

707 Terry Added Financial Value From Higher Credit Ratings

Original Estimate

Assumes ~70% pre-lease
Construction cost \$256M (& land)
Pre-lease ~\$171M
Equity ownership ~\$21M
Debt carry ~\$223M
Interest expense ~@5%
\$11M / yr

estimated based on typical project finance costs

Covid Impact

Assumes 50% pre-lease
Construction cost \$256M
Pre-lease \$122M
Equity ownership \$21M
Debt carry \$290M
Interest expense @5%
\$14.5M / yr

Higher Rating Projection

Assumes 50% pre-lease
Construction cost \$256M
Pre-lease \$122M
Equity ownership \$21M
Debt carry \$290M
Interest expense @4%
\$11.6M / yr

Leaning Towers' Apartments

at Frye Art Museum
707 Terry, Seattle, LEED



Total Savings

\$2.9M /yr.

over life of loans

Building Value

Increase \$3M

Will also increase

- Rents
- Financial value of all LEED portfolios globally
- Number of new projects
- Competitive advantage
- Brand
- Occupant health benefits