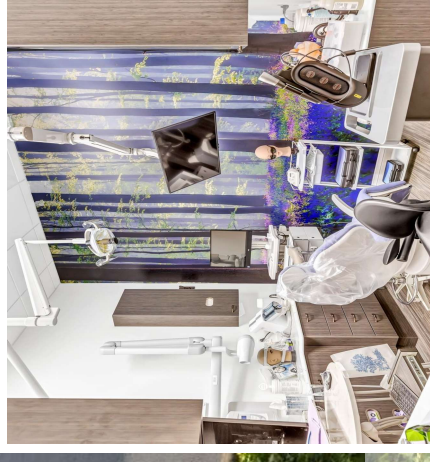
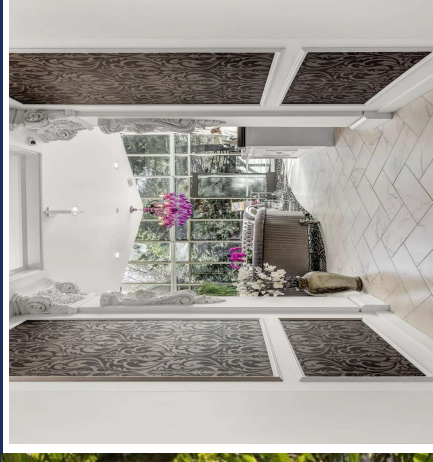


Northup Place Dental/Medical Building



OFFICE MEMORANDUM TO: NORTHUP PLACE DENTAL/MEDICAL BUILDING

15419 Ne 20th st
Bellevue, WA 98007

Northup Place Dental/Medical Building

CONTENTS

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Exclusively Marketed by:

Ricky Mouw
Remax Northwest Commercial
Broker Remax Northwest Commercial
(360) 920-7053
remaxrik@gmail.com
80899



01 Executive Summary
Investment Summary

Northup Place Dental Building

- Purchase a fully occupied well maintained dental / medical office building with six suites and modern upgrades, ADA access with elevator. Great parking – abundant parking and many covered , Outstanding frontage, quality and visibility. Excellent location – close to downtown Bellevue, Redmond, Kirkland, crossroads shopping corridor and the Microsoft Campus.

OFFERING SUMMARY		
ADDRESS	15419 Ne 20th st Bellevue WA 98007	
COUNTY	King	
BUILDING SF	12,929 SF	
NET RENTABLE AREA (SF)	12,858	
LAND ACRES	.86	
LAND SF	37,461 SF	
YEAR BUILT	1991	
YEAR RENOVATED	2019	
APN	2625059037	
OWNERSHIP TYPE	Other	

FINANCIAL SUMMARY		
PRICE	\$10,450,000	
PRICE PSF	\$812.72	
OCCUPANCY	100%	
NOI (CURRENT)	\$364,808	
NOI (Pro Forma)	\$450,211	
CAP RATE (CURRENT)	3.49%	
CAP RATE (PRO FORMA)	4.31%	

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	24,706	109,036	278,040
2025 Median HH Income	\$127,478	\$158,413	\$169,727
2025 Average HH Income	\$170,990	\$212,917	\$226,295



02 Location

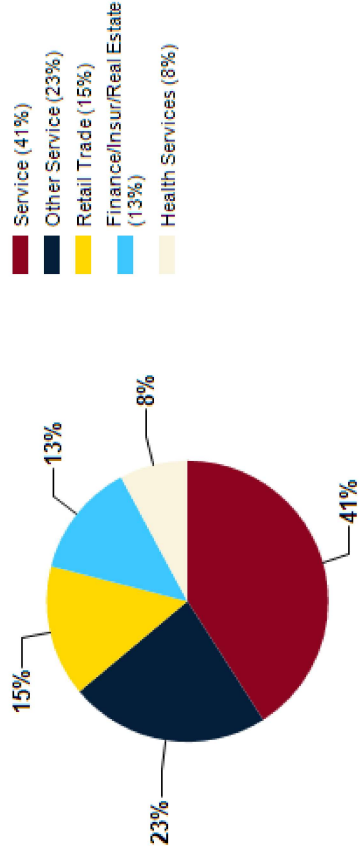
Location Summary

Local Business Map

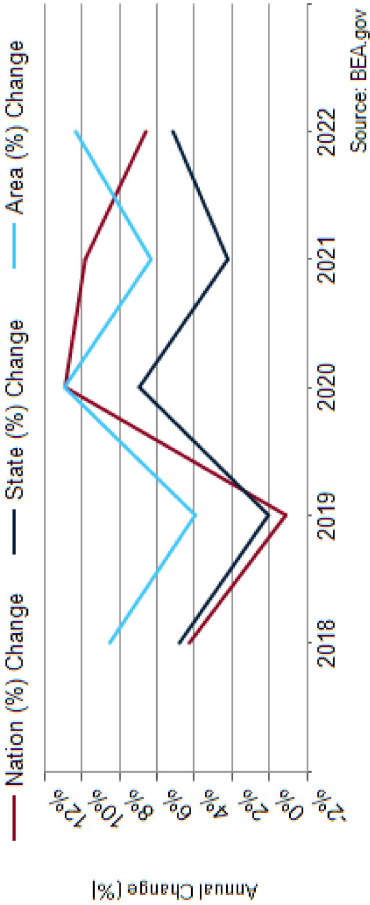
Major Employers Map

Aerial View Map

Major Industries by Employee Count

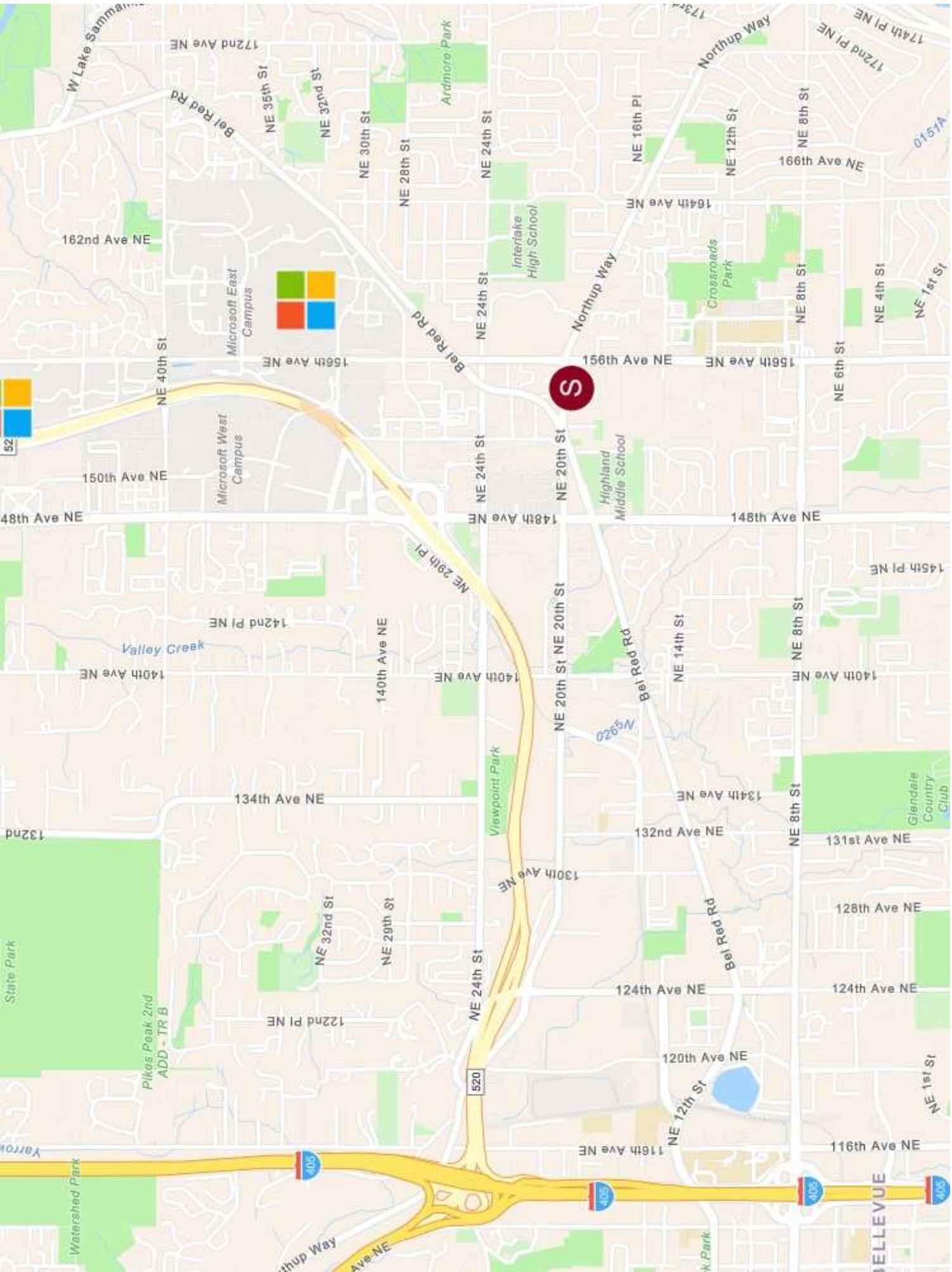


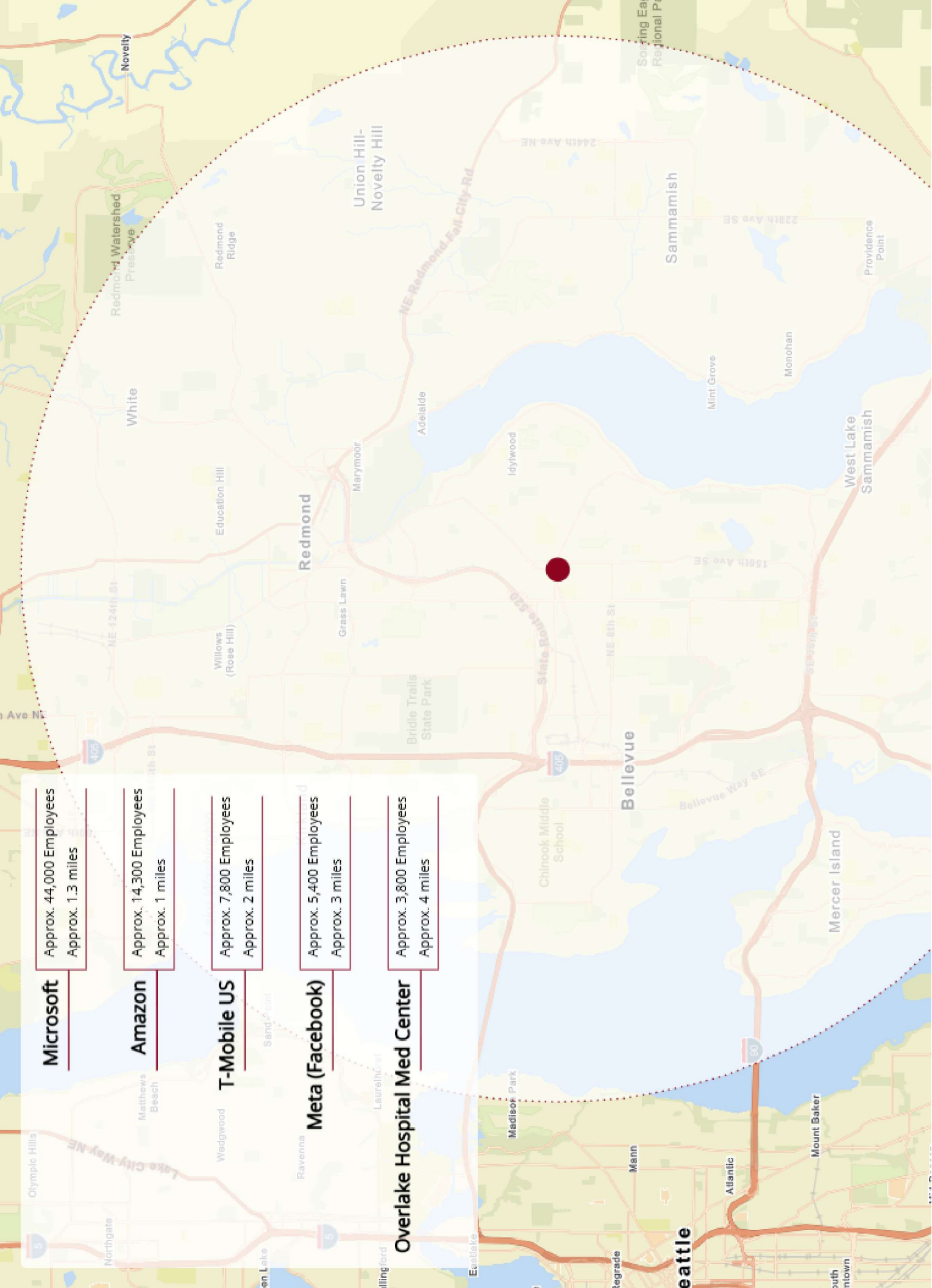
King County GDP Trend

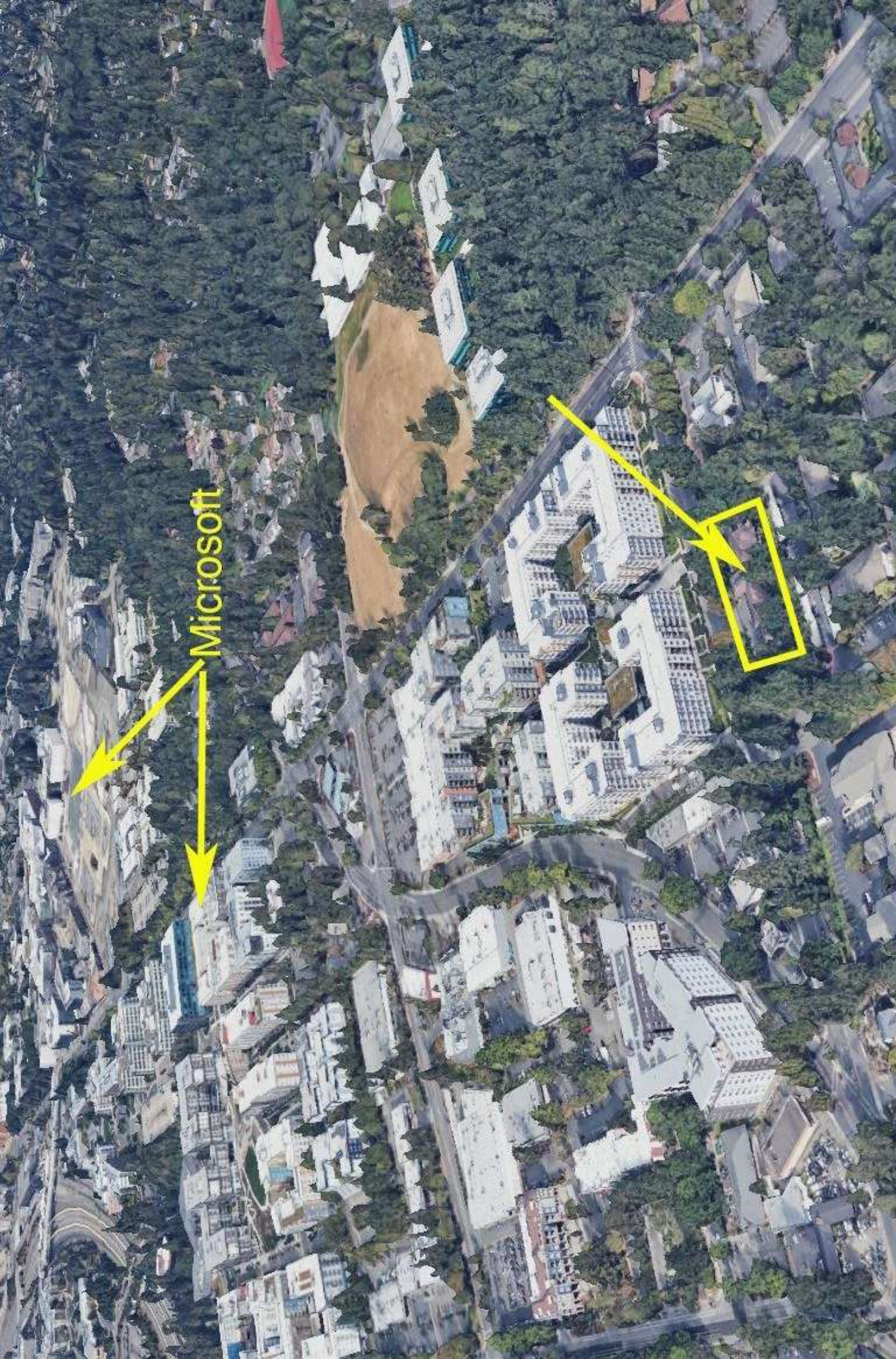


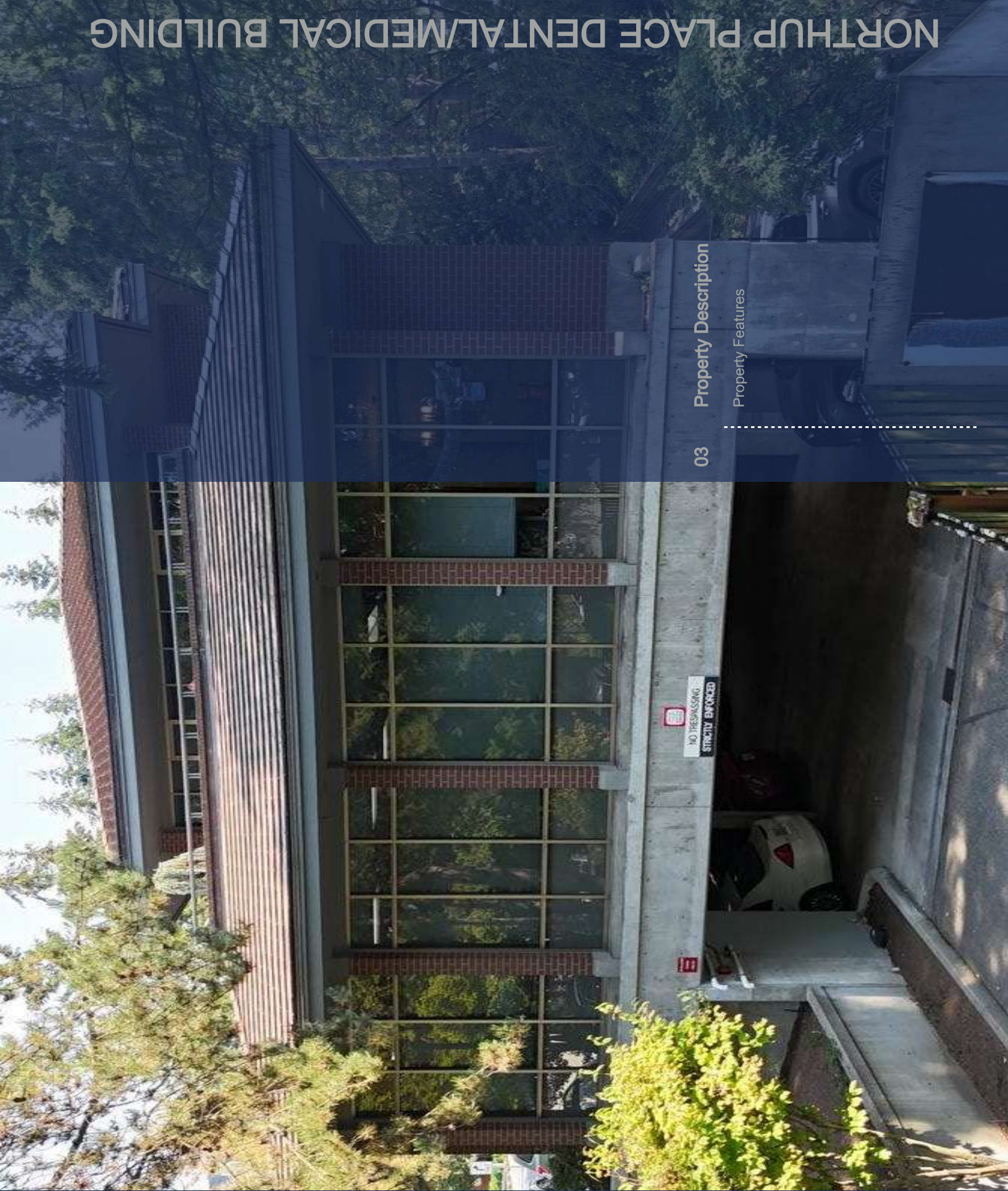
Largest Employers

Microsoft	44,000
Amazon	11,000
T-Mobile US	5,200
Meta	3,600
Overlake Hospital Medical Center	3,600
Bellevue School District	2,800
City of Bellevue	1,700
Salesforce	1,500









03 Property Description

Property Features

PROPERTY FEATURES	
NUMBER OF TENANTS	6
BUILDING SF	12,929
NET RENTABLE AREA (SF)	12,858
LAND SF	37,461
LAND ACRES	.86
YEAR BUILT	1991
YEAR RENOVATED	2019
# OF PARCELS	1
ZONING TYPE	Office
BUILDING CLASS	5
LOCATION CLASS	A
TOPOGRAPHY	Level
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	1
ELEVATOR	Yes

MECHANICAL	
HVAC	Yes
FIRE SPRINKLERS	No
ELECTRICAL / POWER	Yes
LIGHTING	Yes





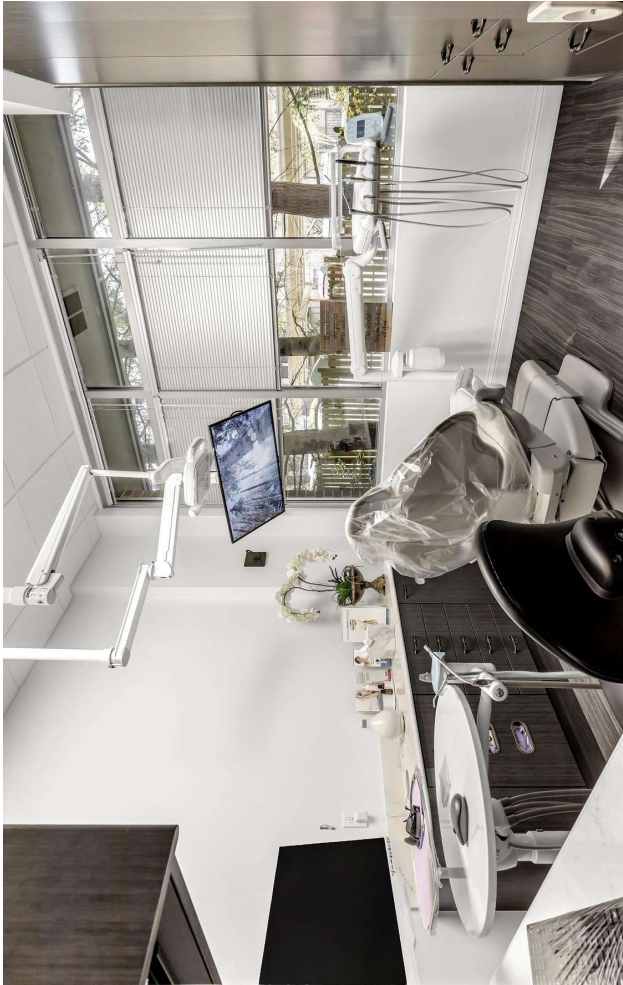
Rent Roll

Rent Roll

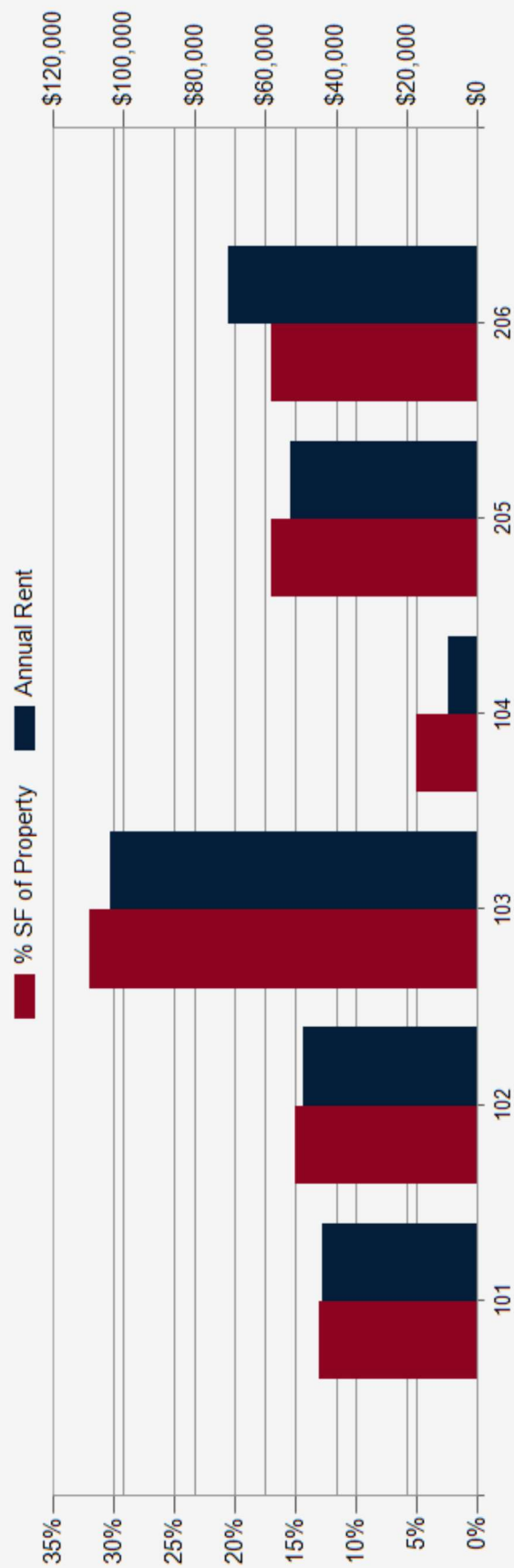
Lease Expiration

04

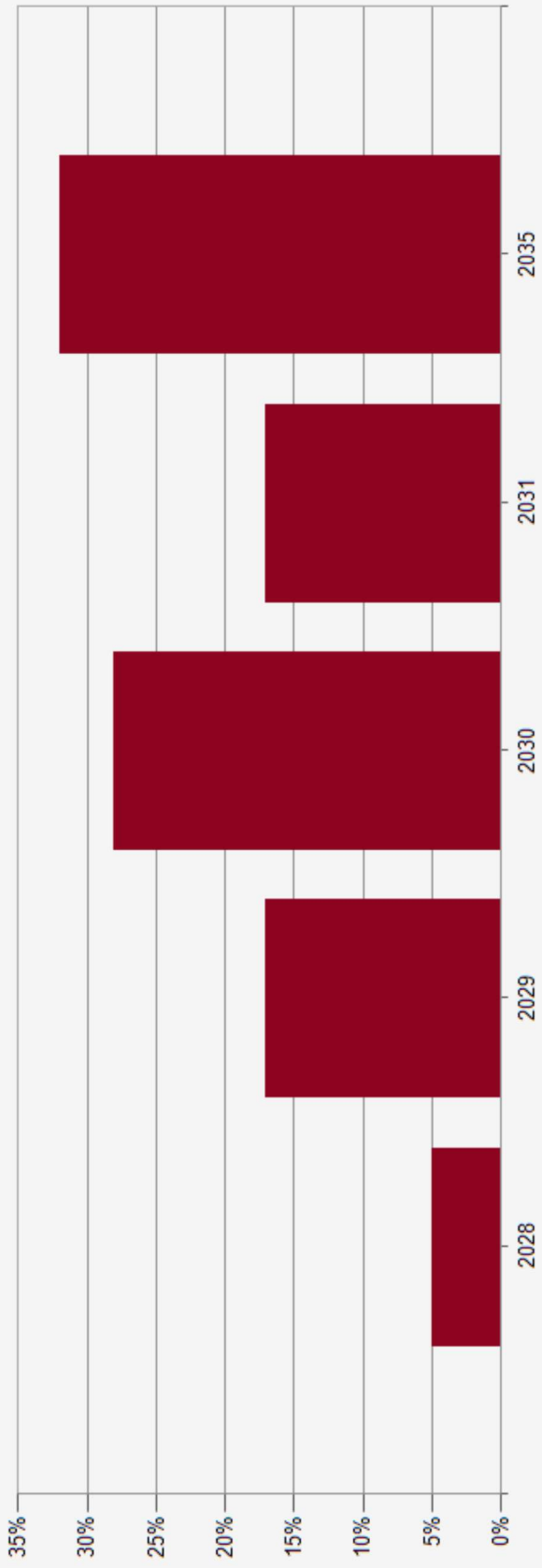
Lease Term			Rental Rates										
Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	CAM Revenue (Annual)	Lease Type	Options/Notes
101	Dentist	1,682	13.08%	05/01/25	07/31/30	CURRENT 06/01/2026	\$3,644 \$3,753	\$2.17 \$2.23	\$43,728 \$45,040	\$26.00 \$26.76	\$25,079	NNN	4 OP Space - two five year options to extend at market rate
102	Infusion Clinic	1,977	15.38%	06/01/25	08/31/30	CURRENT 06/01/2026	\$4,119 \$4,242	\$2.08 \$2.15	\$49,425 \$50,908	\$25.00 \$25.80	\$29,477	NNN	One 5 year option at market rent
103	Dentist	4,071	31.66%	09/01/25	08/31/35	CURRENT 07/01/2026	\$8,651 \$8,910	\$2.13 \$2.19	\$103,811 \$106,925	\$25.50 \$26.28	\$60,699	NNN	7 OP Space - three 5 year options with 3% annual increases
104	Lab	637	4.95%	02/01/25	02/29/28	CURRENT 08/01/2026	\$680 \$700	\$1.07 \$1.10	\$8,156 \$8,401	\$12.80 \$13.20	\$9,498	NNN	Two three year options at market rent
205	Dentist	2,244	17.45%	12/03/25	02/28/31	CURRENT 04/01/2026	\$4,395 \$4,526	\$1.96 \$2.02	\$52,734 \$54,316	\$23.50 \$24.24	\$33,458	NNN	5 OP Space
206	Dentist	2,247	17.48%	02/01/04	01/31/29	CURRENT 03/01/2026	\$5,866 \$6,042	\$2.61 \$2.69	\$70,392 \$72,504	\$31.33 \$32.28	\$33,503	NNN	4 OP Space

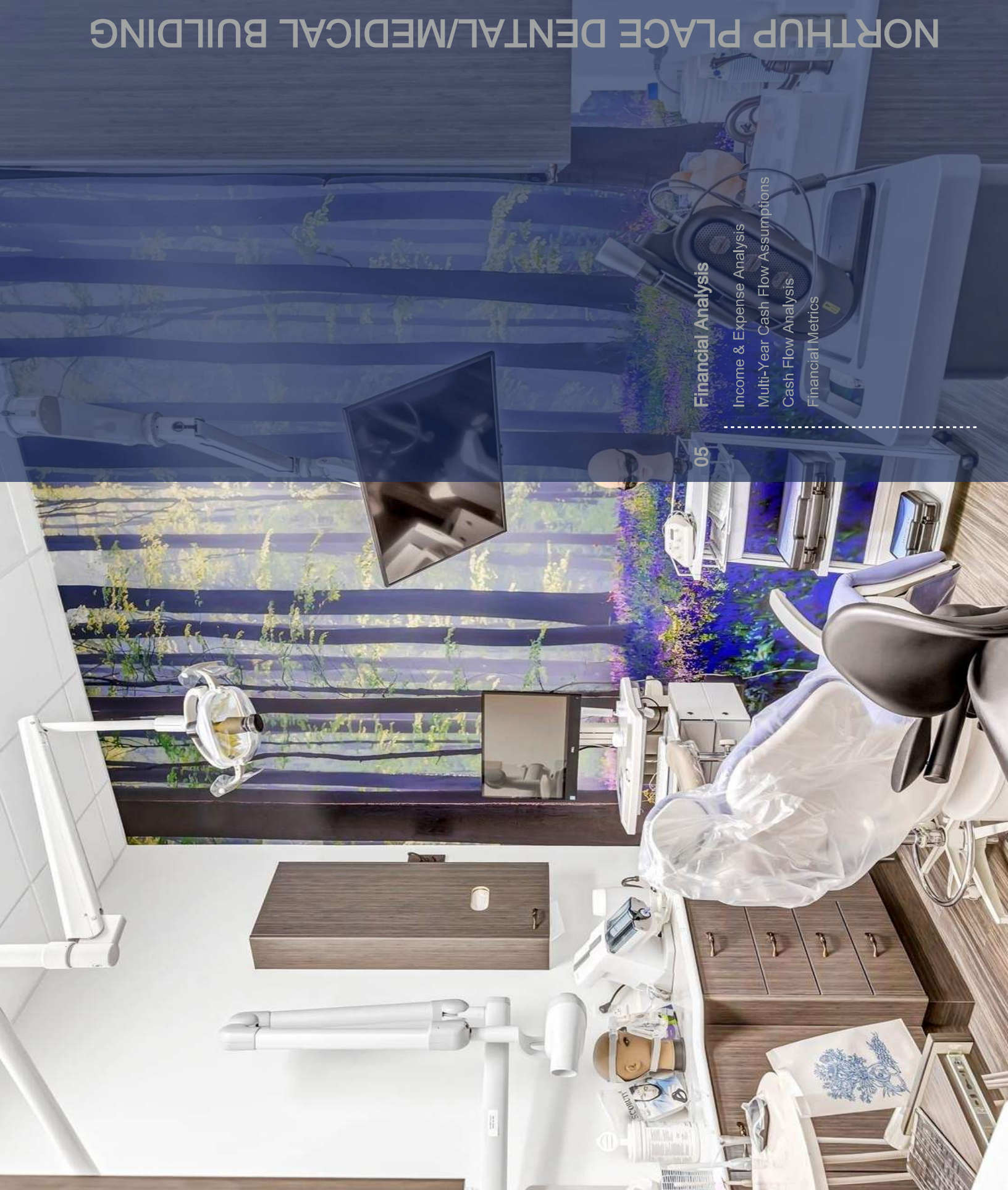


Tenant SF Analysis



Lease Expiration Summary





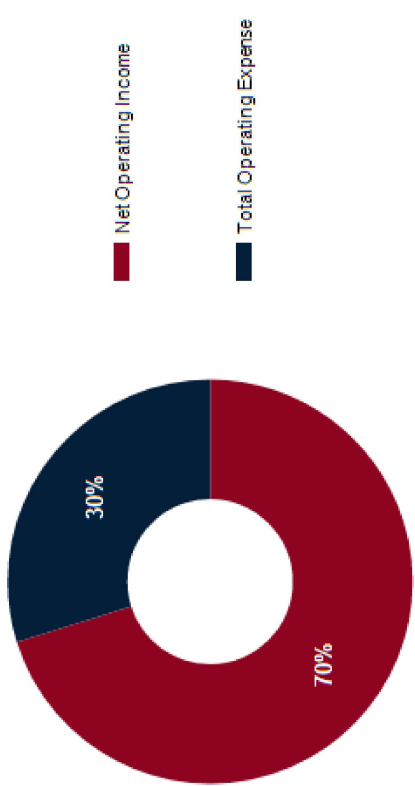
Financial Analysis
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

05

REVENUE ALLOCATION

CURRENT

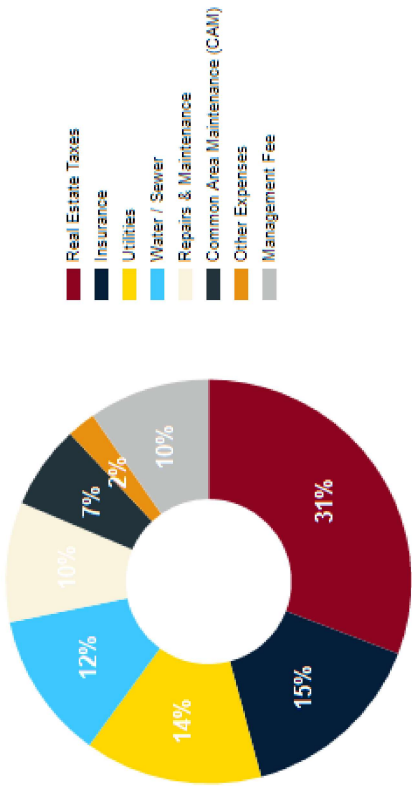
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$519,960	\$578,135 97.0%
Other Income - storage		\$18,000 3.0%
Effective Gross Income	\$519,960	\$596,135
Less Expenses	\$155,152 29.83%	\$130,924 21.96%
Net Operating Income	\$364,808	\$465,211



DISTRIBUTION OF EXPENSES

CURRENT

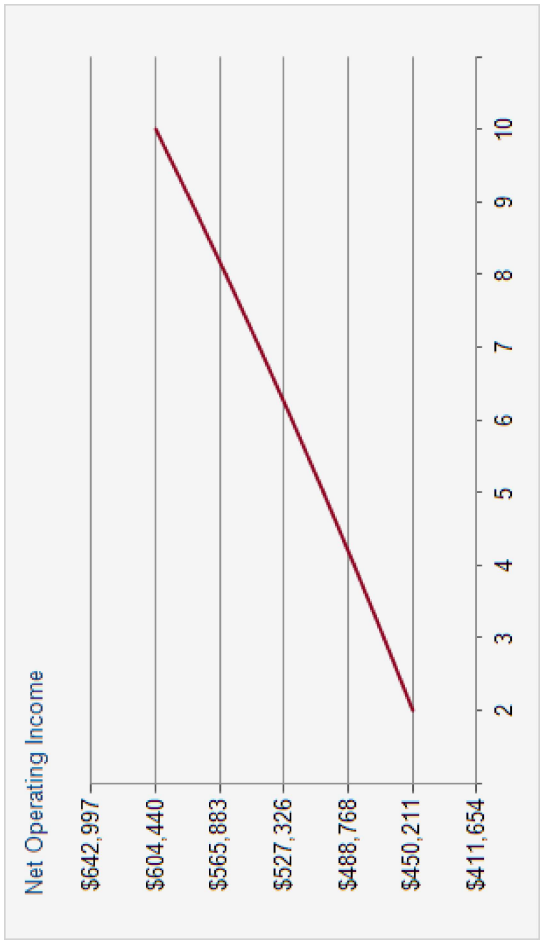
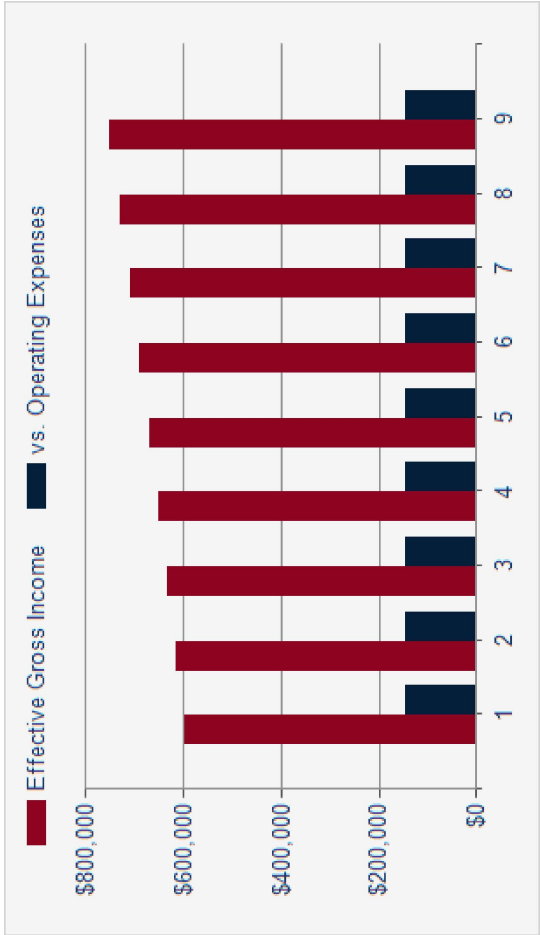
EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$47,800	\$38,572
Insurance	\$23,309	\$23,309
Common Area Maintenance (CAM)	\$10,366	\$10,366
Management Fee	\$15,000	
Repairs & Maintenance	\$14,880	\$14,880
Water / Sewer	\$18,270	\$18,270
Utilities	\$21,988	\$21,988
Other Expenses	\$3,539	\$3,539
Total Operating Expense	\$155,152	\$130,924
Expense / SF	\$12.07	\$10.18
% of EGI	29.83%	21.96%



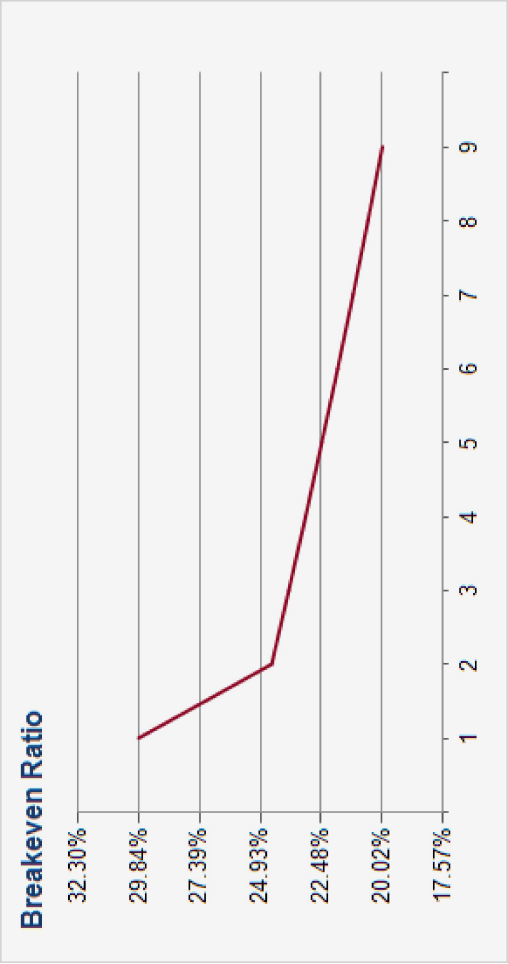
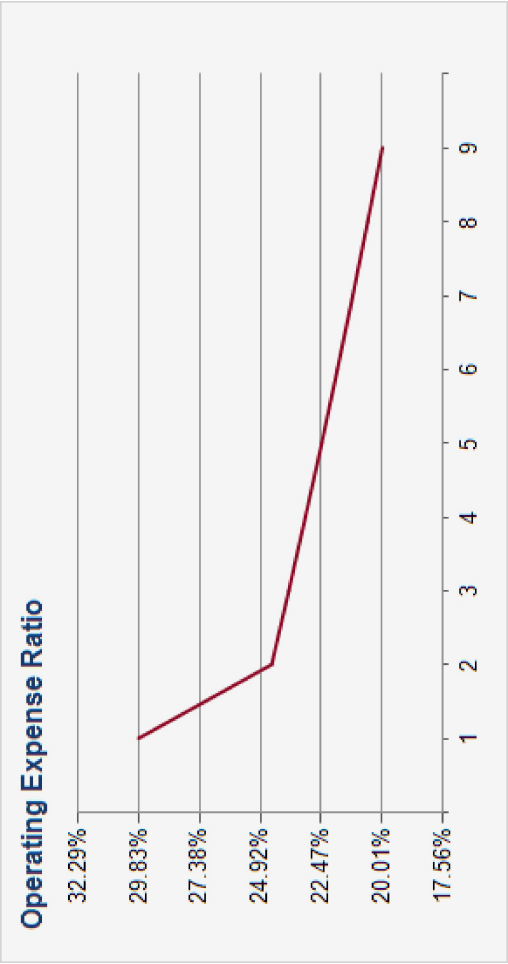
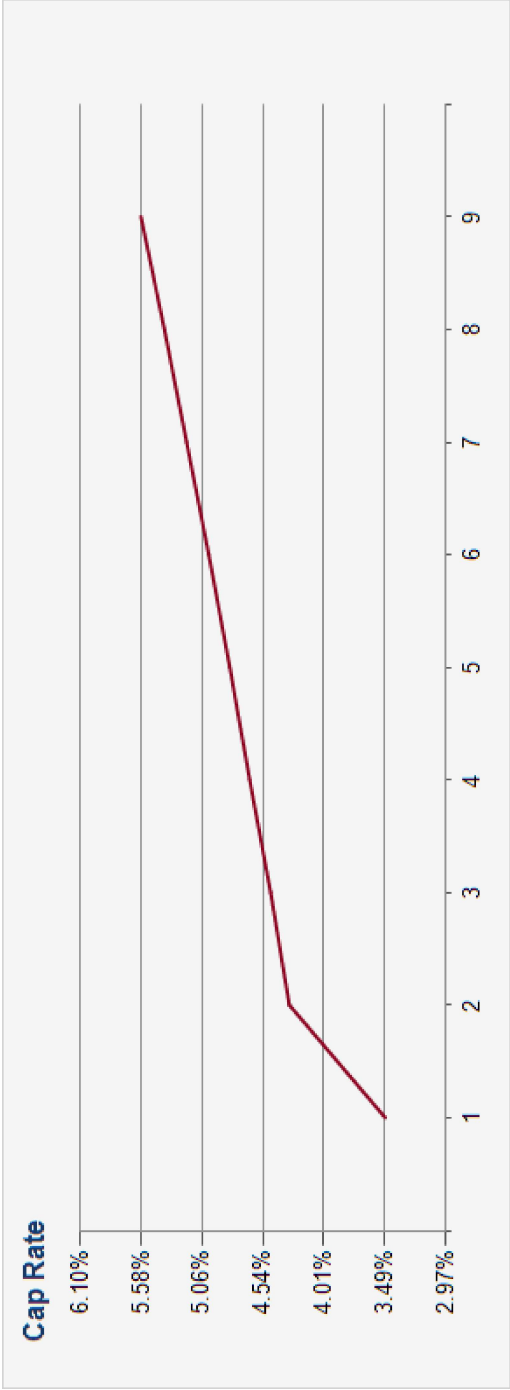
GLOBAL	
Price	\$10,450,000
Millage Rate	0.46000%

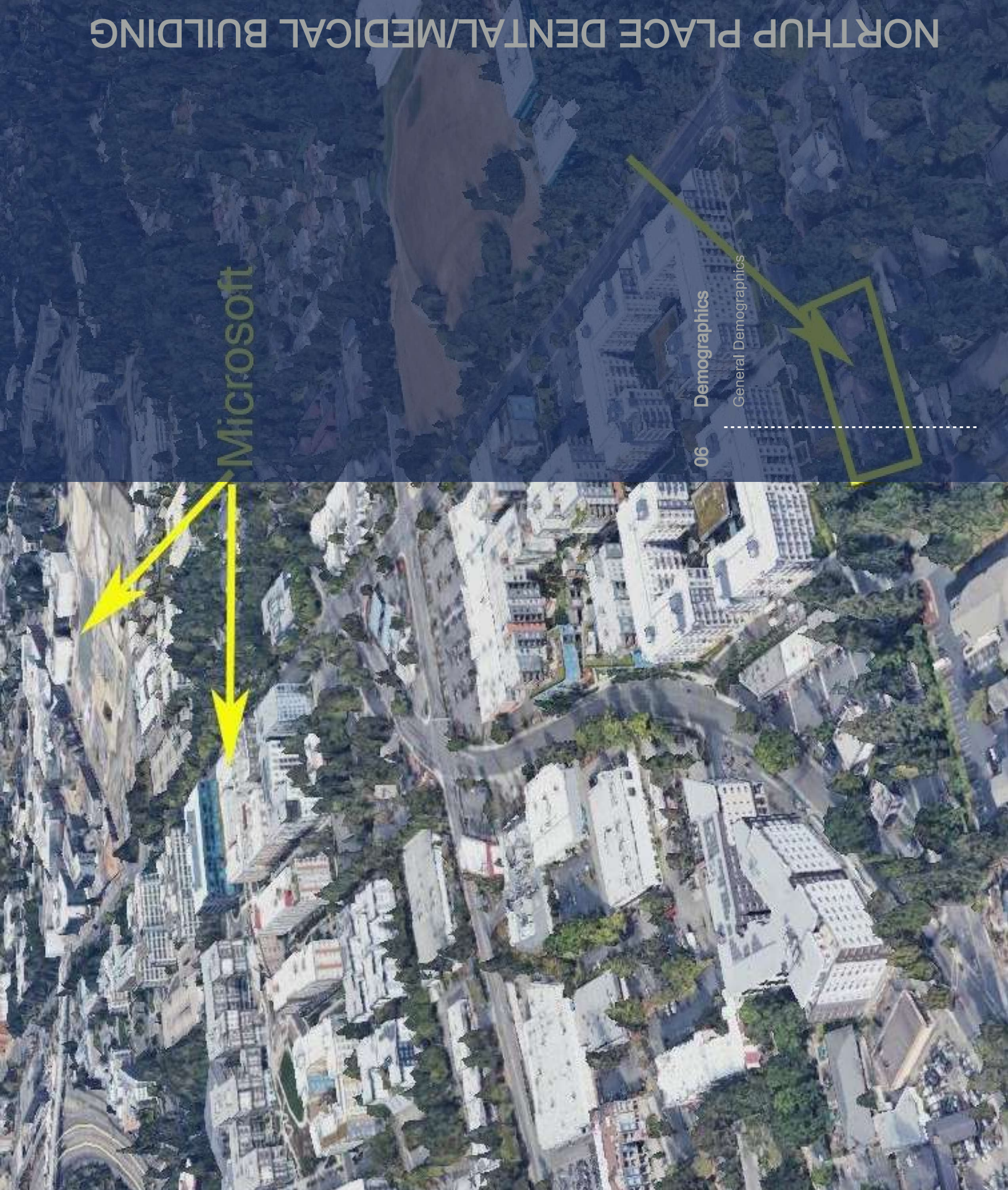
INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Scheduled Rent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$519,960	\$578,135	\$595,479	\$613,343	\$631,744	\$650,696	\$670,217	\$690,323	\$711,033	\$732,364
Other Income - storage		\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Effective Gross Income	\$519,960	\$596,135	\$613,479	\$631,343	\$649,744	\$668,696	\$688,217	\$708,323	\$729,033	\$750,364
Operating Expenses										
Real Estate Taxes	\$47,800	\$38,572	\$38,572	\$38,572	\$38,572	\$38,572	\$38,572	\$38,572	\$38,572	\$38,572
Insurance	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309	\$23,309
Common Area Maintenance (CAM)	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366	\$10,366
Management Fee	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Repairs & Maintenance	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880	\$14,880
Water / Sewer	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270	\$18,270
Utilities	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988	\$21,988
Other Expenses	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539	\$3,539
Total Operating Expense	\$155,152	\$145,924	\$145,924	\$145,924	\$145,924	\$145,924	\$145,924	\$145,924	\$145,924	\$145,924
Net Operating Income	\$364,808	\$450,211	\$467,555	\$485,419	\$503,820	\$522,772	\$542,293	\$562,399	\$583,109	\$604,440



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	3.49%	4.31%	4.47%	4.65%	4.82%	5.00%	5.19%	5.38%	5.58%	5.78%
Operating Expense Ratio	29.83%	24.47%	23.78%	23.11%	22.45%	21.82%	21.20%	20.60%	20.01%	19.44%
Breakeven Ratio	29.84%	24.48%	23.79%	23.11%	22.46%	21.82%	21.20%	20.60%	20.02%	19.45%
Price / SF	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72	\$812.72
Income / SF	\$40.43	\$46.36	\$47.71	\$49.10	\$50.53	\$52.00	\$53.52	\$55.08	\$56.69	\$58.35
Expense / SF	\$12.06	\$11.34	\$11.34	\$11.34	\$11.34	\$11.34	\$11.34	\$11.34	\$11.34	\$11.34





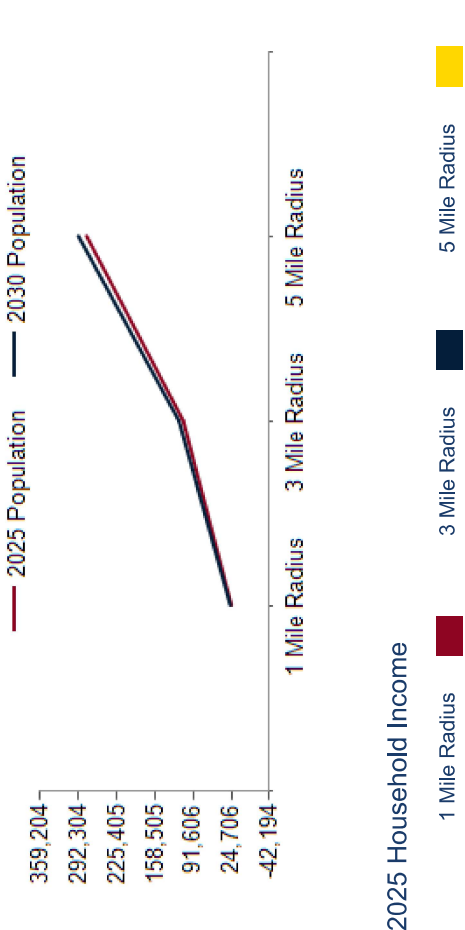
Microsoft

Demographics
General Demographics

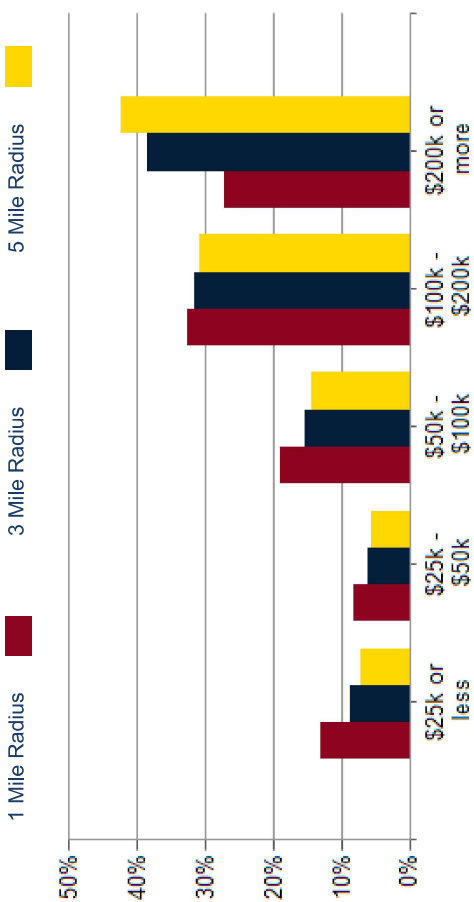
06

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,223	79,564	196,962
2010 Population	16,739	86,163	217,773
2025 Population	24,706	109,036	278,040
2030 Population	26,586	116,654	292,304
2025 African American	1,070	3,244	6,403
2025 American Indian	119	433	1,035
2025 Asian	11,816	47,319	109,638
2025 Hispanic	3,075	9,552	20,444
2025 Other Race	1,661	4,547	8,792
2025 White	7,929	44,102	128,038
2025 Multiracial	2,077	9,194	23,676
2025-2030: Population: Growth Rate	7.40%	6.80%	5.05%

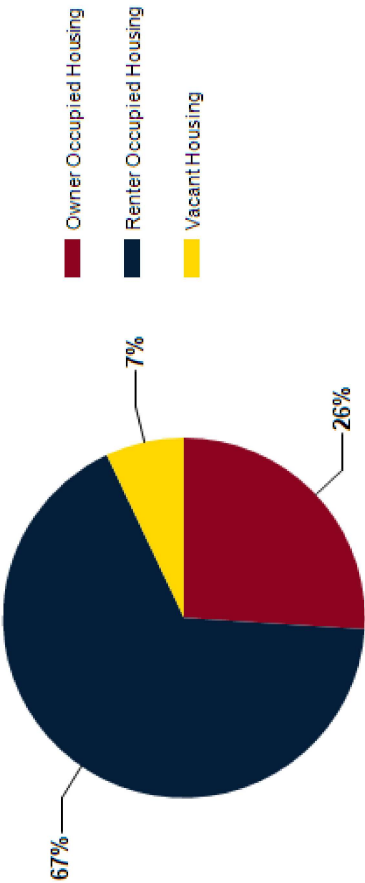
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,182	2,727	5,500
\$15,000-\$24,999	280	1,174	2,485
\$25,000-\$34,999	398	1,119	2,488
\$35,000-\$49,999	515	1,659	3,804
\$50,000-\$74,999	865	3,108	7,494
\$75,000-\$99,999	1,251	3,695	8,522
\$100,000-\$149,999	1,703	7,451	18,379
\$150,000-\$199,999	1,920	6,593	16,032
\$200,000 or greater	3,027	17,181	47,558
Median HH Income	\$127,478	\$158,413	\$169,727
Average HH Income	\$170,990	\$212,917	\$226,295



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

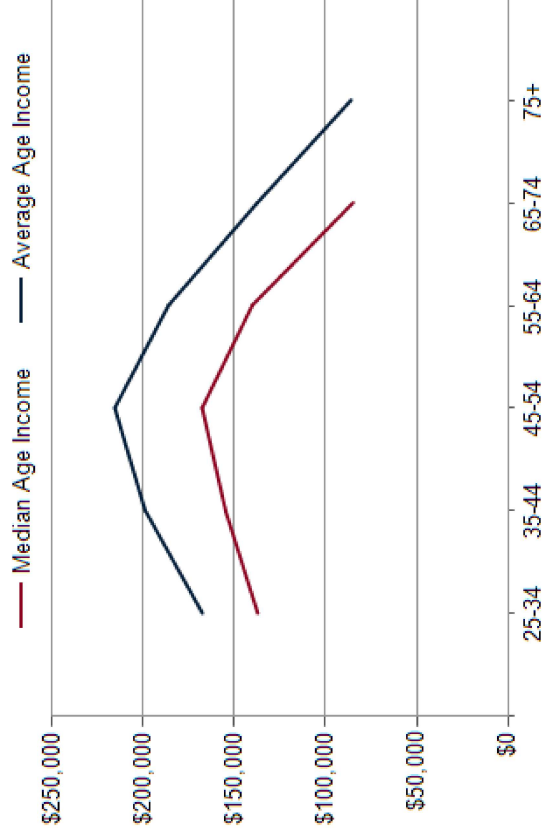
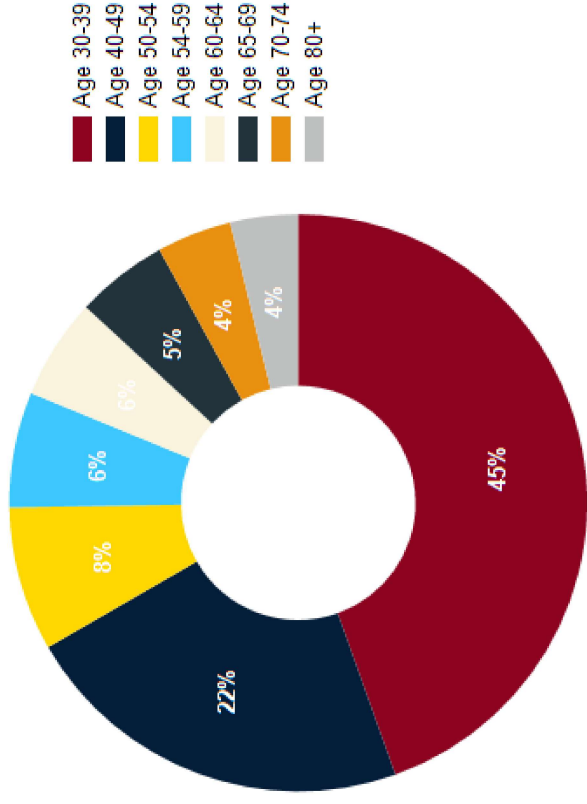


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	3,775	13,176	27,780
2025 Population Age 35-39	2,623	10,608	24,765
2025 Population Age 40-44	1,860	9,220	24,179
2025 Population Age 45-49	1,317	6,905	19,327
2025 Population Age 50-54	1,161	6,170	17,969
2025 Population Age 55-59	929	5,048	14,273
2025 Population Age 60-64	812	4,424	12,718
2025 Population Age 65-69	741	3,840	10,690
2025 Population Age 70-74	601	3,086	8,525
2025 Population Age 75-79	545	2,665	7,145
2025 Population Age 80-84	386	1,842	4,632
2025 Population Age 85+	572	2,396	5,140
2025 Population Age 18+	20,330	87,439	220,579
2025 Median Age	34	36	37
2030 Median Age	36	38	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$137,347	\$142,880	\$143,990
Average Household Income 25-34	\$167,718	\$188,446	\$193,889
Median Household Income 35-44	\$154,971	\$186,192	\$198,448
Average Household Income 35-44	\$199,055	\$242,023	\$251,749
Median Household Income 45-54	\$167,806	\$200,001	\$200,001
Average Household Income 45-54	\$215,745	\$272,721	\$286,341
Median Household Income 55-64	\$140,279	\$200,001	\$200,001
Average Household Income 55-64	\$186,219	\$252,461	\$270,379
Median Household Income 65-74	\$84,928	\$113,396	\$125,305
Average Household Income 65-74	\$137,446	\$176,320	\$192,780
Average Household Income 75+	\$86,047	\$124,720	\$131,463

Population By Age





07 Company Profile

Advisor Profile



Ricky Mouw
Broker Remax Northwest Commercial

Rick has immersed himself in the commercial world of real estate and brings a wealth of knowledge and experience for over 25 years, both for sellers and buyers. With a winsome personality he can take the most complicated of situations and present them in a simple, solvable and clear cut way. He brings a balance of wisdom and know-how which allows him to work successfully leaving his clients very pleased with the results.