

BELLEVUE

INVESTMENT / FLEX



11520 NORTHUP WAY
BELLEVUE, WA 98004

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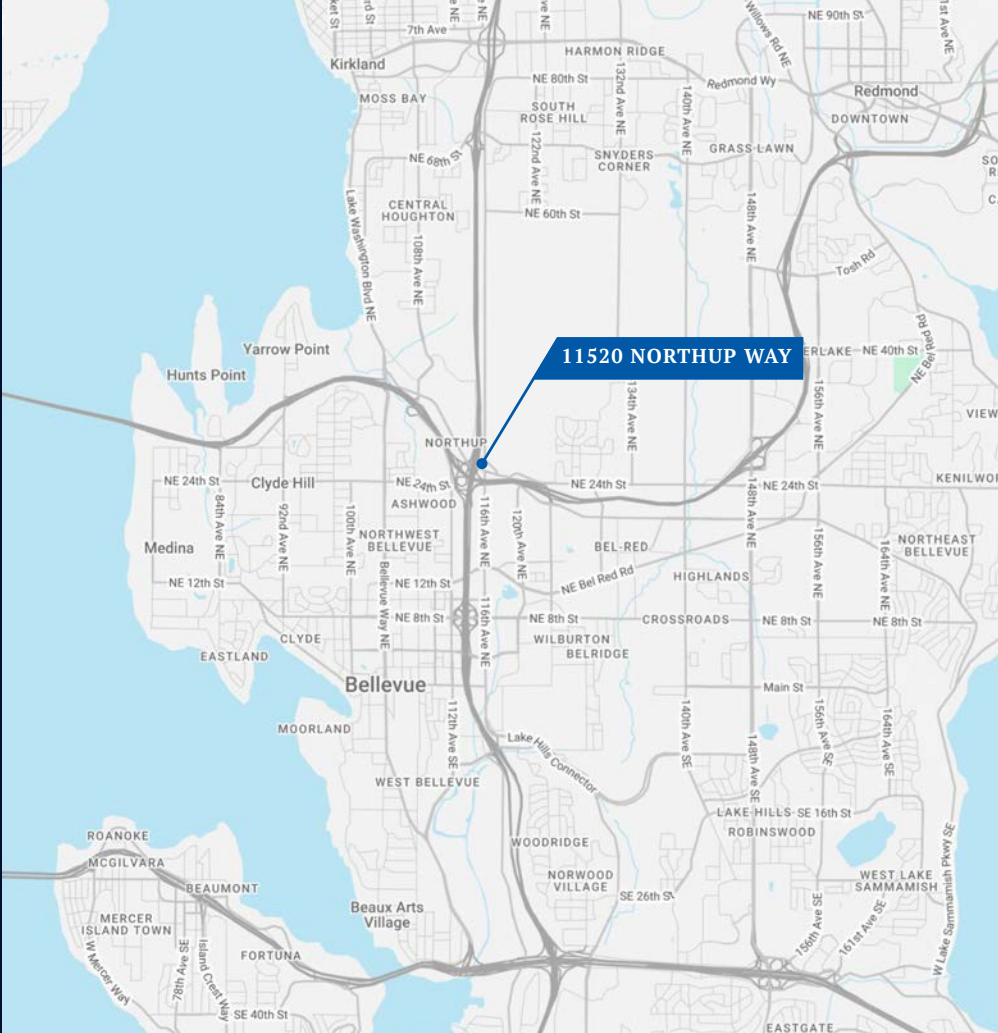
ASSET SUMMARY

INVESTMENT/FLEX SITE

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BELLEVUE, WA 98004

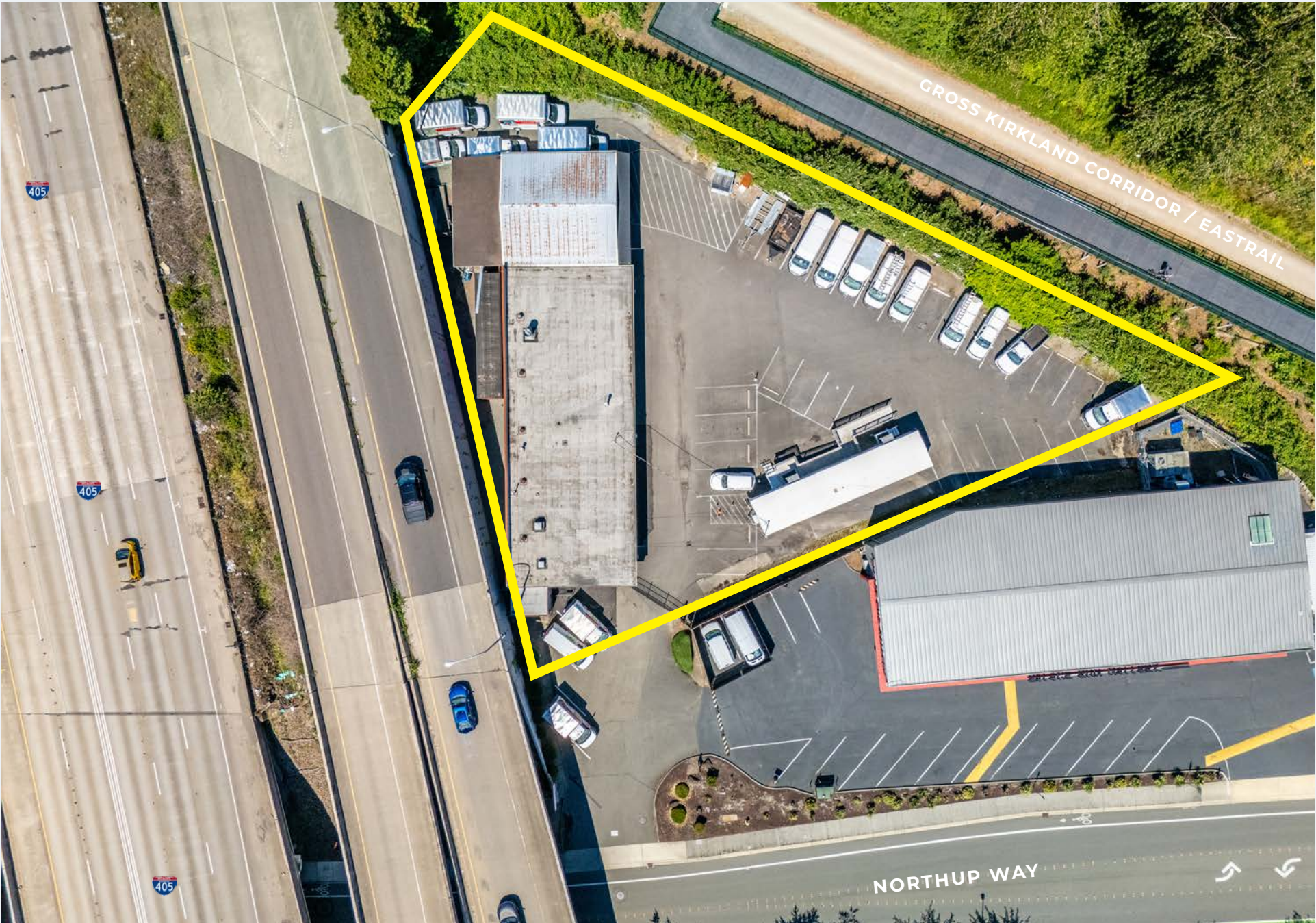
PRICE: \$3,170,000

OWNER FINANCING	50% DOWN, 5% I/O ADJUSTABLE, 5 YR CASH OUT
COUNTY	King
MARKET	Bellevue
APN#	389950-0320
TOTAL LOT SIZE	22,890 SF 0.53 AC
EXISTING IMPROVEMENTS	Commercial Flex & Parking Lot
GROSS BLDG SF	3,620 SF
YEAR BUILT	1978
CEILING HEIGHT	13'
ZONING	GC (General Commercial)
USES	Commercial Service
PARKING	30 Surface Spaces



PROPERTY SITE

Depicted outline is approximate and provided for reference only. Buyer to verify all information.





PROPERTY HIGHLIGHTS

- Rare Eastside investment/flex opportunity with strong income and upside potential
- ~3,600 SF building on a ~22,890 SF flat, usable lot
- Currently leased to two tenants for immediate cash flow
- Ideal for investment, owner-user occupancy, or long-term redevelopment
- Excellent access to Medina, Clyde Hill, Houghton, and the broader Eastside
- Limited competing commercial/flex inventory — many nearby sites converting to residential



THE BUILDING

- 13-foot ceilings for maximum operational flexibility
- Three roll-up doors for easy loading and access
- Dedicated vented paint room
- Two bathrooms
- Gas forced-air heat
- Durable, low-maintenance concrete exterior



THE SITE

- 30+ parking spots on-site
- Large 35' x 35' x 13' tall, covered carport
- Secured front entry gate
- 22,890 Sq. Ft. lot with GC zoning
- Strong potential for expanded use or future redevelopment (buyer to verify)

POTENTIAL FUTURE USES



USER PROFILE

- Contractor/trades business headquarters
- HVAC, plumbing, electrical, roofing, and restoration companies
- Fleet-based service and maintenance operations
- Automotive repair, detailing, specialty vehicle, or fleet users
- Construction yards and material storage
- Light manufacturing, cabinetry, millwork, or fabrication
- Equipment or specialty storage users
- Owner-users seeking partial occupancy with rental income
- 1031 exchange buyers looking for a functional Eastside asset
- Long-term land investors with interim income
- Limited nearby competing commercial /flex inventory with sites being redeveloped into condominiums and/or townhomes



POTENTIAL DEVELOPMENT

DEVELOPMENT / REPOSITIONING POTENTIAL

Zoned GC (General Commercial), the property supports a wide range of uses and offers strong potential for expansion, repositioning, or redevelopment. Buyers should independently verify zoning, permitted uses, expansion opportunities, parking standards, and environmental conditions.

- Office FAR: 0.50
- Rear Setback 10' with Geotech



Buyer needs to verify development potential to their own satisfaction



LOCATION



LOCATION HIGHLIGHTS

This property enjoys a prime Eastside location with convenient access to Bellevue, Redmond, Kirkland, and key residential and employment centers. It offers easy reach to surrounding neighborhoods while delivering the functional space needed for industrial, automotive, contractor, and service users.

Positioned near a bike path and elevated from the roadway, the site enjoys reduced road noise — enhancing usability for tenants and owner-users alike.

BEL-RED CORRIDOR TRANSFORMATION

The Bellevue area is undergoing a long-term transformation into a dense, walkable, transit-oriented urban district supported by:

- Wilburton - Spring District - Bel-Red - Overlake Village Link Light Rail
- Crosslake Connection Opened in March 2026
- New Multimodal Streets
- Thousands of New Housing Units
- Major Commercial and Tech Expansions
- Parks, Plazas, and Green Connection

TRANSIT ACCESS

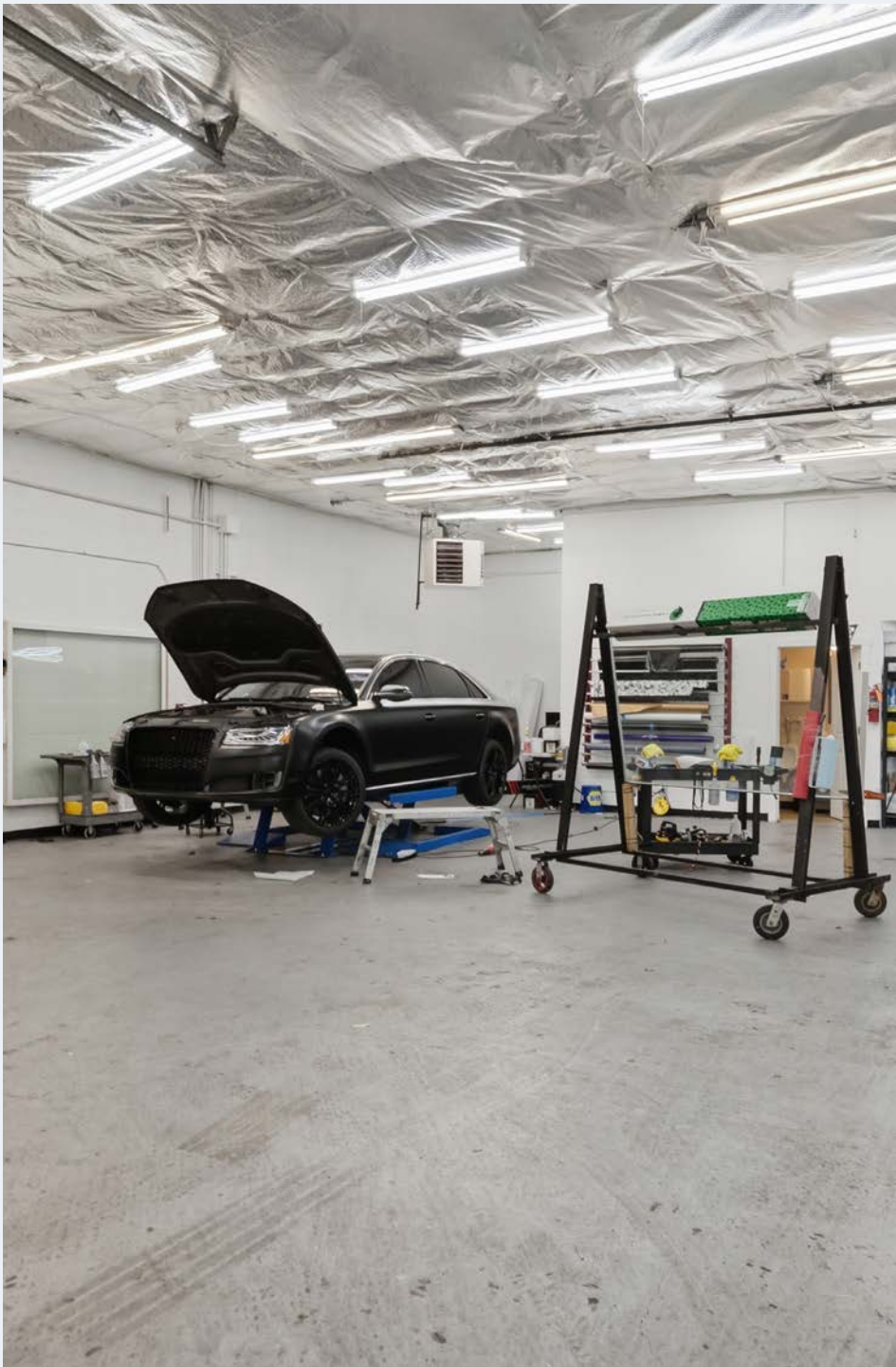
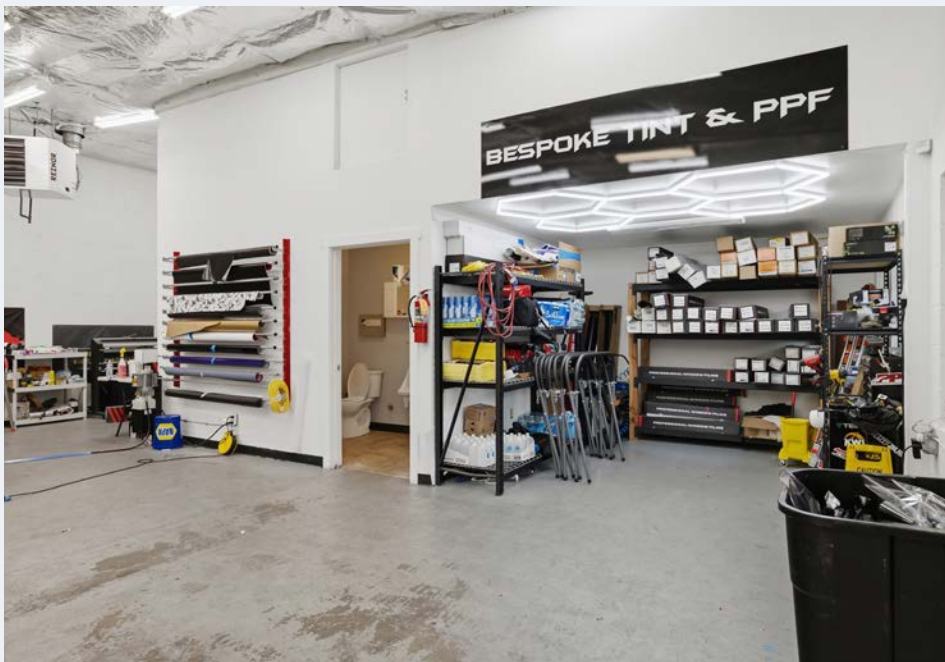
- Walk to Spring District Light Rail Station
- Direct Access to SR-520 and I-405
- King County Routes 249 & 250 connecting Downtown Redmond to Kirkland to Bellevue and South Bellevue



CONSTRUCTION



AUTO TINTING SERVICES



PRICE ANALYSIS

PRICE **\$3,170,000**

Number of Spaces:	2
Price per Lot SF:	\$138
Year Built:	1978
Approximate Lot Size:	22,890 SF
Approximate Net RSF:	3,620 SF

PROPOSED FINANCING

First Loan Amount:	\$1,585,000
Down Payment:	\$1,585,000
% Down:	50%
Interest Rate:	5.00%
Interest Only Term:	5 Years
Annual Payment:	\$79,250
Monthly Payment:	\$6,604

TENANT INFORMATION

Construction / U-Haul	1,920 SF	Lease Expires March 31, 2027 with option to extend 2 years
Auto Tint	1,700 SF	Lease Expires July 31, 2030. No option to extend

Both Tenants have Annual Rent Increases

INCOME

	CURRENT
Scheduled Rent Income	\$11,835
+ Triple Net Reimbursements	\$473
Scheduled Monthly Income	\$12,308
Annual Scheduled Income	\$147,695

EXPENSES

	CURRENT
Taxes	\$13,628
Insurance	\$5,753
Utilities W/S/G	\$9,289
Total Expenses	\$28,670
Expenses per Unit	\$14,335
Expenses per Net RSF	\$7.92

OPERATING DATA

	CURRENT	
Scheduled Gross Income	\$147,695	
Less Physical Vacancy	-\$7,385	5.00%
Gross Operating Income	\$140,310	
Less Total Expenses	-\$28,670	20.43%
Net Operating Income	\$111,640	
Less Loan Payments	-\$79,250	
Pre-Tax Cash Flow	\$32,390	2.04%
Debt Service Coverage Ratio	1.41	

RENT ROLL

RENT ROLL						
TENANT	SF	CURRENT	PSF	MARKET	PSF	LEASE EXPIRATION
Construction / U-Haul	1,920 SF	\$5,835	\$3.04	\$5,835	\$3.04	March 2027
Auto Tint	1,700 SF	\$6,000	\$3.53	\$6,000	\$3.56	July 2030
	3,620 SF	\$11,835	\$3.28	\$11,835	\$3.28	Both Tenants have Annual Rent Increases



BELLEVUE

Bellevue is the fifth largest city in Washington, with an estimated population of 154,600 (2023). Bellevue is the high-tech and retail center of the Eastside, with more than 160,000 jobs and a downtown skyline of gleaming high-rises.

The city spans more than 33 square miles between Lake Washington and Lake Sammamish and is a short drive from the Cascade Mountains. People can kayak within sight of downtown in the Mercer Slough Nature Park, a 320-acre wetland preserve. Surrounded by pristine natural beauty with big-city amenities, Bellevue offers a world-class shopping and entertainment experience and is home to innovative global corporations. Major employers include Puget Sound Energy, Symetra Financial, Microsoft, The Pokémon Company International, Boeing, T-Mobile USA, Verizon, Nordstrom, Overlake Hospital, Kaiser Permanente Medical Center and Bellevue College.

Retail options abound in Bellevue, and an arts community is taking off in BelRed. Bellevue's agrarian traditions are celebrated in the spring and fall at popular fairs at the Kelsey Creek Farm Park. More than 300,000 people visit the downtown area the last weekend in July each year for arts and crafts fairs.



THE “CITY IN A PARK” AMONG THE BEST MID-SIZED CITIES



All the best of the Pacific Northwest is within reach of Bellevue. Bellevue is a sparkling metropolitan oasis nestled between the Puget Sound, National Parks, and world-famous attractions. Bellevue's proximity to Seattle, Kirkland, Redmond and Issaquah makes it easy to explore neighboring cities.

BELLEVUE SQUARE
THE BELLEVUE COLLECTION
LINCOLN SQUARE
DOWNTOWN PARK
BELLEVUE ARTS MUSEUM
THE BRAVERN
OLD MAIN STREET
CROSSROADS
BELLEVUE BOTANICAL GARDEN



BELLEVUE MARKET OVERVIEW

CORE DEMOGRAPHICS

154,000

Population in Bellevue

+18.3%

10 Year Population Growth Rate

38.3 years

Median Age

61,000

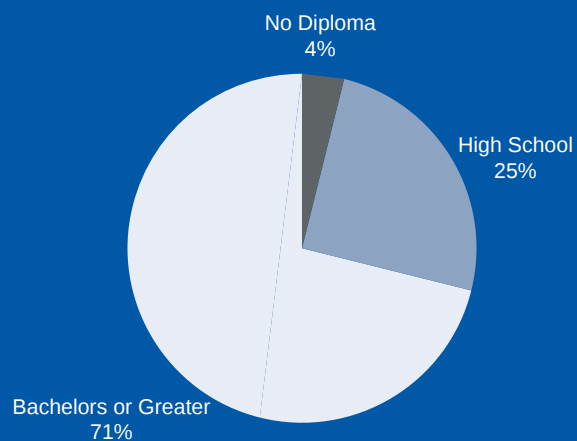
Number of Households

\$1,203,100

Median Value of Owner-occupied
Housing Unit



EDUCATION



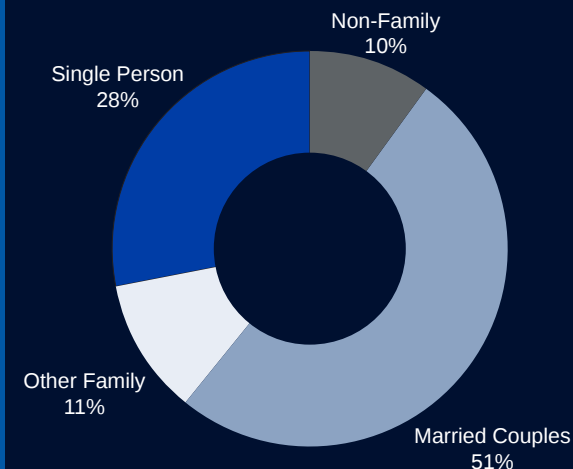
HOUSEHOLD

\$161,300

Median Household Income

51%

Multi-Unit



BELLEVUE / EASTSIDE

The Bellevue–Eastside job market is anchored by a dense concentration of global employers across technology, cloud computing, life sciences, professional services, and advanced manufacturing.

The Eastside supports one of the highest concentrations of professional and technical roles in the region, driving elevated wage levels and consistent housing demand. Employment is centered around multiple high-value hubs including Bellevue, Redmond, Kirkland, and Issaquah, creating a balanced economic base that is less dependent on a single urban core.

This sustained presence of major employers continues to attract highly skilled talent and reinforces the Eastside’s position as a stable, high-income employment center with long-term economic durability.

EMPLOYER	EMPLOYEES	FORTUNE 500	HEADQUARTERS
Microsoft	~47,000	✓	✓
Amazon	~14,000	✓	Nearby
T-Mobile	~7,800	✓	✓
Meta	~5,400	✓	
EvergreenHealth	~3,900		✓
Overlake Medical Center	~3,800		✓
Google	~3,200	✓	
Bellevue School District	~2,900		✓
Nintendo of America	~1,300	✓	✓
Bellevue College	~1,100		✓
Salesforce	~1,500	✓	
TikTok	~1,700	✓	
The Pokemon Company International	~1,000		✓
SmartSheet	~1,000		✓
Lake Washington School District	~1,900		✓
City of Bellevue	~1,800		✓
Puget Sound Energy	~1,500		✓
PACCAR	~1,200	✓	✓
City of Kirkland	~700		✓



MAJOR HEADQUARTERS

BELLEVUE / EASTSIDE



AMAZON

75,000 Employees in Greater Seattle
3 Million+ SF of Office Space in Bellevue



PACCAR

Leader in Seattle Manufacturing
30,000+ Global Employees



T-MOBILE

7,800+ Employees
\$11.3 Billion in Net Income



MICROSOFT

60,000 Employees in Washington
\$140,000+ Average Salary



NINTENDO OF AMERICA

Global Gaming Giant's U.S. Presence
40+ Years in Redmond



SMARTSHEET

Fast Growing SAAS with 3,300+ Employees
\$943 Million Annual Revenue



TECHNOLOGY

Top Tier AI HUB

Greater Seattle ranks top 3 in leading AI hubs in the U.S.

Built for AI Growth

Bellevue anchors the Eastside as one of the fastest-growing technology centers, home to global firms and high-growth innovators.

Magnet for Top-Tier Talent

Quality of life, strong schools, and access to nature attract senior professionals and dual-income households.



LIFE SCIENCES

Enterprise Expansion

Bellevue benefits from proximity to major research institutions and healthcare systems while offering modern facilities and scalable space for growing life sciences firms.

Leader in Biomedical Investment

Sustained public research funding and private investment accelerate life sciences development across biotech, diagnostic, therapeutics, and health technology.

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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

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