

I-90 CORPORATE CAMPUS



Jones Lang LaSalle Americas, Inc. ("JLL")

Rare Owner User Opportunity in Bellevue

3350 161ST AVE SE | BELLEVUE, WA



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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire I-90 Corporate Campus, Building A (the “Property” or “Building”). The Property comprises a 2-story, 45,279 square foot office building in Bellevue, WA. Part of a two-property campus and located in the center of the I-90 submarket, the Property offers a unique opportunity to benefit from consistent cash flow, through the nationally recognized Construction Services company, Atkinson Construction, while also capitalizing on the Property’s ability to serve a multi-tenant or single-tenant owner-user following the in-place rollover. Positioning the Property as a partially or fully vacant building offers a significant opportunity for a wide range of sizes and uses. I-90 Corridor is a hub for the ecommerce and tech industry, housing T-Mobile and Costco as the largest tenants in the area. The area is also conveniently located between two of Washington’s major highways, Interstate 90 and 405 which offers connectivity to freeways and transit throughout the Seattle MSA. The Eastside, particularly Bellevue, has seen significant demand in relation to sales transaction volume over the last 6 months, standing out from the other areas in Seattle.



INVESTMENT HIGHLIGHTS



Ability for Owner/User to Occupy
All or Most of the Building



Covered Land Opportunity for Future
Residential Development



Location and Proximity to Freeways
and Transit



Zoning Flexibility Offers Potential for
Uses that Fit Current Floor Plates such as
Educational and Medical Services

PROPERTY OVERVIEW

I-90 Corporate Campus Building A is a 45,279 square foot office building located at 3350 161st Ave SE in Bellevue, WA. The Property is currently occupied by Atkinson Construction, occupying 19,179 SF of the total rentable area. The company is a subsidiary of Clark Construction Group, LLC, a leading construction service provider in the U.S. Atkinson Construction's lease expires in 2027, and the opportunity to position the asset as a partly or fully leased owner-user opportunity with no option for the tenant to renew within the lease. The adjacent Corporate Campus B building is fully leased and occupied by Prime Electric. The greater I-90 submarket has an extremely diverse set of tenants, housing T-Mobile's headquarters, Siemens, Samsung, LG Electronics, and other widely known tech companies. The current zoning designation, OLB-2, offers immense potential for residential, educational, or medical development. The abundance of nearby parks, corporate campuses, and residential neighborhoods highlight the Property's location as an ideal site for future development, and several nearby sites in the same zoning designation have proposed office to residential development.



Property Summary

Property Address:	3350 161st Ave SE, Bellevue, WA 98008
Assessor's Parcel Number:	112405-9015
Building Size:	45,279 SF
Land Size:	2.87 Acres (125,017 SF)
Year Constructed:	1982
Year Renovated:	2006
Number of Stories:	2
Ceiling Heights:	13.6' - 14'
HVAC:	2 McQuay 500 MBH gas-fired, tons of cooling per floor.
Electrical:	1,600 amp, three-phase, four wire, 277/480 volt
Power:	One 600 KW, diesel-fueled generator
Parking:	180 spaces, 4.00/1000 SF
Zoning:	OLB-2 (Office and Industrial Business District 2)



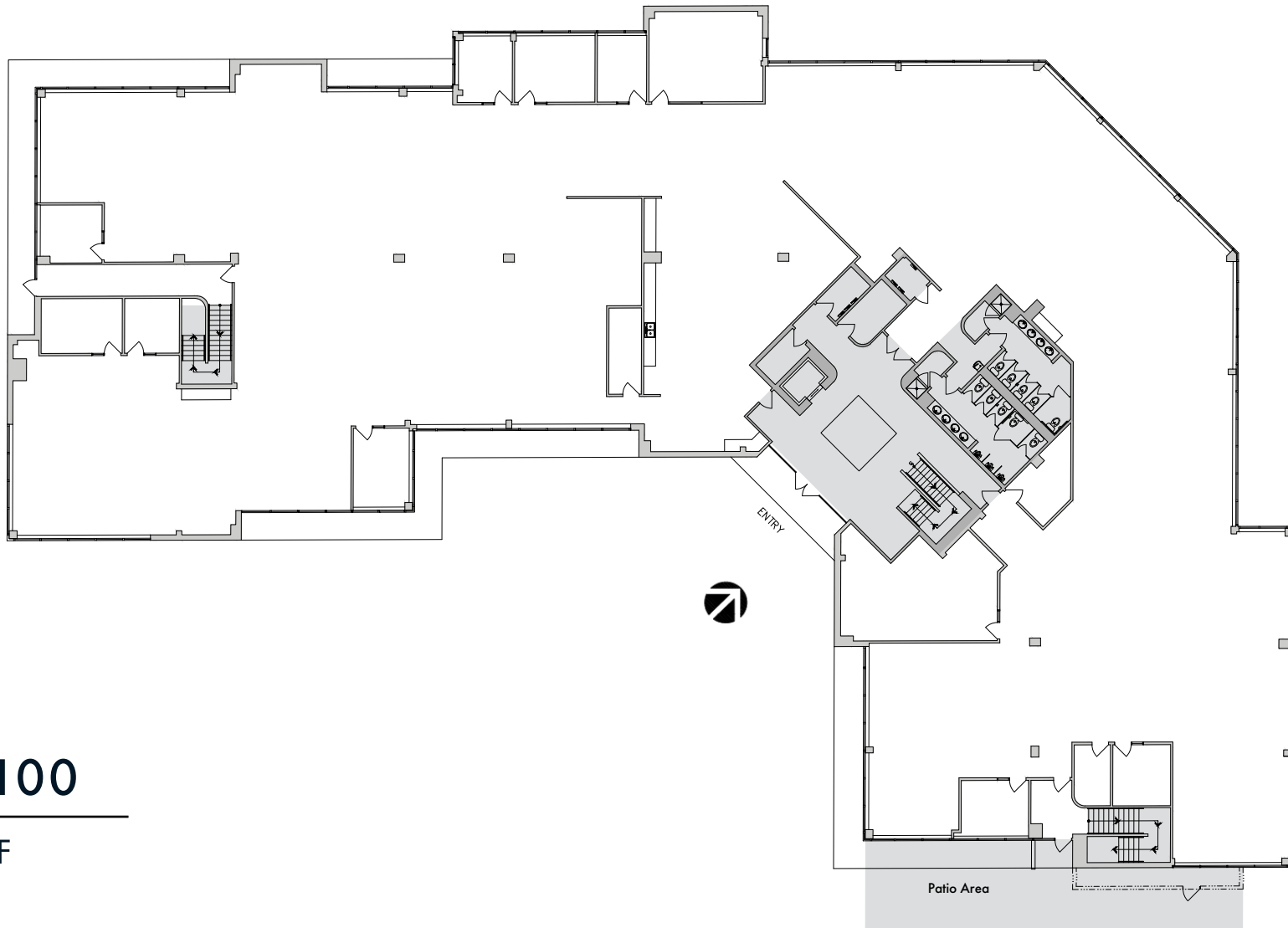
I-90
CORPORATE
CAMPUS

156TH AVE SE

161ST AVE SE

SE 35TH PL

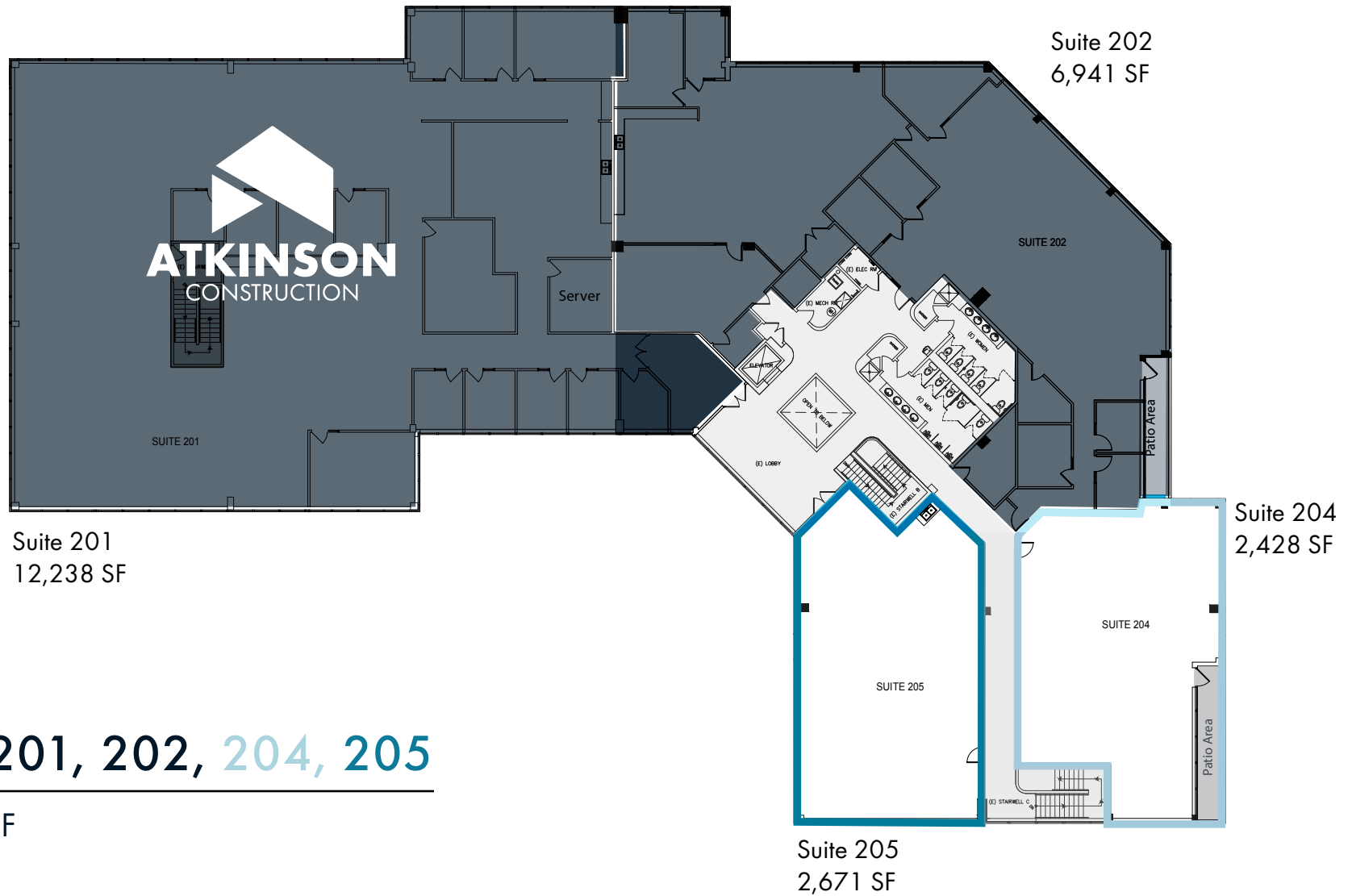
SITE PLAN



Suite 100

21,001 SF

FLOOR 1



Suite 201, 202, 204, 205

24,278 SF

FLOOR 2

TENANT OVERVIEW

Founded in 1926, Atkinson Construction is a wholly owned subsidiary of Clark Construction Group, LLC, one of the nation's leading providers of construction services. Atkinson Construction has built a reputation for delivering high-quality projects across various sectors, including transportation, water infrastructure, energy, and industrial facilities. Committing their craft to excellence, Atkinson Construction emphasizes quality in their dynamic work which ranges from engineering and design to project management. Atkinson Construction is extremely well known nationally and locally for its track record of successful projects such as the State Route 520 Floating Bridge and the Central Link Light Rail Extensions across Seattle's MSA. By leveraging cutting-edge technology and innovative construction methods, Atkinson Construction consistently delivers exceptional results which has resulted in nearly \$50 billion of award-winning projects across the U.S. Atkinson Construction's space at the building is mission critical to the company's dominance in the Seattle area.

Leased Area: 19,179 SF

Lease Expiration: March 31, 2027

Tenant Since: March, 2023

Website: www.atkn.com





2.3M

Employed
Population

48%

Has Bachelor's
Degree Or
Higher

#2

West Coast
Market By
Population
Growth Since
2015

#1

Percent
Technology
Growth From
2016 - 2021, At
51%

#9

Talent
Concentration
Among Major
Global Markets

#5

Wealthiest Metro
Areas (\$189,200
GDP Per Capita)

#9

Among US
Metris By Annual
Economic Output

#3

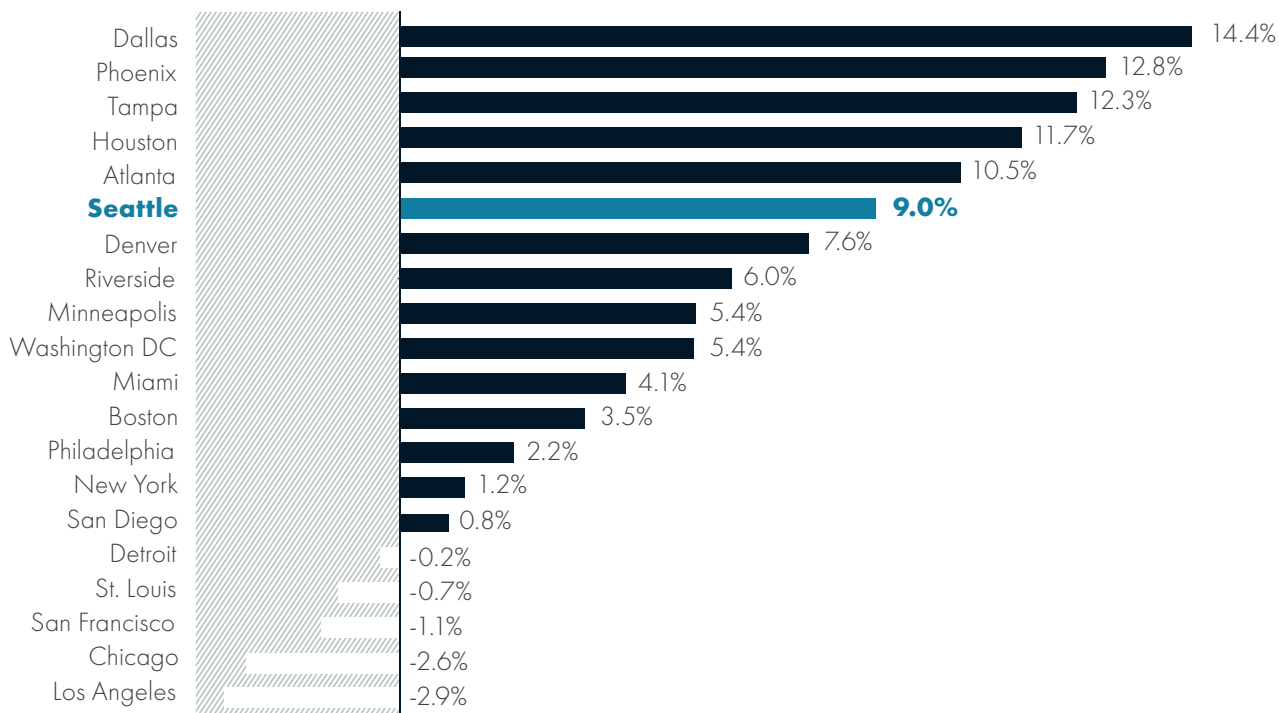
Fastest Growing
Big City In 2022

WHY SEATTLE?

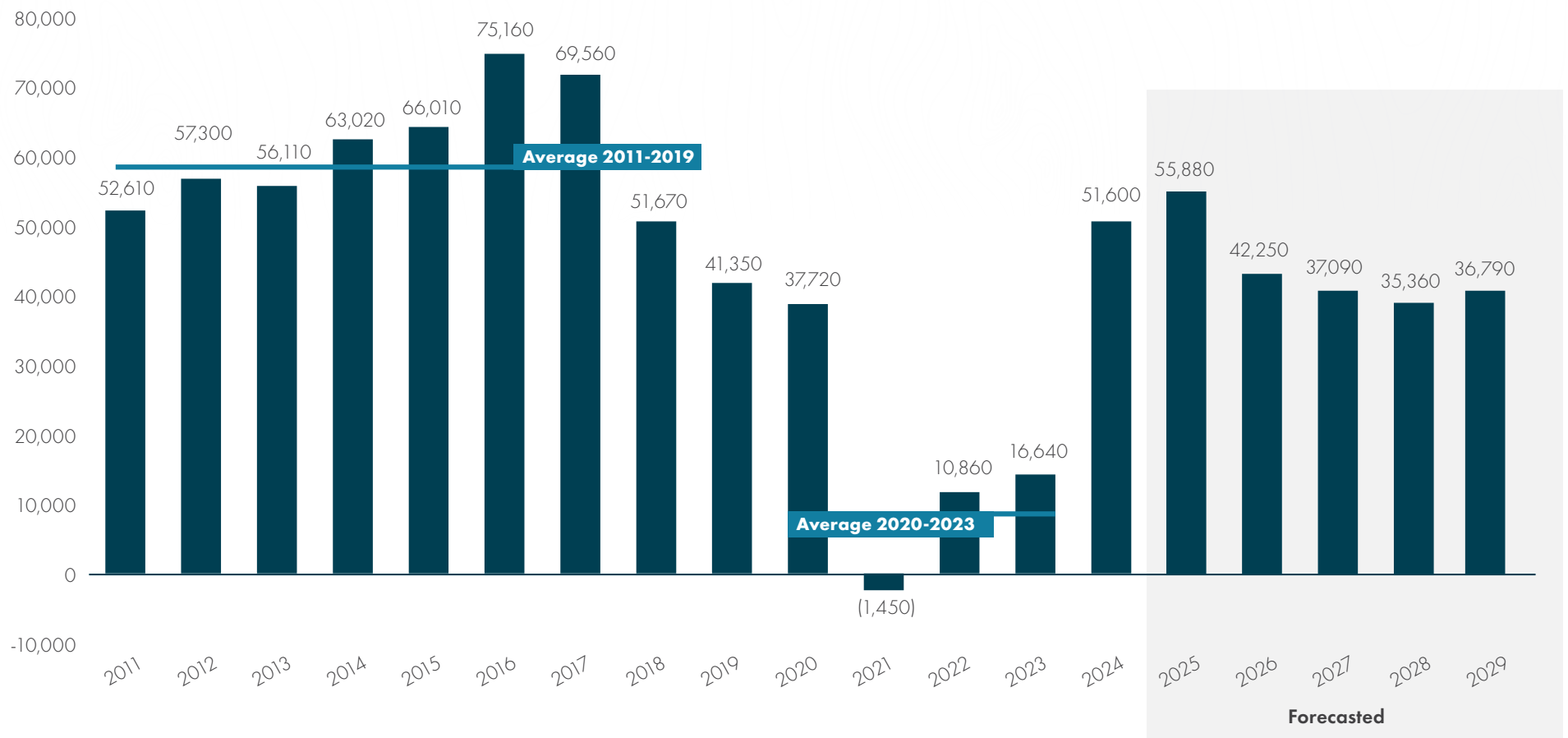
The Seattle MSA is one of the most economically vibrant metropolises in the world and boasts a diversified economy with strong employment drivers leading to substantial population growth.

Known as the Emerald City, the metro's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. As a leading innovation cluster, the Seattle MSA attracts and retains both entrepreneurial businesses and individuals as well as established industry leaders. The region has emerged as a major global hub for some of the world's leading technology, medical, and life science companies such as Microsoft, Amazon, Tableau, Meta, Fred Hutch, and Bristol Myers Squibb. The area has become a magnet for young, educated professionals in search of well-paying jobs and high quality of life.

2015 TO 2023 POPULATION (%)




PUGET SOUND MIGRATION HAS REMAINED STRONG OVER THE PAST 10 YEARS, WITH PROJECTED GROWTH EXPECTED TO INCREASE THROUGH THE REMAINDER OF THE 2020S




FUTURE LIGHT RAIL CONNECTIVITY WILL INCREASE AND DIVERSIFY THE REGION'S TALENT POOL

In Q1 2026, the Eastside will benefit immensely from the future Link Light Rail Extension. The planned expansion will seamlessly connect the Eastside to major cities in the region including both Seattle and Bellevue CBDs, and Downtown Redmond. The South Bellevue Station in particular, is directly along Interstate 90, offering employees at the Property the ability to travel mere minutes to work. This transit connectivity will not only enable the area's top employers to augment their already impressive workforce, but also diversify the talent pool by pulling in entire demographic stacks from both sides of Lake Washington. The I-90 corridor has premier access to the interstate and transit connectivity, suggesting the areas significance to top employers such as Costco and T-Mobile who remain within the top 5 employers along the Eastside. The upcoming multifamily developments in the I-90 submarket further prove the potential for growth and the need for the future South Bellevue Light Rail Station, which will only help flourish the growing submarket.


Further expansion is planned for 2041, where the South Kirkland-Issaquah Link will enable travel from South Kirkland to Issaquah in 25 minutes. Tenants at I-90 Corporate Campus will benefit from the opportunity to travel across the Puget Sound from a station to be constructed at nearby Eastgate.

 **Service 8 minutes during peak hours**

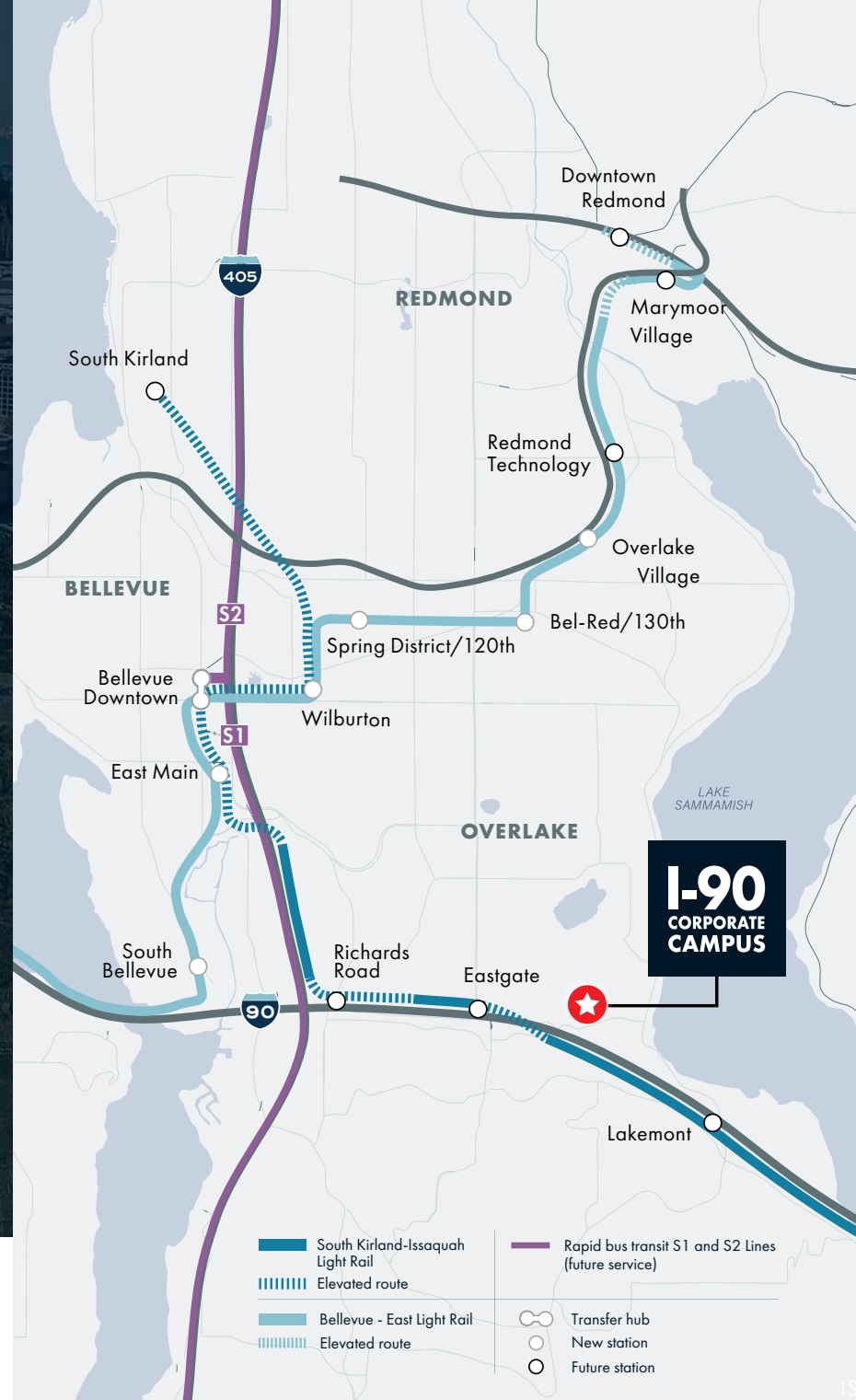
 **52,000 estimated daily users**

 **1,400 new parking stalls**

 **50 min. to
SEATAC
AIRPORT**

 **20 min. to
DOWNTOWN
SEATTLE**

 **10 min. to
DOWNTOWN
BELLEVUE**



SALE COMPS

	1	2	3	4
Property Name	17602 NE UNION HILL RD	ISSAQUAH PARK PLAZA	REDMOND WOODS A,B,C	5555 LAKEVIEW OFFICES
Sale Date	August 2025	May 2025	Nov-23	Dec. 2024
Address	17602 NE Union Hill Rd	1775 12th Ave NW	5000, 5010, 5020 148th Ave NE (Part of a 3 Property Sale)	5555 Lakeview Dr
Submarket	Redmond	Coal Creek/Issaquah	520 Corridor	Kirkland
Buyer	Jaya Hanuman Temple And Cultural Center	ZURU Group	Muslim Association Of Puget Sound Medina Academy	Hadi Mirzai
Seller	Convallyd Llc	City of Issaquah	Vibe Office Properties	Demetriou Architects
Size (SF)	17,058	24,288	33,155	15,125
Sale Price	\$9,200,000	\$9,500,000	\$18,500,000	\$7,050,000
Sale Price PSF	\$539	\$391	\$558	\$466
Cap Rate	N/A	N/A	N/A	N/A
Percent Leased	100%	100%	47%	17%
Year Built/Reno	2000	1983	2000/2015	2000

	5	6	7	8	9
Property Name	PLAZA YARROW BAY BUILDING 4	21930 SE 51ST ST - BLDG E	CONTINENTAL SAVINGS BANK	2606 BUILDING	3190 160TH AVE SE
Sale Date	August 2024	March 2024	Dec-23	Nov-23	Nov-23
Address	3933 Lake Washington Blvd NE	21930 SE 51st St	11555 SE 8th St	2606 116th Ave NE	3190 160th Ave SE
Submarket	520 Corridor	Coal Creek/Issaquah	Suburban Bellevue	520 Corridor	I-90 Corridor
Buyer	DCL Management, LLC	Costco Wholesale Corporation	Bradlee Distributors Inc	First Citizens Bank and Trust	Intracorp Homes HAL Real Estate Inc
Seller	Clarion Partners	Kennedy Wilson, Inc.	Estate of David Milot	Pacific Cataract and Laser Institutue	WangResults
Size (SF)	46,884	176,656	16,233	33,155	60,423
Sale Price	\$16,327,710	\$61,826,600	\$6,100,000	\$18,500,000	\$18,000,000
Sale Price PSF	\$348	\$350	\$376	\$556	\$298
Cap Rate	N/A	N/A	N/A	N/A	N/A
Percent Leased	54%	100%	24%	47%	1%
Year Built/Reno	1994	2000	1990	2000	1982

LEASE COMPS

	1	2	3	4	5	6
Property Name	THINK FERTILITY	COINSTAR	SIEMENS	GLY CONSTRUCTION, INC.	PRUDENTIAL INSURANCE COMPANY OF AMERICA	BEHAVIORAL HEALTH PRACTICE SERVICES LLC
Sign Date	May-23	Apr-23	Feb-23	Mar-22	Mar-22	Feb-22
Address	1037 116th Ave NE	301 116th Ave SE	15900 SE Eastgate Way	14432 SE Eastgate Way	11400 SE 8th St	22620 SE 4th St
Property Name	Overlake Hospital	I-405 Corporate Center	Commons on 90 B	Cascade Yard - Bldg II	Gateway One	Sammamish Village
Property Type	Medical	Office	Office	Office	Office	Medical
Submarket	Suburban Bellevue	Suburban Bellevue	I-90 Corridor	I-90 Corridor	Suburban Bellevue	Coal Creek/Issaquah
Lease Size (SF)	4,200	7,798	10,572	22,793	9,003	3,998
Term (Mos)	123	75	60	89	12	120
First Year Rent (NNN)	\$43.00	\$35.00	\$33.00	\$34.85	\$45.00 (FSG)	\$43.00
Annual Escalations	3.0%	3.0%	\$1.00	3.0%	\$1.00	TBD
Free Rent (Mos)	3	0	1	5	0	8
TI's (\$/SF)	\$50	\$65	\$15	\$80	\$0	\$105



I-90
CORPORATE
CAMPUS



COMPARABLES

LEASE V BUY ANALYSIS 50%

SCENARIO	LEASE 50% OF PROPERTY	BUY 50% OF PROPERTY
Address	I-90 Corporate Campus Bldg A	I-90 Corporate Campus Bldg A
LEASE TERMS		
Analysis Start Date	December 1, 2025	December 1, 2025
Analysis End Date	November 30, 2035	November 30, 2035
Term	120 Months	120 Months
Rentable Square Feet	21,001 SF	21,001 SF
UPFRONT COSTS / RSF		
Purchase Price	N/A	\$16,850,000
Closing Cost	N/A	\$589,750
Financing	N/A	\$10,110,000
Tenant Improvement Cost	\$15.00	\$70.00
Security Deposit	\$3.71	N/A
Total Upfront Costs Per RSF	\$18.71	\$417.63
Total Upfront Costs	\$392,894	\$8,770,625
BASE RENTAL COSTS		
Starting NNN Rental Rate PSF / YR	\$32.00	\$32.00
Effective Rate	\$35.17	\$42.12
Base Rent Increases	\$1.00	\$1.00
Base Rent Abatement	5 Months	0 Months
TOTAL REVERSION VALUE		
Sales Price	\$0	\$21,820,061
Sales Price / SF	\$0.00	\$482
TOTAL OCCUPANCY COSTS		
Total Occupancy Cost	\$10,787,657	-\$6,990,083
Average Occupancy Costs Per Year	\$1,078,766	-\$699,008

Analysis Assumptions

- 10-year hold period with an analysis start date of December 01, 2025 and purchase price of \$16.85m.
- Market debt terms: 60% LTV, 7% all-in rate, 10-year loan with a 30-year amortization.
- Market leasing terms: \$32.00/sf NNN with \$1.00 annual escalations, 12 months of downtime, and 5 months of free base rent.
- Lease Scenario: Lease of 21,001 SF at Market leasing terms.
- Buy Scenario: Buyer occupies the full first floor totaling 21,001 SF (46% RBA). Remaining vacant suites on 6-month staggered lease up schedule at the stated market terms, beginning 1 year after the analysis start, December 01, 2025. Upon existing tenant lease expiration in March 31, 2027, the space rolls into stated market leasing terms with 25% Renewal probability.
- Negative (-) numbers indicate a profit to the owner.

LEASE V BUY ANALYSIS 100%

SCENARIO	LEASE 100% OF PROPERTY	BUY 100% OF PROPERTY
Address	I-90 Corporate Campus Bldg A	I-90 Corporate Campus Bldg A
LEASE TERMS		
Analysis Start Date	December 1, 2025	December 1, 2025
Analysis End Date	November 30, 2035	November 30, 2035
Term	120 Months	120 Months
Rentable Square Feet	45,279 SF	45,279 SF
UPFRONT COSTS / RSF		
Purchase Price	N/A	\$16,850,000
Closing Cost	N/A	\$589,750
Financing	N/A	\$10,110,000
Tenant Improvement Cost	\$15.00	\$70.00
Security Deposit	\$3.71	N/A
Total Upfront Costs Per RSF	\$18.71	\$455.16
Total Upfront Costs	\$847,095	\$20,609,280
BASE RENTAL COSTS		
Starting NNN Rental Rate PSF / YR	\$32.00	\$0.00
Effective Rate	\$35.17	\$0.00
Base Rent Increases	\$1.00	\$0.00
Base Rent Abatement	5 Months	0 Months
TOTAL REVERSION VALUE		
Sales Price	\$0	\$23,299,798
Sales Price / SF	\$0.00	\$514.58
TOTAL OCCUPANCY COSTS		
Total Occupancy Cost	\$23,258,622	\$7,845,972
Average Occupancy Costs Per Year	\$2,325,862	\$784,597

Analysis Assumptions

- 10-year hold period with an analysis start date of December 01, 2025 and purchase price of \$16.85m.
- Market debt terms: 60% LTV, 7% all-in rate, 10-year loan with a 30-year amortization.
- Market leasing terms: \$32.00/sf NNN with \$1.00 annual escalations, 12 months of downtime, and 5 months of free base rent.
- Lease scenario: 45,279 RSF leased at Market leasing terms.
- Buy Scenario: Analysis assumes owner occupies the vacant suites on the analysis start date. Owner is credited existing Tenant's remaining rental income prior to expanding into the suite at lease expiration.

I-90

CORPORATE CAMPUS

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