

OFFERING MEMORANDUM

EDGEWATER BUILDING

*22,458 SF Premier Investment
Opportunity, Centrally Located
in Mill Creek*



16000 MILL CREEK BLVD, MILL CREEK, WA

PREMIER OFFERING IN THE HEART OF MILL CREEK

Kidder Mathews is pleased to present the Edgewater Building, a 22,458 RSF flex property in Mill Creek with strong in-place income and long-term upside. Located just off SR-527 with proximity to I-5 and Mill Creek Town Center, the property offers exceptional access and visibility. Importantly, the property lies within a zoning corridor being evaluated for increased density and mixed-use development, creating a rare opportunity to unlock additional value through future entitlements or redevelopment.

ADDRESS	16000 Mill Creek Blvd, Mill Creek, WA
PARCEL NUMBER	00689100000900
TOTAL RENTABLE AREA	22,458 RSF
TOTAL LAND AREA	1.24 AC
ZONING	TC (Town Center)
NOI YEAR 1	\$382,721.16
ACTUAL CAP RATE	6.50%
PRICE / SF	\$262.71/RSF

22,458 RSF

TOTAL RENTABLE AREA

±1.24 AC

GROSS LAND SIZE

86.45%

OCCUPANCY

\$5.9M

LISTING PRICE

INVESTMENT HIGHLIGHTS



6.50% Cap Rate

The property offers a 6.50% cap rate based on current net operating income. It is 86.45% leased with the option to raise rents in the near term.



Owner/User Opportunity

4,886 RSF available with 120-day notice and full first-floor occupancy by 2028. The owner/occupier suite features two grade-level roll-up doors, 2,040 RSF warehouse space, and 2,847 RSF office. An additional 3,043 RSF office is also vacant, bringing the total available to 7,930 RSF ready for occupancy.



Redevelopment Potential

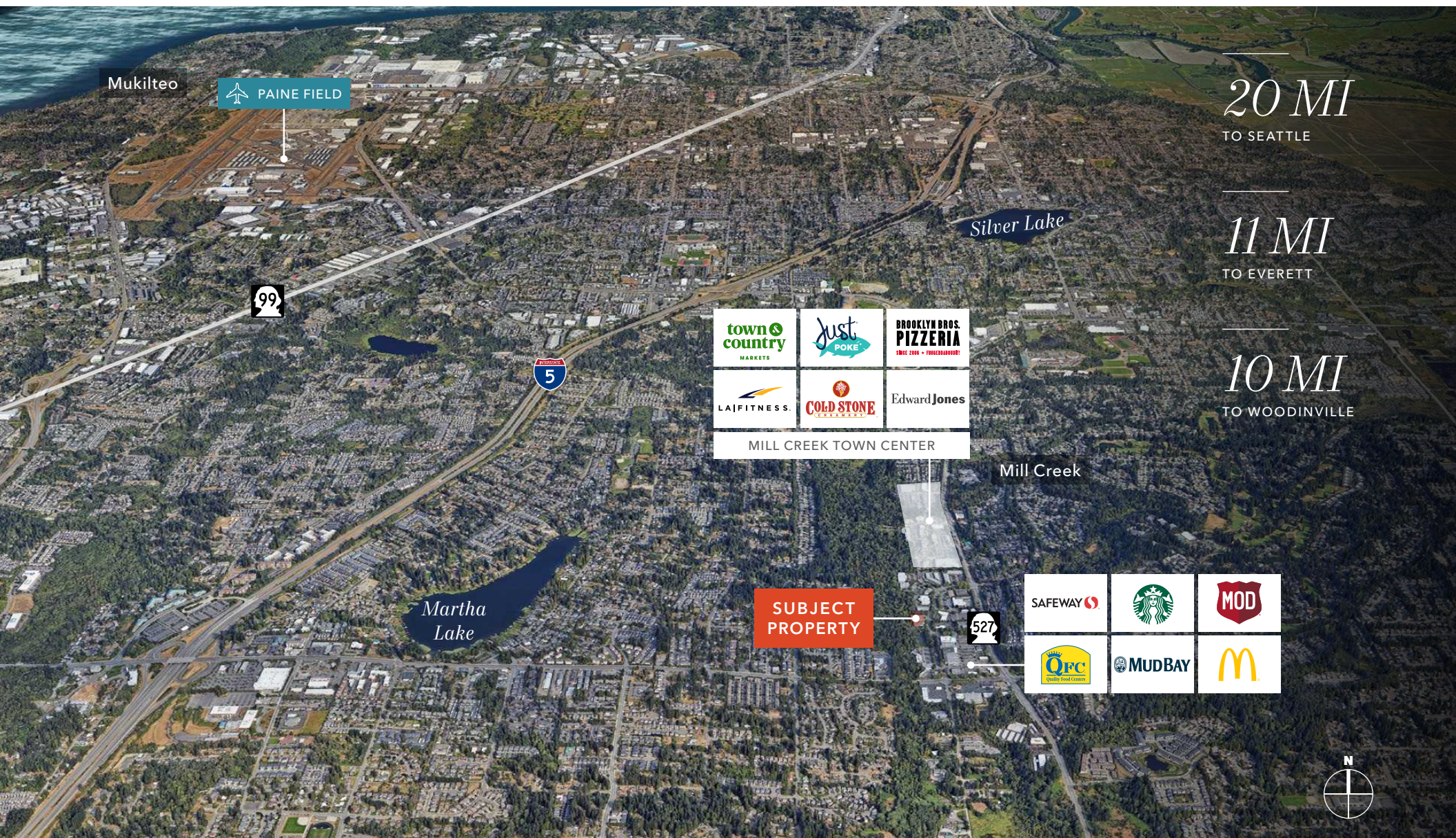
The Edgewater Building is currently zoned Town Center (MCMC 17.21) within the new Urban Center/Town Center South subarea. By-right development allows up to 5 stories (60 ft), while subarea planning may permit up to 10 stories, with no FAR or unit cap—enabling higher-density mixed-use and multifamily redevelopment.

SUBJECT
PROPERTY

PROPERTY OVERVIEW



LOCATION OVERVIEW



LOCATION OVERVIEW

DEMOGRAPHICS



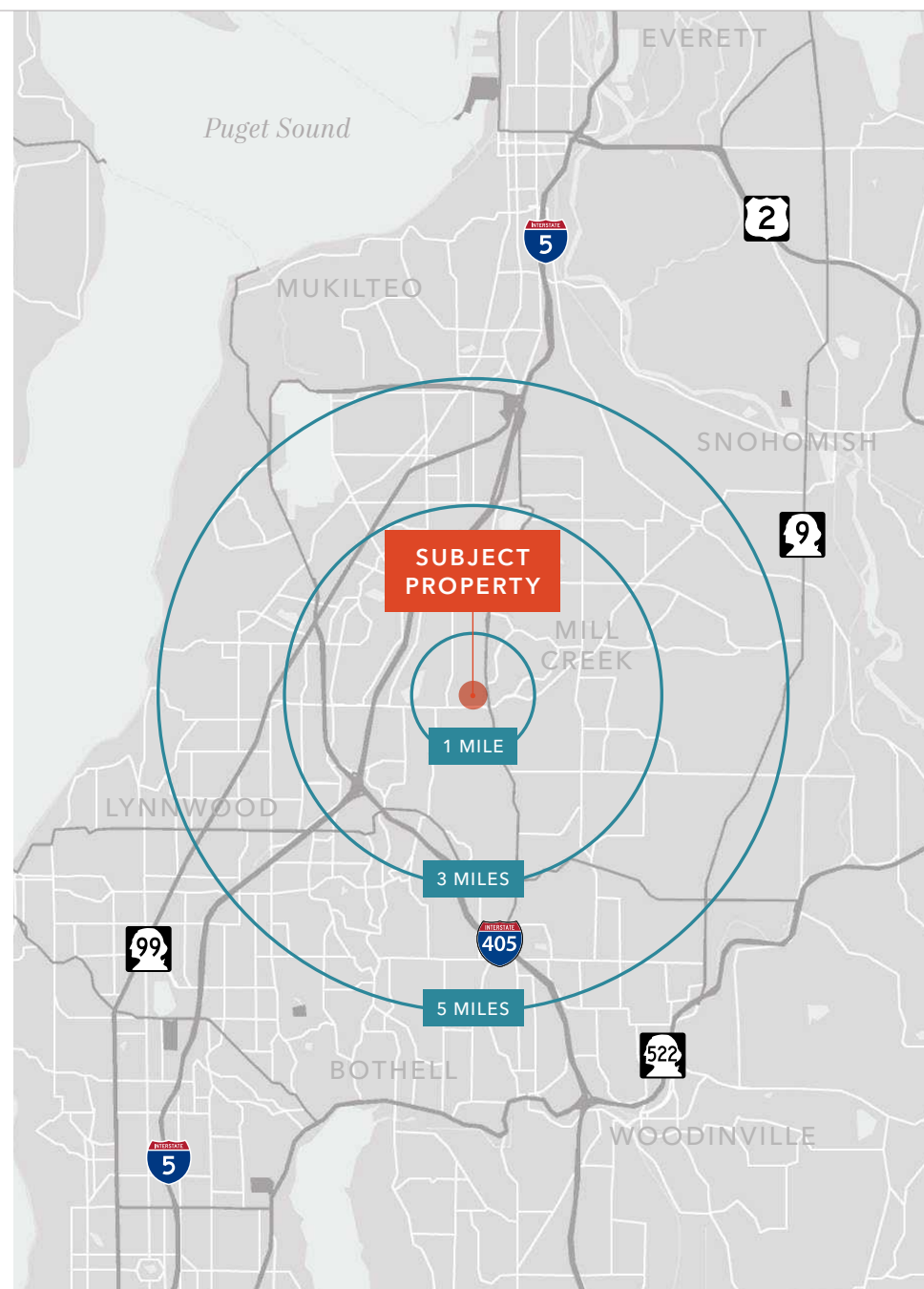
Population

	1 Mile	3 Miles	5 Miles
2010 CENSUS	12,539	118,844	284,067
2020 CENSUS	15,077	158,732	346,833
2025 ESTIMATED	15,503	164,894	359,873
2030 PROJECTED	15,587	168,182	364,979



Household Income

	1 Mile	3 Miles	5 Miles
2025 MEDIAN	\$123,585	\$129,345	\$125,023
2030 MEDIAN PROJECTED	\$124,428	\$128,871	\$124,692
2025 AVERAGE	\$155,462	\$159,811	\$155,933
2030 AVG PROJECTED	\$154,242	\$157,894	\$154,165



Exclusively listed by

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