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FOR IMMEDIATE RELEASE

WATERTON ACQUIRES 265-UNIT THE LAKES APARTMENTS IN BELLEVUE, WA

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*Well-located Property Boasts Proximity to Multiple Job Centers and
Built-in Lifestyle Amenities of Downtown Bellevue*

(June 14, 2023 – Chicago, IL) – [Waterton](https://www.waterton.com), a national real estate investor and operator, today announced it will expand its footprint in Washington with the acquisition of The Lakes Apartments (“The Lakes”), a 265-unit rental community at 14710 NE 40th St. in Bellevue. Situated in a popular suburb of Seattle, The Lakes boasts proximity to several employment centers throughout the Puget Sound region and includes 29 two- and three-story garden style buildings. Waterton acquired the 12.8 acre rental community with an in-place loan and will execute a robust value-add renovation at The Lakes.

“The Lakes will be a great addition to our portfolio and we’re excited to expand our presence in the eastern suburbs of Seattle,” said Kevin Ibasco, vice president of acquisitions at Waterton. “We believe the property’s proximity to major employment nodes makes it an attractive opportunity, particularly as more companies return to the office, providing further tailwinds for apartment demand in the area.



Located at the intersection of NE 40th St and 148th Ave NE, The Lakes is situated at the heart of an economically diverse area of the country with specialty retail, technology and advanced manufacturing driving the local economy. The future Link light rail station is expected to be operational in 2024 and will provide residents with access to downtown Bellevue in 10 minutes, downtown Seattle in 30 minutes and Seattle-Tacoma International Airport in 60 minutes.

Proximate to job centers in Seattle, Redmond, Bellevue and Kirkland, The Lakes is walkable to many of the tech giants in the region including Microsoft's west campus. The community is split into two phases and boasts a mix of one- and two-bedroom apartments homes including 17 two-bedroom/2.5 bath townhome residences, all of which include in-unit washers and dryers. There are also 61 one-bedroom loft-style residences with vaulted ceilings, larger-than-average floor plans and a den which is attractive as many area companies continue to embrace a hybrid work model.

Waterton will execute their signature value add strategy at The Lakes. Plans include updates to residences ranging from new quartz countertops, tile backsplashes, shaker-style cabinet fronts and stainless steel appliances in kitchens, as well as new faux wood flooring in living spaces and updated lighting and plumbing fixtures throughout.

Two large lakes surrounded by mature trees and lush landscaping provide a park-like experience and define the different phases of the community while paying homage to the bucolic landscape of the region. Community amenities include two pools and two hot tubs as well as a leasing office, fitness center, theater, conference room, business center and resident lounge. One of the two existing clubhouse buildings will receive a refresh in terms of fixtures and furnishings while the other, an underutilized structure adjacent to one of the outdoor pools, will be reimaged and activated with interactive spaces to create an elevated social experience including a game room and lounge.

"The Lakes appears to integrate seamlessly with its lush surroundings, providing residents with a natural setting that differentiates itself from neighboring communities," continued Ibasco. "With its core location combined with Waterton's renovation plans, we believe The Lakes will continue to benefit from the highly educated and affluent demographic in the area."

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 March 31, 2023, Waterton's portfolio includes approximately \$10.7 billion in real estate assets. Visit Waterton's website: www.waterton.com.

