



For Sale

160th Interchange Plaza

16017 Juanita Woodinville Way NE, Bothell, WA 98011

OFFERING MEMORANDUM

160th Interchange Plaza

16017 Juanita Woodinville Way NE, Bothell, WA 98011

Executive Summary

160th Interchange Plaza

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The Offering

Arvin Vander Veen and Colliers International are proud to present to the market the 160th Interchange Plaza Building for sale.

As a 100% vacant building, this will make the perfect home for a medium to large company, and it is just the right size for the new AI companies that are being formed.

The three-story, steel and concrete, 39,000-square-foot building was built in 2007. It has a secured 76-car underground parking garage, plus 30 surface stalls fronting the building. An elevator services all three building floors and is located off the main lobby.

The first floor has never been leased. It is a warm shell that can accommodate up to nine different office or retail tenants. The third floor has also never been leased and is also a warm shell.

The second floor was completely built out and leased for ten years by a large travel agency. The floor has a nice lobby/reception area off the elevator and showcases a gas fireplace. There are 15 private offices, three small conference rooms, and two large conference rooms, with one of them adjacent to a large lunchroom. It includes a bifold door to segregate it from the lunchroom if needed. One conference room has a drop-down screen.

There is one executive office with a frosted glass door and its own private conference room with interior glass windows.

The remainder of the floor includes a large work room, IT room, three stall restrooms, a large bull pen area and a shower room.

The building's location just off I-405 is second to none with great visibility and exposure.

Asking price is ~~\$18,000,000~~ **\$16,995,000** (\$425/SF). With an average sold price of the enclosed seven sales comparables at \$605/SF, this makes the 160th Interchange Plaza Building a terrific buy. All offers will be seriously considered and responded to as they are received.

Procuring broker will receive a 3% commission.



160th Interchange Plaza

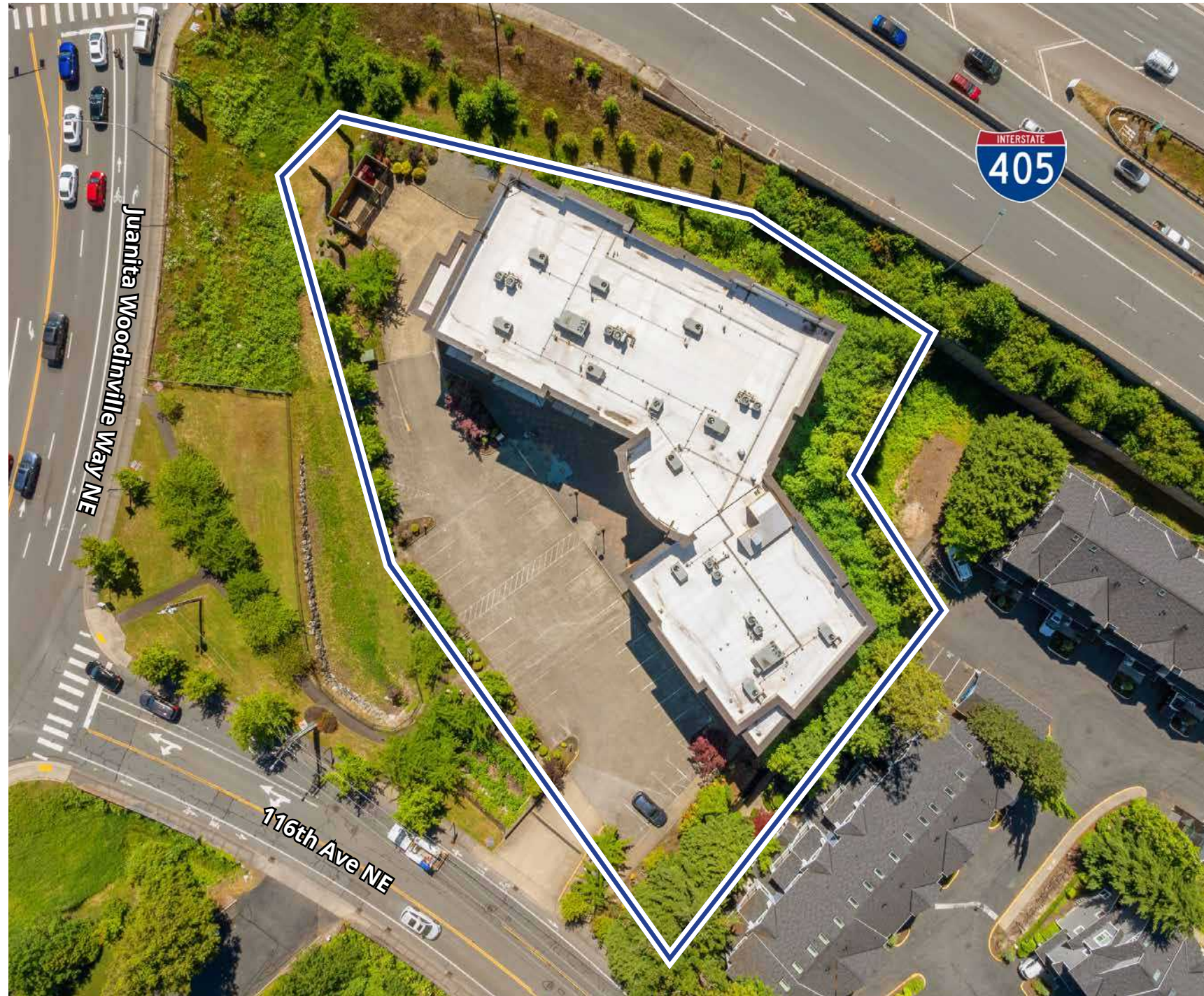
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Property Overview

160th Interchange Plaza

16017 Juanita Woodinville Way NE, Bothell, WA 98011

Property Summary



Address	16017 Juanita-Woodinville Way NE. Bothell, WA 98011
Shape & Area	Irregular shape; 46,719 square feet or 1.07 acres
Access	Access is from Juanita-Woodinville Way Northeast
Topography	Moderate slopes with retaining walls
Zoning	NB (Neighborhood Business)
Year Built	2007
Stories	Three stories
Exterior Finish	Concrete foundation; steel frame construction; stucco exterior finish with wood and stone tile accents; built-up roof; aluminum double-pane windows; metal awnings and deck railings; exterior lighting; intercom entry system; concrete tile pavers at entry courtyard; concrete drive and parking areas; asphalt walkways; site landscaping with grass, garden beds, trees, and shrubs. There is an under-building parking garage, and a roof-mounted HVAC system.
Interior Finish	Finished areas have designer and commercial carpet and tile flooring, drywall walls, and drywall or suspended ceilings with recessed lighting. There is tile, wood, and vinyl trim. The lobby area has an elevator and cathedral ceiling, and optional stairway. Existing tenant improvements include an entry fountain, gas fireplace, and kitchen and bath facilities on the second floor. The first and third floor tenant spaces have vanilla shell improvements only.
Building Area	The building has an estimated 39,107 square feet of gross building area, and 37,505 square feet of rentable area.
Parking	There is under-building and open parking.

*Office square footages are approximate.

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Site Description

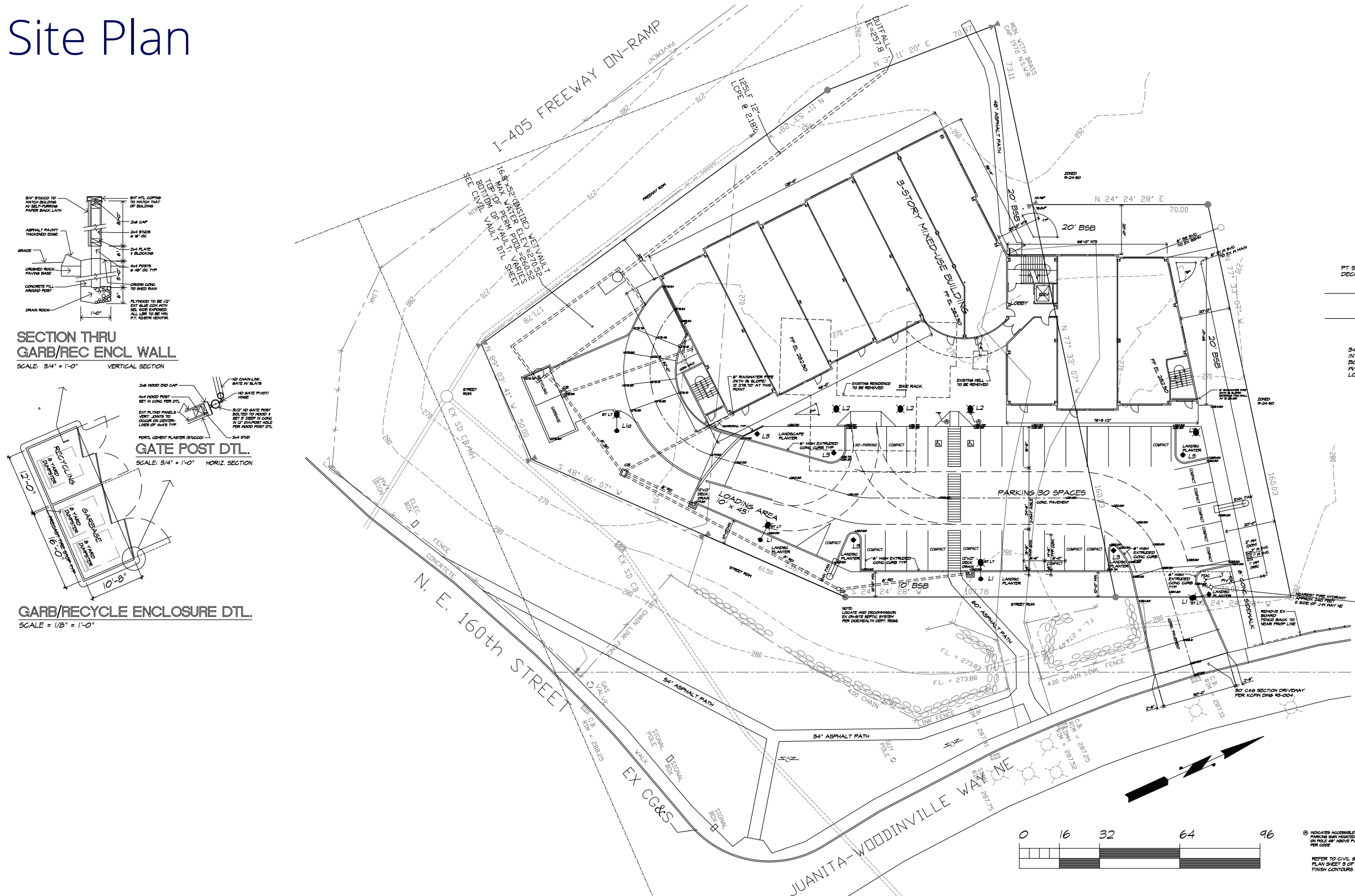
Location	The 160th Interchange Plaza site is located at 16017 Juanita-Woodinville Way Northeast, Bothell, unincorporated King County, Washington 98011. Reference Census Tract No. 219.05, Block 1, and the Thomas Guide, page 506, grid F-1. See the previous section for a description of surrounding improvements.
Assessor's Parcel Number/ Owner of Record	The assessor's parcel number for the subject is 162605-9071. The owner of record is Seawest Investment Associates LLC.
Shape, Topography, Area & F.A.R.	The site is irregular in shape. The topography has moderate slopes with retaining walls. The total site area is estimated at 46,719 square feet, or 1.07 acres. The floor-to-area ratio (FAR.) is 80.28% based on building rentable area.
Excess Land	The site is fully improved and there is no excess land.
Visibility/Exposure	The site is located at the Northeast 160th Street interchange with Interstate 405. Juanita-Woodinville Way northeast is two-lane arterial street with center turn lane. Northeast 160th Street is a four-lane arterial street with additional turn lanes. The site has 1-405 visibility, and additional visibility from neighboring streets. Visibility is adequate for office, personal services, and destination oriented retail uses. There is limited pedestrian traffic. Visibility and exposure are adequate for the above uses.
Ingress/Egress	The development accesses from Juanita-Woodinville Way Northeast. Ingress and egress appear adequate.
Zoning & Land Use	The subject site is zoned NB (Neighborhood Business) by King County. Primary permitted uses include office and medical office, select retail and personal services uses including restaurants, and multifamily uses as part of a mixed-use facility. Restrictions include a 10' front-yard setback and 45' building height limitation for mixed-use buildings. The subject appears to be a legal, conforming use.
Flood Hazard	According to FEMA Flood Map No. 53033C-0360G, dated November 8, 1999, the subject site is not in a designated flood hazard area.
Seismic Activity	Maps prepared by the U.S. Geological Survey provide information about the level of seismic hazard applicable to various geographic locations. Determining which map to use and how to apply the data presented requires a high level of expertise in measuring seismic hazard risk. CJM is not an expert in identifying signs of earthquake damage or measuring potential seismic hazards. If seismic hazard is a matter of concern to the client, an expert in the field should be consulted.



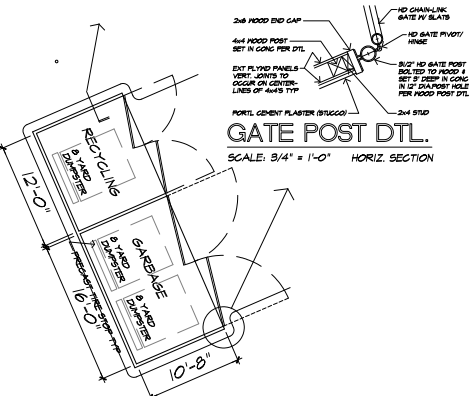
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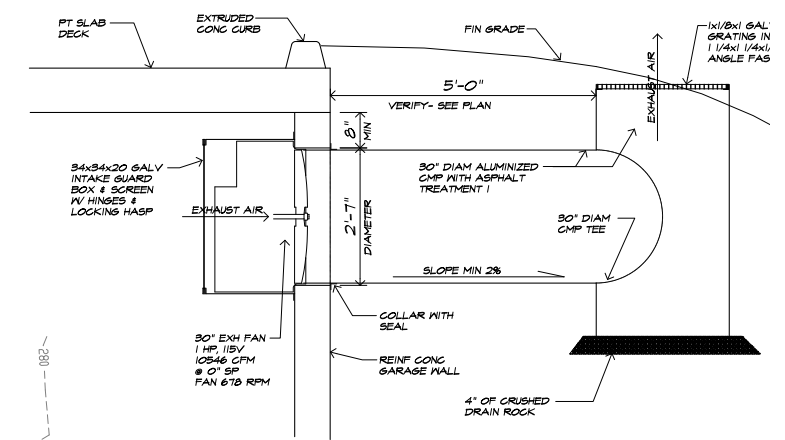
Site Plan



SECTION THRU GARB/REC ENCL WALL
SCALE: 3/4" = 1'-0" VERTICAL SECTION



GARB/RECYCLE ENCLOSURE DTL.
SCALE = 1/8" = 1'-0"



EXHAUST FAN DETAIL
SCALE 3/4" = 1'-0" PARKING GARAGE

Ⓞ INDICATES ACCESSIBLE PARKING SPACES LOCATED ON POLE 48" ABOVE FINISH PER CODE
REFER TO CIVIL GRADING PLAN SHEET 3 OF 1 FOR FINISH CONTOURS ON SITE

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Improvement Description

Introduction This section of the appraisal report summarizes the subject improvements.

General Overview The subject consists of one, existing mixed-use building constructed in 2007 with three stories. The building has an estimated 39,189 square feet of gross building area, and 37,505 square feet of rentable area.¹ The building has a lobby area on the first floor with common elevator and stairway, and a cathedral ceiling.

The first floor, although demised to accommodate up to nine retail oriented tenant spaces, was previously leased to a single restaurant tenant who never took occupancy under two leases for the north and south ends of the building. This space still has a vanilla shell interior, and also utilizes the front courtyard area. The second floor has been leased to a travel agency and has been fully built out with tenant improvements. This level has a large front exterior deck. The third floor was once planned for office plus two 1,260 square foot two-bedroom apartment units, but the entire floor has been marketed as office space and is in vanilla shell condition. There two lanais at the north end of the building. The basement level is accessed by a south entrance as well as the elevator and stairs, and has secure under-building parking and storage closets for each of the tenants. There is additional open parking at the front of the building, and a courtyard entry area with intercom entry system.

Year Built	2007
Foundation	Reinforced concrete
Frame	Steel frame
Siding	Stucco exterior finish with wood and stone tile accents. There are metal awnings and deck railings
Roof	Built-up roof
Windows	Insulated windows in aluminum frames
HVAC	There is a roof-mounted HVAC system.
Insulation	Appears adequate



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Improvement Description (cont.)

Interior Finish	<p>Finished areas have designer and commercial carpet and tile flooring, drywall walls, and drywall or suspended ceilings with recessed lighting.</p> <p>There is tile, wood, and vinyl trim. Existing tenant improvements include an entry fountain, gas fireplace, and kitchen and bath facilities on the second floor. The first and third floor tenant spaces have vanilla shell improvements only.</p>
Soundproofing	Appears adequate
Sprinkler System	Yes
Landscaping/Site Improvements	Exterior lighting, concrete tile pavers at entry courtyard, concrete drive and parking areas, and asphalt walkways. Site landscaping with grass, garden beds, trees, and shrubs.
Condition	The building has been well maintained and is in near new condition.
Chronological/Effective Age & Economic Life Projection	The building was constructed in 2007. The estimated total economic life is 50 years.
Functional Utility	The building floor plans demonstrate adequate functional utility. The main level is functional for multiple retail tenants, or one or two larger tenants. The upper levels are suitable for personal services or office tenants, with one or two tenants per floor. There is also utility adequate for two apartment units at the north end of the third floor. There is adequate window penetration to provide natural lighting. Parking appears generally adequate, although below what is normally desirable for retail oriented uses. Functional utility appears adequate.
Parking	There is an under-building parking garage with 76 parking spaces, and additional open parking with 30 spaces, totaling 106 spaces. Parking is equivalent to 2.83 spaces per 1,000 square feet of building area. The parking ratio appears adequate for office uses, but is relatively low for retail uses. Parking appears generally adequate.
Americans with Disabilities Act Compliance	The main level has at grade access via a ramp, and there is handicap parking provided and a building elevator. However, an expert in this field should be consulted in the event that the question of complete ADA compliance is raised.



Interior Finish



Natural Lighting

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Rendering of Possible Exterior Renovation

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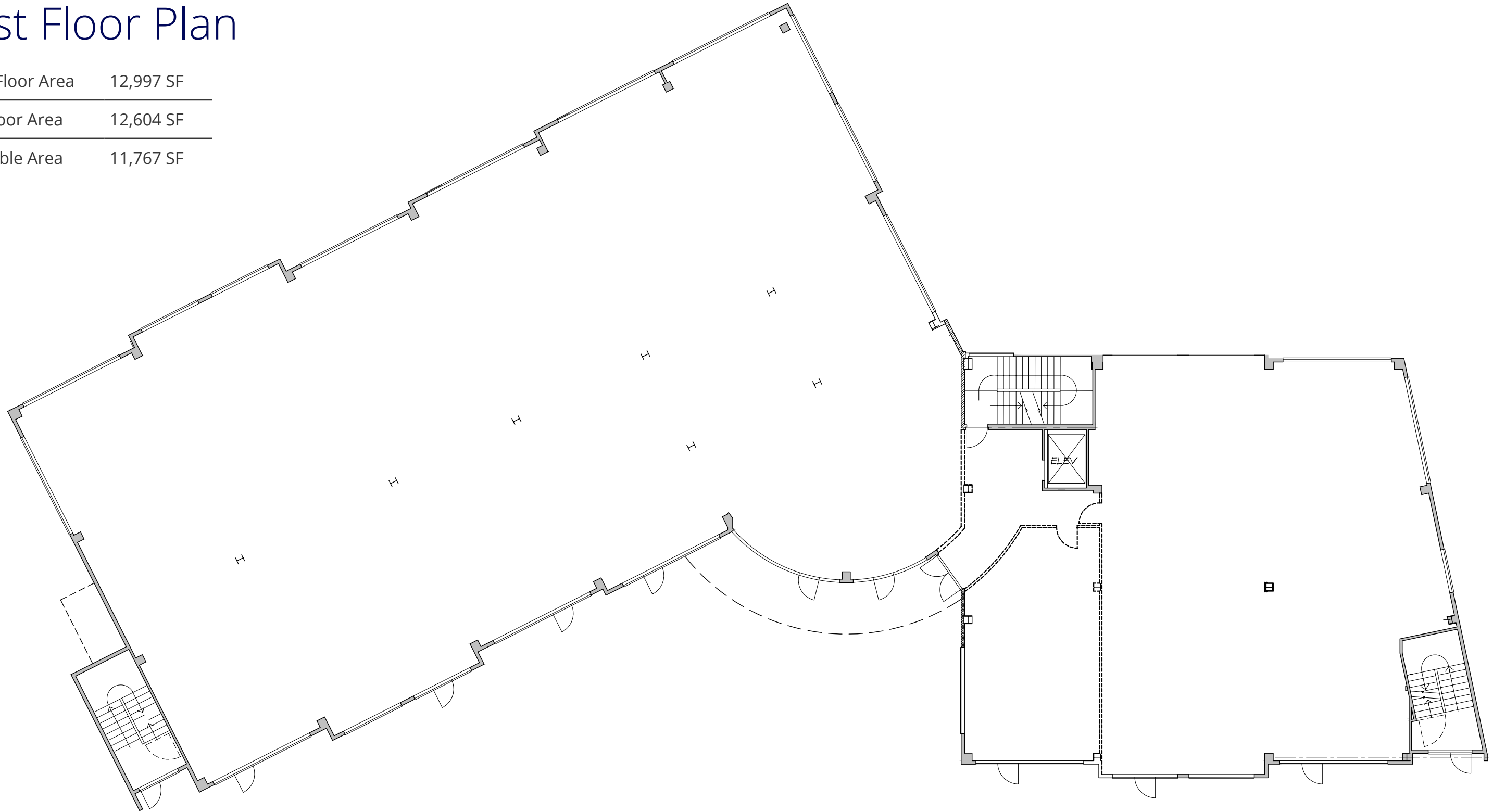
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First Floor Plan

Gross Floor Area 12,997 SF

UBC Floor Area 12,604 SF

Leaseable Area 11,767 SF



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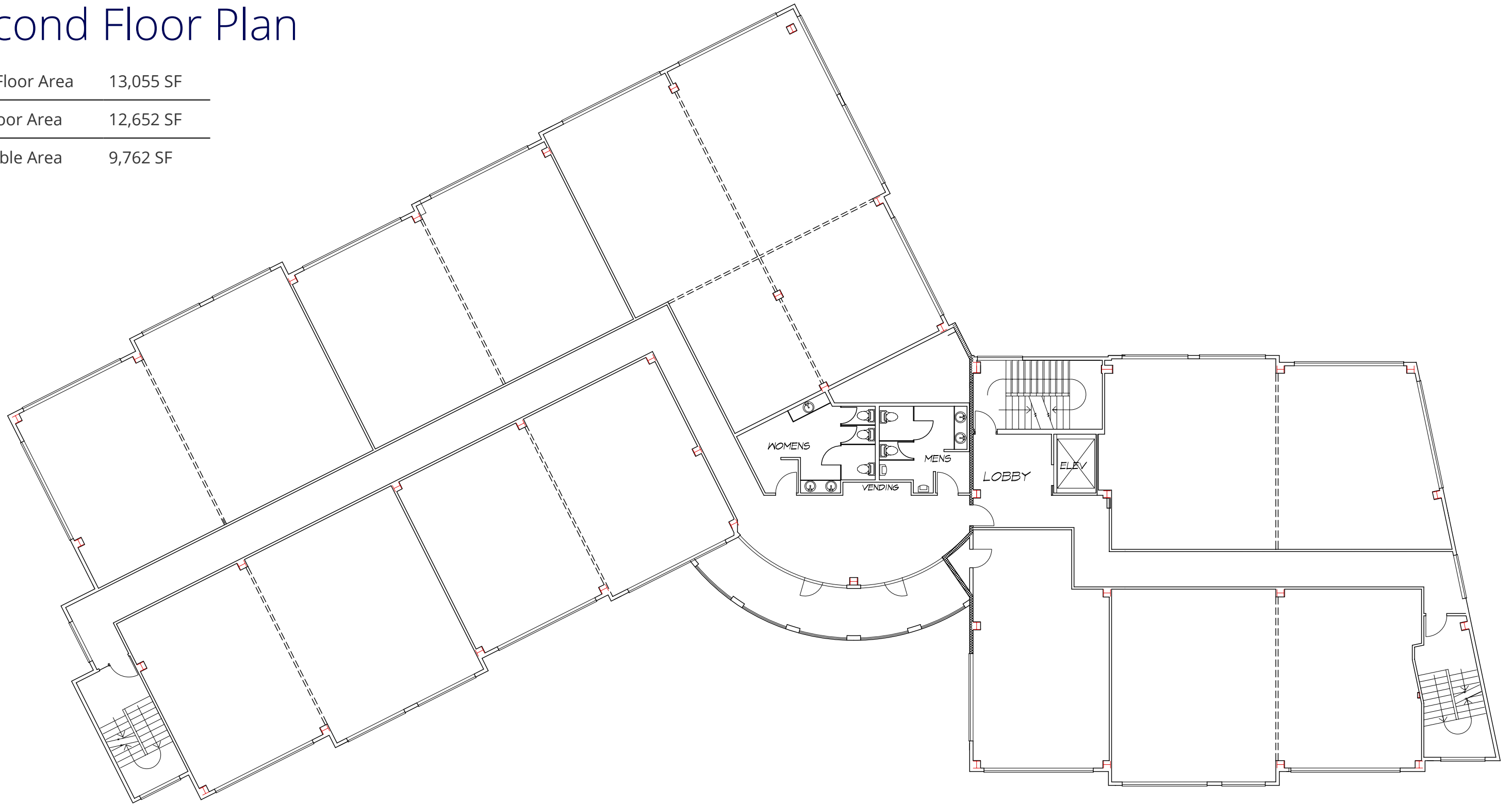
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Second Floor Plan

Gross Floor Area 13,055 SF

UBC Floor Area 12,652 SF

Leaseable Area 9,762 SF



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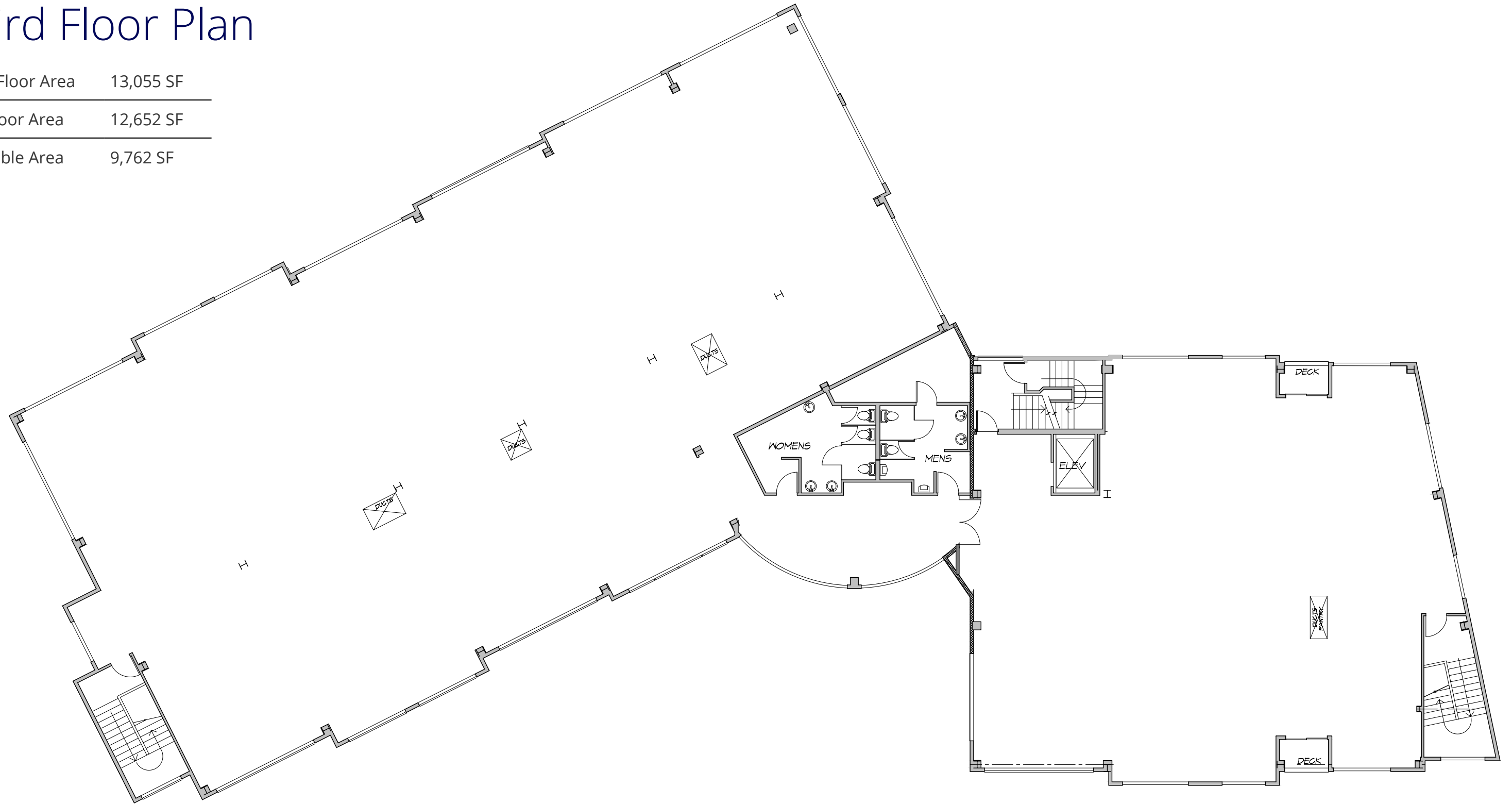
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Third Floor Plan

Gross Floor Area 13,055 SF

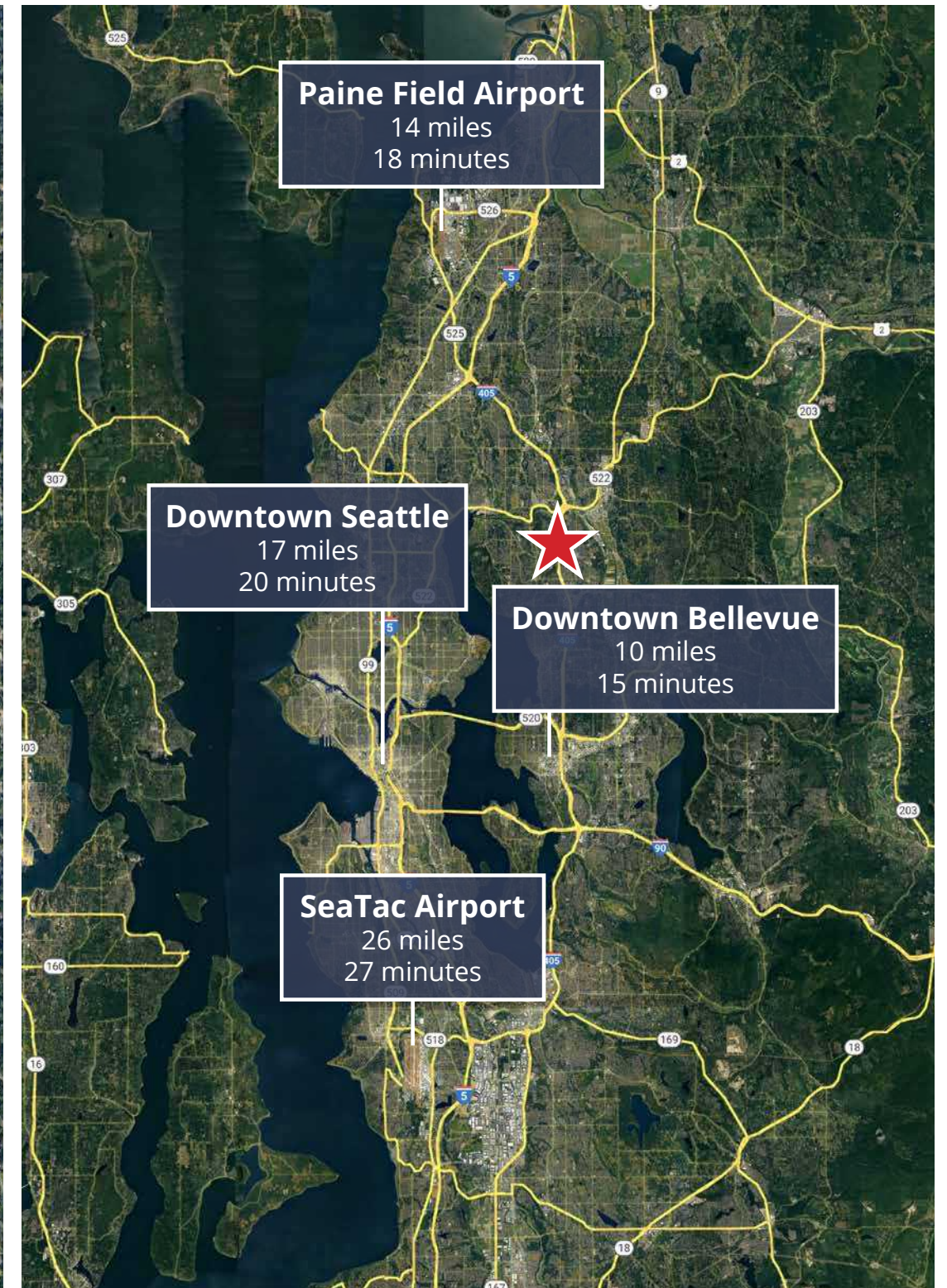
UBC Floor Area 12,652 SF

Leaseable Area 9,762 SF



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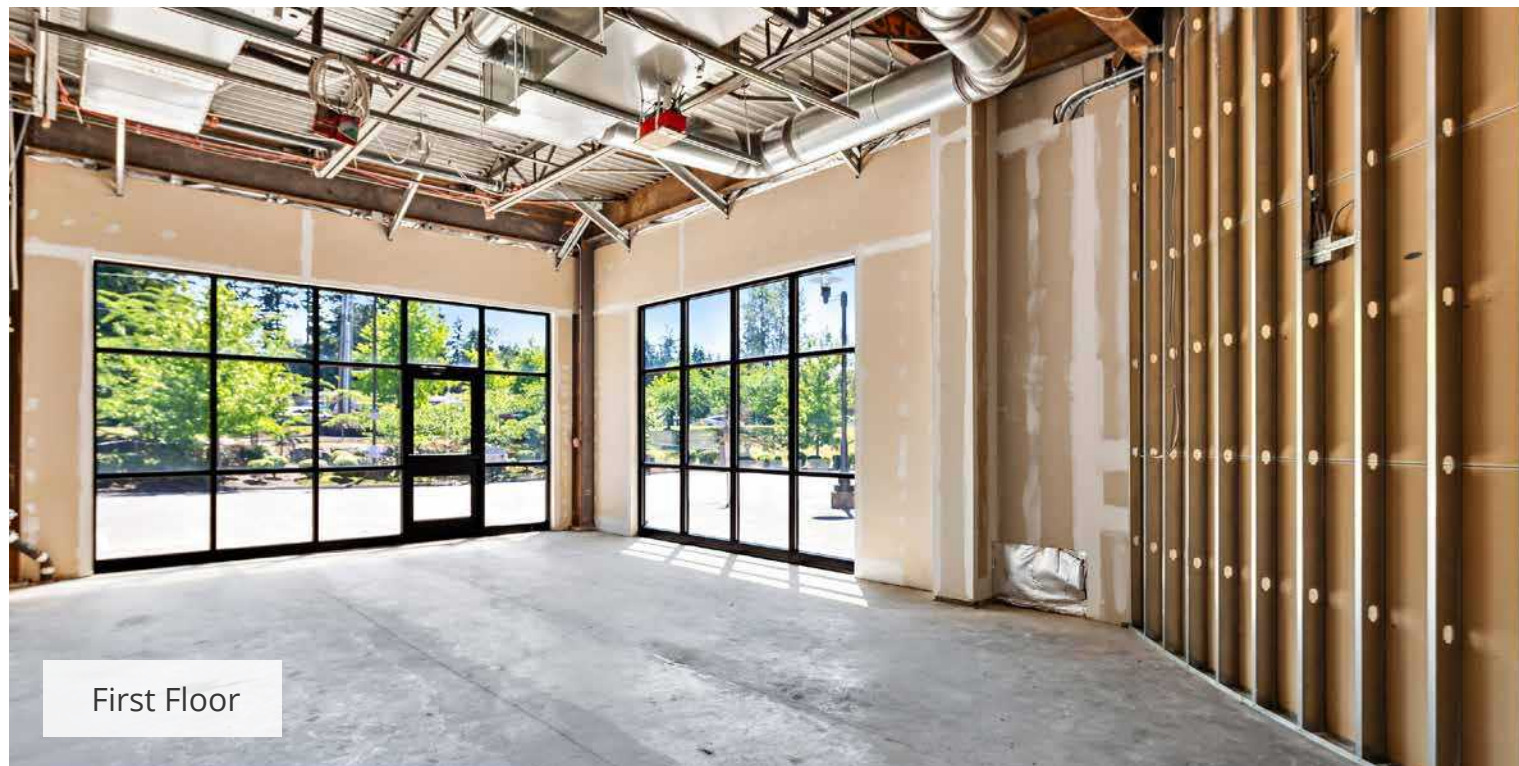
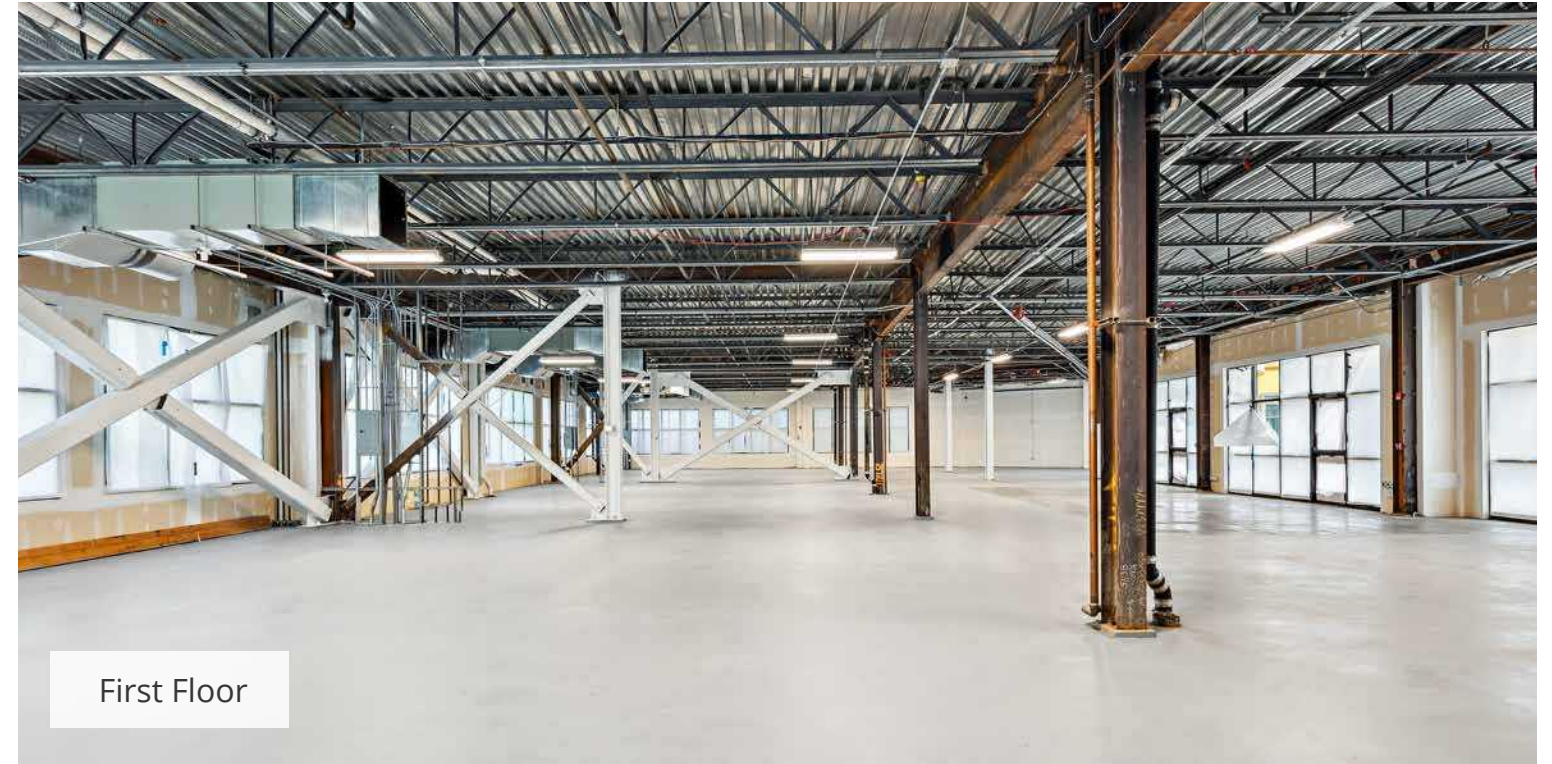
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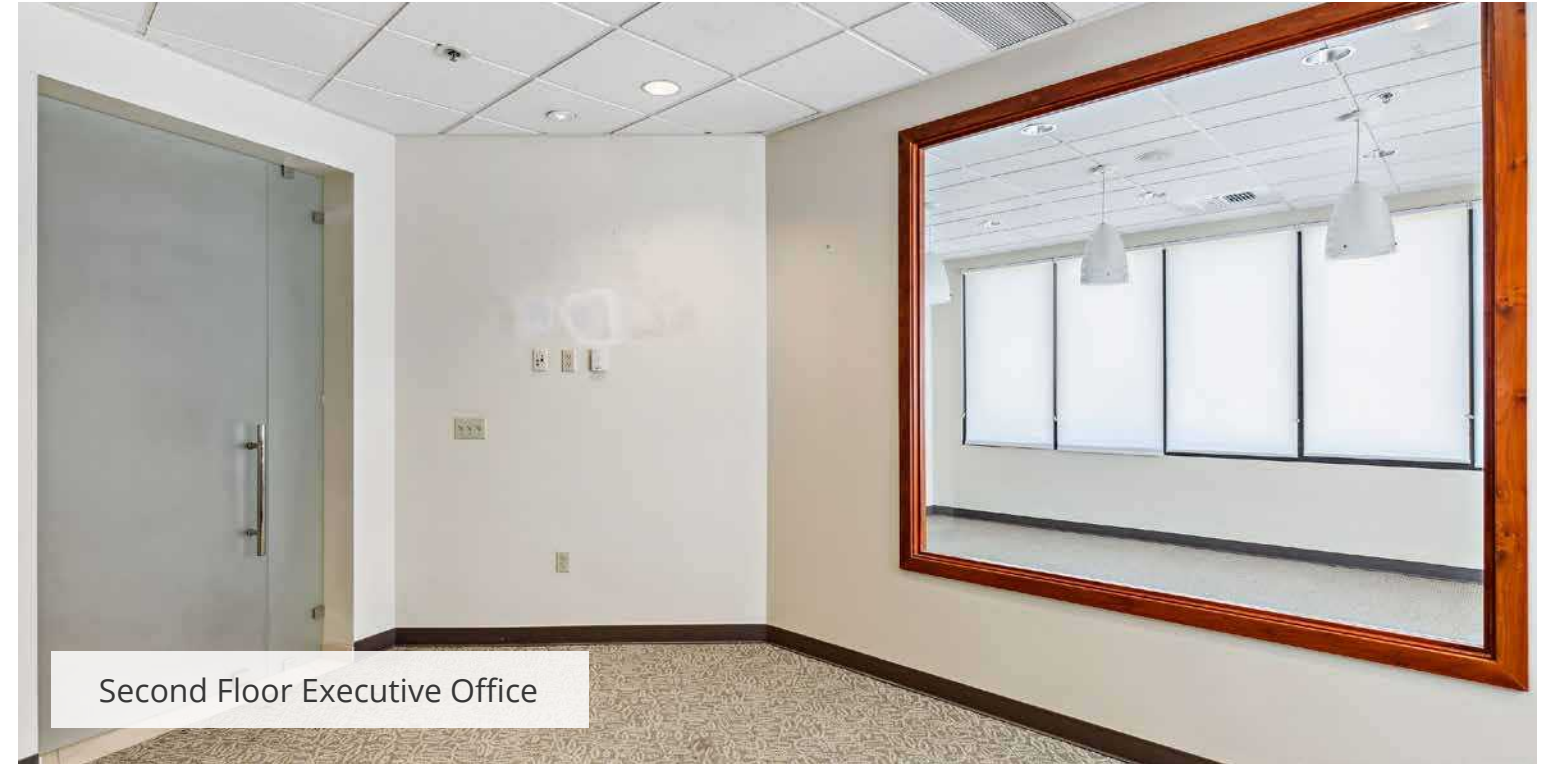


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First Floor Lobby



Second Floor Executive Office



Garage



Garage

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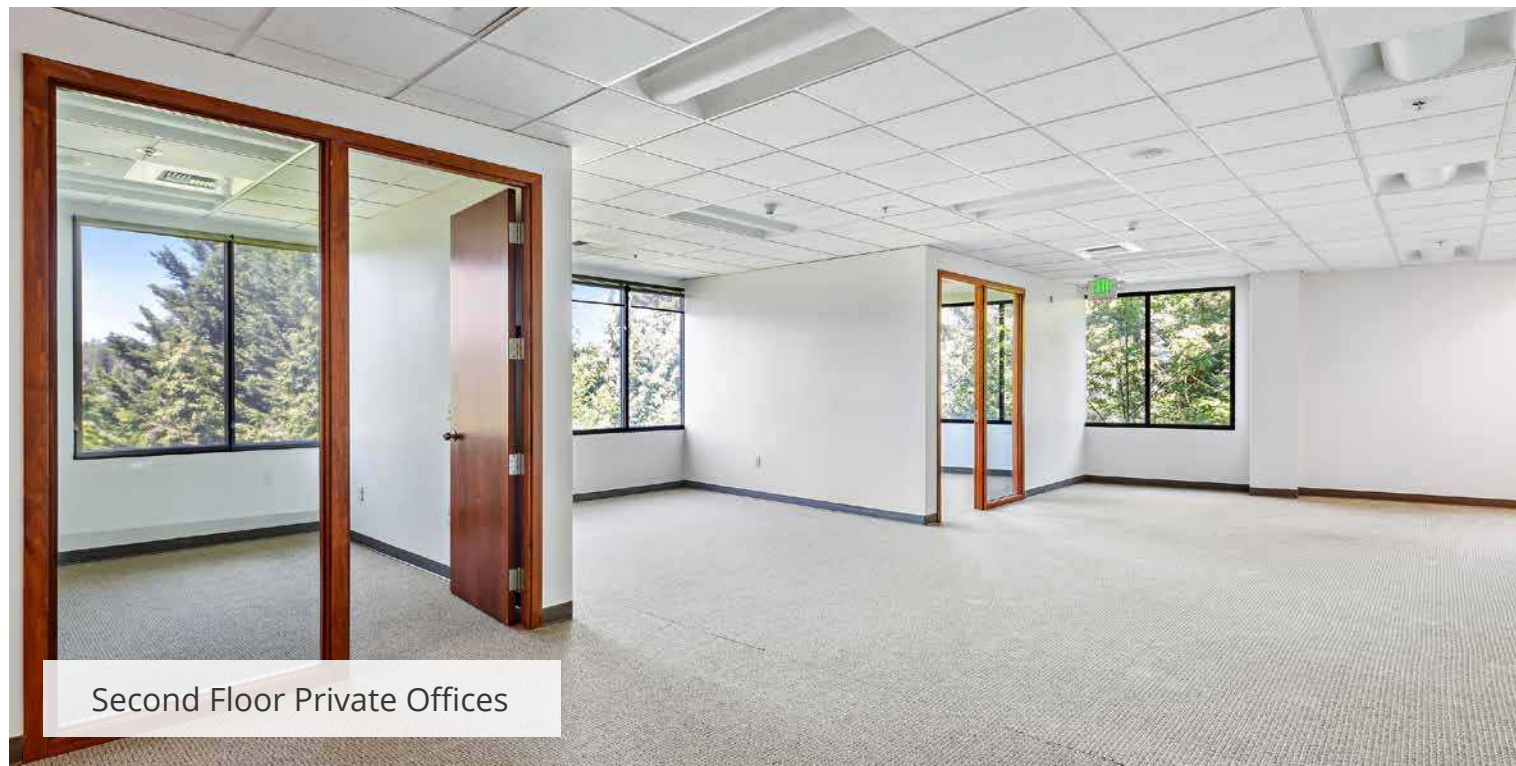
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Second Floor Reception



Second Floor Reception



Second Floor Private Offices



Second Floor Conference Room

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Second Floor Lunch Room



Second Floor Lunch Room



Second Floor Small Conference Room



Second Floor Reception

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Second Floor Executive Office



Second Floor Shower



Second Floor IT Room



Second Floor Work Room

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Third Floor



Third Floor



Third Floor



Third Floor

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Market Overview

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Bothell Submarket

Bothell, located near Seattle and Bellevue, is the area's most robust suburban office market. It is a hub for life science businesses, manufacturing, and office tenants. The Bothell commercial real estate markets offer a diverse mix of office, industrial, and flex properties. Situated on the border of King and Snohomish Counties, Bothell draws talent from the major cities within the region, including Seattle, Bellevue, Lynnwood, and Everett.

Bothell city limits extend into both Snohomish and King counties. The two counties are home to a combined 3.2 million people and are expected to grow by 100,000 over the next five years. With a median household income of \$112,000 and over half the population holding a bachelor's degree or higher, Bothell is one of the most attractive locations for employers seeking access to a well-educated workforce.

Regarding commercial real estate, the Northend office market in Snohomish County spans 7.1 million square feet with a 13.3% vacancy rate. Meanwhile, the Northend industrial market covers a significant 45.6 million square feet with a lower 6.1% vacancy rate. On the Eastside, the situation is reversed, with a substantial 40.7 million square foot office market and a smaller 25.7 million square foot industrial market, boasting vacancy rates of 23.6% and 4.0%, respectively. Bothell, given its location, benefits from the demand found in both the Eastside and Northend markets, making it an ideal location for investors and owner-users alike.



City of Bothell population
48,000



Median home value
\$869,000



Median household income
\$112,000



King + Snohomish County
4.2 million

Largest Employers



2,369 employees



1,457 employees



1,212 employees



955 employees



712 employees



554 employees



493 employees

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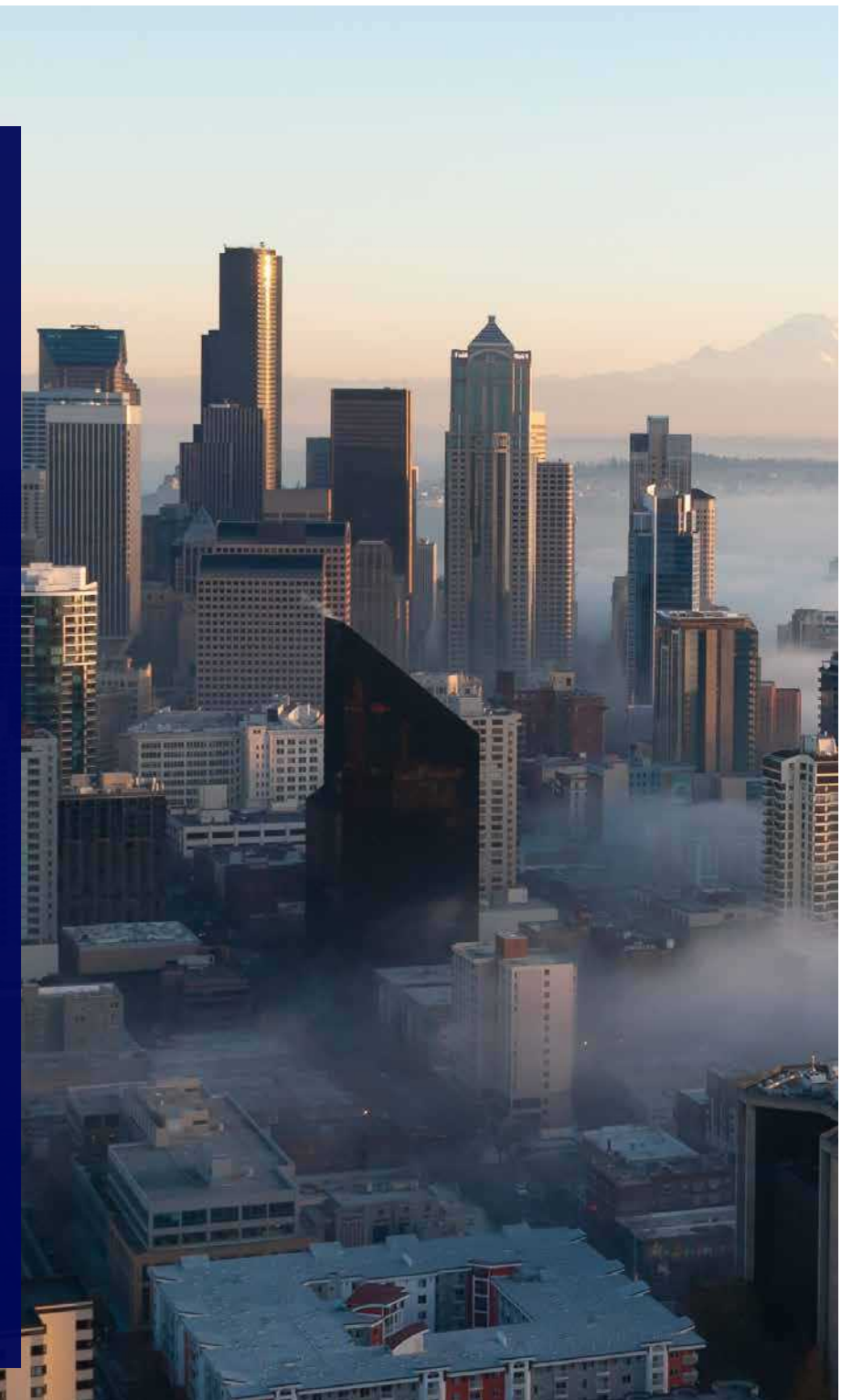
Puget Sound Overview

Home to Amazon, Microsoft, and Starbucks, Seattle is the country's 15th largest metropolitan area. Part of the larger Puget Sound geographic region, which has a population of 4.2 million people, Seattle is the largest city in Washington, with 766,000 people living within the city limits. Bellevue, a 10-mile drive to the east, is rapidly becoming a regional counterweight to Seattle, with a population of 156,000 and major enterprises staking their flags in the rapidly growing downtown, such as Amazon, SAP Concur, Bytedance (TikTok), and more. With Seattle and Bellevue becoming increasingly built-out, close-in suburbs like Woodinville, Bothell, Issaquah, Lynnwood, and Everett to the north are receiving more attention from builders and companies looking to expand.

Over the past decade, the Seattle metro area has become a gateway market and destination for Big Tech: homegrown Amazon and Microsoft and Bay Area expansions from Meta, Google, Apple, and others, becoming a top tech market in the United States. In addition, Seattle continues to attract top talent for its diverse industry base and consistently ranks highly as a prime location for companies, professionals, and families to call home. Of the top 50 most populous cities in the U.S., Seattle has had the highest growth rate at 21.5% over the past 10 years. Amidst challenges posed by COVID-19, including higher mortality and lower birth rates, Seattle's population grew by only 0.7% in 2021, approximately one-third the average annual rate of the prior decade. When Gen Z college students were asked where they most wanted to move after graduating in a 2022 Axios survey, Seattle was their #1 destination.

Alongside being surrounded by coastline, mountains, rivers, and endless green, Seattle and greater Puget Sound are home to some of the largest names in technology and business the world round. Three Fortune 20 companies, and 11 fortune 500 companies started in Seattle and continue to invest in the city and region. Robust and developing public transit, strong GDP and wage growth, and emphasis on sustainability have made the region a top spot to start and keep a business and retain a well-educated workforce. Pulling in residents from across the tri-county metro area, Seattle is home to six professional sports teams that combined bring in just short of \$1B in revenue per year, a number that should grow significantly in the short-term as the newly minted Seattle Kraken join the NHL. Climate Pledge Arena, a \$1.1B stadium delivered in October of 2021, houses the team. Alongside T-Mobile Park (Mariners) and Lumen Field (Seahawks and Sounders), this trio of venues will allow fans to enjoy sporting and other live events in modern, amenity-rich settings for years to come.








#1 State For Public Transit	#1 City for Outdoor Activities
#1 Least Stressful City in America	#3 in Infrastructure
#4 Economy in the U.S.	#6 City to Visit
#10 Most Walkable City in the U.S.	#6 Greenest City in the U.S.

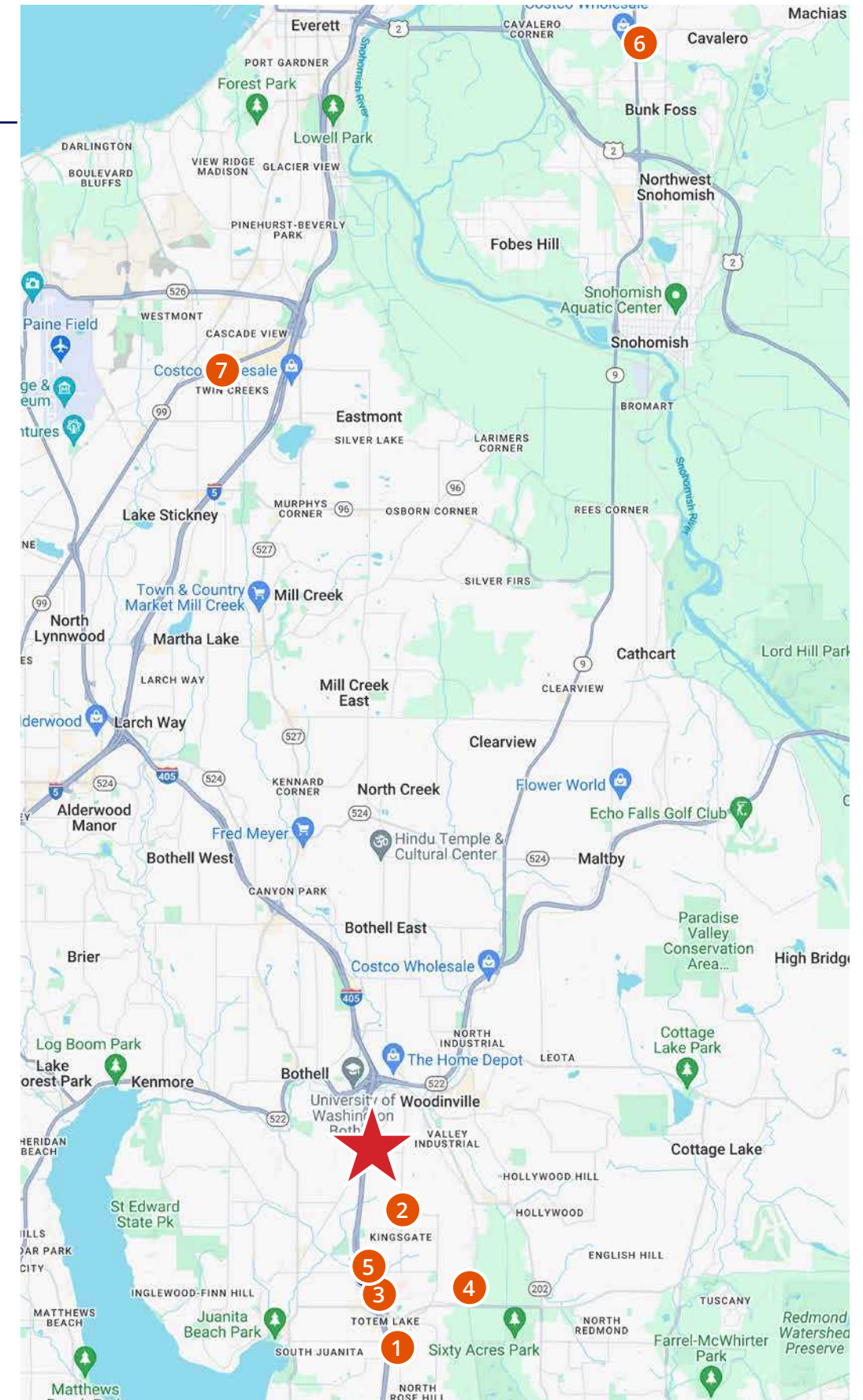


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Sale Comps

	Property	Building SF	Land Size	Year Built	Sale Date	Purchase Price	\$/SF
1	 Totem Square Office 11417 124th Ave NE Kirkland, WA 98033	5,987 SF	0.46 AC	1987	11/13/2023	\$3,000,000.00	\$501
2	 14400 124th Avenue N 14400 124th Ave NE Kirkland, WA 98034	3,340 SF	0.92 AC	1998	03/31/2023	\$3,250,000.00	\$973
3	 Lakeshore Clinic - T 12710 Totem Lake Blvd Kirkland, WA 98034	16,198 SF	1.12 AC	1993	08/02/2023	\$9,250,000.00	\$571
4	 Willows Road Profess 12735 Willows Rd NE Kirkland, WA 98034	6,909 SF	0.48 AC	1990	06/07/2022	\$3,770,000.00	\$545
5	 Totem Lake Center 13128 Totem Lake Blvd Kirkland, WA 98034	10,593 SF	0.76 AC	1983	08/02/2022	\$4,850,000.00	\$457
6	 9705 S Lake Stevens Lake Stevens, WA 98258	1,352 SF	0.31 AC	1968	09/26/2022	\$650,000.00	\$480
7	 118 SE Everett Mall Everett, WA 98208	3,000 SF	0.40 AC	1982	02/28/2022	\$2,125,000.00	\$708



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