WALLACE
PROPERTIES

FOR SALE
$7,800,000

LOBEN BUILDING

1220 116th Ave NE
Bellevue, WA 98004



DO NOT DISTURB TENANTS

FOR MORE INFORMATION
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WATCH THE VIDEO ▶

Executive Summary

Wallace Properties is pleased to present FOR SALE the Loben Building, a 10,253 SF two-story medical office building over parking garage at 1220 116th Ave. NE, across from Overlake Medical Center campus on the Eastside's premier medical corridor.

The Loben Building contains five suites, four suites of which are leased to medical providers. The remaining 2,313 SF suite on the second floor offers a rare owner-user opportunity, or potential lease-up for investors.

Bellevue's prominent healthcare corridor is entering a new chapter. In 2025, the Wilburton rezone opened 116th Avenue to high-rise development under MU-H (Mixed-Use High-Rise) zoning, with thousands of residential units in the permit pipeline and light rail service at the Wilburton Station. The Loben Building delivers stable medical income today with high-rise development upside in the future.









Address	1220 116th Avenue NE, Bellevue, WA 98004
Parcel Number	282505-9288
Zoning	MU-H (Mixed-Use High-Rise)
Land Area	25,064 SF (0.58 acres)
Rentable Building Area	10,253 RSF (net of parking garage)
Gross Building Area	15,480 GSF (including parking garage)
Price per RSF	$760 (net of parking garage)
Price per Land SF	$311
Construction Type	Wood frame, two stories over parking garage
Year Built	1980, common area upgrades 2000
Parking	37 stalls (10 garage, 27 surface), 3.6 per 1,000 SF



CAPITAL IMPROVEMENT:
Elevator mechanical system was replaced in 2025 at owner cost of $538,000+.


Virginia Mason Franciscan Health Medical Pavilion
Overlake Medical Center
Overlake Medical Pavilion
Kaiser Permanente
LOBEN BUILDING

LOBEN BUILDING
1220 116th Ave NE

across	Overlake Medical Pavilion • Proliance Surgeons 1231 116th Ave NE
0.1 mi	Overlake Medical Center 1035 116th Ave NE
0.2 mi	Seattle Children's Bellevue Clinic & Surgery Center 1500 116th Ave NE
0.3 mi	Kaiser Permanente Bellevue Medical Center 11511 NE 10th St
0.4 mi	Aegis Living Bellevue Overlake 1845 116th Ave NE
0.45 mi	Wilburton Station • 2 Line 800 118th Ave NE
0.6 mi	The Park & The Inn at Belle Harbour

POPULATION, HOUSEHOLDS & INCOME

	ZIP 98004 - SITE	CITY OF BELLEVUE	5-MILE RADIUS
Total population	39,897	154,486	239,387
Total households	19,515	61,433	96,840
Median household	$182.545	$165,576	$176,218

HEALTH SYSTEMS
Overlake Medical Center
Kaiser Permanente
Seattle Children's
Virginia Mason Franciscan
Swedish
Proliance Surgeons
UW Medicine

SENIOR LIVING
Aegis Living Bellevue Overlake
The Park at Belle Harbour
The Inn at Belle Harbour
Evergreen Court
The Watermark at Bellevue

CONNECTIVITY
Wilburton Station
Seattle, 25 min by rail
Redmond, 13 min by rail
Immediate I-405 access
Eastrail corridor

IN THE PATH OF GROWTH

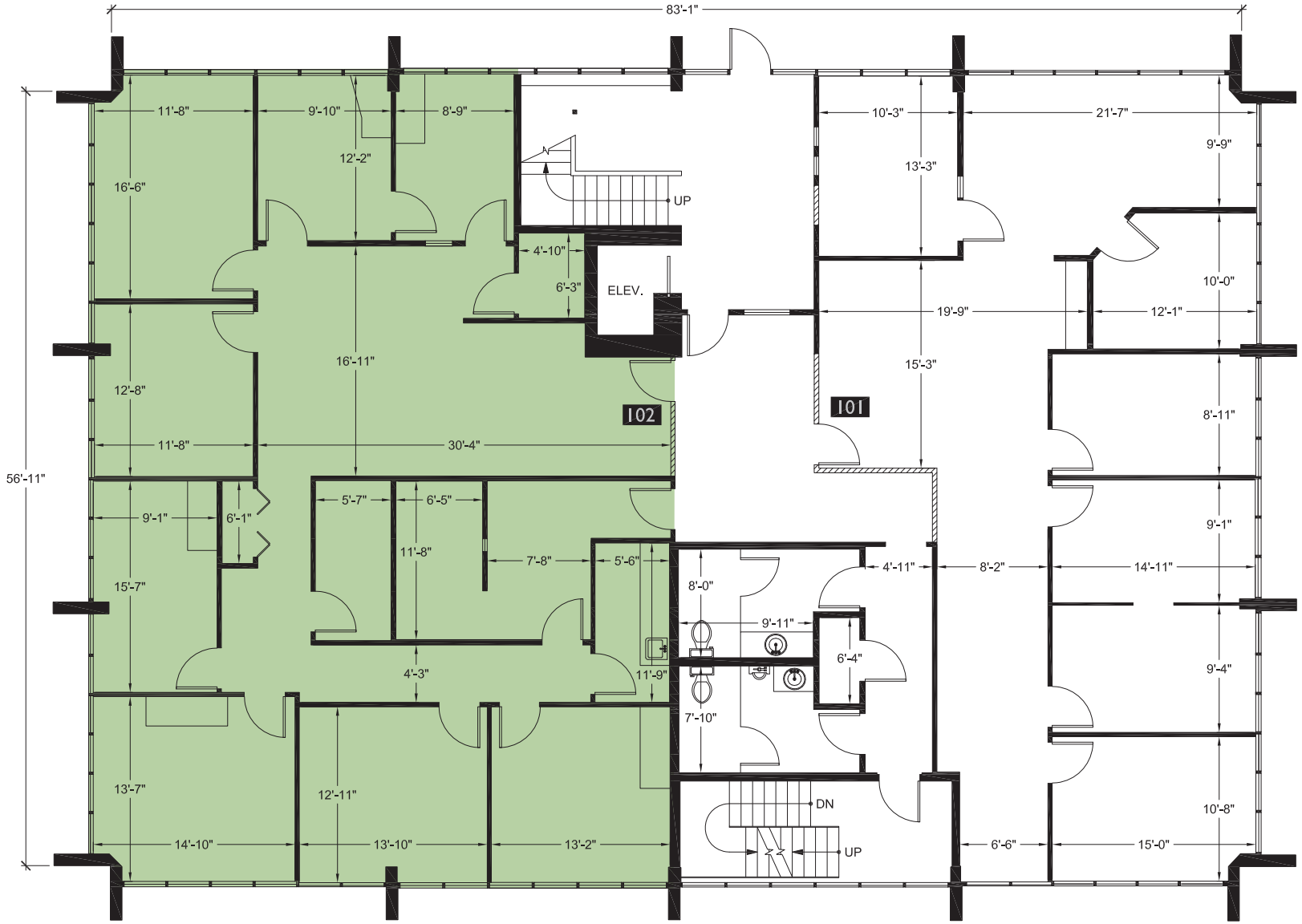
The Loben Building is accessed from 116th Avenue NE across from Overlake Medical Center campus in the center of Eastside's medical corridor, which includes Kaiser Permanente, Virginia Mason, Children's Hospital and UW Medicine.

Walking distance to Wilburton Station. Sound Transit's 2 Line runs west to downtown Seattle and east to Microsoft's Redmond campus.

Bellevue's 2025 rezone of the 300-acre Wilburton neighborhood opened the corridor to high-rise development, and the city's Comprehensive Plan projects Wilburton will absorb 12% of Bellevue's housing growth and 16% of its job growth through 2044. More than 2,300 units are in the permit pipeline, including a 214-unit project on the adjacent parcel at 1200 116th Avenue NE and a proposed 1.46 million SF master development three blocks south. A planned pedestrian bridge over I-405, the Grand Connection Crossing, will link the corridor directly to downtown Bellevue.

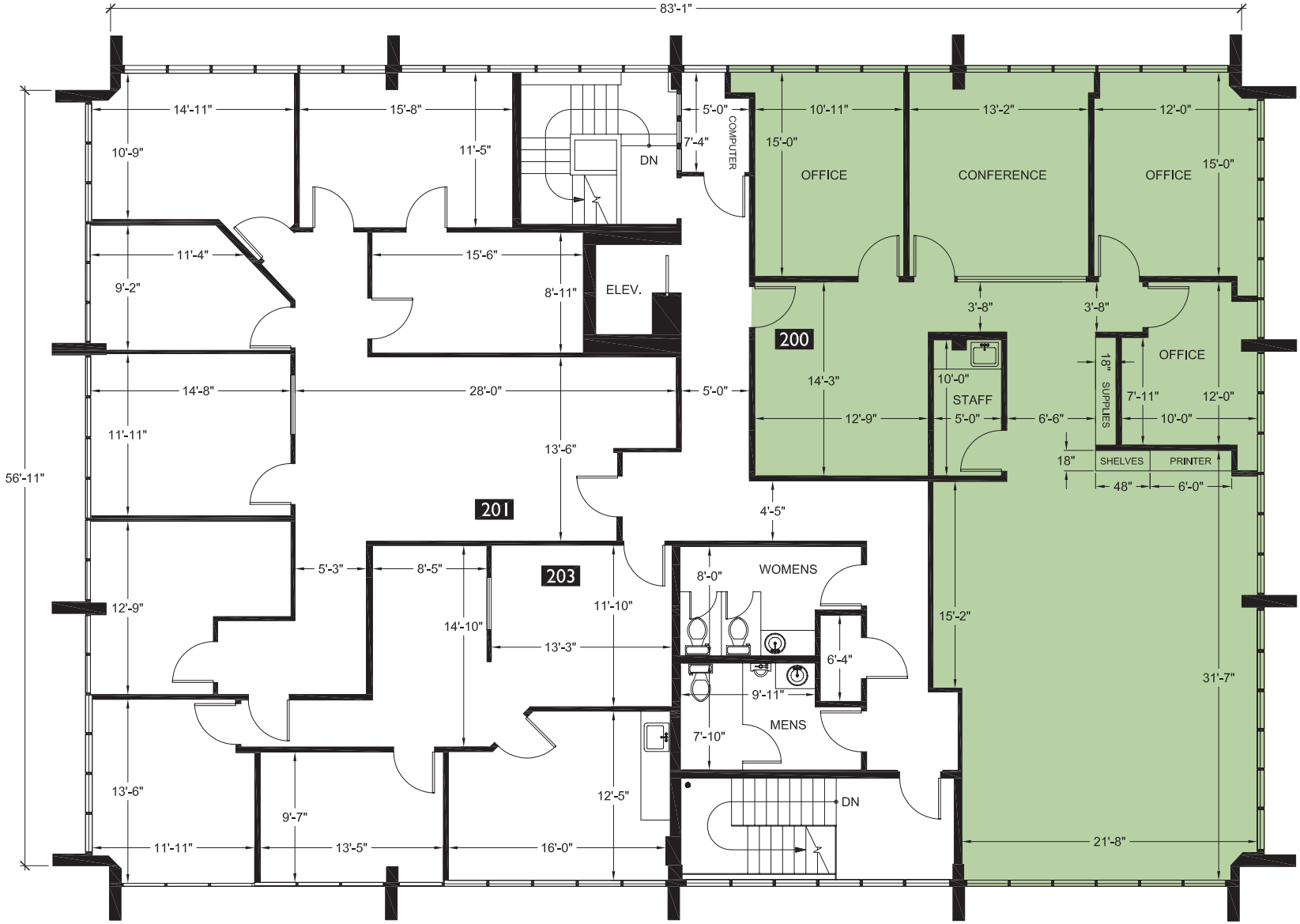
FLOOR 1

SUITE 102
AVAILABLE 8/1/2028 FOR OWNER-USER
2,936 RSF

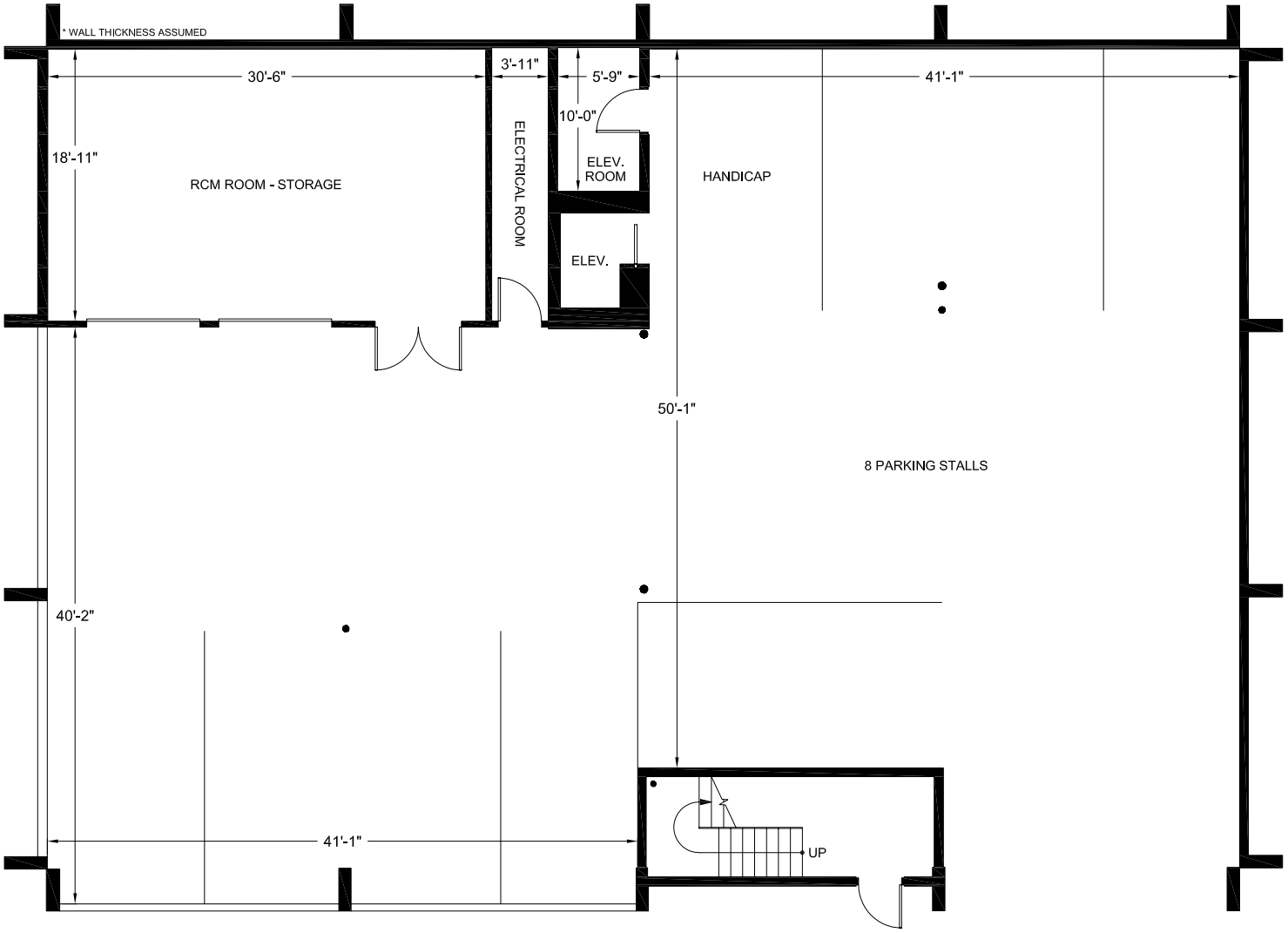


FLOOR 2

SUITE 200
AVAILABLE NOW FOR OWNER-USER
2,313 RSF



PARKING GARAGE



FINANCIAL SUMMARY TABLE	
Estimated 2027 NOI	$312,006
Estimated 2027 Cap Rate	4.0%
Average 2027 Net Rent (incl. parking income)	$30.43 / RSF
Estimated 2026 Operating Expenses	$17.59 / RSF

INVESTMENT HIGHLIGHTS

1 DURABLE MEDICAL INCOME TODAY

Medical tenancy directly across from Overlake Medical Center, the premier healthcare provider for Bellevue and the Eastside, delivers recession-resistant cash flow, with immediate upside from lease-up of the final suite at market rents.

2 OWNER-USER FLEXIBILITY

Occupy 2,313 RSF steps from the Eastside's dominant hospital campus while the remaining suites generate income, an opportunity rarely available on the medical corridor.

3 HIGH-RISE CORRIDOR BASIS PLAY

MU-H zoning from Bellevue's 2025 Wilburton rezone positions the 0.58-acre site, at $311 per land SF, in the path of high-rise growth, with light rail in service and thousands of units in the nearby pipeline. Collect stable income while the corridor matures.

SIGN THE CONFIDENTIALITY AGREEMENT

FULL OFFERING MEMORANDUM, RENT ROLL, AND LEASE ABSTRACTS AVAILABLE UPON EXECUTION OF A CONFIDENTIALITY AGREEMENT

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Bellevue, WA 98004
Offered at $7,800,000

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