



Subject Property

CONFIDENTIAL OFFERING MEMORANDUM

Creekside Professional Building

Fully Occupied Multi-Tenant Medical Office in High-Barrier-to-Entry Market

16504 9th Ave SE, Mill Creek, WA 98012





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SECTION ONE

Executive Overview



Investment Overview

Northmarq is pleased to present the Creekside Professional Building, a turnkey, low-risk investment in one of Snohomish County's most desirable submarkets. The offering is 100% occupied, boasting durable income and NNN leases requiring minimal management responsibility.

The 19,397 SF building was constructed in 2001 and is home to five tenants offering a mix of medical and professional services to the surrounding community.

Positioned between I-5 and Bothell-Everett Highway, the property offers excellent connectivity and convenient access for more than 365,000 residents within a five-mile radius. Creekside features 80 dedicated parking stalls, enhancing tenant functionality while generating additional income for ownership.

All five leases are structured on a NNN basis with annual rent escalations, delivering a strong hedge against inflation with minimal expense exposure. As of the offering date, the property features a weighted average lease term of 5.06 years, with 80% of tenants holding extension options.



Turnkey Asset with Low Maintenance



Mill Creek Town Center

1 mile | 5 min



SAFeway

SAFeway

indigo MultiCare
URGENT CARE

164th St SE

Elliott Bay Pizza & Pub

AmazingLife
Chiropractic and Wellness

usbank

QFC
Quality Food Centers

9th Ave SE



Excellent Demographics

Average household income of \$163,000 within 3 miles, paired with steady population growth, creates strong demand for professional and medical services.

Investment Highlights



TURNKEY ASSET WITH LOW MAINTENANCE

Efficient to operate with just 5 tenants and no deferred maintenance or major capital improvements required.



100% OCCUPIED WITH LONG-TERM STABILITY

Fully leased since 2018 with a weighted-average lease term of 5.06 years, ensuring predictable income and minimal downtime.



PASSIVE NNN INVESTMENT

All tenants operate under NNN lease structures with 3-3.5% annual rent escalations, providing a reliable hedge against inflation and minimizing landlord expense exposure.

Investment Highlights



HIGH-DEMAND SUBMARKET WITH TIGHT VACANCY

Mill Creek/Woodinville office vacancy is just 2.8%, supported by strong demographics and frequent inquiries for space even when fully occupied.



EXCELLENT DEMOGRAPHICS

Steady population growth coupled with an average 3-mile household income of approximately \$163,000 creates a strong foundation for sustained demand for professional and medical services.



AMPLE PARKING

80 total stalls (55 surface, 25 secured underground) offers a 4.2/1,000 SF ratio, ideal for medical and professional tenants.



SECTION TWO

Property Summary

Property Overview

Property Street Address 16504 9th Ave SE, Mill Creek, WA 98012

Parcel Numbers
005096-001-002-02
005096-001-002-04
005096-001-003-05

Construction Masonry

Sprinklers Fully Sprinklered

Roof Standing Seam Metal Roof

Year Built 2001

Rentable Building Area 19,397 SF

Land Area 98,881 SF (2.27 Acres)

Parking Stalls 80 (55 Surface; 25 Underground)

Parking Ratio 4.20 / 1,000 SF

Occupancy 100%



Featured Tenants



Ellie Mental Health

Ellie Mental Health is a rapidly growing national network of mental health clinics offering accessible, personalized therapy services across the U.S. Founded in 2015, Ellie now operates over 250 locations through a mix of corporate and franchise models, with a mission to destigmatize mental health and make care approachable, inclusive, and fun. Their services span individual, couples, family, and specialized therapies, both in-person and online.

SF Occupied: 4,077 SF

Lease Expiration: 7/31/2034



Silicon Mechanics

Silicon Mechanics designs and delivers custom IT infrastructure solutions for high-performance computing, artificial intelligence, and enterprise storage. Since 2001, the company has provided scalable, vendor-agnostic systems for research, cloud, and edge environments. Their clients across critical sectors include the Federal Government, Life Sciences, Higher Education, and Aerospace and Defense. With a focus on performance, reliability, and rapid deployment, Silicon Mechanics enables organizations to meet the demands of data-intensive workloads.

SF Occupied: 6,343 SF

Lease Expiration: 3/31/2032



Cosmetic & Family Dentistry

Dr. Shah Cosmetic & Family Dentistry is a trusted dental practice serving Mill Creek and surrounding communities with comprehensive care in a welcoming, family-friendly environment. Led by Dr. Shah, who brings advanced training in esthetic dentistry, the clinic offers a full range of services including preventive care, cosmetic treatments, and pediatric dentistry. The practice continues a 30+ year legacy of compassionate, high-quality dental service.

SF Occupied: 2,550 SF

Lease Expiration: 6/30/2030



100% Occupied Since 2018

Fully leased with a weighted-average lease term of 5.06 years, ensuring predictable income and minimal downtime.



SECTION THREE

Financial Summary

Rent Roll

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Year 1 Rent/Mo.	Year 1 Rent/Yr.	Year 2 Rent/Yr	Rent Increase	Lease Type
Cosmetic & Family Dentistry	103	2,550 SF	3/1/02	6/30/30	\$33.77	\$7,175	\$86,101	\$91,123	3.00%	NNN
Ellie Mental Health	106	4,077 SF	4/1/24	7/31/34	\$26.77	\$9,095	\$109,141	\$113,620	3.50%	NNN
Pacific International Underwriters	101	1,981 SF	2/1/22	4/30/29	\$27.57	\$4,552	\$54,626	\$56,827	3.00%	NNN
Silicon Mechanics	105 & 201	6,343 SF	1/1/22	3/31/32	\$26.45	\$13,981	\$167,769	\$174,962	3.00%	NNN
True North ITG Inc.	203	4,446 SF	9/1/13	7/31/27	\$22.09	\$8,183	\$98,193	\$103,667	3.00%	NNN
Total		19,397 SF			\$26.59 (avg)	\$42,986	\$515,830	\$540,199		

Operating Statement

FOR THE PERIOD 2/1/2026 - 1/31/2027

Income	Year 1		Per SF	Year 2		Per SF
Scheduled Base Rental Income	\$523,932		\$27.01	\$540,199		\$27.85
CAM	\$113,225		\$5.84	\$116,621		\$6.01
Insurance	\$13,080		\$0.67	\$13,473		\$0.69
Real Estate Taxes	\$67,120		\$3.46	\$69,132		\$3.56
Management Fees	\$26,197		\$1.35	\$27,010		\$1.39
Total Reimbursement Income	\$219,622	99.1%	\$11.32	\$226,236	99.1%	\$11.66
Other Income - Parking & Storage	\$3,645		\$0.19	\$3,827		\$0.20
Potential Gross Revenue	\$747,199		\$38.52	\$770,262		\$39.71
General Vacancy	(\$22,416)	3.0%	(\$1.16)	(\$23,108)	3.0%	(\$1.19)
Effective Gross Revenue	\$724,783		\$37.37	\$747,154		\$38.52

Operating Expenses	Year 1		Per SF	Year 2		Per SF
Electric	\$2,939		\$0.15	\$3,027		\$0.16
Water/Sewer/Garbage	\$16,348		\$0.84	\$16,839		\$0.87
Landscaping	\$10,708		\$0.55	\$11,029		\$0.57
Janitorial	\$22,167		\$1.14	\$22,832		\$1.18
HVAC	\$13,828		\$0.71	\$14,242		\$0.73
Elevator Contract / R&M	\$14,666		\$0.76	\$15,106		\$0.78
R&M	\$24,246		\$1.25	\$24,974		\$1.29
Window Cleaning	\$1,919		\$0.10	\$1,977		\$0.10
Fire Systems/Security	\$6,402		\$0.33	\$6,595		\$0.34
Insurance	\$13,080		\$0.67	\$13,472		\$0.69
Real Estate Taxes	\$67,119		\$3.46	\$469,133		\$3.56
Management Fee	\$26,197	5.0%	\$1.35	\$27,010	5.0%	\$1.39
Reserves	\$1,940		\$0.10	\$1,998		\$0.10
Total Expenses	\$221,561		\$11.42	\$228,234		\$11.77
Expenses as % of EGR	30.6%			30.5%		
Net Operating Income	\$503,223		\$25.94	\$518,920		\$26.75

Pricing Details

Price Breakdown	
Price	\$7,390,000
Year 1 Cap Rate	6.81%
Rentable Building Area	19,397 SF
Price Per SF	\$380.99
Price Per Land SF	\$74.74
Suites	5
Occupancy	100%
WALT	5 Years, 0 Months, 21 Days
Year Built	2001

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		Year 2
Base Rental Income		\$523,932		\$540,199
Reimbursement Income	99.1%	\$219,622	99.1%	\$226,236
Potential Gross Revenue		\$747,199		\$770,262
Less: General Vacancy	3%	(\$22,416)	3.0%	(\$23,108)
Effective Gross Revenue		\$724,783		\$747,154
Less: Operating Expenses	30.6%	(\$221,561)	30.5%	(\$228,234)
Net Operating Income		\$503,223		\$518,920
Less: Debt Service		(\$350,997)		(\$350,997)
Net Cash Flow After Debt Service	5.15%	\$152,226	5.7%	\$167,923
Principal Reduction		\$76,025		\$80,915
Total Return	7.72%	\$228,251	8.4%	\$248,838

Operating Expenses		Year 1		Year 2
CAMS		\$113,225		\$116,622
Insurance		\$13,080		\$13,472
Real Estate Taxes		\$67,119		\$69,133
Management Fee		\$26,197		\$27,010
Reserve		\$1,940		\$1,998
Total Expenses		\$221,561		\$228,234
Expenses Per Foot		\$11.42		\$11.77



SECTION FOUR

Market Overview

Demographic Strengths

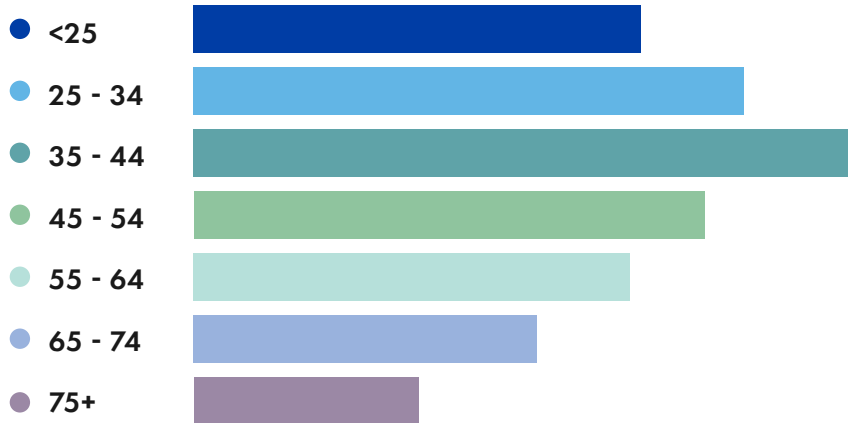
HIGH-INCOME, GROWING POPULATION WITHIN 5 MILES

Population

+15,448
By 2030



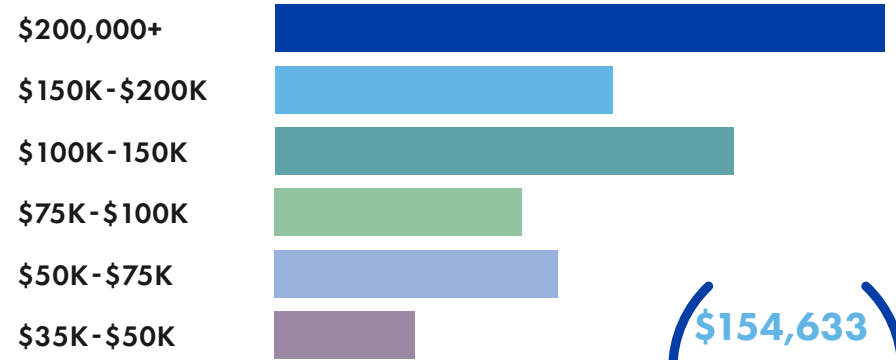
Age



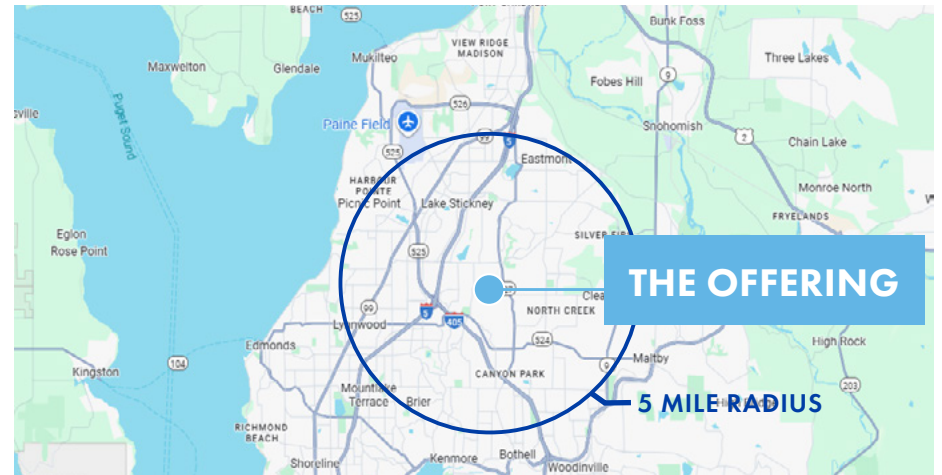
Households



Income By Household



\$154,633
Average HH Income



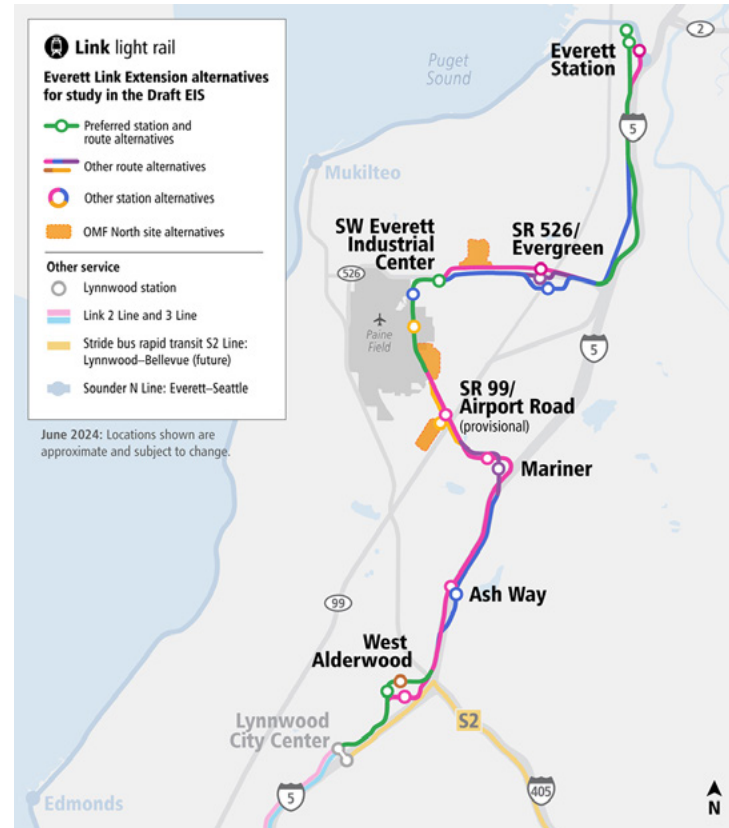
Future Growth Drivers

TRANSIT EXPANSION & URBAN REDEVELOPMENT NEARBY



South Town Center Subarea Redevelopment Project

The South Town Center Subarea project is a city-led initiative aimed at transforming underutilized land into a vibrant, walkable district. Building on the success of the existing Mill Creek Town Center, the project is designed to accommodate future population and job growth.



Everett Link Light Rail Expansion

The Everett Link Light Rail Expansion is set to reshape mobility and development across Snohomish County, bringing fast, reliable transit to communities from Lynnwood to Everett. This 16-mile extension is set to introduce 6 new stations, including Ash Way, just **2.2 miles from the offering**. The significant project is already catalyzing interest in transit-oriented development, with new zoning, housing, and commercial opportunities emerging along the planned corridor.

Mill Creek Town Center

DYNAMIC RETAIL & COMMUNITY HUB DRIVING REGIONAL GROWTH

Mill Creek Town Center stands as a dynamic anchor of commerce and community life in Snohomish County. With a curated mix of over 85 shops, restaurants, and services, it draws consistent foot traffic and serves as a cultural hub through seasonal events like concerts, art walks, and festivals. Its award-winning urban design and strategic location have made it a magnet for both residents and visitors, supporting a thriving local economy and influencing future development plans such as the South Town Center expansion.



1 mile | 4 min from The Offering

85+ BUSINESSES
in retail, dining, and services

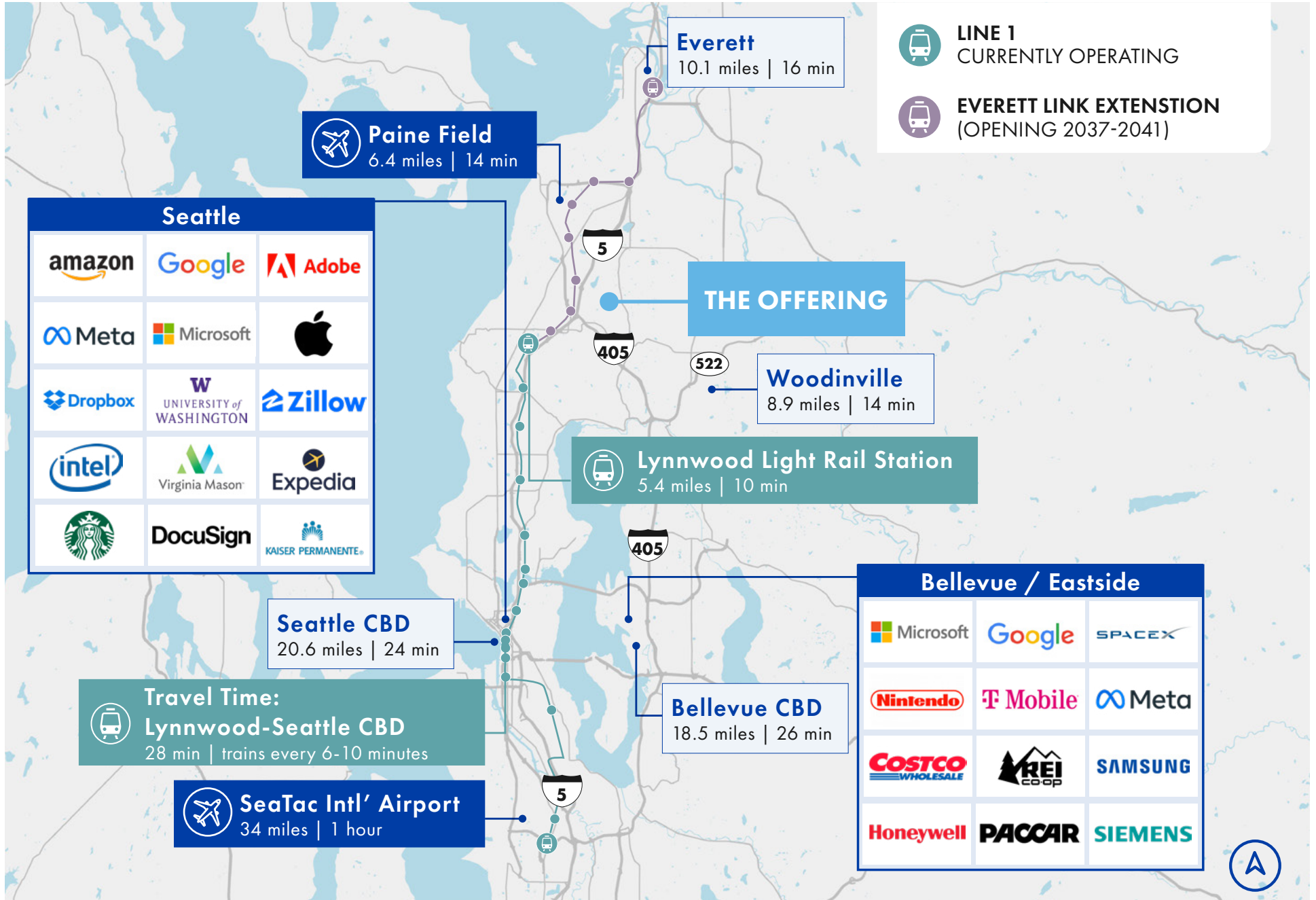
340K RESIDENTS
within a 5-mile radius

THOUSANDS
of annual event attendees

20/20 VISION AWARD
for urban design excellence



Regional Map & Drive Times





High-Demand Submarket



Located in Mill Creek/Woodinville with office vacancy at just 2.8%, supported by strong demographics and consistent demand.



Ample Parking



80 total stalls (55 surface, 25 secured underground) offering a 4.2/1,000 SF ratio, ideal for medical and professional tenants.



Passive NNN Investment



All leases are NNN with annual rent escalations, delivering predictable income and minimal expense exposure.



Turnkey, Low-Risk Asset



19,736 SF building constructed in 2001, 100% occupied by five medical and professional tenants with a 5.06-year WALT.



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