

OFFERING MEMORANDUM

VMFH LYNNWOOD MEDICAL CENTER

19116 33RD AVE W, LYNNWOOD, WA



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VMFH LYNNWOOD
MEDICAL CENTER

EXECUTIVE SUMMARY

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01

EXECUTIVE SUMMARY

\$15,500,000
LIST PRICE

6.40%
CAP RATE

100%
LEASED

5 YR Lease Renewal Commencing October 1, 2026

VMFH is the original BTS tenant and has occupied the building since 2001

VMFH Lynnwood Medical Center is a fully leased medical office asset located at 19116 33rd Ave W in Lynnwood, WA, positioned within one of the fastest-growing suburban healthcare corridors in the Puget Sound.

Situated on a 1.52 AC parcel with two stories over a level of tuck-under parking, the property offers investors stable, in-place income backed by an exceptional credit profile and strong underlying fundamentals in the Alderwood City Center submarket.

The building is fully occupied by Virginia Mason Medical Center, a premier Pacific Northwest healthcare provider and fully integrated member of CommonSpirit Health, one of the nation's largest and most diversified nonprofit health systems. As of March 2025, Virginia Mason became a member of CommonSpirit Health's Obligated Group under the system's Master Trust Indenture – reflecting deep financial and operational integration into one of the sector's leading nonprofit health systems and a tenant credit profile well beyond that of a typical independent hospital. The tenant has recently executed a renewal through September 2031, reinforcing the property's identity as a purpose-built medical destination and underscoring the Tenant's long-term commitment to this facility.

With 100% occupancy, a 6.40% cap rate on an asking price of \$15,500,000, and tenant benefiting from the operational infrastructure and financial oversight of an investment-grade nonprofit health system, VMFH Lynnwood Medical Center presents a compelling acquisition opportunity for investors seeking durable NNN cash flow and low-risk medical office exposure in a proven South Snohomish County submarket with 3.2% MOB vacancy



→ VIEW BUILDING PHOTOS

VMFH LYNNWOOD
MEDICAL CENTER

PROPERTY DETAILS

 **Kidder
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02

BUILDING INFORMATION

VMFH Lynnwood Medical Center is a well-maintained, build-to-suit medical office property constructed in 2001 and strategically positioned within the Alderwood City Center (ACC) zoning district, one of Snohomish County's most active healthcare and retail corridors. The building features institutional-quality construction across two stories with a level of tuck-under parking, reflecting its purpose-built design for healthcare operations.

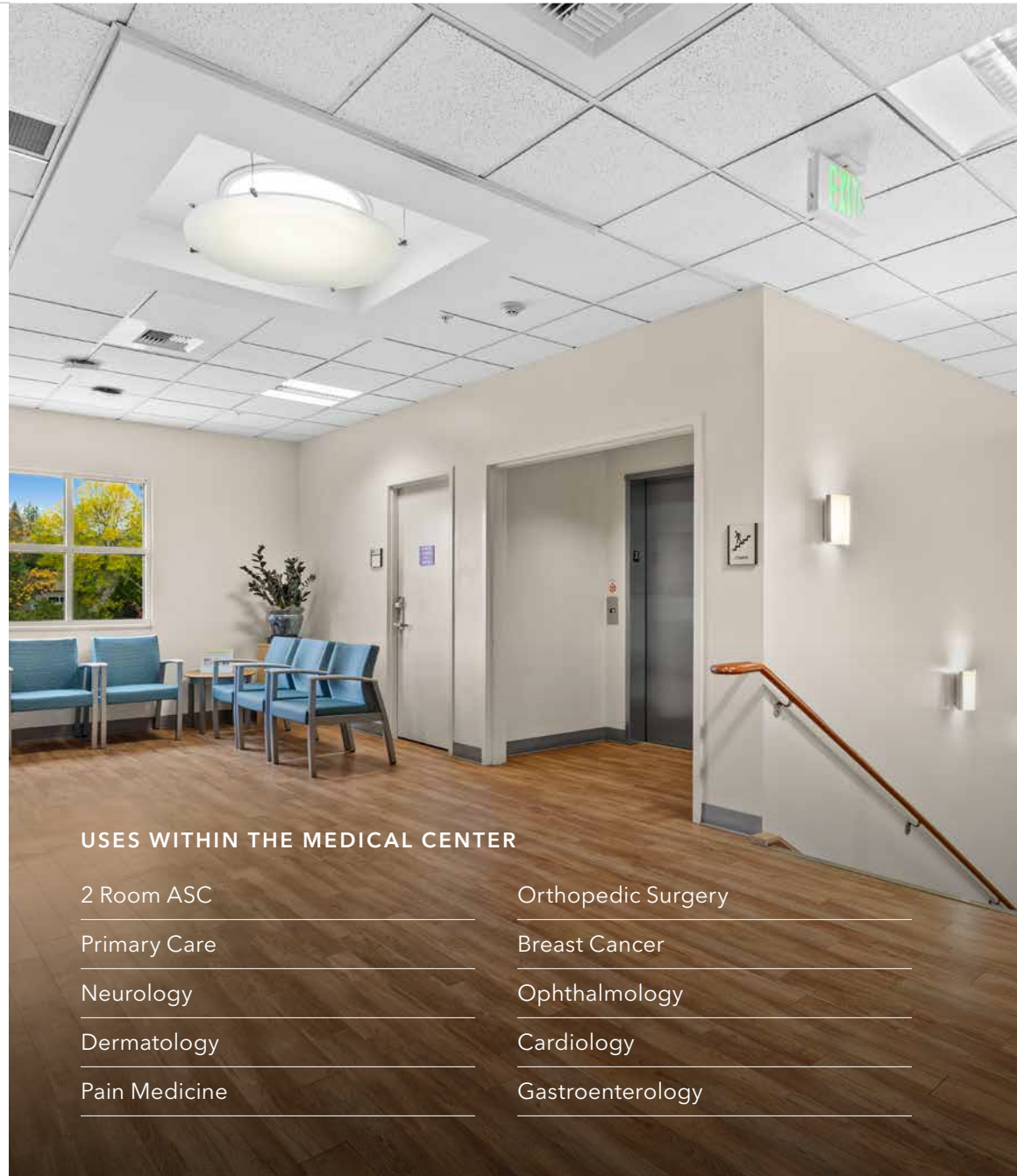
STORIES	Two (2) with a level of tuck-under parking
YEAR CONSTRUCTED	2001 (VMFH original BTS tenant)
SQUARE FOOTAGE	28,185
OCCUPANCY	100%
LAND AREA	1.52 AC (66,211 SF)
ZONING	ACC (Alderwood City Center)
PARCEL	00372600200503

100%

OCCUPANCY

28,185

TOTAL SF



USES WITHIN THE MEDICAL CENTER

2 Room ASC

Primary Care

Neurology

Dermatology

Pain Medicine

Orthopedic Surgery

Breast Cancer

Ophthalmology

Cardiology

Gastroenterology



VMFH LYNNWOOD
MEDICAL CENTER

LOCATION OVERVIEW

LYNNWOOD — A GROWING SUBURBAN MARKET ANCHORED BY REGIONAL CONNECTIVITY AND TRANSIT-DRIVEN GROWTH

Population Growth & Demographics

Lynnwood is one of the fastest-growing cities in Snohomish County, with a population exceeding **43,000 residents** and steady growth over the past decade. As the fourth-largest city in the county, Lynnwood anchors a dense, well-established residential base surrounding the property at VM Lynnwood Medical Center, with continued multifamily and mixed-use development reinforcing long-term demand for healthcare and professional services near the Alderwood corridor.

Tenant Demand & Leasing Activity

Lynnwood has emerged as one of Snohomish County's most active suburban commercial nodes, anchored by Alderwood Mall and a deepening mix of retail, medical, and professional office users. Healthcare providers continue to represent a meaningful share of leasing activity in the submarket, drawn by strong residential density, proximity to major regional retail, and easy access from I-5 and I-405. This combination has supported consistent tenant retention and steady demand for well-located, functional office and medical space.

Outlook & Opportunity

With the recent arrival of light rail and continued residential growth, Lynnwood is positioned as one of the Puget Sound region's most dynamic suburban markets. These conditions support long-term income stability, strong tenant retention, and durable investor interest. Assets located near 19116 33rd Ave W are well positioned to benefit from Lynnwood's growing role as a regional hub for healthcare, retail, and residential density.

Transit & Infrastructure Connectivity

Lynnwood offers exceptional regional accessibility at the junction of **Interstate 5 and Interstate 405**, providing direct connections to Seattle, Everett, and the broader Puget Sound region. The city is also served by the **Lynnwood City Center Link light rail station**, which opened in August 2024 as the northern terminus of Sound Transit's 1 Line, along with Community Transit's **Swift Orange Line** bus rapid transit. This transit infrastructure – unmatched by most South Snohomish County submarkets – enhances accessibility for employees, patients, and regional users alike, while ongoing investment around the transit center continues to support long-term growth and tenant preference.

3.2%

MOB
VACANCY

12%

INCREASE LYNNWOOD
POPULATION SINCE 2020

65,000

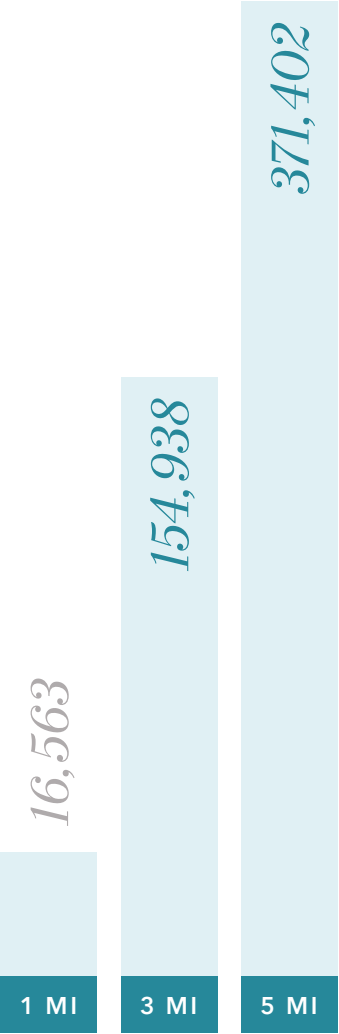
PROJECTED LYNNWOOD
RESIDENTS BY 2044

800+

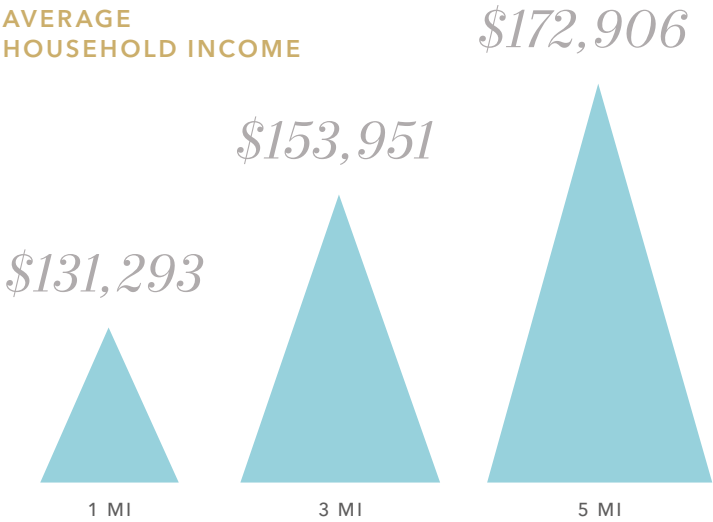
APARTMENT UNITS UNDER CONSTRUCTION
WITHIN 2 MILES OF BUILDING

DEMOGRAPHICS

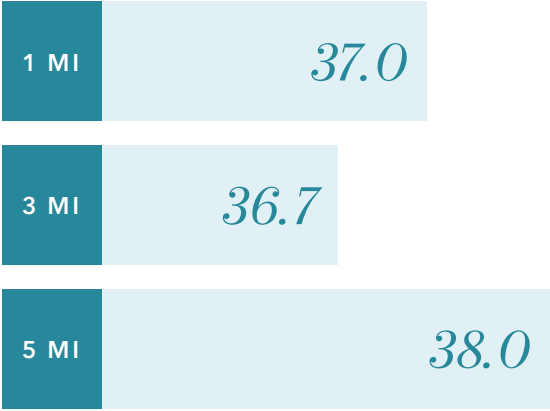
POPULATION



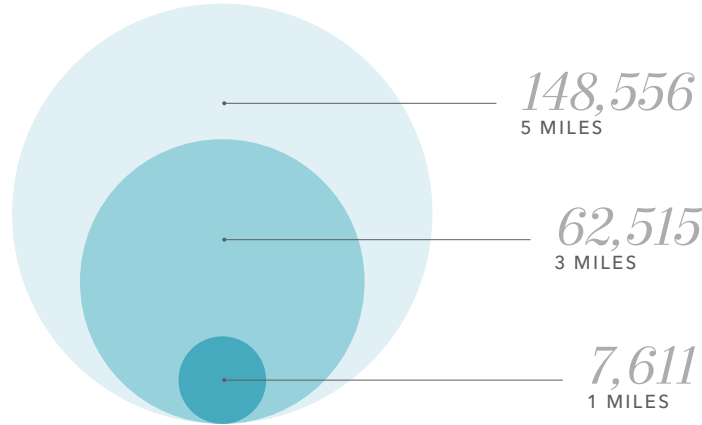
AVERAGE HOUSEHOLD INCOME



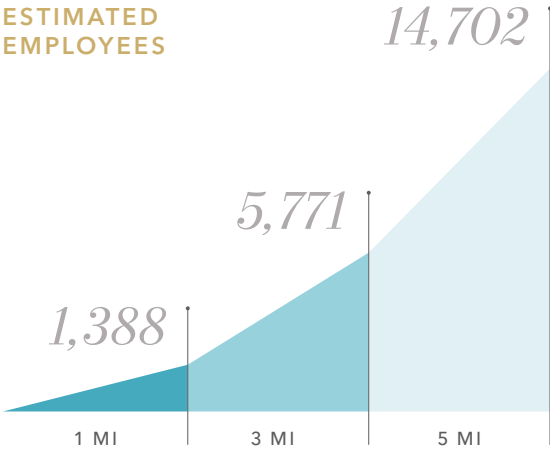
MEDIAN AGE



ESTIMATED HOUSEHOLDS

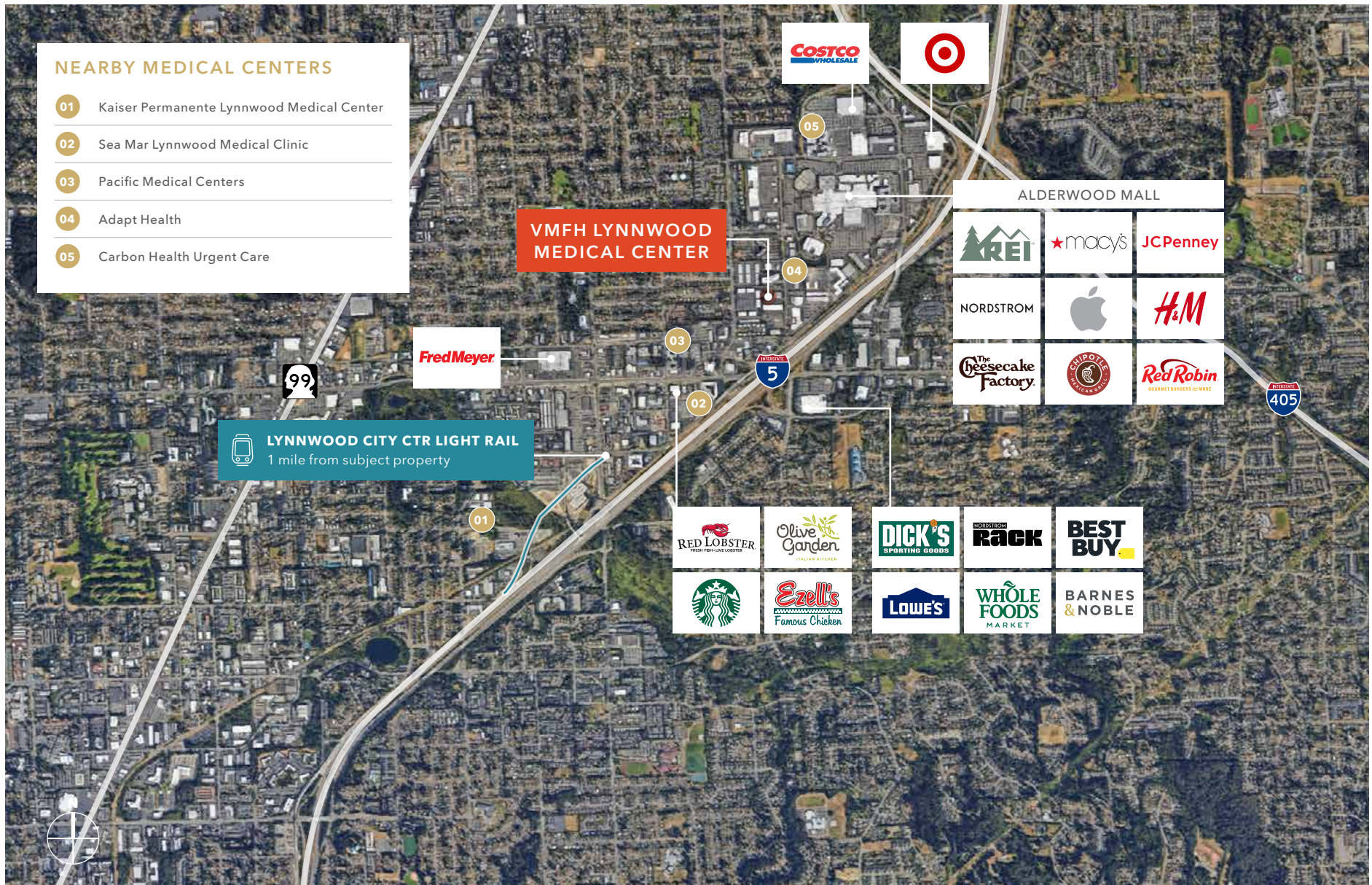


ESTIMATED EMPLOYEES



Data Source: ©2026, Sites USA

LOCATION OVERVIEW



LOCATION OVERVIEW

DRIVE TIMES

16.7 MI — 20 MINS

TO SEATTLE

29.4 MI — 30 MINS

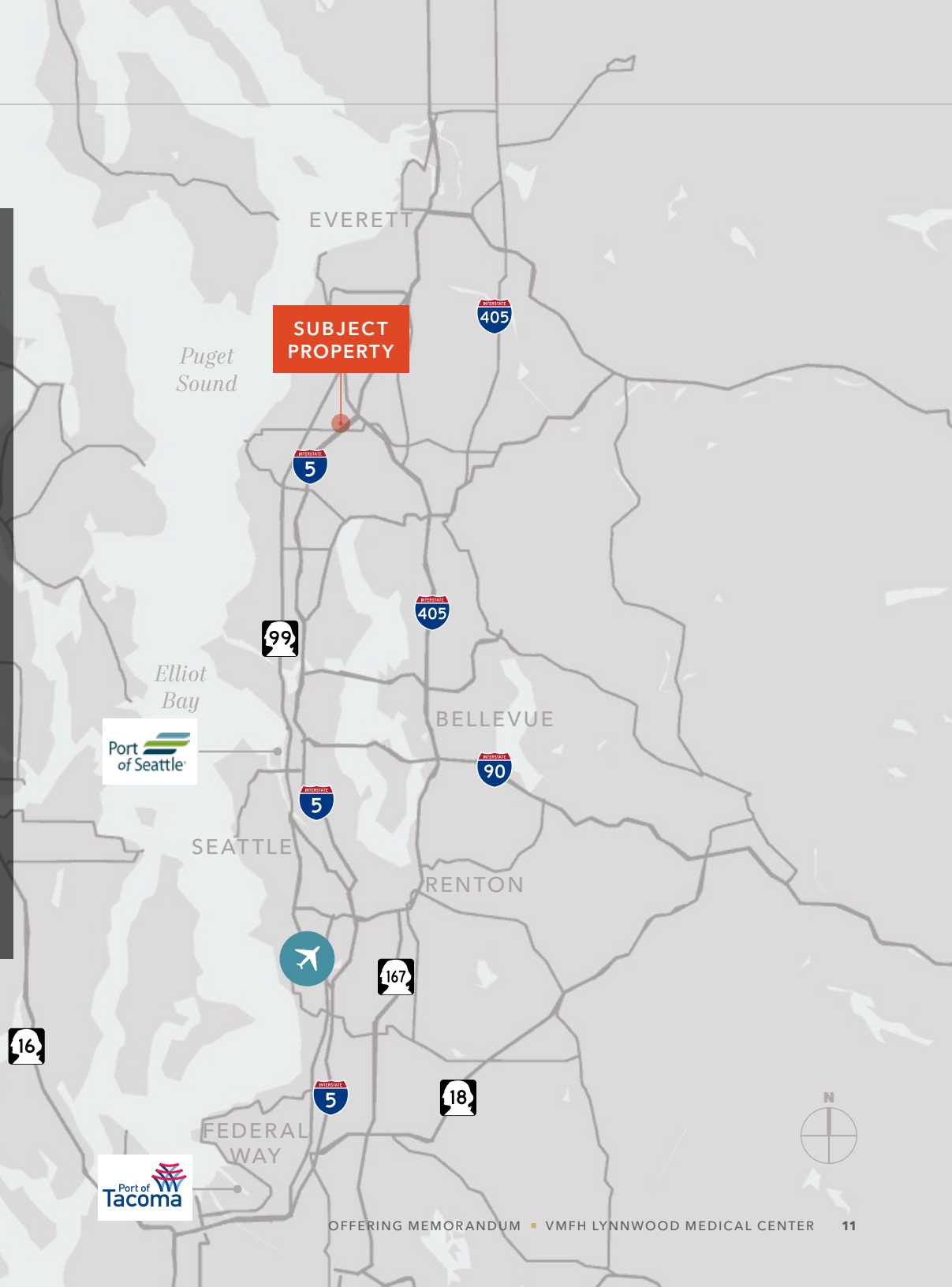
TO SEA-TAC INTERNATIONAL AIRPORT

38.3 MI — 45 MINS

TO FEDERAL WAY

50.2 MI — 55 MINS

TO TACOMA



TENANT MIGRATION TO THE PUGET SOUND REGION

SAN FRANCISCO / BAY AREA

TENANTS TO TRACK

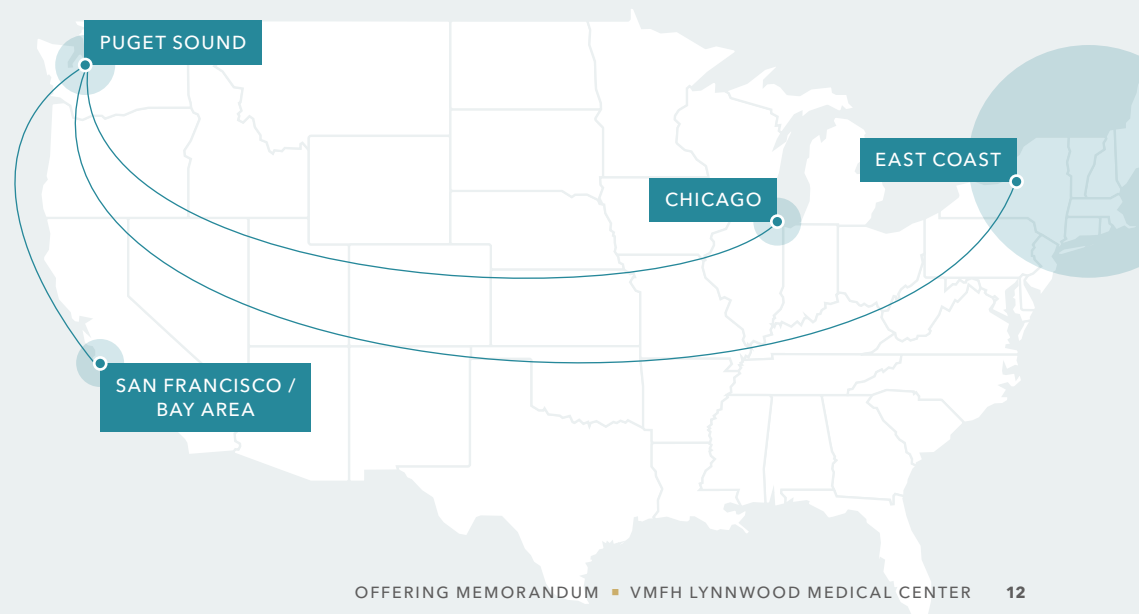
 Redwood City, CA
 San Francisco, CA
 Sunnyvale, CA

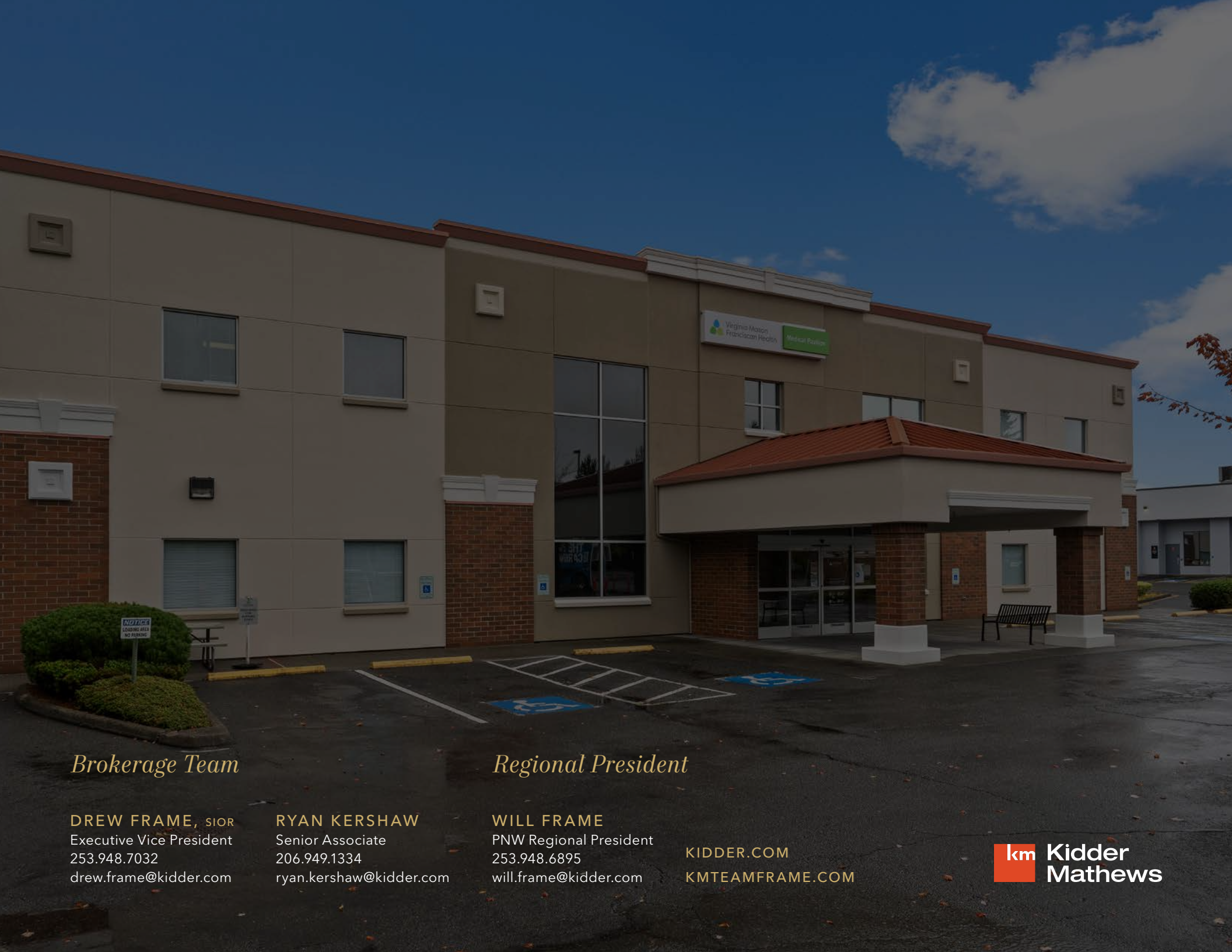
MIDWEST

 Chicago, IL
--

EAST COAST

 New York, NY
 Framingham, MA
 Hopkinton, MA





Virginia Mason
Franciscan Health
Medical Pavilion

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