14205 BUILDING

Stabilized High-Image Office Building With 3.88 Year WALT

CONFIDENTIAL OFFERING MEMORANDUM

14205 SE 36th St, Bellevue, WA 98006

Northmarq

Northmarq

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SECTION ONE

Executive Overview

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
NORDSTROM rack
TARGET
T&T Supermarket
ULTA BEAUTY
DIMSUM factory
Novilhos
Just Poke
Panera BREAD
Seattle CBD
9.8 mi | 12 min
Bellevue CBD
4.6 mi | 10 min
South Bellevue Link Light Rail Station
BELLEVUE COLLEGE
T-Mobile
Headquarters
I-90 / I-405 Interchange
1.2 mi | 6 min
Eastgate Park & Ride
14205 BUILDING
142ND PL SE
INTERSTATE
90
Future Issaquah Link (Line 4)

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

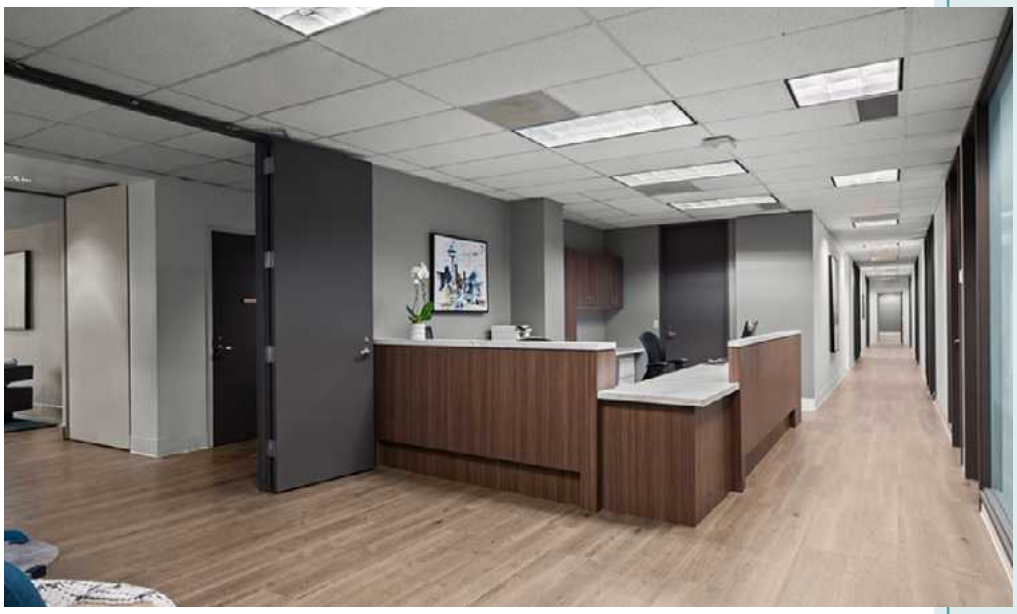
A decrease in competing product within the I-90 corridor due to redevelopment, coupled with high barriers to entry, supports long-term asset value and rental growth.

Featured Tenant

premier workspaces®

ANCHOR 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.

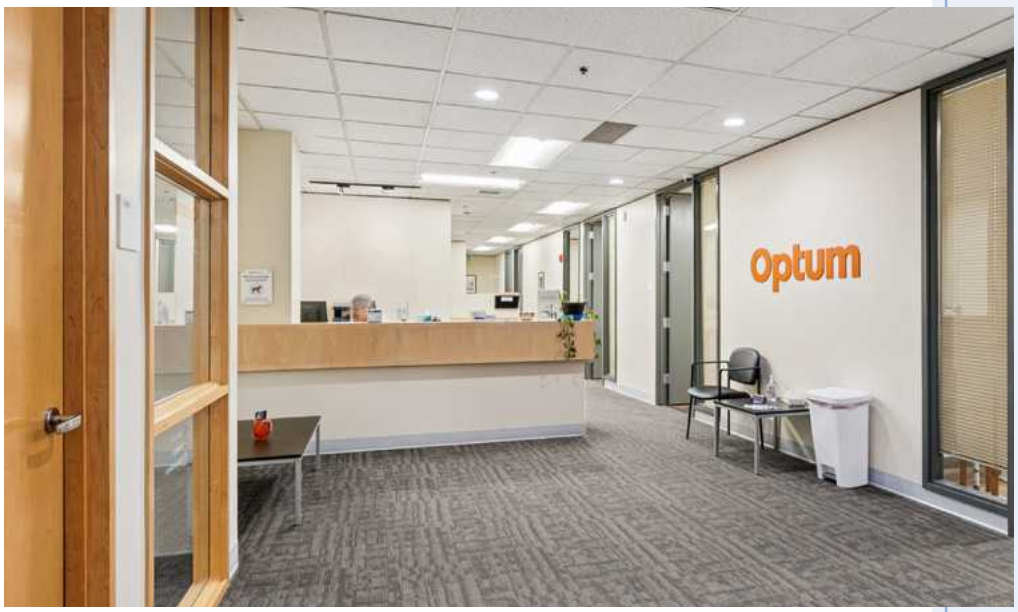
LONG-TERM COMMITMENT

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.

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SECTION TWO

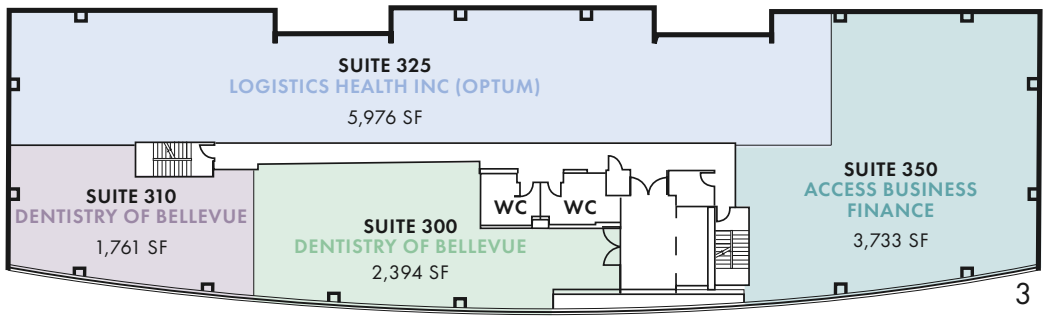
Property Summary

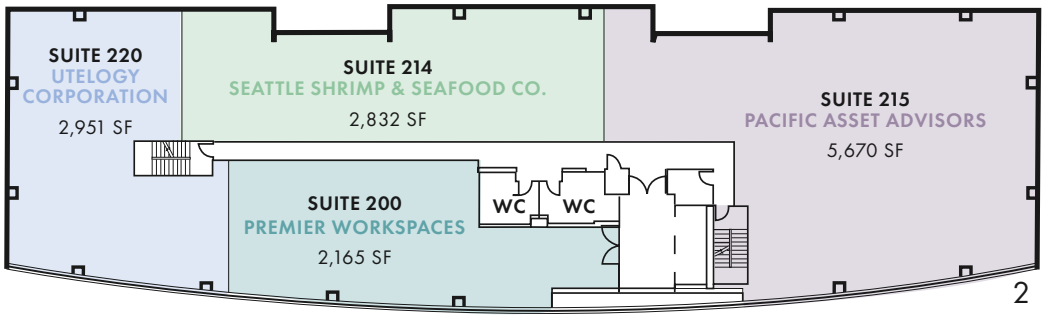
14205 BUILDING

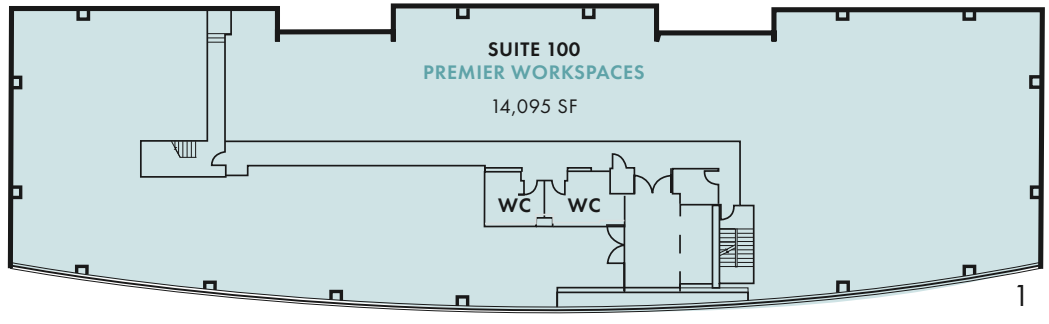
14205 SE 36th St,
Bellevue, WA 98006

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%

Stacking Plan







PARKING STALLS

153
(3.68/ 1,000 SF)

HVAC

One Roof Mounted Air Conditioning Unit

ELEVATOR

Two Elevators

PACIFIC ASSET ADVISORS

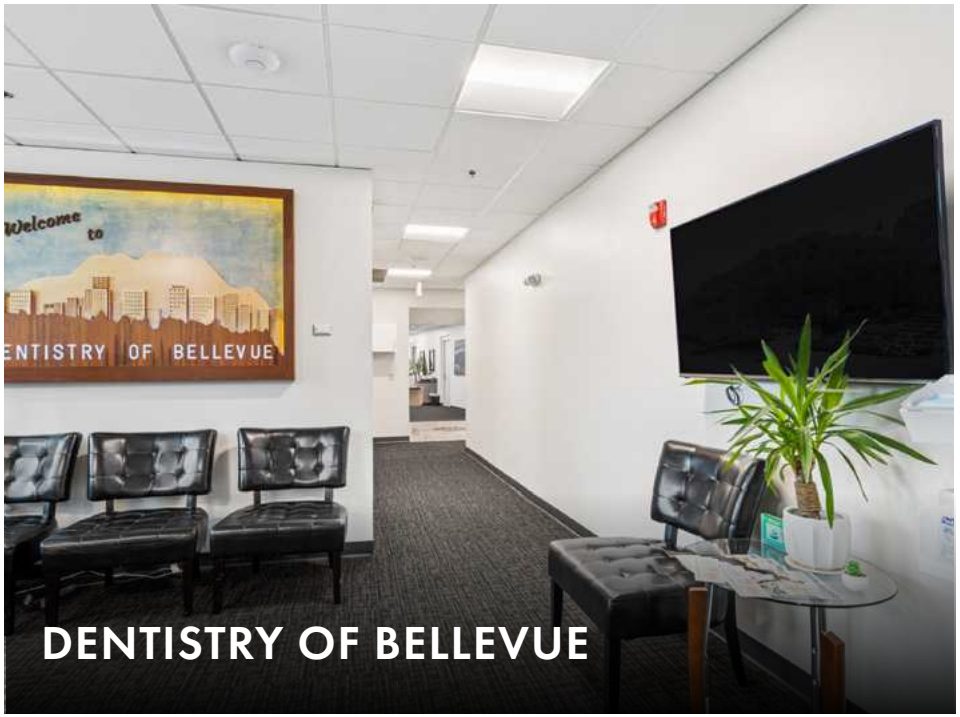
ELEVATOR LOBBY

PACIFIC ASSET ADVISORS

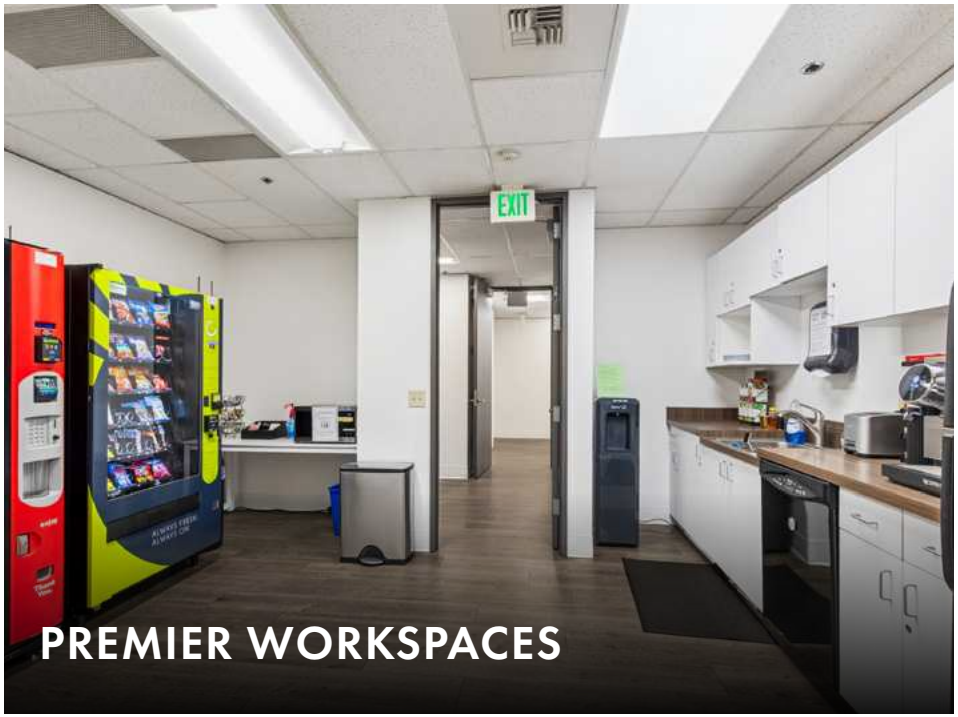
PREMIER WORKSPACES

UTEOLOGY

DENTISTRY OF BELLEVUE



DENTISTRY OF BELLEVUE



PREMIER WORKSPACES

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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
Total		**41,577 SF**			**$28.49 (avg)**	**$98,704**	**$1,184,451**	**$1,280,869**		

SEATTLE SHRIMP & SEAFOOD CO
2,832 SF | EXP. 10/31/27

PACIFIC ASSET ADVISORS
5,670 SF | EXP. 12/31/27

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	
Total Reimbursement Income	$532,771	99.2%	$12.81	
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]
Effective Gross Revenue	**$1,764,926**		**$42.45**	

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]
Total Expenses	$537,055		$12.92	
Expenses as % of EGR	30.4%			
Net Operating Income	**$1,227,872**		**$29.53**	

[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	
Cost	**$33,700.51**
Year 1 - 2023	$6,740.10
Year 2 - 2024	$6,740.10
Year 3 - 2025	$6,740.10
Year 4 - 2026	**$6,740.10**
Year 5 - 2027	$6,740.10

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

Amortize Interior LED Upgrade Interior Lighting - Over 6 Years	
Cost:	**$40,221.88**
Year 1 - 2024	$6,703.65
Year 2 - 2025	$6,703.65
Year 3 - 2026	**$6,703.65**
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	
Cost:	**$587,947.00**
Year 1 - 2025	$58,794.70
Year 2 - 2026	**$58,794.70**
Year 3 - 2027	**$58,794.70**
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

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14205 BUILDING

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

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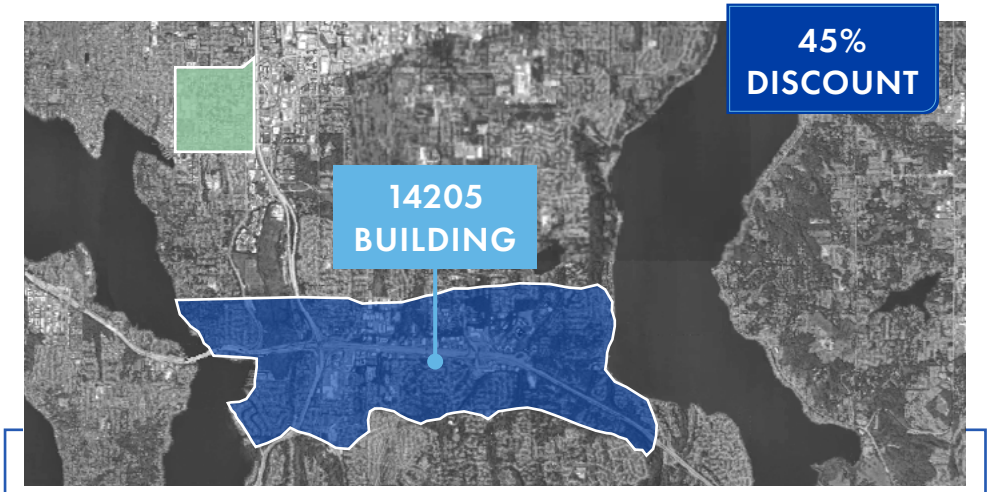
SECTION FOUR

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
Total Inventory	**±5,500,000 SF**	**±13,500,000 SF**

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

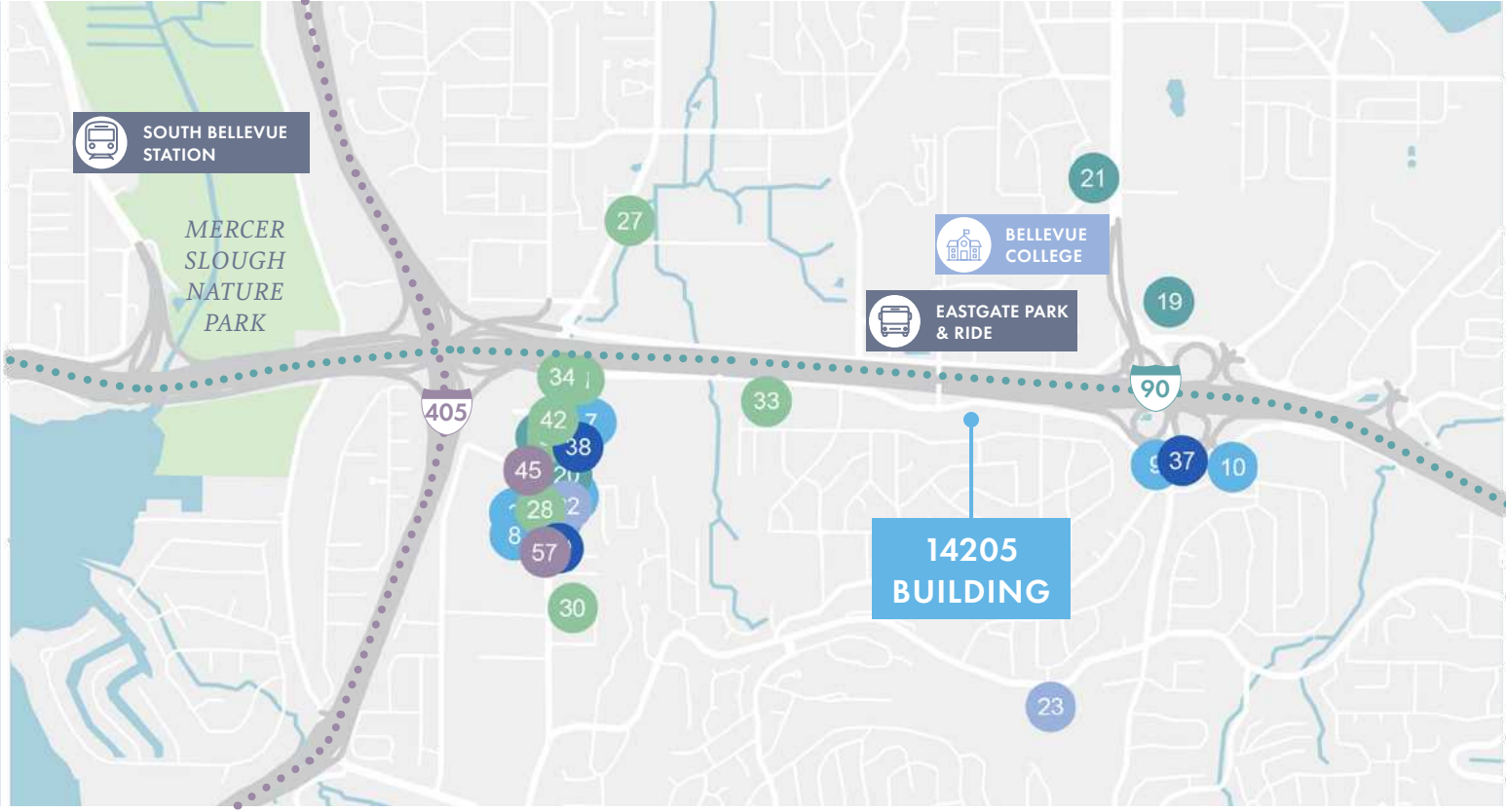
Investors are acquiring a "finished" landscape. The lack of new supply ensures a stabilized supply-demand balance that won't be disrupted by major new tower deliveries.

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.

Stratos by Intracorp (Former DOE Building)	Townhomes	67 Units	Under Construction	Q3 2026
Taylor Morrison (Former Verizon)	Townhomes	77 Units	Permitting / Site Prep	2027
Polaris at Eastgate	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.

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

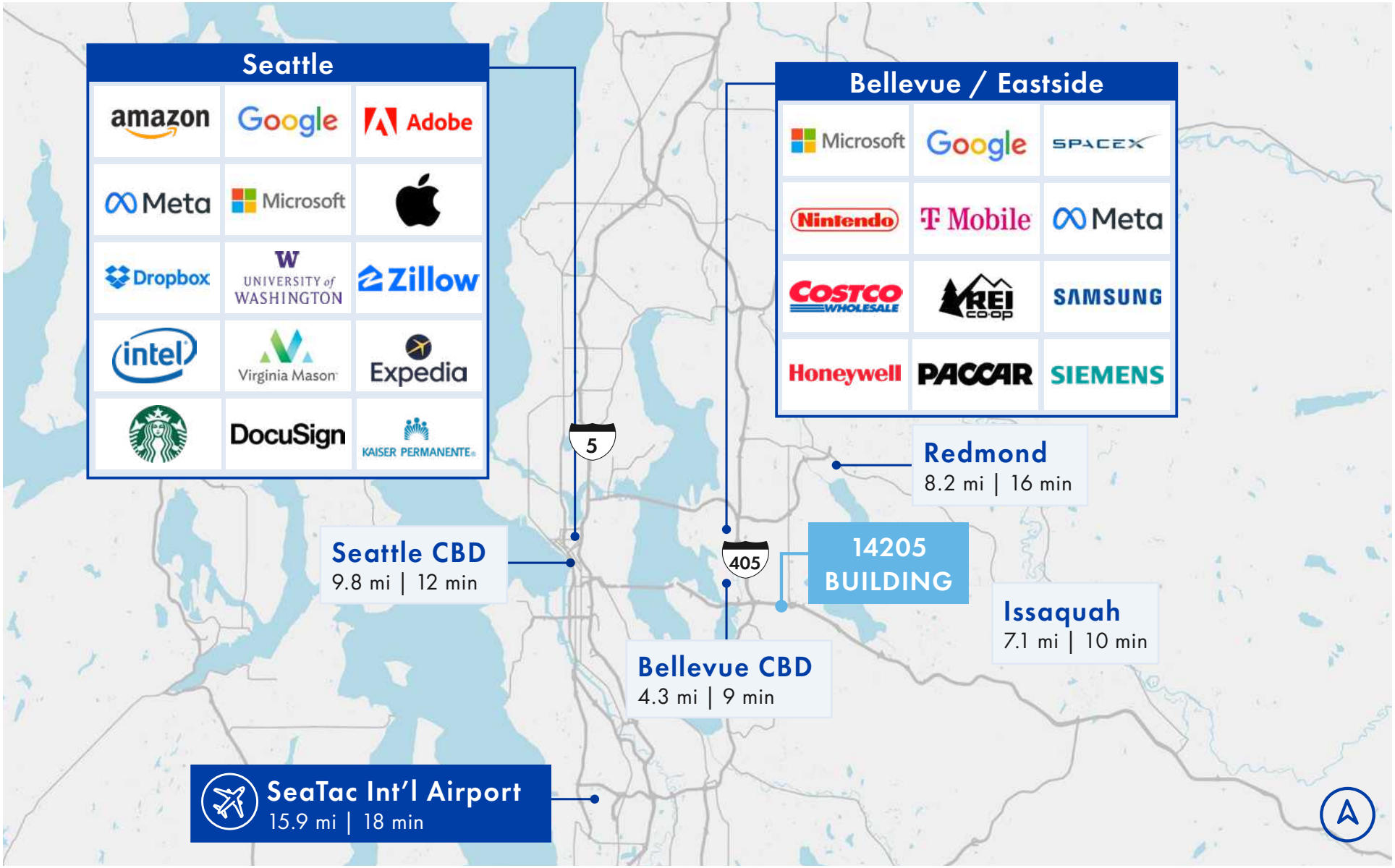
BELLEVUE SCHOOL DISTRICT

- #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.

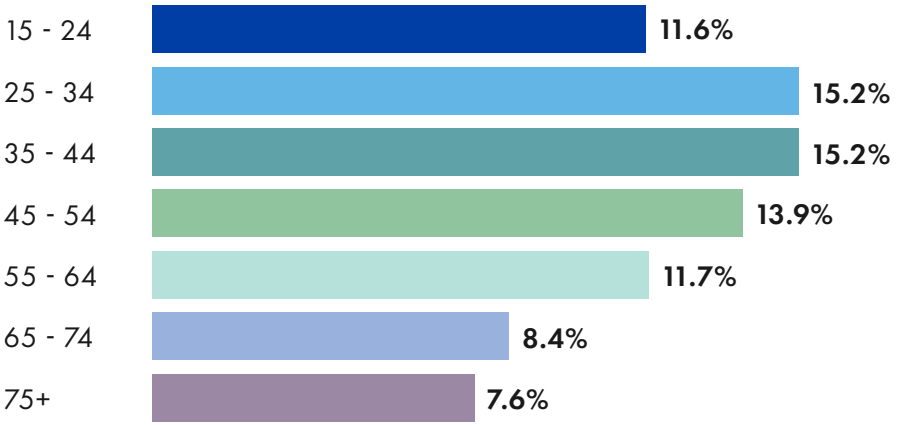


Local Demographics

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.

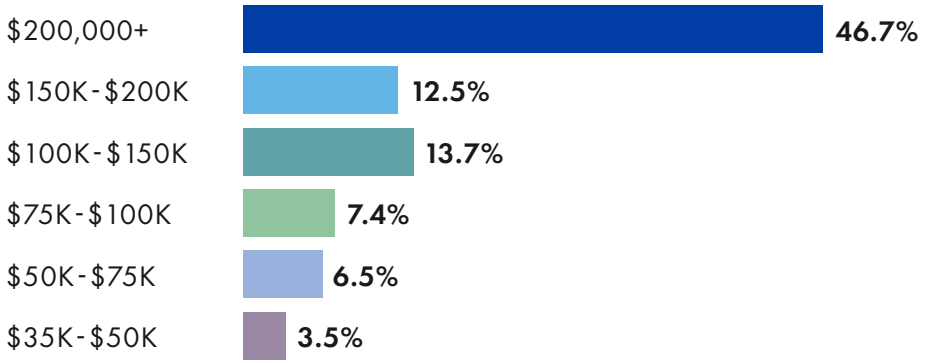
POPULATION

AGE



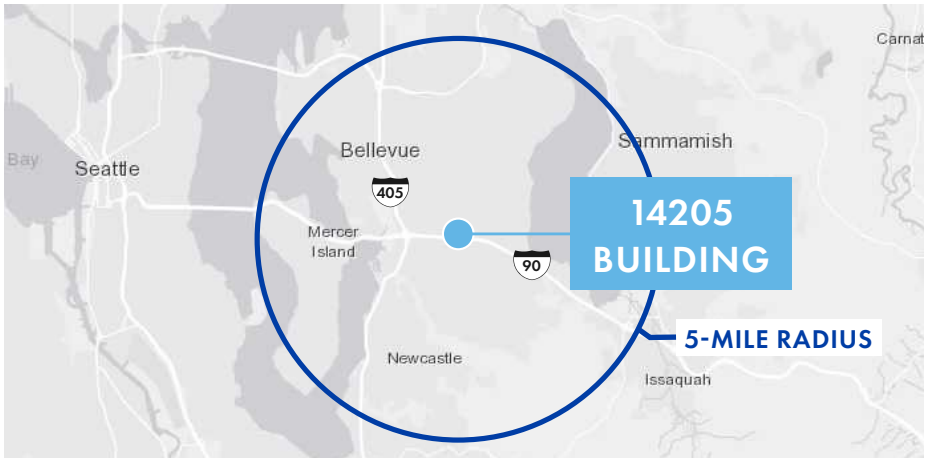
HOUSEHOLDS

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	ELITE EDUCATION
$183,993	75.0%
Within 5-Mile Radius	Bachelor's Degree or Higher

LOCAL STUDENT BASE	SPENDING POTENTIAL
20,000+	200+
Students at Bellevue College	Consumer Index Score

14205 BUILDING

Northmarq

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