

# EVERGREEN EYE CENTER MEDICAL BUILDING

700 M ST NE | AUBURN, WA 98002

**MEDICAL INVESTMENT SALE**  
**100% LEASED, NNN**



**\*Do not disturb tenant**

## OFFERING MEMORANDUM

Brian Bruininks, CCIM | (206) 336-5324 | [bbruininks@andoverco.com](mailto:bbruininks@andoverco.com)

Shane Mahvi, SIOR | (206) 336-5338 | [smahvi@andoverco.com](mailto:smahvi@andoverco.com)





# TABLE OF CONTENTS

---

**01**  
THE OFFERING

**02**  
INVESTMENT HIGHLIGHTS

**03**  
PROPERTY OVERVIEW

**04**  
PUGET SOUND ECONOMIC  
OVERVIEW

**05**  
ABOUT EVERGREEN EYE CENTER

**06**  
FLOOR PLAN





# 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:	\$3,990,000
Current Cap Rate:	5.61%
Occupancy:	100%
Price Per SF:	\$476
Year Built:	1998
Fully Renovated:	2011
2026 NOI:	\$223,941.48





# 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 \$26.67 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.

## BUILDING MAINTENANCE

The property is professionally managed and well maintained. The lease in place is a true NNN lease with full operating expense passthrough.

**EVERGREEN EYE CENTER** | 700 M ST NE, AUBURN, WA 98002





# 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

2025 Property Tax Amount:	\$41,610
Taxable Value of Land:	\$471,900
Taxable Value of Improvements:	\$3,033,500
Total Taxable Value:	\$3,505,400

EVERGREEN EYE CENTER | 700 M ST NE, AUBURN, WA 98002





# 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, Meta 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.





# 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. The Puget Sound region is composed of four counties (King, Pierce, Snohomish and Kitsap) with a total population of approximately 4.5 million residents. The greater Seattle metro area is located within King County, and with approximately 2.28 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.

## 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.

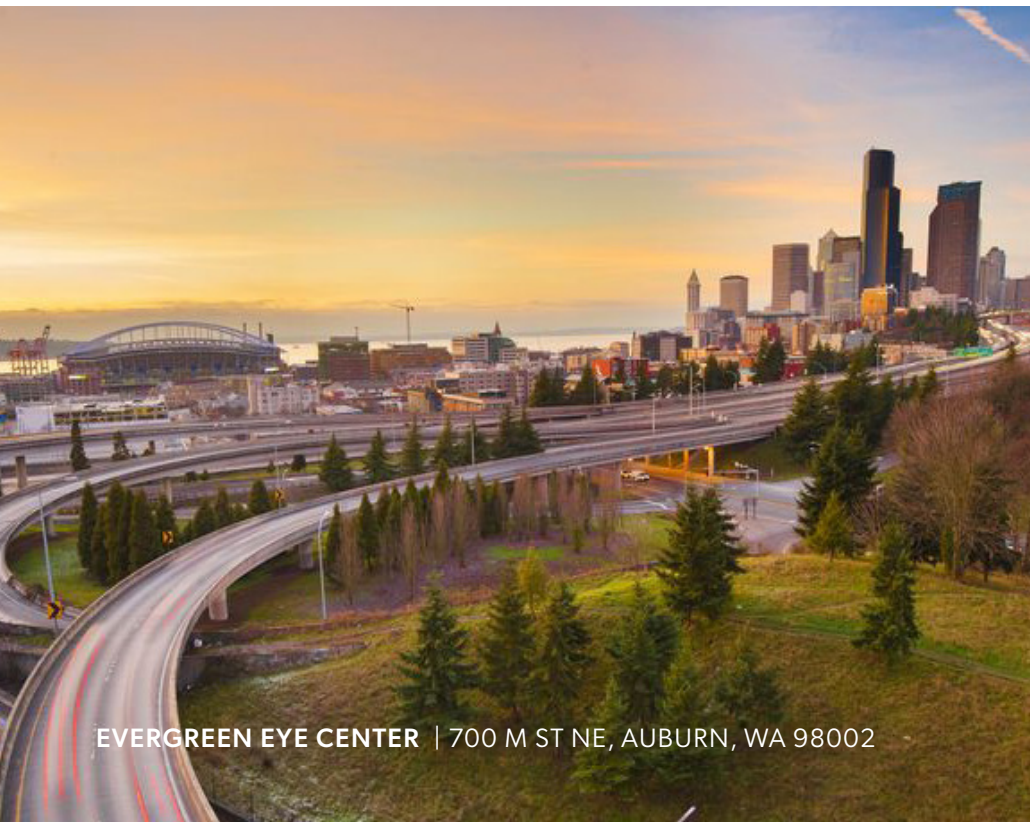




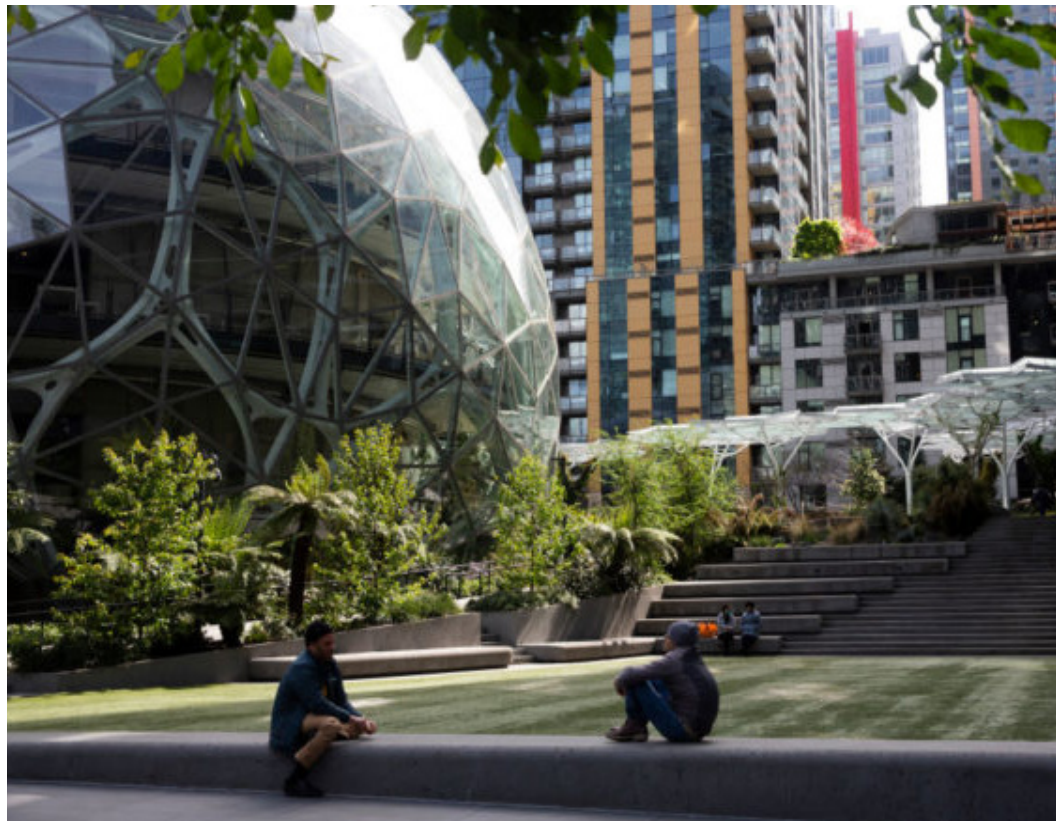
# PUGET SOUND ECONOMIC OVERVIEW

## 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 dollar 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.



EVERGREEN EYE CENTER | 700 M ST NE, AUBURN, WA 98002





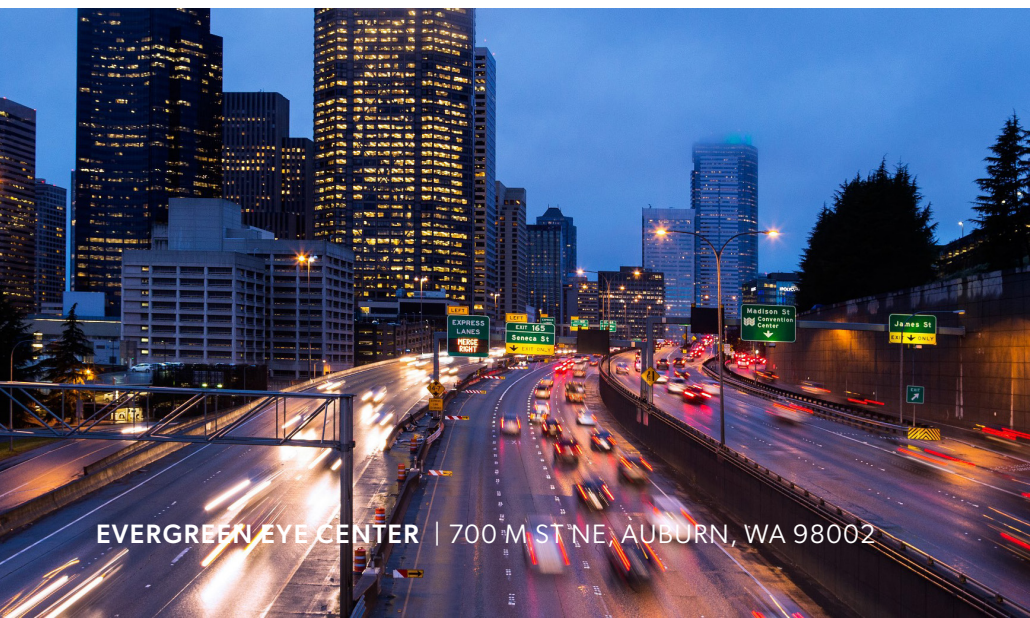
# PUGET SOUND ECONOMIC OVERVIEW

## 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.



EVERGREEN EYE CENTER | 700 M ST'NE, AUBURN, WA 98002





# ABOUT EVERGREEN EYE CENTER

## Tenant Overview - Evergreen Eye Center

Evergreen Eye Center is a leading regional provider of medical and surgical eye care, serving patients across the Puget Sound area for more than 30 years. The practice offers a full range of services, including treatment for cataracts, dry eye, retinal conditions, and vision correction.

Known for its use of advanced technology and modern procedures, Evergreen Eye Center operates multiple state-of-the-art clinics and dedicated ophthalmic surgery centers in Seattle, Federal Way, Auburn, Tacoma, and Burien. These facilities are designed to deliver efficient, comfortable, and high-quality patient care.

Evergreen Eye Center's team of experienced and highly credentialed ophthalmologists and staff focus on providing individualized, patient-centered treatment. The organization has been recognized as a pioneer in adopting innovative techniques that improve precision, comfort, and recovery for patients throughout the region.

For more information about the Tenant, please visit their website at [www.evergreeneye.com/](http://www.evergreeneye.com/)





# FLOOR PLAN





# DISCLAIMER

The Andover Company, Inc. (the "Agent") has been engaged as the exclusive sales representative for the sale of the above addressed property (the "Property") by 'Ownership' (the "Seller").

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, and that you will not disclose this Memorandum or any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Agent.



# OFFERING MEMORANDUM

Brian Bruininks, CCIM | (206) 336-5324 | [bbruininks@andoverco.com](mailto:bbruininks@andoverco.com)

Shane Mahvi, SIOR | (206) 336-5338 | [smahvi@andoverco.com](mailto:smahvi@andoverco.com)

**\*Do not disturb tenant**



## EVERGREEN EYE CENTER MEDICAL BUILDING

700 M ST NE | AUBURN, WA 98002

 THE ANDOVER  
COMPANY, INC.  
CORFAC INTERNATIONAL