

EVERGREEN EYE CENTER MEDICAL BUILDING

700 M ST NE | AUBURN, WA 98002



OFFERING MEMORANDUM

Jim Bisset | (206) 336-5334 | jbisset@andoverco.com



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THE OFFERING

The Evergreen Eye Center building is a 100% leased medical investment in Auburn, WA.



Leading-edge, patient-centered care.

INVESTMENT SUMMARY

Offering Price: **\$3,770,000**

Current Cap Rate: **5.25%**

Occupancy: **100%**

Price Per SF: **\$449.02**

Year Built: **1998**

Fully Renovated: **2011**



INVESTMENT HIGHLIGHTS

100 % FULLY LEASED

Fully leased to Evergreen Eye Center, a leader in medical and surgical eye care in Puget Sound.

LONG TERM LEASE IN PLACE

January 1, 2020 through December 31, 2029. Five, (5) year options to renew.

NNN LEASE STRUCTURE

Minimal Landlord responsibility. Tenant is responsible and pays directly all operating expenses including real estate taxes, utilities, insurance, and HVAC repairs and replacement.

STABILIZED INVESTMENT

Current rental rate of \$23.58 PSF with annual 2.5% increases throughout the 10-year term.

BUILDING REMODELED IN 2011

Evergreen Eye Center took the building down to shell and invested significant capital in a complete 2011 remodel.

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PROPERTY OVERVIEW

BUILDING

Property Address:	700 M St NE, Auburn, WA 98002
Year Built:	1998
Gross Leaseable Area (GLA):	±8,396 SF per EEC's plan
Stories:	1
County:	King
Municipality:	City of Auburn
Parking:	4.0/1,000

LAND

Land Acres:	±0.64 AC
Land SF:	±27,764 SF
Parcel (APN):	182105 9328 06
Zoning:	C1, OFF, Office Building

ASSESSMENT & TAX INFORMATION

2020 Property Tax Amount:	\$23,519
Taxable Value of Land:	\$305,400
Taxable Value of Improvements:	\$1,321,900
Total Taxable Value:	\$1,627,300

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PUGET SOUND ECONOMIC OVERVIEW

The Evergreen Eye Center building is located in Auburn; however, it is positively affected by the entire Puget Sound economy.

The Puget Sound Region, one of the most dynamic real estate investment markets in the country, benefits from a combination of strict land use regulation, topographical constraints on supply, and employment growth that consistently ranks above the national average. A diversified economic base of technology, manufacturing and service industry leaders generates the demand for commercial space in the Puget Sound Region.

The Ports of Tacoma and Seattle, along with many growth oriented, internationally recognized companies such as Microsoft, Amazon, Starbucks, Nordstrom, Boeing, Nintendo, PACCAR , Expedia, Weyerhaeuser and Costco help stabilize the regional economy and provide consistent demand for support services. Joining this illustrious group are Google and Yahoo!, as well as retail and logistics giants Target, Home Depot, IKEA , Excel Logistics and UPS-SCS which have major distribution centers in the region, further demonstrating the Puget Sound's appeal and economic strength.

The region's growth has consistently been stronger than other regions in the United States, and this trend is expected to continue as the national economy recovers.



PUGET SOUND ECONOMIC OVERVIEW

POPULATION

An important benefit to Washington's economy has been the rapid rate of net migration of new residents. During the past 40 years, the population of Washington State has grown exponentially. Washington's population in 2019 was approximately 7.6 million, an increase of 900,000 residents since the 2010 Census. The Puget Sound region is composed of four counties (King, Pierce, Snohomish and Kitsap) with a total population of approximately 4.2 million residents. The greater Seattle metro area is located within King County, and with 2.25 million people living in this area, this is the heart of the Puget Sound region. International trade, tourism, and technology companies such as Microsoft, Amazon, Google and Expedia will continue to create growth well into the future. While the region's economy has become more diversified over the past decade, the aerospace industry, including Boeing and its suppliers, has been a major influence in the Puget Sound for more than eighty years.

EMPLOYMENT

Historically, Puget Sound employment has performed substantially better than most other areas in the nation due to the strength of the region's economy, especially in the high-tech and aerospace industries. Seattle's major companies continue to grow and add jobs, which has led to a reinvigorated economy in Seattle.



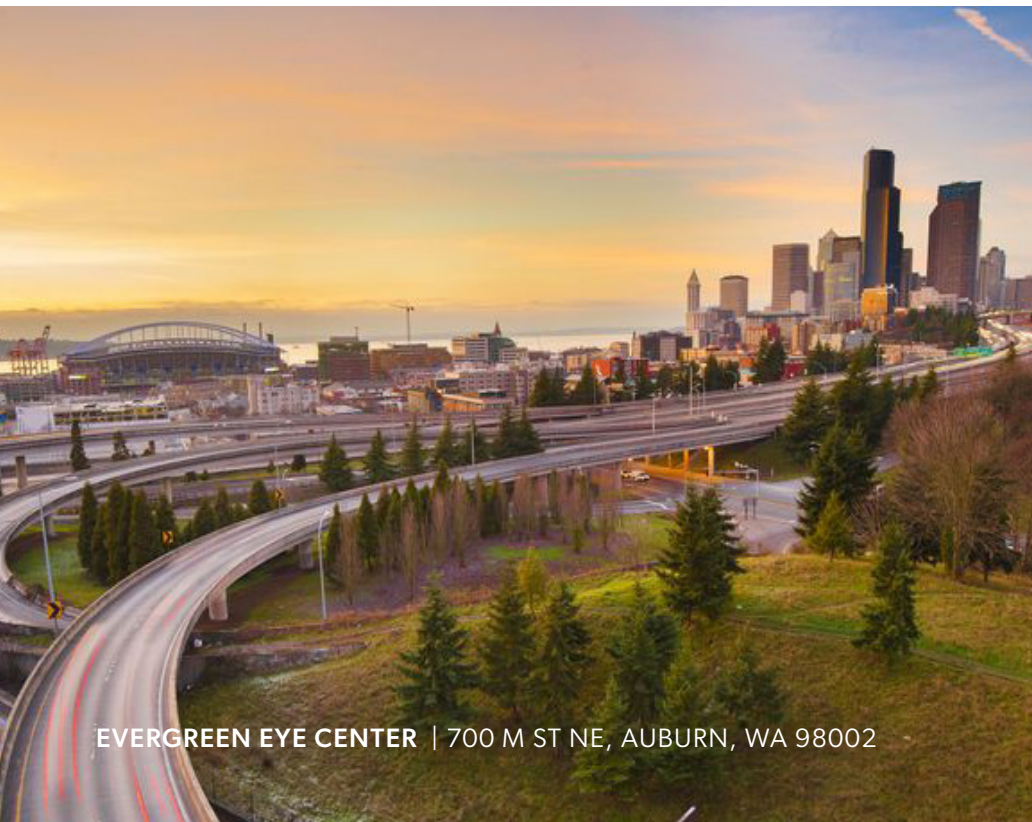
PUGET SOUND ECONOMIC OVERVIEW

TECHNOLOGY

The Puget Sound region is a global technology leader and a dominant research and commercial force in markets such as information technology, telecommunications, and biomedical technology. The software and tech-related industry is a multi billion business, and is backed by world-class research and educational institutions, large-scale service and manufacturing industries skilled in supporting technology companies, and a strong and growing local venture capital community. Companies such as Amazon and Microsoft are leading the charge in job growth and decreasing unemployment in the Northwest. Seattle was recently ranked by the Wall Street journal as the nation's leader in job growth.

MANUFACTURING EMPLOYMENT

The Puget Sound region's economy is out-performing the rest of the nation, and "goods producing employment" or manufacturing, construction and natural resource employment is forecasted to grow faster than the rest of the local economy. The State of Washington economist predicts goods-producing employment to grow by 1.7% per year between 2010 and 2020, faster than the 1.6% growth rate for all employment in the state.



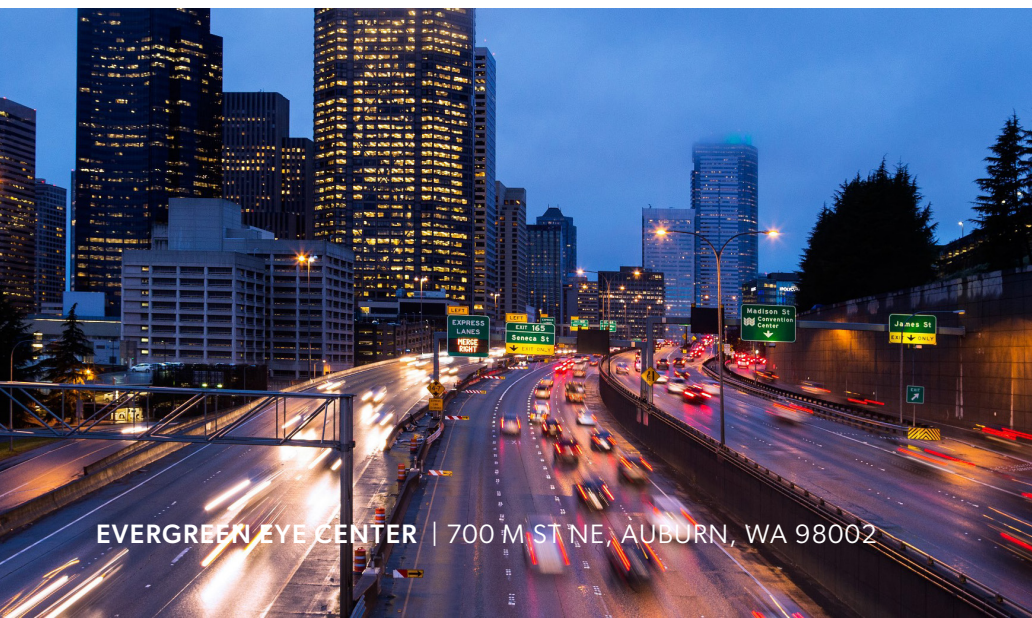
PUGET SOUND ECONOMIC OVERVIEW

TRANSPORTATION

Seattle's economy is supported by a well developed distribution network which offers excellent access to regional, national and international markets. The Seattle-Tacoma International Airport, is a major gateway joining Asia and Europe with the United States. The Seattle area is well served by a network of surface transportation routes, including two transcontinental railroads and three major freeway systems in Interstate-5 (N/S) Interstate-405 (N/S) and Interstate-90 (E/W). In addition, Metro and Sound Transit bus systems serve the greater Puget Sound area with approximately 1,200 buses and the largest public vanpool fleet in the country with over 700 vans. Sound Transit is responsible for connecting regional employment and population centers through a network of trains, buses and transit projects. Key features of this planned system include 25 miles of electric light-rail, 81 miles of commuter rail, more than 100 miles of HOV expressways, 20 new regional express bus routes, and region-wide coordination of all schedules and fares among all local and regional transit services.

CONCLUSION

The Pacific Northwest has long been recognized as a highly desirable place to live and work because of the quality of life offered to its residents. A stable economy, beautiful natural environment, and a wealth of cultural and recreational opportunities define the Puget Sound region. There has been significant progress in retaining and expanding the employment base and diversifying the regional economy. The presence of young, highly educated workers and a large "creative class" has been found to be uniquely associated with the development of new industries and jobs in the region. With this evolving technology based economy, there has been continued progress in enhancing the viability and sustainability of some of the region's designated growth and manufacturing industrial centers.



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ABOUT EVERGREEN EYE CENTER

Evergreen Eye Center is a leader in medical and surgical eye care in Puget Sound. EEC surgeons are pioneers in cataract surgery in the region, having introduced micro-incisional treatment, then bladeless laser cataract surgery and, most recently, dropless cataract surgery. In addition, their ophthalmologists are committed to the highest levels of patient-centered care, including making eye care as comfortable, quick and effective as possible through today's most advanced technologies and procedures. EEC performs surgery, laser treatment or other advanced procedure in their own ambulatory surgery centers (ASC). Having surgery performed in a dedicated ophthalmic surgery center reduces costs compared with hospital-based procedures. It is also how they can make the decisions about capabilities and protocols in line with their commitments to highly precise, low-stress, high-tech care.

Evergreen Eye Center's ophthalmologists are among the nation's leading eyecare doctors. Trained in leading programs and highly credentialed and experienced, their doctors have built a reputation over the past 20 years as world-class surgeons dedicated to excellence, including advancing eyecare in Puget Sound.

Convenient locations and exceptional facilities in Federal Way, Auburn, Burien, Seattle, and Tacoma.

Part of EEC's commitment to its patients' best vision, eye health and eyecare experience is to make patient care accessible and individualized. That is why there are convenient Evergreen Eye Center locations in the Puget Sound area. Each of their attractive, comfortable offices is designed for the highest level of efficiency and with the patient experience and most advanced care in mind.

Evergreen Eye Center Enters Partnership with Comprehensive EyeCare Partners

In early 2021, Comprehensive EyeCare Partners, one of the largest vision care practice management organizations in the nation, formed a strategic partnership with Evergreen Eye Center. Comprehensive EyeCare Partners (CompEye) is one of the largest vision care management services organizations in the United States and headquartered in Las Vegas. CompEye provides best-in-class, full-spectrum practice management and administrative services to its affiliated physicians and practices in support of its mission to deliver clinical excellence. CompEye currently provides support services to 62 doctors, 33 clinics, and 7 ambulatory surgery centers across six practices in both Southern and Northern Nevada and 1 practice in Washington state.

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