NORTHUP PLACE DENTAL/MEDICAL BUILDING

OFFERING MEMORANDUM

Northup Place Dental/Medical Building

15419 Ne 20th st
Bellevue WA 98007

Northup Place Dental/Medical Building

CONTENTS

Exclusively Marketed by:

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NORTHUP PLACE DENTAL/MEDICAL BUILDING

01 **Executive Summary**

Investment Summary

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	$8,950,000
PRICE PSF	$696.06
OCCUPANCY	100%
NOI (CURRENT)	$368,023
NOI (Pro Forma)	$426,026
CAP RATE (CURRENT)	4.11%
CAP RATE (PRO FORMA)	4.76%

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

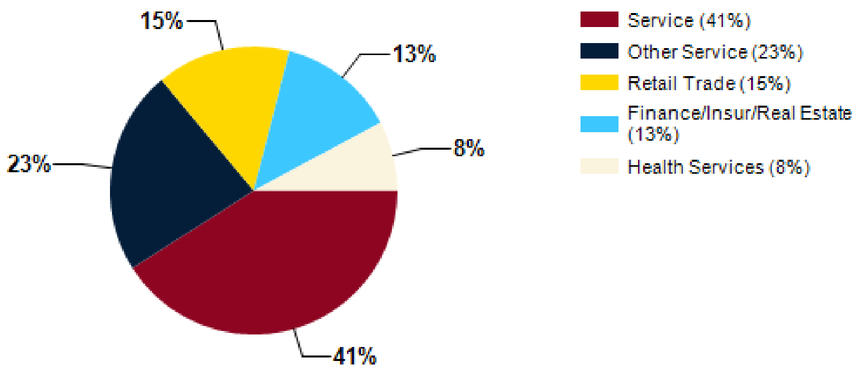
Northup Place Dental Building

- Purchase a fully occupied well maintained dental / medical office building with six suites and modern upgrades, ADA access with elevator. Great parking – abundant parking and many covered , Outstanding frontage, quality and visibility. Excellent location – close to downtown Bellevue, Redmond, Kirkland, crossroads shopping corridor and the Microsoft Campus.

NORTHUP PLACE DENTAL/MEDICAL BUILDING

02 Location

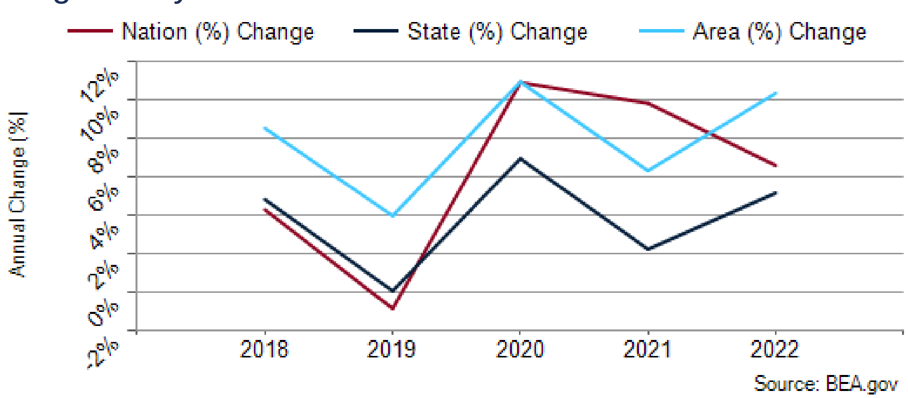
Major Industries by Employee Count

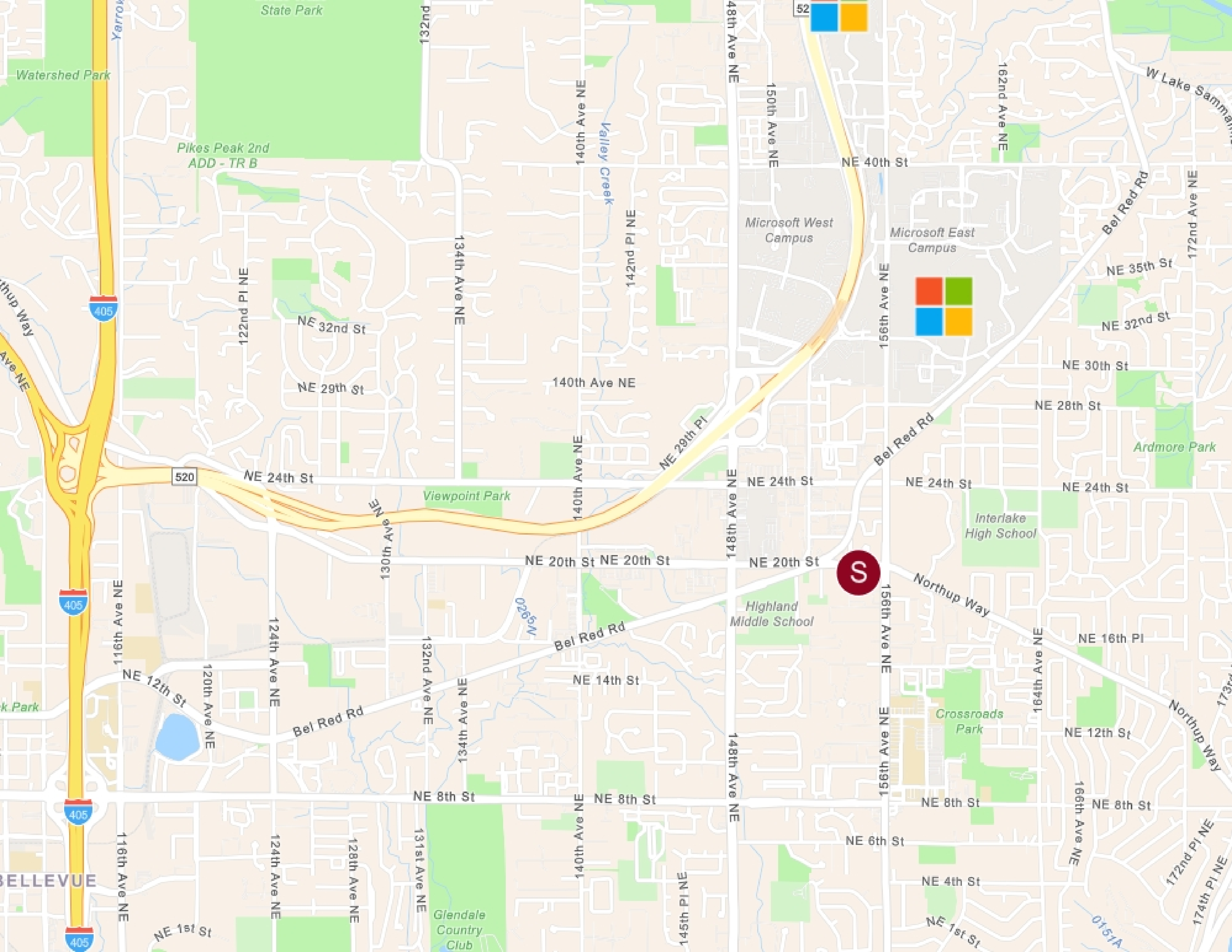


Largest Employers

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




State Park
Watershed Park
Pikes Peak 2nd
ADD - TR B
Valley Creek
Microsoft West
Campus
Microsoft East
Campus
W Lake Sammamish
NE 40th St
Bel Red Rd
NE 35th St
NE 32nd St
NE 30th St
NE 28th St
Ardmore Park
NE 29th St
140th Ave NE
NE 29th Pl
NE 24th St
Viewpoint Park
Interlake
High School
NE 20th St
S
Northup Way
Highland
Middle School
NE 16th Pl
NE 14th St
NE 12th St
Crossroads
Park
NE 8th St
NE 6th St
NE 4th St
NE 1st St
BELLEVUE
Glendale
Country
Club
116th Ave NE
120th Ave NE
122nd Pl NE
124th Ave NE
128th Ave NE
130th Ave NE
131st Ave NE
132nd Ave NE
134th Ave NE
142nd Pl NE
145th Pl NE
148th Ave NE
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162nd Ave NE
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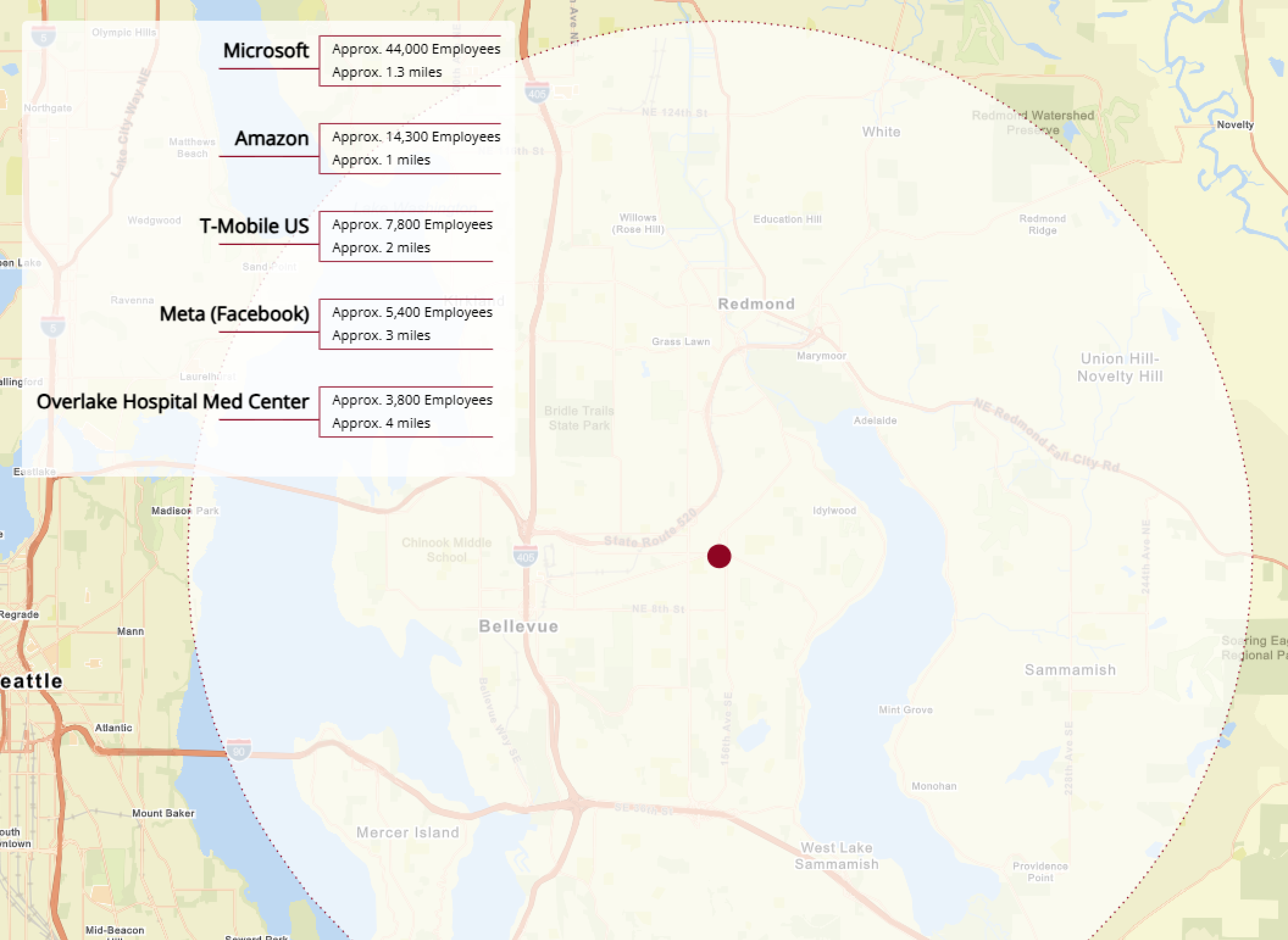
166th Ave NE
172nd Ave NE
172nd Pl NE
174th Pl NE
405
520


Microsoft
Approx. 44,000 Employees
Approx. 1.3 miles
Amazon
Approx. 14,300 Employees
Approx. 1 miles
T-Mobile US
Approx. 7,800 Employees
Approx. 2 miles
Meta (Facebook)
Approx. 5,400 Employees
Approx. 3 miles
Overlake Hospital Med Center
Approx. 3,800 Employees
Approx. 4 miles
Redmond
Bellevue
Sammamish
Mercer Island
White
Redmond Watershed Preserve
Novelty
Union Hill-Novelty Hill
Willows (Rose Hill)
Education Hill
Redmond Ridge
Grass Lawn
Marymoor
Adelaide
Idylwood
Bridle Trails State Park
Chinook Middle School
NE Redmond Fall City Rd
State Route 520
NE 8th St
NE 124th St
Mint Grove
Monohan
West Lake Sammamish
Providence Point
Madison Park
Mann
Atlantic
Mount Baker
Mid-Beacon Hill
Seward Park
Eastlake
Seattle


Microsoft

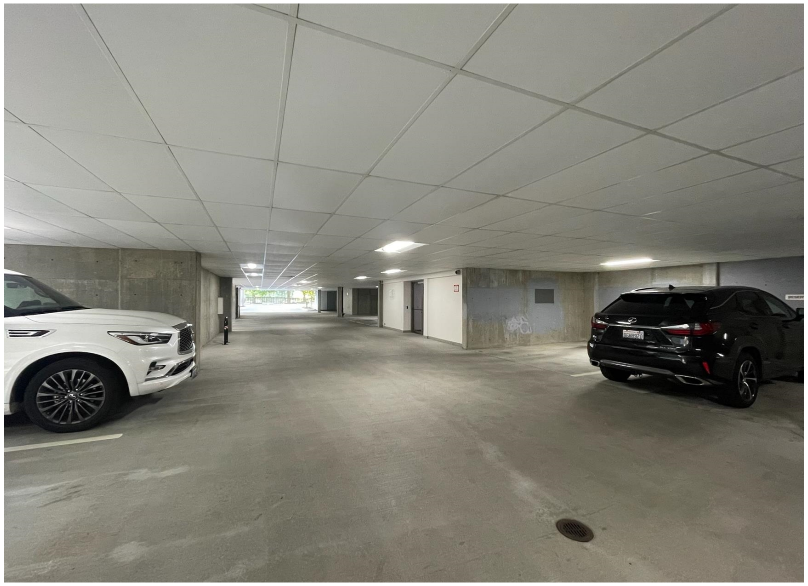
NORTHUP PLACE DENTAL/MEDICAL BUILDING

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



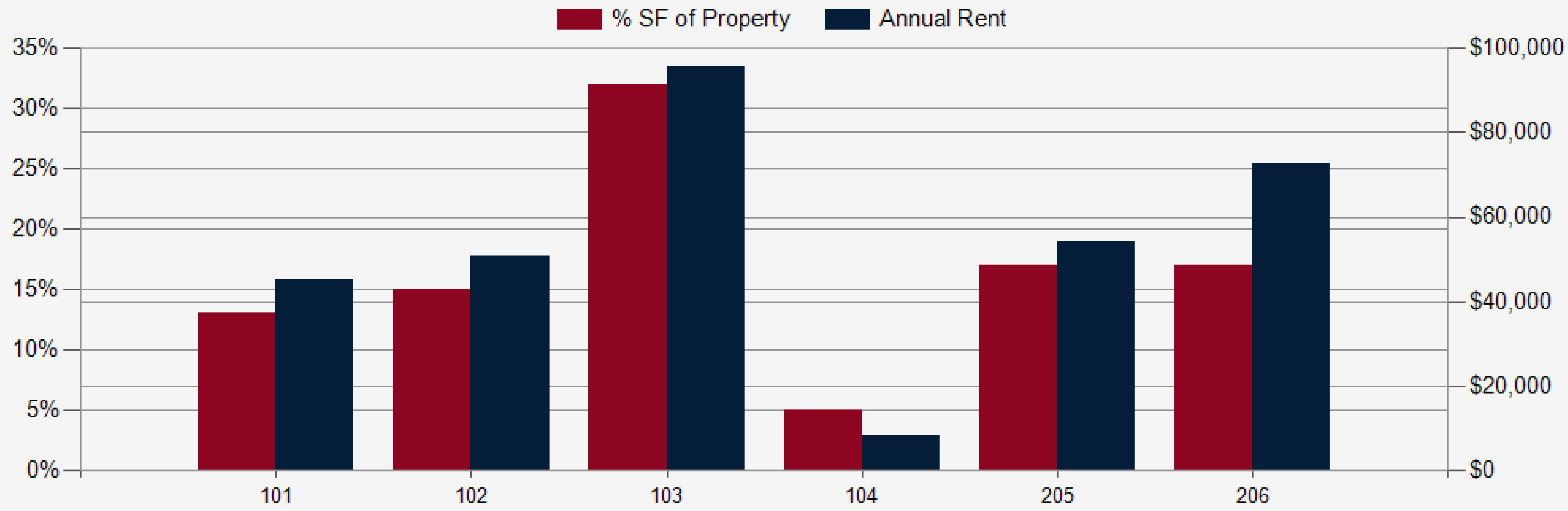
NORTHUP PLACE DENTAL/MEDICAL BUILDING

04 Rent Roll

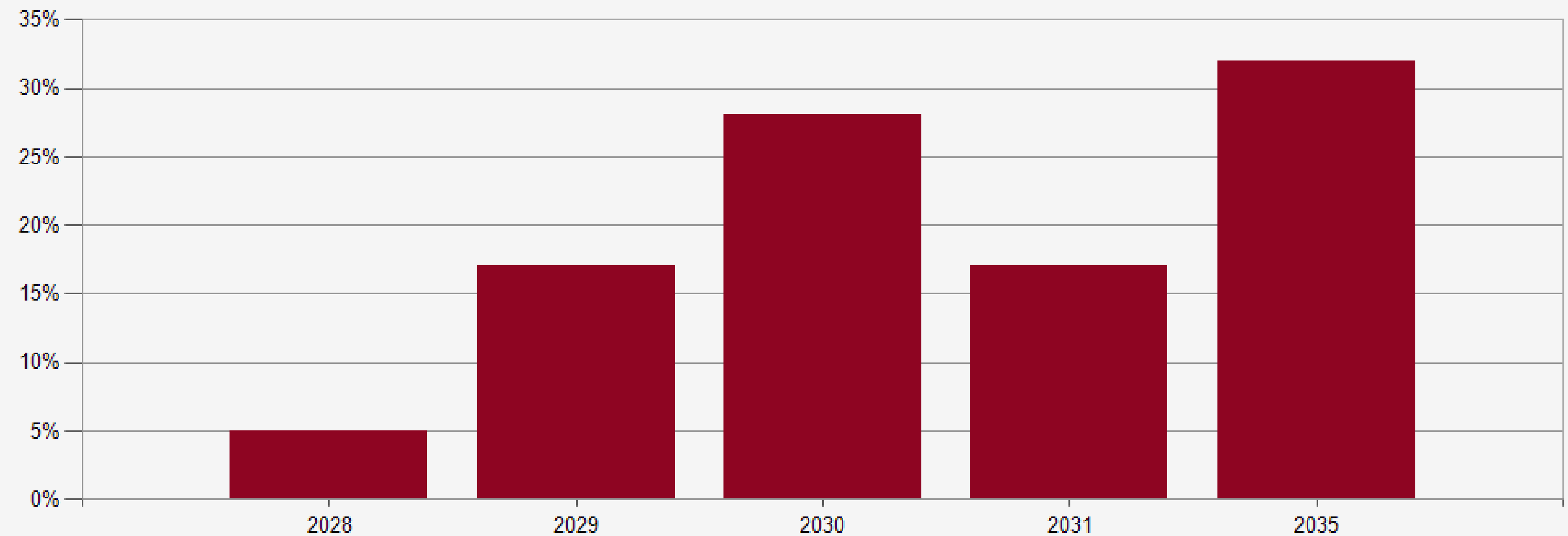
Rent Roll
Lease Expiration

				Lease Term		Rental Rates							
Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	CAM Revenue (Annual)	Lease Type	Options/Notes
101	Dentist	1,682	13.08%	05/01/25	07/31/30	CURRENT	$3,754	$2.23	$45,044	$26.78	$27,635	NNN	4 OP Space - two five year options to extend at market rate
						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	$32,482	NNN	One 5 year option at market rent
						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	$66,887	NNN	7 OP Space - three 5 year options with 3% anual increases
						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	$10,466	NNN	Two three year options at market rent
						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	$36,902	NNN	5 OP Space
						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	$36,918	NNN	4 OP Space
						03/01/2026	$6,223	$2.77	$74,679	$33.24			
	Totals:	12,858					$27,237		$326,843		$211,290		

Tenant SF Analysis

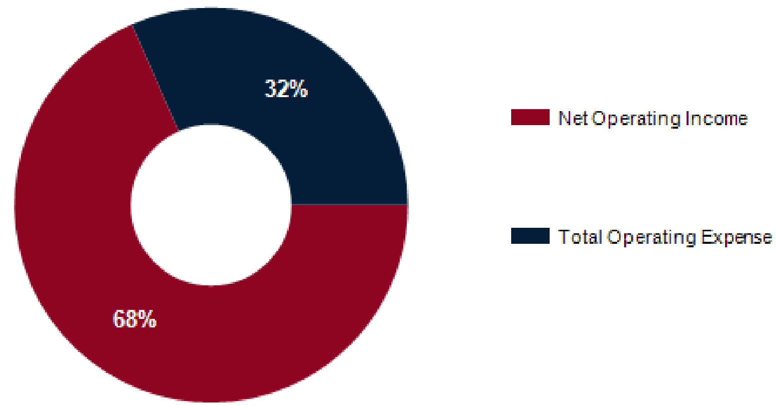


Lease Expiration Summary



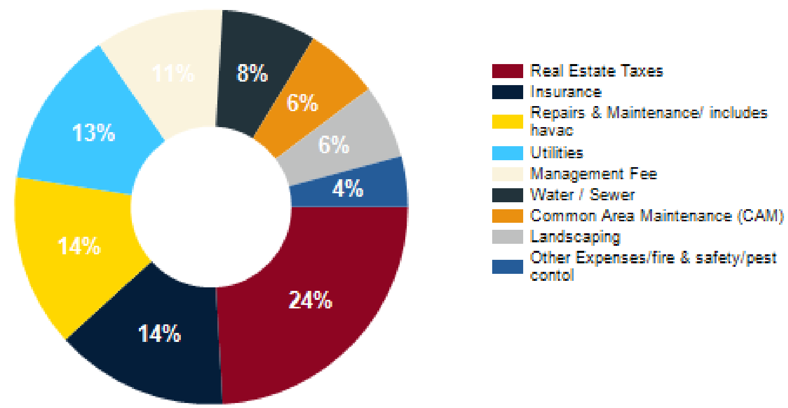
05 Financial Analysis

REVENUE ALLOCATION
CURRENT



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	$170,109	31.61%	$170,109	28.53%
Net Operating Income	**$368,023**		**$426,026**	

DISTRIBUTION OF EXPENSES
CURRENT



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$40,939	$40,939
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 contol	$7,052	$7,052
Total Operating Expense	**$170,109**	**$170,109**
Expense / SF	$13.23	$13.23
% of EGI	31.61%	28.53%

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	**$8,950,000**
Millage Rate	**0.46000%**

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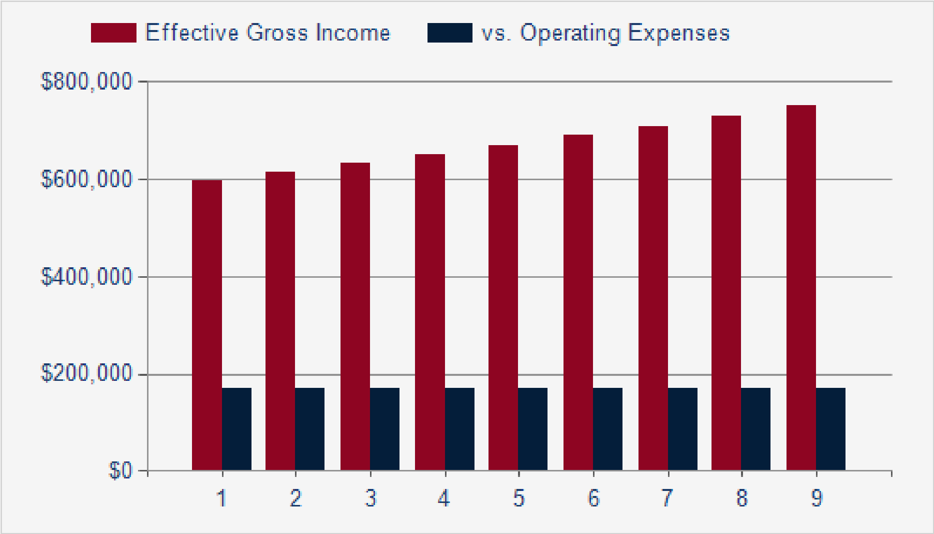
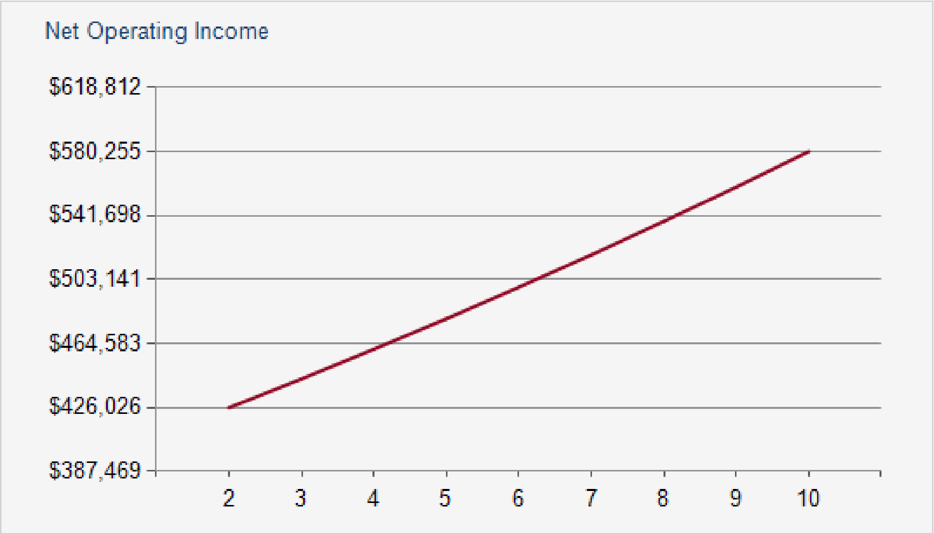
INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Scheduled Rent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	$538,132	$578,135	$595,479	$613,343	$631,744	$650,696	$670,217	$690,323	$711,033	$732,364
Other Income - storage		$18,000	$18,000	$18,000	$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**	**$708,323**	**$729,033**	**$750,364**
Operating Expenses										
Real Estate Taxes	$40,939	$40,939	$40,939	$40,939	$40,939	$40,939	$40,939	$40,939	$40,939	$40,939
Insurance	$24,200	$24,200	$24,200	$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	$10,366	$10,366	$10,366
Management Fee	$18,000	$18,000	$18,000	$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	$24,044	$24,044	$24,044
Water / Sewer	$13,220	$13,220	$13,220	$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	$10,300	$10,300	$10,300
Utilities	$21,988	$21,988	$21,988	$21,988	$21,988	$21,988	$21,988	$21,988	$21,988	$21,988
Other Expenses/fire & safety/pest contol	$7,052	$7,052	$7,052	$7,052	$7,052	$7,052	$7,052	$7,052	$7,052	$7,052
Total Operating Expense	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**	**$170,109**
Net Operating Income	**$368,023**	**$426,026**	**$443,370**	**$461,234**	**$479,635**	**$498,587**	**$518,108**	**$538,214**	**$558,924**	**$580,255**





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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	4.11%	4.76%	4.95%	5.15%	5.36%	5.57%	5.79%	6.01%	6.24%	6.48%
Operating Expense Ratio	31.61%	28.53%	27.72%	26.94%	26.18%	25.43%	24.71%	24.01%	23.33%	22.67%
Breakeven Ratio	31.61%	28.54%	27.73%	26.94%	26.18%	25.44%	24.72%	24.02%	23.33%	22.67%
Price / SF	$696.06	$696.06	$696.06	$696.06	$696.06	$696.06	$696.06	$696.06	$696.06	$696.06
Income / SF	$41.85	$46.36	$47.71	$49.10	$50.53	$52.00	$53.52	$55.08	$56.69	$58.35
Expense / SF	$13.22	$13.22	$13.22	$13.22	$13.22	$13.22	$13.22	$13.22	$13.22	$13.22

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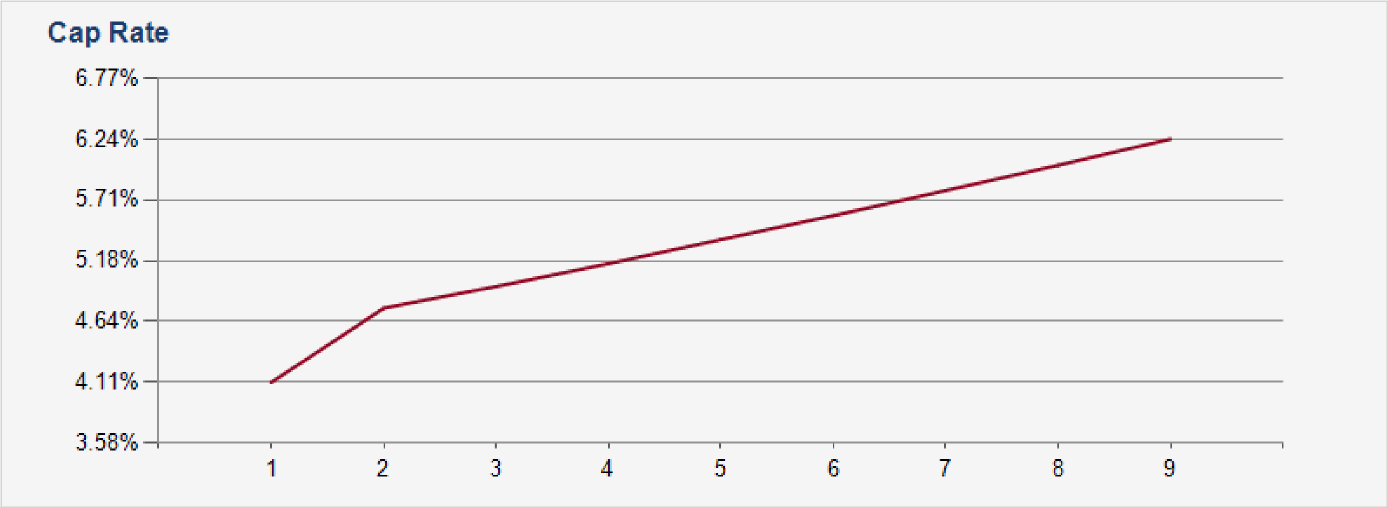
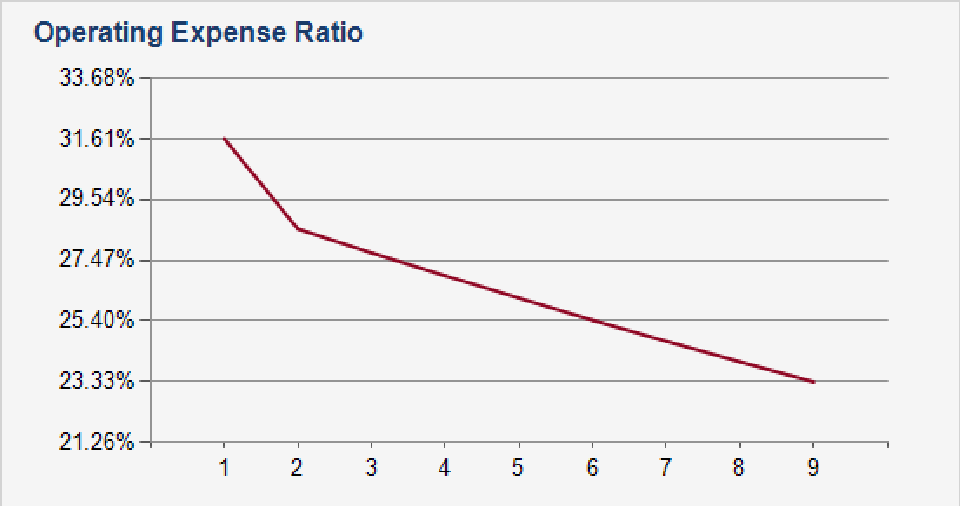
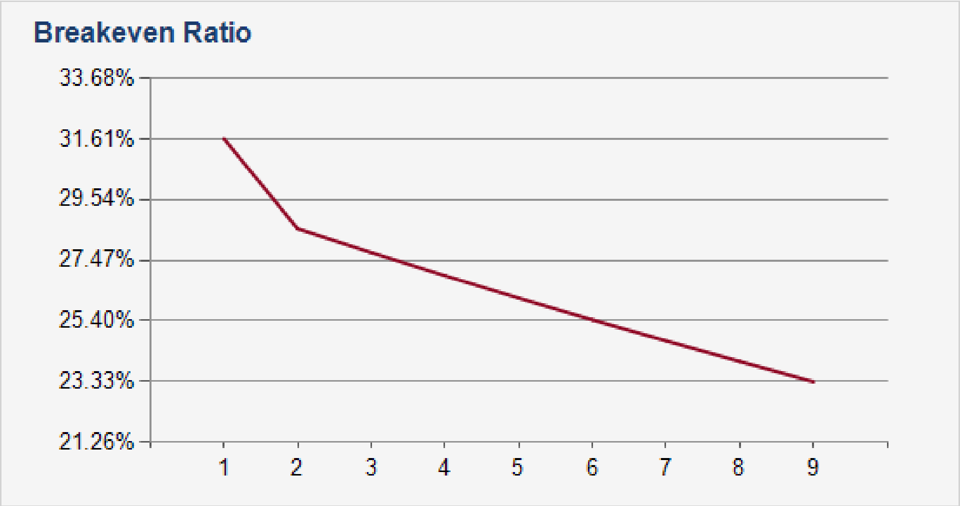






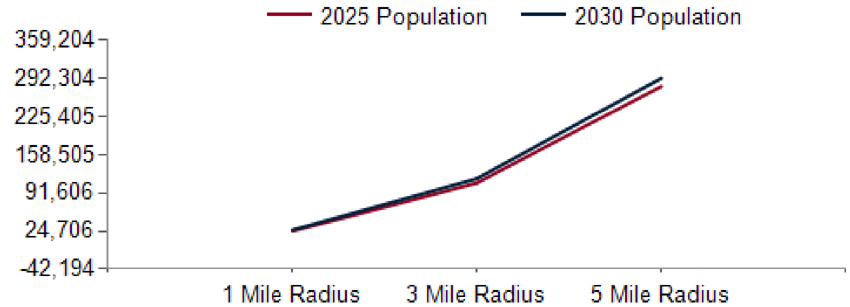
NORTHUP PLACE DENTAL/MEDICAL BUILDING

06 Demographics

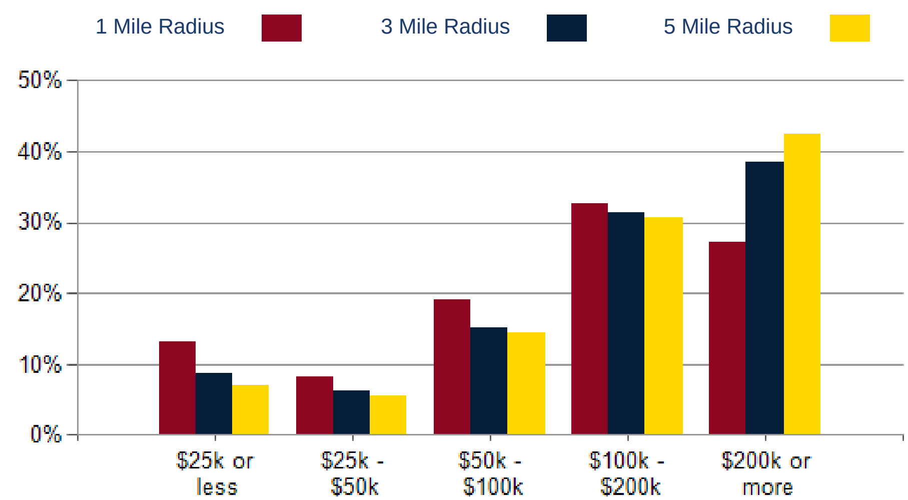
General Demographics

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%

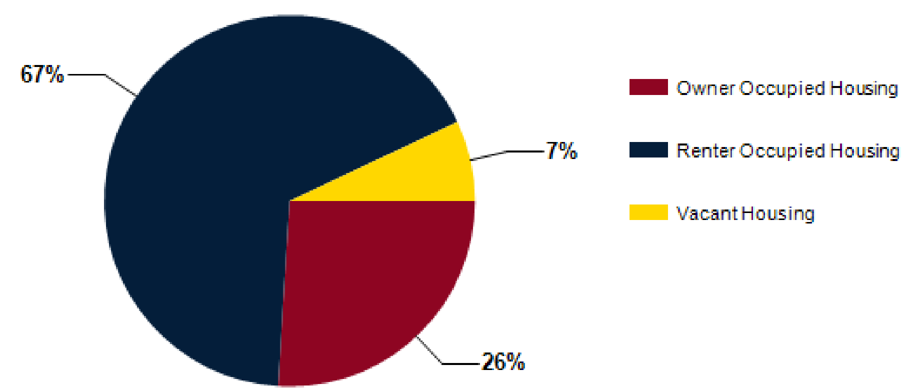
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	1,182	2,727	5,500
$15,000-$24,999	280	1,174	2,485
$25,000-$34,999	398	1,119	2,488
$35,000-$49,999	515	1,659	3,804
$50,000-$74,999	865	3,108	7,494
$75,000-$99,999	1,251	3,695	8,522
$100,000-$149,999	1,703	7,451	18,379
$150,000-$199,999	1,920	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



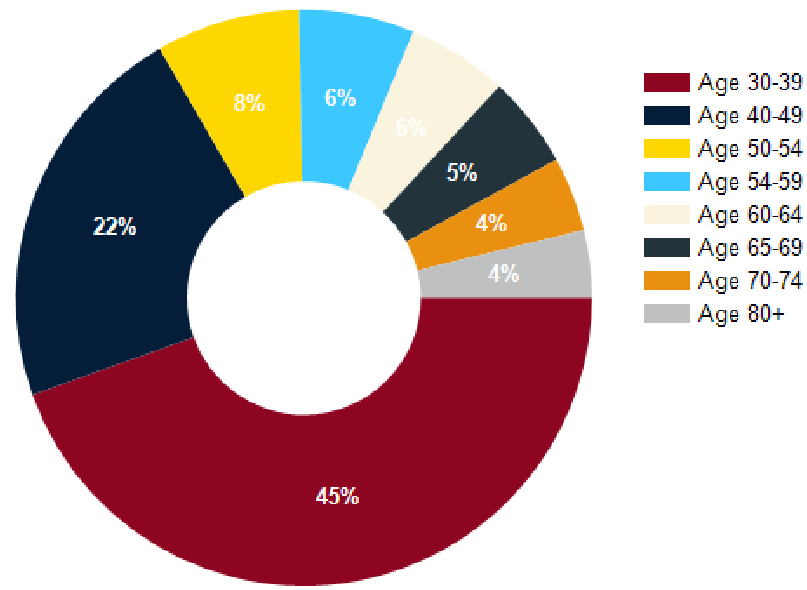
2025 Own vs. Rent - 1 Mile Radius



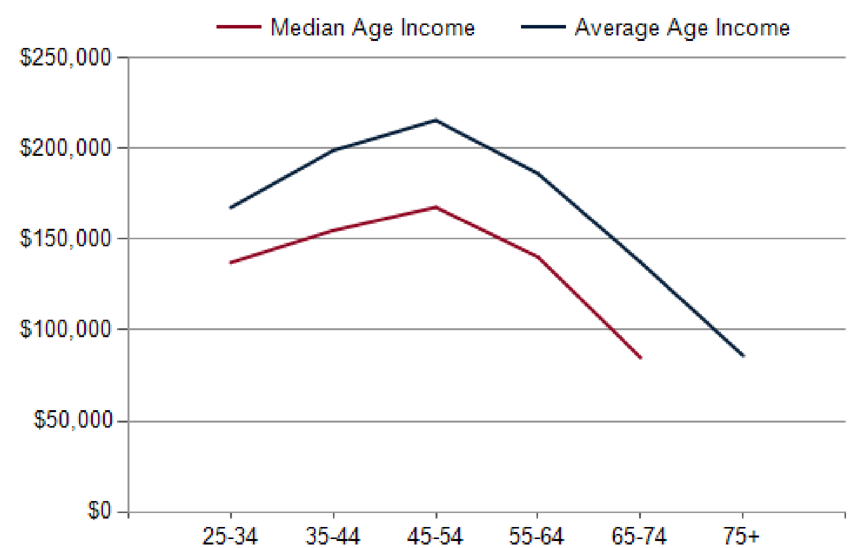
Source: esri

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



NORTHUP PLACE DENTAL/MEDICAL BUILDING

07 Company Profile

Advisor Profile

Ricky Mouw
Broker RE/MAX Northwest Commercial

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