

NORTHUP PLACE DENTAL/MEDICAL
OFFERING MEMORANDUM



Northup Place Dental/Medical Building

Northup Place Dental/Medical Building

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OFFERING SUMMARY

ADDRESS	15419 Ne 20th st Bellevue WA 98007
COUNTY	King
BUILDING SF	12,929 SF
NET RENTABLE AREA (SF)	12,858
LAND ACRES	.86
LAND SF	37,461 SF
YEAR BUILT	1991
YEAR RENOVATED	2019
APN	2625059037
OWNERSHIP TYPE	Other

FINANCIAL SUMMARY

PRICE	\$9,250,000
PRICE PSF	\$719.40
OCCUPANCY	100%
NOI (CURRENT)	\$366,651
NOI (Pro Forma)	\$424,654
CAP RATE (CURRENT)	3.96%
CAP RATE (PRO FORMA)	4.59%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	24,706	109,036	278,040
2025 Median HH Income	\$127,478	\$158,413	\$169,727
2025 Average HH Income	\$170,990	\$212,917	\$226,295

Northup Place Dental Building

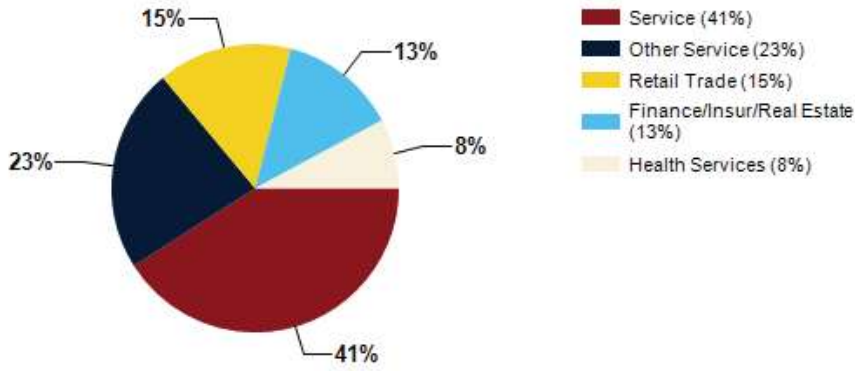
- Purchase a fully occupied well maintained building with six suites and modern upgrades including elevator. Great parking – abundant parking. Outstanding frontage, quality and visibility. Close to downtown Bellevue, Redmond, and the shopping corridor and the Microsoft Campus.



02 Location

- Location Summary
- Local Business Map
- Major Employers
- Aerial View Map

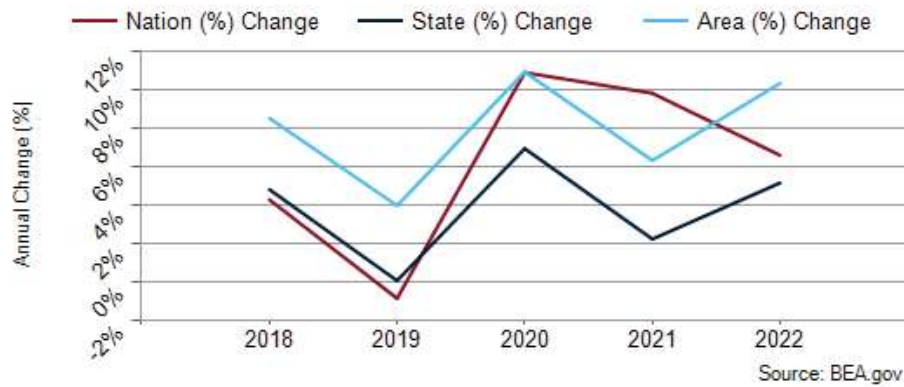
Major Industries by Employee Count

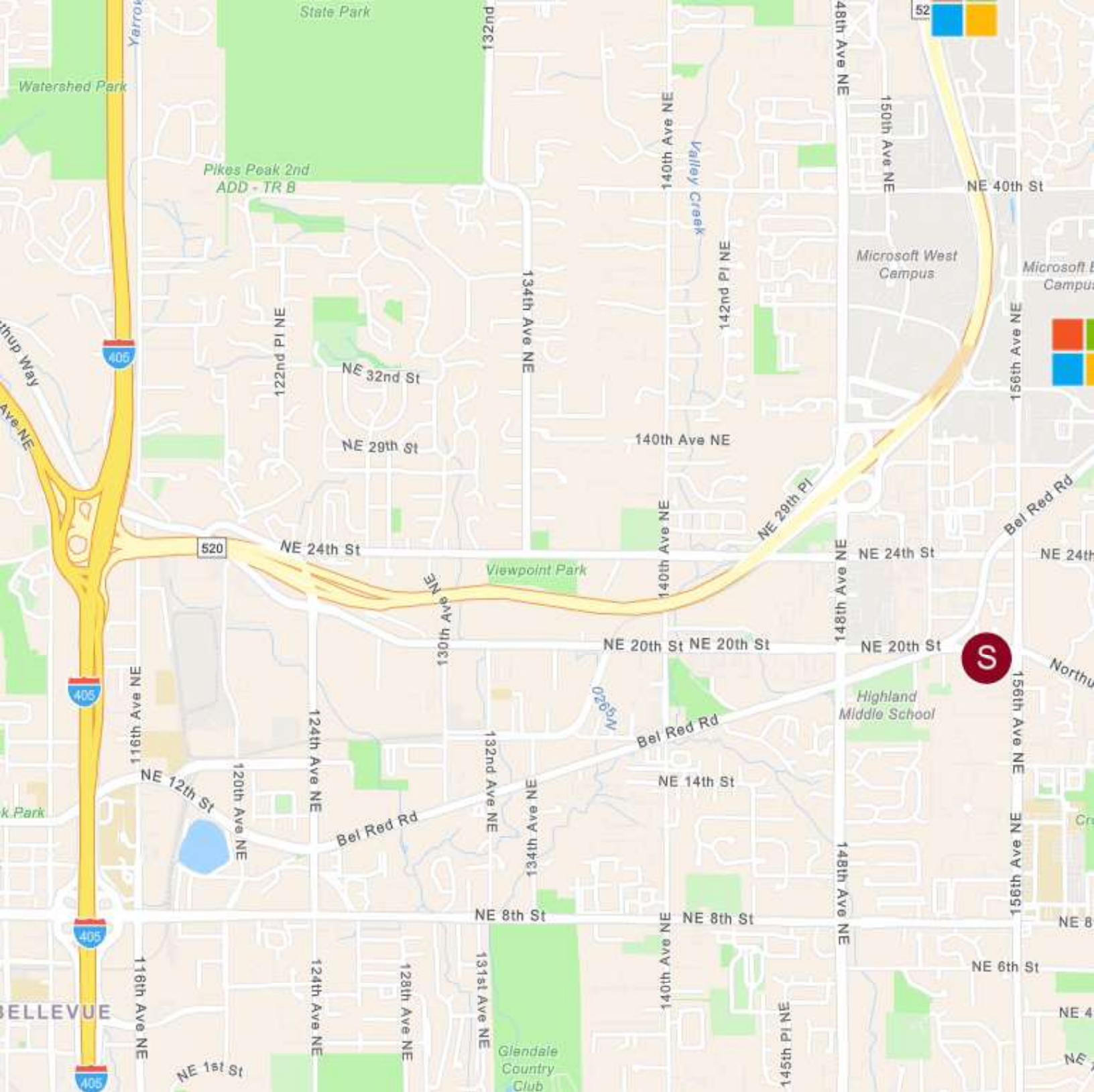


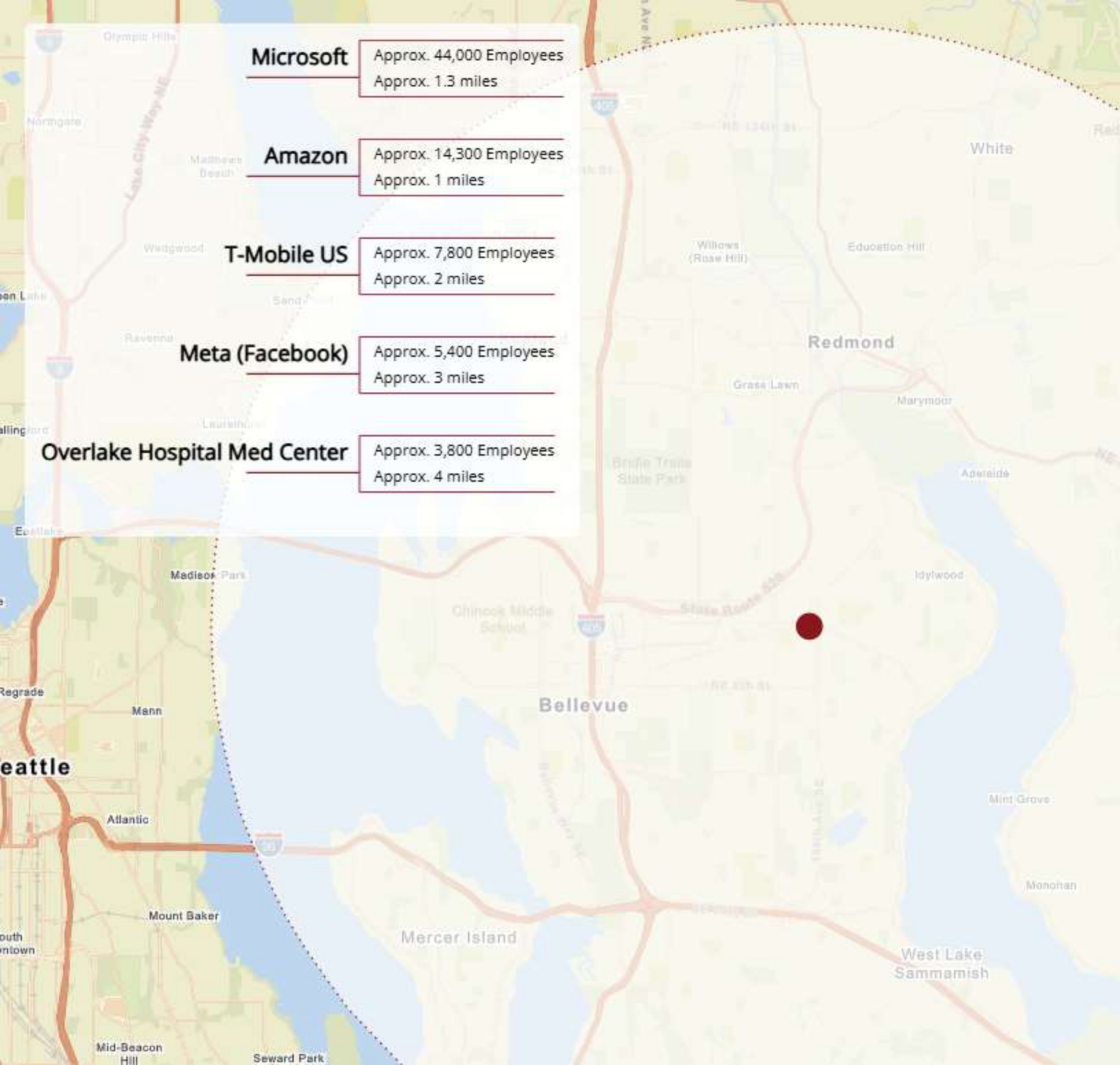
Largest Employers

Microsoft	44,000
Amazon	11,000
T-Mobile US	5,200
Meta	3,600
Overlake Hospital Medical Center	3,600
Bellevue School District	2,800
City of Bellevue	1,700
Salesforce	1,500

King County GDP Trend









Microsoft



03

Property Description

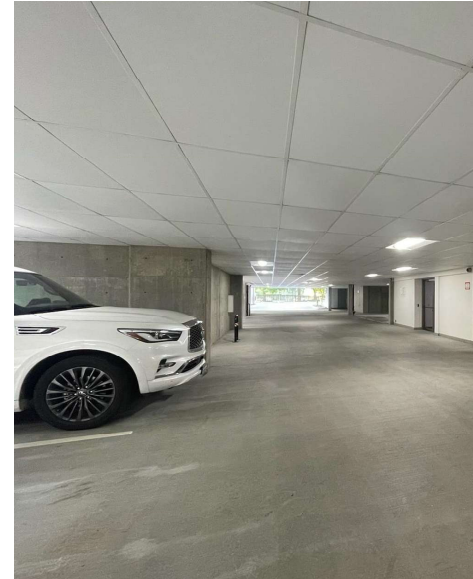
Property Features

PROPERTY FEATURES

NUMBER OF TENANTS	6
BUILDING SF	12,929
NET RENTABLE AREA (SF)	12,858
LAND SF	37,461
LAND ACRES	.86
YEAR BUILT	1991
YEAR RENOVATED	2019
# OF PARCELS	1
ZONING TYPE	Office
BUILDING CLASS	5
LOCATION CLASS	A
TOPOGRAPHY	Level
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	1
ELEVATOR	Yes

MECHANICAL

HVAC	Yes
FIRE SPRINKLERS	No
ELECTRICAL / POWER	Yes
LIGHTING	Yes





04

Rent Roll

Rent Roll

Lease Expiration

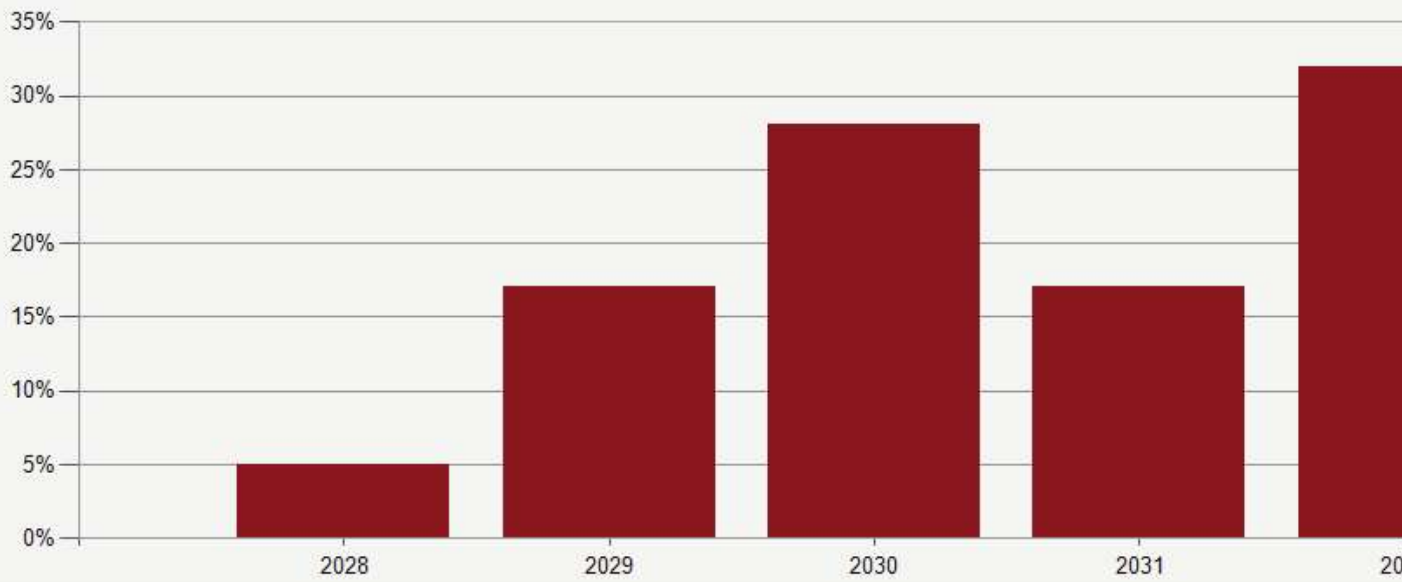
Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates			
				Lease Start	Lease End		Monthly	PSF	Annual	PSF
101	Dentist	1,682	13.08%	05/01/25	07/31/30	CURRENT	\$3,754	\$2.23	\$45,044	\$26.78
						06/01/2026	\$3,866	\$2.30	\$46,395	\$27.60
102	Infusion Clinic	1,977	15.38%	06/01/25	08/31/30	CURRENT	\$4,242	\$2.15	\$50,908	\$25.75
						06/01/2026	\$4,370	\$2.21	\$52,435	\$26.52
103	Dentist	4,071	31.66%	09/01/25	08/31/35	CURRENT	\$7,972	\$1.96	\$95,669	\$23.50
						07/01/2026	\$8,212	\$2.02	\$98,539	\$24.24
104	Lab	637	4.95%	02/01/25	02/29/28	CURRENT	\$700	\$1.10	\$8,402	\$13.19
						08/01/2026	\$721	\$1.13	\$8,654	\$13.56
205	Dentist	2,244	17.45%	12/03/25	02/28/31	CURRENT	\$4,526	\$2.02	\$54,316	\$24.20
						04/01/2026	\$4,662	\$2.08	\$55,945	\$24.96
206	Dentist	2,247	17.48%	02/01/04	01/31/29	CURRENT	\$6,042	\$2.69	\$72,504	\$32.27
						03/01/2026	\$6,223	\$2.77	\$74,679	\$33.24
Totals:		12,858					\$27,237		\$326,843	

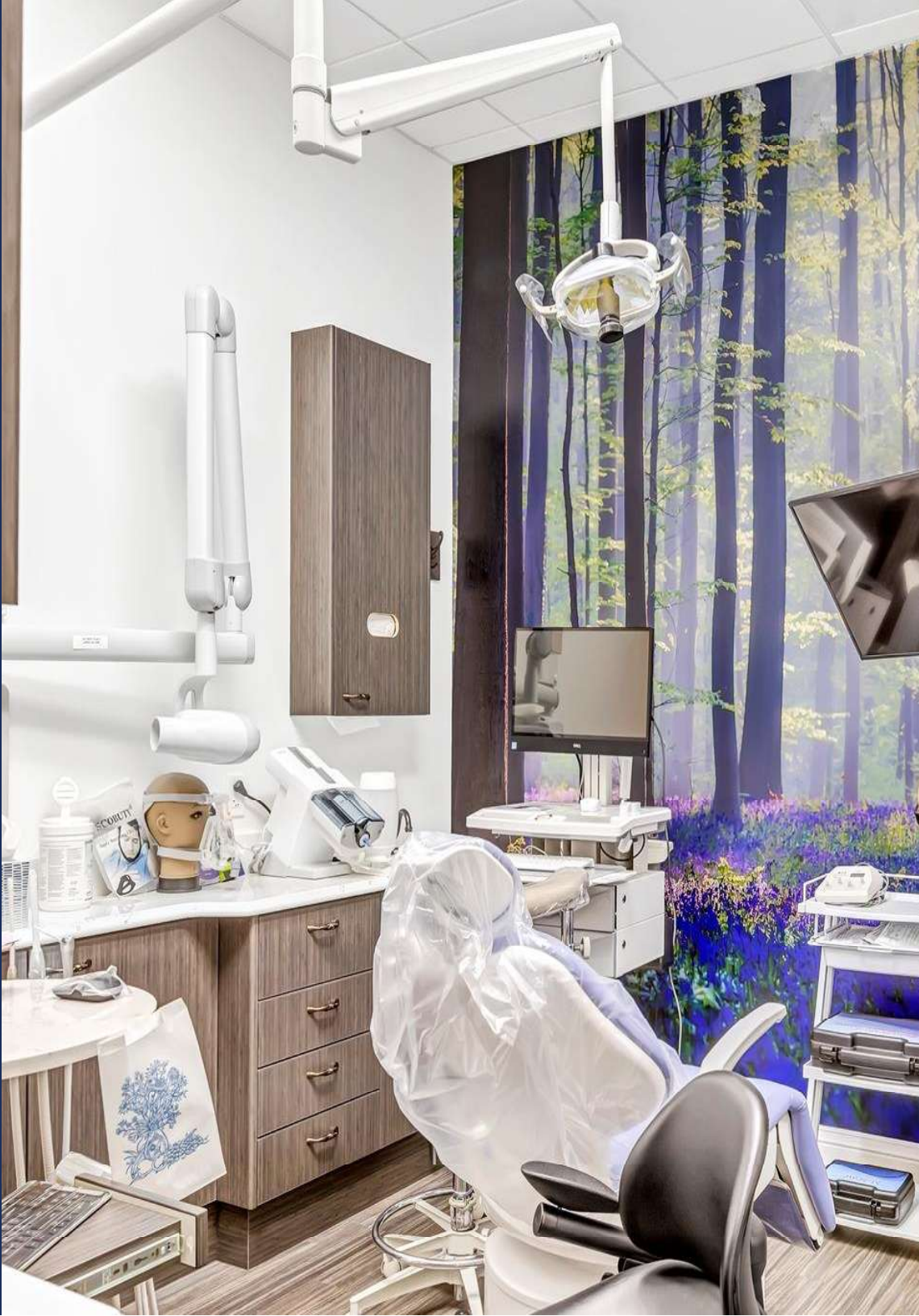


Tenant SF Analysis



Lease Expiration Summary



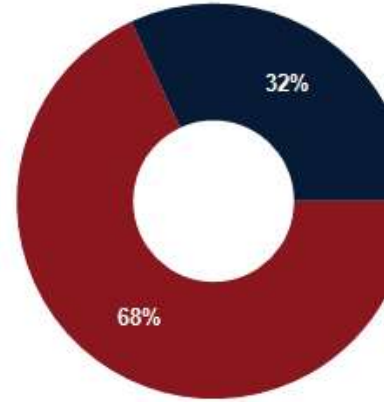


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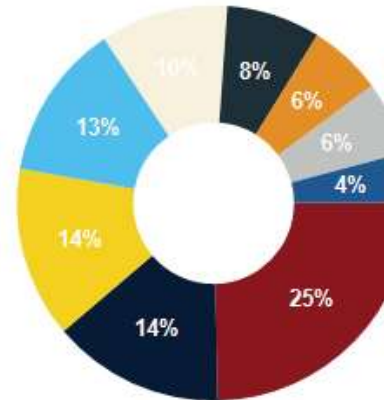
Financial Analysis

- Income & Expense
- Multi-Year Cash
- Cash Flow Analysis
- Financial Metrics

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$538,132		\$578,135	97.0%
Other Income - storage			\$18,000	3.0%
Effective Gross Income	\$538,132		\$596,135	
Less Expenses	\$171,481	31.86%	\$171,481	28.76%
Net Operating Income	\$366,651		\$424,654	



EXPENSES	CURRENT		PRO FORMA	
Real Estate Taxes	\$42,311		\$42,311	
Insurance	\$24,200		\$24,200	
Common Area Maintenance (CAM)	\$10,366		\$10,366	
Management Fee (\$)	\$18,000		\$18,000	
Repairs & Maintenance/ includes havac	\$24,044		\$24,044	
Water / Sewer	\$13,220		\$13,220	
Landscaping	\$10,300		\$10,300	
Utilities	\$21,988		\$21,988	
Other Expenses/fire & safety/pest control	\$7,052		\$7,052	
Total Operating Expense	\$171,481		\$171,481	
Expense / SF	\$13.34		\$13.34	
% of EGI	31.86%		28.76%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

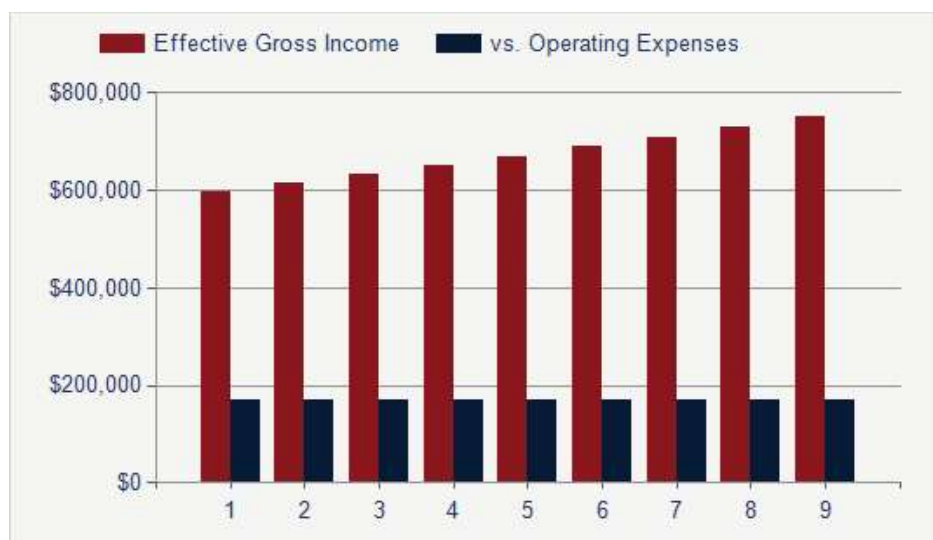
GLOBAL

Price	\$9,250,000
Millage Rate	0.46000%

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INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Scheduled Rent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

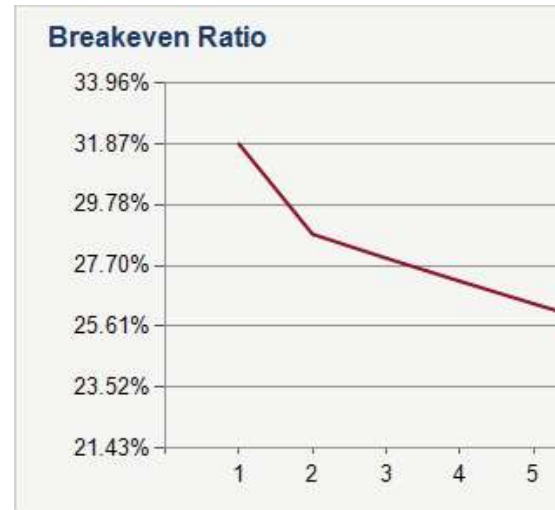
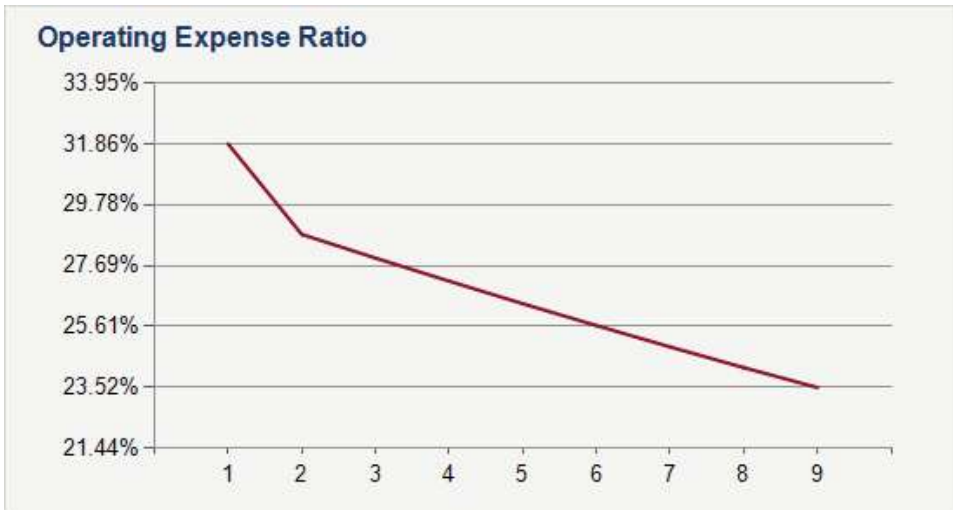
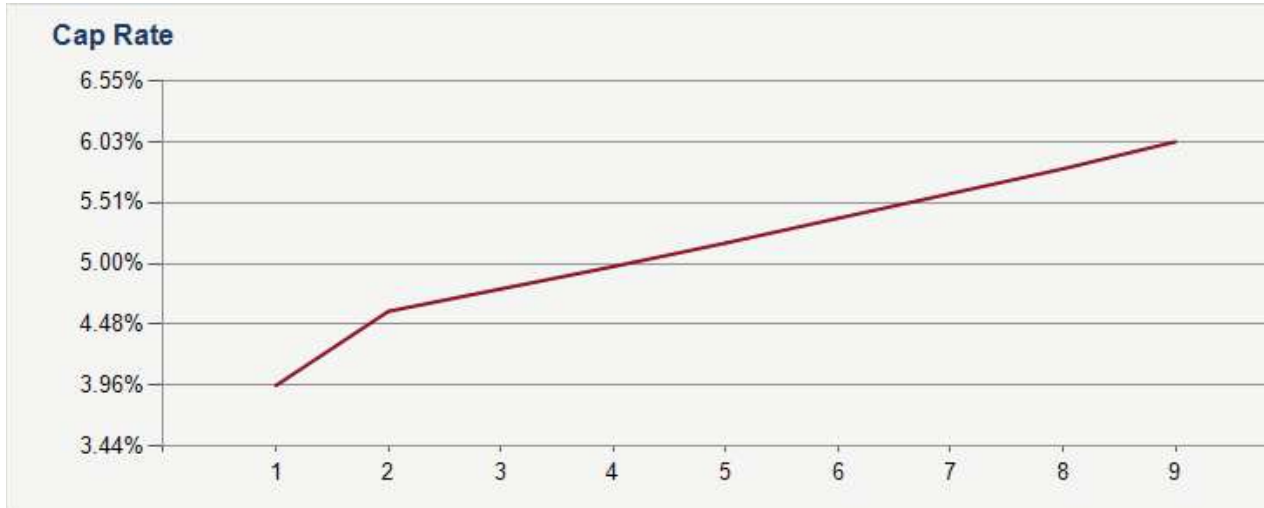
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7
Gross Revenue							
Gross Scheduled Rent	\$538,132	\$578,135	\$595,479	\$613,343	\$631,744	\$650,696	\$670,217
Other Income - storage		\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Effective Gross Income	\$538,132	\$596,135	\$613,479	\$631,343	\$649,744	\$668,696	\$688,217
Operating Expenses							
Real Estate Taxes	\$42,311	\$42,311	\$42,311	\$42,311	\$42,311	\$42,311	\$42,311
Insurance	\$24,200	\$24,200	\$24,200	\$24,200	\$24,200	\$24,200	\$24,200
Common Area Maintenance (CAM)	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366
Management Fee	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Repairs & Maintenance/ includes havac	\$24,044	\$24,044	\$24,044	\$24,044	\$24,044	\$24,044	\$24,044
Water / Sewer	\$13,220	\$13,220	\$13,220	\$13,220	\$13,220	\$13,220	\$13,220
Landscaping	\$10,300	\$10,300	\$10,300	\$10,300	\$10,300	\$10,300	\$10,300
Utilities	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988
Other Expenses/fire & safety/pest control	\$7,052	\$7,052	\$7,052	\$7,052	\$7,052	\$7,052	\$7,052
Total Operating Expense	\$171,481	\$171,481	\$171,481	\$171,481	\$171,481	\$171,481	\$171,481
Net Operating Income	\$366,651	\$424,654	\$441,998	\$459,862	\$478,263	\$497,215	\$516,736



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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7
CAP Rate	3.96%	4.59%	4.78%	4.97%	5.17%	5.38%	5.59%
Operating Expense Ratio	31.86%	28.76%	27.95%	27.16%	26.39%	25.64%	24.91%
Breakeven Ratio	31.87%	28.77%	27.95%	27.16%	26.39%	25.64%	24.92%
Price / SF	\$719.40	\$719.40	\$719.40	\$719.40	\$719.40	\$719.40	\$719.40
Income / SF	\$41.85	\$46.36	\$47.71	\$49.10	\$50.53	\$52.00	\$53.52
Expense / SF	\$13.33	\$13.33	\$13.33	\$13.33	\$13.33	\$13.33	\$13.33

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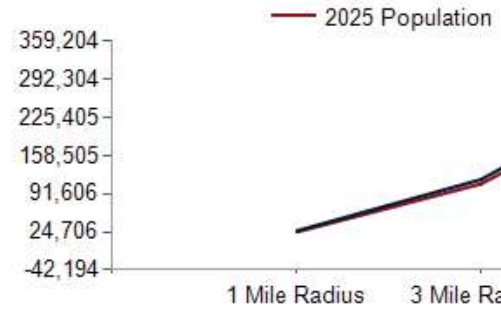




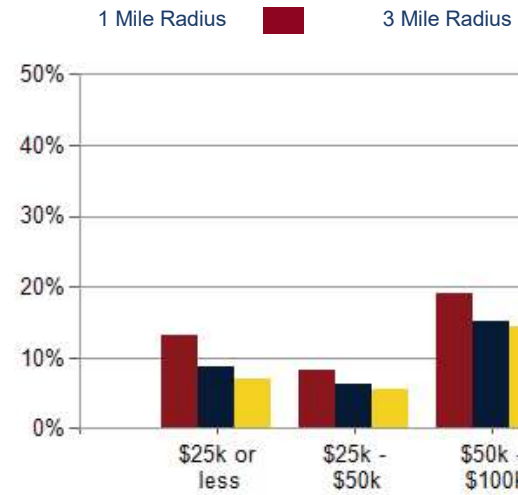
Microso

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,223	79,564	196,962
2010 Population	16,739	86,163	217,773
2025 Population	24,706	109,036	278,040
2030 Population	26,586	116,654	292,304
2025 African American	1,070	3,244	6,403
2025 American Indian	119	433	1,035
2025 Asian	11,816	47,319	109,638
2025 Hispanic	3,075	9,552	20,444
2025 Other Race	1,661	4,547	8,792
2025 White	7,929	44,102	128,038
2025 Multiracial	2,077	9,194	23,676
2025-2030: Population: Growth Rate	7.40%	6.80%	5.05%

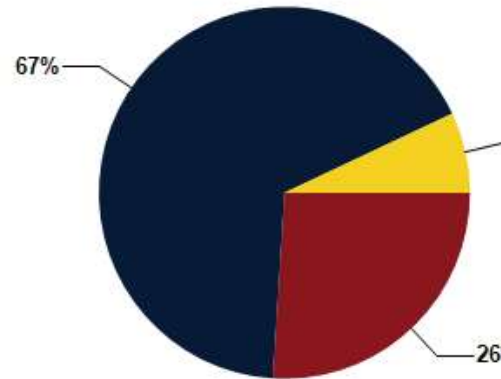
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,182	2,727	5,500
\$15,000-\$24,999	280	1,174	2,485
\$25,000-\$34,999	398	1,119	2,488
\$35,000-\$49,999	515	1,659	3,804
\$50,000-\$74,999	865	3,108	7,494
\$75,000-\$99,999	1,251	3,695	8,522
\$100,000-\$149,999	1,703	7,451	18,379
\$150,000-\$199,999	1,920	6,593	16,032
\$200,000 or greater	3,027	17,181	47,558
Median HH Income	\$127,478	\$158,413	\$169,727
Average HH Income	\$170,990	\$212,917	\$226,295



2025 Household Income

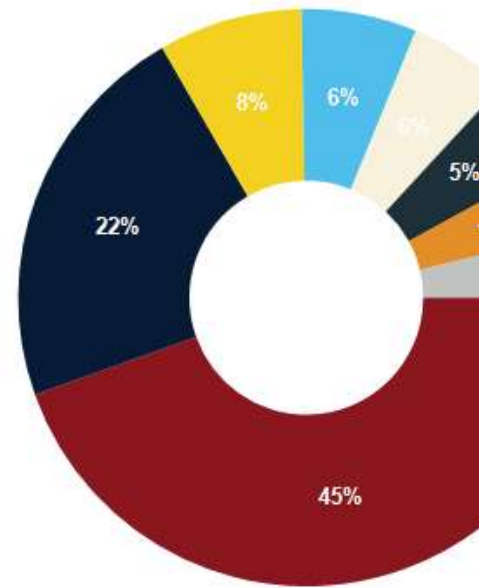


2025 Own vs. Rent - 1 Mile Radius

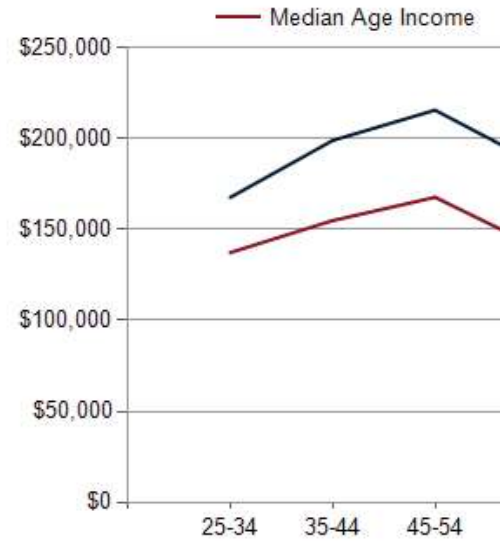


2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	3,775	13,176	27,780
2025 Population Age 35-39	2,623	10,608	24,765
2025 Population Age 40-44	1,860	9,220	24,179
2025 Population Age 45-49	1,317	6,905	19,327
2025 Population Age 50-54	1,161	6,170	17,969
2025 Population Age 55-59	929	5,048	14,273
2025 Population Age 60-64	812	4,424	12,718
2025 Population Age 65-69	741	3,840	10,690
2025 Population Age 70-74	601	3,086	8,525
2025 Population Age 75-79	545	2,665	7,145
2025 Population Age 80-84	386	1,842	4,632
2025 Population Age 85+	572	2,396	5,140
2025 Population Age 18+	20,330	87,439	220,579
2025 Median Age	34	36	37
2030 Median Age	36	38	39

Population By Age



2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$137,347	\$142,880	\$143,990
Average Household Income 25-34	\$167,718	\$188,446	\$193,889
Median Household Income 35-44	\$154,971	\$186,192	\$198,448
Average Household Income 35-44	\$199,055	\$242,023	\$251,749
Median Household Income 45-54	\$167,806	\$200,001	\$200,001
Average Household Income 45-54	\$215,745	\$272,721	\$286,341
Median Household Income 55-64	\$140,279	\$200,001	\$200,001
Average Household Income 55-64	\$186,219	\$252,461	\$270,379
Median Household Income 65-74	\$84,928	\$113,396	\$125,305
Average Household Income 65-74	\$137,446	\$176,320	\$192,780
Average Household Income 75+	\$86,047	\$124,720	\$131,463







Ricky Mouw

Broker RE/MAX Northwest Commercial

Rick has immersed himself in the commercial world of real estate with his knowledge and experience for over 25 years, both for sellers and buyers. With his personality he can take the most complicated of situations and present them in a simple and clear cut way. He brings a balance of wisdom and know-how which has been successfully leaving his clients very pleased with the results.