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FOR IMMEDIATE RELEASE

**WATERTON RE-ENTERS SEATTLE MARKET WITH ACQUISITION OF 128 ON STATE
RENTAL COMMUNITY IN KIRKLAND, WA**

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*Well-located Property Presents Value-Add Opportunity with
Proximity to Multiple Job Centers and Built-in Lifestyle Amenities of Downtown Kirkland*

(March 20, 2023 – Chicago, IL) – [Waterton](https://www.waterton.com), a national real estate investor and operator, today announced it will re-enter the Seattle market with the acquisition of a 123-unit, garden style apartment community 128 on State in Kirkland, WA. The firm will execute a robust value-add renovation at the 1.5-acre rental community in this popular suburb of Seattle. Situated at the crossroads of NE 85th Street and Interstate 405, Kirkland boasts convenient connectivity to several employment centers throughout the Puget Sound region.

“Waterton is excited to re-plant its flag in the Seattle metro area,” said Kevin Ibasco, vice president of acquisitions at Waterton. “128 on State will be a great addition to our portfolio. The property is in a core location on the Eastside, walkable to all of the lifestyle amenities in downtown Kirkland and proximate to the metro’s largest employment centers. The Eastside benefits from favorable apartment fundamentals and we hope to grow our presence in the region in the near future.”



Proximate to job centers in Seattle, Bellevue and Redmond, 128 on State features steel-framed and concrete construction and boasts an excellent value add opportunity. The community offers a mix of studio, one- and two- bedroom apartments homes. The residences boast floor plans that are typically larger than competing product and 80 percent of those residences feature a den, an important consideration as hybrid and remote work continues to dominate the landscape.

The property provides opportunity for an impactful value add renovation scope that would include upgrading residences (all of which are in original condition) to a modern finish level, bringing the property in line with competing product. The renovation scope will include quartz countertops, tile backsplashes and refinished cabinetry in kitchens; new tile and tub surrounds in bathrooms; new carpeting in bedrooms and updated lighting and plumbing fixtures throughout. Common areas – from the lobby and hallways and landscaped courtyard – will also be updated with modern furniture and finishes including a new yoga studio in the fitness center.

“Market dynamics in the area remain favorable with a muted supply pipeline, strong wages, a diverse employment base and an increasing household formation forecast,” continued Ibasco. “128 on State, with its strategic location, will continue to benefit from the highly educated and affluent demographic in and around Kirkland.”

128 on State is located near the intersection of the Lake Street and Central Way and benefits from a diverse local economy of specialty retail, technology and advanced manufacturing. Kirkland’s eastside location provides access to Seattle’s largest technology firms, including Google, Microsoft, Meta and Amazon, which attracts a strong demographic profile to the area. The excellent schools – including proximity to educational institutions such as University of Washington, Seattle University, Northwest University and Pacific Lutheran University -- and walkable downtown area in Kirkland offers residents access to a wide variety of shopping, dining and entertainment options as well as myriad green spaces.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of December 31, 2022, Waterton’s portfolio includes approximately \$9.7 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

