

# PROLIANCE MEDICAL BUILDING

PREMIER SURGICAL CENTER OWNER/USER OR VALUE-ADD INVESTOR  
OPPORTUNITY FEATURING IN PLACE CASH FLOW (8.66% CAP RATE)

1500 CONTINENTAL PL, MOUNT VERNON, WA 98273



**OFFERING MEMORANDUM**

**Marcus & Millichap**  
BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

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01.  
EXECUTIVE OVERVIEW

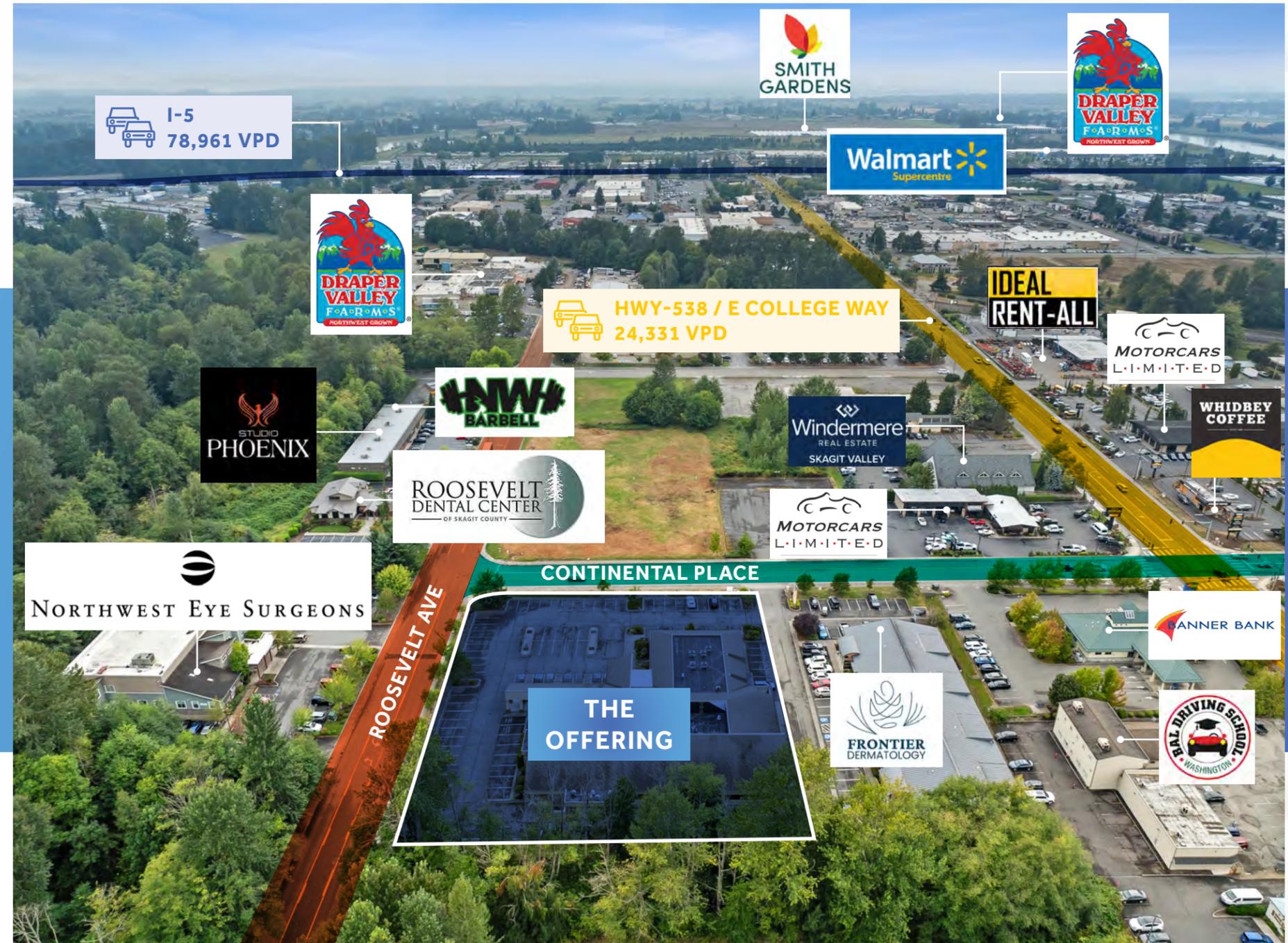
- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS



# INVESTMENT OVERVIEW

**BROWN RETAIL GROUP OF MARCUS & MILLICHAP** is excited to present the exclusive opportunity to acquire 1500 Continental Place, a 19,904 SF medical office building located in the heart of Mount Vernon, Washington. The property was built in 2001 with durable masonry construction, and has two operating rooms. The site spans 1.66 acres with 82 surface parking stalls, delivering an above-market 4.12/1,000 SF parking ratio—an operational advantage for patient-oriented practices.

Demographic trends in the surrounding area provide strong support for continued medical demand. The 5-mile population is projected to grow to over 62,600 by 2029, with nearly one in five residents aged 60 or older. Positioned just 1.6 miles (5 minutes) from Skagit Valley Hospital, the property is strategically located within the region's core healthcare corridor, enhancing both referral opportunities and long-term tenant viability.





**RARE MEDICAL-SURGICAL FACILITY**

A fully built-out ±19,904 SF medical surgery center with ample exam rooms, two X-ray rooms, and two operating rooms.



**IN-PLACE INCOME THROUGH 2027**

Proliance Surgeons has a lease through September 2027, providing continued rent payments while allowing an investor to re-tenant the space or an owner-user to plan future occupancy.



**PROMINENT CORNER LOCATION**

±255 feet of frontage along Roosevelt Ave and ±237 feet along Continental Place with two access points, maximizing visibility and accessibility.



**AMPLE PARKING**

The offering features 82 dedicated parking stalls delivering a 4.12/1,000 SF ratio, supporting high patient and staff requirements typical of surgical and specialty medical practices.



**QUALITY CONSTRUCTION**

Durable 2001 masonry construction within C-2 zoning supports versatile use cases while minimizing future capital needs.



**DESIGNATED OPPORTUNITY ZONE**

Situated within a federally designated Opportunity Zone, allowing investors to defer capital gains taxes and potentially eliminate taxes on appreciation.

# PROPERTY OVERVIEW

Pricing	
List Price	\$6,800,000
Price/SF	\$342
Cap Rate	8.66%

Location	
Property Street Address	1500 Continental Pl
City, State, Zip	Mount Vernon, WA 98273
Parcel Number(s)	P114427
Product Type	Medical Office
Zoning	C-2 (General Commercial District)

Construction Overview	
Year Built	2001
Construction	Masonry

Building Size	
Rentable Building Area	19,904 SF
Land Area	72,136 SF (1.66 Acres)

Building Features	
Parking Stalls	82 Stalls
Parking Ratio	4.12 / 1,000 SF

Rent Schedule	Annual Rent	Monthly Rent	Rent/SF
Current - 9/30/2026	\$577,188	\$48,099	\$29.00
10/1/2026 - 9/30/2027	\$588,731	\$49,061	\$29.58

# 02.

## PROPERTY SUMMARY

- PROPERTY OVERVIEW

# LEASE ABSTRACT

Lease Abstract			
Tenant	Proliance Surgeons, Inc.		
SF Leased	19,904 SF		
Lease Commencement	10/1/17		
Lease Expiration	9/30/27		
Rent schedule for remaining years	10/1/2025 - 9/30/2026	\$48,098.96/month	\$577,187.53/yr
	10/1/2026 - 9/30/2027	\$49,060.94/month	\$588,731.28/yr
Lease Type	NNN		
Landlord Responsibilities	Roof, HVAC, Drainage Facilities, Utility Line(s)		

## TENANT OVERVIEW



### PROLIANCE SURGEONS

Founded in 2002, Proliance Surgeons is a physician-led independent surgical group based in Washington State. With 400+ providers and 160+ board-certified surgeons across 90+ locations, they perform about 68,000 surgeries annually through community-based outpatient surgery centers.

# COST SEGREGATION →

**\$1.7 MILLION+ TO THE BUYER IN 2026, ASSUMING 20% ALLOCATED TO LAND VALUE**

	Benefits of a Cost Segregation Study	Without Cost Segregation
2026	<b>\$ 1,762,595</b>	\$ 110,427
2027	\$ 96,246	\$ 139,488
2028	\$ 96,246	\$ 139,487
2029	\$ 96,246	\$ 139,487
2030	\$ 96,246	\$ 139,487
	<b>5 Years with ETS Cost Seg</b>	Without Cost Seg
	<b>\$ 2,147,579</b>	\$ 668,376

*\*\*\*This is a high level estimate of depreciation and is for demonstration purposes only.*

Purchase: \$6,800,000.00 | Basis: \$5,440,000.00 | Land: \$1,360,000.00 | Bonus: 100%  
 PIS Date: 3/1/2026 | Asset Life: 39 Year | Bldg Type: Medical Office



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# 03.

## MARKET OVERVIEW

- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS
- REGIONAL ECONOMIC DRIVERS
- REGIONAL CONNECTIONS

# LOCAL DEMOGRAPHICS

## 5-MILE RADIUS

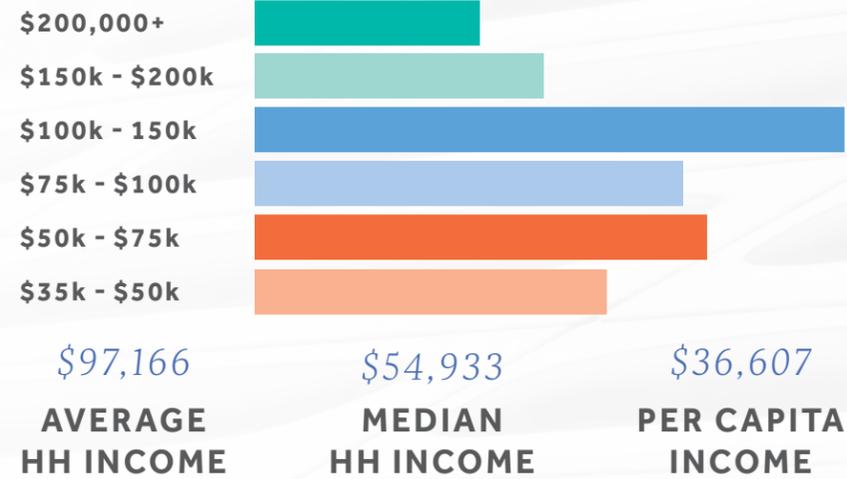
### POPULATION



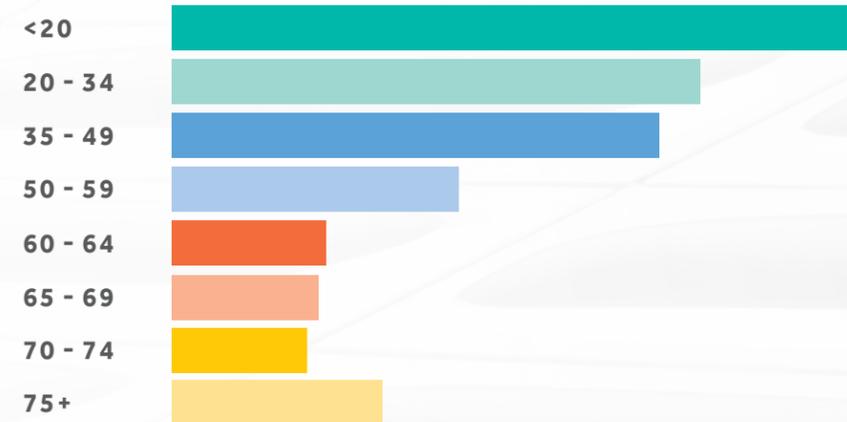
### HOUSEHOLDS



### INCOME BY HOUSEHOLD



### AGE



# NEARBY DEVELOPMENTS



- 66 UNITS
- 3 STORIES
- 40,000 GBA

## THE LOFTS

1.9 MILES AWAY | 5 MIN DRIVE

A brand-new 66-unit, three-story residential development completed in 2025, The Lofts expands housing availability in Mount Vernon's 98274 area. The project is part of a wave of new development responding to the city's rising population and housing demand.



# NEARBY DEVELOPMENTS



## 141 SAKUMA BROTHERS AVE 1.7 MILES AWAY | 6 MIN DRIVE

This mixed-use project will introduce 102 new residential units over a retail base just 5 min from the offering. With its walkable location near schools, shops, and services, the development is set to bring meaningful population density and daily consumer activity to the area.

- 5 STORIES | 102 UNITS
- 4,570 SF GROUND-FLOOR COMMERCIAL
- STATUS: PERMITTED, FINAL APPROVALS PENDING



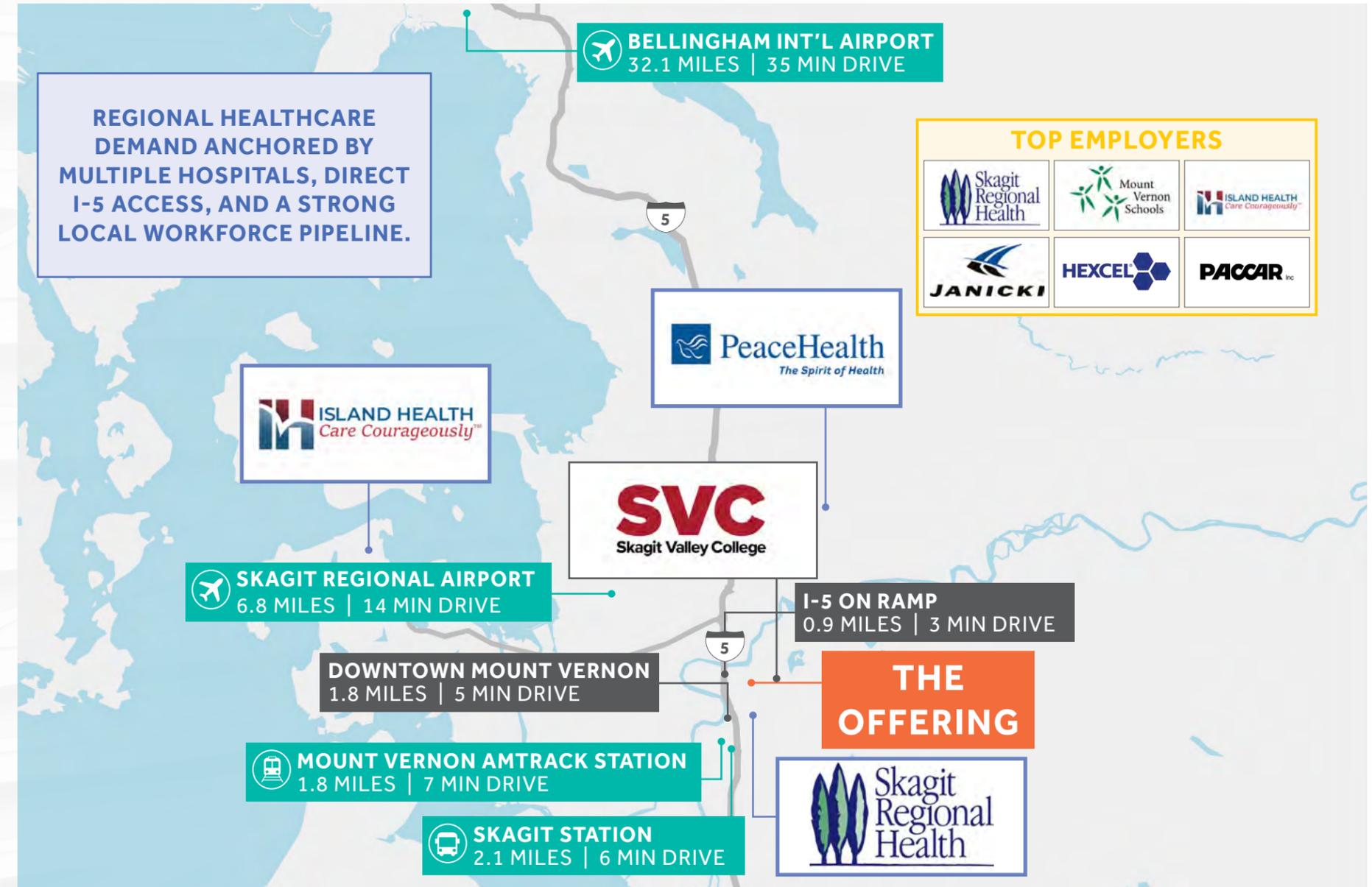
## BAY VIEW RIDGE INDUSTRIAL FACILITY

6.4 MILES AWAY | 13 MIN DRIVE

A ±31,980 SF manufacturing and warehouse project is underway within the Bay View Ridge Urban Growth Area, adding new employment capacity to the region. Scheduled for completion in 2025, the facility is expected to support long-term job growth and economic activity.

- ±31,980 SF ON 1.56 ACRES
- DELIVERY: MID 2026
- FLEXIBLE DESIGN FOR EXPANDING OPERATIONS

# REGIONAL MAP & DRIVE TIMES



# AMTRAK & SKAGIT TRANSIT CONNECTIONS

## AMTRAK MOUNT VERNON STATION

1.8 MILES AWAY | 7 MIN DRIVE



Direct passenger rail service north to Vancouver, B.C. and south to Seattle, Portland, and Eugene.

Twice-daily service in each direction, with additional connections to Amtrak's national network.

**TRAVEL TIME:** ±1 hour to Seattle | ±3 hours to Portland | ±2.5 hours to Vancouver, B.C.

## SKAGIT STATION

2.1 MILES AWAY | 6 MIN DRIVE



Mount Vernon is also served by Skagit Transit, Providing fixed-route bus service throughout Mount Vernon with regional connections to Bellingham, Everett, and Whidbey Island.

**KEY STOP:** Skagit Station Transit Center (adjacent to the Amtrak station), offering seamless transfer between bus and rail.



# HEALTHCARE & MANUFACTURING IN SKAGIT COUNTY

**HEALTHCARE** and **MANUFACTURING** are the two leading pillars of Skagit County's economy. Skagit Regional Health anchors the healthcare sector as the county's largest employer, while manufacturing—spanning aerospace, marine, and food processing—drives the largest share of GDP in the Mount Vernon–Anacortes MSA. Together, these industries support thousands of jobs and fuel sustained regional growth.

**±5,265 JOBS**

HEALTHCARE & SOCIAL ASSISTANCE

**±5,732 JOBS**

MANUFACTURING

**30% OF GDP**

MANUFACTURING SHARE OF MSA OUTPUT



SKAGIT REGIONAL HEALTH



SIERRA PACIFIC INDUSTRIES



JANICKI INDUSTRIES

# SKAGIT VALLEY COLLEGE

## WORKFORCE & EDUCATION ANCHOR



0.9 MILES AWAY | 3 MIN DRIVE

**SKAGIT VALLEY COLLEGE** is the only higher-education institution in Skagit County, serving as a key driver of workforce development with programs in healthcare, technology, and skilled trades. Its enrollment and specialized centers support both local employers and regional economic growth.

## MARINE MANUFACTURING & TECH CENTER

**4,098 STUDENTS (2023)**

**2,128 FULL-TIME STUDENTS**

**1,970 PART-TIME STUDENTS**





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