

# I-90 CORPORATE CAMPUS



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

*Rare Owner User Opportunity in Bellevue*

3350 161ST AVE SE | BELLEVUE, WA



## CONTACTS

### Investment Advisory Sales & Leasing Experts

**Sam Ziemba**

Senior Vice President  
+1 425 974 4005  
[sam.ziemba@jll.com](mailto:sam.ziemba@jll.com)

**Jake Bos**

Senior Vice President  
+1 206 384 3814  
[jake.bos@jll.com](mailto:jake.bos@jll.com)

**Bailey Hicks**

Associate  
+1 425 974 4009  
[bailey.hicks@jll.com](mailto:bailey.hicks@jll.com)

### Debt Placement

**Kaden Eichmeier**

Director  
+1 206 336 5442  
[kaden.eichmeier@jll.com](mailto:kaden.eichmeier@jll.com)

### Analytical & Production Support

**Davis Porges**

Analyst  
+1 435 729 9654  
[davis.porges@jll.com](mailto:davis.porges@jll.com)

**Rose Kipfer**

Analyst  
+1 206 336 4685  
[rose.kipfer@jll.com](mailto:rose.kipfer@jll.com)

**Mia Jenssen**

Graphic Designer  
+1 610 787 0555  
[mia.jenssen@jll.com](mailto:mia.jenssen@jll.com)

## 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 4 years of 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



Conversion Potential to 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 6,941 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, providing 4 years of term 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. While the Property lies within a business park with Building B, it is not part of this offering, and

it is fully leased to 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, 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'**

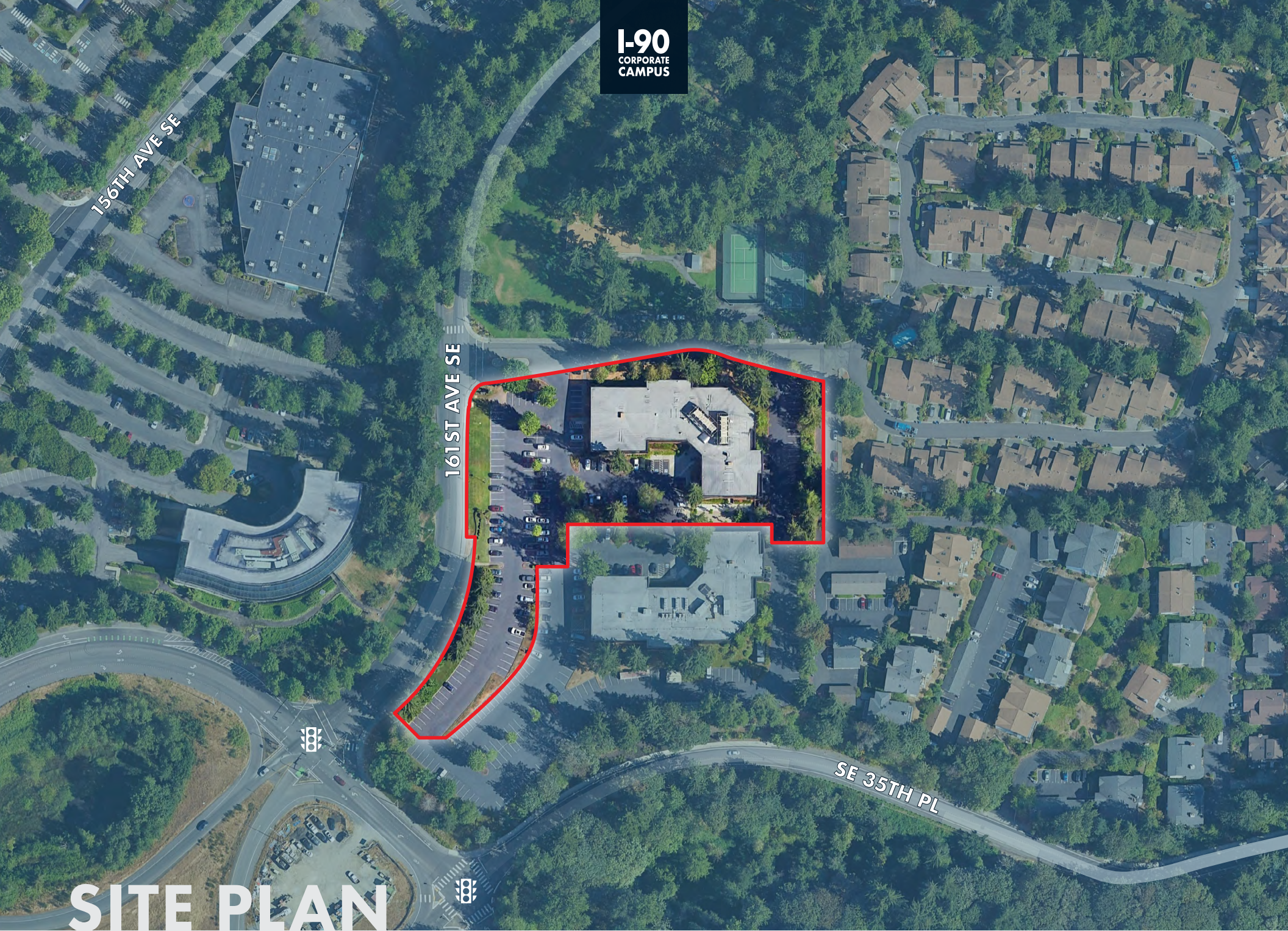
HVAC: **2 McQuay 500 MBH gas-fired,  
roof-mounted units, delivering 70  
tons of cooling per floor.**

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 Limited  
Business District 2)**

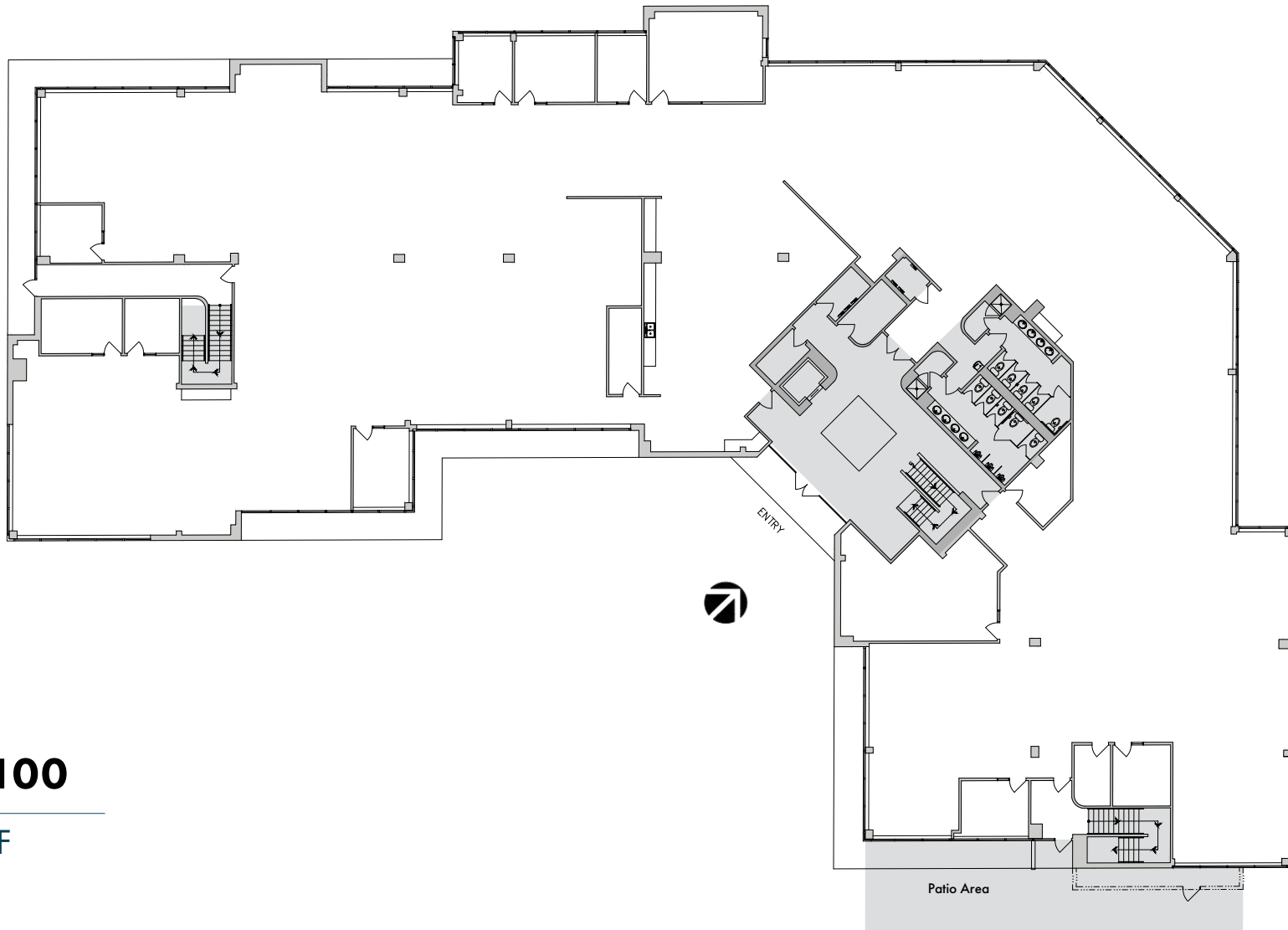


156TH AVE SE

161ST AVE SE

SE 35TH PL

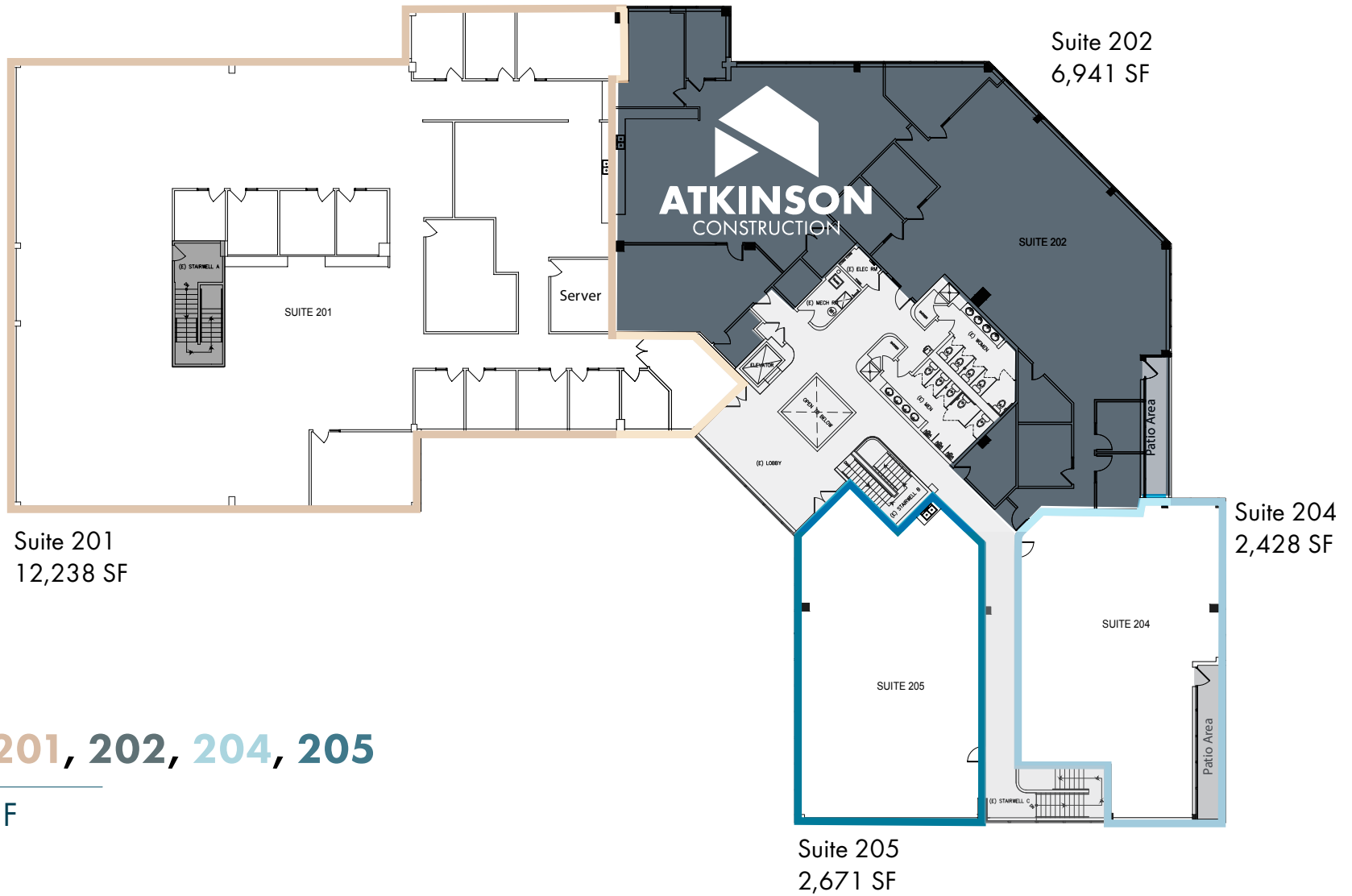
# SITE PLAN



**SUITE 100**

21,001 SF

**FLOOR 1**



# FLOOR 2





**I-90**  
CORPORATE  
CAMPUS

**DOWNTOWN  
BELLEVUE**

8 Mins.

Eastside Light Rail  
(Estimated Completion 2024)

Polaris at Eastgate  
(353 Units Under Construction)

Alexan Eastgate  
(370 Proposed Units)



Bellevue  
College  
Campus

Robinswood  
Community Park

Phantom  
Lake Park

OLB-2 Zoning  
Residential Conversion Potential

Bellevue Airfield  
Park Renovation



South Kirkland-Issaquah Light Rail  
(Estimated Completion 2041)

Spiritridge Park

Sammamish View  
(153 Units)



**DOWNTOWN  
SEATTLE**

15 Mins.

**SEATAC AIRPORT**

20 Mins.



**AERIAL**

**2.2M**

Employed  
Population

**67%**

Has Bachelor's  
Degree or Higher

**4.3%**

Employed Growth  
over YOY (0.6%)  
Greater Than  
National Average

**#1**

Technology  
Employment  
Growth from  
2010-2021

**#2**

Talent  
Concentration  
Among Major  
Global Markets

**#5**

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

**#9**

Among US  
Metris By Annual  
Economic Output

**#3**

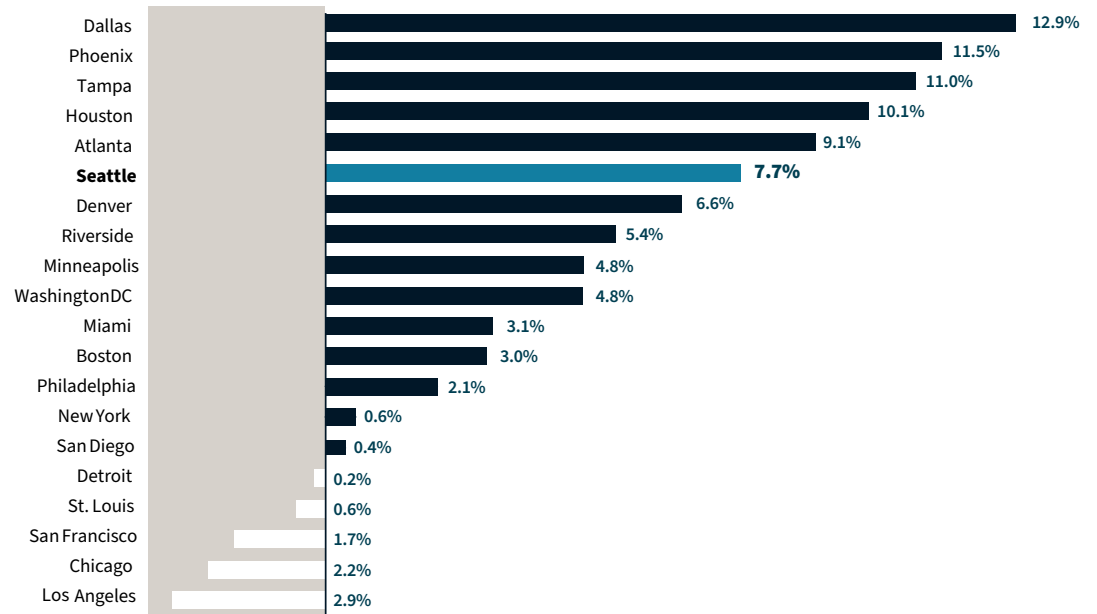
Fasted Growing  
Big City in 2022

## 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.*

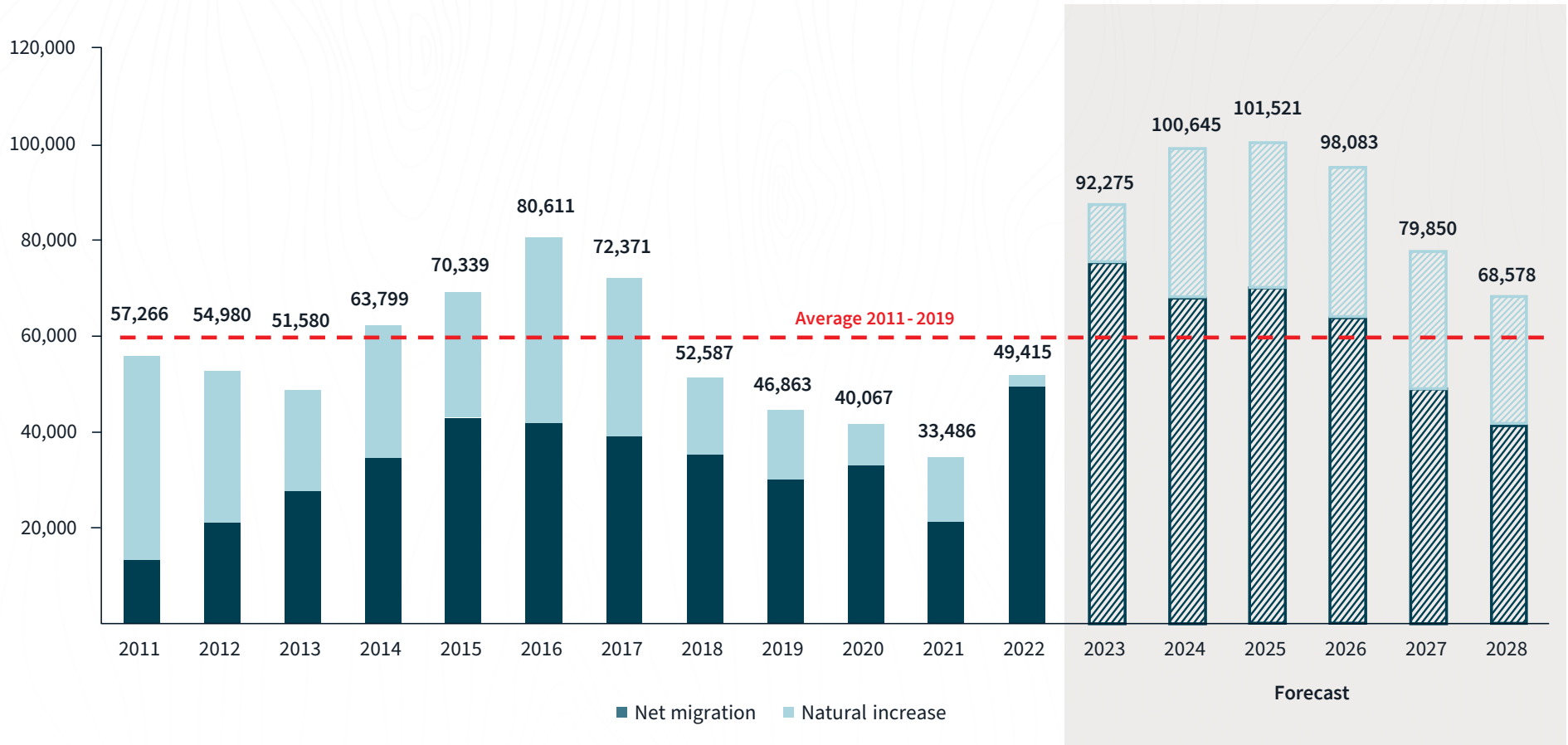
Known as the Emerald City, the metro's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. As a leading innovation cluster, the Seattle MSA attracts and retains both entrepreneurial businesses and individuals as well as 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.

## 2010 TO 2021 POPULATION GROWTH (%)



# PUGET SOUND MIGRATION HAS REMAINED STRONG OVER THE PAST 10 YEARS, WITH PROJECTED GROWTH OUTPACING THE 2010'S AVERAGE

With relative affordability and ample employment opportunities continuing to benefit the Puget Sound region, projected population growth over the next five years is set to outpace the 2010's average with a large majority of the population gain driven by migration.



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

In Q2 2025, 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**

## 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
<b>LEASE TERMS</b>		
Analysis Start Date	June 1, 2024	June 1, 2024
Analysis End Date	May 31, 2034	May 31, 2034
Term	120 Months	120 Months
Rentable Square Feet	21,001 SF	21,001 SF
<b>UPFRONT COSTS / RSF</b>		
Purchase Price	N/A	\$19,000,000
Closing Cost	N/A	\$665,000
Financing	N/A	\$11,400,000
Tenant Improvement Allowance	\$15.00	\$70.00
Security Deposit	\$3.71	N/A
Total Upfront Costs Per RSF	\$18.71	\$466.77
Total Upfront Costs	\$392,894	\$9,802,725
<b>BASE RENTAL COSTS</b>		
Starting Rental Rate PSF / YR	\$32.00	\$32.00
Effective Rate	\$35.17	\$38.62
Base Rent Increases	\$1.00	\$1.00
Base Rent Abatement	5 Months	0 Months
<b>TOTAL REVERSION VALUE</b>		
Sales Price	\$0	\$24,440,899
Sales Price / SF	\$0.00	\$539.78
<b>TOTAL OCCUPANCY COSTS</b>		
Total Occupancy Cost	<b>\$10,787,657</b>	<b>-\$3,315,629</b>
Average Occupancy Costs Per Year	<b>\$1,078,766</b>	<b>-\$331,563</b>

### Analysis Assumptions

- 10-year hold period with an analysis start date of June 01, 2024 and purchase price of \$19m.
- Market debt terms: 60% LTV, 7.5% 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, June 01, 2025. Upon existing tenant lease expiration in March of 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
<b>LEASE TERMS</b>		
Analysis Start Date	June 1, 2024	June 1, 2024
Analysis End Date	May 31, 2034	May 31, 2034
Term	120 Months	120 Months
Rentable Square Feet	45,279 SF	45,279 SF
<b>UPFRONT COSTS / RSF</b>		
Purchase Price	N/A	\$19,000,000
Closing Cost	N/A	\$665,000
Financing	N/A	\$11,400,000
Tenant Improvement Allowance	\$15.00	\$70.00
Security Deposit	\$3.71	N/A
Total Upfront Costs Per RSF	\$18.71	\$504.31
Total Upfront Costs	\$847,095	\$22,834,530
<b>BASE RENTAL COSTS</b>		
Starting 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
<b>TOTAL REVERSION VALUE</b>		
Sales Price	\$0	\$25,920,636
Sales Price / SF	\$0.00	\$572.46
<b>TOTAL OCCUPANCY COSTS</b>		
Total Occupancy Cost	<b>\$23,258,622</b>	<b>\$8,254,871</b>
Average Occupancy Costs Per Year	<b>\$2,325,862</b>	<b>\$825,487</b>

### Analysis Assumptions

- 10-year hold period with an analysis start date of June 01, 2024 and purchase price of \$19m.
- Market debt terms: 60% LTV, 7.5% 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

## CONTACTS

### Investment Advisory Sales & Leasing Experts

**Sam Ziemba**  
Senior Vice President  
+1 425 974 4005  
sam.ziemba@jll.com

**Jake Bos**  
Senior Vice President  
+1 206 384 3814  
jake.bos@jll.com

**Bailey Hicks**  
Associate  
+1 425 974 4009  
bailey.hicks@jll.com

### Debt Placement

**Kaden Eichmeier**  
Director  
+1 206 336 5442  
kaden.eichmeier@jll.com

### Analytical & Production Support

**Davis Porges**  
Analyst  
+1 435 729 9654  
davis.porges@jll.com

**Rose Kipfer**  
Analyst  
+1 206 336 4685  
rose.kipfer@jll.com

**Mia Jenssen**  
Graphic Designer  
+1 610 787 0555  
mia.jenssen@jll.com



601 Union St #2800, Seattle, WA 98101  
[www.us.jll/capitalmarkets](http://www.us.jll/capitalmarkets)

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