

# 14205 BUILDING

Stabilized High-Image Office Building With 3.88 Year WALT

**CONFIDENTIAL OFFERING MEMORANDUM**

14205 SE 36th St, Bellevue, WA 98006





## OFFERED EXCLUSIVELY BY

### RJ VARA

Senior Vice President  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### KEVIN ADATTO

License: WA 21038208

## DEBT & EQUITY

### STUART OSWALD

Managing Director  
425.974.1005  
soswald@northmarq.com

### JACK BELL

Associate Producer  
425.974.1058  
jbell@northmarq.com

### Northmarq

130 Nickerson St, Suite 200  
Seattle, WA 98109

[northmarq.com](http://northmarq.com)

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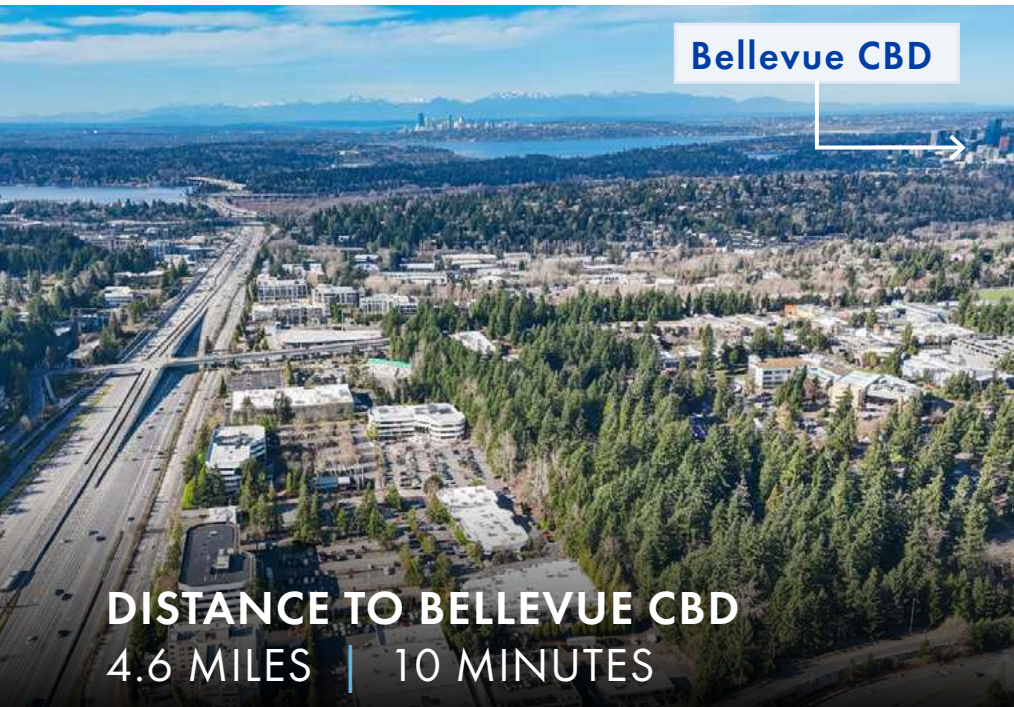


SECTION ONE

# Executive Overview



**DISTANCE TO I-90 ON RAMP**  
0.9 MILE | 5 MINUTES



**Bellevue CBD**

**DISTANCE TO BELLEVUE CBD**  
4.6 MILES | 10 MINUTES

## Investment Overview

The 14205 Building presents a premier investment opportunity to acquire a high-image, fully stabilized office asset in the heart of Bellevue's desirable I-90 corridor.

Comprising 41,577 rentable square feet, the property is 100% occupied by a diverse mix of seven professional and medical tenants, providing immediate and dependable cash flow. With a staggered lease expiration schedule and a core anchor tenant recently extended through 2033, the asset offers rare income durability in one of the Pacific Northwest's most resilient submarkets.

The property has benefited from recent capital improvements designed to minimize near-term expenditure and preserve its competitive Class A suburban feel. Situated at the strategic junction of I-90 and I-405, the building serves as a mission-critical location for tenants seeking proximity to both the Seattle and Bellevue central business districts while offering the convenience and accessibility of the Eastgate area.

**PRICE: \$14,980,000**

**PRICE PER SF: \$360.30**

**YEAR 1 CAP RATE WITH AMORTIZED INCOME: 7.67%**

**YEAR 1 CAP RATE WITHOUT AMORTIZED INCOME: 8.20%**

**WALT: 3.88 Years**

# The Marketplace at Factoria


**T Mobile**  
Headquarters

**14205 BUILDING**

**Seattle CBD**  
9.8 mi | 12 min

**Bellevue CBD**  
4.6 mi | 10 min

**South Bellevue Link Light Rail Station**

**BELLEVUE COLLEGE**

**I-90 / I-405 Interchange**  
1.2 mi | 6 min

**Eastgate Park & Ride**

**Future Issaquah Link (Line 4)**



142<sup>ND</sup> PL SE



### EXCEPTIONAL OCCUPANCY & RETENTION

The property is fully leased to seven tenants, including medical and professional service firms with an average tenure of nearly 14 years.



### ANCHOR TENANT COMMITMENT

Premier Office Centers, which comprises 35% of the Net Operating Income (NOI), recently executed an early lease extension through July 2033, providing long-term structural stability.



### INFLATION-HEDGED LEASES

All in-place leases are NNN with contractual annual rent increases of at least 3.00%, offering a natural hedge against inflation.



## PREMIER CONNECTIVITY

Located at the primary interchange of I-90 and I-405, the property provides seamless transit to Seattle (9.8 miles) and Bellevue CBD (4.6 miles).



## PROXIMITY TO TALENT & AMENITIES

Across I-90 from Bellevue College and the Eastgate Park & Ride, the building is surrounded by high-density professional and student populations that drive long-term demand.



## SUPPLY-CONSTRAINED SUBMARKET

A decrease in competing product within the I-90 corridor due to redevelopment, coupled with high barriers to entry, supports long-term asset value and rental growth.

# Featured Tenant



OCCUPIED SF: 16,260 SF (39% of RBA)  
LEASE EXPIRATION: July 31, 2033



Founded in 2002, Premier Workspaces is one of the largest privately held flexible workspace operators in the United States. Over its **24-year history**, the company has grown to manage over **90 locations** across the country, totaling approximately **2 million square feet** of office space. Unlike venture-backed competitors, Premier has maintained a long-term, stable growth model focused on executive suites and professional service firms, making them a “sticky” anchor for suburban office assets.

## 24+ YEARS OF OPERATIONAL HISTORY

Established stability in the flexible workspace sector since 2002.

## 90+ LOCATIONS NATIONWIDE

Significant national footprint providing diversified revenue streams.

## LONG-TERM COMMITMENT

Recent early extension secures 35% of building NOI through 2033.

# Featured Tenant

# Optum

LOGISTICS HEALTH, INC.

OCCUPIED SF: 5,976 SF (14.4% of RBA)

LEASE EXPIRATION: June 30, 2027



Logistics Health, Inc. (LHI) is a wholly-owned subsidiary of **Optum**, which is the health services arm of UnitedHealth Group (NYSE: UNH). As a **Fortune 5 company** (#4 in 2024), UnitedHealth Group is a global leader in healthcare, reporting **\$371.6 billion in revenue** for 2023. Optum alone employs over 310,000 people worldwide and provides technology, pharmacy, and clinical services to nearly 130 million individual consumers. The presence of an Optum-affiliated entity provides significant “medical-credit” stability to the asset.

## INVESTMENT GRADE CREDIT

Parent company UnitedHealth Group holds an A+ (S&P) credit rating.

## FORTUNE 5 BACKING

Subsidiary of one of the world’s largest healthcare companies by revenue (\$371B+).

## 300,000+ EMPLOYEES

Part of a massive global workforce driving medical and logistical innovation.





SECTION TWO

# Property Summary

# 14205 BUILDING

14205 SE 36th St,  
Bellevue, WA 98006

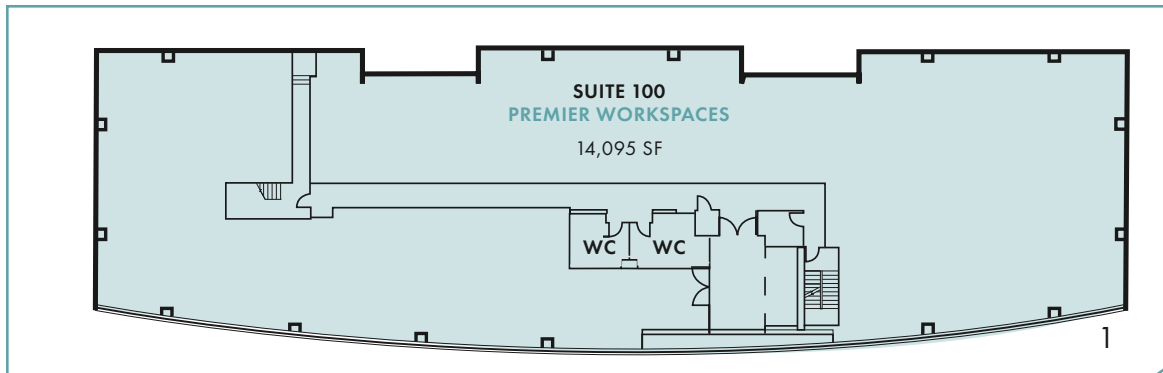
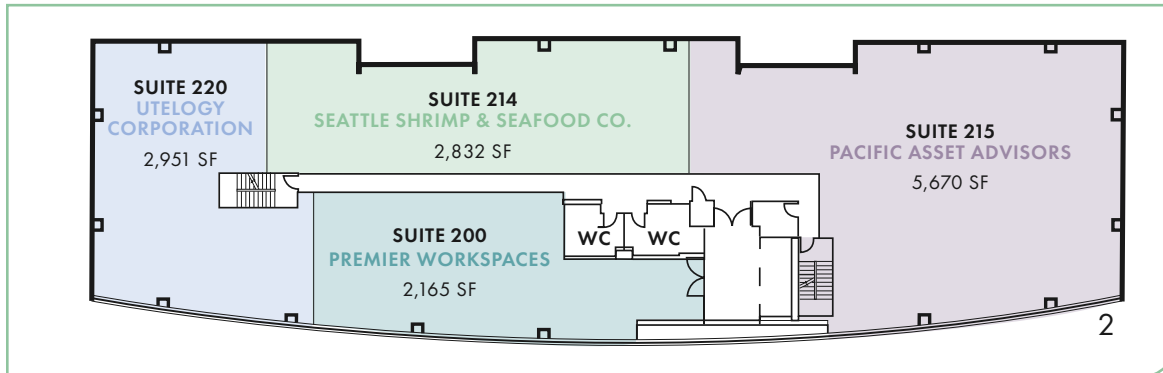
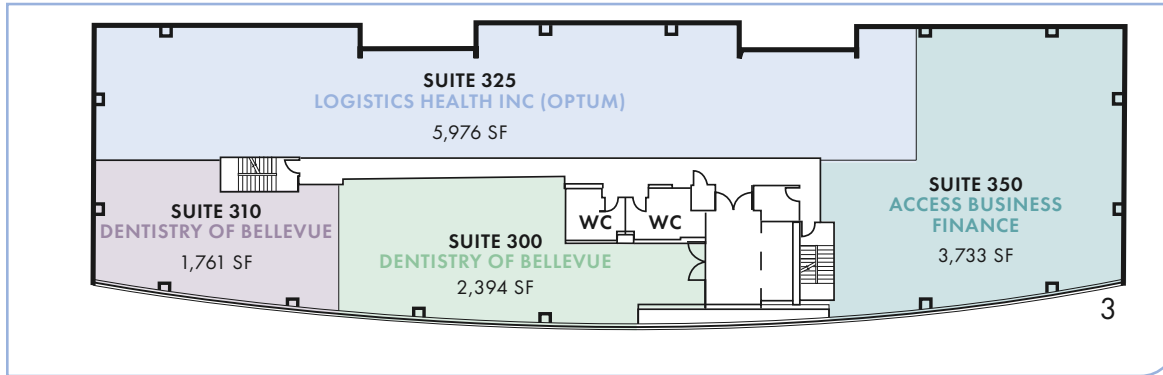
Parcel Number	102405-9084
Year Built	1990
Rentable Building Area	41,577 SF
Land Area	94,525 SF (2.17 Acres)
Zoning	Office and Limited Business 2 (OLB2)
Occupancy	100%



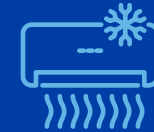
153  
PARKING  
STALLS

SE 36TH ST

# Stacking Plan



**PARKING STALLS**  
**153**  
**(3.68/1,000 SF)**



**HVAC**

**One Roof Mounted Air  
Conditioning Unit**



**ELEVATOR**

**Two Elevators**



**PACIFIC ASSET ADVISORS**



**ELEVATOR LOBBY**



**PACIFIC ASSET ADVISORS**



**PREMIER WORKSPACES**



**UTEOLOGY**



**DENTISTRY OF BELLEVUE**



**DENTISTRY OF BELLEVUE**



**PREMIER WORKSPACES**





SECTION THREE

# Financial Summary

# Rent Roll

AS OF **AUGUST 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
Premier Workspaces	100, 200	16,260 SF	6/20/90	7/31/33	\$25.88	\$35,067	\$420,809	\$468,938	8.19% Upon Renewal, then 3.00% Annually	NNN
Seattle Shrimp & Seafood Co.	214	2,832 SF	8/1/21	10/31/27	\$30.39	\$7,172	\$86,064	\$91,304	3.00% Annually	NNN
Pacific Asset Advisors	215	5,670 SF	3/1/17	12/31/27	\$30.60	\$14,459	\$173,502	\$178,662	3.00% Annually	NNN
Utelogy Corporation	220	2,951 SF	7/1/22	8/31/26	\$33.00	\$8,115	\$97,383	\$100,305	3.00%	NNN
Dentistry Of Bellevue	300	2,394 SF	12/1/16	12/31/31	\$31.00	\$6,185	\$74,214	\$85,187	\$1.00/SF Annually	NNN
Dentistry Of Bellevue	310	1,761 SF	12/1/16	12/31/31	\$34.00	\$4,990	\$59,874	\$62,662	\$1.00/SF Annually	NNN
Logistics Health Inc (Optum)	325	5,976 SF	4/1/21	6/30/27	\$30.00	\$14,940	\$179,280	\$196,969	\$2.00/SF upon Renewal	NNN
Access Business Finance	350	3,733 SF	5/1/96	8/31/29	\$25.00	\$7,777	\$93,325	\$96,843	3.00% Annually	NNN
<b>Total</b>		<b>41,577 SF</b>			<b>\$28.49 (avg)</b>	<b>\$98,704</b>	<b>\$1,184,451</b>	<b>\$1,280,869</b>		



# Operating Statement

FOR THE PERIOD 8/1/2026 - 7/31/2027

Income	Current		Per SF	
Scheduled Base Rental Income	\$1,246,767		\$29.99	
CAM	\$367,279		\$8.83	
Insurance	\$16,790		\$0.40	
Real Estate Taxes	\$92,597		\$2.23	
Management Fees	\$56,105		\$1.35	
<b>Total Reimbursement Income</b>	<b>\$532,771</b>	99.2%	<b>\$12.81</b>	
Other Income - Amortized Capital Expenditures	\$78,279		\$1.88	
Potential Gross Revenue	\$1,857,817		\$44.68	
General Vacancy	(\$92,891)	5.0%	(\$2.23)	[1]
<b>Effective Gross Revenue</b>	<b>\$1,764,926</b>		<b>\$42.45</b>	

Operating Expenses	Current		Per SF	
Electric & Gas	\$106,214		\$2.55	[2]
Garbage/Recycling	\$8,899		\$0.21	[2]
Water/Sewer	\$20,559		\$0.49	[2]
Janitorial	\$81,600		\$1.96	[3]
Day Port	\$11,880		\$0.29	[3]
Parking Lot Maintenance & Snow Removal	\$2,369		\$0.06	[2]
Pest Control	\$1,041		\$0.03	[3]
Elevator	\$10,400		\$0.25	[3]
Repairs & Maintenance	\$64,236		\$1.55	[4]
Landscaping	\$17,357		\$0.42	[3]
HVAC	\$23,000		\$0.55	[3]
Fire & Life Safety	\$11,780		\$0.28	[2]
Exterior Cleaning	\$7,945		\$0.19	[3] [5]
Insurance	\$16,790		\$0.40	[2]
Real Estate Taxes	\$92,597		\$2.23	[6]
Management Fee	\$56,105	4.5%	\$1.35	[7]
Reserves	\$4,282		\$0.10	[8]
<b>Total Expenses</b>	<b>\$537,055</b>		<b>\$12.92</b>	
Expenses as % of EGR	30.4%			
<b>Net Operating Income</b>	<b>\$1,227,872</b>		<b>\$29.53</b>	

[1] Based upon Lender Underwriting Standards

[2] Based upon 2025 Actuals with 3% Growth Rate

[3] Based upon vendor contract

[4] Based upon Market Assumption of \$1.50/ft - 2025 Actuals & 2026

Budget were \$1.71/ft. (Exterior & Interior, Plumbing, HVAC, Roof, Elevator, Fire Alarm, Lighting, Facilities)

[5] Encompasses Pressure Washing, Window Cleaning, Sweeping

[6] Based on 85% of the Purchase Price at current millage rates

[7] Based on Market Management Fee - Does not include Asset Management or Construction Management

[8] Based on Market General Reserve of \$0.25/ft

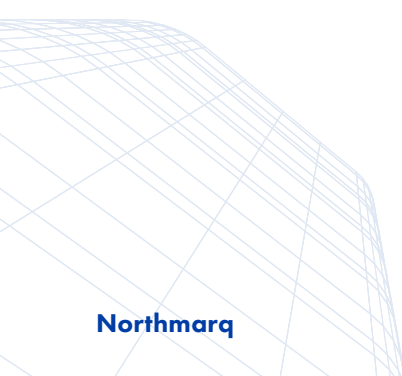
# Amortization Schedules

Carpet - Over 5 Years	
<b>Cost</b>	<b>\$33,700.51</b>
Year 1 - 2023	\$6,740.10
Year 2 - 2024	\$6,740.10
Year 3 - 2025	\$6,740.10
<b>Year 4 - 2026</b>	<b>\$6,740.10</b>
Year 5 - 2027	\$6,740.10

Amortize 3 Compressors HVAC - Over 5 Years	
<b>Cost:</b>	<b>\$30,203.53</b>
Year 1 - 2022	\$6,040.71
Year 2 - 2023	\$6,040.71
Year 3 - 2024	\$6,040.71
Year 4 - 2025	\$6,040.71
<b>Year 5 - 2026</b>	<b>\$6,040.71</b>

Amortize Interior LED Upgrade Interior Lighting - Over 6 Years	
<b>Cost:</b>	<b>\$40,221.88</b>
Year 1 - 2024	\$6,703.65
Year 2 - 2025	\$6,703.65
<b>Year 3 - 2026</b>	<b>\$6,703.65</b>
Year 4 - 2027	\$6,703.65
Year 5 - 2028	\$6,703.65
Year 6 - 2029	\$6,703.65

New RTU & Controls Upgrade HVAC - Over 10 Years	
<b>Cost:</b>	<b>\$58,794.00</b>
Year 1 - 2025	\$58,794.70
<b>Year 2 - 2026</b>	<b>\$58,794.70</b>
<b>Year 3 - 2027</b>	<b>\$58,794.70</b>
Year 4 - 2028	\$58,794.70
Year 5 - 2029	\$58,794.70
Year 6 - 2030	\$58,794.70
Year 7 - 2031	\$58,794.70
Year 8 - 2032	\$58,794.70
Year 9 - 2033	\$58,794.70
Year 10 - 2034	\$58,794.70





# 14205 BUILDING

<b>Price</b>	<b>\$14,980,000</b>
<b>Year 1 Cap Without Amortized Income</b>	<b>7.67%</b>
<b>Year 1 Cap With Amortized Income</b>	<b>8.20%</b>
<b>Occupancy</b>	<b>100%</b>
<b>WALT</b>	<b>3.88 Years</b>
<b>Rentable Building Area</b>	<b>41,577 SF</b>
<b>Price Per SF</b>	<b>\$360.30</b>
<b>Year Built/Renovated</b>	<b>1990/2010</b>



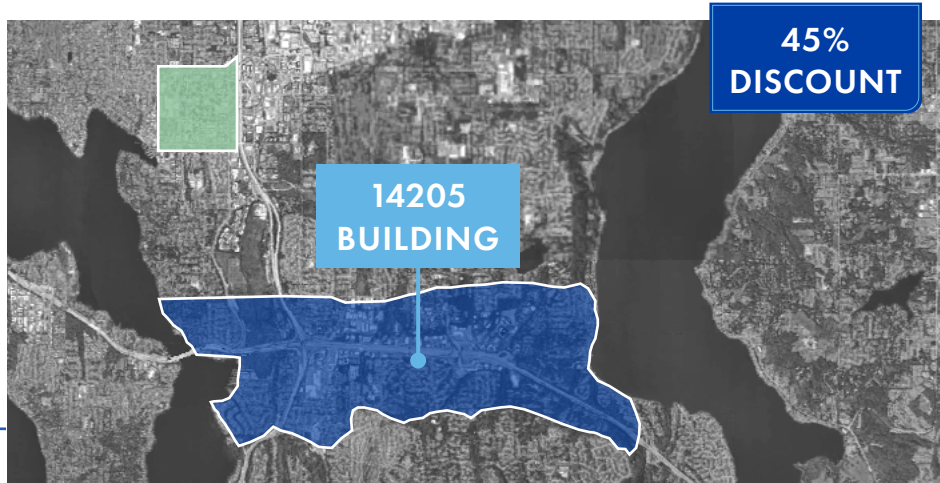


SECTION FOUR

# Market Overview

# The Eastgate Discount

The 14205 Building offers a high-image, professional environment at a price point fundamentally more sustainable than the Bellevue CBD. By positioning within the I-90 Corridor, landlords can capture regional demand while providing tenants with a massive basis advantage.



	I-90 Submarket	Bellevue CBD
Direct Asking Rents	\$35.00 – \$45.00 PSF	\$65.00 – \$80.00 PSF
Under Construction	0 SF	±1,400,000 SF
<b>Total Inventory</b>	<b>±5,500,000 SF</b>	<b>±13,500,000 SF</b>

## THE BOTTOM LINE

The I-90 submarket provides a **±45% rent discount** compared to the Bellevue CBD, saving a 10,000 SF tenant roughly **\$300k–\$350k annually**. This significant basis advantage allows the 14205 Building to offer a high-image, professional environment at a sustainable price point that attracts a broad range of regional businesses.

## Strategic Conclusions

### MASSIVE COST SAVINGS

The I-90 submarket offers a ±45% discount on rents compared to the CBD. For a 10,000 SF tenant, this equates to \$300,000–\$350,000 in annual savings.

### SUPPLY INSULATION

With 0 SF currently under construction, the I-90 corridor is protected from the downward pricing pressure and “flight-to-quality” competition impacting the CBD’s 1.4M SF pipeline.

### PREDICTABLE STABILITY

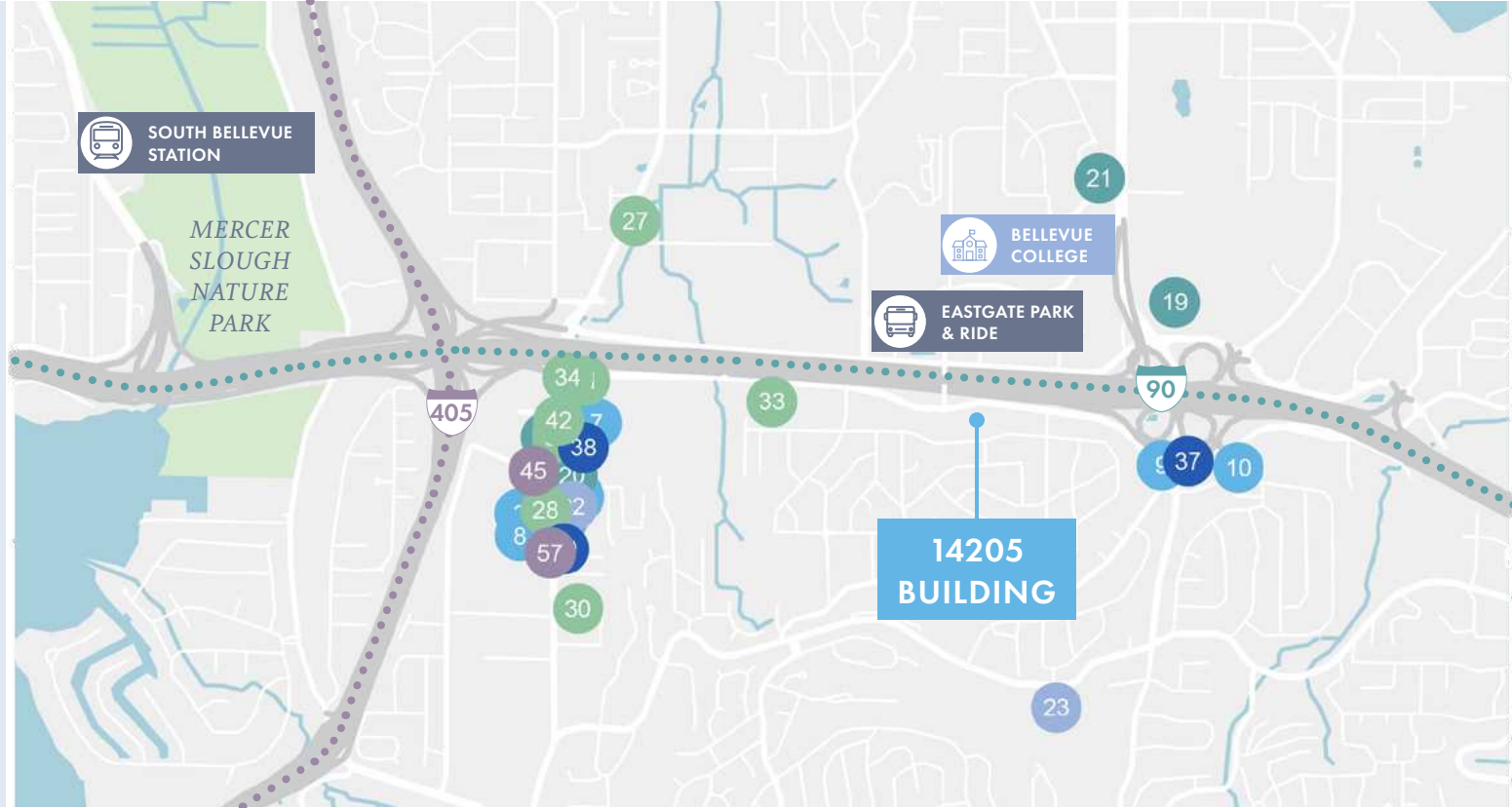
Investors are acquiring a “finished” landscape. The lack of new supply ensures a stabilized supply-demand balance that won’t be disrupted by major new tower deliveries.

### TENANT RETENTION

The corridor’s lower density and high accessibility (parking and ease of access) are increasingly attractive to professional and medical services as CBD density rises.

# Unrivaled Connectivity in the Heart of Factoria

Located at the I-90 and I-405 nexus, the 14205 Building offers a lifestyle of convenience. Enjoy immediate access to over 50 transit, dining, and retail destinations—all within minutes of your office.



## RESTAURANTS

1. Applebee's Grill + Bar
2. Red Robin Gourmet Burgers
3. Taco Time NW
4. Mustard Seed Grill & Pub
5. Kura Revolving Sushi Bar
6. Novilhos Brazilian Steakhouse
7. Daeho Bellevue
8. Kuro Sushi
9. Taqueria Los Tetillas
10. Lil' Jon Restaurant & Lounge
11. Shaoshan Ricenoodle
12. Dim Sum Factory Co.
13. Arepa Venezuelan Kitchen
14. Burger King

## COFFEE & BAKED GOODS

15. Starbucks
16. Woods Coffee
17. Last Frontier Coffee
18. Regent Cakes & Bakery
19. 5 Stones Coffee Co
20. Over the Rainbow Tea Bar

## FITNESS

21. South Bellevue Community Center
22. LA Fitness
23. 24 Hour Fitness
24. Compound Strength & Performance

## LIFESTYLE & SERVICES

25. The Herbal Nail Spa
26. T&T Supermarket
27. Factoria Eye Clinic
28. Gene Juarez Salon & Spa
29. Great Clips
30. Arte Hair Studio
31. Public Storage
32. Monster Mini Golf
33. Funtastic Playtorium

## BANKS

34. Chase Bank
35. BECU Credit Union
36. Bank of America
37. Wells Fargo Bank
38. U.S. Bank
39. KeyBank

## SHOPPING

40. The Marketplace at Factoria
41. Target
42. Walmart Supercenter
43. Nordstrom Rack
44. T.J. Maxx
45. Ulta Beauty
46. Old Navy
47. DSW Designer Shoe Warehouse
48. Restoration Hardware Outlet
49. Famous Footwear
50. Big 5 Sporting Goods
51. Lakeshore Learning Store
52. Kennelly Keys Music
53. Mighty Moose Comics
54. Olsen & Sons Fine Jewelry
55. Pet Supplies Plus

## TRANSPORTATION

-  **Bellevue College**  
0.9 mi | 5 min
-  **I-90 Access**  
0.9 mi | 5 min
-  **I-405 Access**  
1.2 mi | 6 min
-  **South Bellevue Station**  
2.4 mi | 9 min
-  **Eastgate Park & Ride**  
0.6 mi | 4 min

# Nearby Multifamily/Townhome Developments



## STRATOS BY INTRACORP

Located just steps from the asset, this redevelopment of the former Department of Ecology building replaces a 61,000 SF office with **67 high-end for-sale townhomes**.



## TAYLOR MORRISON

This project redevelops the former 4-acre Verizon office site into **77 luxury townhomes**. This shift from office to high-density residential significantly increases the “live-work” appeal for professional tenants in the 14205 Building.



## POLARIS AT EASTGATE

A massive high-density residential project located less than a mile from the 14205 Building. It will provide **360 units of housing**, directly supporting the local “live-work” ecosystem.

<b>Stratos by Intracorp</b> (Former DOE Building)	Townhomes	67 Units	Under Construction	Q3 2026
<b>Taylor Morrison</b> (Former Verizon)	Townhomes	77 Units	Permitting / Site Prep	2027
<b>Polaris at Eastgate</b>	Multifamily	360 Units	Under Construction	2025

# Nearby Office Developments



## BELLEVUE 600

Amazon's major expansion in the Bellevue CBD. While downtown, its **massive scale (1.1M SF)** drives significant "overflow" demand into the Eastgate corridor for firms seeking lower-cost, high-image alternatives.



## THE SPRING DISTRICT

While situated slightly north, this **36-acre neighborhood** is the primary driver of the Eastside's "Innovation Triangle," attracting tech giants and high-income professionals who utilize the I-90 corridor for transit.



## THE ARTISE

Fully leased to Amazon, this **25-story trophy tower** represents a major expansion within the Bellevue CBD. With the shell and core complete, interior build-outs have resumed for a 2026 opening, signaling long-term tech commitment to the Eastside.

<b>Bellevue 600</b>	Office	1.1 Million SF	Under Construction	2025/2026
<b>The Spring District</b>	Mixed-Use	3.3 Million SF	Ongoing Phases	2024–2028
<b>The Artise</b>	Office	600,000 SF	Under Construction	2025

# Regional Connectivity & Transit

## EXISTING INFRASTRUCTURE

The property benefits from “unrivaled” regional access at the interchange of **I-90 and I-405**. It is walking distance to the **Eastgate Park & Ride**, one of the busiest transit hubs in King County, offering direct express bus service to Seattle and Issaquah every 10–15 minutes during peak hours.



## FUTURE ISSAQUAH LINK (LINE 4)

As part of the Sound Transit 3 (ST3) expansion, the **Issaquah Link light rail** is in the planning phase. It will feature a dedicated **Eastgate Station** providing a direct high-capacity rail connection between Issaquah, Bellevue, and South Kirkland. This project will transform the corridor into a transit-oriented urban center over the coming decade.



# The Talent Pipeline

The asset is surrounded by a “brain trust” of elite educational institutions that fuel the local workforce.



## UNIVERSITY OF WA

- 63,700+ Total Students (52k+ at Seattle Campus)
- Top 10 Public University in the U.S.
- Global Leader in Medicine & Computer Science

**Note:** A primary engine for the region’s tech and research workforce.



## BELLEVUE COLLEGE

- **Across I-90 from the Property**
- 20,000+ Total Annual Students
- #1 Community College in Washington

**Note:** Largest open-access college in the state; provides a direct pipeline of nursing, business, and tech talent to Eastgate.



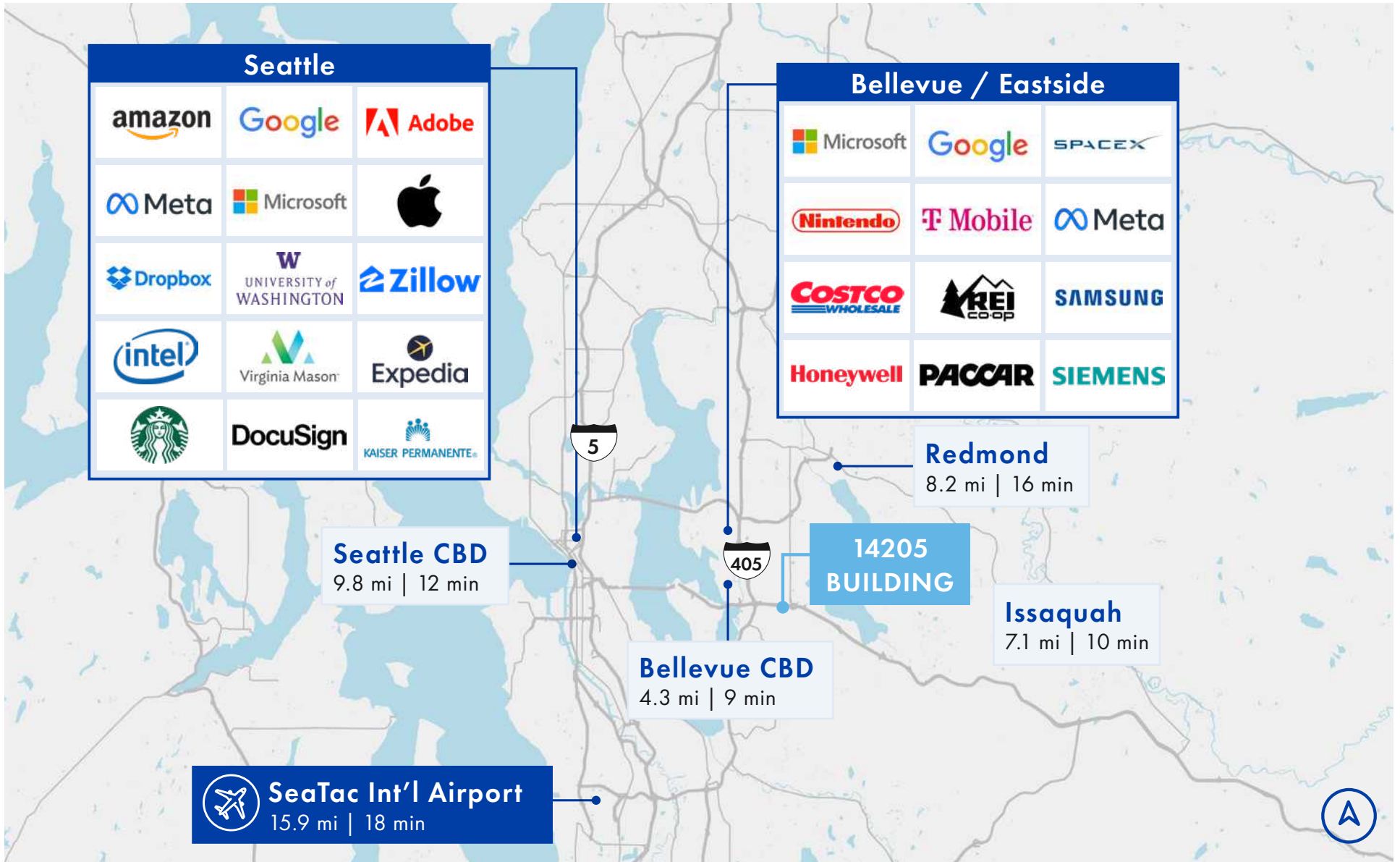
## BELLEVUE SCHOOL DISTRICT

- #1 School District in Washington (2024–2026)
- 92% Graduation Rate
- 10/10 Rating from GreatSchools

**Note:** Nearby Newport High is a nationally ranked STEM leader, drawing affluent professional families to the immediate area.

# Regional Map & Drive Times

Centrally located between Seattle and Bellevue, the property offers fast access to major corporate hubs, top employers, and key regional destinations across the Eastside.



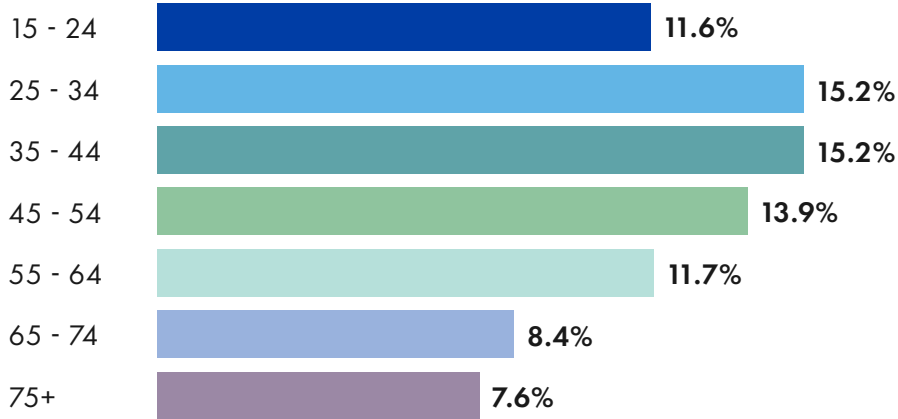
# Local Demographics

Located in a premier 5-mile radius, the area features an average household income exceeding \$261,000. The dominant 25–54 age cohort ensures a high-growth, affluent consumer base.

## POPULATION



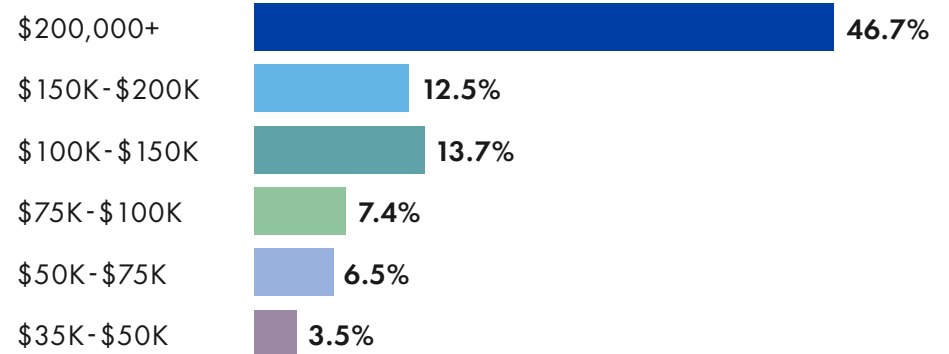
## AGE



## HOUSEHOLDS

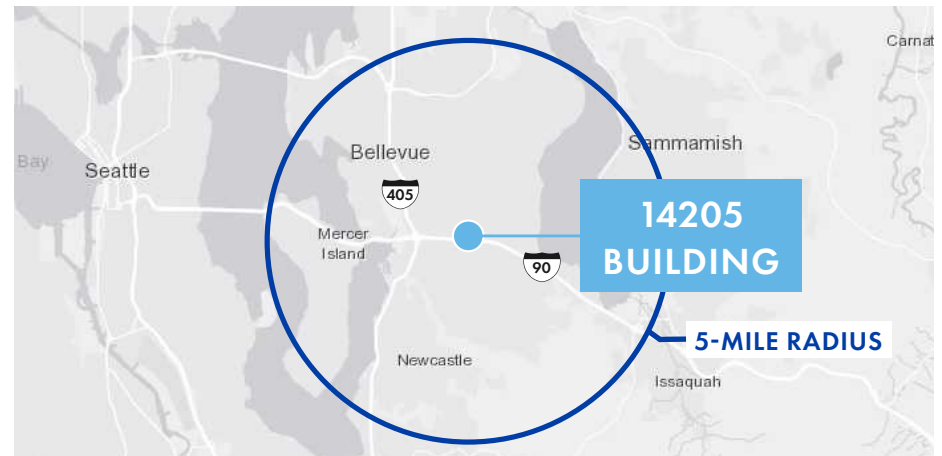


## INCOME BY HOUSEHOLD



**\$261,115**  
AVERAGE  
HOUSEHOLD INCOME

**\$183,993**  
MEDIAN  
HOUSEHOLD INCOME



# Seattle-Bellevue MSA

As a global epicenter for innovation, the region is anchored by corporate giants including Amazon, Microsoft, Google, and Meta. Bellevue has evolved into a premier destination for high-growth companies, attracting a sophisticated workforce and substantial private investment.

The area's economic resilience is driven by a diverse mix of cloud computing, aerospace, and biotechnology. With a skyline evolving through major developments and a massive "Big Tech" footprint, Bellevue remains a top-performing market for commercial real estate investment.

## Metro Highlights

### STRATEGIC ECONOMIC GROWTH



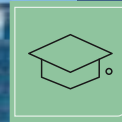
Driven by proactive infrastructure initiatives and continued Eastside expansion, the region is poised for long-term stability and transformative professional growth.

### HIGHLY AFFLUENT DEMOGRAPHICS



The surrounding community features exceptional spending power, consistently scoring 200+ on spending potential indexes for dining, retail, and travel.

### ELITE EDUCATION LEVELS



Approximately 75% of the population holds a Bachelor's degree or higher, offering employers direct access to one of the most qualified talent pools in the nation.

MEDIAN HH INCOME

**\$183,993**

Within  
5-Mile Radius

ELITE EDUCATION

**75.0%**

Bachelor's Degree  
or Higher

LOCAL STUDENT BASE

**20,000+**

Students at  
Bellevue College

SPENDING POTENTIAL

**200+**

Consumer  
Index Score

# 14205 BUILDING





Northmarq

## OFFERED EXCLUSIVELY BY

### RJ VARA

*Senior Vice President*  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### KEVIN ADATTO

License: WA 21038208

## DEBT & EQUITY

### STUART OSWALD

*Managing Director*  
425.974.1005  
soswald@northmarq.com

### JACK BELL

*Associate Producer*  
425.974.1058  
jbell@northmarq.com

### Northmarq

130 Nickerson St, Suite 200  
Seattle, WA 98109

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