

OFFERING MEMORANDUM

# EDGEWATER BUILDING

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



16000 MILL CREEK BLVD, MILL CREEK, WA

**km** Kidder  
Mathews



# *A 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 SF
TOTAL LAND AREA	1.24 AC
ZONING	TC (Town Center)
NOI YEAR 1	\$374,612.16
ACTUAL CAP RATE	6.35%
PRICE / SF	\$262.71/RSF

22,458 SF  
TOTAL RENTABLE AREA

±1.24 AC  
GROSS LAND SIZE

86.45%  
OCCUPANCY

\$5.9M  
LISTING PRICE





# AN 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.*

## 6.35% CAP RATE

The property offers a 6.35% cap rate based on current net operating income. It is 86.45% leased with the option to increase rents in the near term.

## 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 five stories (60'), while subarea planning may permit up to ten stories, with no FAR or unit cap—enabling higher-density mixed-use and multifamily redevelopment.

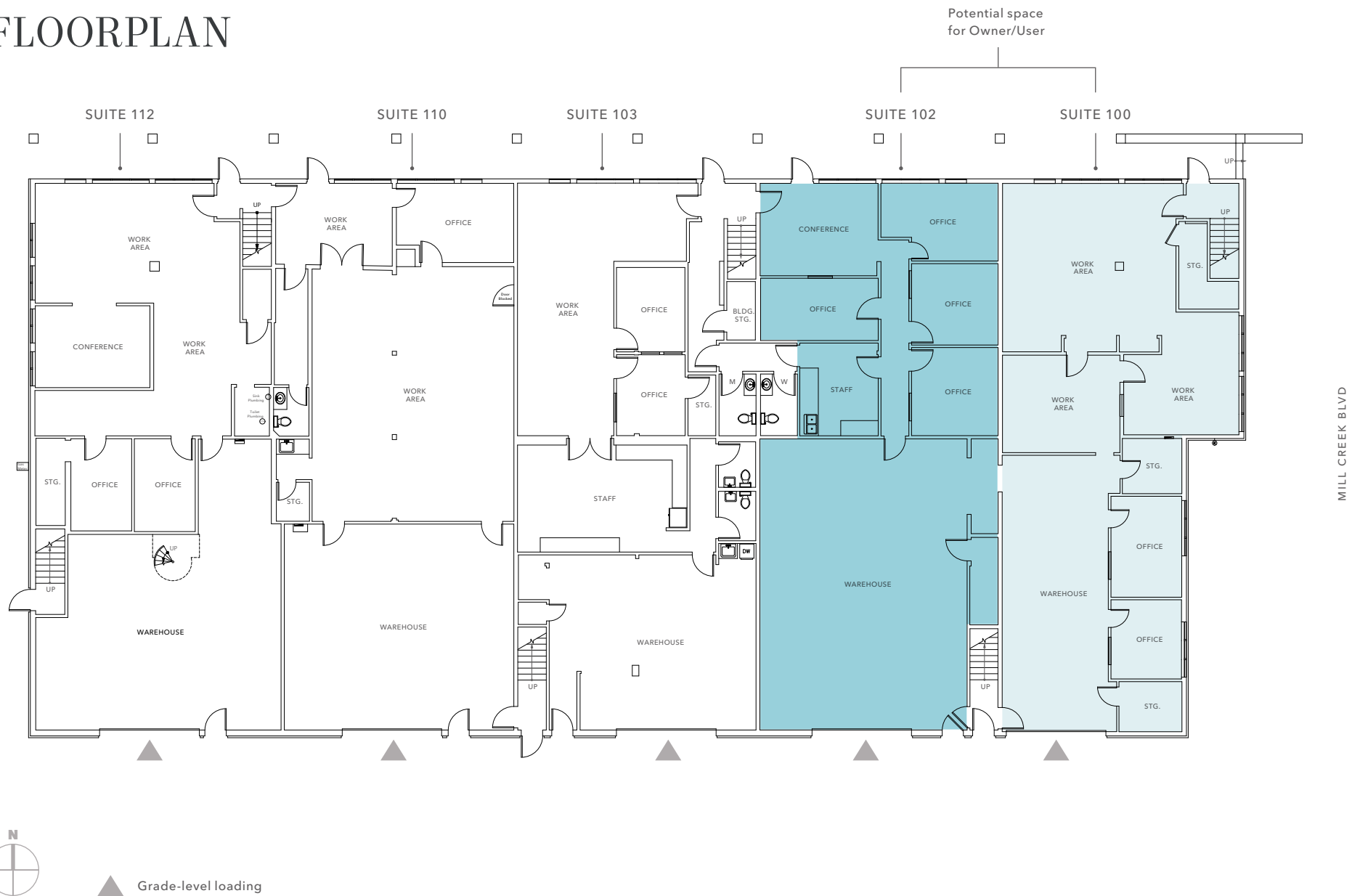




## EXECUTIVE SUMMARY

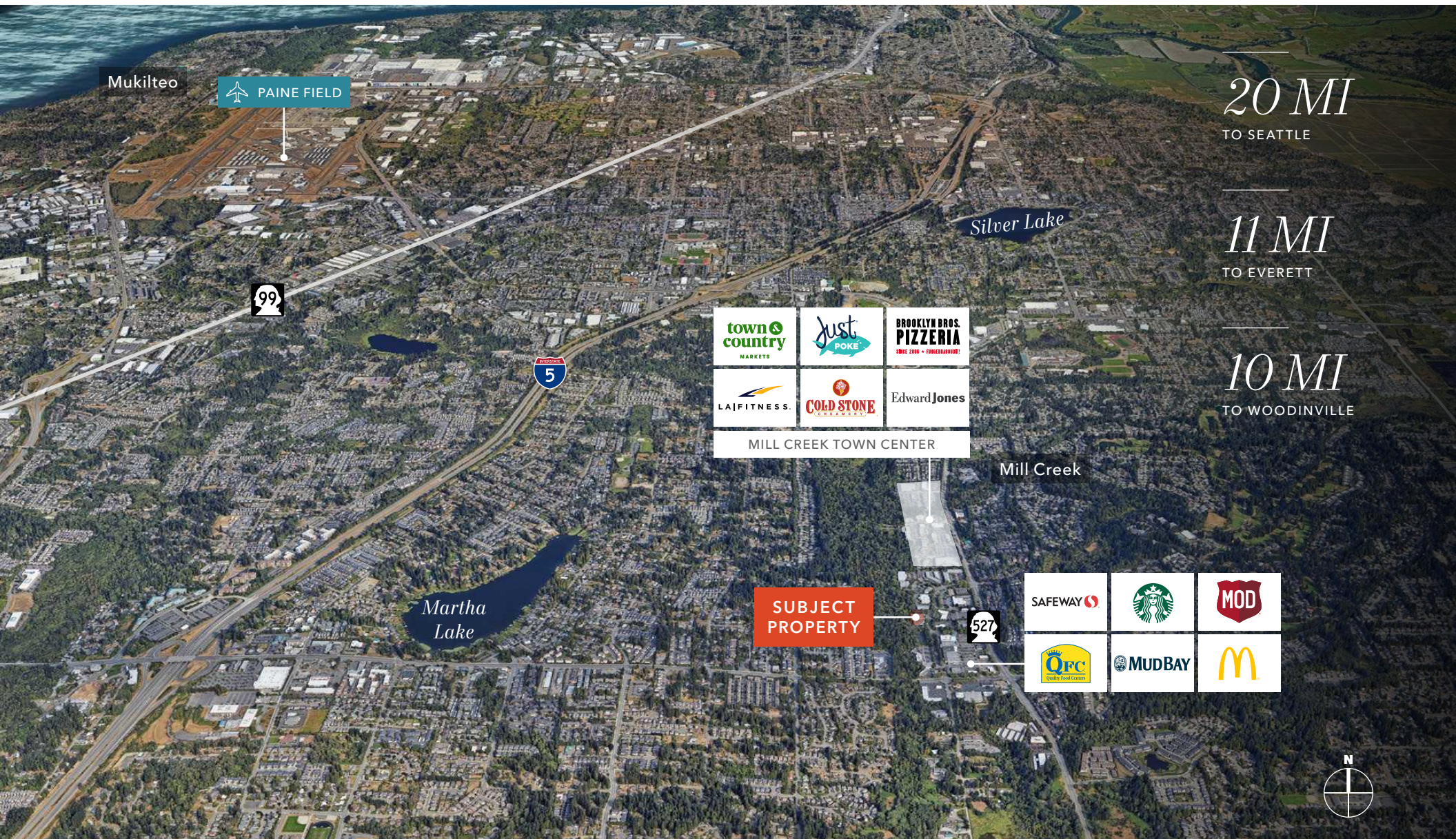


# FLOORPLAN





LOCATION OVERVIEW





## LOCATION OVERVIEW

# DEMOGRAPHICS



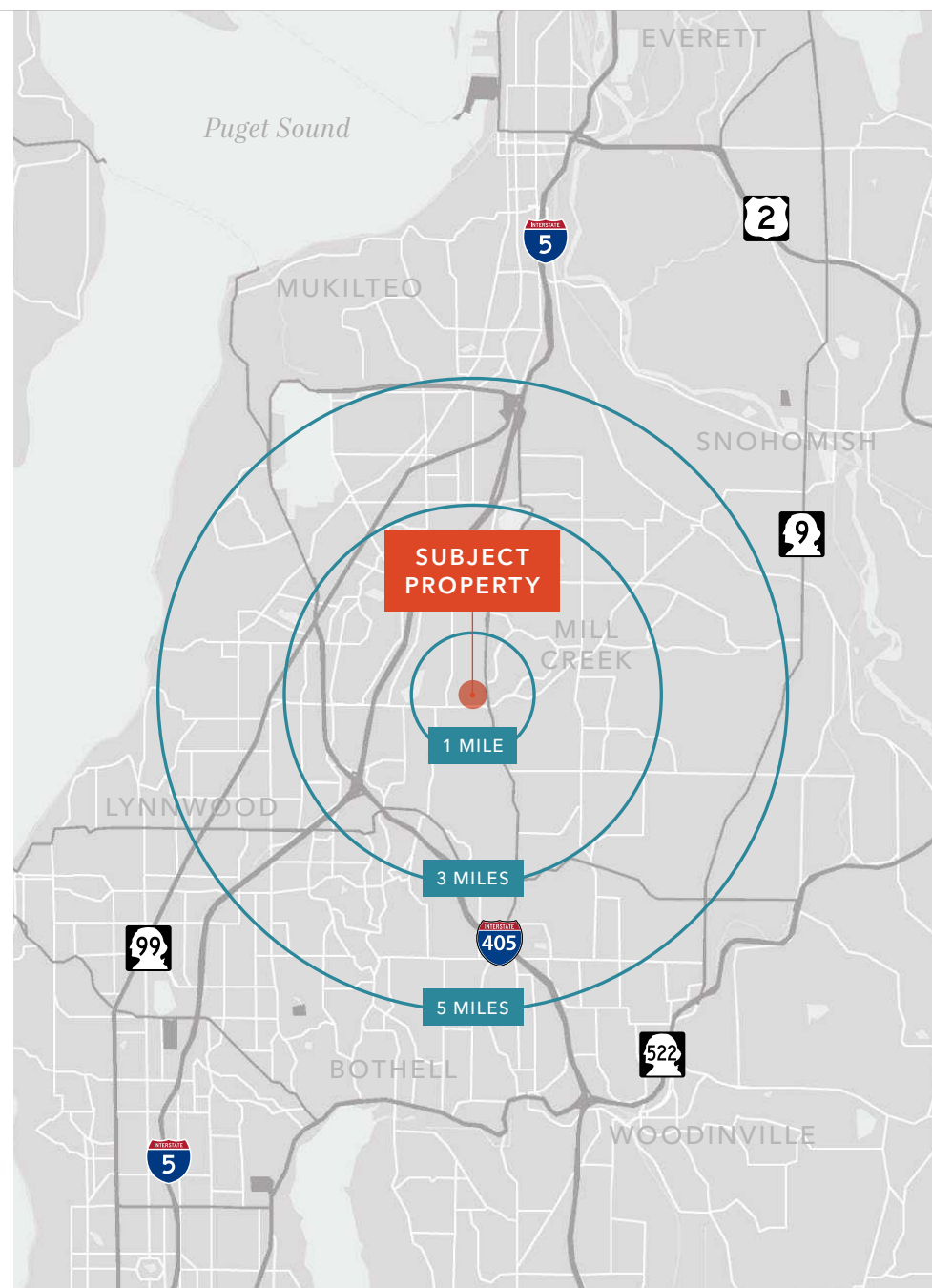
## Population

	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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