



Meriwether Advisors | Seattle First Baptist Church Cover Letter

July 20, 2022

Dear Seattle First Baptist Church,

We at Meriwether Advisors are looking forward to deepening our relationship with Seattle First Baptist Church (SFBC) and helping guide the church through the process of exploring redevelopment of its real estate on First Hill. We wish to emphasize that this is an exploratory process only – SFBC will remain in fully control of the process and may elect to proceed with a redevelopment, or not, completely at SFBC's sole discretion. Our process is designed to gather and vet the best ideas surrounding a redevelopment of SFBC's real estate without in any way committing the church to proceed on a particular course of action.

Meriwether Advisors is a trusted real estate advisory firm that has served some of Puget Sound's most prominent and respected businesses and institutions. Since 2015, Meriwether has almost entirely focused on advising Puget Sound non-profits, faith-based communities, and historic Seattle institutions on how to produce substantial revenue from their valuable real estate holdings to fund their important community services and programs. Our clients include the Frye Art Museum, Pacific Science Center, St. James Cathedral, Trinity Episcopal Church, the Archdiocese of Seattle, University Temple United Methodist Church, Central Co-Op, University Christian Church, the ownership of the Sorrento Hotel, Plymouth Church (Downtown Seattle), St. Mark's Cathedral, Federal Home Loan Bank, Seattle Christian School, King County, Puget Sound Regional Fire Authority, Christian Science Organization of University of Washington, Nativity Lutheran Church, University Lutheran Church, Lakeside School and several others. Our transactions have mostly involved ground leases, air rights development and condominium structures allowing our clients to monetize valuable real estate assets while retaining ownership interests and occupancy on the site(s) involved in the transaction.

In our outreach to potential development partners on behalf of SFBC, we look to invite creative ideas from the development community without at all obligating the church to move forward on any project that the church is not 100% excited about. In the marketing phase of this process there is no downside or risk to the church, only upside potential from the receipt of imaginative development ideas from the best development minds with no cost to SFBC. Meriwether has become quite attuned at vetting any and all legitimate interest in the site and creating a competitive environment to push developers to put their best foot forward through their proposals. As stated above, each step of the process is carefully controlled by church leadership and of course no major decisions are made without complete blessing from church leadership



and congregation. Once final proposals have been submitted by developers to the church, the decision to move forward with a project, or not, is completely at the discretion of the church.

We are excited to see what visionary ideas for the site may come about through this process. Please do not hesitate to reach out with any additional questions or comments.

Sincerely,
MERIWETHER ADVISORS LLC

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