

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 | 7.5% |
| PRICE / SF | \$222.19/RSF |

22,458 SF
TOTAL RENTABLE AREA

+1.24 AC
GROSS LAND SIZE

83.21%
OCCUPANCY

\$4.99M
LISTING PRICE



AN OWNER/USER OPPORTUNITY

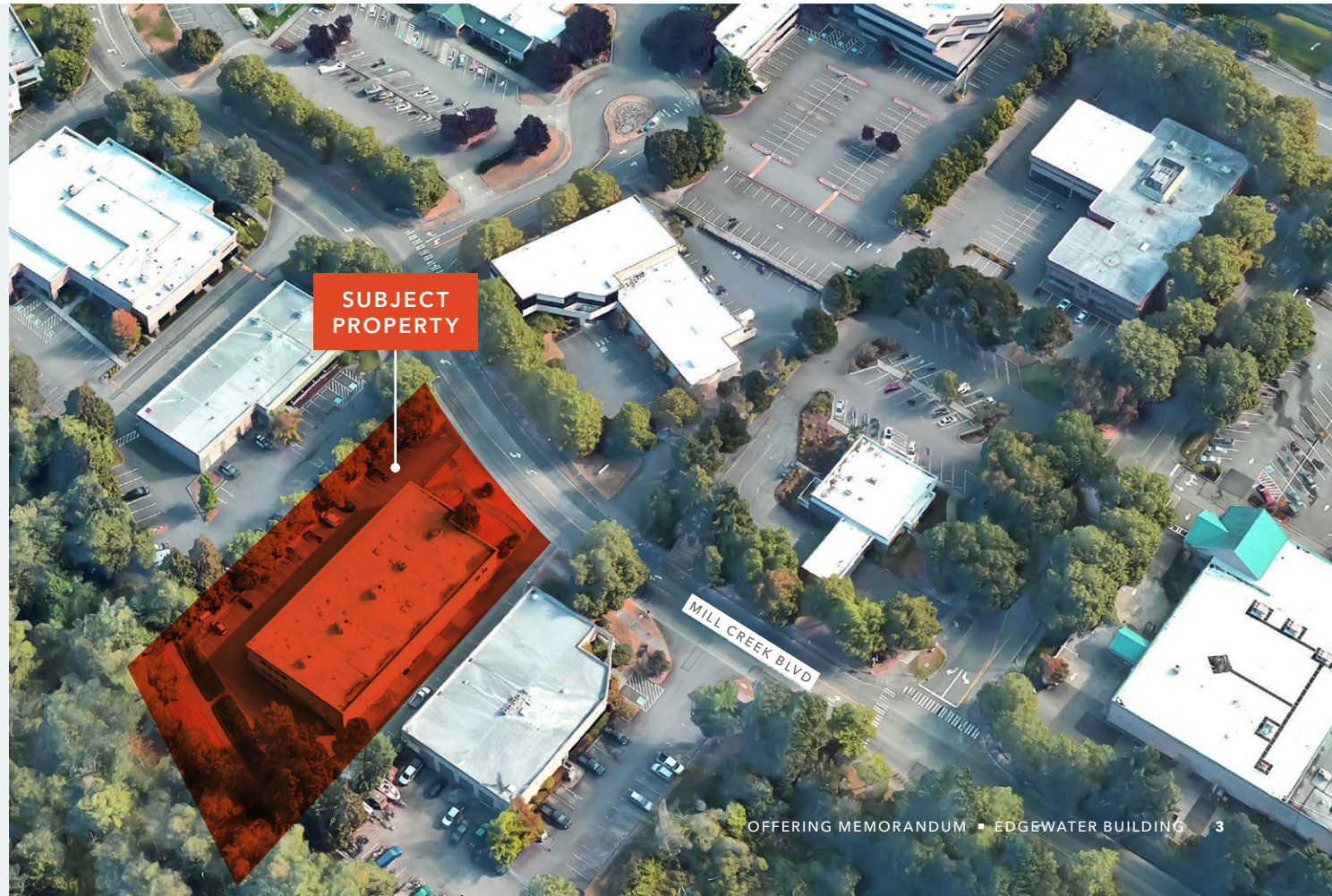
4,886 RSF available with 120-day notice and full first-floor occupancy by 2028. The owner/occupier suite features two grade-level roll-up doors, 2,040 RSF warehouse space, and 2,847 RSF office. An additional 3,043 RSF office is also vacant, bringing the total available to 7,930 RSF, ready for occupancy.

7.5% CAP RATE

The property offers a 7.5% cap rate based on current net operating income. It is 83.21% leased with the option to increase rents in the near term.

REDEVELOPMENT POTENTIAL

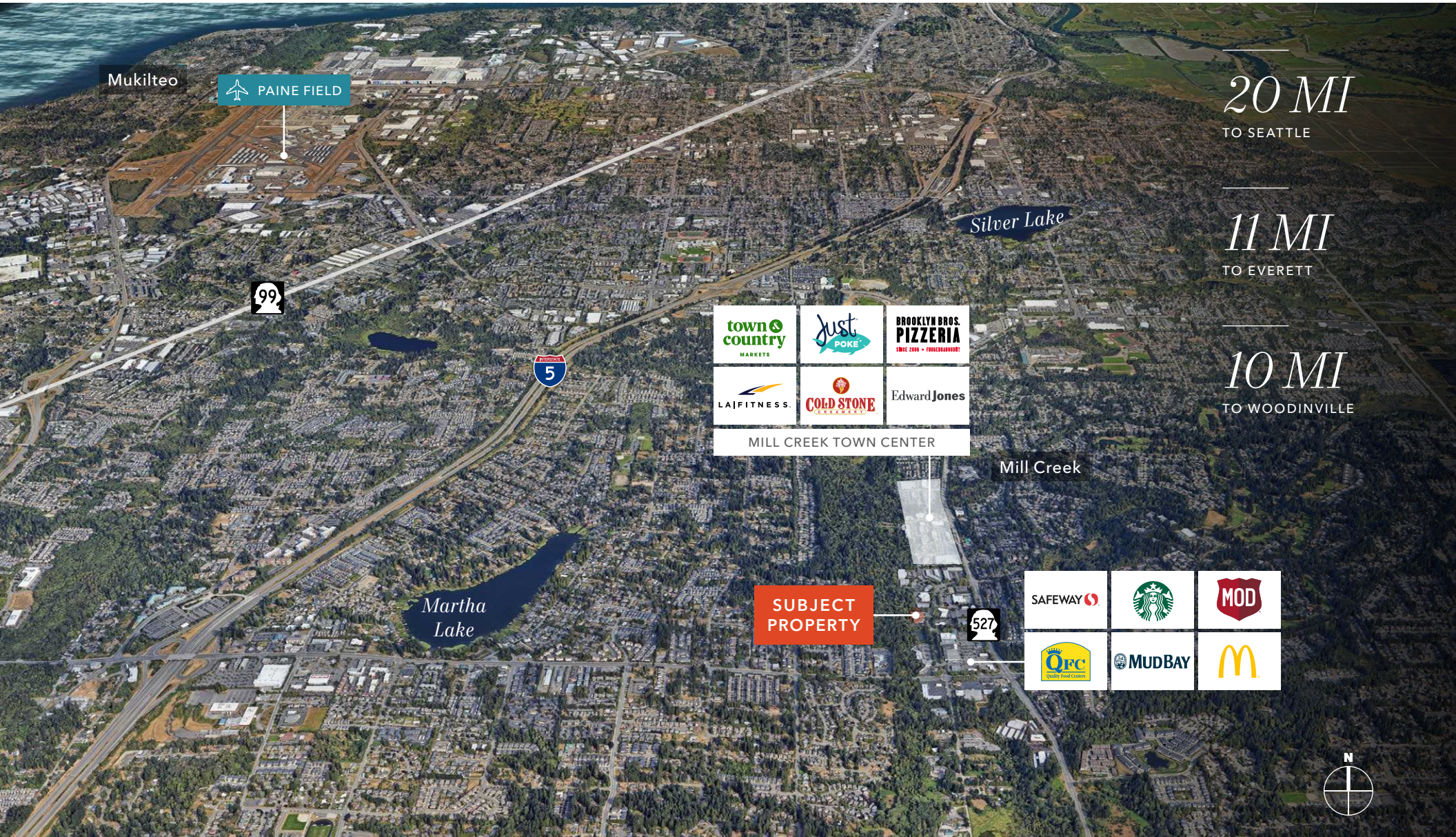
The Edgewater Building is currently zoned Town Center (MCMC 17.21) within the new Urban Center/Town Center South subarea. By-right development allows up to five stories (60'), while subarea planning may permit up to ten stories, with no FAR or unit cap—enabling higher-density mixed-use and multifamily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



EXECUTIVE SUMMARY



LOCATION OVERVIEW



Mukilteo

PAINE FIELD

20 MI
TO SEATTLE

11 MI
TO EVERETT

10 MI
TO WOODINVILLE

| | | |
|--|--|--|
| | | |
| | | |

MILL CREEK TOWN CENTER

Silver Lake

Mill Creek

Martha Lake

SUBJECT PROPERTY

| | | |
|--|--|--|
| | | |
| | | |



LOCATION OVERVIEW

DEMOGRAPHICS



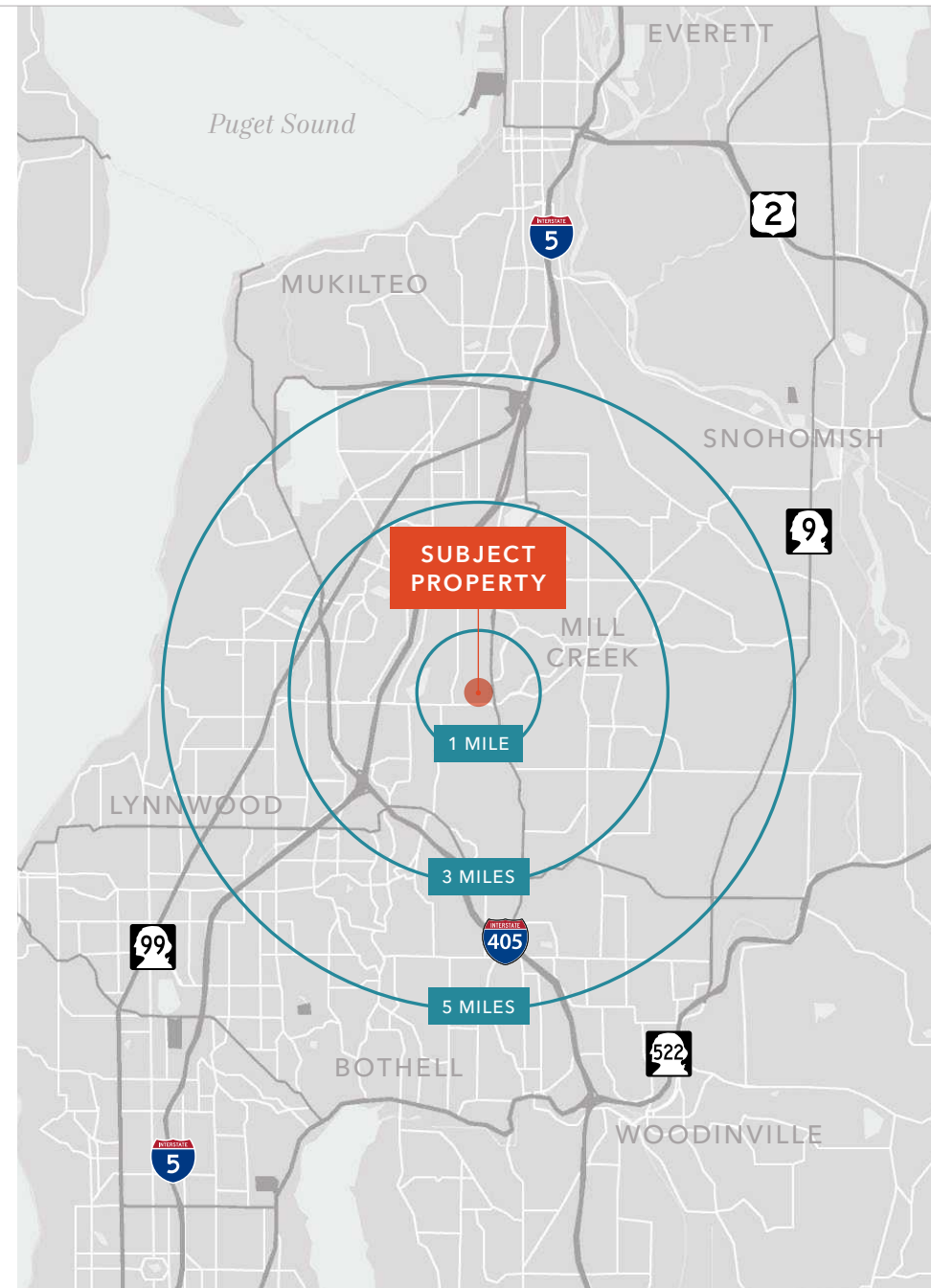
Population

| | 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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