MERCER POINTE

1745 114th AVENUE SE, BELLEVUE, WA

OFFICE SPACE FOR SALE OR LEASE

ELEVATE
the everyday

Mercer Pointe is an extensively renovated, two-story office property located within Bellefield's walkable, park-like campus. The interiors have been improved to move-in ready condition with modern finishes including exposed ceilings, collaborative workspaces, and a fitness center with showers and lockers. Its South Bellevue location provides immediate access to Downtown Bellevue's retail, dining, and entertainment amenities, with convenient transit via light rail, I-90 and 405 freeways.

EXECUTIVE SUMMARY
Building specs & highlights

BUILDING SUMMARY	
YEAR BUILT / RENOVATED	1983 | Renovated 2017
STORIES	2 Stories
TOTAL RENTABLE SF	71,329 SF
TYPICAL FLOOR PLATE	±36,000 SF
SITE AREA	5.98 Acres (260,614 SF)
CONSTRUCTION TYPE	Reinforced Concrete
FOUNDATION	Pile Foundation
PARKING	217 Stalls (3.5/1,000 USF) | Under-Building + Surface
ZONING	"O" Office District, City of Bellevue
ROOF	Flat roof, built-up (BUR) membrane — mineral-surfaced cap sheet over multi-ply bituminous built-up membrane, Approximate install date: 2005.
HVAC	Central chilled water plant split across the building's two levels. Primary cooling is provided by two 80-ton Trane air-cooled chillers — paired with two cooling towers for heat rejection. Chilled water circulation is handled by two Paco pumps. In 2017, ownership added two Mitsubishi condensing units. Building automation runs on a Genesys JACE-based controls platform, providing centralized monitoring across HVAC equipment.
ELECTRICAL SERVICE	1,600 amps, 277/480 volt, Provider: Puget Sound Energy
ELEVATORS	3 cabs (two passenger + one freight), Manufacturer: Dover. Elevator modernization on one passenger elevator underway.
TELECOM / DATA	CenturyLink Fiber
SECURITY	(4) security cameras: one on the exterior of the building near the entry and three in the garage - monitored by Guardian Security. In addition, there is a card key system on the building via Genea.

HIGHLIGHTS

Fully Renovated, Move-In Ready

Both floors are freshly painted and in move-in ready condition with thoughtful amenities. A tenant or user can occupy in an as-is condition or reconfigure with minimal capital required.

Flexible Occupancy Scenarios

Lease or purchase Mercer Pointe as a headquarters location, or purchase the building and occupy one floor (~36,000 SF) while generating rental income from the other - effectively offsetting occupancy costs.

Ownership Costs Less Than Leasing

Over a 10-year horizon, the total cost to own Mercer Pointe is more favorable than the cost to lease comparable space — in both a full-building and 50% occupancy scenario.

AMENITIES
at your fingertips

- Walking distance to the Bellevue Club
- Large, efficient floor plates
- Showers & lockers on-site
- 3.5/1,000 USF Parking ratio
- Exterior building signage available
- Fitness center on-site
- On-site dining within Bellefield Office Park
- Century Link Fiber Services
- Park-like setting with trails on-site
- Full building available

AVAILABILITY

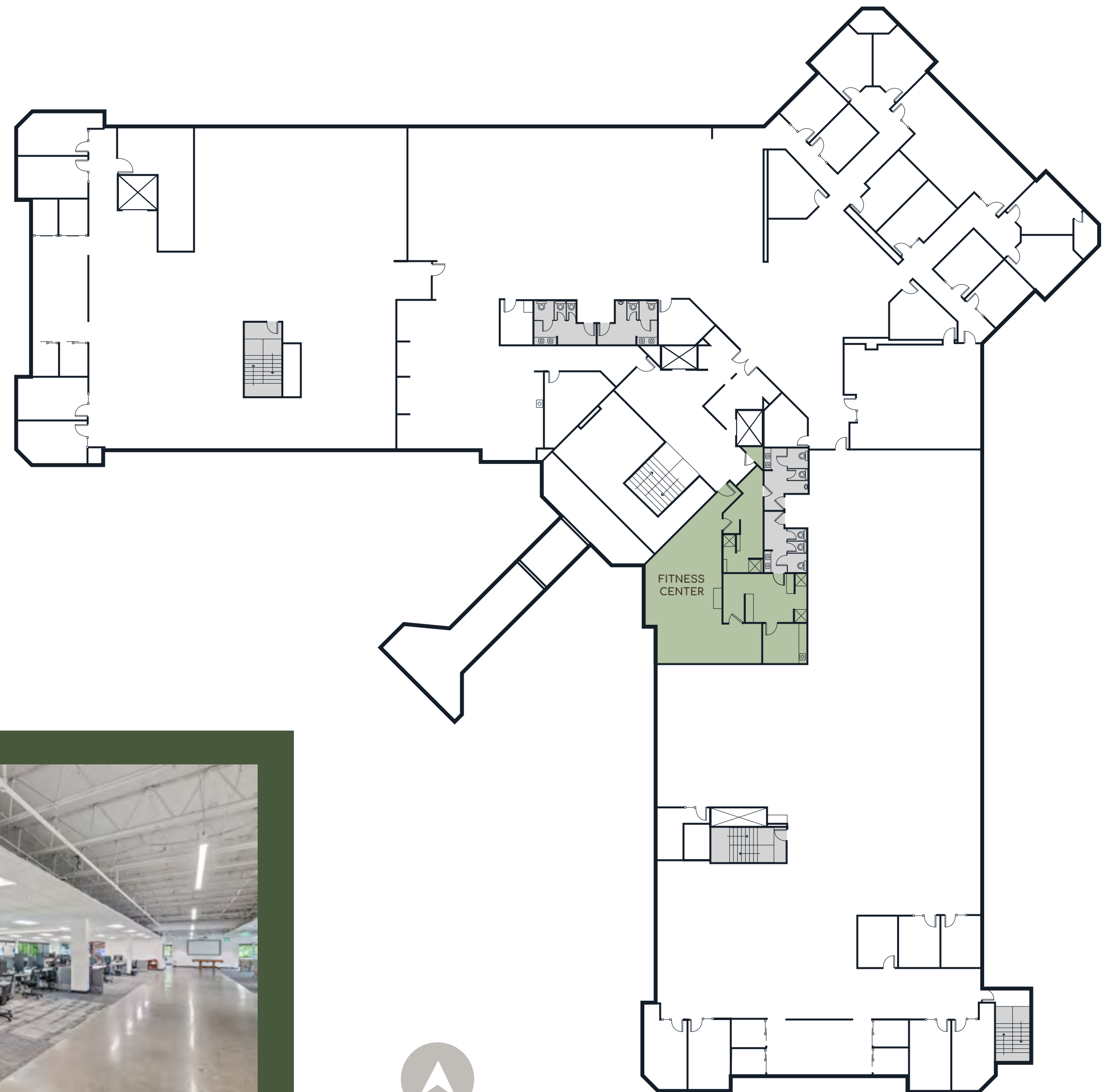
FLOOR	SF	AVAILABLE	NOTES	VIRTUAL TOUR
1	36,056	Now	Current open office buildout with a collaborative kitchen, all-hands meeting space, and fitness center.	
2	35,273	Now	Creative tech inspired space with modern finishes.	
Full Building	71,329	Now	Floors 1 and 2 can be combined for a full-building opportunity.	

AVAILABILITY

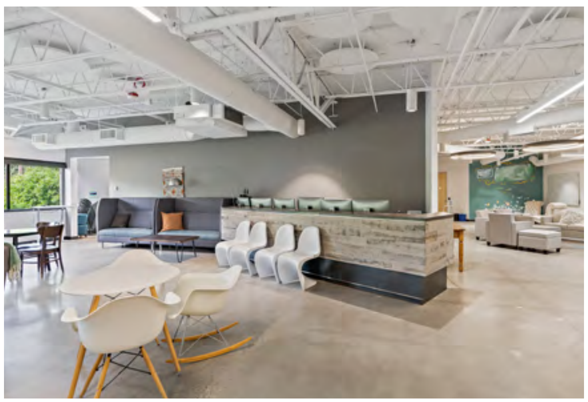
FLOOR 1 | 36,056 SF

VIRTUAL TOUR

Open office space with an all-hands meeting area, fitness center, and kitchen. Can be combined with floor 2 for a full building opportunity, totaling 71,329 SF. Available now.



Furniture not included.

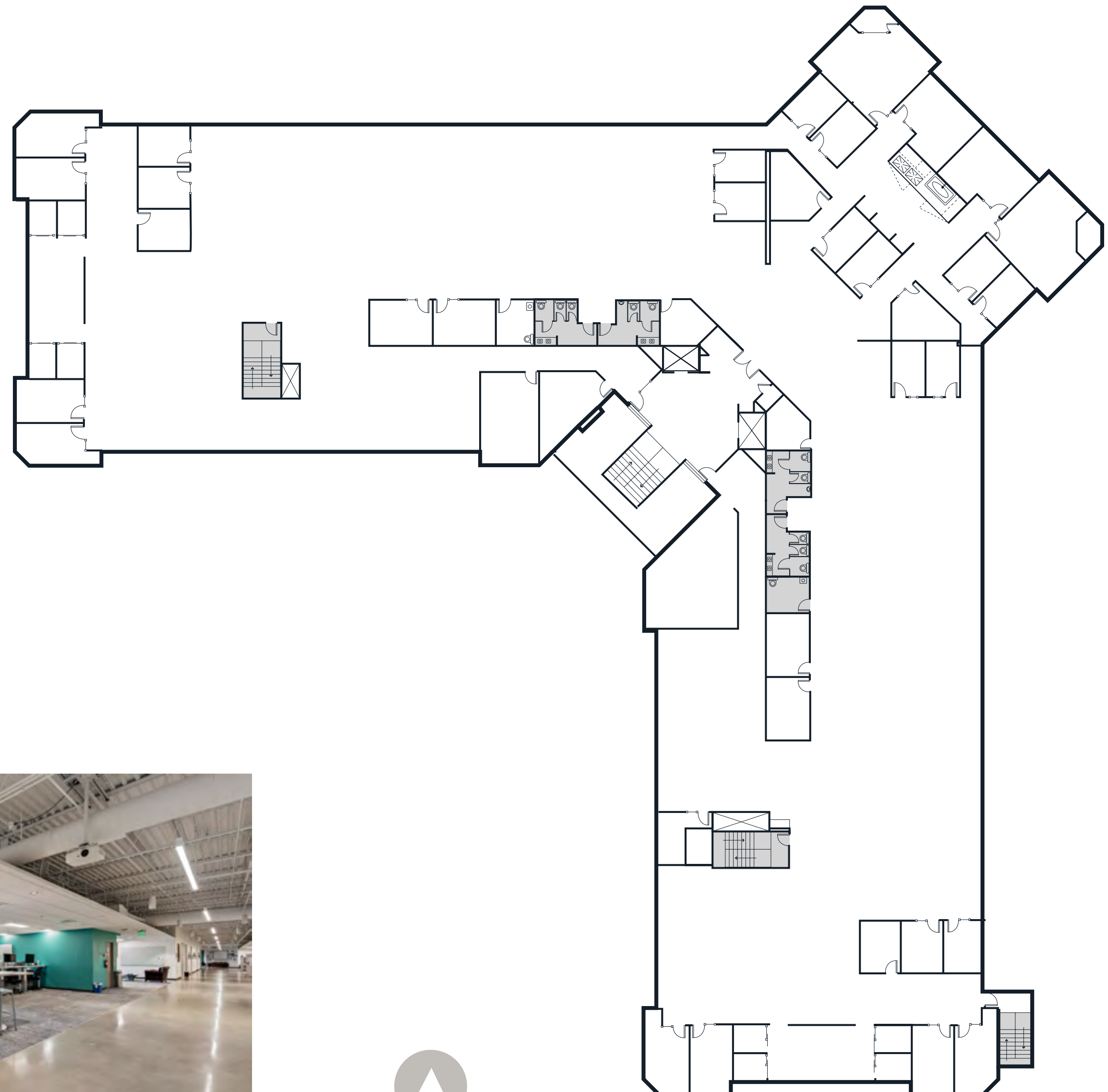


AVAILABILITY

FLOOR 2 | 35,273 SF

VIRTUAL TOUR

Creative tech inspired space with modern finishes. Suite includes, kitchen and open collaborative work space with a mix of private offices and conference rooms. Can be combined with floor 1 for a full building opportunity, totaling 71,329 SF. Available now.



Furniture not included.

OWNER-USER
highlights + occupancy scenarios

Assumable Financing Available
The property carries potential for a qualified buyer to assume the existing loan — reducing required equity, minimizing refinancing risk, and simplifying the acquisition process.

Close-in Bellevue Location
Situated within Bellefield Office Park with direct access to I-90 and I-405 — minutes from Downtown Bellevue, the Eastside tech corridor, and premier dining and entertainment.

Beneficial Institutional Ownership
Mercer Pointe has had a long history of institutional ownership and management. Recent major capital improvements include a fully engineered parking lot restoration and a pin-pile supported entry ramp.

Exterior Signage & Identity
Exterior building signage is available, providing a corporate user with prominent brand visibility within one of South Bellevue's most established office parks.

Park-Like Setting & On-Site Amenities
Walking trails, fitness center with showers and lockers, on-site dining within the Office Park, and proximity to the Bellevue Club and major light rail stations — supporting employee recruitment and retention.

PRICE: $21,500,000

OCCUPANCY SCENARIOS

100% Owner-User (Full Building-71,329 SF)

A single occupant acquires and occupies the entire building. This scenario maximizes control, eliminates exposure to third-party leasing risk, and allows the owner-user to brand and configure the property to its exact operational requirements. All 217 parking stalls and all amenities are reserved for a single organization.

50% Owner-User / 50% Income Property (One Floor-36,056 SF)

An owner-user occupies one floor and leases the other to a third-party tenant at market rents. Rental income materially reduces net occupancy cost and provides partial insulation from ownership expenses. This structure is particularly attractive for growing companies seeking to purchase ahead of their full space requirements, or for organizations that value real estate investment alongside operational efficiency.

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LEASE VS. BUY ANALYSIS & 100 % OCCUPANCY

Full building (71,329 SF)

JLL's analysis compares the all-in cost of leasing 71,329 SF of comparable South Bellevue office space over a 10-year term against acquiring Mercer Pointe at the proposed offering price. The analysis demonstrates that ownership delivers a meaningful economic advantage over the hold period.

ASSUMPTIONS	
Loan Amount	$12,900,000
Loan Term	10 years
Rate	7%
Amortization	20 years
Loan To Cost	60%
Yearly Debt Payment	$1,200,163

Acquisition Closing Costs include estimate for one half of customary escrow/title, legal, and pursuit cost. Exit sale price assumes 2% annual appreciation in value. Value added by TI. Net proceeds include loan pay off and 3.5% sale cost.

SCENARIO	LEASE 100% OF PROPERTY	BUY 100% OF PROPERTY
LEASE TERMS		
Analysis Start Date	January 1, 2028	January 1, 2028
Analysis End Date	December 31, 2037	December 31, 2037
Term	120 Months	120 Months
Rentable Square Feet	71,329 SF	71,329 SF
UPFRONT COSTS / RSF		
Purchase Price	N/A	$21,500,000
Closing Cost	N/A	$150,000
Financing	N/A	$12,900,000
Tenant Improvement Cost	$75.00	$50.00
Security Deposit	$4.04	N/A
Initial Out of Pocket Costs Per RSF	$79.04	$173.00
Total Upfront Costs	**$5,637,963**	**$25,216,950**
Initial Out of Pocket Costs	**$5,637,963**	**$12,316,950**
BASE RENTAL COSTS		
Starting NNN Rental Rate PSF / YR	$35.00	$0.00
Effective Rate	$36.27	$0.00
Base Rent Increases	$1.00	$0.00
Base Rent Abatement	8 Months	0 Months
TOTAL REVERSION VALUE		
Exit Sales Price	$0	$30,555,863
Exit Sales Price / SF	$0.00	$428.38
TOTAL OCCUPANCY COSTS		
Total Occupancy Cost	**$42,257,743**	**$14,485,019**

*Total Occupancy Cost is inclusive of debt payments but does not factor for depreciation benefits.

MERCER POINTE

LEASE VS. BUY ANALYSIS & 50 % OCCUPANCY

One floor (36,056 SF occupied/ one floor leased to third party)

This scenario models an owner-user occupying Floor 1 (36,056 SF) and leasing Floor 2 (35,273 SF) to a third-party tenant at market rents. Rental income from the leased floor significantly reduces net occupancy cost, making ownership even more compelling on a net cost-per-SF basis.

ASSUMPTIONS

Loan Amount	$12,900,000
Loan Term	10 years
Rate	7%
Amortization	20 years
Loan To Cost	60%
Yearly Debt Payment	$1,200,163

Acquisition Closing Costs include estimate for one half of customary escrow/title, legal, and pursuit cost. Exit sale price assumes 2% annual appreciation in value. Value added by TI. Net proceeds include loan pay off and 3.5% sale cost.

SCENARIO	LEASE 50% OF PROPERTY	BUY & LEASE 50% OF PROPERTY
LEASE TERMS		
Analysis Start Date	January 1, 2028	January 1, 2028
Analysis End Date	December 31, 2037	December 31, 2037
Term	120 Months	120 Months
Rentable Square Feet	36,056 SF	36,056 SF
UPFRONT COSTS / RSF		
Purchase Price	N/A	$21,500,000
Closing Cost	N/A	$150,000
Financing	N/A	$12,900,000
Tenant Improvement Cost	$75.00	$50.00
Security Deposit	$4.04	N/A
Initial Out of Pocket Costs Per RSF	$79.04	$148.00
Total Upfront Costs	**$2,849,926**	**$24,055,300**
Initial Out of Pocket Costs	**$2,849,926**	**$10,553,300**
BASE RENTAL COSTS		
Starting NNN Rental Rate PSF / YR	$35.00	$35.00
Effective Rate	$37.17	$36.05
Base Rent Increases	$1.00	$1.00
Base Rent Abatement	8 Months	8 Months
TOTAL REVERSION VALUE		
Exit Sales Price	$0	$28,405,983
Exit Sales Price / SF	$0.00	$398.24
TOTAL OCCUPANCY COSTS		
Total Occupancy Cost	**$21,830,852**	**-$11,892,300**

*Total Occupancy Cost is inclusive of debt payments but does not factor for depreciation benefits.

AREA AMENITIES

Along with the rotating food trucks on-site at Bellefield, the location provides quick access to downtown Bellevue, I-90, and I-405, and is surrounded by hospitality and wellness options. A quick drive takes you to Downtown Bellevue & Bellevue Square, with its full range of retail, dining, and entertainment amenities.

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