

FOR SALE > SINGLE TENANT INVESTMENT OPPORTUNITY



Landerholm Plaza

2649 LANDERHOLM CIRCLE SE, BELLEVUE, WA 98007



Landerholm Plaza presents an excellent opportunity to acquire a 26,139 SF, triple-net, single-tenant investment in Bellevue, WA, one of the most highly sought after investment communities in the nation. The property is located on 148th Avenue SE at the entrance to Bellevue College, two blocks north of I-90. There are 12 years remaining on the Champions Centre lease, with 7% rental increases every three years. The offering benefits from a phenomenal location, exceptional improvements and build-out, excellent access and visibility, long-term lease, rental increases, minimal landlord responsibilities, and a strong and stable tenant. Investments of this quality are rarely offered on the highly desirable Eastside.

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Investment Highlights

Long-Term Lease

There are 12 years remaining on the initial lease term.

Tenant Commitment

The tenant invested approximately \$4,735,200 into the improvements, signifying a long-term commitment to this location.

Rental Increases

The rent increases approximately 7% every 3 years, providing increased returns to the investor:

	Cap Rate	Cash/Cash*	Return on Equity*
Year 1:	8.0%	8.9%	11.8%
Year 3:	8.6%	10.4%	13.3%
Year 6:	9.2%	11.9%	14.8%
Year 9:	9.8%	13.4%	16.2%

*Based on projected new loan of \$5,400,000, 5.5%, 25 years.

Financially Sound Tenant

Champions Centre has been very successful in both of their locations (Tacoma and Bellevue, Washington) and is a financially strong tenant. Champions Centre is one of the largest congregations in the Pacific Northwest with over 3,000 members attending weekly service.

Phenomenal Bellevue Location

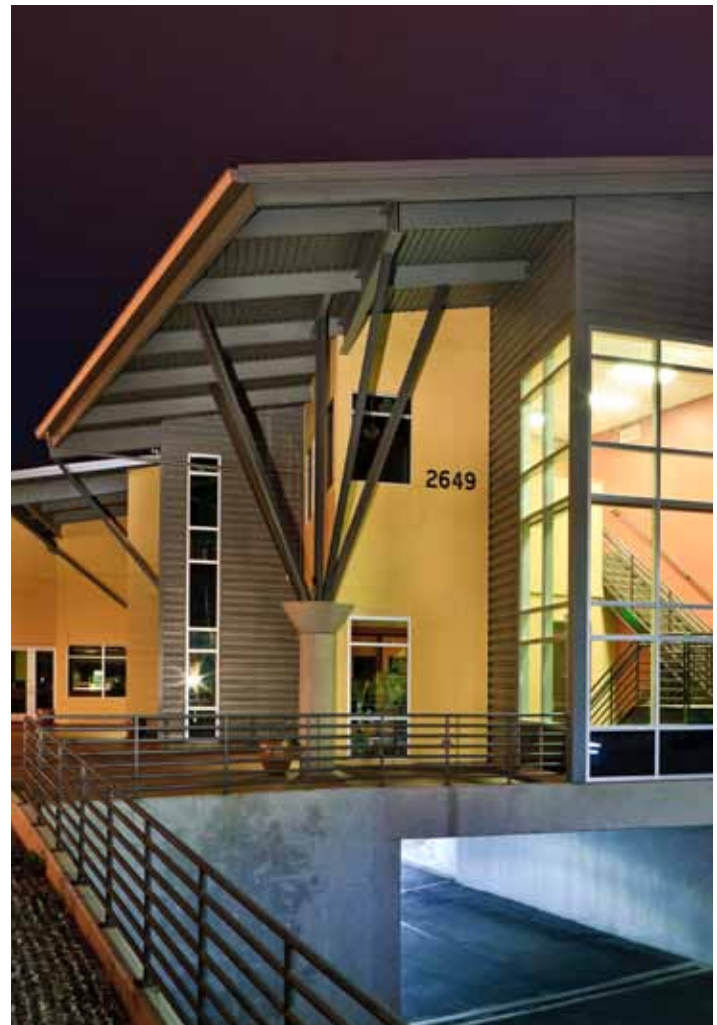
The property benefits from an excellent location in the Eastgate area of Bellevue, immediately off of the 148th Avenue exit. One block north of I-90 and the Eastgate Interchange, Landerholm Plaza is located at the primary entrance to Bellevue College, whose campus is over 95 acres.

High Income Trade Area

The asset is located in a high-income trade area with average household incomes over \$90,000, \$110,000 and \$120,000 in the 1, 3 and 5 mile rings. It is a short drive to the extremely wealthy sub-divisions of Mercer Island, Coal Creek, Summit, Sommerset, Newport Hills, Lakemont, Montreaux, Richards Road and Eastgate.

Strong Office Market

There is over 6 million square feet of office space along the I-90 corridor near the Eastgate interchange. Companies located in the corridor include Microsoft, Boeing, Yahoo, Weyerhaeuser, T-Mobile, Samsung, All State, Liberty Mutual, and Verizon.



Excellent Visibility and Access

The property has excellent visibility and access to 148th Avenue, a major north-south arterial connecting SR-520 to the north and I-90 to the south.

Ease of Management

The lease is triple net (NNN) with minimal landlord responsibilities. The tenant is responsible for all of their own landscaping, snow removal, HVAC maintenance and repairs.

Class A+ Building

The building was completed in March of 2008 and is comprised of a 618-person sanctuary, a bookstore, coffee shop, multiple offices and classrooms. The improvements are extremely attractive and have been "overbuilt" for the existing use. The construction includes extra structural beams throughout so that the building can easily be converted into office or flex space if desired in the future.

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Property Description

Building Area:	Lower Level:	1,111 SF
	Main Level:	15,173 SF
	Upper Level:	9,855 SF
	Total Building Area:	26,139 SF
Land Area:	55,321 SF (1.27 Acres)	
Year Built:	Completed in March 2008	



Seattle CBD

520

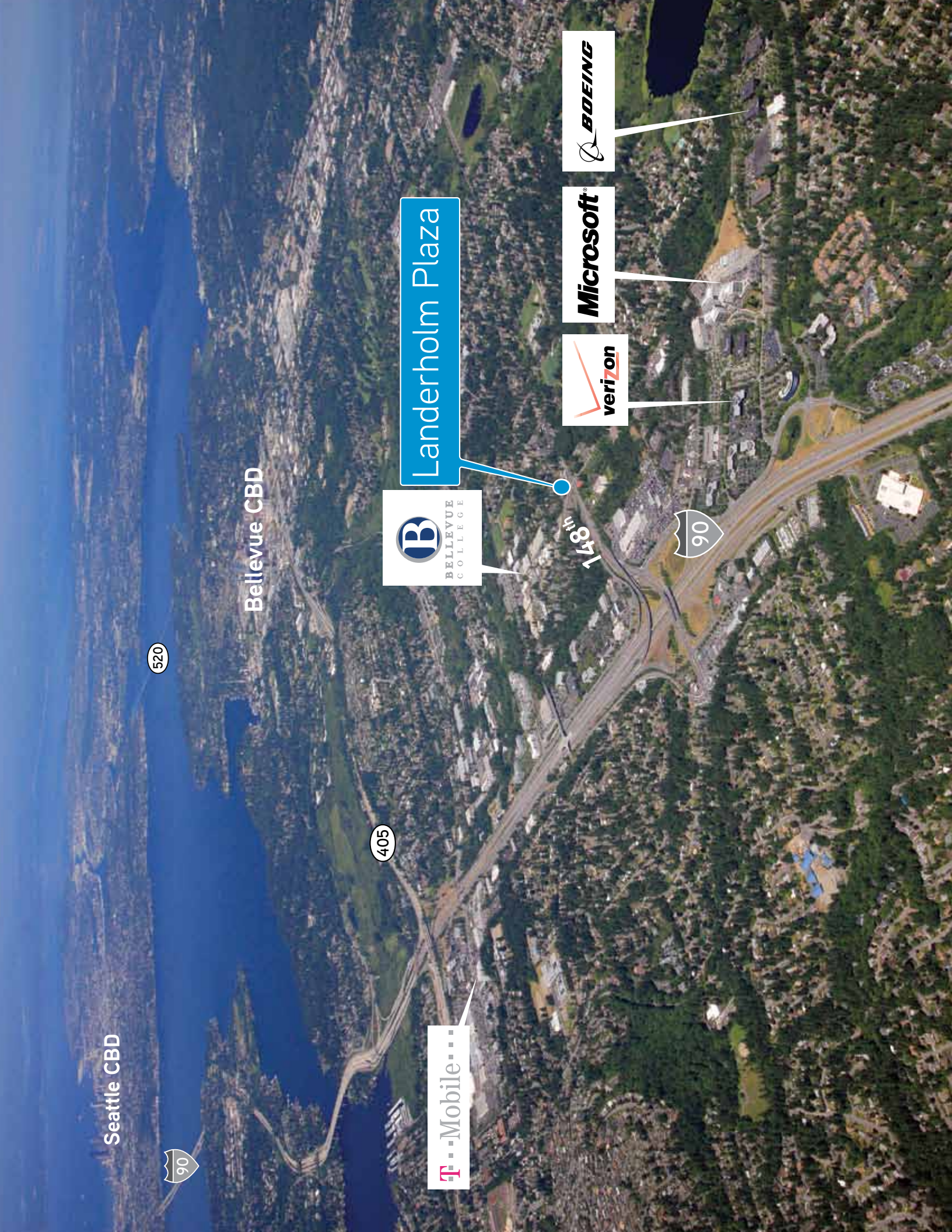
Bellevue CBD

405

Landerholm Plaza



148th



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Financials

NOI	\$	723,166
Price	\$	9,000,000
Cap Rate		8.0%
Cash/cash*		8.9%

* Based on projected financing

Population

1 mile	10,751
3 mile	88,788
5 mile	193,542

Average Household Income

1 mile	\$	89,408
3 mile	\$	110,801
5 mile	\$	120,689

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