

EASTSIDE INVESTMENT OFFERING

1055 NW MAPLE ST | ISSAQUAH, WASHINGTON

EXCLUSIVE OFFERING MEMORANDUM

 **Kidder
Mathews**

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INVESTMENT SUMMARY

This Eastside Investment Offering entails a beautiful, 21,311 SF, two-story office building on over 1.5 acres with a well-landscaped parking lot surrounding the building.

The property is 87% leased to Ednetics, which provides technology solutions for K12, libraries, higher education, and government clients. Ednetics has occupied its space for the past eight years and experienced significant growth throughout that time numerous large government contracts throughout the Pacific Northwest and has a new five-year lease in the building.

Located in one of the Puget Sound's strongest submarkets, this unique offering provides an outstanding investment opportunity near several of the region's largest employers, including Costco's growing headquarters, T-Mobile's I-90 campus, Amazon's unofficial HQ2 in Bellevue, and Microsoft's Sammamish campus. The building recently underwent significant renovation with over \$3M spent on structural modifications, landscaping, and interior buildout, and clearly demonstrates pride in ownership. The remaining vacancy in the building consists of fully built out medical office or dental space that is perfect plug-and-play for additional income.



PROPERTY ADDRESS	1055 NW Maple St, Issaquah, WA	
PROPERTY TYPE	Office	
BUILDING AREA	21,311 SF	
YEAR BUILT / RENOVATED	1996 / 2014-2016	
SUITES (2 TOTAL)	Ednetics Space - 17,926 SF Medical Space - 2,835 SF Common Area - 550 SF	
OCCUPANCY	87%	
LAND AREA	68,100 SF	
ZONE	UC (Urban Core)	
PARKING	55 Stalls	
2021 PROJECTED INCOME	Ednetics Income	\$498,852
	Pro Forma Medical Space Income	\$45,360
	Total 2021 Projected Income	\$544,212

INVESTMENT HIGHLIGHTS

LOCATED SQUARELY in one of the brightest submarkets in the country with significant recent growth of satellite headquarters for Amazon, Facebook, and Google

STRONG TENANT with new NNN lease and 2.5% annual rental increases

LARGELY COVID-PROOF cash flows with excellent credit tenant

OUTSTANDING LOCATION near Costco's growing footprint, Microsoft's established Eastside presence, and numerous other well-established corporate citizens

EXCELLENT LOCAL DEMOGRAPHICS with over 125k residents within a 5-mile radius and an average household income of \$175k/year

NUMEROUS WALKABLE AMENITIES including dozens of retail shops and grocers, bars, and restaurants

GREAT ACCESS to Bellevue and Seattle as well as several of the region's premier housing submarkets

FINANCIAL HIGHLIGHTS

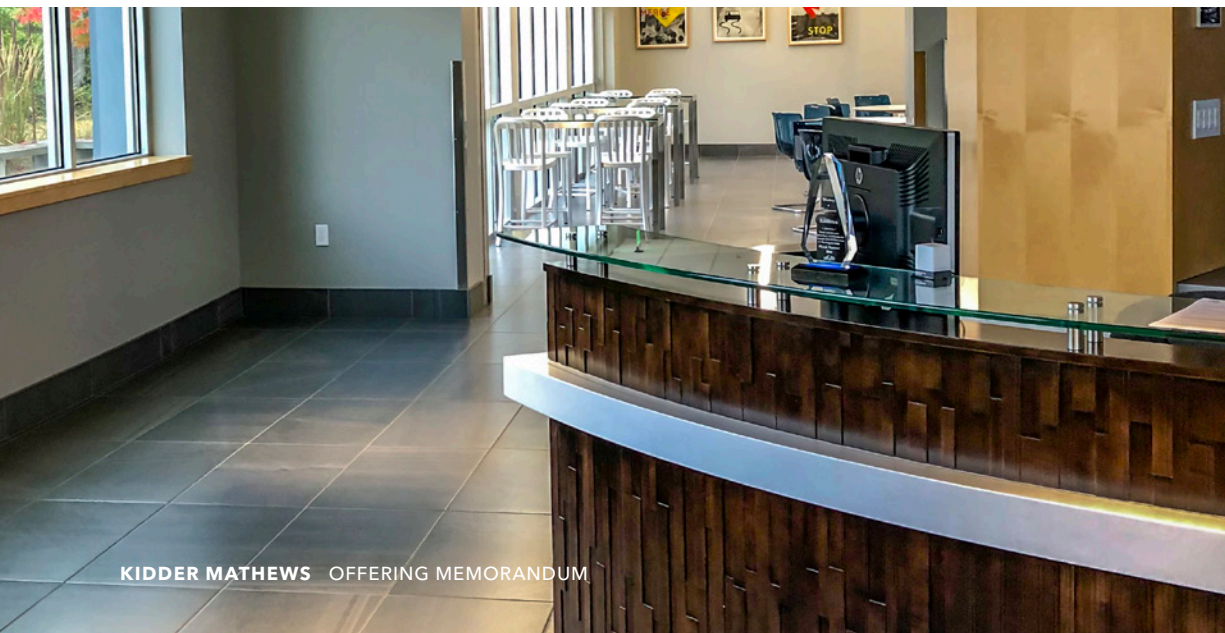
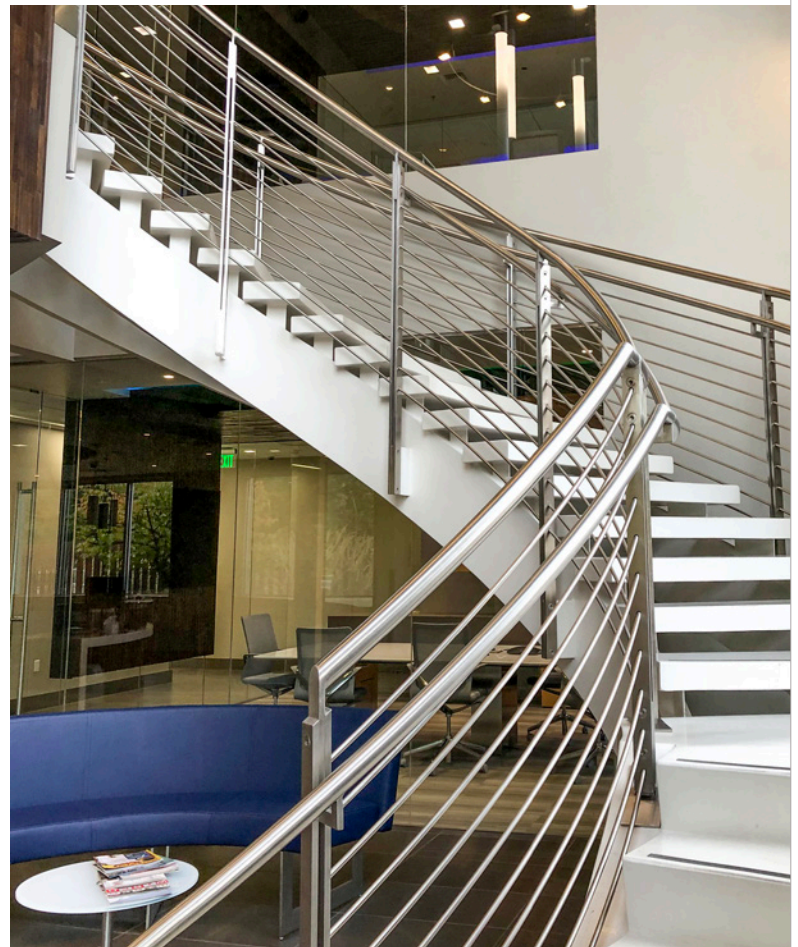
NEW 5-YEAR LEASE TERM with annual rental increases of 2.5% for Ednetics, a well-capitalized and growing technology company

SLIGHTLY BELOW MARKET RENTS provide opportunity to increase cash flow over longer hold

READILY TENTANTABLE Medical Office Space (2,835 SF) in remaining vacancy perfect for dental or medical tenants with build out largely in place

PRO FORMA 2021 INCOME based on new lease with Ednetics at \$27/SF NNN and \$32/SF NNN for remaining space with 6 months lease up time





LOCATION OVERVIEW



NW SAMMAMISH RD

17TH AVE NW

INTERSTATE 90

ISSAQUAH

14TH AVE NE

NW GILMAN BLVD

EASTSIDE INVESTMENT OFFERING

ISSAQUAH TRANSIT CENTER

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COSTCO'S RECENT ISSAQUAH ACQUISITIONS

COSTCO FURTHER EXPANDS ITS ISSAQUAH FOOTPRINT WITH \$6.4M ACQUISITION
By PSBJ, August 8, 2020
Costco purchase of Barnes & Noble in Pickering Place.

COSTCO BUYS ISSAQUAH MOVIE THEATER PROPERTY FOR FUTURE HQ EXPANSION
By PSBJ, December 9, 2019
Costco purchase of Regal Cinebarre in Pickering Place.

PUGET SOUND MARKET NEWS

"Cybersecurity unicorn joins Bay Area exodus, moves HQ to Kirkland"

PUGET SOUND BUSINESS JOURNAL
12/15/2020

"Companies Continue to Express Interest in Seattle's Eastside"

COSTAR NEWS
9/15/2020

"Seattle is One of the Fastest-Growing Large US Cities"

PUGET SOUND BUSINESS JOURNAL
9/2/2020

"Puget Sound Tech Industry Grows 3.5M SF, Tech Leasing Volume Doubles"

CONNECT MEDIA
10/1/2020

"Seattle Still No. 1 in Quality of Labor Pool in New 'Tech Talent' Ranking of 50 Leading Markets"

GEEKWIRE
7/16/2020

"Google Buys More Land in Kirkland as its Seattle-Area Workforce Nears 6k Employees"

GEEKWIRE
8/24/2020

"Facebook Expansion Near Seattle Adds to Region's Reputation as a Satellite Silicon Valley"

COSTAR NEWS
12/2/2020

"Amazon to Grow Bellevue Presence to 25,000 Employees in a Few Years, with Large New Leases and Tower Plan"

SEATTLE TIMES
9/4/2020

"Amazon Leases More Than One Million Square Feet on Eastside, Including Vulcan's New Tower in Bellevue"

THE REGISTRY
7/2/2020



"Costco Further Expands its Issaquah Footprint with \$6.4M Acquisition"

PUGET SOUND BUSINESS JOURNAL - 8/5/2020



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