

OFFERING MEMORANDUM

# RIDGEWOOD CENTER

33650 6TH AVE S, FEDERAL WAY, WA

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 **Kidder  
Mathews**

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RIDGEWOOD CENTER

# EXECUTIVE SUMMARY

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01

# RIDGEWOOD CENTER



## *100% Leased Office Asset in Top-Performing Suburban Seattle Submarket*

Kidder Mathews, as the exclusive advisor, is pleased to present the opportunity to acquire Ridgewood Center, a fully leased, multi-tenant office property strategically located in one of suburban Seattle's most dynamic and high-performing submarkets.

This fully stabilized office building offers investors a reliable income stream supported by a diverse mix of eight tenants representing a range of industries, including both professional office users and medical service providers. This tenant diversity reduces exposure to any single sector and enhances overall asset resilience. With a Weighted Average Lease Term (WALT) of approximately 3.85 years, the property offers durable cash flow supported by staggered lease maturities. The staggered lease maturities further contribute to long-term cash flow stability, positioning the asset as a low-risk, income-generating investment opportunity.

*\$6.95M*

LIST PRICE

*100%*

OCCUPANCY

*3.85*

YEARS

*8.71%*

IN-PLACE CAP RATE

*32,334*

TOTAL SF

*\$605,549*

YEAR ONE NOI



# EXCEPTIONAL FULLY STABILIZED INVESTMENT OPPORTUNITY

## PROPERTY SUMMARY

ADDRESS	33650 6th Ave S, Federal Way, WA
NET RENTABLE AREA	31,756 SF
NOI (IN-PLACE)	\$605,549
YEAR ONE CAP RATE	8.71%
UNLEVERAGED IRR	10.74%
LEVERAGED IRR	16.48%
WALT	3.85 years
STORIES	3 (One Level of Tuck Under Parking)

PERCENTAGE LEASED	100%
OCCUPIED SF	32,334 SF (Includes 578 SF of storage space)
VACANT SF	0
YEAR BUILT	1989 / 2000
LAND AREA	86,918 SF (2 AC)
PARKING	4 / 1,000 SF
ZONING	OP (Office Park)

# INVESTMENT HIGHLIGHTS

## FULLY STABILIZED ASSET

This fully stabilized office building offers investors a reliable income stream backed by eight tenants across professional office and healthcare sectors. The diverse tenant mix reduces exposure to any single industry and strengthens overall asset stability. With a Weighted Average Lease Term (WALT) of approximately 3.85 years, the property ensures near- and mid-term income security. Staggered lease maturities further enhance long-term cash flow, positioning the asset as a low-risk investment.

## INCREDIBLE RETURNS

At the offering price of \$6,950,000, the asset delivers an attractive in-place capitalization rate of 8.71% in Year One. Preliminary lender feedback suggests that conservative debt financing of up to 65% loan-to-value is available at an interest rate of approximately 5.75%. Based on these assumptions, the investment is projected to generate an unleveraged internal rate of return (IRR) of approximately 10.74%, and a leveraged IRR of 16.48%, offering compelling risk-adjusted returns.

## QUALITY TENANCY

Ridgewood Center, occupied by eight (8) tenants across a mix of professional office and medical uses, exemplifies a fully stabilized, low-risk office investment. The tenant base, comprising both local and national operators, supports strong renewal potential and long-term income growth throughout the hold period. With a Weighted Average Lease Term (WALT) of approximately 3.85 years, the property offers durable near- and mid-term income visibility while maintaining long-term stability valued by investors and lenders alike.

## SUBURBAN ASSETS PERFORMING AT THE HIGHEST DEGREE

Federal Way stands out as the strongest performing submarket in the South Puget Sound region. Regional and national tenants view Federal Way as an ideal location for corporate headquarters or satellite offices. In today's market environment, where tech-centric submarkets face heightened scrutiny, the South Sound region is increasingly attracting investor interest. Traditionally trading at a discount to Bellevue and Seattle, the South Sound is anchored by stable, traditional users such as financial services firms and law practices, a profile that is gaining favor among investors. Strong absorption trends and the submarket's proven resilience further reinforce its appeal as a reliable and attractive investment opportunity.

*Federal Way has benefited greatly from the “hub and spoke” trend, where companies have headquarters or regional headquarters (hubs) in Seattle, Bellevue, or Portland with a satellite office (spoke) in Federal Way. Noteworthy companies following this trend include*



# *FEDERAL WAY* — A GROWTH MARKET SUPPORTING LONG-TERM INVESTMENT STABILITY

## POPULATION GROWTH & DEMOGRAPHICS

Federal Way remains one of the fastest-growing suburban markets in the Puget Sound region. The population has grown from approximately 95,500 in 2025 to an estimated 97,000+ in 2026, with long-term projections still exceeding 112,000 residents by 2035 ( $\pm 15\text{-}17\%$  total growth). This steady growth, combined with relative affordability and strategic location, continues to attract families, professionals, and regional businesses.

The community maintains a balanced demographic profile, with a median age around 37-38 and a household income exceeding \$125,000. The local economy remains anchored by healthcare, professional services, manufacturing, and retail supporting stable office demand.

## TENANT DEMAND & LEASING ACTIVITY

Federal Way continues to show steady leasing activity relative to other South Sound submarkets. While overall office demand across the region remains selective, suburban, service-oriented tenant bases have proven resilient. Annual absorption remains positive in well-located, competitively priced assets, supporting consistent occupancy and rental stability.

## TRANSIT & INFRASTRUCTURE INVESTMENTS

Ridgewood Center directly benefits from the now-operational Federal Way Link Extension, providing light rail service connecting Federal Way to downtown Seattle and the broader regional transit system. The extension has significantly enhanced commuter accessibility and strengthened the area's long-term positioning.

The property also offers strong regional connectivity, with immediate access to I-5, approximately 30 minutes to downtown Seattle, and 15-20 minutes to Sea-Tac Airport, making it highly accessible for both local and regional users.

## OUTLOOK & OPPORTUNITY

Federal Way continues to lead the South Sound in occupancy stability and tenant expansion relative to new construction levels. With limited new office supply and a durable suburban tenant base, Ridgewood Center remains well-positioned as a stable, income-producing asset with long-term upside.

*24 MI — 30 MINS*

TO DOWNTOWN SEATTLE

*27 MI — 35 MINS*

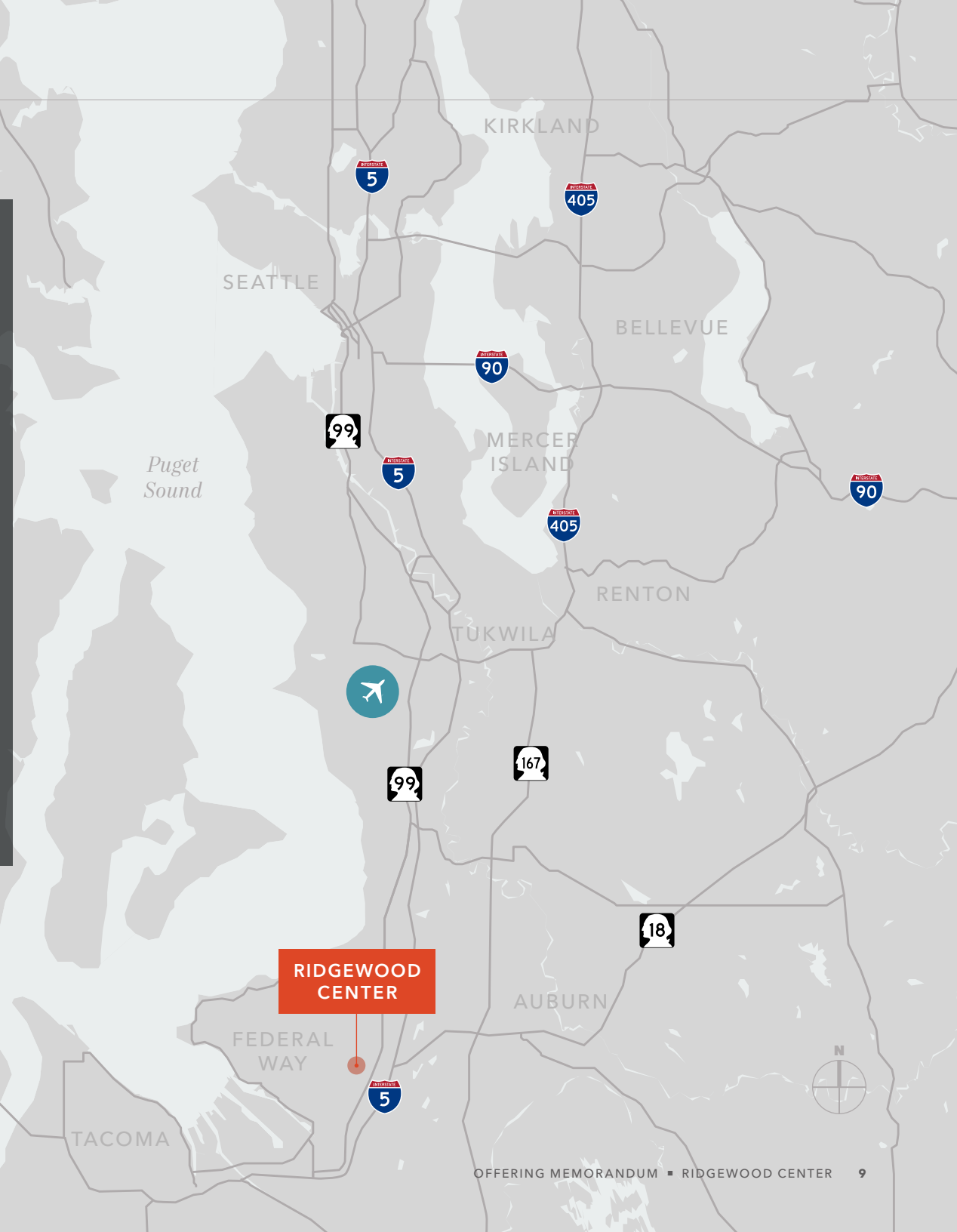
TO BELLEVUE

*12 MI — 16 MINS*

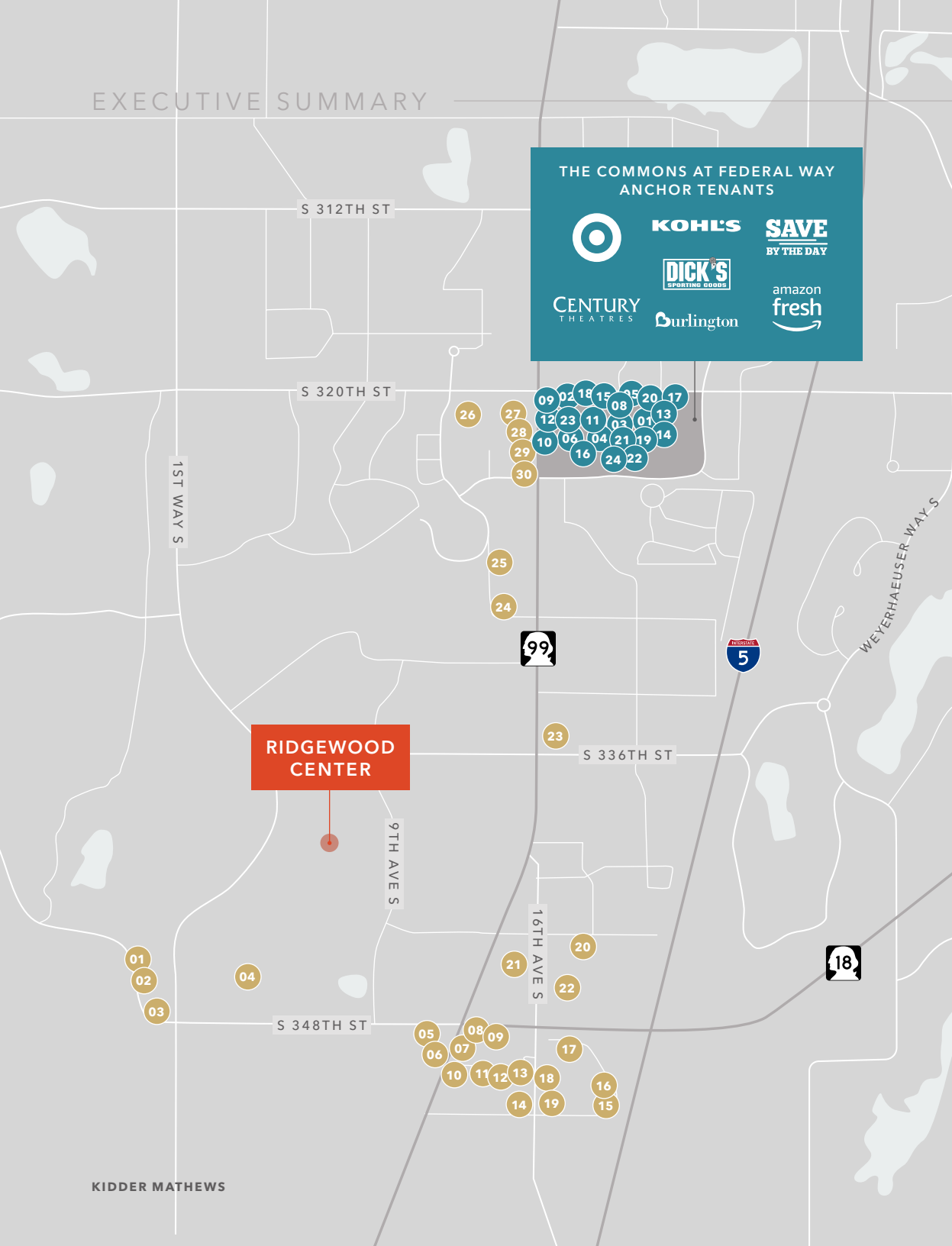
TO TACOMA

*13 MI — 18 MINS*

TO SEA-TAC INTERNATIONAL AIRPORT



**RIDGEWOOD  
CENTER**



**THE COMMONS AT FEDERAL WAY ANCHOR TENANTS**

**THE COMMONS AT FEDERAL WAY**

- |                       |                             |
|-----------------------|-----------------------------|
| 01 Bath & Body Works  | 13 Applebee's               |
| 02 Baskin Robbins     | 14 Champs Sports            |
| 03 Buffalo Wild Wings | 15 Famous Footwear          |
| 04 Casa De Moda       | 16 Five Guys                |
| 05 Chase Bank         | 17 Harborstone Credit Union |
| 06 FedEx Office       | 18 Kpop Nation              |
| 07 Happy Lemon        | 19 Oriental Massage         |
| 08 Mama Stortini's    | 20 Pet Supplies Plus        |
| 09 Panera             | 21 Sleep Number             |
| 10 Salon Avida        | 22 Verizon                  |
| 11 Taco Madre         | 23 Yummy Crepe              |
| 12 The Table          | 24 Wetzel's Pretzels        |

**NEARBY AMENITIES**

- |                            |                           |
|----------------------------|---------------------------|
| 01 Winco                   | 16 Hobby Lobby            |
| 02 Starbucks               | 17 Children's Urgent Care |
| 03 IHOP                    | 18 Popeyes                |
| 04 St. Francis Hospital    | 19 Olive Garden           |
| 05 Subway                  | 20 Walmart                |
| 06 Burger King             | 21 Les Schwab             |
| 07 Jimmy's Mac's Roadhouse | 22 Chase Bank             |
| 08 McDonald's              | 23 Gravity Coffee         |
| 09 Jersey Mike's           | 24 Grocery Outlet         |
| 10 Sushi Roll              | 25 USPS                   |
| 11 Sportsman Warehouse     | 26 Safeway                |
| 12 Office Depot            | 27 Planet Fitness         |
| 13 LA Fitness              | 28 Chick-Fil-A            |
| 14 Biscuits Cafe           | 29 Ross                   |
| 15 Costco                  | 30 L&L Hawaiian BBQ       |

# THE QUALITY COMPANIES APPRECIATE



Amenity-rich location



Quick, convenient freeway access to I-5 & SR 18



Abundant free & covered parking (4:1,000 SF)



Second gen office space



Top performing asset



Historically stabilized asset



→ [VIEW PROPERTY PHOTOS](#)



RIDGEWOOD CENTER

# PROPERTY DETAILS

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02

# BUILDING INFORMATION

*Ridgewood Center is a top-of-its-class concrete and steel construction that exemplifies excellence in design, featuring impressive street appeal, prominent exposure, and historical high occupancy.*

STORIES	3 (One Level Tuck Under Parking)
YEAR CONSTRUCTED	1989 / 2000
PARKING	4 / 1,000 SF
OCCUPANCY	100%
LAND AREA	86,918 SF (2 AC)
ZONING	OP (Office Park)
WALT	3.85 Years
NOI (IN-PLACE)	\$605,549
YEAR ONE CAP RATE	8.71%

**100%**  
OCCUPANCY

**32,334**  
TOTAL SF





# STRUCTURAL DETAILS

## CONSTRUCTION FEATURES

CONSTRUCTION TYPE	Concrete Masonry
FOUNDATION	Slab on grade
STRUCTURAL SYSTEM	Concrete masonry bearing walls with steel bar joists and steel columns
EXTERIOR WALLS	Painted concrete block with limited metal panels
FLOOR CONSTRUCTION	Concrete slab on grade (first floor); likely wood or lightweight concrete over metal deck for the second floor
ROOF	Steep slope-composition shingle
WINDOW/DOORS	Windows - double-pane and tinted, set in aluminum frames. Doors - The main building entrances feature full-height glass doors. Rear service doors (including those in the garage/lower level) are hollow metal. Suite entry doors are a mix of solid-core wood doors and glass-framed office doors, depending on tenant finish.

## INTERIOR LAYOUT & FINISHES

GENERAL LAYOUT	Multi-tenant office configuration with central corridors, private offices along window lines, and shared restrooms and utility spaces
FLOOR COVERING	Mix of carpet tile in office areas, vinyl or ceramic tile/LVT in restrooms and breakrooms
INTERIOR WALLS	Painted gypsum board over metal studs
CEILINGS	Primarily 2'x4' drop ceiling grid with acoustic tiles
LIGHTING	Interior: Primarily recessed LED troffers in T-bar grid; accent lighting in common areas and some tenant suites Exterior: Primarily LED photocell controlled lighting



RIDGEWOOD CENTER

# FINANCIAL OVERVIEW

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03

# FINANCIALS

## PROPERTY OVERVIEW

*32,334*

PROPERTY SF

*\$6.95M*

LIST PRICE

*\$214.94*

LIST PRICE PSF

## CAP RATES

*8.71%*

YEAR 1

## NET OPERATING INCOME

*\$605,549*

YEAR 1

## UNLEVERAGED IRR

*10.74%*

10-YEAR  
HOLDING PERIOD

## LEVERAGED IRR

*16.48%*

10-YEAR HOLDING PERIOD  
(INTEREST RATE 5.75%)

Debt Assumption: Fixed rate debt, 5.75%, 25 year amort, 65% LTV.



RIDGEWOOD CENTER

# TENANT OVERVIEW

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## CURRENT TENANTS

*O'Bunco  
Engineering Intl*

**SUITE 102 | 2,238 SF**

A Pacific Northwest-based consortium offering engineering, surveying, construction, architecture, and project management services.



**SUITE 100 | 4,902 SF**

A healing center designed to be a welcome retreat from the stress of everyday life. Health care providers specialties include Physical Therapy, Massage Therapy, Chiropractic, and Psychotherapy.



**SUITE 106 | 5,912 SF**

OCD Anxiety Centers is an intensive outpatient program dedicated to transforming the lives of children, youth, and adults affected by OCD, Anxiety, and Related Diagnoses (age 8 and over).



**SUITE 114 | 3,094 SF**

A local orthopedic & rehabilitative care clinic providing one-on-one therapy sessions. Wellspring strengthens the medical services footprint within the building.



**SUITE 200 | 8,179 SF**

Part of the national Travelers Insurance brand, this tenant brings institutional credit strength and a high-quality corporate presence to Ridgewood Center as the largest occupant by square footage.



**SUITE 210 | 3,590 SF**

Alaskan Native Corporation with more than 38,000 shareholders globally. Their portfolio is primarily comprised of commercial real estate with a focus on office, retail and industrial properties located in Alabama, Alaska, Arizona, California, Colorado, Texas, Oregon and Washington.



**SUITE 220 | 2,050 SF**

A well-established national insurance agency offering a range of personal and commercial policies. Farmers contributes to Ridgewood's blend of stable, professional service tenants.

*Michelle B.  
Nelson Inc.*

**SUITE 230 | COMBINED: 1,791 SF**

A locally-owned certified public accounting firm providing tax and financial consulting. The contract renewal suggests long-term tenant retention and sustained professional demand in the submarket.



RIDGEWOOD CENTER

# LOCATION OVERVIEW

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# Q4 2025 FEDERAL WAY INSIGHTS

*4.4M*  
INVENTORY SF

*437,918*  
VACANT SF

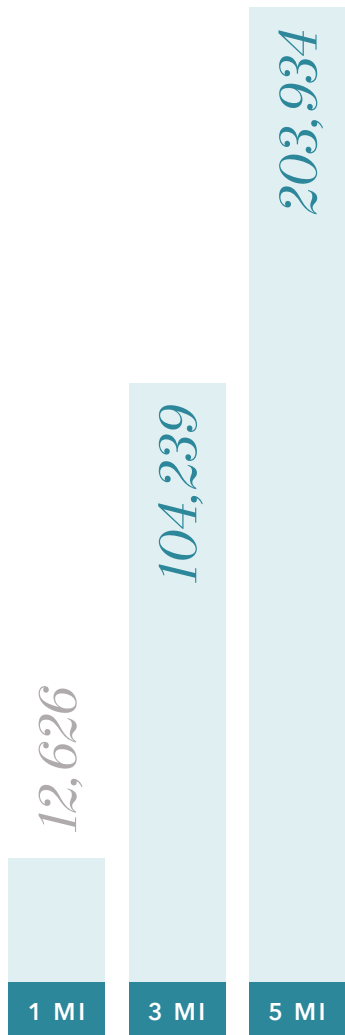
*9.16%*  
VACANCY RATE

*\$19.00*  
AVG NNN RATE FOR  
CLASS A PROPERTIES

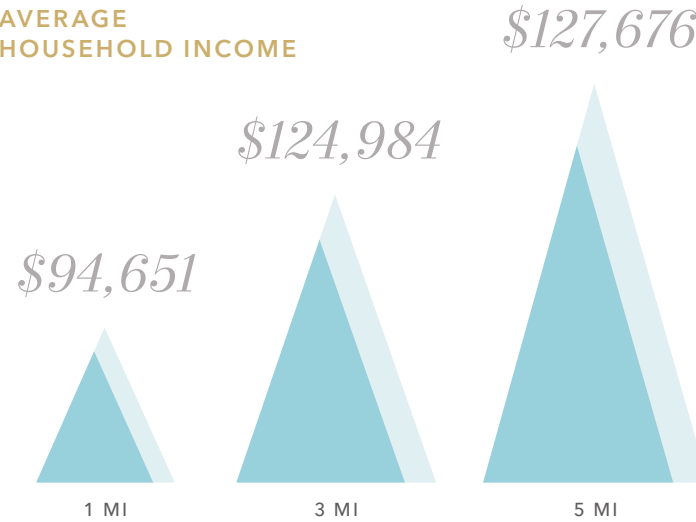
*3.39%*  
ANNUAL  
RENT GROWTH

# DEMOGRAPHICS

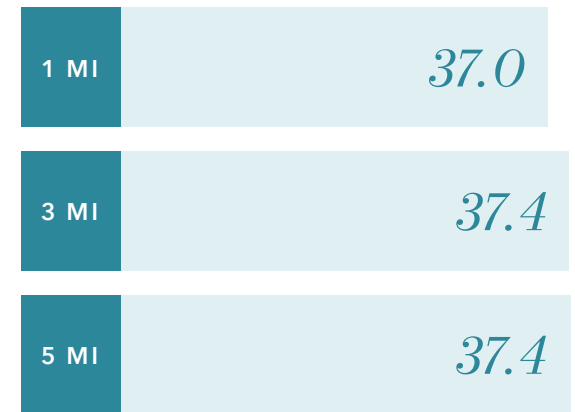
## POPULATION



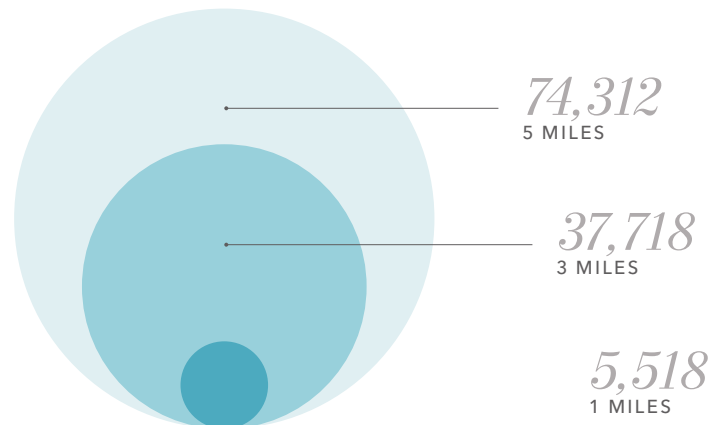
## AVERAGE HOUSEHOLD INCOME



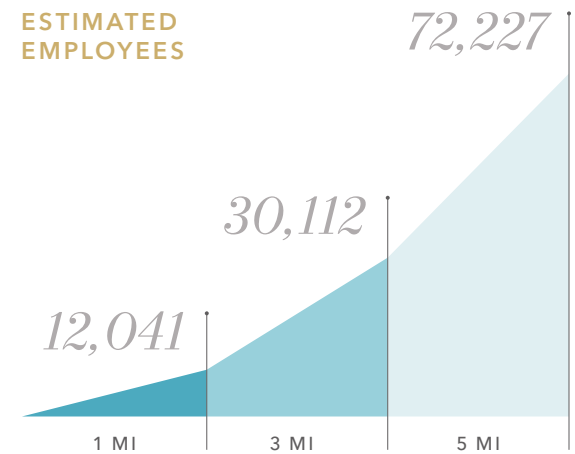
## MEDIAN AGE



## ESTIMATED HOUSEHOLDS
























## ESTIMATED EMPLOYEES






# TENANT MIGRATION TO THE PUGET SOUND REGION


## SAN FRANCISCO / BAY AREA




## TENANTS TO TRACK

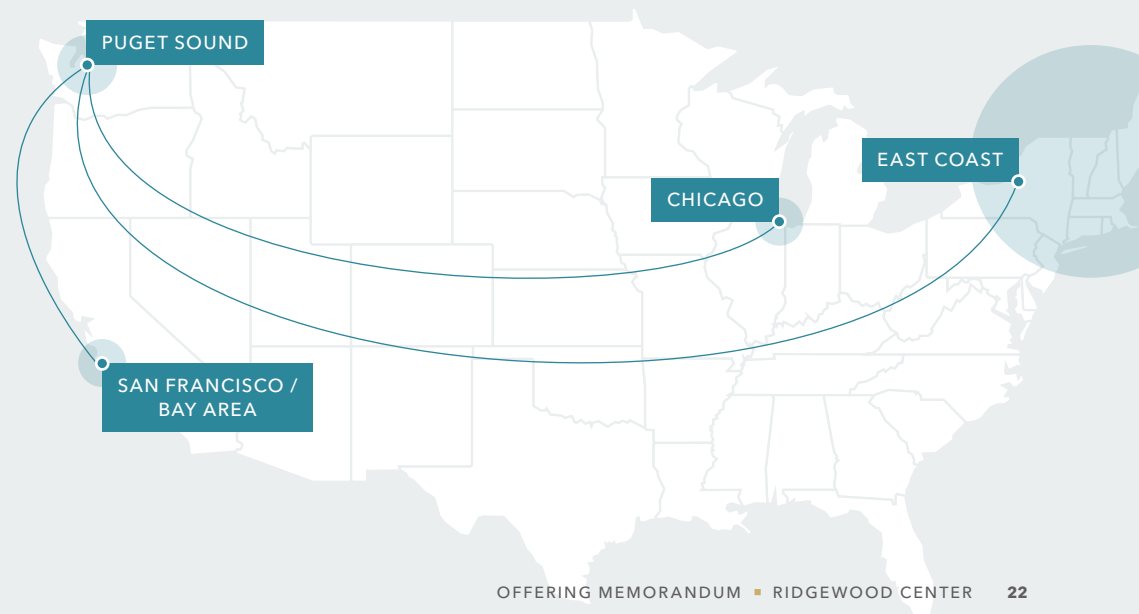
 Redwood City, CA
 San Francisco, CA
 Sunnyvale, CA

## MIDWEST

 Chicago, IL
--

## EAST COAST

 New York, NY
 Framingham, MA
 Hopkinton, MA



## COMPANIES HEADQUARTERED IN PUGET SOUND REGION

### TECHNOLOGY



### LIFE SCIENCE



### RETAIL



### LOGISTICS



### OTHER



*Exclusively listed by*

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