

MATTHEWS™

OFFERING MEMORANDUM



WAOMS

4202 10TH ST SE
PUYALLUP, WA 98374

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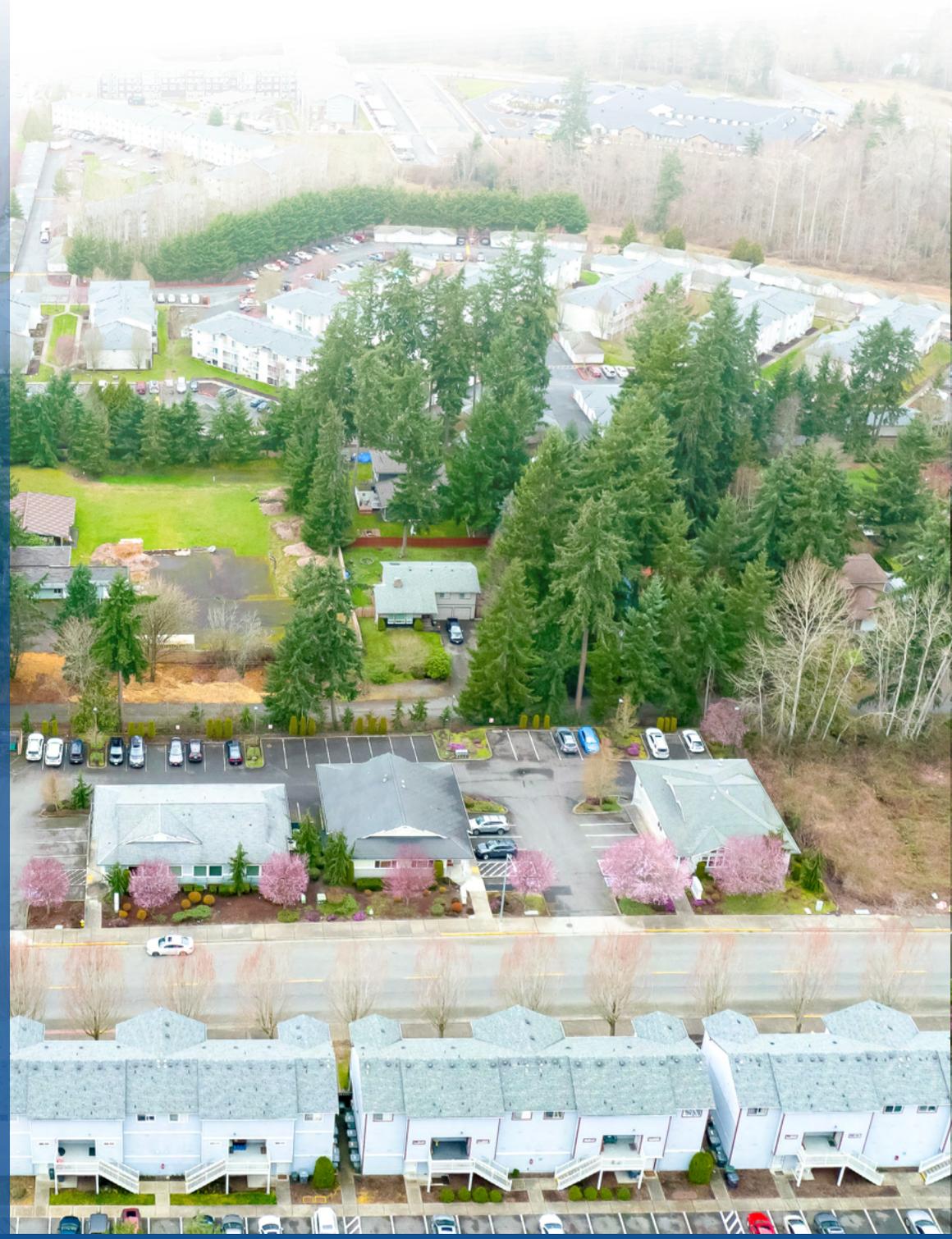


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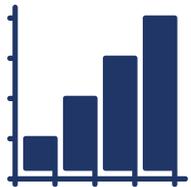
EXECUTIVE OVERVIEW



**4202 10TH ST SE
PUYALLUP, WA 98374**



**\$1,928,571
PRICE**



**7.00%
CAP RATE**



**\$135,000
NOI**



**15 YEARS
LEASE TERM**



**±5,000 SF
GLA**



**3%
ANNUAL RENT
INCREASES**



OFFERING SUMMARY

Matthews™ Healthcare Division is pleased to present a sale-leaseback opportunity leased to Washington Oral & Maxillofacial Surgery. The offering features a 15-year absolute NNN lease with 3% annual increases, providing investors with stable, long-term cash flow and zero landlord responsibilities.

Washington Oral & Maxillofacial Surgery operates five locations throughout Washington, and this site is positioned in a dense retail corridor surrounded by national retailers in a highly populated trade area. This investment is well suited for both local and out-of-state investors seeking passive income backed by healthcare tenancy.



PROPERTY & LOCATION HIGHLIGHTS

- **No Income Tax** - Washington is one of 9 states with no income tax.
- **Strategic Location** - The property is located in a dense retail corridor less than one mile from South Hill Mall, a regional shopping center totaling approximately 1.07 million square feet with major anchors including JCPenney, Target, Dick's Sporting Goods, and Regal Cinemas, drawing significant consumer traffic to the surrounding trade area.
- **Dense & Wealthy Demographics** - There are over 180,000 residents in a 5-mile radius and an average household income above \$117,000.
- **Sticky Investment** - Dental practices rarely relocate due to high build-out costs and difficulty retaining the same patients after moving.
- **School Proximity** - The office is located next to a handful of schools and is less than a mile from Pierce College Puyallup.

TENANT & INDUSTRY HIGHLIGHTS

- **Healthcare Real Estate** — Healthcare properties are extremely sought-after investments for their resistance to recessions and e-commerce.
- **15 Year Absolute NNN Investment** — This investment is a completely hands-off, 15 year sale leaseback with zero tax, maintenance, and insurance responsibilities.
- **3% Annual Rental Increases** — The lease features 3% annual rent increases, providing investors with growing cash flow and a hedge against inflation.
- **Ideal 1031 Exchange Property** — With zero landlord responsibilities and 15 years of lease term, this is an ideal property for local or out of state investors.
- **Growing Industry** — The global dental market size is calculated at USD 39.64 billion in 2024, grew to USD 44.33 billion in 2025, and is projected to reach around USD 121.36 billion by 2034. The market is expanding at a CAGR of 11.84% between 2025 and 2034. (per Towards Healthcare).
- **Established Regional Operator** — Washington Oral & Maxillofacial Surgery has 5 locations throughout WA.





**TENANT
OVERVIEW**



 **WEBSITE**
WAOMS.COM

 **OFFICES**
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WASHINGTON ORAL & MAXILLOFACIAL SURGERY

Washington Oral & Maxillofacial Surgery is a privately operated oral surgery practice led by its affiliated oral and maxillofacial surgeons, providing specialized surgical care including dental implants, wisdom tooth extractions, bone grafting, and corrective jaw procedures. The practice maintains a strong regional presence within the Puyallup, Washington healthcare market, benefiting from consistent referral relationships with general dentists and orthodontists as well as steady patient demand for both medically necessary and elective procedures. As part of the essential healthcare services sector, the tenant demonstrates stable operating fundamentals, supported by high barriers to entry due to extensive surgical training requirements and limited competition within the specialty. The practice's localized brand recognition and patient-focused care model contribute to its reliability as a healthcare tenancy.





FINANCIAL OVERVIEW

INVESTMENT SUMMARY

List Price	\$1,928,571
NOI	\$135,000
Cap Rate	7.00%
Price/SF	\$385
Address	4202 10th St SE, Puyallup, WA 98374
Year Built	2006
GLA of Building	±5,000 SF
Lot Size	±0.34 AC

LEASE ABSTRACT

Tenant Name	Washington Oral & Maxillofacial Surgery
Type of Ownership	Fee Simple
Lease Guarantor	Personal
Lease Type	Absolute NNN
Taxes/Maintenance/Insurance	Tenant Responsible
Lease Commencement Date	Close of Escrow
Lease Expiration Date	15 Years from COE
Term Remaining on Lease	15 Years
Rental Increases	3% Annually
Option Periods	Four, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Year 1	\$135,000.00	\$11,250.00	\$27.00	7.00%
Year 2	\$139,050.00	\$11,587.50	\$27.81	7.21%
Year 3	\$143,221.50	\$11,935.13	\$28.64	7.43%
Year 4	\$147,518.15	\$12,293.18	\$29.50	7.65%
Year 5	\$151,943.69	\$12,661.97	\$30.39	7.88%
Year 6	\$156,502.00	\$13,041.83	\$31.30	8.11%
Year 7	\$161,197.06	\$13,433.09	\$32.24	8.36%
Year 8	\$166,032.97	\$13,836.08	\$33.21	8.61%
Year 9	\$171,013.96	\$14,251.16	\$34.20	8.87%
Year 10	\$176,144.38	\$14,678.70	\$35.23	9.13%
Year 11	\$181,428.71	\$15,119.06	\$36.29	9.41%
Year 12	\$186,871.57	\$15,572.63	\$37.37	9.69%
Year 13	\$192,477.72	\$16,039.81	\$38.50	9.98%
Year 14	\$198,252.05	\$16,521.00	\$39.65	10.28%
Year 15	\$204,199.61	\$17,016.63	\$40.84	10.59%





TACOMA, WA

Nestled on the shores of Puget Sound, Tacoma is a human-scale city. Smaller and less crowded than Seattle, its neighbor to the North, Tacoma offers its residents and visitors a completely different urban experience. A haven for hikers, runners and cyclists, Tacoma is home to countless beautiful parks and outdoor spaces. Point Defiance Park is one of the city’s gems, offering 700 acres of nature trails, beaches and the popular Point Defiance Zoo & Aquarium.

Known for its world-renowned glass art, Tacoma’s downtown area is a vibrant urban core that abounds with culture. An eclectic mix of museums, unique shops, professional service firms and fine restaurants are bookended by a majestic view of Mount Rainier and the sparkling sunset of Commencement Bay. Professionals mix with students in this urban pocket of the city, which is alive with activity from students attending the University of Washington Tacoma, the University of Puget Sound, The Evergreen State College Tacoma campus, local trade and technical colleges, and nearby Pacific Lutheran University.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	13,391	84,683	202,428
2021 Estimate	12,435	79,272	188,902
Growth 2021-2026	7.69%	6.83%	7.16%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	5,831	32,204	74,476
2020 Estimate	5,382	30,056	69,487
Growth 2020-2025	8.34%	7.15%	7.18%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$104,775	\$122,264	\$120,635



ECONOMIC DEVELOPMENT

With fifteen neighborhood business districts, Tacoma embraces variety in every sense of the word. Several international companies call Tacoma home, including staffing company True Blue Inc., lumber company Simpson and the food companies Roman Meal and Brown and Haley. Downtown Tacoma, one of the city's neighborhood districts, sources employment for roughly 40,000 people, making it a perfect place to locate a business. Based out of Tacoma, the Port of Tacoma is among the largest deep water container ports in North America and handles 80% of the marine cargo between Alaska and the lower 48 states. The Port offers more than 150 acres of industrial land to support maritime transportation activities and business development as well as facilities for manufacturing, assembly, warehousing and distribution. U.S. Oil and Refining operates an oil refinery on the tide flats in the Port, currently refining 39,000 barrels of petroleum per day.

MAJOR EMPLOYERS



City of Tacoma
WASHINGTON



MultiCare 

 CHI Franciscan





SHOPPING CENTER



HARBOR FREIGHT
T.J. MAXX
CHICK-FIL-A
ROSS
PANERA BREAD
WELLS FARGO
BECU CREDIT UNION
SHELL

BLACK ANGUS STEAKHOUSE
WALMART SUPERCENTER
APPLEBEE'S
UFT FIT
AMERICA'S BEST
TOTAL WINE
DICKEY'S
BURGER KING



± 33,737 VPD

SE. 10TH ST





at home
The Home Décor Superstore



WESLEY
Community - Choice - Continuing Care

KAISER PERMANENTE

SOUTH HILL MALL
SHOPPING MALL



39TH AVE SE
± 33,000 VPD

Hartland Place Condo
Condominium complex

WAOMS
WASHINGTON ORAL & MAXILLOFACIAL SURGERY

43RD AVE SE
± 17,000 VPD

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Washington Oral & Maxillofacial Surgery** located at **4202 10th St SE Suite #101, Puyallup, WA 98374** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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