



CONFIDENTIAL OFFERING MEMORANDUM

# Forum Office Park

*Multi-Tenant Office Asset Positioned for Long-Term Stability and Growth*

33710 & 33720 9th Ave S, Federal Way, WA 98003





## OFFERED EXCLUSIVELY BY

### RJ VARA

Senior Vice President  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### KEVIN ADATTO

License: WA 21038208

## DEBT & EQUITY

### STUART OSWALD

Managing Director  
425.974.1005  
soswald@northmarq.com

### JACK BELL

Associate Producer  
425.974.1058  
jbell@northmarq.com

### Northmarq

130 Nickerson St, Suite 200  
Seattle, WA 98109

[northmarq.com](http://northmarq.com)

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SECTION ONE

# Executive Overview



## Investment Overview

Northmarq is pleased to present Forum Office Park, a two-building office park totaling approximately 22,522 SF in Federal Way, Washington. Constructed in 1979 and partially renovated in 1985, the Property is strategically positioned along the city's primary office corridor with immediate access to major highways, offering excellent regional connectivity.

Located within a growing suburban market with limited new office development, Forum Office Park provides investors a rare opportunity to acquire a stabilized asset in a region experiencing competitive leasing momentum. Strong historical occupancy and a well-established tenant base underscore the Property's resilience and long-term demand drivers.





**Walmart**  
Supercenter



**COSTCO**  
WHOLESALE

**THE HOME DEPOT**



**SPORTSMANS**  
WAREHOUSE

**LOWE'S**  
Home Improvement Warehouse

9th Ave S



### Exceptionally Located

Immediate access to I-5, Pacific Hwy S (SR-99), and Hwy-18, positioning the property in Federal Way's prime office corridor for unmatched connectivity.

# Investment Highlights



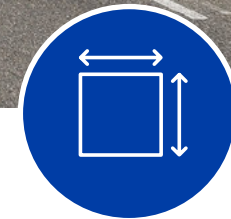
## STRONG HISTORICAL OCCUPANCY

Nearly all tenants have occupied their space for over 5 years, demonstrating long-term demand and property resilience in varying market conditions.



## DIVERSE TENANT MIX

Home to a mix of in-person, essential service providers—including legal, financial, and healthcare professionals—serving the surrounding residential community.



## HIGH-DEMAND SUITE SIZE

With an average suite size of 938 SF, the property offers highly sought-after, efficient footprints that command premium rents.

# Investment Highlights



## EXCEPTIONALLY LOCATED

Situated in Federal Way's office park corridor with immediate access to I-5, Pacific Hwy S (SR-99), and Hwy-18.



## HIGH BARRIER TO ENTRY MARKET

With no new office developments underway in Federal Way, limited supply continues to place upward pressure on rental rates and constrain availability of quality space.



## AMPLE PARKING

Forum Office Park offers an exceptional parking ratio of 5.19/1,000 SF, supporting high-traffic businesses and easy access for tenants and clients alike.



SECTION TWO

# Property Summary

# Property Overview

## Pricing

**List Price** **\$3,995,000**

Year 1 Cap Rate 6.25%

Pro Forma Cap Rate 9.69%

Price Per SF \$177.38

Price Per Land SF \$37.90

## Location

Property Street Address 33710 & 33720 9th Ave S

City, State, Zip Federal Way, WA 98003

Parcel Number 926480-0140

Product Type Office

Zoning Office Park (OP)

## Construction Overview

Construction Wood Frame

## Building Size

Rentable Building Area 22,522 SF

Land Area 105,400 SF (2.42 Acres)

Occupancy 88.5%

## Building Features

Year Built 1979/1985

Parking Stalls 117

Parking Ratio 5.19 / 1,000 SF

# Featured Tenants



## Pacific Islander Community Association

Anchoring the property with a strong community presence, PICA-WA serves Native Hawaiian and Pacific Islander populations across Washington. Their cultural and wellness programs create consistent traffic and reinforce the Property's role as a hub for essential services in Federal Way.

**SF Occupied: 4,400 SF**  
**Lease Expiration: 11/30/2028**



## Monarch Medical

Monarch Medical delivers comprehensive primary care and specialized treatments to the growing Federal Way population. Their focus on chronic care management and wellness services ensures steady demand and positions the Property as a destination for healthcare solutions.

**SF Occupied: 1,567 SF**  
**Lease Expiration: 6/30/2029**



## Apex Roofing

Apex Roofing delivers premium roofing and restoration services to residential and commercial clients across Washington and Western Idaho. With three strategic locations, the company leverages its regional footprint to provide rapid response and consistent quality. The Federal Way office serves as a key hub for South King County, positioning Apex to capitalize on strong housing demand and ongoing commercial growth in one of the Puget Sound region's most active suburban markets.

**SF Occupied: 1,136 SF**  
**Lease Expiration: 3/31/2029**

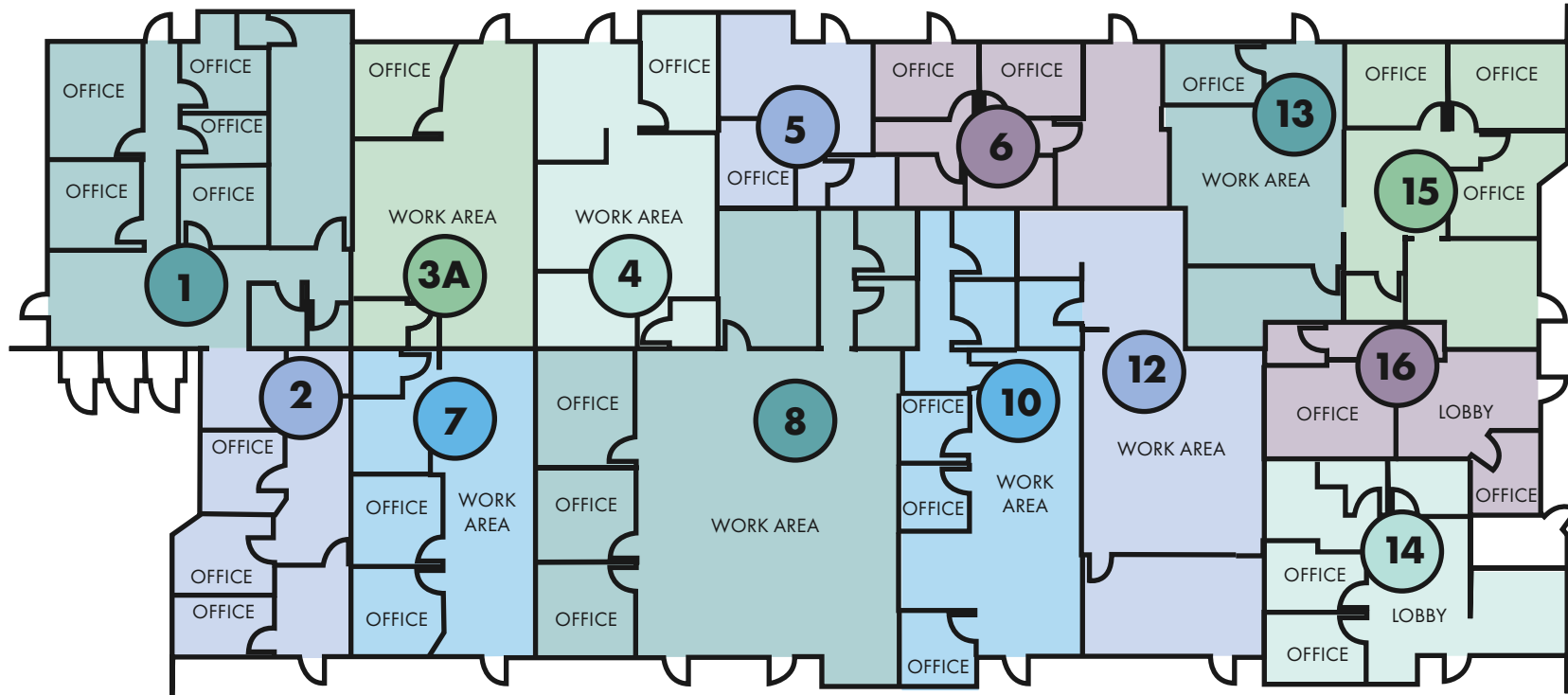


### Strong Historical Occupancy

Nearly all tenants have occupied their space for 5+ years, demonstrating long-term demand and property resilience in varying market conditions.

# Floor Plan Building 1

33710 9TH AVE SOUTH

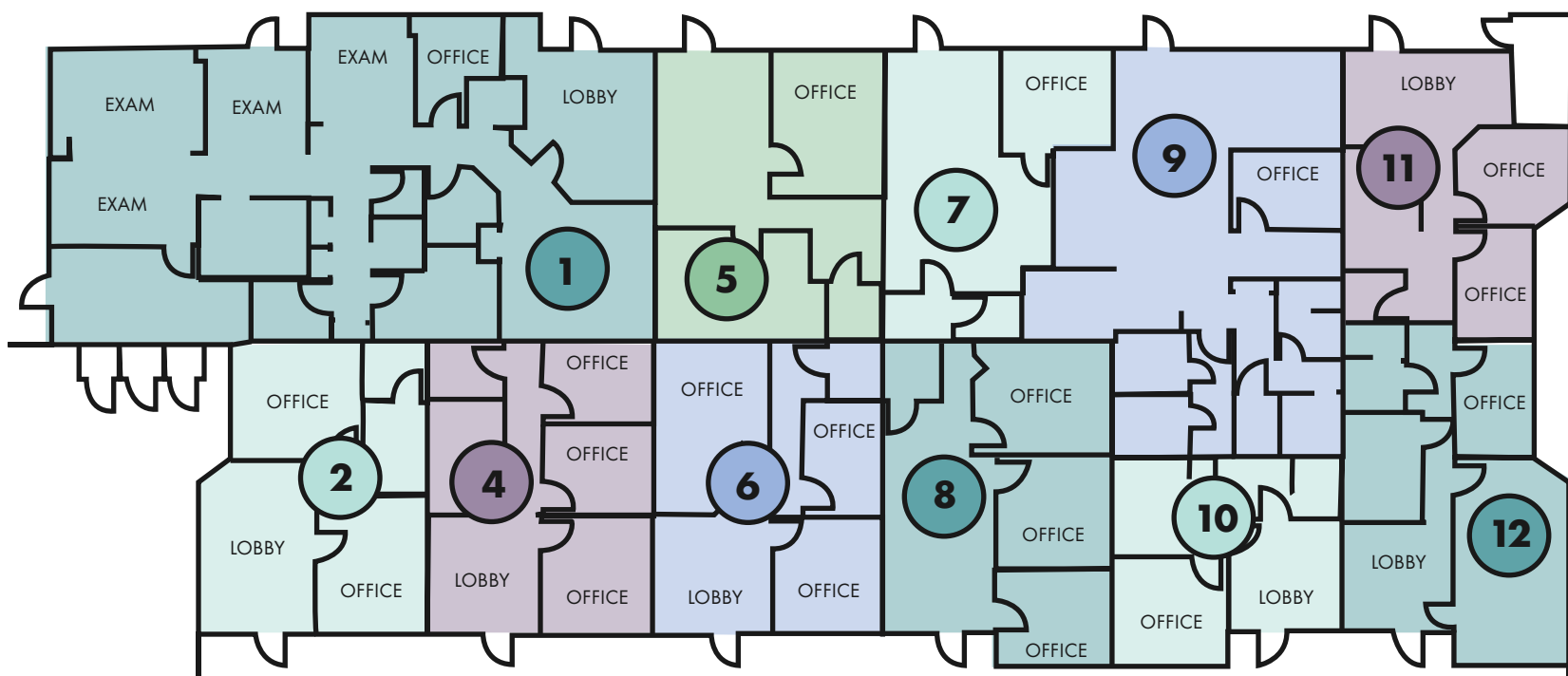


- Suite 1** Pacific Islander Community Assc.
- Suite 2** Acupuncture & Herbal Wellness
- Suite 3A** Pacific Islander Community Assc.
- Suite 4** Better Properties
- Suite 5** Jack & En-Max Mangels
- Suite 6** Meet Spa
- Suite 7** Monarch Medical

- Suite 8** Pacific Islander Community Assc.
- Suite 10** Apex Roofing
- Suite 12** Vacant
- Suite 13** Vacant
- Suite 14** Mihwa Jung
- Suite 15** Seattle Christian Counseling
- Suite 16** Restoration Health Services

# Floor Plan Building 2

33720 9TH AVE SOUTH



- Suite 1** Makoto Sugiuchi
- Suite 2** Greg & Monica Green
- Suite 4** Dong Do Acupuncture
- Suite 5** Vacant
- Suite 6** Freeborn Natural Health
- Suite 7** Better Nail House

- Suite 8** Kidz Workshop
- Suite 9** Skingco Services
- Suite 10** Sharisi Home Services
- Suite 11** Life's Styles Barber Academy
- Suite 12** Monarch Medical



SECTION THREE

# Financial Summary

# Rent Roll

AS OF APRIL 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type
Pacific Islander Community Association	33710 #01	1,442 SF	12/1/20	11/30/28	\$19.68	\$2,365	\$28,379	\$37,492	32.11%	MG
Acupuncture & Herbal Wellness	33710 #02	748 SF	3/1/20	1/31/30	\$20.09	\$1,252	\$15,024	\$15,706	3.00%	MG
Pacific Islander Community Association	33710 #03	839 SF	6/1/22	11/30/28	\$19.76	\$1,381	\$16,575	\$21,814	31.61%	MG
Better Properties NW	33710 #04	867 SF	2/1/20	1/31/27	\$19.64	\$1,419	\$17,031	\$22,542	32.36%	MG
Jack & En-May Mangels	33710 #05	438 SF	11/1/16	10/31/26	\$17.50	\$639	\$7,666	\$11,388	48.56%	MG
Meet Spa	33710 #06	708 SF	5/1/25	4/30/30	\$22.00	\$1,298	\$15,576	\$16,525	3.00%	MG
Monarch Medical	33710 #07	834 SF	1/1/24	6/30/29	\$20.64	\$1,435	\$17,218	\$21,684	3.00%	MG
Pacific Islander Community Association	33710 #08	2,119 SF	6/1/22	11/30/28	\$20.58	\$3,634	\$43,602	\$55,094	26.36%	MG
Apex Roofing	33710 #10	1,136 SF	4/1/24	3/31/29	\$21.22	\$2,009	\$24,104	\$29,536	3.00%	MG
Vacant	33710 #12 & #13	1,863 SF			\$0.00	\$0	\$0	\$48,438		MG
Mihwa Jung	33710 #14	781 SF	10/1/13	10/31/26	\$20.17	\$1,313	\$15,754	\$20,306	28.89%	MG
Seattle Christian Counseling, PLLC	33710 #15	898 SF	11/1/19	12/31/27	\$22.66	\$1,696	\$20,348	\$23,348	14.74%	MG
Restoration Health Services	33710 #16	575 SF	11/1/16	12/31/25	\$19.71	\$944	\$11,332	\$14,950	31.93%	MG
Makoto Sugiuchi DDS	33720 #01	1,969 SF	7/1/07	12/31/27	\$19.37	\$3,178	\$38,140	\$51,194	34.22%	MG
Greg & Monica Green	33720 #02	750 SF	1/1/23	12/31/26	\$17.83	\$1,115	\$13,375	\$19,500	45.79%	MG
Dong Do Acupuncture	33720 #04	747 SF	5/1/07	4/30/28	\$18.71	\$1,165	\$13,977	\$19,422	3.00%	MG
Vacant	33720 #05	732 SF			\$0.00	\$0	\$0	\$19,032		MG
Freeborn Natural Health, LLC	33720 #06	734 SF	11/1/11	12/31/26	\$17.22	\$1,053	\$12,638	\$19,084	51.01%	MG
Better Nail House, LLC	33720 #07	583 SF	8/1/24	7/31/26	\$22.88	\$1,112	\$13,339	\$15,158	13.64%	MG
Kidz Workshop/Art Jammy	33720 #08	773 SF	10/1/13	9/30/26	\$15.05	\$970	\$11,635	\$20,098	72.73%	MG
Skimgco Services, Inc.	33720 #09	1,172 SF	8/1/20	7/31/28	\$20.09	\$1,962	\$23,549	\$30,472	3.00%	MG
Sharisi Home Services, LLC	33720 #10	480 SF	2/1/23	1/31/28	\$19.67	\$787	\$9,441	\$12,480	3.00%	MG
Life's Styles Barber Academy	33720 #11	601 SF	9/1/18	8/31/27	\$21.11	\$1,057	\$12,690	\$15,626	3.00%	MG
Monarch Medical	33720 #12	733 SF	1/1/24	6/30/29	\$20.83	\$1,272	\$15,268	\$19,058	3.00%	MG
<b>Total</b>		<b>22,522 SF</b>			<b>\$19.91 (avg)</b>	<b>\$33,055</b>	<b>\$396,660</b>	<b>\$579,947</b>		

# Operating Statement

FOR THE PERIOD 8/1/2026 - 7/31/2027

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	\$400,377		\$17.78	\$579,947		\$25.75
CAM	\$20,776		\$0.92	\$21,399		\$0.95 [1]
Total Reimbursement Income	\$20,776	12.1%	\$0.92	\$21,399	11.6%	\$0.95
Potential Gross Revenue	\$421,152		\$18.70	\$601,346		\$26.70
General Vacancy	\$0		\$0.00	(\$30,067)	5.0%	(\$1.34) [2]
<b>Effective Gross Revenue</b>	<b>\$421,152</b>		<b>\$18.70</b>	<b>\$571,279</b>		<b>\$25.37</b>

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	\$20,402		\$0.91	\$21,014		\$0.93
Water/Sewer/Garbage	\$26,234		\$1.16	\$27,021		\$1.20 [3]
HVAC	\$16,524		\$0.73	\$17,020		\$0.76
Landscaping	\$9,579		\$0.43	\$9,866		\$0.44 [4]
Parking Lot Maintenance	\$940		\$0.04	\$968		\$0.04
Pest Control	\$1,840		\$0.08	\$1,895		\$0.08 [5]
R&M	\$16,892		\$0.75	\$17,398		\$0.77 [6]
Insurance	\$6,600		\$0.29	\$6,798		\$0.30 [7]
Real Estate Taxes	\$48,653		\$2.16	\$50,113		\$2.23 [8]
Management Fee	\$18,017	4.5%	\$0.80	\$26,098	4.5%	\$1.16 [9]
Reserves	\$5,631		\$0.25	\$5,799		\$0.26 [10]
Total Expenses	\$171,311		\$7.61	\$183,990		\$8.17
Expenses as % of EGR	40.7%			32.2%		
<b>Net Operating Income</b>	<b>\$249,842</b>		<b>\$11.09</b>	<b>\$387,289</b>		<b>\$17.20</b>

[1] CAM reimbursements reflect 2025 full-year projections

[2] 5% Market Vacancy Applied

[3] Water/Sewer/Garbage total reflects YTD Cash Flow annualized

[4] Landscaping represents updated monthly contracted expense of \$798.23; excludes August outlier

[5] Reflects most recent monthly contract payment of \$153.34

[6] \* Actual Electrical maintenance, Exterior Repair, Unit Repair, Plumbing, Appliance, & Contract Labor are budgeted under R&M

[7] Fire/Liability Insurance reflects \$550 monthly payment annualized

[8] 2025 Applied RE Taxes

[9] Assumed 4.5% Management fee per industry standards

[10] \$0.25/SF Reserve Budget per industry standard

# Pricing Details

Price Breakdown	
Price	\$3,995,000
Year 1 Cap Rate	6.25%
Pro Forma Cap Rate	9.69%
Rentable Building Area	22,522 SF
Price Per SF	\$177.38
Price Per Land SF	\$37.90
Suites	24
Occupancy	88.5%
Year Built	1979/1985

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	60%

Income		Year 1		Pro Forma
Base Rental Income		\$400,377		\$579,947
Reimbursement Income	12.1%	\$20,776	11.6%	\$21,399
Potential Gross Revenue		\$421,152		\$601,346
Less: General Vacancy	0%	\$0	5.0%	(\$30,067)
Effective Gross Revenue		\$421,152		\$571,279
Less: Operating Expenses	40.7%	(\$171,311)	32.2%	(\$183,990)
<b>Net Operating Income</b>		<b>\$249,842</b>		<b>\$387,289</b>
Less: Debt Service		(\$189,747)		(\$189,747)
Net Cash Flow After Debt Service	3.76%	\$60,095	12.4%	\$197,541
Principal Reduction		\$41,099		\$43,742
<b>Total Return</b>	<b>6.33%</b>	<b>\$101,193</b>	<b>15.1%</b>	<b>\$241,284</b>

Operating Expenses		Year 1	Pro Forma
CAMS		\$92,410	\$95,182
Insurance		\$6,600	\$6,798
Real Estate Taxes		\$48,653	\$50,113
Management Fee		\$18,017	\$26,098
Reserve		\$5,631	\$5,799
<b>Total Expenses</b>		<b>\$171,311</b>	<b>\$183,990</b>
<b>Expenses Per Foot</b>		<b>\$7.61</b>	<b>\$8.17</b>



SECTION FOUR

# Market Overview

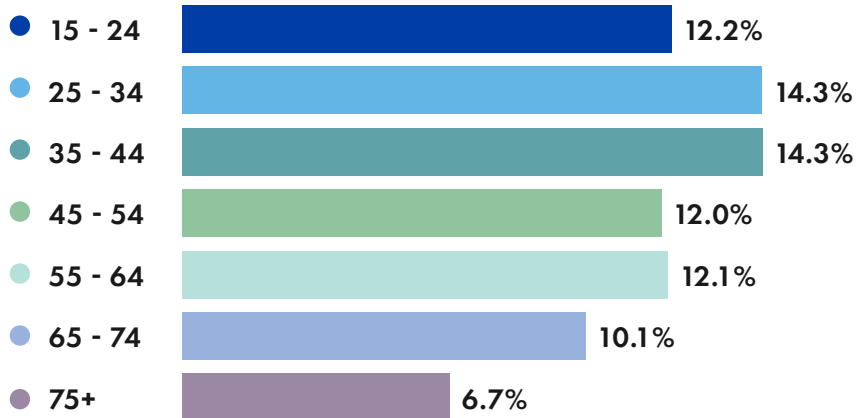
# Key Demographics

## HIGH-INCOME, GROWING POPULATION WITHIN 5 MILES

### Population



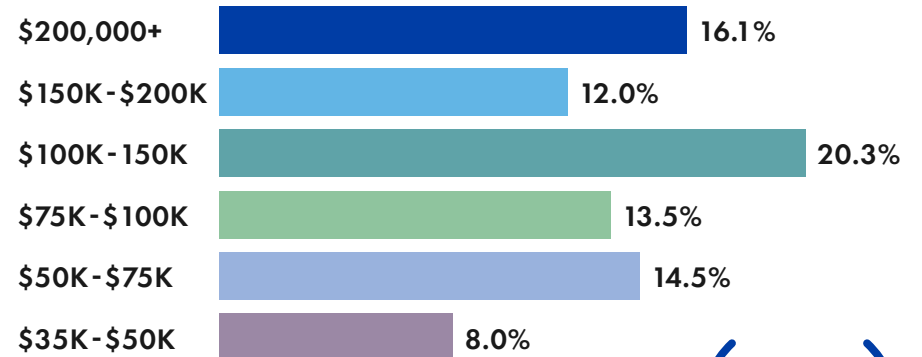
### Age



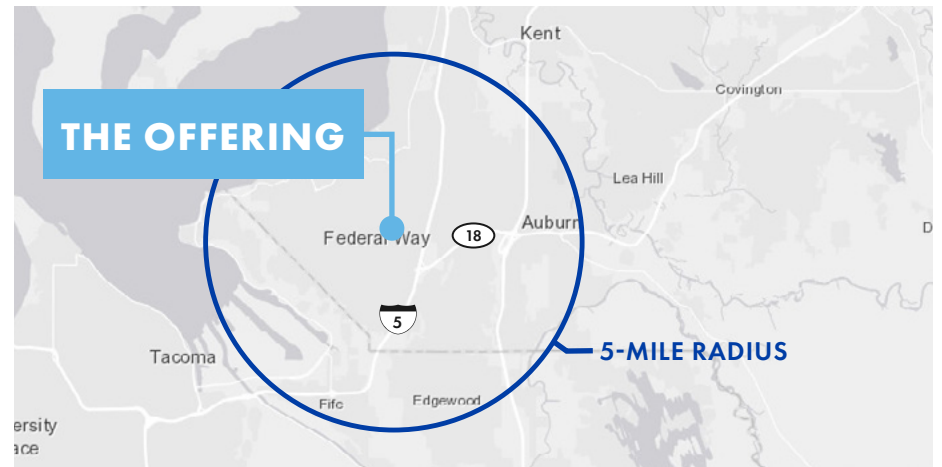
### Households



### Income By Household



**\$123,863**  
Average Household Income



# Catalysts for Future Demand

## MAJOR TRANSIT & HOUSING PROJECTS WITHIN MINUTES OF THE OFFERING



### Federal Way TC-3

2.1 miles | 5 min from The Offering

- **7.5-acre** site
- **±900** multifamily units
- **24,000 SF** retail
- **4-phase mixed-use** development



### Residences at Stone Creek

3.2 miles | 7 min from The Offering

- **120-unit** multifamily community
- **146,212 SF** GBA
- **Delivering Q4 2025**



### Federal Way Link Light Rail Station

2.1 miles | 5 min from The Offering

- **Adds ±8 miles** to regional light rail
- **3,200 parking spaces** across 3 new stations
- **Opening December 2025**

# Aerospace & Advanced Manufacturing

## ACCESS TO ONE OF THE NATION'S TOP AEROSPACE CLUSTERS

Federal Way Office Park benefits from its strategic location between Seattle and Tacoma, placing it near major aerospace and advanced manufacturing hubs. This proximity creates a strong ecosystem of suppliers, logistics firms, and professional services that consistently drive demand for office space in the region.

*Why This Matters:*

**CLOSE TO BOEING:** Minutes from Boeing facilities in Renton and Auburn, plus a network of aerospace suppliers.

**TRANSPORTATION ADVANTAGE:** Direct access to I-5, SR-99, and Sea-Tac Airport for global connectivity.

**INDUSTRY STRENGTH:** Puget Sound ranks among the nation's top aerospace clusters and advanced manufacturing centers.

**SKILLED WORKFORCE:** Supported by local colleges and technical programs fueling industry talent.

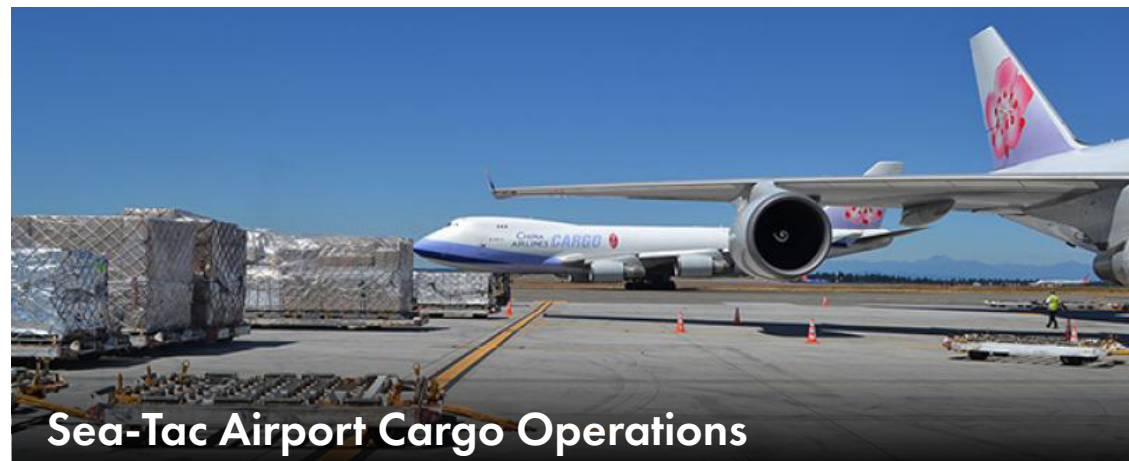
**ECONOMIC IMPACT:** Aerospace and manufacturing sectors contribute billions annually to the regional economy.



**Renton Boeing Production Facility**

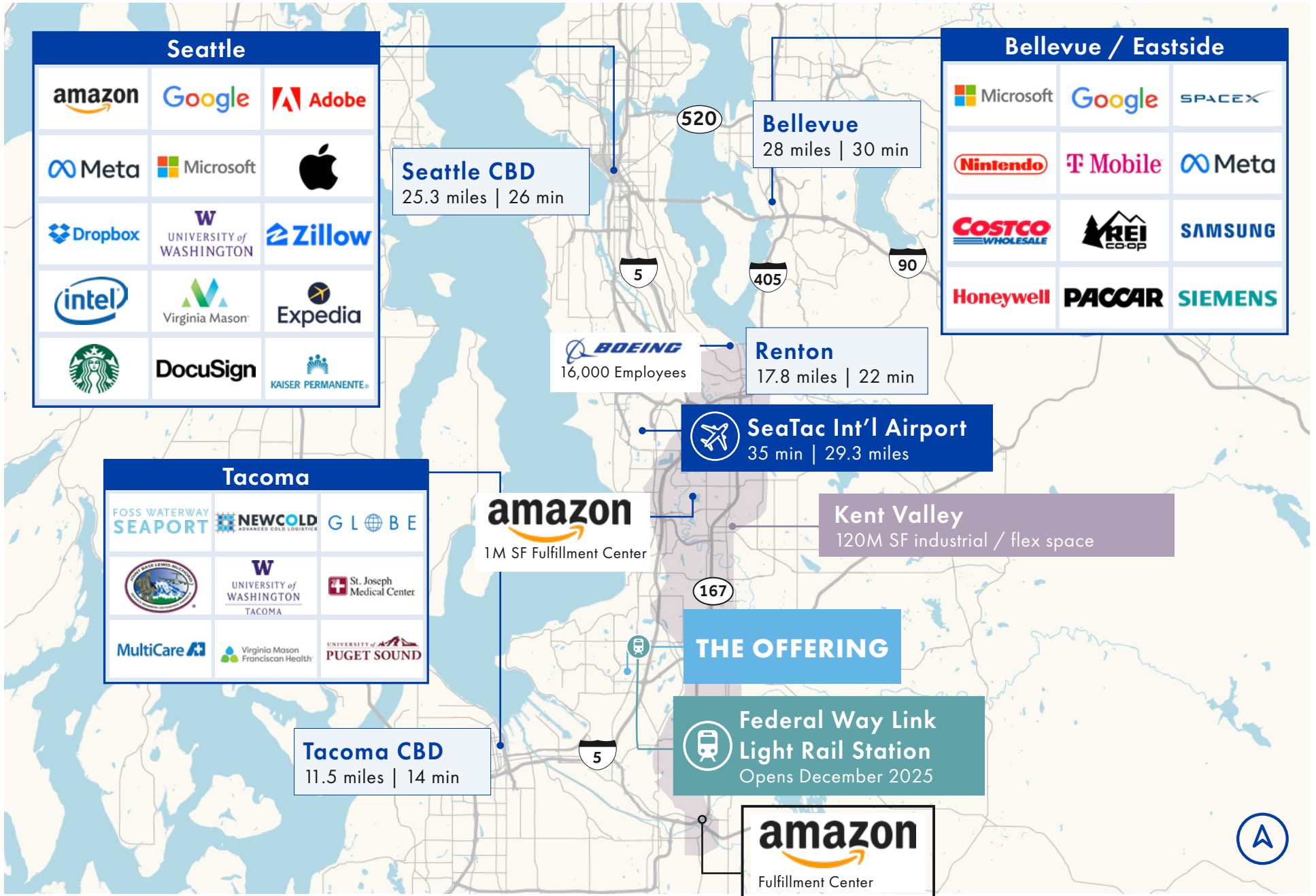


**Kent Blue Origin Headquarters**



**Sea-Tac Airport Cargo Operations**

# Regional Map & Drive Times



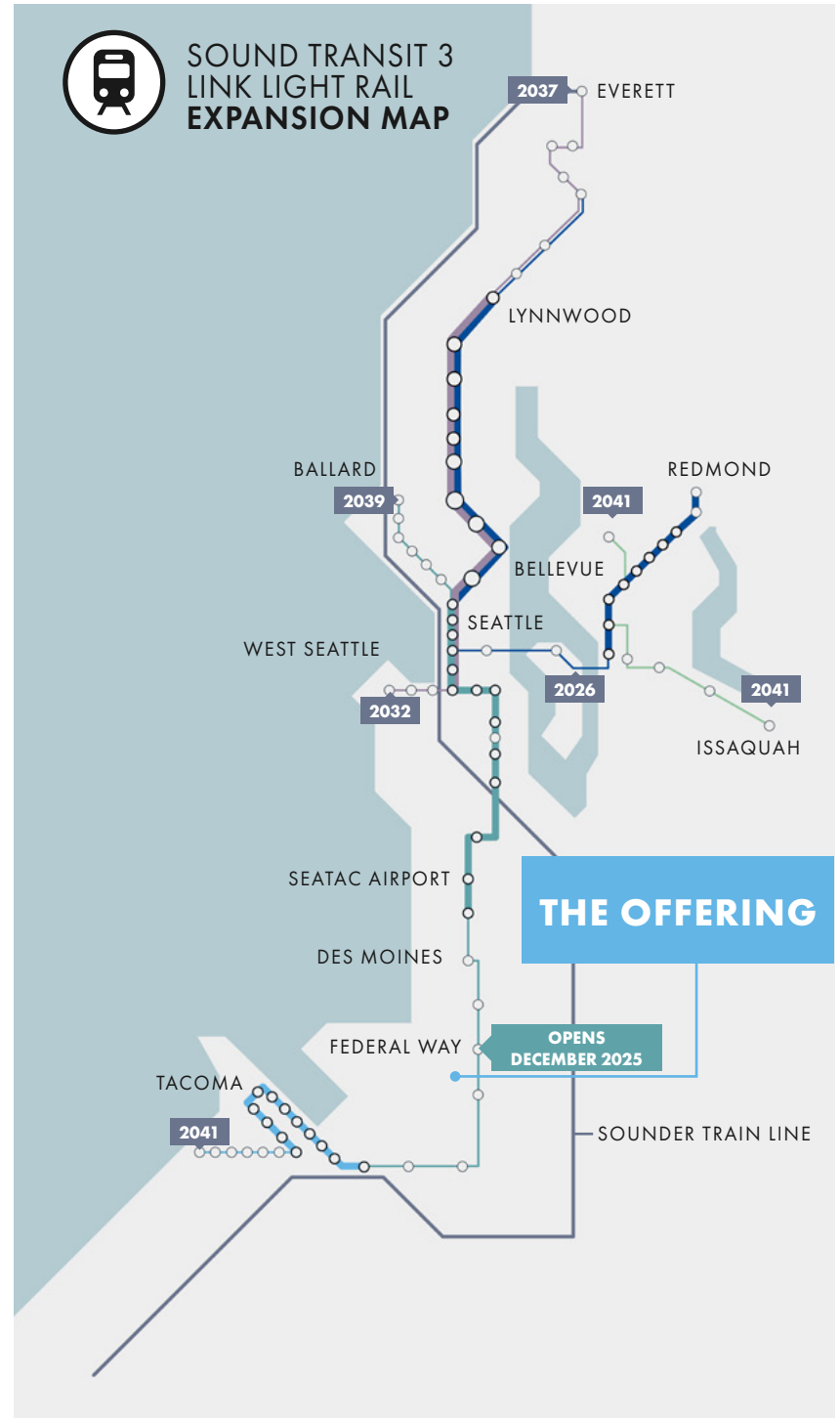
# Seamless Connectivity with Sound Transit Link Light Rail



Opening December 2025, the **Federal Way Downtown Station** is just 2.1 miles from the property and provides direct access to Sea-Tac Airport in 16 minutes and Downtown Seattle in 50 minutes via Sound Transit's Link Light Rail.

 **16 MINUTES**  
to Sea-Tac Airport

 **50 MINUTES**  
to Downtown Seattle





Northmarq

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*Senior Vice President*  
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jbell@northmarq.com

### Northmarq

130 Nickerson St Suite 200,  
Seattle, WA 98109

### Commercial Real Estate

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[northmarq.com](http://northmarq.com)

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