

11415 NE 128th St Kirkland, WA 98034



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FOR SALE

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Table of Contents

Property Detail
Executive Summary
Property Overview
Property Highlights
Demographics Market
Information
Photo Gallery
Floor Plans

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Executive summary

Nestled in the picturesque Puget Sound region and along Lake Washington, Kirkland stands out as one of the Eastside's top submarkets. The city is known for its strong demographics, a diverse mix of global and national companies, and excellent transportation links to the greater Seattle area. Kirkland's central position near Seattle, Redmond, and Bellevue make it an ideal place for both living and working.

Kirkland has become home to major employers like Google, Salesforce, GoDaddy, Accenture, ServiceNow and many more. The Downtown Kirkland and Totem Lake areas have evolved into vibrant business hubs, drawing in large retailers and high-density multifamily developments.

The city boasts top-rated schools, a thriving economy, and local parks and trails that provide numerous recreational and entertainment options. With diverse choices for shopping, dining, and tourism, Kirkland is a dynamic community that exemplifies the best of the Pacific Northwest. Kirkland is the 12th largest city in Washington and the sixth largest in King County with a population of just 96,920 (PSRC, 2023)

www.kirklandwa.gov

The Property is located in the Totem Lake neighborhood of Kirkland, WA. The Village at Totem Lake located in Kirkland, Washington consists of approximately 400,000 square feet. Totem Lake is the redevelopment of a newly imagined lifestyle center complete with a village feel, mixed-use, gourmet grocery, high-end residential and other desirable experiences. While retaining several of the legacy tenants within the project, the development will also include a state-of-the-art luxury theatre, experiential restaurants, unique retail and other modern features. Guests will be pleased to discover a distinctive environment which also features creative office space, parks and plazas with fountains and regularly organized local events. Kirkland's unique neighborhoods are proud of their strong sense of community and places a special importance on maintaining a highly desirable quality of life for its residents. All of this makes The Village at Totem Lake the ultimate gathering place for locals to live, shop, dine and play.

With help from its regional partners, the City of Kirkland is laying the groundwork for a walkable, vibrant and green urban center.

BEST PLACE TO LIVE

Kirkland Ranked in the top five in "50 Best Places to Live in the US" - Money Magazine

PREMIER AMENITIES

With its many outdoor activities and local entertainment Kirkland scores "A+" for Quality of Life"

-Niche

EXCEPTIONAL EMPLOYMENT OPPORTUNITIES

Ranked No. 3 in "Best Places to Work in Washington"

Movoto

Property overview

Address 11415 NE 128th St Kirkland, WA 98034
Sales Price \$6,250,000.00

Building Size 16,6325 SQ FT
Lot Size 1.38 acres
Zoning PR 3.6
Taxes \$35, 464.76

Parking
Class B
Construction WOOD
Year Built 1980
Effective Year 1980
Tax Parcel 292605-9032

Legal Description LOT 1 OF KC SHORT PLAT #178071 REC #7806301007 SD SP DAF - N E 1/4 OF SE 1/4 OF NE 1/4 LESS CO RDS - LESS POR LY ELY OF LN DAF - BEG SE COR SD LOT TH N 88-42-49 W ALG S LN SD LOT 1 68.52 FT TO BEG SD LN TH N 1-55-20 E 78.02 FT TH N 88-42-49 W 22.15 FT TH N 1-55-20 E 201.28 FT TO S R/W NE 128TH ST & TERM SD LN AKA - LOT 1 KIRKLAND LLA # LL-96-36 REC #9607170342

Click here to learn more about these public infrastructure projects.

[Totem Lake Connector](#)

[WSDOT I-405 on Ramp](#)

[Totem Lake Park](#)

[124th Avenue Northeast](#)

[Totem Lake Gateway](#)

[Willows Road Regional Trail Connector](#)

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Market Highlight – Source CoStar

By some measures, the Kirkland office submarket has outperformed. The area has one of the lowest office availability rates in the region at 6.2%. That compares to a low of 3.9% around the end of 2023. Low vacancy is largely due to slow growth in the submarket inventory over the past few years. The presence of a long-term stable tenant such as Google also has an impact, with the company accounting for nearly half of the office space built since 2005.

The estimated market asking rent for the submarket sits at \$43.84 /SF gross. There is a significant jump between 3 Star rents, at an average of \$43.00/SF and the 4 & 5 Star average at \$54.00/SF. Rent growth over the past year was flat, which was a slightly better performance than the overall Seattle metro.

While the submarket has seen a slowdown in leasing and absorption, space does remain tight. Google's pause on growth likely means less demand in the near term. However, the submarket should continue to outperform as long as it has a solid anchor tenant in Google and construction activity remains subdued.

Historically, owner users typically account for about half the sales volume, with private buyers accounting for about 40%. Large institutional investors and private equity funds make up the remainder. With Google accounting for a large share of modern office space in the submarket, much of the potential for sales activity is in opportunities for redevelopment or small owner-user acquisitions

Sales Past 12 Months - Kirkland Office

Property Name - Address | Yr Built | Bldg SF | Vacancy | Price | Price/SF

RECENT SIGNIFICANT SALES

- 1 Juanita Heights – 12006 98th Ave NE | 1985 | 12,145 | 28.0% | 11/1/2023 | \$5,150,000 | \$424
- 2 820 Market St – 2014 | 2,377 | 0% | 9/20/2024 | \$3,100,000 | \$1,304
- 3 Building B – 11417 124th Ave NE | 1987 | 6,420 | 0% | 11/13/2023 | \$3,100,000 | \$483
- 4 1003 7th Ave - 1981 | 6,000 | 0% | 3/19/2024 | \$2,600,000 | \$433
- 5 Leland Place - 617-631 Market St | 2007 | 2,394 | 0% | 1/31/2024 | \$2,000,000 | \$835

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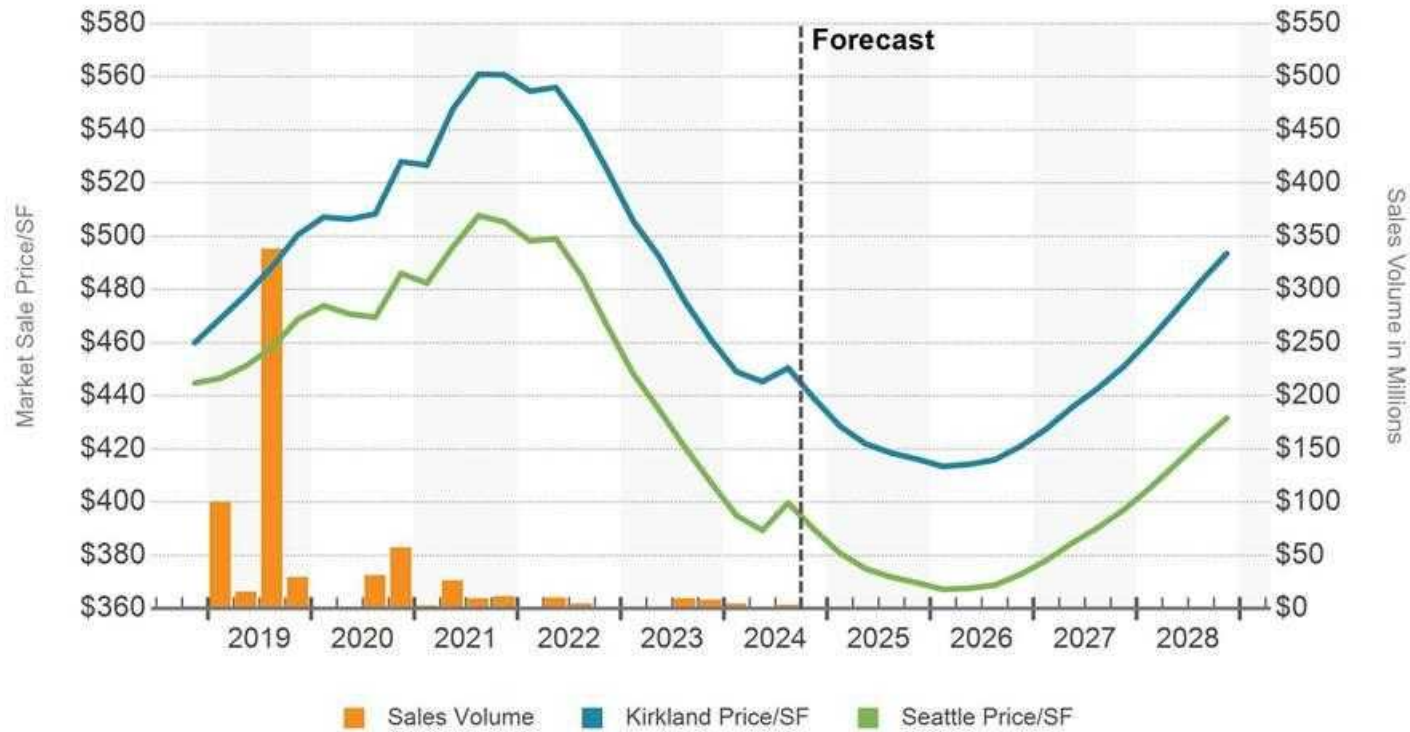
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Property Highlights

- Well located in the Totem Lake area of Kirkland WA the Property is ideally suited for medical or office, Owner user or long term investment. Property is in a quiet and beautiful forested setting. Close to many amenities, Evergreen Hospital and I-405. .
- Property Address – 14415 NE 128th Street, Kirkland WA 98034, King County Parcel # 292605-9032
- Total Building RSF of 16,325 rsf, Land – 1.38 acres
- Zoning – PR 3.6
- Current Occupancy – 67.6%
- Current Leases with Evergreen Health, Jigsaw Junction and American Forest Management, all long time Tenants,
- Sale Price - \$6,250,000
- Suite 10 & Suite 130 are available to occupy
- Suite 10 – 4286 rsf
- Suite 130 – 1000 rsf

DEMOGRAPHICS 2023 consensus (within a 5-mile radius to subject property)

Population	Median Age	Median Home Value	Average Income	Median Income	Daytime Employment	Number of Business	
261,013	39	\$919,633	\$163,702	\$136,071	103,168	11,610	

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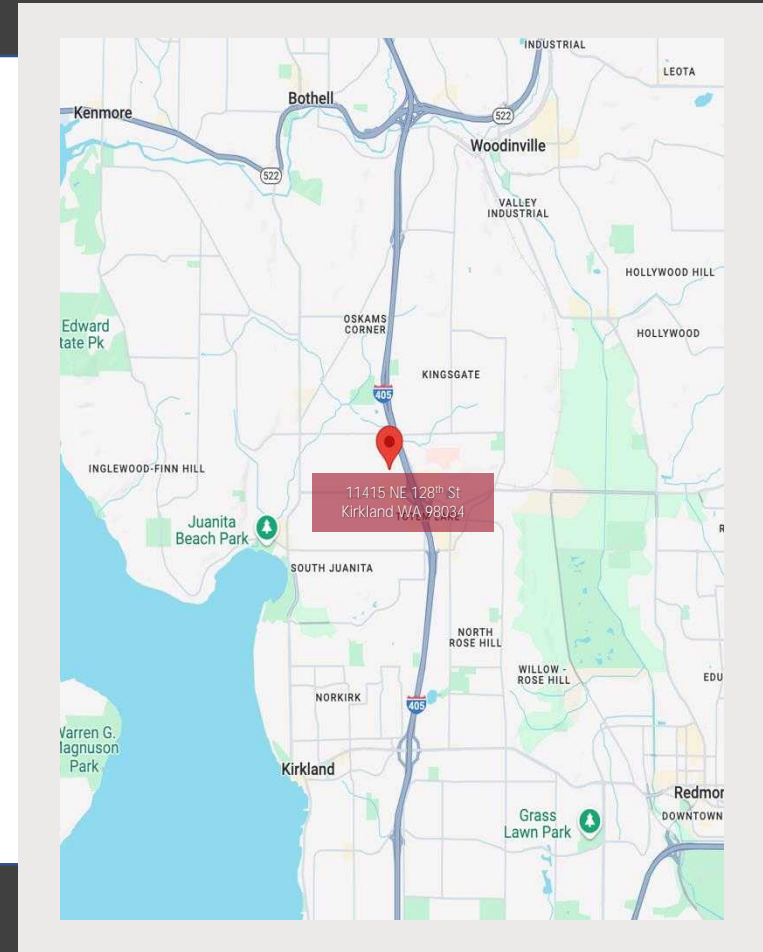
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FOR SALE

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Property tours by appointment only