CALL FOR OFFERS: 4/29 AT 5PM

CONFIDENTIAL OFFERING MEMORANDUM

Willows NW Business Park

CAPTURE 15% LEASING UPSIDE IN REDMOND'S PREMIER SMALL BAY PARK

14935-14963 NE 95th St, Redmond, WA 98052

Northmarq

Northmarq

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Investment Overview

Willows NW Business Park is a premier **28,900 SF** multi-tenant industrial asset located in Redmond's highly sought-after Willows Road corridor. Situated at the epicenter of the region's innovation economy, the property serves as a critical hub for essential service providers supporting global giants like **Microsoft** and **SpaceX**. In a submarket characterized by sub-2% vacancy and extreme barriers to entry, this two-building park offers rare "small-bay" configurations that are increasingly scarce as high land costs and tech-flex conversions make new industrial development nearly impossible.

The investment is being offered **unpriced**, providing a unique opportunity to acquire a high-performance asset with significant embedded rental growth. Currently **87.5% occupied**, the asset features a weighted average in-place rent of approximately **$1.85/SF**, trailing the proven market rate of **$2.10/SF**. This upward momentum is already being realized through recent renewals, such as Identity Signs, which secured an **±8% rent increase** effective May 2026. With **3,624 SF** of immediately available space in Building B, a buyer can capture immediate upside through lease-up or establish a strategic owner-user headquarters in the Eastside's most resilient industrial market.

OFFERING PRICE: BEST OFFER

RENTABLE BUILDING AREA: 28,900 SF

CURRENT OCCUPANCY: 87.5%

IMMEDIATE AVAILABILITY: 3,624 SF

CURRENT AVG. IN-PLACE RENT: $1.85 / SF / Mo

MARKET RENT : $2.10 / SF / Mo

TOTAL LAND AREA: 97,574 SF (2.24 AC)

BELLA BOTTEGA SHOPPING CENTER
MUDBAY
POTBELLY
QFC
REGAL
MOD
EvergreenHealth
Microsoft
REDMOND TECH HUB
SPACEX
amazon Leo
KYMETA
AEROJET ROCKETDYNE
Nintendo
343 INDUSTRIES
DOWNTOWN REDMOND
2.2miles | 7 minutes
TRUGREEN
SEA-FAB
UniSea
Northwest Art Glass
arcadia
Lake Washington School District
Larry Haight's
AVRIO
Remarkable Surfaces
RespShop
arena sports
L&W SUPPLY
EL1 SPORTS
MARINERS TRAINING CENTER REDMOND
BIG BLOCK Brewing
WETHERHOLT AND ASSOCIATES, INC.
WOODWISE
OMEGA MEDICAL
Equipment Repair & Maintenance
AI DATA INNOVATIONS
WILLOWS NW BUSINESS PARK
LTC SOLUTIONS, INC.
Meta
REALITY LABS
CFM
PRECISION PRESS
FLOOR COVERINGS international
ALEXANDER'S HEATING & AIR CONDITIONING
WORLDPAC
APSCO Pumping Services
Invisible Fence Brand
BLACK RAVEN
WILLOWS ROAD NE

Investment Highlights

TURNKEY UTILITY & SUPERIOR LOADING

The park is equipped with 10 grade-level doors and ample surface parking, providing the high-functioning infrastructure required by Redmond's premier flex and light-industrial tenants. Existing "make-ready" suite finishes ensure immediate occupancy and minimal capital expenditure for a new owner.

MARK-TO-MARKET UPSIDE

An investor can capture a significant rental spread between the current $1.85/SF in-place average and the $2.10/SF market peak. This value is further realized by leasing the 3,624 SF vacancy in Building B at market rates.

IMMEDIATE OWNER-USER FLEXIBILITY

Take immediate occupancy of Suite 14935 at 3,624 SF for a high-visibility headquarters while the remaining 87.5% of the park provides diversified, stabilized NNN income to carry debt.

Investment Highlights

REALIZED LEASING MOMENTUM

Recent leasing activity validates the $2.10/SF rate, highlighted by recent executions for Sellen Construction, Ballard Natural Gas and an ±8% rent increase for Identity Signs effective May 2026.

TERMINAL INVENTORY SCARCITY

Redmond industrial stock is being systematically and permanently removed to accommodate multifamily development. As the city prioritizes high-density housing mandates, existing small-bay parks like Willows NW face zero future competition and increasing scarcity value.

PREMIER INNOVATION HUB SYNERGY

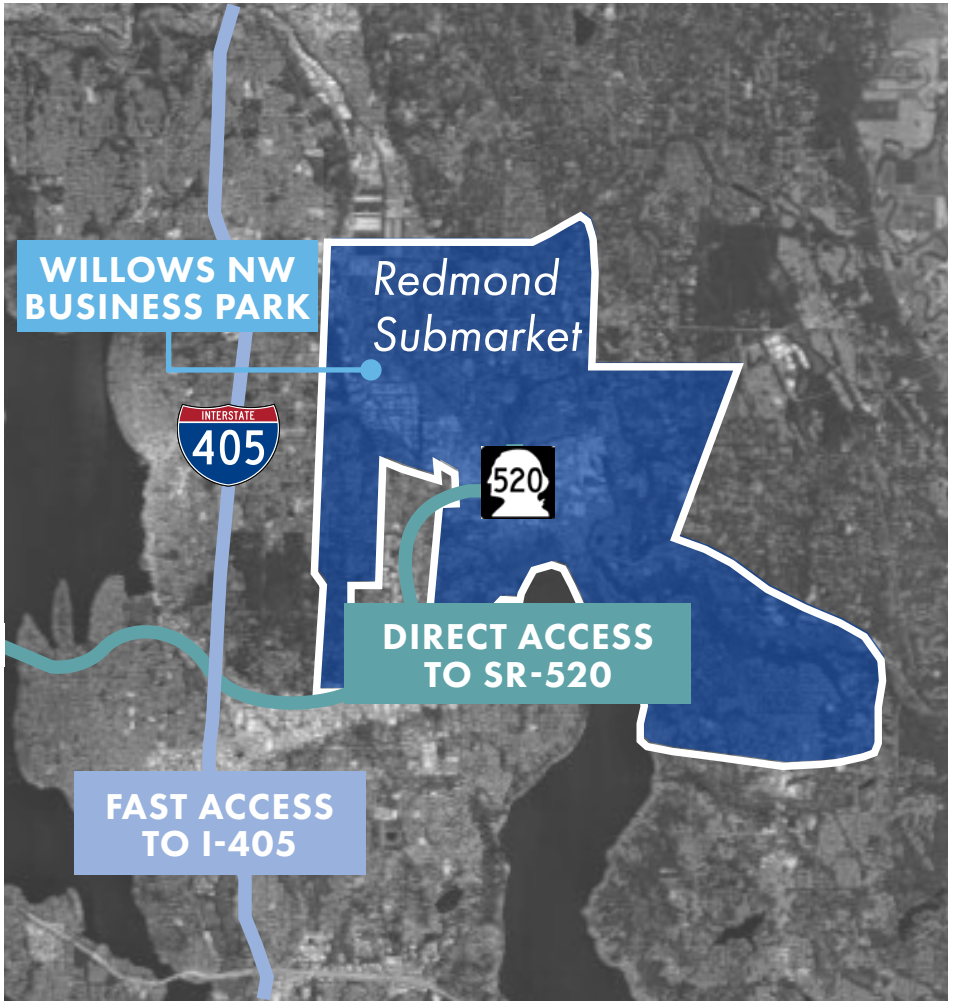
Situated in the mission-critical "last-mile" corridor serving global tech leaders including Microsoft and Nintendo, ensuring perpetual demand from the specialized vendors and contractors that power the Eastside economy.

Redmond Industrial Market Overview

MARKET OVERVIEW

The Redmond industrial submarket is defined by its significant scale and a history of exceptionally tight supply. With roughly 8.2 million SF of total inventory, the market has actually seen a net contraction of space over the last decade, with -60,963 SF in net deliveries.

This chronic lack of new inventory creates high barriers to entry and underpins the submarket's long-term value. Historical performance remains a core strength, evidenced by a robust 10-year average annual rent growth of 5.2% and a disciplined 10-year average vacancy rate of just 4.2%.

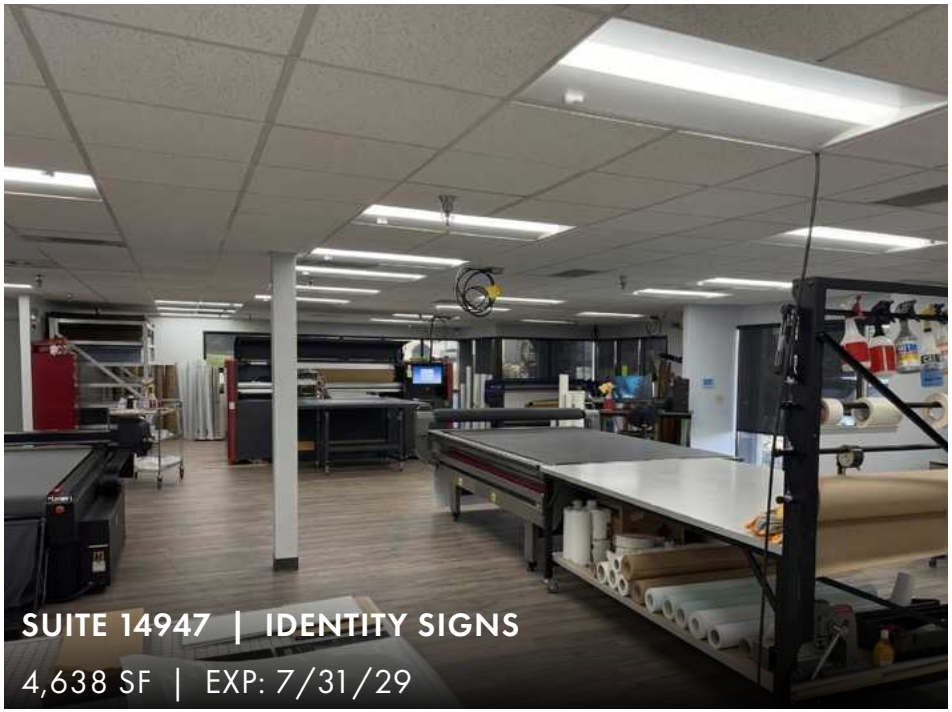


4.2%
VACANCY RATE (10-YEAR AVG)

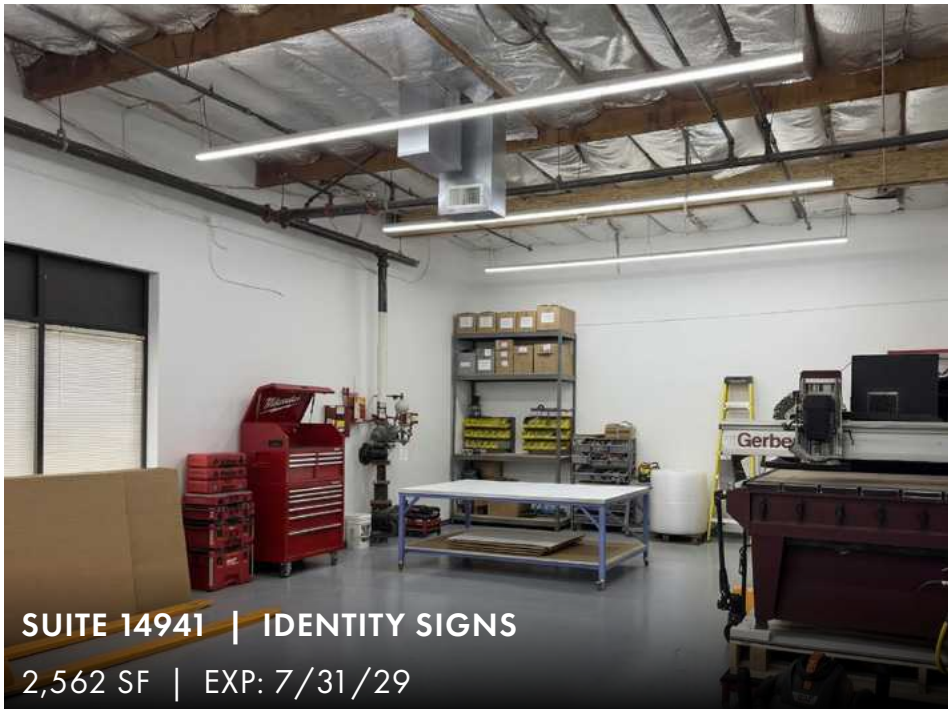
8.2M SF
TOTAL INVENTORY

5.2%
ANNUAL RENT GROWTH (10-YEAR AVG)

-60,963 SF
NET DELIVERIES (LAST 10 YEARS)



SUITE 14947 | IDENTITY SIGNS
4,638 SF | EXP: 7/31/29



SUITE 14941 | IDENTITY SIGNS
2,562 SF | EXP: 7/31/29

SUITE 14963
NORSK DESIGN BUILD / NORTHWEST DESIGN BUILD
4,750 SF | EXP: 1/31/27

SUITE 14959 | TWENTY-SIX SEVEN
3,242 SF | EXP: 7/31/26

Rent Roll

AS OF **APRIL 2026**

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Monthly Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Year 2 Rent/Yr	Rent Increase	Lease Type	
Ballard Natural Gas	14953	2,720 SF	10/1/25	9/30/27	$1.98	$5,394	$64,723	$68,165	3% Annually	NNN	
Sellen Construction Inc	14955	1,885 SF	3/1/26	3/31/28	$1.93	$3,629	$43,545	$45,407	3.5% Annually	NNN	
Twenty-Six Seven LLC	14959	3,242 SF	6/1/21	7/31/26	$1.92	$6,217	$74,608	$81,130	FMV	NNN	[1]
Party Storm Co.	14961	2,353 SF	2/1/25	1/31/30	$1.91	$4,484	$53,804	$56,111	3% Annually	NNN	
Norsk Design Build/ Northwest Design Build	14963	4,750 SF	2/1/19	1/31/27	$1.84	$8,735	$104,819	$109,654	3% Annually	NNN	
Vacant	14935	3,624 SF			$0.00	$0	$0	$91,325		NNN	
Washington Commercial Painters, Inc	14939	3,126 SF	6/1/21	8/31/26	$1.82	$5,699	$68,388	$75,024	3% Annually	NNN	
Identity Signs, LLC	14941	2,562 SF	4/1/19	7/31/29	$1.80	$4,608	$55,294	$62,056	8%	NNN	[2]
Identity Signs, LLC	14947	4,638 SF	4/1/25	7/31/29	$1.70	$7,885	$94,615	$100,134	3% Annually	NNN	
Total		**28,900 SF**			**$1.85 (avg)**	**$46,650**	**$559,795**	**$689,005**			

[1] Renewal Negotiations in Progress
[2] 3% Annually Year 2-Year 4

Operating Statement

FOR THE PERIOD 7/1/2026 - 6/30/2027

Income	Current		Per SF	Year 2		Per SF
Scheduled Base Rental Income	$577,218		$19.97	$689,005		$23.84
CAM	$66,830		$2.31	$78,703		$2.72
Insurance	$10,618		$0.37	$12,506		$0.43
Real Estate Taxes	$79,393		$2.75	$93,502		$3.24
Management Fees	$23,089		$0.80	$27,560		$0.95
Total Reimbursement Income	$$179,930	87.0%	$6.23	$212,271	97.9%	$7.35
Potential Gross Revenue	$757,148		$26.20	$901,276		$31.19
General Vacancy	$0		$0.00	($27,038)	3.0%	($0.94)
Effective Gross Revenue	**$757,148**		**$26.20**	**$874,238**		**$30.25**

Operating Expenses	Current		Per SF	Year 2		Per SF
Electric	$3,507		$0.12	$3,612		$0.12
Utilities-Others	$2,060		$0.07	$2,122		$0.07
Water/Sewer	$20,526		$0.71	$21,142		$0.73
Waste Disposal	$8,417		$0.29	$8,670		$0.30
HVAR R&M	$10,623		$0.37	$10,942		$0.38
Pest Control	$295		$0.01	$304		$0.01
Landscaping	$16,519		$0.57	$17,014		$0.59
R&M	$4,138		$0.14	$4,262		$0.15
Fire Systems/Security	$10,325		$0.36	$10,634		$0.37
Insurance	$12,141		$0.42	$12,505		$0.43
Real Estate Taxes	$90,778		$3.14	$93,501		$3.24
Management Fee	$23,089	4.0%	$0.80	$27,560	4.0%	$0.95
Reserves	$4,465		$0.15	$4,599		$0.16
Total Expenses	$206,883		$7.16	$216,868		$7.50
Expenses as % of EGR	27.3%			24.8%		
Net Operating Income	**$550,265**		**$19.04**	**$657,371**		**$22.75**

Property Overview

BUILDING 1

14963 NE 95TH Street
Redmond, WA 98052

Parcel Number	943100-0010
Zoning	MP - Manufacturing Park
Rentable Building Area	14,950 SF
Land Area	47,231 SF (1.08 AC)
Year Built	1984/2000
Loading Capacity	6 Grade-Level
Clear Height	14'
Parking	41 Stalls (2.74/1,000 SF)
Construction	Concrete

BUILDING 2

14935 NE 95TH Street
Redmond, WA 98052

Parcel Number	943100-0020
Zoning	MP - Manufacturing Park
Rentable Building Area	13,950 SF
Land Area	50,617 SF (1.16 AC)
Year Built	1984/2000
Loading Capacity	4 Grade-Level
Clear Height	14'
Parking	43 Stalls (3.09/1,000 SF)
Construction	Concrete

COMBINED

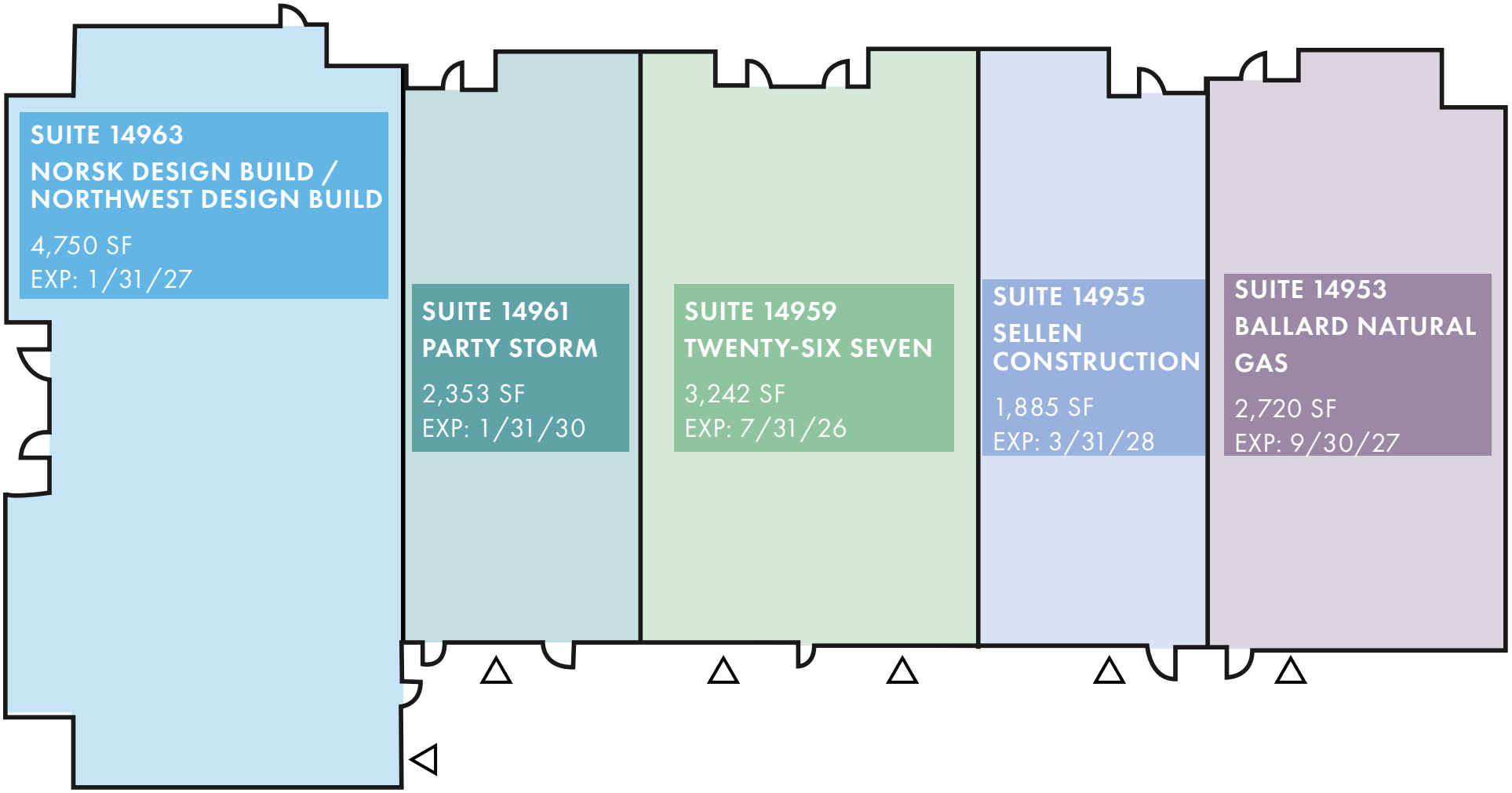
14963-14935 NE 95TH Street
Redmond, WA 98052

Parcel Numbers	943100-0010 943100-0020
Zoning	MP - Manufacturing Park
Rentable Building Area	28,900 SF
Land Area	97,848 SF (2.25 AC)
Year Built	1984/2000
Loading Capacity	10 Grade-Level
Clear Height	14'
Parking	84 Stalls (2.91/1,000 SF)
Construction	Concrete

SUITE 14935
AVAILABLE UNIT

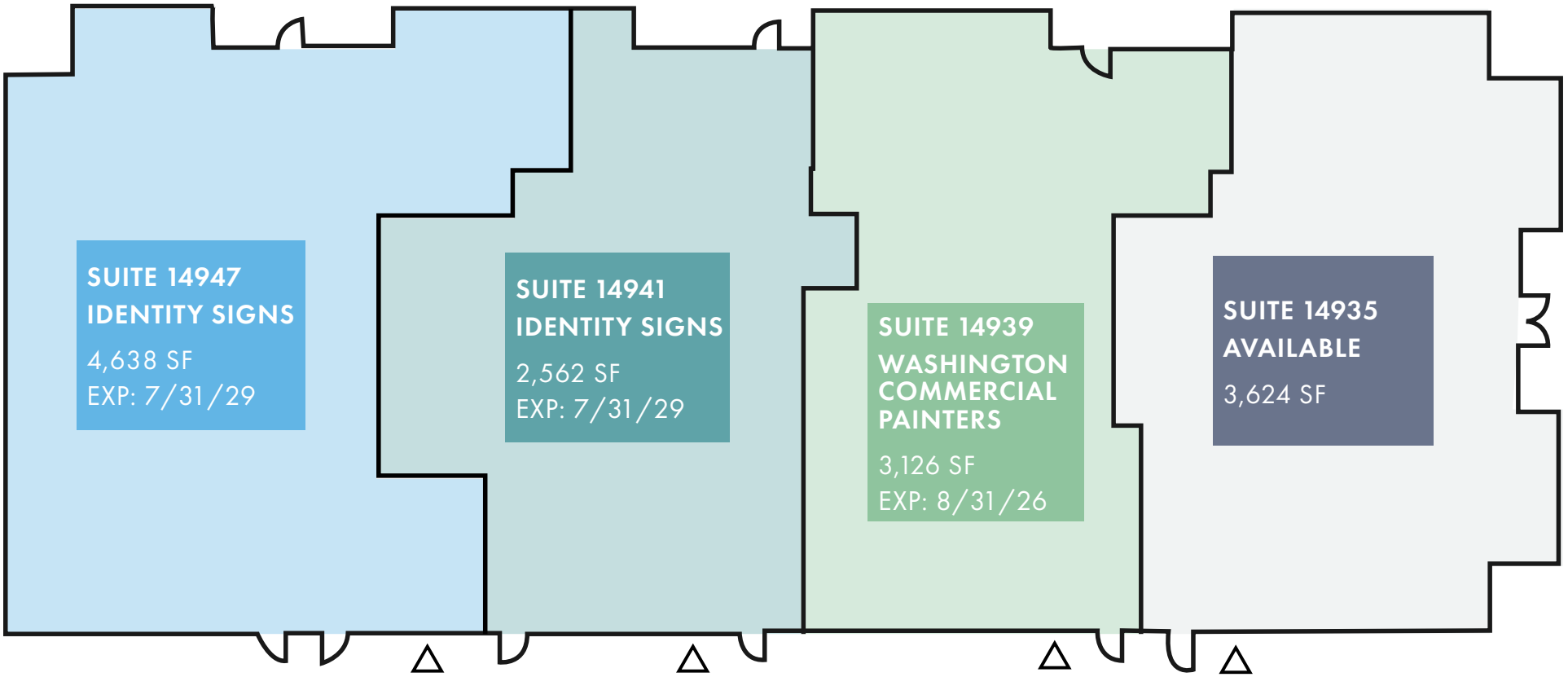
TOTAL: 3,624 SF

14963 Building



△ GRADE-LEVEL DOOR

14935 Building



△ GRADE-LEVEL DOOR

Tenant Overviews

IDENTITY SIGNS

As the anchor tenant of Willows NW Business Park, Identity Signs occupies nearly 25% of the total rentable area across two suites. They are a high-growth, national signage and branding firm specializing in large-scale illuminated, digital, and environmental graphics for thousands of organizations. Their long-term commitment to the park is evidenced by their recent renewal of Suite 14941, which includes a significant ±8% rent increase effective May 2026, demonstrating both the tenant's success and the property's proven mark-to-market momentum.

OCCUPIED SF: 7,200 SF

PERCENT OF RBA: ±24.9%

LEASE EXP: 7/31/2029 (Suite 14941 & 14947)

YRS IN BUSINESS: 21 Years

SELLEN CONSTRUCTION

Sellen Construction is the largest locally owned general contractor in the Pacific Northwest and one of the most recognizable names in the regional construction industry. Founded in 1944, Sellen has spent more than 80 years building the region's most iconic projects for world-class clients in the tech, healthcare, and arts sectors. Their tenancy at Willows NW Business Park provides an institutional-grade credit profile to the rent roll, as they utilize the space as a strategic satellite hub to support their extensive project pipeline across the Eastside.

OCCUPIED SF: 1,885 SF

PERCENT OF RBA: ±6.5%

LEASE EXP: 3/31/2028 (Suite 14955)

YRS IN BUSINESS: 82 Years

HEADQUARTERS: Seattle, WA

ESTIMATED REVENUE: $400M+

BALLARD NATURAL GAS SERVICE

Ballard Natural Gas is a household name in the Puget Sound, providing essential HVAC and electrical services to the region for over 30 years. Since its founding in 1993, this locally owned and operated firm has established a reputation for excellence in heating, cooling, and environmentally friendly home solutions. Their presence at Willows NW reflects the property's role as a mission-critical service hub, allowing established trade businesses to remain centrally located near the affluent Eastside residential corridors they serve.

OCCUPIED SF: 2,720 SF

PERCENT OF RBA: ±9.4%

LEASE EXP: 9/30/2027 (Suite 14953)

YRS IN BUSINESS: 33 Years

Microsoft Global Headquarters | Institutional Anchor

A $5B INVESTMENT REDEFINING THE PUGET SOUND WORKSPACE

INVESTMENT IMPACT

The largest private construction project in the Pacific Northwest is reaching its final phase. Microsoft's 500-acre East Campus modernization is a massive capital investment that de-risks the surrounding submarket and sets a new global benchmark for Class A office assets.

SCALE

17 new state-of-the-art buildings adding 3 million square feet of modernized workspace.

PHASED COMPLETION

As of early 2026, 13 buildings are fully operational. Microsoft has paused the final five buildings (Sammamish Village) to digest current hybrid work trends—a strategic move that stabilizes immediate market supply.

MANDATORY ABSORPTION

Microsoft's 3-day-a-week return-to-office policy (effective Feb 2026) ensures consistent daytime population and high utilization of nearby retail and services.

Esterra Park | Urban Living, Reimagined

REDMOND'S PREMIER 28-ACRE MIXED-USE MASTER PLAN

INVESTMENT IMPACT

Where lifestyle meets location, Esterra Park has transformed the Overlake area into a vibrant, 24/7 walkable neighborhood. This "live-work-play" ecosystem creates a permanent, high-income tenant base and a "car-free" lifestyle through direct Light Rail access to Bellevue and Seattle. The integration of dual-branded hotels and modern office space ensures a constant flow of foot traffic and economic activity.

DIVERSE LIVING

Home to nearly 2,600 residential units across luxury apartments like Avalon and Verde, offering everything from studios to townhomes.

THE "GREEN" HEART

Anchored by a 2.67-acre signature public park, designed for outdoor concerts, markets, and year-round community activation.

TRANSIT-CENTRIC

Situated just steps from the Overlake Village Light Rail, providing a "car-free" lifestyle with direct access to Bellevue and Seattle.

MIXED-USE EXCELLENCE

A true 24/7 environment featuring 25,000 sq. ft. of retail, dual-branded hotels, and over 250,000 sq. ft. of modern office space.

Redmond Space District | Global Satellite Hub

THE REGION'S HIGHEST-GROWTH INDUSTRIAL & ADVANCED MANUFACTURING SECTOR

INVESTMENT IMPACT

The designated Redmond Space District represents a critical mass of high-value industry that creates a "gravity well" for the surrounding commercial ecosystem. With projections rising to 75% of global satellite production, the presence of giants like SpaceX and Amazon (Leo) has forced a high-density cluster of mission-critical partners. This concentration provides a massive tailwind for local industrial and flex spaces, as every core tech job fuels further regional economic growth.

GLOBAL MARKET SHARE

Redmond firms produce 50% of all satellites currently in orbit, with projections reaching 75% as Starlink and Amazon Leo (formerly Project Kuiper) scale production.

ECONOMIC POWERHOUSE

The district anchors a $4.6 billion regional space economy, directly supporting over 13,000 high-tech jobs.

THE INDUSTRY "GRAVITY WELL"

The presence of giants like SpaceX (Starlink HQ) and Amazon Leo has created a high-density cluster of mission-critical partners and suppliers.

SUPPLY CHAIN MULTIPLIER

This concentration provides a massive tailwind for local businesses, with every core tech job generating an additional 1.26 jobs in the regional economy.

Transit-Oriented Growth: The Redmond Link Extension

DOWNTOWN REDMOND LINK EXTENSION

DOWNTOWN REDMOND STATION
2.2 MILES | 7 MIN FROM PROPERTY

CROSS LAKE CONNECTION

Successfully opened on May 10, 2025, this 3.4-mile expansion of Sound Transit's 2 Line connects the Redmond Technology Station directly to the city's core. This critical infrastructure provides a traffic-proof alternative to the SR-520 corridor, seamlessly integrating the Eastside's premier tech hubs with major residential and retail centers.

NEW INFRASTRUCTURE & TERMINUS

The extension added two new high-capacity stations: Marymoor Village (serving the Marymoor Park area with a 1,400-stall garage) and Downtown Redmond, which serves as the line's permanent eastern terminus.

THE CROSSLAKE CONNECTION

With the March 28, 2026, opening of the I-90 floating bridge segment, Redmond is now directly linked to the 1 Line.

DOWNTOWN REDMOND TO BELLEVUE: ±15 Minutes

DOWNTOWN REDMOND TO DOWNTOWN SEATTLE: ±40 Minutes

SERVICE FREQUENCY: Trains run every 8–10 minutes during peak hours.

PROJECTED INVESTMENT IMPACT

Built with a $1.5 billion budget, the full 2 Line is projected to reach a daily ridership of 43,000 to 52,000 by late 2026. This mass transit access significantly "future-proofs" the asset, driving long-term property values and ensuring a consistent flow of workforce talent to the submarket.

The Talent Advantage: A Hub for Advanced Engineering

MAJOR EDUCATORS & TALENT POOL

The Redmond industrial corridor benefits from a highly concentrated technical talent pool, supported by specialized institutions that prioritize hands-on manufacturing. This proximity ensures a reliable pipeline for aerospace, advanced assembly, and modern industrial operations.

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY (LWTECH)

A primary driver for the local workforce, the Redmond campus provides professional-technical certificates and degrees specifically aligned with Eastside industrial needs.

ENGINEERING CORE

Machining, Welding, and Engineering Graphics.

LOGISTICS HUB

Home to one of the region's only BAS in Transportation, Logistics, and Supply Chain Management.

SPACE SECTOR PARTNERSHIP: LWTech & Amazon Leo (2026)
Providing a direct talent pipeline for Redmond's satellite manufacturing district.

UNIVERSITY OF WASHINGTON BOTHELL

Located in the immediate submarket, UW Bothell provides a consistent annual flow of over **350 Engineering and 1,100 Business graduates**, many of whom reside and work within the Redmond cluster.

THE REDMOND TALENT ADVANTAGE

HIGHLY EDUCATED

Over 75% of the Redmond population holds a bachelor's degree or higher—one of the highest concentrations of technical talent in the U.S.

AGILE UPSKILLING

Ongoing partnerships with state Worker Retraining programs allow the local labor force to pivot rapidly as industrial and space technologies evolve.

Local Demographics

IN A 5-MILE RADIUS

Population

2025 Total Population	266,522
2030 Projected Population	278,814

Age

15 - 24	10.8%
25 - 34	16.1%
35 - 44	17.8%
45 - 54	13.9%
55 - 64	10.2%
65 - 74	7.5%
75+	6.2%

Households

2025 Estimate	107,405
2030 Projected	112,741

Income By Household

$200,000+	41.9%
$150K - $200K	13.7%
$100K - $150K	14.9%
$75K - $100K	8.2%
$50K - $75K	7.5%
$35K - $50K	3.9%

$229,299
AVERAGE
HOUSEHOLD INCOME

$167,128
MEDIAN
HOUSEHOLD INCOME

GenScript
Make Research Easy
DigiPen
INSTITUTE OF TECHNOLOGY
SINGAPORE
Meta
REALITY LABS
DigiPen
INSTITUTE OF TECHNOLOGY
SINGAPORE
Meta
REALITY LABS
Meta
Meta
REALITY LABS
SWING LABS
WILLOWS RUN GOLF COMPLEX
TOCA
SOCCER CENTER
REDMOND
Invisible Fence Brand
BLACK RAVEN
WETHERHOLT
AND ASSOCIATES, INC.
ALEXANDER'S
HEATING & AIR CONDITIONING
WILLOWS NW BUSINESS PARK
LTC SOLUTIONS, INC.
AVRIO
Remarkable Surfaces
arena
sports
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