



OFFERING MEMORANDUM
13417 NE 20TH STREET | BELLEVUE, WA 98005

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PREPARED BY:

STREN LEA

Vice President

D 206.773.2672

C 215.917.1742

stren@lee-associates.com



COMMERCIAL REAL ESTATE SERVICES

600 University Street, Suite 2704
Seattle, Washington 98101

O 206-624-1457

lee-nw.com



DISCLAIMER STATEMENT

Lee & Associates (the “Agent”) has been engaged as the exclusive sales representative for the sale of the 13417 NE 20th Street Professional Building (the “Property”) by ‘Ownership’ (the “Seller”).

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (May 2023) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller’s sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.



EXECUTIVE SUMMARY

Lee & Associates is pleased to exclusively offer for both Lease and Sale the 13417 NE 20th Street Professional Building, ideally located off of Northrup Way at 134th Street in the Bel-Red District. The subject property is just four blocks to the upcoming Bel-Red 130th St Station.

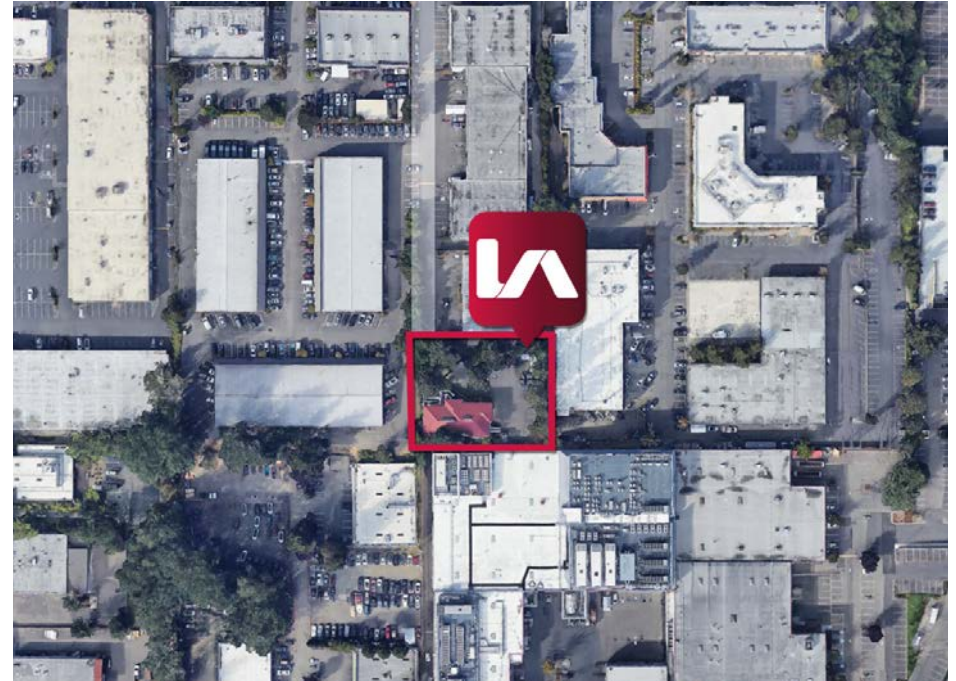
Offering a secluded setting, the building is currently configured with professional offices upstairs and a mostly open work area downstairs. Formerly home to Puget Sound Security, it is wired up with excellent internet connectivity and security. Flexible Lease terms available on a triple-net (NNN) basis. BR-GC zoning allows for a wide range of professional office & commercial uses. Available immediately.

SALE PRICE: \$3,890,000.00



BUILDING DATA

Construction	Wood Frame
Roof	Metal
Siding	Wood
Stories	2
Building Gross Sq Ft	5,590
Building Net Sq Ft	5,590
Year Built	1991
Effective Year	2000
Percentage Complete	100
Heating System	Heat Pump
Sprinklers	No
Elevators	No
Sewer	Public
Water	City
Zoning	BR-GC
Parcel Number	272505-9126

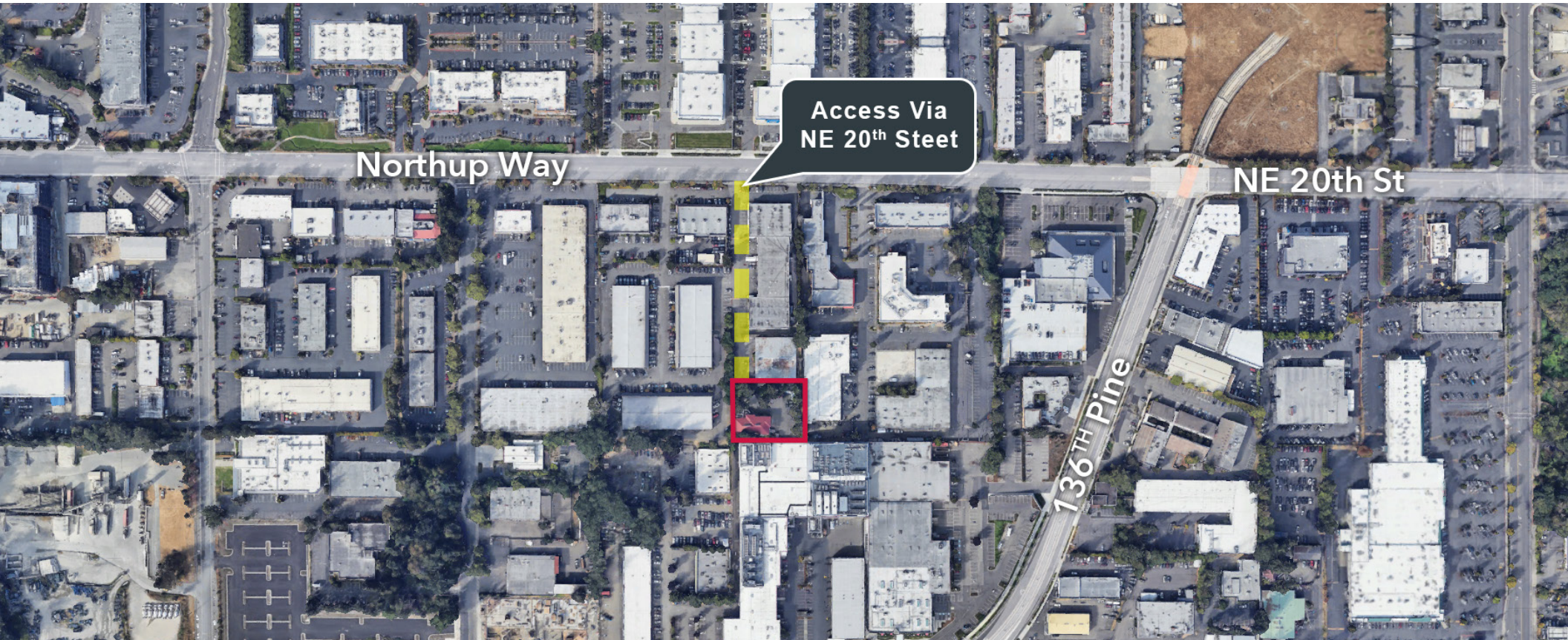


PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Office Building | 13417 NE 20th Street

- Private Offices Upstairs, Open Work Areas Downstairs
- Private, Low Noise Location
- Located Steps From 249 Bus Line Serving Overlake, South Kirkland, & Bellevue
- Four Blocks To Future Light Rail Station
- High Speed Internet Available
- Free Parking 3.5/1,000 SF
- Excellent Proximity To Downtown Bellevue, Microsoft Campus
- Nearby Restaurants & Retail Amenities Within Walking Distance
- Land Size: 20,807 SF

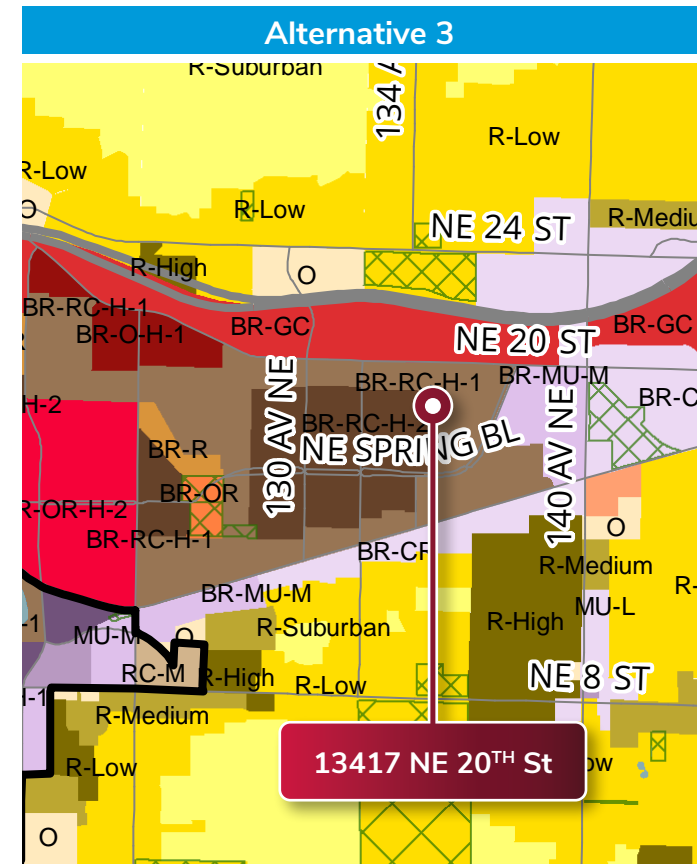
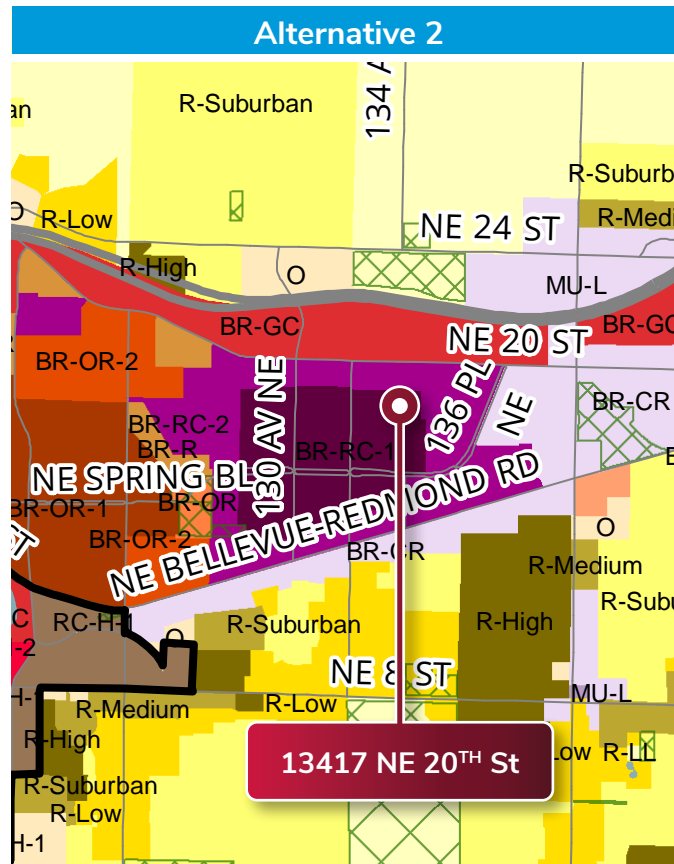
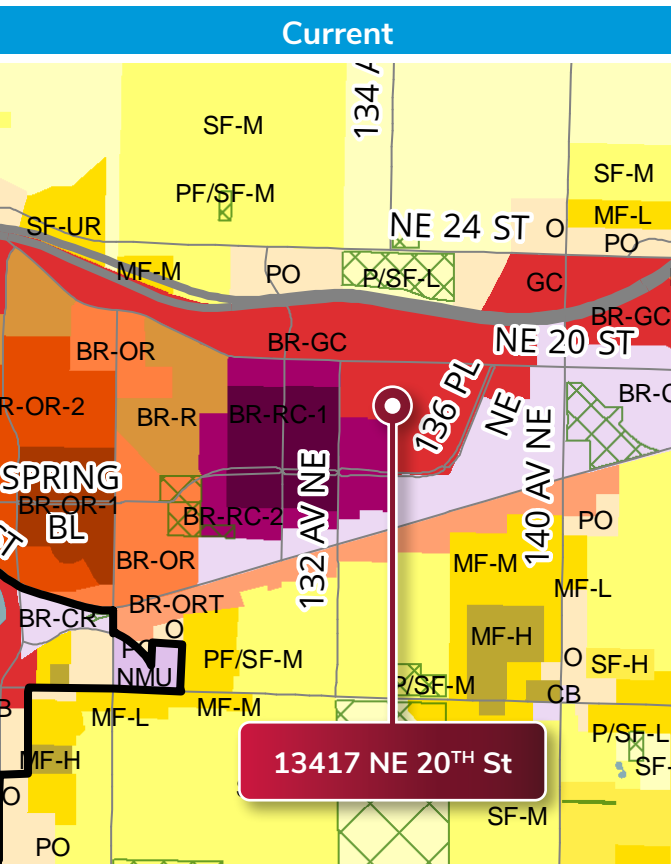


CURRENT AND PROPOSED ZONING

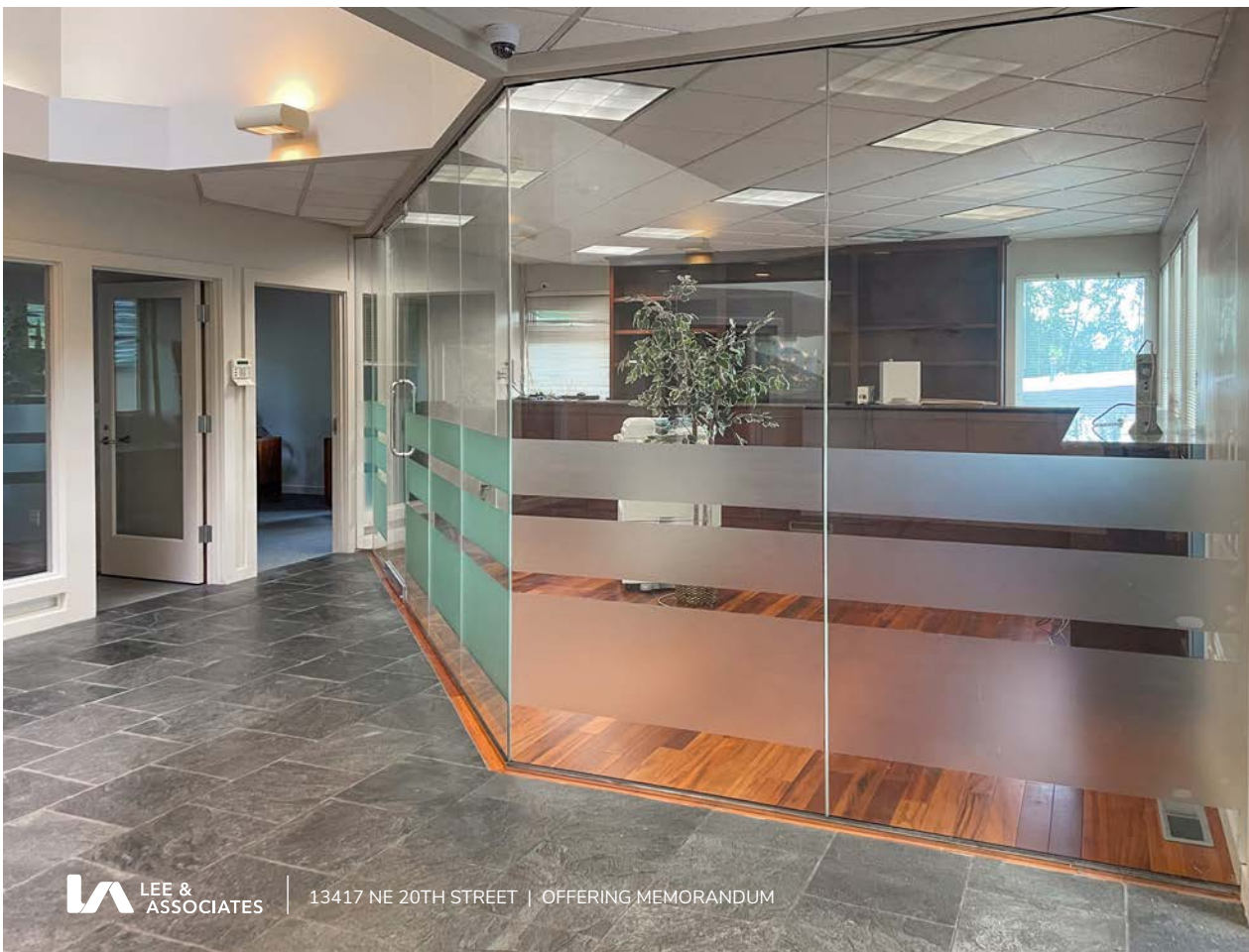
Office Building | 13417 NE 20th Street

The City of Bellevue is in the process of evaluating upzoning to promote transit oriented development in the neighborhood surrounding the Bel-Red 130th Street light rail station. While the property is currently zoned BR-GC for general commercial use, the city council is considering switching to either BR-RC-1 (residential/commercial 2 to 14 stories) or BR-RC-H-2 (residential/commercial up to 25 stories).

For more information, please refer to the [April 2023 Bellevue Comprehensive Plan Update](#).







FINANCIAL SUMMARY

PRO FORMA NOI

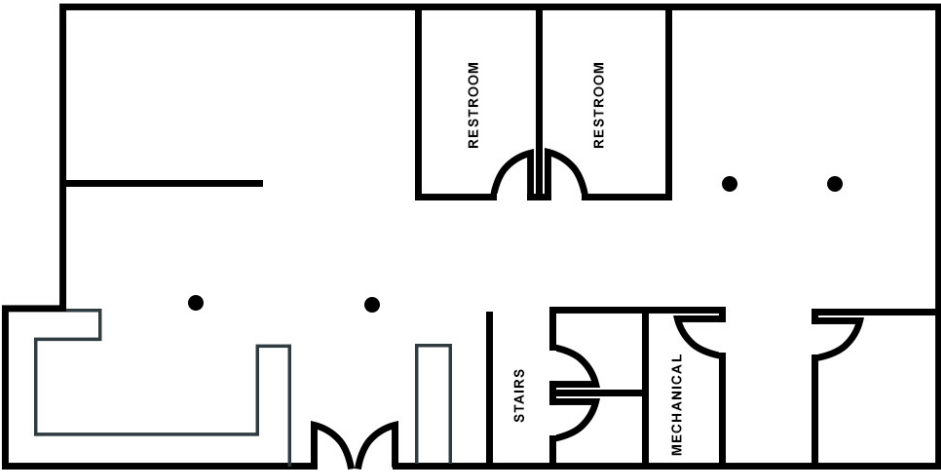
REVENUE	PER YEAR	PER SQUARE FOOT
2nd Floor Base Rent	\$64,285	\$23.00
1st Floor Base Rent	\$58,695	\$21.00
NNN Reimbursements	\$48,413	\$8.66
Total Revenue	\$171,393	\$30.66

EXPENSE	PER YEAR	PER SQUARE FOOT	COMMENTS
Electric	\$11,180	\$2.00	Estimated
Water	\$699	\$0.13	Estimated
Sewer	\$699	\$0.13	Estimated
Trash Removal	\$1,800	\$0.32	Est. \$150/mo
Repairs & Maintenance	\$2,795	\$0.50	Est. 50 cents/sf
Landscaping	\$1,800	\$0.32	Est. \$150/mo
Fire	\$750	\$0.13	Estimated
Insurance	\$3,900	\$0.70	Estimated
Real Estate Taxes 2023	\$18,791	\$3.36	Per 2023
Management Fee	\$6,000	\$1.07	Estimated
Reserves	\$1,677	\$0.30	Est. 30 cents/sf
Total Revenue	\$50,090	\$8.96	
Net Operating Income (Pro Forma)	\$121,303	\$21.70	

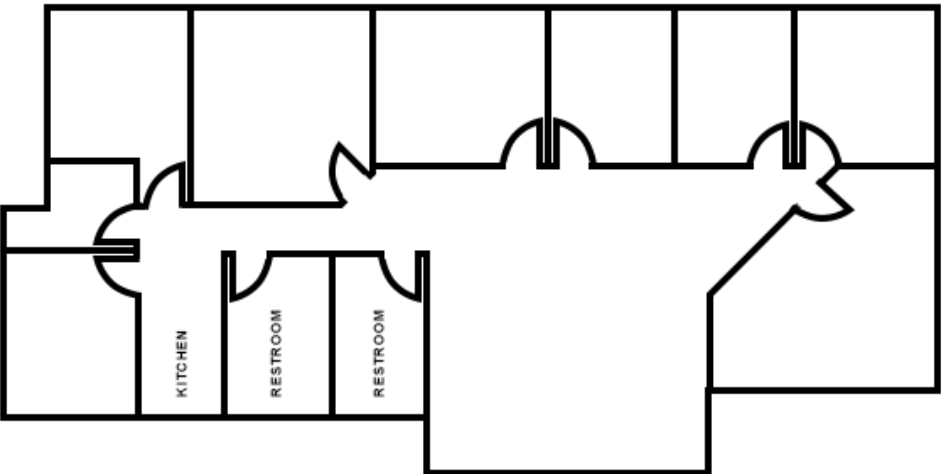
FLOOR PLANS

FLOOR PLANS

1ST FLOOR



2ND FLOOR



For more information, please contact one of the following individuals:

STREN LEA

VICE PRESIDENT

D 206.773.2672

C 215.917.1742

stren@lee-associates.com

600 University Street, Suite 2704 | Seattle, WA 98101 | 253.383.8382 | lee-nw.com

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