

WB1200  
Seattle, WA



November 2023



What we are hoping to convey with our WB1200 project is the story of Seattle's industry, innovation and evolution. Seattle-founded Boeing has been a world leader in aviation for generations. Today, this pioneering spirit continues with Microsoft, Amazon and all the other creative economy innovators in Seattle. Through this project, we are looking to both recognize this legacy and at the same time, point to the future of Seattle.

At nearly 1.2 million square feet, WB1200 represents one of the larger mixed-use projects we have undertaken. The 100% rental project is designed around the concept of fluidity, attempting through organic forms, to infuse humanism into the skyline.

**WB1200 will be one of the most interesting projects in Seattle and we feel strongly that it is the ideal location for Craft's first Seattle location.**

We have anchored the project with Live Nation, Trader Joe's, Sonder and House Concepts, which will help make this project into a gathering hub for the community.

We are looking for a collaborator to create a new flagship adjacent to Live Nation's venue.

The project has topped off and interior and exterior work is 75% complete. We have included photos of construction progress to date.

The following pages provide an overview of the potential collaboration.

# Why Seattle?

## Why is Seattle's tech sector still one of the strongest in the world?

Seattle's Tech Sector has demonstrated strong growth over the years, despite recent layoffs, that indicates a constant vertical momentum and continued sector expansion. Ed Lazowska (Professor, and Bill & Melinda Gates Chair Emeritus, Paul G. Allen School of Computer Science & Engineering) notes **in a recent article for GeekWire that the pre-pandemic peak of Washington State tech employment was 150,000 in March 2020, and in December 2022 it was 173,000. Despite recent layoffs, the state maintained a rise of 23,000 above pre-covid numbers**, and is 68,000 jobs up from a decade ago, when top employment in tech was 105,000 (December 2012). Lazowska also cites observations by the University of Washington, who note that hiring continues, citing 1,886 “software engineer” job opening in Seattle alone, which was a higher count than their graduating students with degrees in that field.

Seattle's tech sector's growth is cyclical and subject to fluctuations, but the overall data shows that the industry is growing and continuing to retain more jobs than it loses overtime in the past decade. With advancements in research like AI, the job market is subject to expand again. Microsoft recently announced that they are investing \$10B in OpenAi, the creators of ChatGPT. They are not the only backers, as Amazon and META are also listed as investors in ChatGPT, among many other companies flocking to invest in the platform as AI research and development expands due to increasing demand.

With Washington State tech giants pursuing AI advancement, the need for jobs with skillsets such as AI engineering are growing. Equally, in the medical sector, AI, machine learning, and computational research are paving a next generation of scientific innovation, placing Seattle in a leading role for growth in the medical and science sectors.

**The Employment Security Department that analyzes King County's job market notes that the recent layoffs primarily affected groups whose skill set is in high demand and the department is not concerned, noting they anticipate those affected will be quickly hired elsewhere.** The Employment Security Department also highlighted that the big tech layoffs are good for startups — they have released a lot of talent that would otherwise have been unobtainable for smaller businesses that can't compete with Amazon and Microsoft salaries.

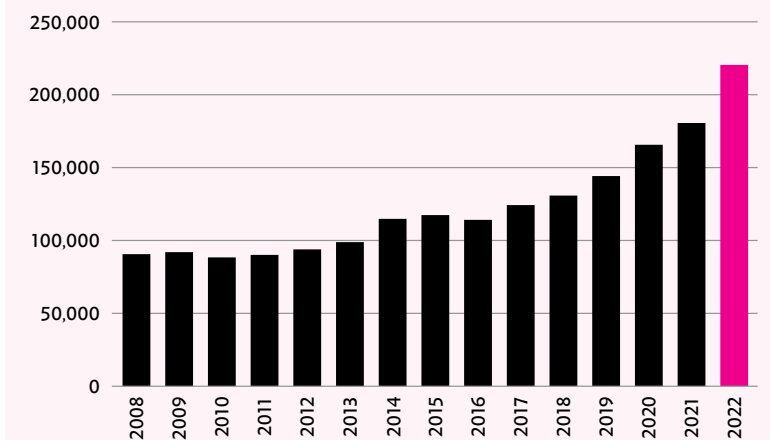
**Not including tech, companies such as Boeing are also experiencing a hiring boom. They grew by 8% in 2022 and are the second largest employer in Washington State behind Amazon, with Microsoft as the third.**

Seattle's tech future is supported by the foundation of one of the **best education systems** in the world (the University of Washington places in the top 10 among global research universities), one of the **best health care systems** and **the most educated, literate population** in America (Seattle has more bookstores and libraries than any other U.S. city and 63% of its population has a college degree). The city is also known as a **center of culture** and entertainment, with **the country's second-highest number of restaurants and live-music performance venues per capita, behind only New York City** and it hosts some of America's great sports franchises: in football, the Seattle Seahawks; in baseball, the Mariners; and in soccer, the Sounders. A new National Hockey League franchise, the Seattle Kraken, began playing in the newly named Climate Pledge Arena in 2021. All of these teams sell out stadiums nearly every game.

The opportunities presented by Seattle are compelling. A coastal gem with a beautiful harbor and proximity to nature in every direction, Seattle has fresh, clean air, a moderate climate and a strong economic foundation, and it is one of the U.S. cities best positioned to manage the impacts of climate change.

Throughout layoffs, Microsoft's overall employee count has continued to grow.

MICROSOFT EMPLOYEES



Source from GeekWire: Earnings reports and SEC filings. As of June 30 of each year. Does not include contractors / vendors.

# Why Seattle?

## GDP



**\$582B or +7.1%**

Washington State ranks 3rd in the US for GDP Growth over the past 2 years, with an increase of 7.1%.

## POPULATION



**1M** BY 2044

Seattle's growth rate of 21.1% between 2010 and 2020 made it one of the fastest-growing large cities in the US. Its population growth is expected to continue, projected at 1.2% in 2023 through 2027, above the forecasted US rate of 0.4%.

City officials project Seattle's population will hit 1 million people by 2044.

## INCOME



**4.4%** ANNUAL INCOME INCREASE

State household incomes are increasing by 4.4% yearly – 40% of downtown residents earn \$75K or more; high-income earners are rising quickly. Seattle Tech Employees Earn 56% more than NYC finance workers, with salaries averaging approximately \$279,000 a year.

## TECH EMPLOYMENT GROWTH



**+23,000** ABOVE PRE-COVID EMPLOYMENT

The pre-pandemic peak of Washington State tech employment was 150,000 in March 2020, and in December 2022 value was 173,000. It maintained a rise of 23,000 above pre-covid numbers.

## LIFE SCIENCES EMPLOYMENT GROWTH



**24%** GROWTH FROM 2015 – 2020

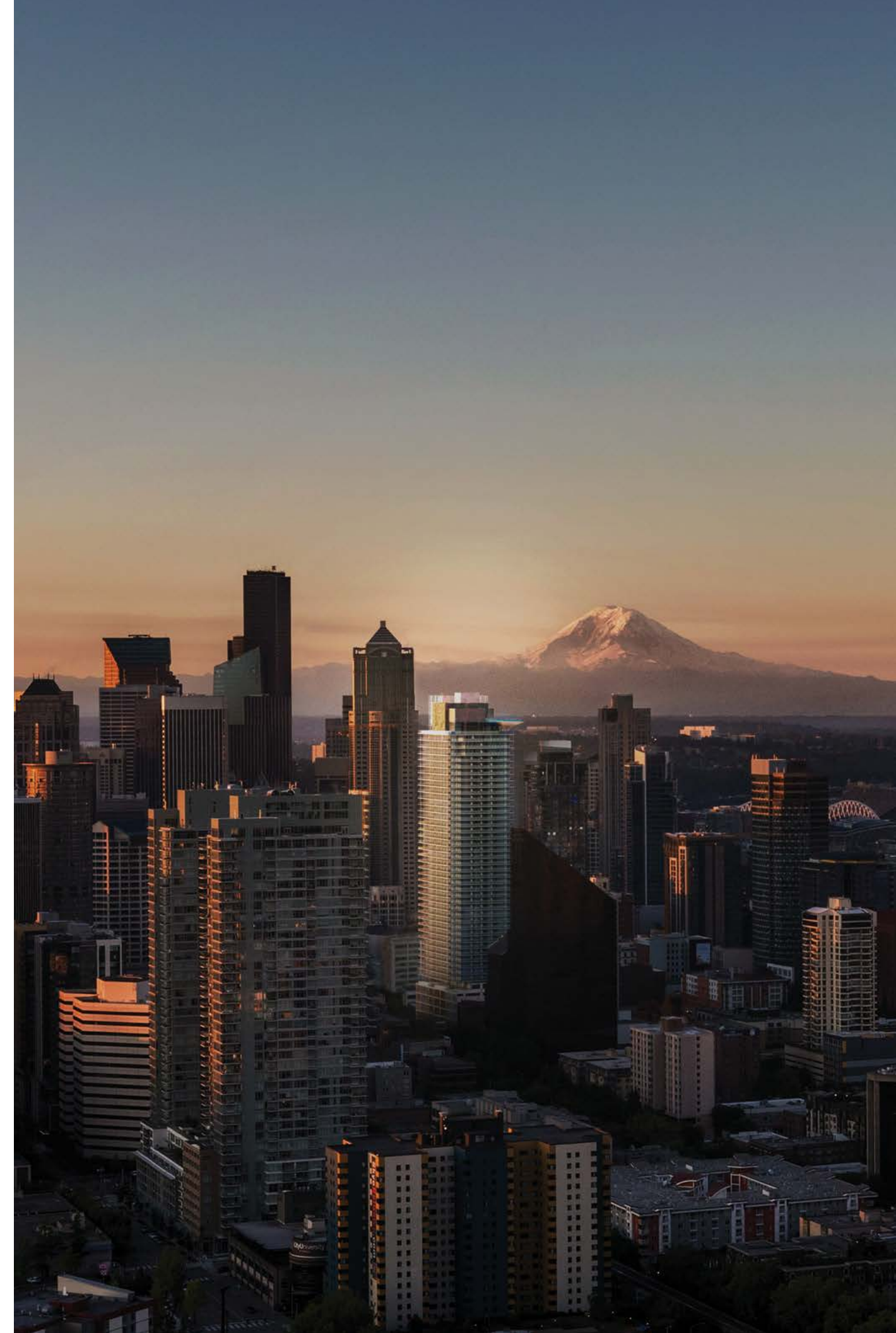
Seattle ranked as the top emerging life sciences market by CBRE, and the firm's latest report also noted the talent pool here increased by 24% from 2015 to 2020 — 7<sup>th</sup> in overall growth among top cities. As of 2022, The Puget Sound region has the fourth-highest density of medical scientists, and the third-highest density of data scientists among the clusters.

## EDUCATION



**63%** OF POPULATION HAS A COLLEGE DEGREE

Seattle is most-educated big U.S. city — and 8 in 10 newcomers have a college degree.



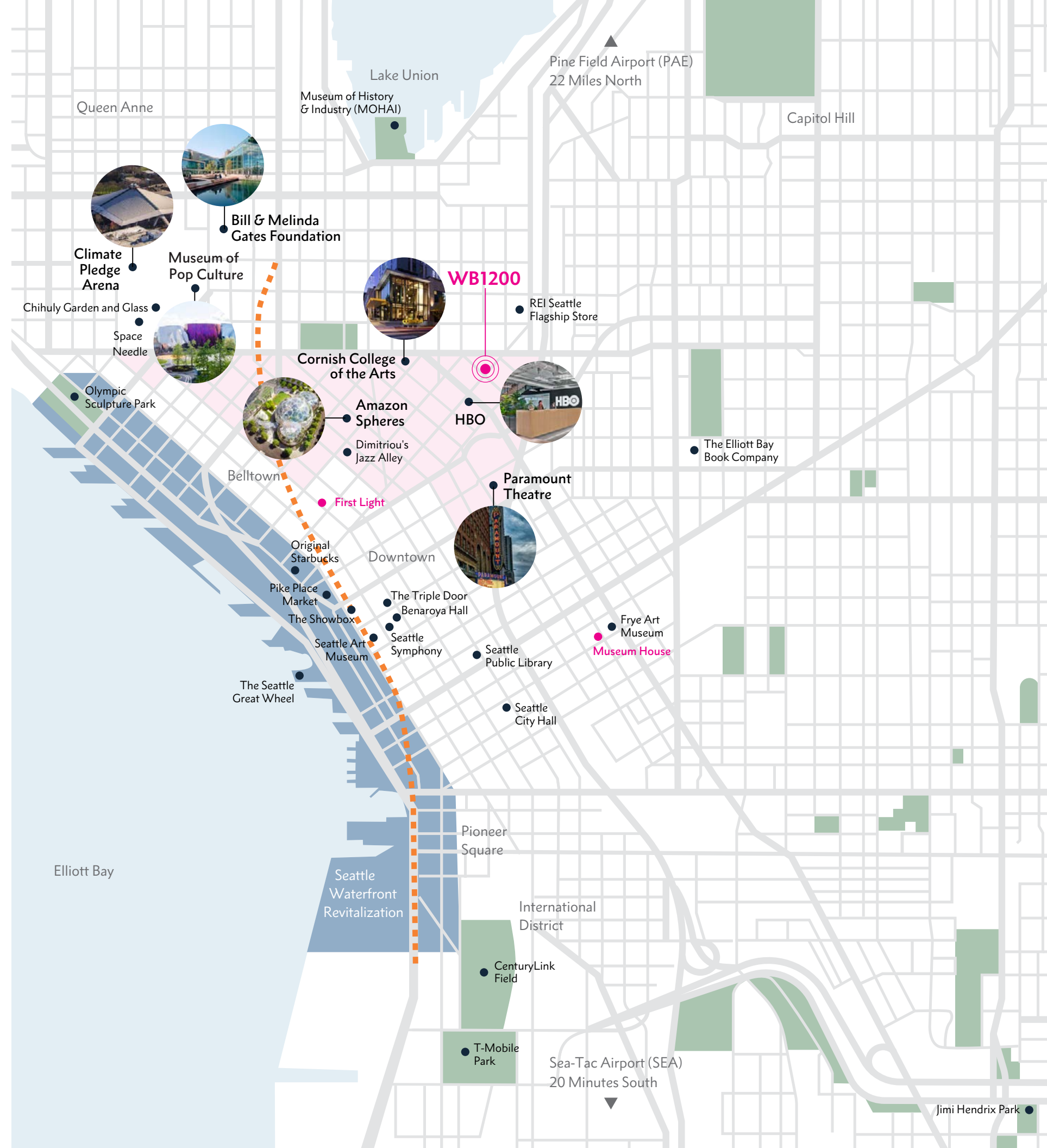
# The Denny Triangle Neighborhood

**WB1200 is located in the Denny Triangle neighborhood, within walking distance of Seattle's downtown core, Pike Place Market and Capitol Hill.** The immediate surrounding area is known for its vibrant cultural landscape including many of Seattle's renowned music venues, art galleries and cultural landmarks, and all of downtown's music and performance venues, markets, cultural institutions within walking distance.

Most of Seattle's major cultural institutions, music venues and performance centers are within a 25-minute walk of WB1200, including **Amazon's Climate Pledge Arena, Benaroya Hall, the Seattle Art Museum, the Museum of Pop Culture and Chihuly Garden and Glass, to name just a few.**

A nexus for the creative economy and the creative industries, the Denny Triangle is the one of the fastest growing neighborhoods in Seattle. Over the past decade the Denny Triangle's population has grown from approximately **3,000 to over 10,000**. With upcoming developments currently underway, there will be nearly 6,000 new residents coming to this area in the next few years. **WB1200 alone will bring over 2,000 new residents with our nearly 1,000 rental homes.**

A space at WB1200 is an opportunity to establish a distinct presence in Seattle's creative and technology district, within a project that will form a community hub and gathering place in the city.



# WB1200 Project Overview

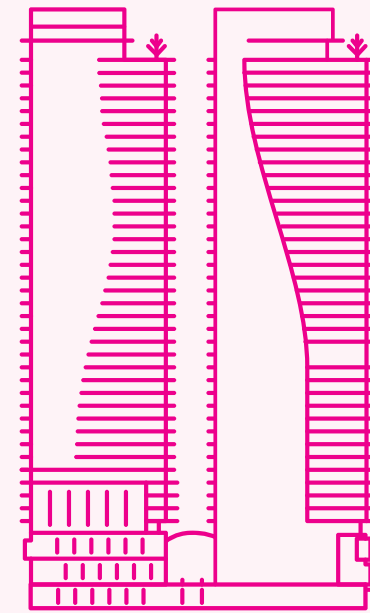
1.2M sf

Program

- 1,048 Rental Residential Homes
- 20,000 sf Creative Workspace
- 50,000 sf Retail
- 40,000 sf Live Nation Venue
- Sonder (Short-Term Accommodation Units)
- Trader Joe's (16,000 sf)
- Galleria with Boeing 747

Creative Economy District

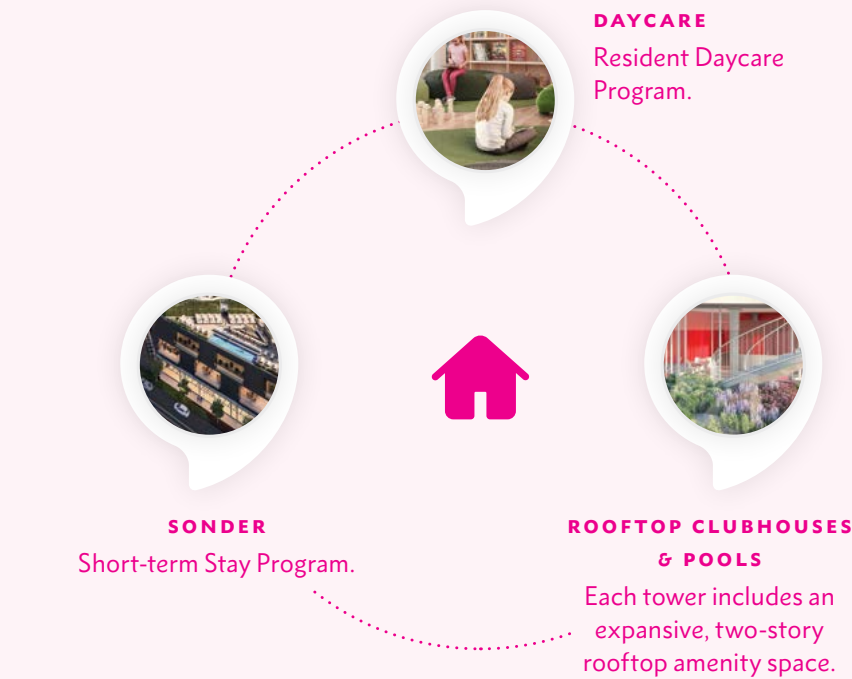
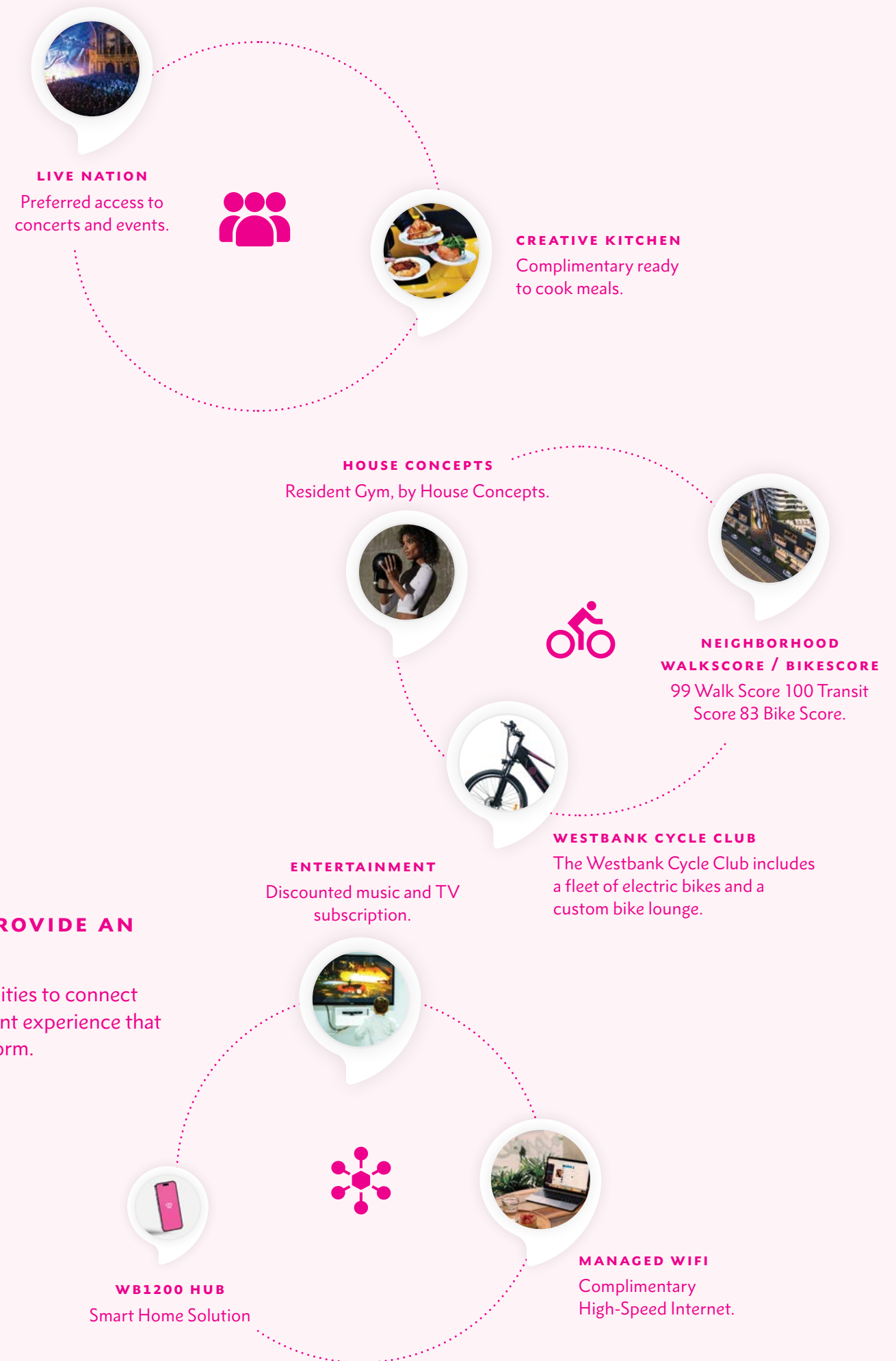
Completion 2024



WB1200

**WHAT IS WESTBANK LIVING DOING TO PROVIDE AN INSPIRED LIFE AT WB1200?**

Completing in early 2024, there are a multitude of opportunities to connect WB1200 and Museum House to provide an exceptional resident experience that will eventually extend to the entire Seattle Platform.



There are several aspects of WB1200 that combined, will create an experience unlike any other project in the world.



A live music and performance venue by the world's largest live entertainment producer.

### Fillmore Music Venue by Live Nation

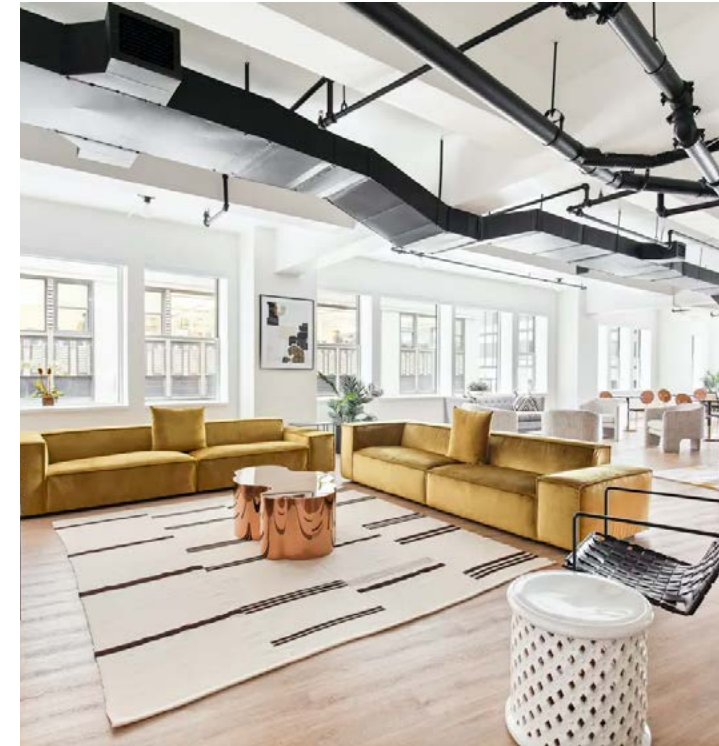
We are collaborating with Live Nation on a Fillmore music venue, a concept with a rich history of connecting artists and audiences in intimate settings. The Fillmore at WB1200 is part of a family of venues that Live Nation is extremely passionate about and will be your neighbor in the project, located on the 2nd floor and accessible through the Galleria. There are currently less than 10 Fillmore venues in the United States.



A Boeing 747 transformed into a Galleria.

### The Galleria

Designed by OSO, an international design firm based in Tokyo, the Galleria at WB1200 integrates a Boeing 747 suspended overhead, forming a visually arresting centerpiece. The Boeing will be home to Westbank's Seattle office and visually link to Live Nation's entrance. The connectivity that Boeing and Seattle have helped foster around the world directly relates to the global creative class that will live, work and dine at WB1200.

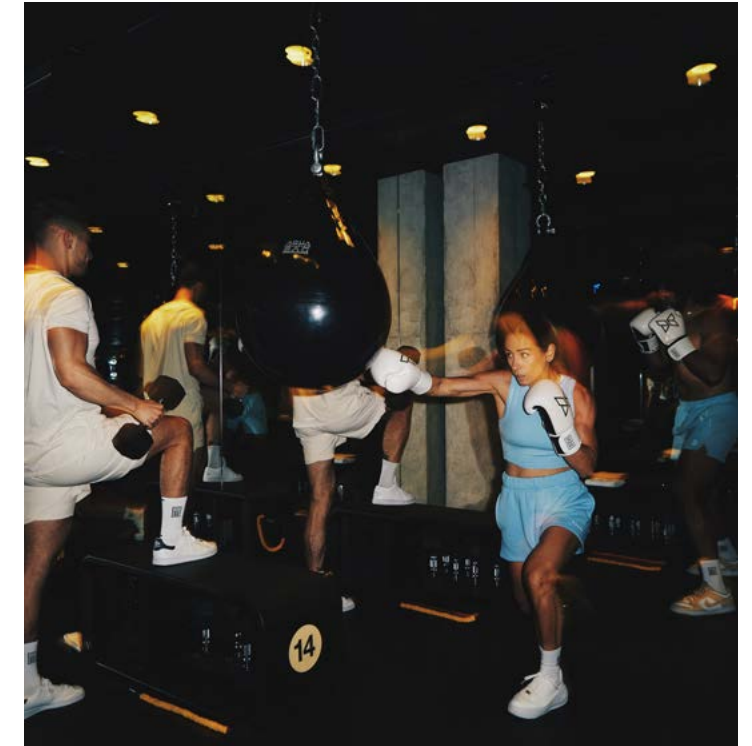


A hospitality brand redefining short-term stay accommodation.

### Sonder

We are collaborating with a leading short-term accommodations company, Sonder. Sonder will be creating a 124-room location on levels 4-7 of the West Tower, immediately adjacent to our House Concepts fitness and wellness space.

While Sonder will be separate and distinct in the project, they can provide accommodation solutions through an integrated hotel offering.



The first House Concepts in Seattle.

### House Concepts

House Concepts is our own fitness and wellness brand. A unique collective concept of multiple studios under one roof, House is a community and way of life, encompassing gyms, active and loungewear, protein powder and nutrition, events and community. We opened the first House Concepts in Vancouver in 2019 and are opening our second location in Toronto in early 2024. House Concepts at WB1200 will bring the same unique experience that has been so successful in Canada to Seattle.





# Fillmore by Live Nation

Live Nation is the world's largest producer of live entertainment

## In a Year

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93M

Fans Attend

35,000

Annual Concerts

100+

Festivals

4,000

Artists Tour

200+

Venues

40

Countries

Founded in 1966 in San Francisco by Bill Graham, **the Fillmore** created the original club experience that allowed intimate connections between artists and guests. To this day, the Fillmore family of venues represents a form of music and performance venue that Live Nation is extremely passionate about. Live Nation continues to operate the Fillmore in San Francisco in a new location and there are less than 10 Fillmore venues currently operating in the United States. While each is unique, each reflects the distinct stylistic and design elements that make the experience inspiring: Emphasizing an authenticity and grit over glam these venues create a rock-n-roll atmosphere in an intimate space, allowing audiences to connect with each other and the musician. Fillmore capacity typically ranges from 2,000 – 6,000.

**The Fillmore at WB1200 will provide artists and audiences an unforgettable experience with exceptional sound quality, where both the audience and the artist can create amazing connections through music and unforgettable performances.**

**The Fillmore** Detroit. Live Nation Music Venue.

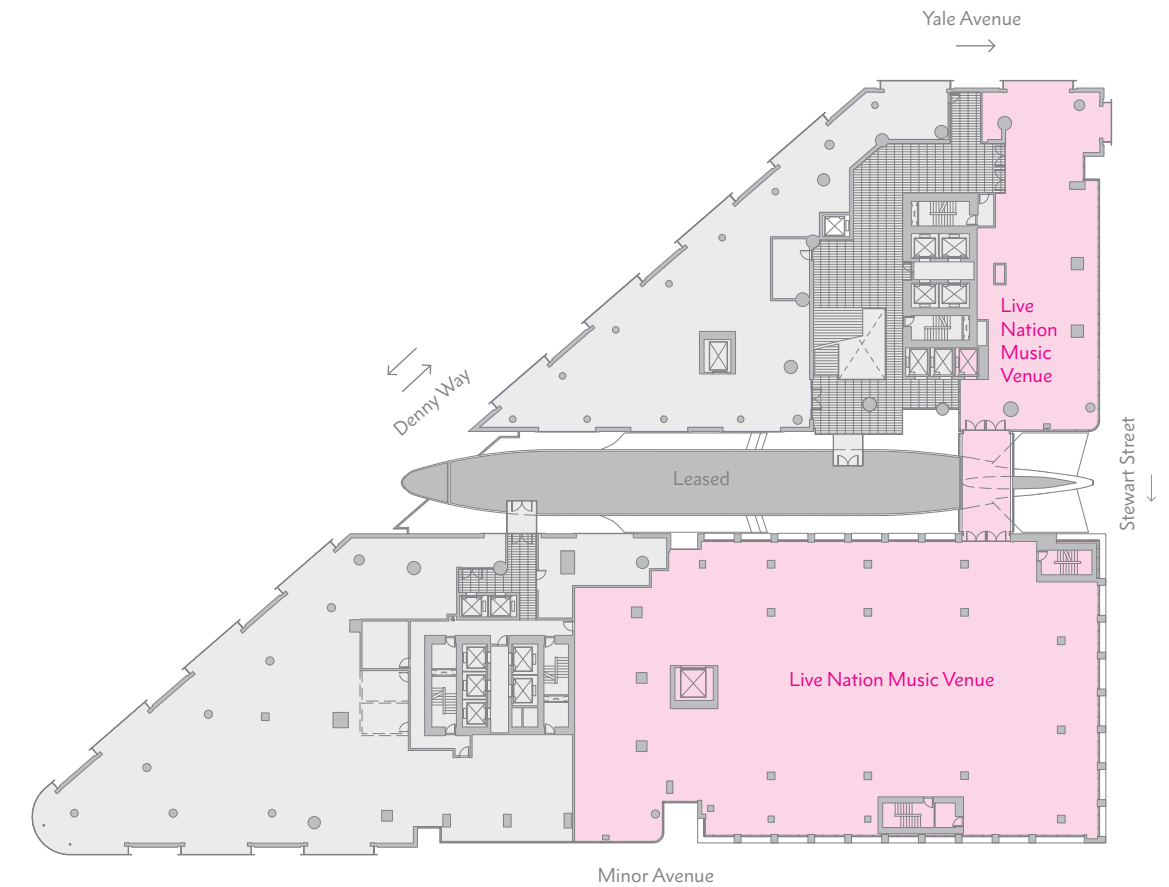
# Live Nation

## The Fillmore at WB1200

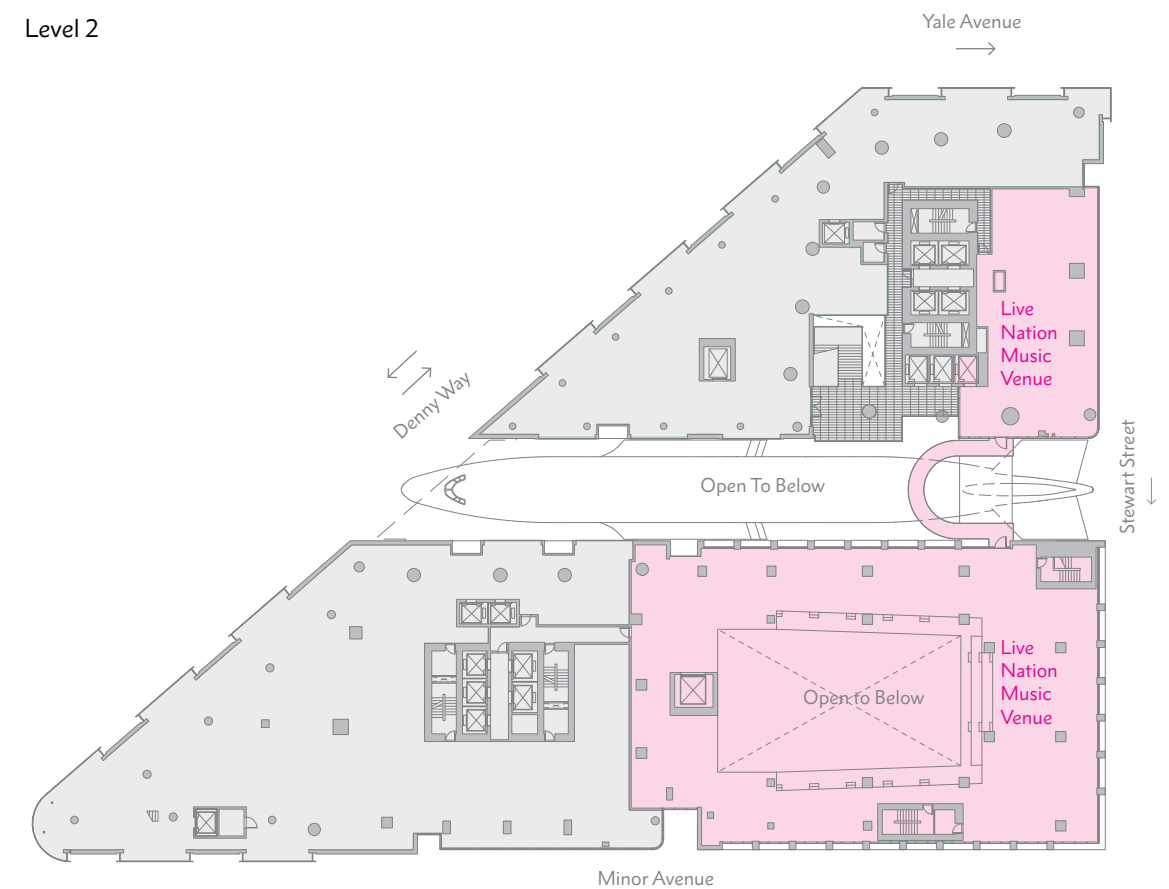
The Fillmore at WB1200 will feature a design fusing the Pacific Northwest context with influences from Seattle's history of grunge and rock.

The ~2,500 capacity venue will comprise a 40,000 sf, 2-story live music hall and VIP lounge with flexible seating and standing areas. This venue will provide artists and audiences an unforgettable experience with exceptional sound quality, where both the audience and the artist create amazing connections. The flexible, multi-functional venue will be usable for concerts, conferences, private events, social and community offerings, and conventions.

**Floorplans** The Fillmore at WB1200 will comprise of a 40,000 sf 2-story music hall and VIP lounge.



Level 2



Level 3

# The Galleria

The unique geometry of the Galleria at our project, WB1200, presents the opportunity to create a distinct presence downtown, for a company that has played an integral role in Seattle, historically as well as today as an economic leader and global innovator.

**Through a visually arresting design that transforms a Boeing 747 airplane into a reimagined space, we envision the Boeing 747 stripped down, suspended in the center of the Galleria, exposing its raw aluminum fuselage as a work of art.** The rear assembly, the landing gear and the nose of the plane will remain intact, with only the wings being shortened to fit into the space. While the polished metal fuselage of the aircraft will create tantalizing distortions on the plane's exterior, the design for the interiors will create an equally inspiring environment within. Influenced both by Boeing's history in Seattle and the unique shape of the space, our design manifested organically. Currently programmed as a workspace, we intend for the interior of the plane to become Westbank's Seattle office.

**Through their work in aviation, Seattle and Boeing have both played a role in bringing the world together.** The idea to bring a Boeing into the Galleria at WB1200 for a project in Seattle by a Canadian developer, came together in Tokyo. This design could not have come to bear without the connectivity Boeing and the City of Seattle have helped foster. Known around the world as the "Queen of the Sky," the 747 is the quintessential Boeing airplane, in and of itself an icon. To incorporate an entire 747 fuselage into our project is an opportunity to both highlight Boeing's legacy and its history in the City of Seattle.



# Boeing 747

We are moving Westbank's Seattle office and Creative Energy's Seattle location into the Boeing 747 in the Galleria at WB1200.

The Westbank Boeing 747 is currently being stripped and deconstructed in the Victorville Boneyard in California. Once stripped of paint and deconstructed, it will be transported to Seattle for installation.

## The Rebirth of a Retired Boeing 747

- In 2019, Westbank purchased our Boeing 747 from the Victorville Boneyard in California, an airfield used to store and refurbish retired planes.
- The Westbank 747 was taken apart in Victorville.
- Our plane was then shipped up the coast to Washington State.
- The 747 is being partially rebuilt and refurbished near Seattle and stored until ready to be fully assembled on site.
- The Westbank 747 will be installed at WB1200 and become Westbank's and Creative Energy's new Seattle office.



**Boeing 747** Top: Exterior, September, 2020 Bottom: Interior, January 2021

# Sonder

In 2013, Francis Davidson, then a university student in Montreal managed a handful of apartments. When subletting, he greeted guests with wine, parked their cars and began to envision a new set of ideals around hospitality. In 2014, he and cofounder Lucas Pellan created a startup matching travelers with vacant student apartments across cities. That startup become Sonder.

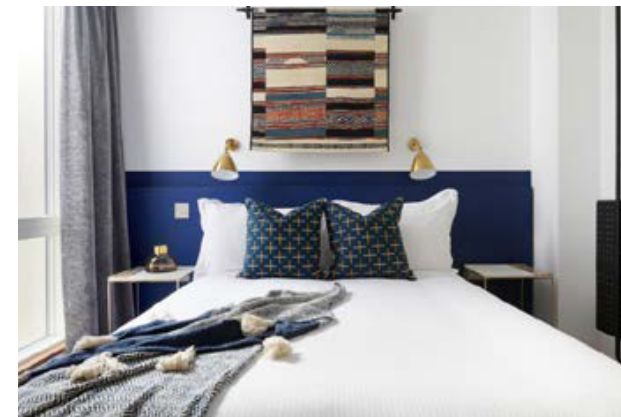
Now located in 36 cities around the world, Sonder has established themselves as a leader in the furnished short-term accommodation space, offering guests curated rooms that feel like home with options for services and amenities similar to that of a high end hotel.

## Sonder Select homes

### Sonder at WB1200

- 124 Rooms
- West Tower L4 – L7

Sonder's clients are global citizens, travelers, creatives and technology professionals.



### Sonder Today

35+

Cities

7

Countries

5,000+

Listings

825,000+

Guests

\$189

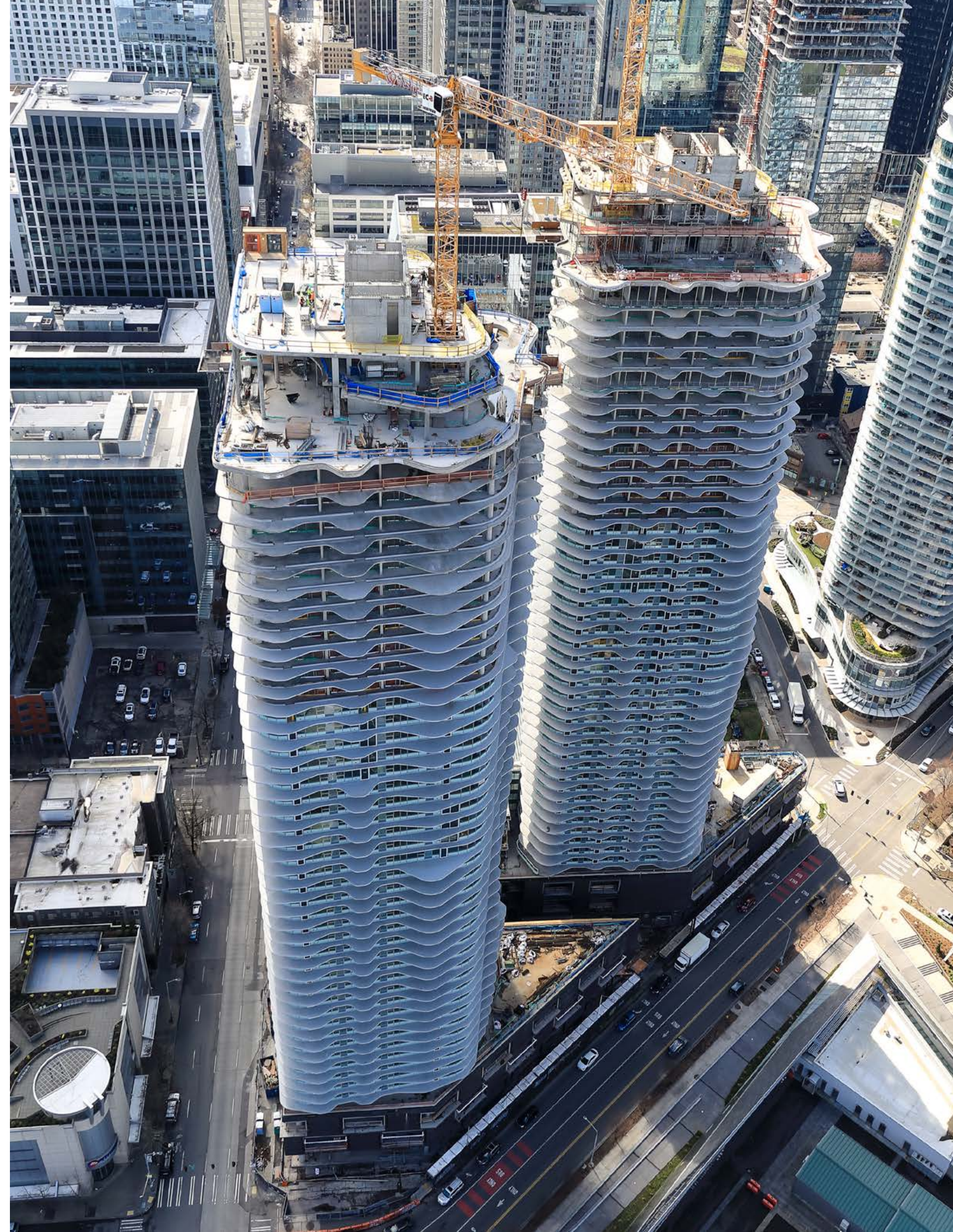
Avg. per night

\$560M

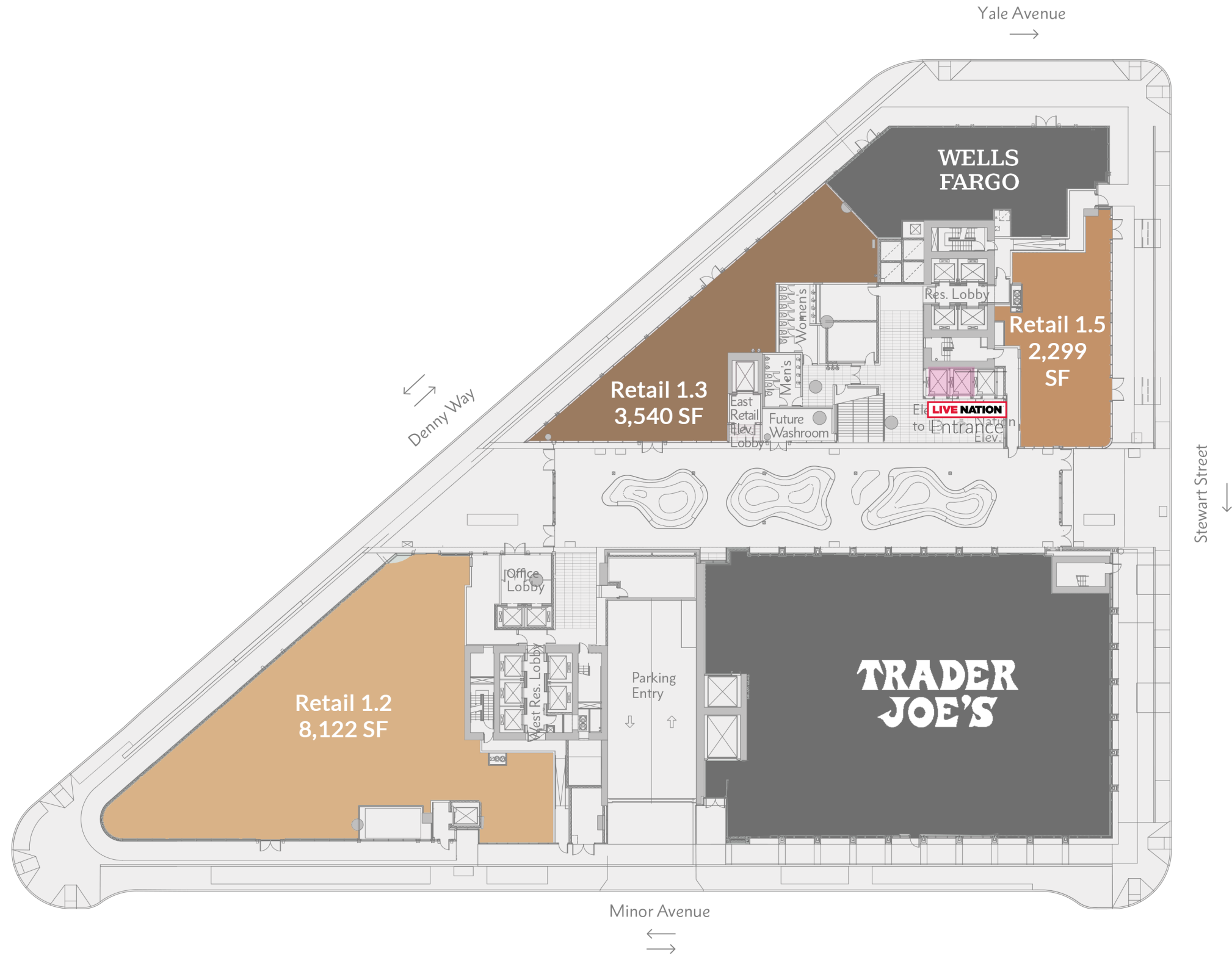
Investor Funding

# Construction Progress September 2023

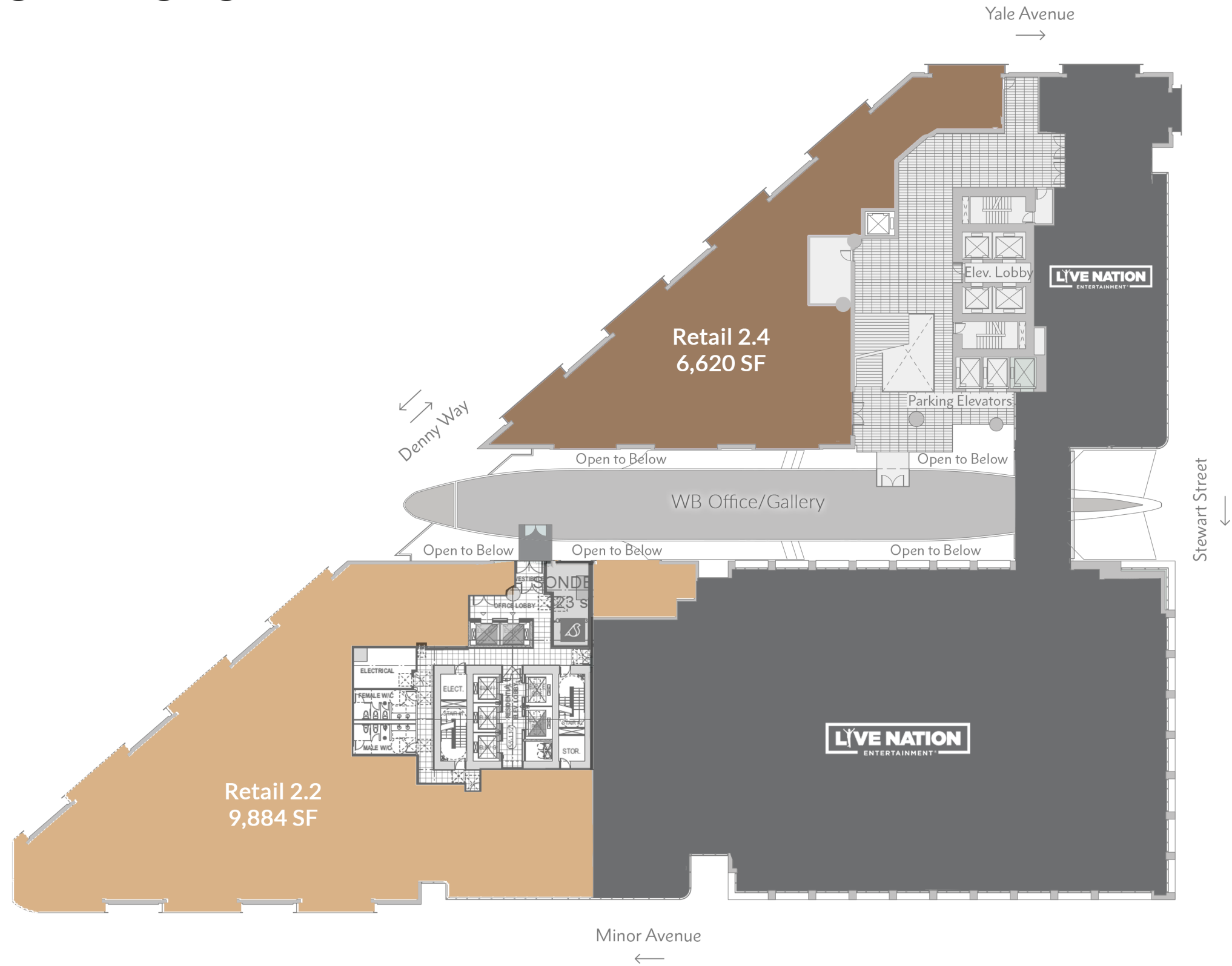
Construction aerial view of WB1200 from Denny Way



# WB1200 Retail Floorplans – Level 1



# WB1200 Retail Floorplans – Level 2





# WB1200 Retail Floorplans – Level 3



# Westbank / A Culture Company

Westbank is a practice dedicated to the creation of beauty, in all forms and in the broadest definition. As we have grown the category of a developer has become too narrow to contain the essence of our practice. We are not motivated by the same things as a developer, our values are different: we invite collaborations with cultural pioneers, showcasing their work and allowing it to inform and influence our projects. We strive to develop relationships with creatives so that we function as patrons of their art, rather than as consumers of artistic services. We embrace our eclectic nature, broadening our interests and seeking out willing collaborators in art, culture, music, fashion, technology, sustainability, and architecture, while taking on projects at every scale, from the micro to the macro level. We are and have always been a practice seeking to make meaningful contributions to the cities in which we work and we see the creation of beauty as the means to this end. Through these and other endeavors, we have come to realize that too often, beauty is mistaken as a luxury, an option or an accessory, when we have never seen it as anything less than essential. Recognizing this, we have taken it upon ourselves to fight for it; to create it, to foster it and to celebrate it. In committing our efforts fully to this end, we have evolved beyond the definition of a real estate development firm, to become a culture company.

16.480 Omer Arbel

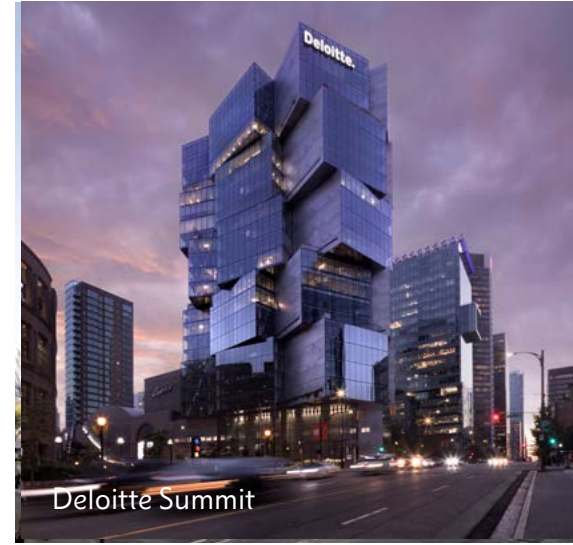




Woodward's



TELUS Garden



Deloitte Summit



Vancouver House



Toronto House



Mirvish Village



Oakridge Park



150 W Georgia



Union Center



TELUS Sky



Main Alley



First Light Seattle



Blood Alley



Fairmont Pacific Rim



Oakridge Kitchen



Mirvish Village



Fresh Street Market, Vancouver House



Botanist, Fairmont Pacific Rim



Serpentine Pavilion  
Bjarke Ingels



Fazioli Piano  
Kengo Kuma



Fight for Beauty  
Westbank Exhibition



Teahouse  
Kengo Kuma



Galleria  
OSO



Westbank Fashion Collection  
Alexander McQueen

Westbank Leasing

Deborah Ross

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WB1200  
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