

# GE Healthcare Building

Issaquah, Washington



**FOR SALE**

100% Leased, 53,555 SF Single-Tenant Flex Building

**Andy Miller**

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**km** Kidder  
Mathews

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## The Offering

Kidder Mathews is pleased to offer the GE Healthcare building and property in Issaquah, Washington, exclusively for sale. The offering features a 53,555 square foot two-story office and technology production facility located on 4.05 acres of land in the heart of the Issaquah central core.

GE Healthcare Life Sciences Corp is an \$18 billion division of General Electric (NYSE:GE). The facility has been occupied by GE Healthcare and its predecessor, Applied Precision, since 1996 and is utilized to produce, design, and distribute high and super resolution microscopes and other medical related equipment. GE Healthcare has three years remaining on their existing 10 year lease in addition to two five year options at fair market value.

The property is located in the center of the Issaquah urban core that has recently been up-zoned to allow a maximum density of 5.0 FAR with a 125 foot height limit under the current Urban Core (UC) zoning. Office, retail, and multi-family uses are allowed, making this site an ideal redevelopment opportunity in the future. Preliminary massing study indicates the possibility for 575 to 600 multi-family units.

The ownership will consider offers as presented but reserves the right to set a bid deadline for a definitive date.



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## PROPERTY OVERVIEW

|                        |                                      |
|------------------------|--------------------------------------|
| Address                | 1040 12th Ave NW, Issaquah, WA 98027 |
| Type                   | 3 Star Flex Light Manufacturing      |
| Total Building SF      | 53,555 SF                            |
| Occupancy              | 100%                                 |
| Tenant                 | GE Healthcare Life Sciences          |
| Lease Expiration       | May 31st, 2021                       |
| Year Built             | 1987                                 |
| Parking                | 3.5/1000                             |
| Ceiling Height         | 14' clear                            |
| Loading                | 3 grade level roll-up doors          |
| Elevator               | Single Cab, 2,500lb Maximum          |
| Land Area              | 4.05 AC / 176,567 SF                 |
| Parcel Number          | 362930-0020                          |
| Zoning                 | Urban Core                           |
| Current Annualized NOI | \$905,022                            |

**PRICE** **\$16,000,000**



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## INVESTMENT HIGHLIGHTS

### Single Tenant Net Leased Asset – Investment Grade Tenant

GE Healthcare Bio-Sciences Corp is an \$18 billion division of General Electric (NYSE:GE). The facility has been occupied by GE Healthcare and its predecessor, Applied Precision, since 1996 and is utilized to produce, design, and distribute high and super resolution microscopes and other medical related equipment. GE Healthcare has three years remaining on their existing 10 year lease in addition to two five year options at fair market value.

### Future Redevelopment Opportunity

The investment offers additional security and upside through potential future redevelopment due to a 2017 rezone of the Issaquah urban core. Current zoning allows a maximum FAR of 5.0 and up to 125 foot height limit with a wide variety of allowed uses including office, retail, and multi-family. Preliminary massing study indicates a yeild of between 575 and 600 multi-family units. The acquisition price is below land value based on recent Eastside multi-family sales with similar zoning.

### Proximity to Retail Amenities and Transit

The GE Healthcare property is located within walking distance of Issaquah's primary retail core that fronts on Gilman Boulevard, one block north. Retailers include Target, Safeway, multiple Starbucks, QFC, Trader Joe's, Ross, Bed Bath & Beyond, and numerous restaurants, hotels, and financial services. In addition, the site is within one block of Sound Transit's Issaquah Transit Center that has over 820 parking stalls in the park and ride bus facility.

### Strong Demographics and Population Growth

Issaquah is one of the most affluent Eastside cities with median household income in excess of \$92,000 (2016) and population growth of over 5% since 2016.



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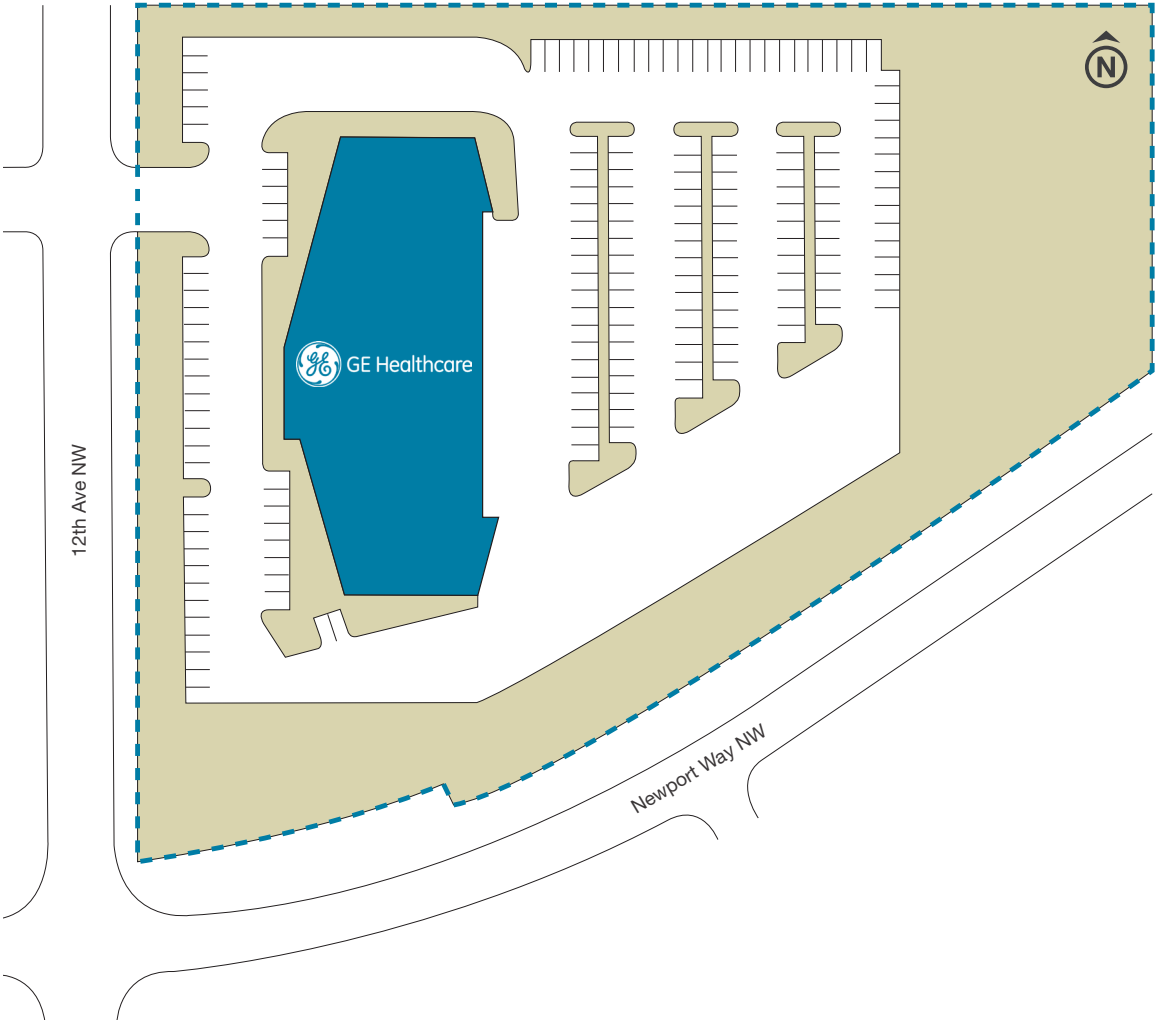
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