



CONFIDENTIAL OFFERING MEMORANDUM

19628 Building

INVEST, OCCUPY, OR BOTH: THE VERSATILE INDUSTRIAL PLAY

19628 144th Ave NE, Woodinville, WA 98072





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Investment Overview

Northmarq is pleased to present the opportunity to acquire a 19,340 SF multi-tenant industrial business park located in the high-demand Woodinville market. Currently 72.5% occupied across four well-proportioned suites, the property offers a rare “light-lift” value-add play or a premier owner-user headquarters with built-in debt coverage.

The recent vacancy of Suite B (5,312 SF) provides an immediate opportunity for a buyer to either move their business into a high-visibility location or lease the space at market rates in a submarket characterized by sub-2% vacancy. With three stable tenants already in place on NNN leases featuring 3%+ annual increases, the asset provides immediate cash flow while offering significant upside.

OFFERING PRICE: \$5,995,000

PRICE PER SF (BUILDING): \$309.98 / SF

TOTAL RENTABLE AREA: 19,340 SF

CURRENT OCCUPANCY: 72.5%

IMMEDIATELY AVAILABLE SPACE: 5,312 SF

DOWNTOWN SEATTLE

21.3 miles | 32 minutes

DOWNTOWN BELLEVUE

13.4 miles | 21 minutes

DOWNTOWN WOODINVILLE

1.4 miles | 4 minutes

Investment Highlights



IMMEDIATE OWNER-USER OPPORTUNITY

Occupy 5,312 SF immediately while stabilized rental income from the remaining 14,028 SF offsets the mortgage.



PASSIVE INCOME STREAM

Diversified, stabilized income from three established tenants on Triple-Net (NNN) leases, minimizing landlord expense exposure.



CONTRACTUAL RENT GROWTH

Guaranteed annual revenue appreciation through 3–3.5% rent increases across all in-place leases.

Investment Highlights



HIGH-DEMAND "SMALL-BAY" VERSATILITY

Average suite sizes of 4,835 SF cater to the most active and supply-constrained segment of the Eastside industrial market.



SIGNIFICANT MARK-TO-MARKET UPSIDE

Immediate value-add via the lease-up of Suite B and a 20.8% rental upside on the A&C Glass lease, currently \$14.90/SF compared to the \$18.00/SF market rate.



STRATEGIC REGIONAL CONNECTIVITY

Premier Woodinville location with immediate access to I-405 and SR-522, serving the region's affluent tech and wine industries.

Tenant Highlights



QUARTIC SALES GROUP

Quartic Sales Group (QSG) is a specialized engineering and technical sales firm that serves as the Pacific Northwest representative for Glenair, a leader in high-performance interconnect solutions. The company manages complex product development and technical design cycles for mission-critical industries, including aerospace, defense, space, and industrial-automotive sectors.

OCCUPIED SF: 4,480 SF

LEASED UNTIL: 5/31/2030

LEASE TYPE: NNN



A & C GLASS

A & C Glass is a commercial glass and glazing contractor that provides comprehensive installation, repair, and replacement services for storefronts, building entrances, and commercial doors throughout the Puget Sound region. With over 60 years of combined industry experience, the firm specializes in serving property management companies and corporate accounts with rapid response times and expert tenant improvement services.

OCCUPIED SF: 4,508 SF

LEASED UNTIL: 11/30/2028

LEASE TYPE: NNN

Rent Roll

AS OF **APRIL 2026**

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type
Quartic Sales	A	4,480 SF	6/1/25	5/31/30	\$19.80	\$7,392	\$88,704	\$94,342	3.00%	NNN
Available	B	5,312 SF			\$0.00	\$0	\$0	\$95,616		NNN
A & C Glass	C	4,508 SF	12/1/08	11/30/28	\$14.90	\$5,599	\$67,187	\$81,144	3.50%	NNN
Tidy Beaver Custom Fencer	D	5,040 SF	1/1/26	12/31/29	\$17.40	\$7,308	\$87,696	\$92,354	3.50%	NNN
Total		19,340 SF			\$17.36 (avg)	\$20,299	\$243,587	\$363,456		



Operating Statement

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

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	\$249,385		\$12.89	\$363,456		\$18.79
CAM	\$11,342		\$0.59	\$16,106		\$0.83
Insurance	\$4,731		\$0.24	\$6,718		\$0.35
Real Estate Taxes	\$25,632		\$1.33	\$36,397		\$1.88
Management Fees	\$9,975		\$0.52	\$14,538		\$0.75
Total Reimbursement Income	\$51,680	73.3%	\$2.67	\$73,759	96.0%	\$3.81
Potential Gross Revenue	\$301,065		\$15.57	\$437,215		\$22.61
General Vacancy	\$0		\$0.00	(\$13,116)	3.0%	(\$0.68)
Effective Gross Revenue	\$301,065		\$15.57	\$424,098		\$21.93

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	\$1,631		\$0.08	\$1,680		\$0.09
Water/Sewer	\$3,380		\$0.17	\$3,481		\$0.18
Landscaping	\$4,631		\$0.24	\$4,770		\$0.25
Pest Control	\$495		\$0.03	\$510		\$0.03
R&M	\$2,988		\$0.15	\$3,078		\$0.16
Fire Systems/Security	\$2,512		\$0.13	\$2,587		\$0.13
Insurance	\$6,522		\$0.34	\$6,717		\$0.35
Real Estate Taxes	\$35,337		\$1.83	\$36,397		\$1.88
Management Fee	\$9,975	4.0%	\$0.52	\$14,538	4.0%	\$0.75
Reserves	\$2,988		\$0.15	\$3,078		\$0.16
Total Expenses	\$70,459		\$3.64	\$76,836		\$3.97
Expenses as % of EGR	23.4%			18.1%		
Net Operating Income	\$230,606		\$11.92	\$347,262		\$17.96

Pricing Details

Price Breakdown	
Price	\$5,995,000
Year 1 Cap Rate	3.85%
Pro Forma Cap Rate	5.79%
Rentable Building Area	19,340 SF
Price Per SF	\$309.98
Price Per Land SF	\$159.68
Suites	4
Occupancy	72.5%
Year Built	1986

Income		Year 1		Pro Forma
Base Rental Income		\$249,385		\$363,456
Reimbursement Income	73.3%	\$51,680	96.0%	\$73,759
Potential Gross Revenue		\$301,065		\$437,215
Less: General Vacancy	0%	\$0	3.0%	(\$13,116)
Effective Gross Revenue		\$301,065		\$424,098
Less: Operating Expenses	23.4%	(\$70,459)	18.1%	(\$76,836)
Net Operating Income		\$230,606		\$347,262

Operating Expenses		Year 1		Pro Forma
CAMS		\$15,637		\$16,106
Insurance		\$6,522		\$6,717
Real Estate Taxes		\$35,337		\$36,397
Management Fee		\$9,975		\$14,538
Reserve		\$2,988		\$3,078
Total Expenses		\$70,459		\$76,836
Expenses Per Foot		\$3.64		\$3.97

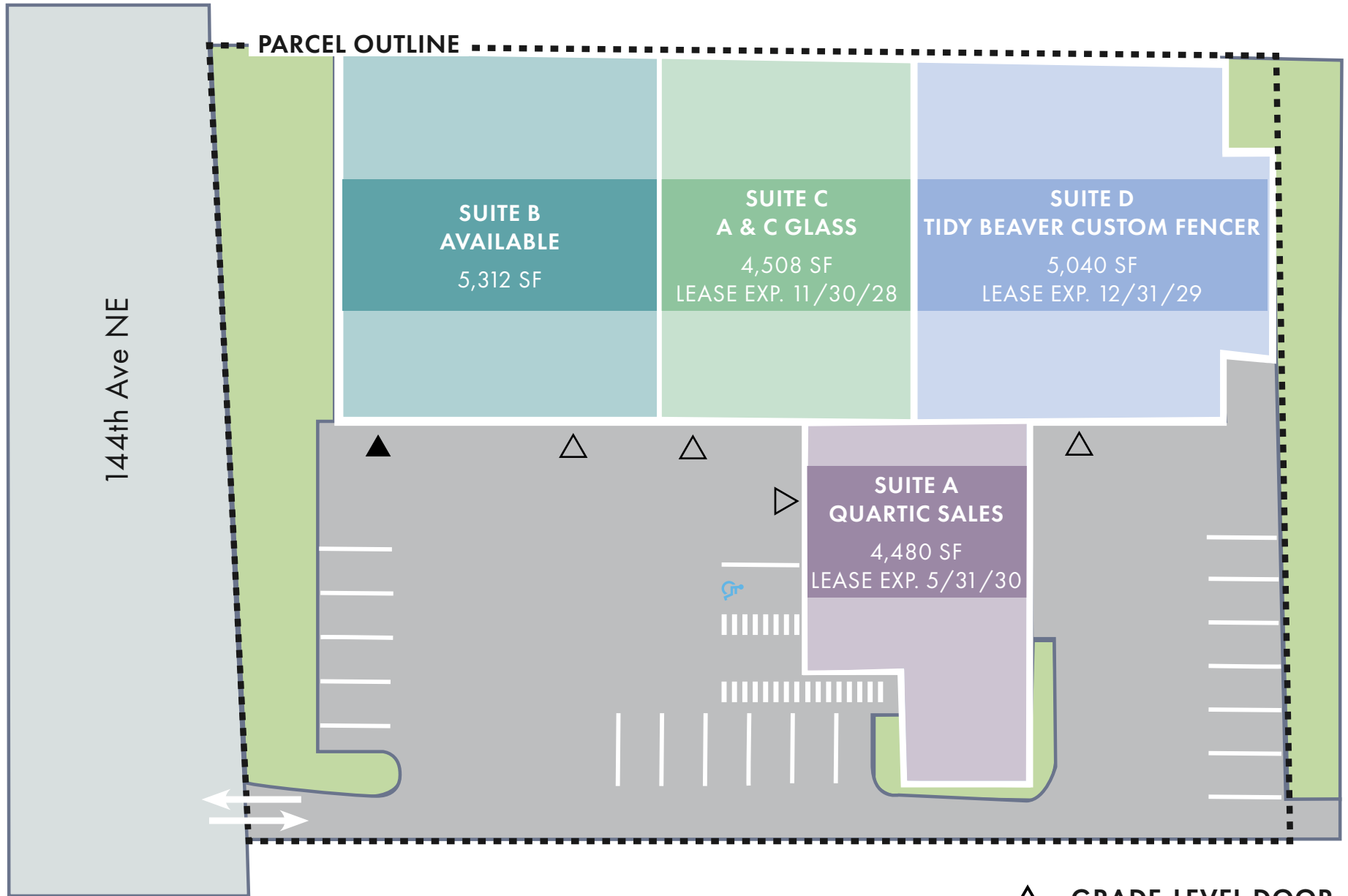
Property Overview



19628 144th Ave NE
Woodinville, WA

Parcel Number	032605-9117
Product Type	Industrial
Specific Property Type	Manufacturing
Zoning	I - Industrial
Rentable Building Area	19,340 SF
Land Area	37,544 SF (0.86 Acres)
Year Built	1986
Loading Capacity	4 Grade-Level, 1 Dock-High
Clear Height	15'-17'
Parking	24 Stalls
Construction	Prefab Steel/ CMU Block
Sprinklers	Yes
Power	3-Phase

Site Plan



- △ GRADE-LEVEL DOOR
- ▲ DOCK-HIGHT DOOR

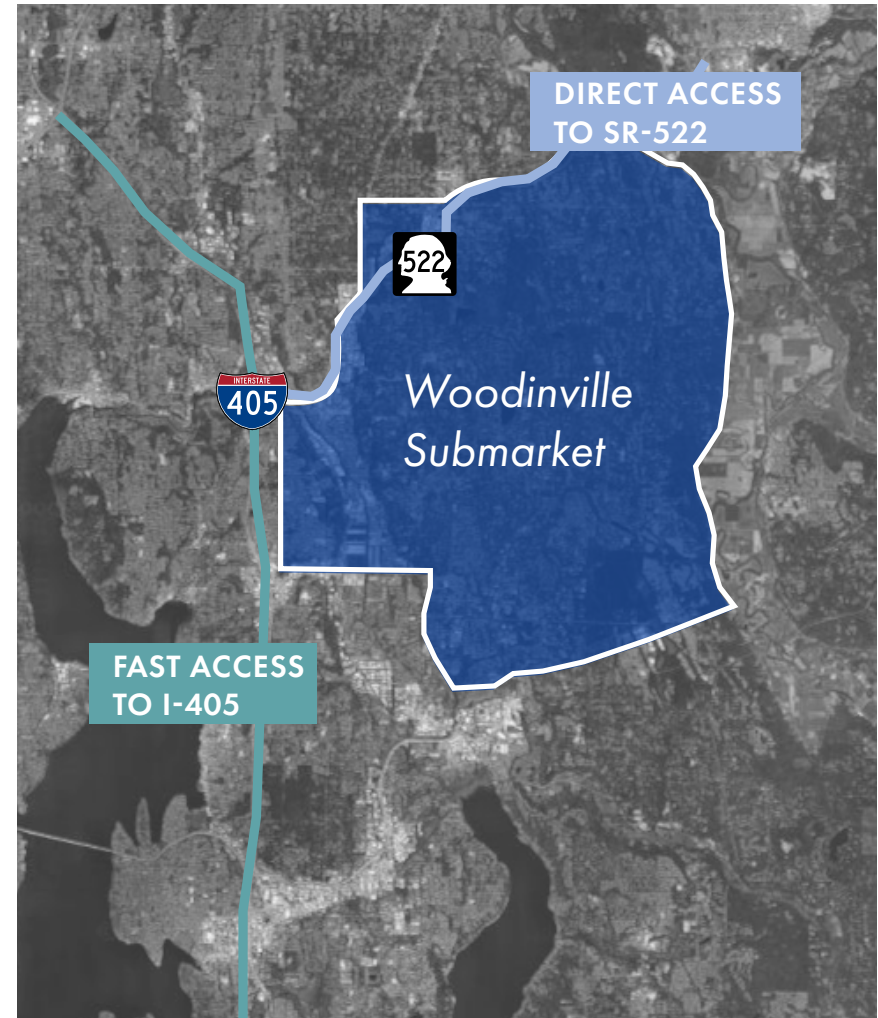
The Woodinville Advantage: Unparalleled Supply Constraints

MARKET OVERVIEW

The Woodinville industrial submarket is defined by extreme supply constraints and consistent, top-tier performance.

With only 90,417 SF delivered over the past 5 years, representing just 1.3% of total inventory, the area maintains exceptionally high barriers to entry.

This chronic lack of supply has resulted in a remarkably low 10-year average vacancy of 3.2% and has driven robust appreciation, with annual rent growth averaging 6.0% over the last ten years.



3.2%

VACANCY RATE
(10-YEAR AVG)

7.1M SF

TOTAL
INVENTORY

6.0%

ANNUAL RENT GROWTH
(10-YEAR AVG)

90,417 SF

1.3% INVENTORY
GROWTH
(LAST 5 YEARS)

Technical Excellence: Access to a High-Skill Industrial Labor Pool

WORKFORCE OVERVIEW

The Northshore corridor is anchored by premier technical and academic institutions that provide a steady pipeline of high-skill labor. This strategic proximity ensures immediate access to a workforce specialized in advanced manufacturing, diesel technology, and industrial logistics.



LWTECH

TECHNICAL PIPELINE

85% of graduates are employed within nine months, specializing in welding, machining, and diesel/heavy equipment.



LWTECH

SPECIALIZED LOGISTICS PROGRAM

Features the region's only BAS in Transportation, Logistics, and Supply Chain Management.



UW BOTHELL

ENGINEERING & BUSINESS HUB

UW Bothell produces over 350 engineering and 1,100 business graduates annually.



CASCADIA COLLEGE

UPSKILLING CAPACITY

Cascadia College provides dedicated "Worker Retraining" and professional technical certificates.

The Transformation of Downtown Woodinville



MIDTOWN WOODINVILLE

A NEW URBAN HEART

TOTAL SF

±2,000,840 SF

SCOPE

19.2 Acres | 7-Block Mixed-Use

RESIDENTIAL

±1,300 Units

HOSPITALITY

200-Room Boutique Hotel

STATUS

Development Agreement Approved (March 2026);
Phase 1 Shovel-Ready



HARVEST WOODINVILLE

WINE COUNTRY & LUXURY HOSPITALITY

RETAIL

±400,000 SF

(Specialty retail, tasting rooms, and "The Yard" town square)

RESIDENTIAL

294 Multifamily Units | 71 Townhomes

HOSPITALITY

165-Room Luxury Hotel (The SOMM Hotel & Spa)

STATUS

Under Construction | SOMM Hotel & Spa Now Open
(Phase 1 operational)

Expanding Housing Infrastructure

DRIVE TIME

0.6 miles | 4 minutes



WOODIN CREEK VILLAGE

PREMIER DOWNTOWN RESIDENTIAL ANCHOR

TOTAL SF

±858,000 SF (Entire multi-phase project)

SCOPE

13 Buildings | 11-Acre Urban Grid

RESIDENTIAL

±1,000 Total Units (231 units in current Phase VI)

RETAIL

±50,000 SF (Wine Alley and street-level dining)

STATUS

Phases 4–6 under construction (Final Phase VI underway)

DRIVE TIME

3.1 miles | 9 minutes



102 MAIN APARTMENTS

BOTHELL CORRIDOR EXPANSION

TOTAL SF

±143,000 SF (Gross building area)

RESIDENTIAL

143 Total Units

PARKING

159 Stalls (Structured/underground)

STATUS

Under construction (Final vertical framing underway; expected completion late 2026)

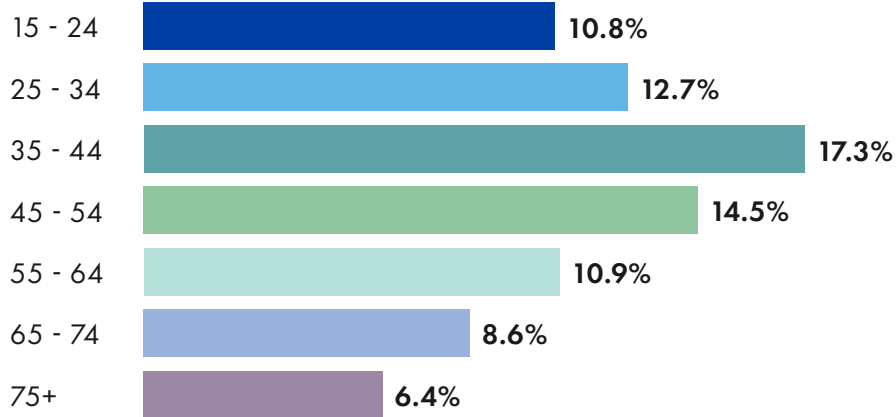
Local Demographics

In a 5-Mile Radius

Population



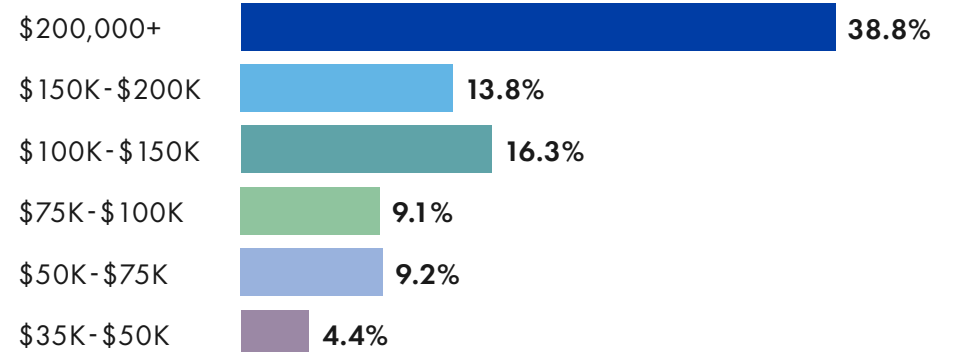
Age



Households



Income By Household

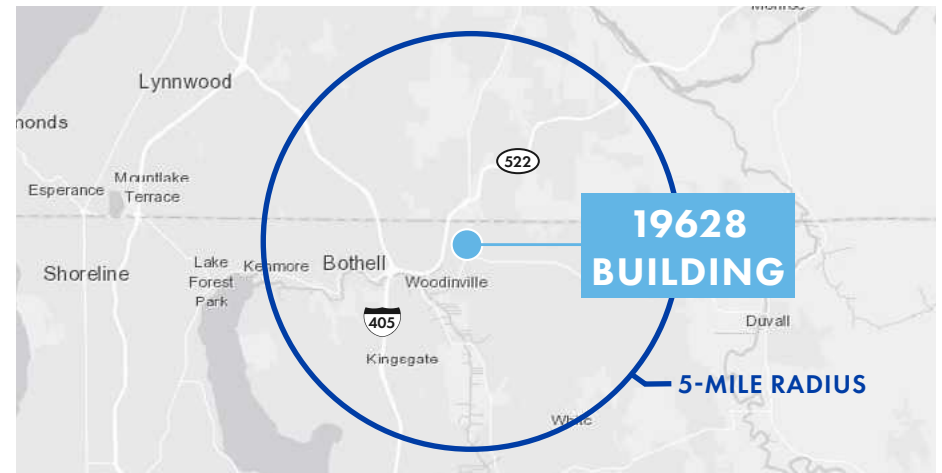


\$202,948

AVERAGE
HOUSEHOLD INCOME

\$157,461

MEDIAN
HOUSEHOLD INCOME



Regional Map & Drive Times

MINUTES
FROM THE
INTERSECTION OF
522 AND I-405

Seattle		
amazon	Google	Adobe
Meta	Microsoft	Apple
Dropbox	UNIVERSITY of WASHINGTON	Zillow
intel	Virginia Mason	Expedia
Starbucks	DocuSign	KAISER PERMANENTE

LWTech.edu
18 min | 6.7 miles

UNIVERSITY of WASHINGTON
BOTHELL
8 min | 3.7 miles

CASCADIA COLLEGE
BOTHELL

Everett
27 min | 20.4 miles

Monroe
19 min | 12.9 miles

19628 BUILDING

Redmond
15 min | 7.5 miles

Seattle CBD
30 min | 21.0 miles

Bellevue CBD
201 min | 13.4 miles

SeaTac Int'l Airport
40 min | 28.5 miles

Bellevue / Eastside		
Microsoft	Google	SPACE X
Nintendo	T Mobile	Meta
COSTCO WHOLESALE	REI COOP	SAMSUNG
Honeywell	PACCAR	SIEMENS





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Commercial Real Estate

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