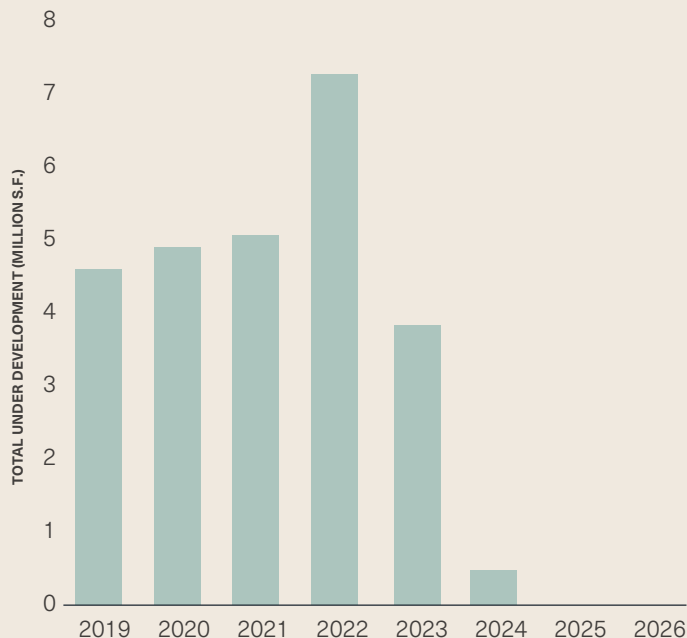
Expect Intense Competition For Top-Tier Space

With no spec office development under way in Downtown Seattle or the Eastside, tenant demand will concentrate in the highest quality existing assets and those that have been reimaged. 1111 Third and 2nd+Spring offer a reset basis, a defined repositioning program, and a significant rent discount to the Eastside.

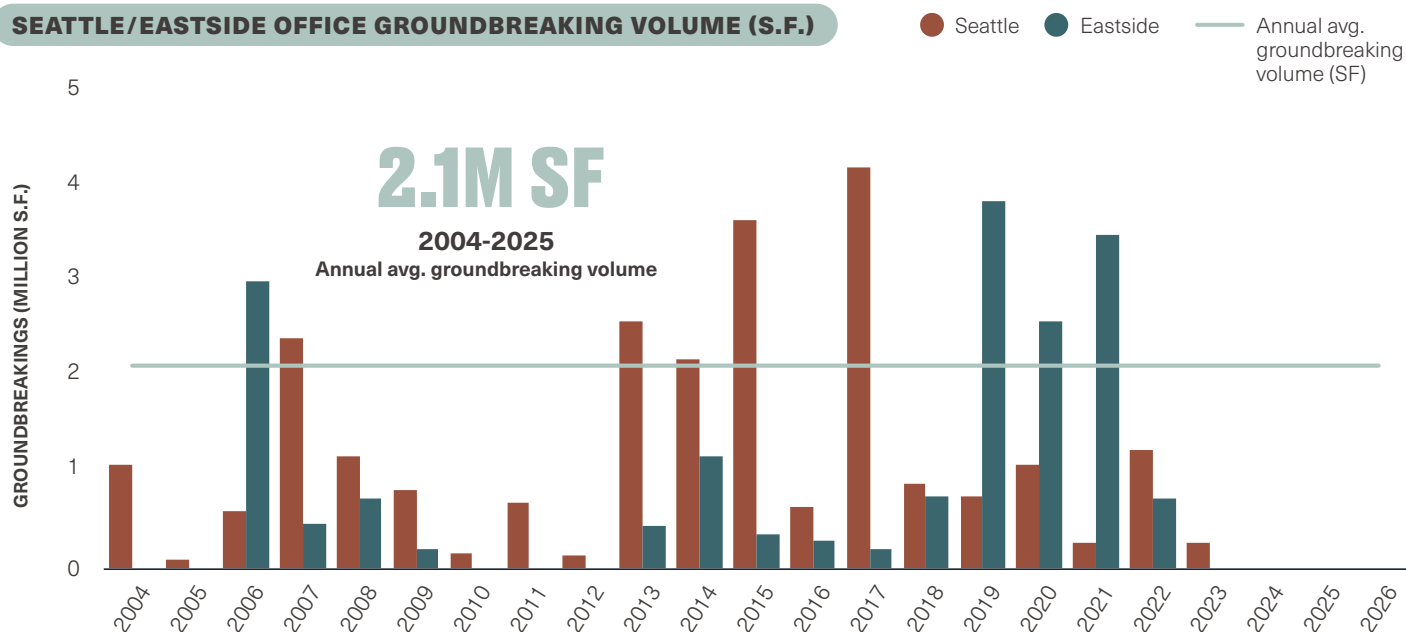


FOLLOWING SEVERAL SIZABLE Q2 LEASES, AVAILABLE TIER 1 SPACE ON BOTH SIDES OF THE LAKE DROPPED CONSIDERABLY QUARTER OVER QUARTER, AND SEATTLE'S TOP-TIER AVAILABILITY IS MOSTLY LIMITED TO LOW-RISE FLOORS

THE ACTIVE WAVE OF DEVELOPMENT HAS REACHED ITS CONCLUSION



SEATTLE/EASTSIDE OFFICE GROUNDBREAKING VOLUME (S.F.)



Source: JLL, 2026 Pitchbook and JLL Research

*Excludes owner-user product





INVESTMENT HIGHLIGHTS

Two Neighboring Assets, Two Paths to Lease-Up.

1111 Third and 2nd+Spring give a buyer a multi-tenant tower and a single-user building, 710,070 RSF in the center of the CBD.

A Reset Basis with a Defined Renovation Program.

A Floor 26 club and conference facility, a Floor 2 wellness center, a refreshed lobby, and spec suites for every size of tenant position 1111 Third against the tier above.

A Maintained Building with Over \$6M of Capital Invested.

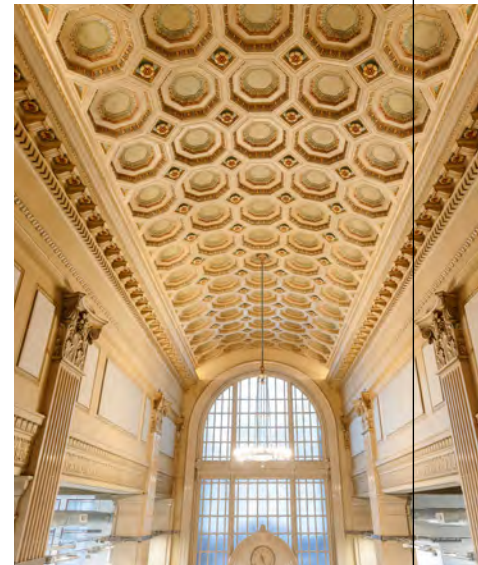
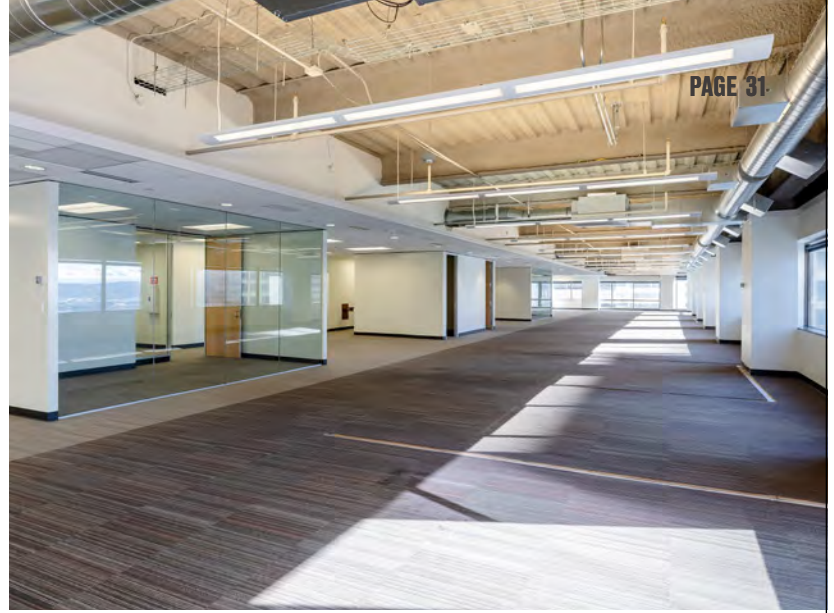
Ownership has invested over \$6M in 1111 Third from 2019-2024, including an over \$800K lobby renovation, facade repairs, chiller and generator replacements, electrical and building controls upgrades.

Scalable Full Floors with Views.

17 full floors are available today and 23 once known vacates are included, with unobstructed views beginning on the 22nd floor.

A One-of-One Boutique Opportunity at 2nd+Spring.

1906 character, a 3,000-amp, 480/277-volt, three-phase electrical service, 26,084 SF average floorplates, and 70 covered stalls, with no other building in the boutique set that pairs them.



A Market That Has Turned the Corner.

The region posted 372,000 SF of positive net absorption in Q2 2026, availability has fallen two quarters in a row, and no speculative office construction is under way.

AI Demand Is Moving Toward Seattle.

AI leasing reached a record 625,386 SF in H1 2026 while Eastside top-tier availability is down and Bellevue rents carry a 22.1% premium over downtown.

Light Rail Connects the Properties to the Eastside.

The Crosslake Connection opened March 28, 2026, placing the Seattle and Downtown Bellevue about 20 minutes apart.

Downtown Is Visibly Recovering and the Properties Sit at the Center.

August 2026 was the busiest month since July 2019, the World Cup generated \$889 million, violent crime fell 14% in 2025, and the Properties are 4 to 20 minutes from Pioneer Square, Queen Anne, the University of Washington, and Bellevue.

1111 THIRD AND 2ND+SPRING

**OFFER A BUYER
TWO NEIGHBORING
DOWNTOWN
SEATTLE ASSETS,
ONE REPOSITIONING
PLAN, AND A MARKET
MOVING IN THE RIGHT
DIRECTION.**



1111
THIRD
AVENUE



2ND+SPRING

With no new speculative office supply under construction, AI demand tightening the Eastside's top tier space, light rail now linking Bellevue and downtown in about 20 minutes, and downtown posting its busiest month since 2019, the conditions that reward a repositioning are in place. 1111 Third offers a defined renovation program, 17 full floors of availability with views, and a maintained building. 2nd+Spring offers a historic, tech-ready single-user building with large floorplates and private parking.

At a reset basis, a new owner can lease both buildings into the recovery and exit a repositioned, institutional-quality asset.

**THIS IS THE OPPORTUNITY TO OWN TWO
WELL-LOCATED DOWNTOWN SEATTLE ASSETS AT
THE POINT WHERE BASIS, DEMAND, AND SUPPLY
FAVOR A DISCIPLINED REPOSITIONING.**



1111
THIRD
AVENUE

2ND+
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