



COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS



Capital Markets Team

Strategic Insight. Your Value-Add Experts.

Introduction

What Sets Us Apart	3
What We Do	4
Team & Experience	5

LOCAL EXPERTISE. INTERNATIONAL REACH. WORLD CLASS.

What Sets Us Apart

Value-Add Focus. Creative Execution. Proven Results.

Our team is built around one goal: uncovering and creating value by underutilized or stabilized assets. We approach every assignment by studying every possible path to value. This process can mean repositioning an existing building, evaluating the impact of an upzone, assembling adjacent parcels for redevelopment, or converting a property to a new use. We also weigh the value of putting capital into a building versus redeveloping it outright, helping owners understand where the highest return truly lies.

Our value-add focus includes:

- » ***Comprehensive Analysis:*** We evaluate each property through multiple lenses, considering income potential, redevelopment feasibility, and long-term upside under evolving market conditions.
- » ***Repositioning and Redevelopment Strategies:*** Every aspect from capital improvements and re-tenanting to adaptive reuse and full redevelopment, we outline how each path impacts value and timing.
- » ***Conversion Scenarios:*** We assess whether older office, retail, data center or industrial assets can be reimagined for housing, life science, or alternative uses that generate stronger pricing.
- » ***Experience-Driven Valuation:*** Backed by more than \$6 billion in transaction volume, our team's depth of experience informs every recommendation, with our track record including multiple high-water-mark sales across key submarkets.

Whether a property has clear upside or is already well-positioned, we apply a value-add lens to find ways to elevate its story and maximize pricing. Our analytical depth and transactional experience enable us to uncover opportunities others miss and deliver results that set new benchmarks.



What We Do

We seek what's best for our clients

The Lee & Associates Capital Markets team has closed over \$6 billion in transactions, bringing a well-rounded expertise across all major asset types, including land development, office, industrial, and retail. With a hands-on, client-focused approach, the team **is committed to understanding each client's unique goals and delivering tailored strategies that prioritize long-term value.** Every decision is guided by what's in the best interest of the client—whether that means maximizing returns, minimizing risk, or aligning with broader investment objectives.

While the team is experienced across the full spectrum of real estate assets, we **specialize in value-add opportunities** and land development. Our ability to uncover hidden potential in underperforming properties and raw land has led to strong outcomes for investors, developers, and property owners. More than just brokers, we act as strategic partners—advising clients from acquisition through disposition – **with a focus on creating lasting success rather than quick wins.**

Additionally, we can offer tax deferred exchange representation with our range of brokerage and consulting services. Our relationships allow us to identify and pursue opportunities for our clients interested in tax deferred exchange possibilities.

Team & Experience

We Specialize in Development Sites

Unlike most brokers, development is the core of our business. Over 60% of our time is spent evaluating and marketing land opportunities. We understand how developers underwrite sites, from density and FAR to parking requirements, and realistic construction costs. That insight allows us to better position each property and speak directly to what is important to buyers.

We Bring the Right Buyers

We're in daily contact with active developers, from local builders to institutional groups. Our specialization means we already know who's building, what they're looking for, and what they're willing to pay.

We Know How to Sell the Story

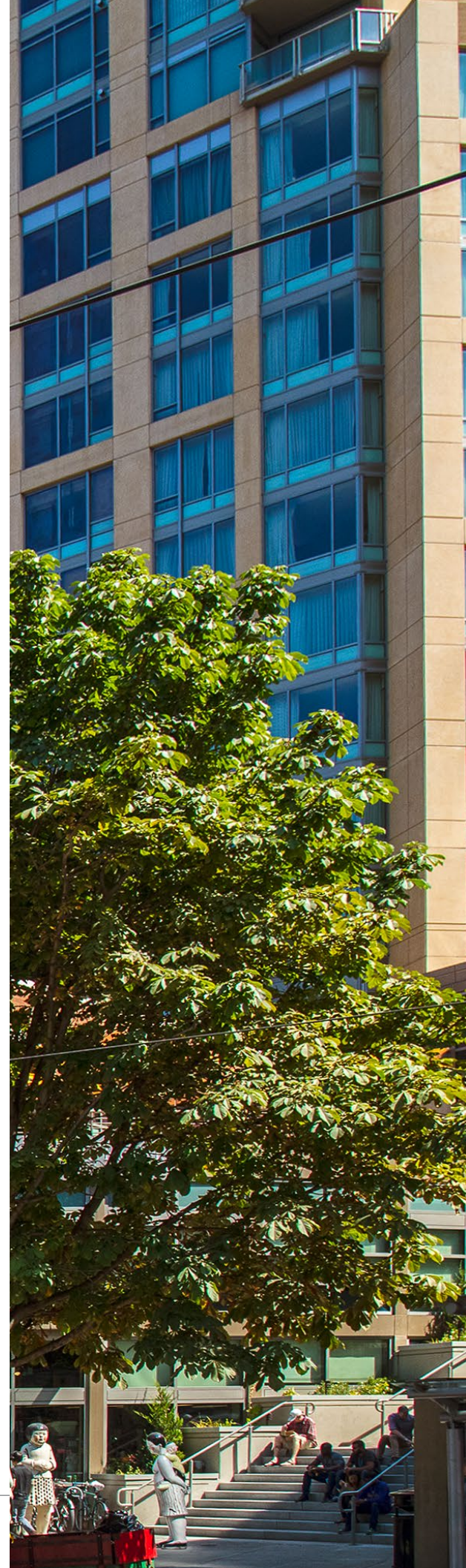
We don't just list a site and hope. Every offering we bring to market is thoughtfully packaged to highlight both current value and future potential. We run a targeted campaign focused on buyers who are active and experienced with similar projects. We make it easy for a buyer to see what's possible and sell them on that story.

We Work as a Team

Every assignment we take on gets full team coverage, not just one broker. While there is a point person, everyone on the team has a role with each listing. This approach means better communication, faster response times, and a broader range of insights and relationships at work behind the scenes.

We Stay Close to the Market

We're constantly tracking land comps, rent trends, and construction costs, not just through publicly available data, but through active conversations with the people actually doing the work. We talk to developers, general contractors, and lenders every day, which gives us insight into what's getting built, what it's costing, what groups are willing to pay, and what rents are being achieved.





Resumes



Stuart Williams | Principal, Capital Markets

A Principal with Lee & Associates, Stuart brings over 40 years of commercial real estate expertise to his clients. Stuart was a Managing Director and led the Capital Markets team at JLL for numerous years, during which time he provided investment sales services to institutional, corporate and private investors. He has sold over \$6 billion of properties and leased over 7M SF. Stuart consistently ranks among the top sales and leasing brokers in the greater Puget Sound area including being SIOR broker of the year 5 times and a CoStar power broker 12 times. Before JLL, he was a co-founder and Principal with Pacific Real Estate Partners, and prior to that he was a Principal at the Norman Company and managed all ownership leasing activity.



Alex Muir | Senior Vice President, Capital Markets

A Senior Vice President with Lee & Associates, Alex has 13 years of experience in the commercial real estate brokerage industry in the Seattle area. He focuses on the disposition of investment properties with an emphasis on office, industrial, flex and land sales ranging from \$1-\$100 million. Alex offers the highest level of service to his private and institutional clients. He began his career as a marketing and research analyst before transitioning into the role of investment sales broker in 2017. Alex is a market expert and has experience with financial analysis, content strategy, and business development. Formerly with JLL, Alex has been involved in transactions totaling more than \$1.3 billion. In addition to his role as a broker, Alex was co-lead for the local chapter of JLL's African American Business Network employee resource group, as well as sitting on the PNW Diversity and Inclusion Committee.



McCallum Mead | Associate, Capital Markets

As an Associate with Lee & Associates, McCallum joined the Capital Markets team in 2023. He graduated from the University of Washington with a bachelor's degree in finance and a minor in real estate. Working with one of the Northwest's most qualified and experienced commercial real estate investment teams, McCallum specializes in Capital Markets and Investment Sales. He has a lifelong family-based background in multifamily property management and commercial portfolio management and loan review. McCallum has consistently demonstrated dependability, diligence, and a thoughtful approach to the real estate business that places clients' needs at the forefront. When not working, he enjoys water sports, attending sporting events, and spending time with family and friends.

Resumes



Scotty Rowe | Associate, Capital Markets

As an Associate with Lee & Associates, Scotty joined the Capital Markets team in 2023. He focuses on the disposition of investment properties with an emphasis on office and land sales ranging from \$1-\$100 million. Scotty graduated from the University of Colorado, Boulder with a major in finance and real estate. He has previous experience as an analyst for CPX and Pinnacle Real Estate Advisors. In these roles, he was responsible for conducting market research, managing a database of thousands of potential clients, and analyzing investments, streamlining acquisitions for the firm. Scotty continually proves his unwavering reliability, tireless work ethic, and dedication to fostering lasting relationships with clients and colleagues.



Sharon O'Brien | Marketing Specialist, Capital Markets

A Marketing Specialist with Lee & Associates, Sharon has over 40 years of industry experience, beginning her career as a residential broker in the States of Illinois and Utah. Sharon provides marketing and design support to the Lee & Associates Capital Markets team, producing client deliverables and presentations. Prior to joining Lee & Associates, Sharon supported the Capital Markets team at JLL with responsibilities covering all facets of the group's operations. Sharon's expertise includes creating all marketing materials, managing internal systems / sensitive documents and information, maintaining the investment database and overseeing all facets of the Capital Market team's operations.

Our mission is to provide the best, most comprehensive advisory and marketing services available to help facilitate the best real estate decisions to support your operational and investment goals.



WESTPARK

778,472 SF
\$128,000,000



ROOSEVELT COMMONS

223,656 SF
\$94,500,000



QBE CORPORATE CAMPUS

326,384 SF
\$78,700,000



REDSTONE CORP. CENTER

329,015 SF
\$70,750,000



SEATTLE DESIGN CENTER

390,684 SF
\$56,771,000



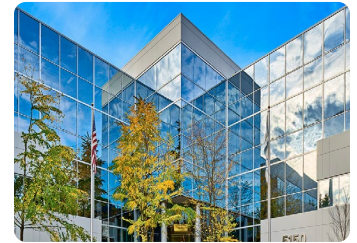
TIME SQUARE

324,287 SF
\$54,500,000



CENTERPOINT CORP. PARK

435,824 SF
\$54,193,760



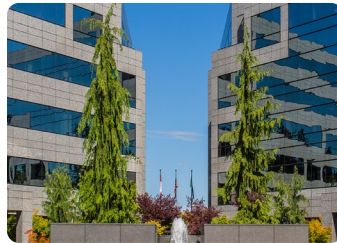
SAMMAMISH PARK PLACE

197,000 SF
\$50,450,000



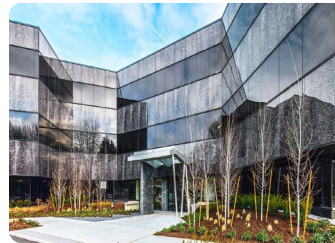
NORTHVIEW CORP. CENTER

176,664 SF
\$48,500,000



ALDERWOOD BUS. CENTER

198,508 SF
\$42,050,000



EASTGATE OFFICE CENTER

141,865 SF
\$41,190,000



NORTHCREEK PARKWAY

205,554 SF
\$41,114,000



HIGHLANDS CORP. CENTER

173,254 SF
\$38,800,000



OAKHURST CENTER

143,372 SF
\$38,500,000



SEATTLE GENETICS

144,900 SF
\$38,000,000



CANYON PARK HEIGHTS

143,758 SF
\$37,000,000



KIRKLAND 405

130,390 SF
\$35,750,000



WATERFRONT PLACE

52,091 SF
\$31,455,000



LANDMARK EAST & WEST

273,903 SF
\$31,307,243



NORTHWAY SQUARE EAST

78,200 SF
\$30,500,000



BLACKRIVER CORP. PARK

266,221 SF
\$28,800,000



REDMOND WOODS

144,851 SF
\$28,375,000



I-90 BELLEVUE

134,235 SF
\$25,429,378



EAST CAMPUS CORP. PARK

114,769 SF
\$23,729,000



SPRINGBROOK BUS. CENTER

185,022 SF
\$23,500,000



RIVERVIEW PLAZA

171,260 SF
\$22,150,000



RIDGEPOINTE CORP. CENTER

50,376 SF
\$22,000,000



BOTHELL 405

152,566 SF
\$21,350,000



REDMOND HEIGHTS

126,545 SF
\$20,400,000



DELTA DENTAL

87,522 SF
\$20,275,000



CREEKSIDES @ CENTERPOINT

218,213 SF
\$17,600,000



LINCOLN CENTER

71,489 SF
\$17,500,000



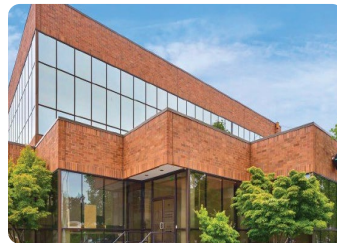
DELPHI BUILDING

69,980 SF
\$17,400,000



QUAD I-5

68,575 SF
\$12,500,000



NORTHGATE MERIDAN

42,000 SF
\$8,300,000



COLONY PARK I & II

82,467 SF
\$8,050,000



CREEKSIDE BUILDING

42,784 SF
\$6,510,000



NORTH CREEK BUILDING

42,750 SF
\$5,452,800



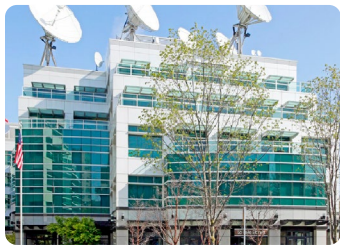
WASHINGTON PARK I

49,932 SF
\$5,450,000



COLONY PARK III

26,571 SF
\$4,000,000



KOMO PLAZA

293,727 SF
\$276,000,000



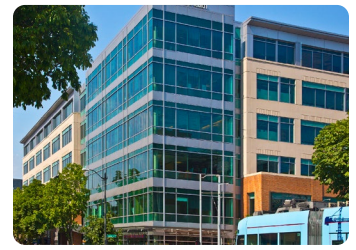
BELLEVUE CORP. PLAZA

374,147 SF
\$195,000,000



2ND & SENECA

434,362 SF
\$186,000,000



WESTLAKE TERRY

320,399 SF
\$170,000,000



SKYLINE TOWER

408,460 SF
\$130,000,000



BLANCHARD PLAZA

255,818 SF
\$125,000,000



8TH & OLIVE

300,710 SF
\$83,675,000



1800 NINTH

312,716 SF
\$76,540,000



FIFTH & BELL

197,136 SF
\$69,950,000



ADOBE BUILDINGS

297,822 SF
\$65,751,000



TRUPANION

230,473 SF
\$65,000,000



FRANK RUSSELL BUILDING

224,406 SF
\$63,675,000



LIFE SCIENCES CENTER

164,345 SF
\$42,600,000



WA MUTUAL CENTER

96,691 SF
\$40,100,000



SEATTLE PI BUILDING

101,738 SF
\$40,012,400



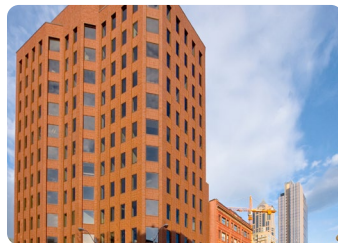
QUEEN ANNE SQUARE

155,766 SF
\$34,000,000



111 SOUTH JACKSON

78,546 SF
\$34,000,000



FIRST & STEWART

90,700 SF
\$30,290,770



SEATTLE GIFT CENTER

227,530 SF
\$29,300,000



4TH & PIKE

116,220 SF
\$25,150,000



MASIN BLOCK

80,160 SF
\$24,100,000



MT. PACIFIC

91,009 SF
\$22,000,000



BALLARD AVE PORTFOLIO

60,784 SF
\$21,050,000



PACIFIC COMMERCIAL

45,626 SF
\$20,500,000



WATERMARK TOWER

71,150 SF
\$20,500,000



ART INSTITUTE OF SEATTLE

71,627 SF
\$15,897,600



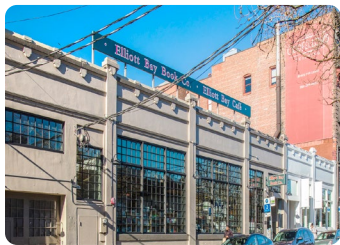
STANDARD BUILDING

31,462 SF
\$15,510,000



DEPT. OF ECOLOGY

60,423 SF
\$15,300,000



FORD BUILDING

33,300 SF
\$14,000,000



WESTLAND BUILDING

63,857 SF
\$11,500,000



4TH & UNION

21,713 SF
\$10,600,000



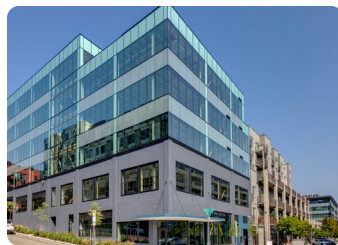
MOSES BUILDING

22,701 SF
\$9,400,000



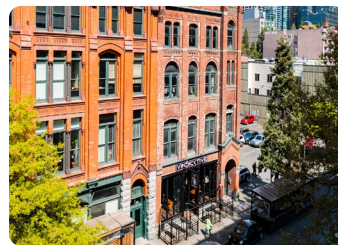
MARKET SQUARE

45,447 SF
\$8,600,000



760 ALOHA

41,191 SF
\$7,750,000



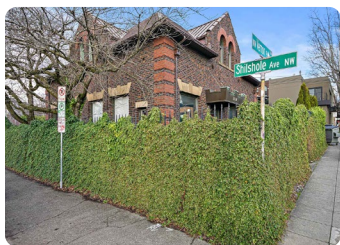
BARNES BUILDING

16,508 SF
\$3,200,000



1315 1ST AVENUE

24,880 SF
\$3,000,000



PAYMASTER BUILDING

4,000 SF
\$2,750,000



LEARY WAY

3,700 SF/1,440 SF
\$1,900,000



POMEROY

3,395 SF
\$1,565,000



GIBRALTAR TOWER

41,705 SF
UNDER CONTRACT



MERCER MEGA BLOCK

124,395 SF
\$143,500,000



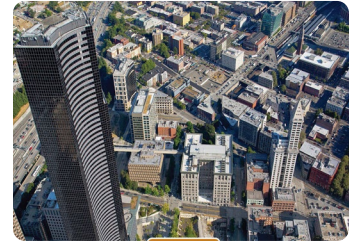
WESTLAKE STEPS

238,609 SF
\$79,500,000



HONDA LAND SITE

87,385 SF
\$56,500,000



FOURTH & COLUMBIA

28,560 SF
\$48,750,000



701 DEXTER

27,127 SF
\$33,500,000



TOTEM LAKE

199,910 SF
\$30,000,000



601 DEXTER

23,632 SF
\$28,500,000



35 STONE

34,163 SF
\$17,500,000



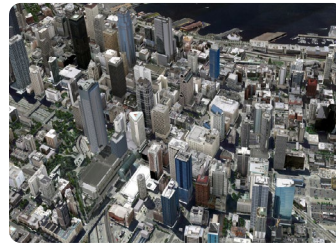
BOEING EASTGATE

579,348 SF
\$15,500,000



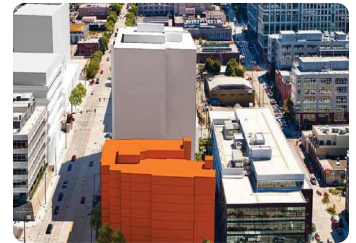
801 THIRD AVENUE

13,320 SF
\$14,300,000



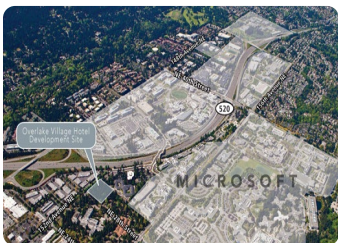
HONDA LAND PARCEL 6

20,832 SF
\$14,000,000



FAIRVIEW & MERCER

29,000 SF
\$12,850,000



OVERLAKE VILLAGE

73,822 SF
\$7,800,000



KENT RIVER BEND

1,045,440 SF
\$6,146,341



KIRKLAND LAND I & II

152,688 SF
\$6,000,000



4301 ALDERWOOD

48,370 SF
\$5,500,000



SHORELINE POST OFFICE

21,782 SF
\$4,250,000



19510 58TH AVE W

32,670 SF
\$2,600,000



DELTA SOCIETY LAND

402,494 SF
\$1,025,000



3211 YORK ROAD

62,489 SF
\$840,000



WESTPARK PORTFOLIO

778,472 SF
\$128,000,000



CARDINAL CORPORATE PARK

418,388 SF
\$43,200,000



NORTH CREEK PKWY CENTER

205,399 SF
\$41,114,000



600 / 800 SW 43RD

760,253 SF
\$32,800,000



75TH STREET CENTER

150,154 SF
\$30,500,000



BOTHELL 405

152,568 SF
\$21,350,000



FOSTER ROAD COMMERCE

267,914 SF
\$18,710,000



WILLOWS COMMERCE PARK

206,261 SF
\$17,600,000



NORTH CREEK CORP. CENTER

95,297 SF
\$16,750,000



95 RIVERSIDE PARK

139,880 SF
\$16,000,000



NIC GLOBAL

105,038 SF
\$13,360,000



REDMOND WEST

71,818 SF
\$11,300,000



EVERGREEN DISTRB. CENTER

151,000 SF
\$10,500,000



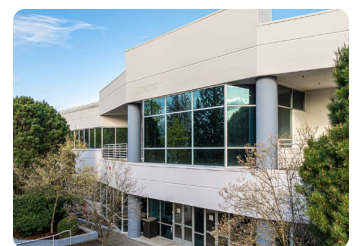
NORTH 405 DISTRB. CENTER

124,973 SF
\$10,477,000



95 RIVERSIDE PARK

90,115 SF
\$9,475,000



WEST VALLEY CORP. PARK

212,950 SF
\$9,455,000



AUBURN DISTRB. CENTER

5,334 SF
\$8,900,000



NORTH CREEK BUILDING

42,750 SF
\$5,452,800



WILLOWS 5

16,578 SF
\$1,657,800



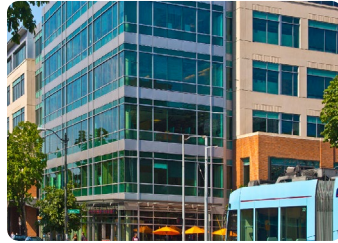
AUBURN COMMERCE 240

31,883 SF
\$1,550,000



SAFECO - REDMOND

812,196 SF
\$220,500,000
SAFECO



WESTLAKE TERRY

320,399 SF
\$170,000,000
GROUP HEALTH



SAFECO - U DISTRICT

511,000 SF
\$130,000,000
SAFECO



QBE CORPORATE CENTER

326,384 SF
\$78,700,000
QBE INSURANCE



1800 NINTH

312,716 SF
\$76,540,000
REGENCE



TRUPANION

230,473 SF
\$65,000,000
TRUPANION



FRANK RUSSELL BUILDING

224,406 SF
\$63,675,000
FRANK RUSSELL



CASEY FAMILY PORTFOLIO

77,759 SF
\$51,945,000
CASEY FAMILY



EASTPOINTE CORP. CENTER

156,393 SF
\$32,000,000
SAN MAR



DELTA DENTAL

87,552 SF
\$20,275,000
DELTA DENTAL



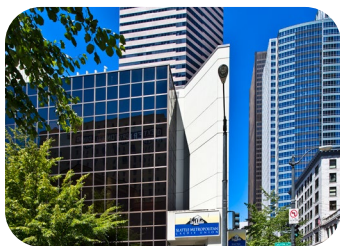
ART INSTITUTE OF SEATTLE

71,627 SF
\$15,897,600
ART INSTITUTE OF SEATTLE



BOEING EASTGATE

579,348 SF
\$15,500,000
BOEING



801 THIRD AVENUE

13,320 SF
\$14,300,000
SMCU



SAFECO - SPOKANE

102,162 SF
\$8,500,000
SAFECO



AUBURN COMMERCE

31,883 SF
\$1,550,000
BOEING



KENMORE LIBRARY SITE

31,883 SF
\$1,550,000
KING CO. LIBRARY SYSTEM



MEDICAL OFFICE



HRT/MEDICAL OFF PORTFOLIO

381,807 SF
\$105,900,000



SKONY ALEXANDER MEDICAL

145,586 SF
\$60,400,000



SEATTLE LIFE SCIENCE CNTR

164,345 SF
\$42,600,000



SUNRISE MEDICAL CAMPUS

98,815 SF
\$40,200,000



MT. VERNON MEDICAL BLDG

52,900 SF
\$21,500,000



ALLENMORE B

86,942 SF
\$10,400,000



NORTHGATE MERIDIAN

42,000 SF
\$8,300,000



RICHMOND BEACH CLINIC

11,902 SF
\$3,100,000

RETAIL



KITSAP MALL

670,877 SF
\$127,000,000



REDMOND TOWN CENTER

717,958 SF
\$126,000,000



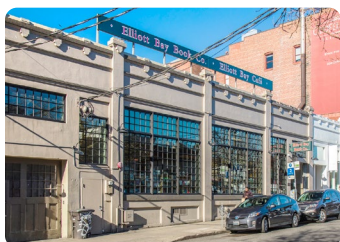
COMMONS - FEDERAL WAY

624,221 SF
\$46,500,000



NORTHGATE VILLAGE

213,065 SF
\$34,300,000



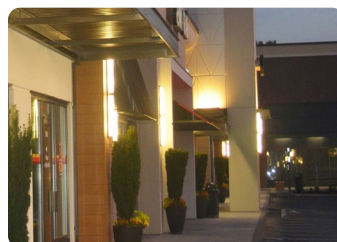
THE FORD BUILDING

33,000 SF
\$14,000,000



FORMER REI

42,829 SF
\$9,200,000



CENTER PLACE

44,470 SF
\$5,800,000



SALEM VALLEY CENTER

54,308 SF
\$5,700,000



4th & Union

- 1404 4th Avenue, Seattle, WA | Seller Representation.
- A 21,713 SF historically landmarked building that features three floors of office space atop ground-level retail.
- The building had not been renovated in several decades, the retail tenant was going through bankruptcy during the marketing process, and the office tenant had a lease that was 65% below market with a renewal option.
- Additionally, the call for offers date was scheduled for the week that shelter-in-place orders were implemented due to Covid.
- This was a rare opportunity to reposition a historic boutique asset in a 'main and main' location, while having some in-place cash flow.



LISTED

November 22, 2019



OFFERS

4 Competing Offers



CLOSED

July 22, 2022



35 Stone

- 3524 Stone Way North, Seattle, WA | Seller Representation.
- A 34,163 SF land/office development ownership was contemplating selling or completing a Joint Venture for their permitted Living Green Office Building, for which the expectation was in the \$10M range.
- With the issues associated with a developer inheriting a permitted project, our approach was to present a clear and concise development budget and construction schedule as well as the flexibility with JV structure parameters
- Our whisper pricing was \$11M and during the process, we were able to increase pricing by over 50% to \$17.5M which included having the buyer pay for all expenses that the developer had incurred to-date to obtain a permit.



LISTED

June 28, 2021



OFFERS

5 Purchase | 1 JV Offer



CLOSED

December 10, 2021



Ballard Avenue Portfolio

- Ballard Avenue NW, Seattle, WA | Seller Representation.
- Four buildings on three parcels, with a total of 60,784 SF of offices, premium small private offices, ground-level retail and restaurants.
- The biggest challenge was getting buy-in from investors and lenders in a portfolio with more than 80 small office tenants, the vast majority of whom were on month-to-month leases.
- Additionally, there were several leasing obstacles including one of the restaurant tenants closing during PSA negotiations as well as unforeseen environmental challenges arose during due diligence.
- The portfolio sale resulted in the largest commercial sale in Ballard in 18 years.



LISTED

October 23, 2023



OFFERS

3 Competing Offers



CLOSED

November 13, 2024



4301 Alderwood

- 4301 Alderwood Mall Blvd., Lynnwood, WA | Seller Representation.
- A 1.11-acre midblock site, formerly occupied by Buca di Beppo, which is a short distance the Lynnwood City Center Station.
- We included a feasibility study in our marketing materials that highlighted several development scenarios with site constraint issues.
- We targeted multifamily developers, particularly those focused on West Coast TOD (Transit Oriented Development) and OZ (Opportunity Zone) sites. We selected a buyer that paid \$5.5M and closed in 6 months. This deal set a market-record of \$114/Land SF for Lynnwood.



LISTED

October 19, 2020



OFFERS

3 Competing Offers



CLOSED

October 12, 2021



CONTACTS

Stuart Williams

Principal

D 206.219.1281

C 425.417.5078

stuart@lee-associates.com

Alex Muir

Senior Vice President

D 206.219.1283

C 253.303.1983

amuir@lee-associates.com

McCallum Mead

Associate

D 425.818.2656

C 425.922.4160

mmead@lee-associates.com

Scotty Rowe

Associate

D 425.818.2655

C 206.484.9894

srowe@lee-associates.com

Sharon O'Brien

Marketing Specialist

D 206.219.1285

O 206.624.2424

sobrien@lee-associates.com



COMMERCIAL REAL ESTATE SERVICES
CAPITAL MARKETS

170 120th Ave NE | Suite 203
Bellevue, Washington 98004

O 425.454.4242
lee-associates.com

