

OFFERING MEMORANDUM

EVERGREEN CORPORATE PLAZA

33405 8TH AVE S, FEDERAL WAY, WA 98003



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km Kidder
Mathews

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EVERGREEN
CORPORATE PLAZA

EXECUTIVE SUMMARY

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Mathews**

01

EXECUTIVE SUMMARY

\$9.35M

LIST PRICE

\$81.72

LIST PRICE PSF

81%

OCCUPANCY

Kidder Mathews is proud to present Evergreen Corporate Plaza, an 114,408-square-foot Class A office building situated on three parcels totaling 10.41 acres in the west campus of Federal Way.

Evergreen Corporate Plaza is a 114,408 square foot office building sitting on three parcels totaling 10.41 AC. The asset is currently 81% occupied and would be an excellent value-add investment or owner/user opportunity. Value add investors have the opportunity to acquire one of the largest buildings in Federal Way at a low basis, and capture upside through leasing out the vacant suites.

The project also appeals to owner/users given the flexibility to occupy up to 61,904 SF, offsetting cash flow with long-term Leases to credit Tenants on the two occupied suites. Evergreen Corporate Plaza is located off of 336th & 8th in the West Campus office hub of Federal Way. With easy access to Hwy 99, I-5, and Hwy 18, the location is ideal from a transportation/commuting perspective.

114,408

TOTAL SF

TWO

STORIES



EXECUTIVE SUMMARY

PROPERTY SUMMARY

ADDRESS	33405 8th Ave S, Federal Way, WA 98003
NET RENTABLE AREA	114,408 SF
IN-PLACE RENT	\$886,801.60
EXISTING TENANTS	3
STORIES	2
PERCENTAGE LEASED	81%

OCCUPIED SF	93,000 SF
VACANT SF	21,408 SF currently. Potential of 61,904 SF
YEAR BUILT	1979 / 2000
LAND AREA	10.41 AC (453,459 SF) on 3 separate parcels
PARKING	4 / 1,000 SF
ZONING	OP (Office Park)

INVESTMENT HIGHLIGHTS

VALUE-ADD POTENTIAL

At \$81.72 PSF, Evergreen Corporate Plaza offers a rare discount-to-replacement-cost opportunity in Federal Way. With potentially up to 61,904 SF vacant across four suites, investors can capture upside in a market posting 3.39% annual rent growth and \$19.00 PSF average Class A NNN rates. Recent capital improvements, HVAC units replaced 2021-2022, an 8-year-old TPO roof, and a 700kW generator capable of powering the full building, reduce the lift needed to reposition the asset.

OWNER/USER OPPORTUNITY

Evergreen Corporate Plaza offers an owner/user the chance to consolidate into a single headquarters, with the ability to occupy a range of square footage, with two long term in-place tenants, Credit Corp Solutions and Valley Cities Behavioral Health Care, these tenants produce \$886,601.60 annually to offset carrying costs. The building delivers Class A infrastructure (1,200 amp 3-phase power, two 4,000 lb. elevators, 700kW backup generator) in the West Campus hub at 336th & 8th, 30 minutes from Seattle/Bellevue and 18 minutes from Sea-Tac.

SUBURBAN ASSETS

Federal Way's suburban office market continues to outperform, with vacancy at just 8.17% (361,663 SF vacant) and Class A NNN rates averaging \$19.00 PSF. Within five miles, the property draws on a population of 206,730 and average household income of \$134,281, a deep, high-earning tenant base. Direct access to I-5, Hwy 99, and Hwy 18 keeps the submarket within 30 minutes of Seattle and Bellevue while avoiding core-market costs, positioning Evergreen Corporate Plaza to benefit as suburban assets keep capturing demand.

BUILDING SYSTEMS

BACK UP GENERATOR

One 700KW Caterpillar Generator with ATS, capable of powering the full building load.

POWER

1200 Amp Service, 3 phase

ELEVATORS (NUMBER & SIZE)

2 passenger elevators, 4,000lbs capacity each, approximately 92"W x 65"D

CONSTRUCTION TYPE

Structural Steel

ROOF TYPE AND AGE

TPO, 8 years old

HVAC SYSTEM (NUMBER OF UNITS, AGE)

Unit	Make	Model	Age
AC -1	Trane	YCD600B4L10C4NJA	2021
AC -2A	Trane	YCD600B4L10C4NJA	2021
AC -3A	Trane	YCD600B4L17C4ML4	2022
AC -4A	Trane	YCD480B4L17C3LL40B	2022
AC -5	Trane	YCD480A4LB2C7MF4AB0H	1997





24 MI — 30 MINS

TO DOWNTOWN SEATTLE

27 MI — 35 MINS

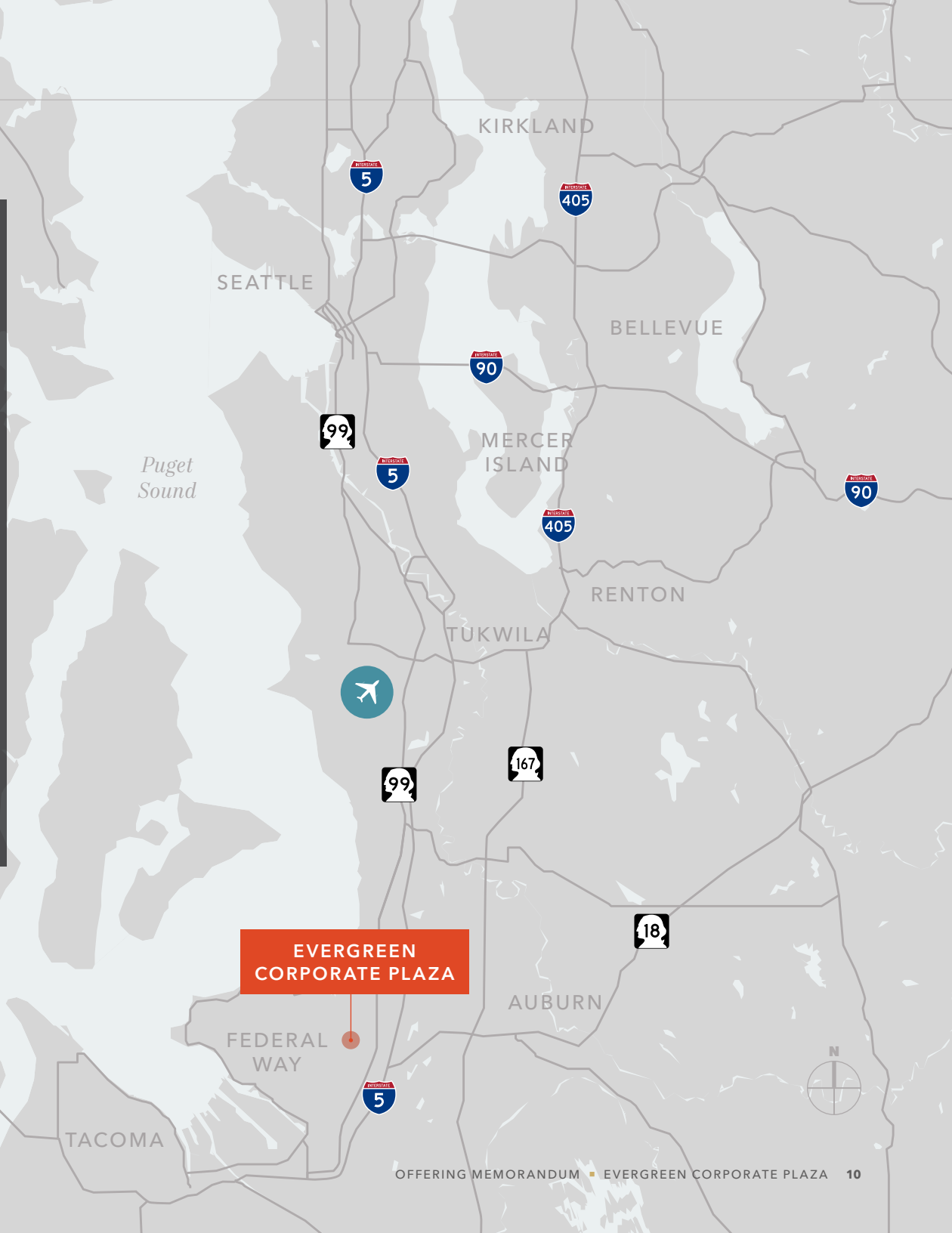
TO BELLEVUE

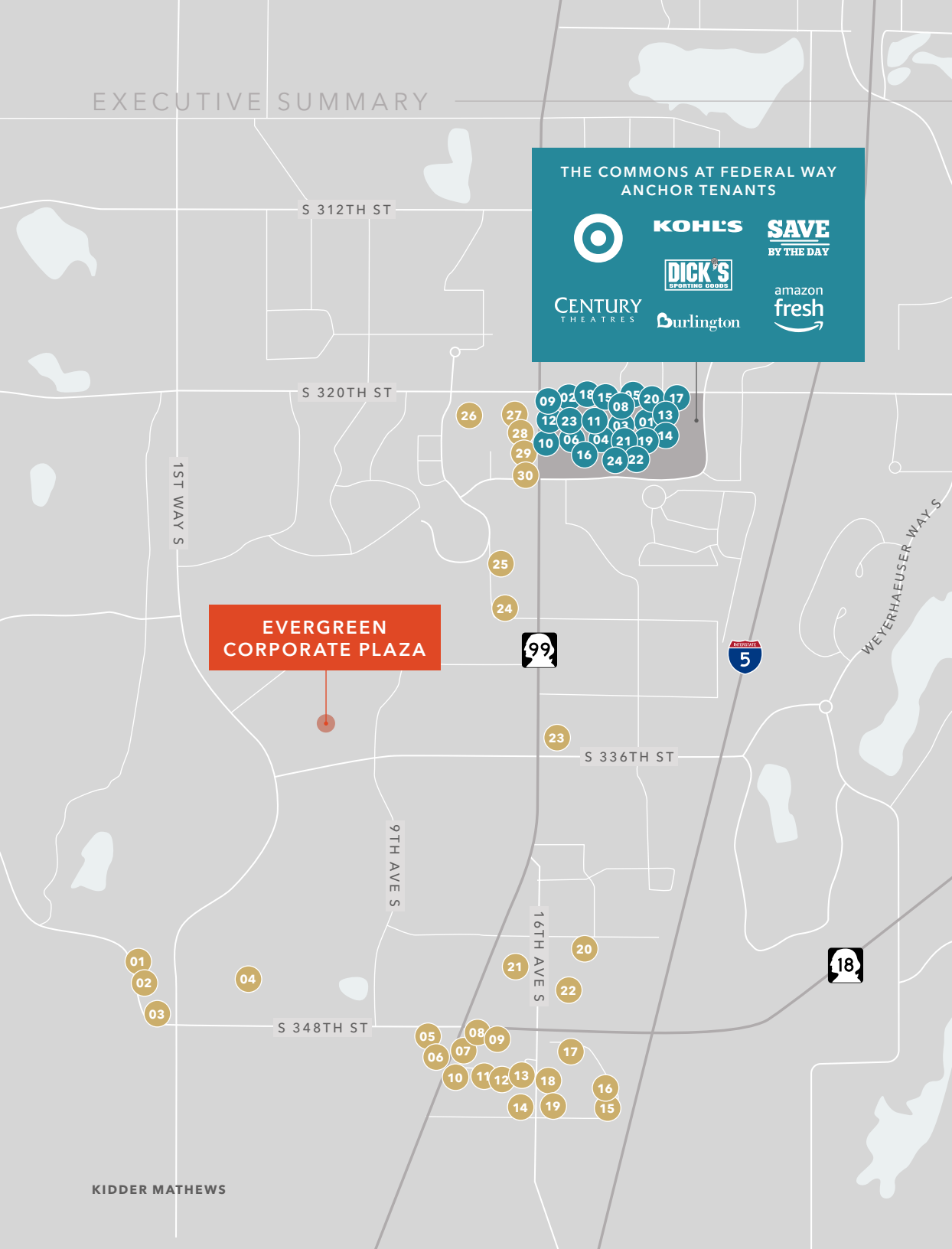
12 MI — 16 MINS

TO TACOMA

13 MI — 18 MINS

TO SEA-TAC INTERNATIONAL AIRPORT





THE COMMONS AT FEDERAL WAY ANCHOR TENANTS



THE COMMONS AT FEDERAL WAY

- | | |
|-----------------------|-----------------------------|
| 01 Bath & Body Works | 13 Applebee's |
| 02 Baskin Robbins | 14 Champs Sports |
| 03 Buffalo Wild Wings | 15 Famous Footwear |
| 04 Casa De Moda | 16 Five Guys |
| 05 Chase Bank | 17 Harborstone Credit Union |
| 06 FedEx Office | 18 Kpop Nation |
| 07 Happy Lemon | 19 Oriental Massage |
| 08 Mama Stortini's | 20 Pet Supplies Plus |
| 09 Panera | 21 Sleep Number |
| 10 Salon Avida | 22 Verizon |
| 11 Taco Madre | 23 Yummy Crepe |
| 12 The Table | 24 Wetzel's Pretzels |

NEARBY AMENITIES

- | | |
|----------------------------|---------------------------|
| 01 Winco | 16 Hobby Lobby |
| 02 Starbucks | 17 Children's Urgent Care |
| 03 IHOP | 18 Popeyes |
| 04 St. Francis Hospital | 19 Olive Garden |
| 05 Subway | 20 Walmart |
| 06 Burger King | 21 Les Schwab |
| 07 Jimmy's Mac's Roadhouse | 22 Chase Bank |
| 08 McDonald's | 23 Gravity Coffee |
| 09 Jersey Mike's | 24 Grocery Outlet |
| 10 Sushi Roll | 25 USPS |
| 11 Sportsman Warehouse | 26 Safeway |
| 12 Office Depot | 27 Planet Fitness |
| 13 LA Fitness | 28 Chick-Fil-A |
| 14 Biscuits Cafe | 29 Ross |
| 15 Costco | 30 L&L Hawaiian BBQ |

EVERGREEN
CORPORATE PLAZA

PROPERTY DETAILS

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02



STRUCTURAL DETAILS

CONSTRUCTION FEATURES

CONSTRUCTION TYPE	Two story office building
FOUNDATION	Cast in place concrete
STRUCTURAL SYSTEM	Steel framed
EXTERIOR WALLS	Brick / glass
FLOOR CONSTRUCTION	Concrete filled metal decking
ROOF	Built - up membrane
WINDOW/DOORS	Aluminum frames with dual pane tinted glazing

INTERIOR LAYOUT & FINISHES

GENERAL LAYOUT	Main entry in front (streetside) and rear (main parking lot) enters into small lobby area with central staircase.
FLOOR COVERING	Either commercial grade vinyl composition tile, carpet, or sheet vinyl with lobby area with central staircase
INTERIOR WALLS	Full - height partitions of metal studs and covered with painted gypsum board with vinyl base
CEILINGS	Suspended acoustical tile with painted gypsum board accents
LIGHTING	Mixture of recessed fluorescent and pendant mounted fluorescent light features

EVERGREEN
CORPORATE PLAZA

FINANCIAL OVERVIEW

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03

RENT ROLL

Suites	Tenant	RSF	Base Rent PSF	Monthly Base Rent	Increased Mo. Base Rent	Annual Base Rent	Lease Expirations
250	Credit Corp	12,855	\$21.00	\$22,496.25	\$23,567.50 (Nov 1, 2026)	\$280,667.50	5/31/2030
105/200	Valley Cities	39,649	\$15.10	\$49,891.66	\$52,369.72 (Jun 1, 2027)	\$606,134.10	1/31/2030
240	Vacant	13,522					
100	Mechanics Bank	36,928	\$16.19	\$49,808.29		\$597,699.48	5/31/2027
115	Mechanics Bank Storage	7,886					5/31/2027
110	Building Amenities	3,568					
Total		114,408				\$1,484,501.00	



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TENANT OVERVIEW

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TENANT OVERVIEW



TENANT OVERVIEW



SUITE 100 | 36,928 SF

Mechanics Bank is a community-focused West Coast bank with more than 120 years of history, offering personal, business, and wealth management services. The bank emphasizes strong customer relationships, local decision-making, financial stability, and a commitment to supporting the communities it serves.



SUITE 200 | 39,649 SF

Valley Cities strive to set the standard for behavioral healthcare through our commitment to inclusion, pursuing excellence, and fostering innovation. We aspire to be the beacon of hope, offering access to care and aiming to be the employer of choice committed to making a meaningful difference in the lives of others.



SUITE 250 | 12,855 SF

Credit Corp Solutions is a receivables management company that purchases and collects consumer debt including unpaid retail finance and sales finance credit cards and personal loans. We work to provide our customers with sustainable repayment options with the objective of improving our customers' circumstances.



EVERGREEN
CORPORATE PLAZA

LOCATION OVERVIEW

Q2 2026 FEDERAL WAY INSIGHTS

4.4M
INVENTORY SF

361,663
VACANT SF

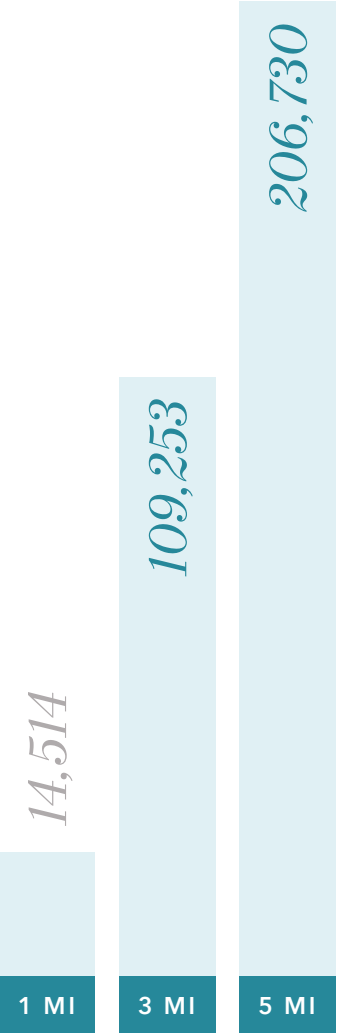
8.17%
VACANCY RATE

\$19.00
AVG NNN RATE FOR
CLASS A PROPERTIES

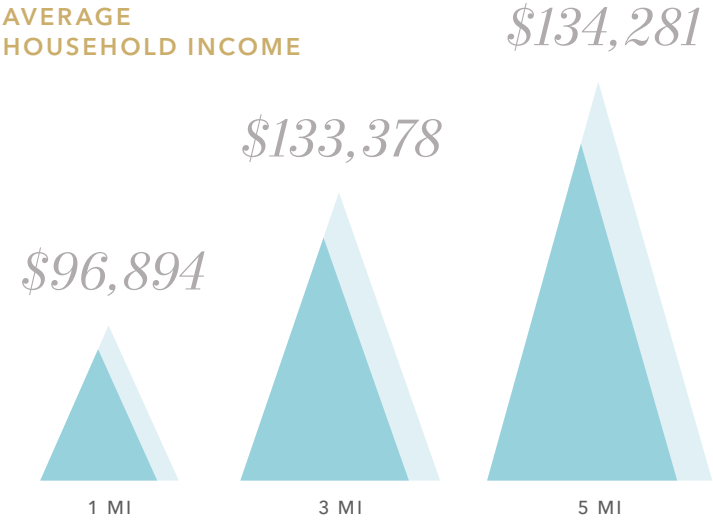
3.39%
ANNUAL
RENT GROWTH

DEMOGRAPHICS

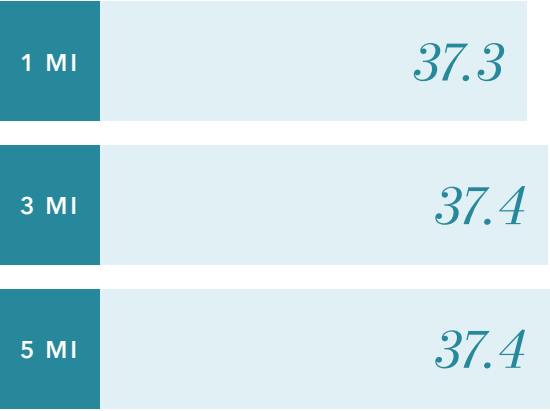
POPULATION



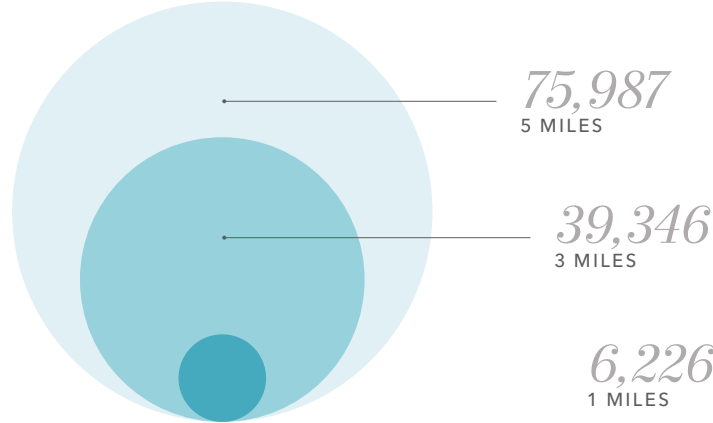
AVERAGE HOUSEHOLD INCOME



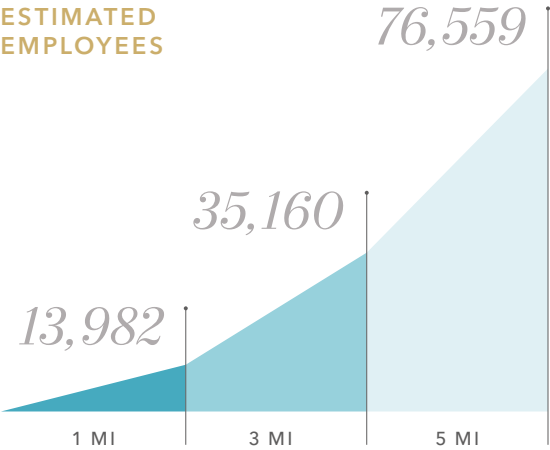
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2026, Sites USA

TENANT MIGRATION TO THE PUGET SOUND REGION

SAN FRANCISCO / BAY AREA

TENANTS TO TRACK

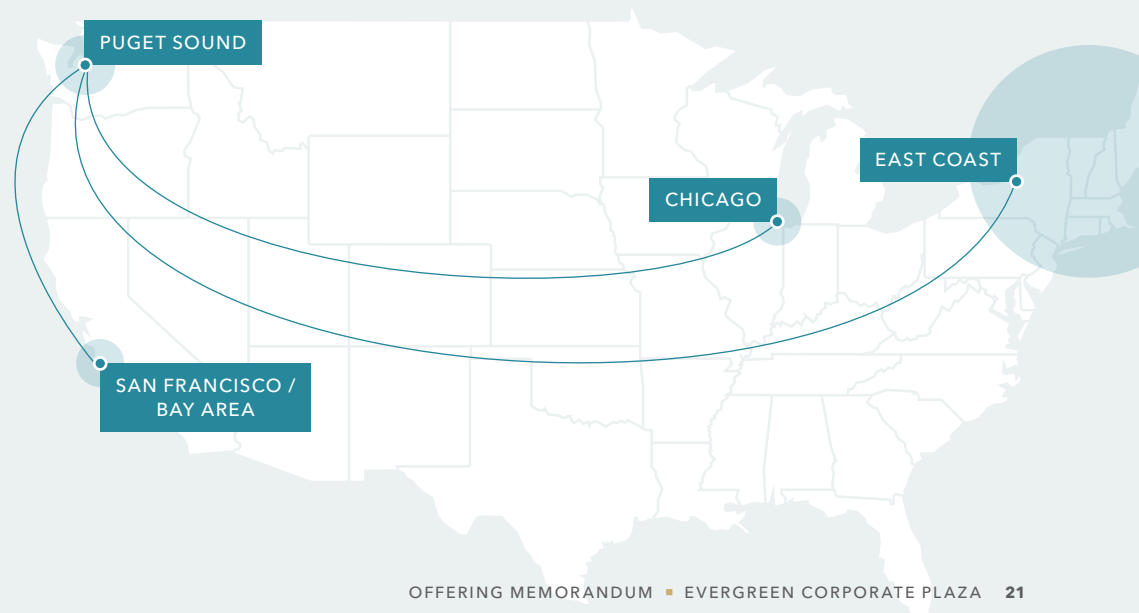
 Redwood City, CA
 San Francisco, CA
 Sunnyvale, CA

MIDWEST

 Chicago, IL
--

EAST COAST

 New York, NY
 Framingham, MA
 Hopkinton, MA



COMPANIES HEADQUARTERED IN PUGET SOUND REGION

TECHNOLOGY



LIFE SCIENCE



RETAIL

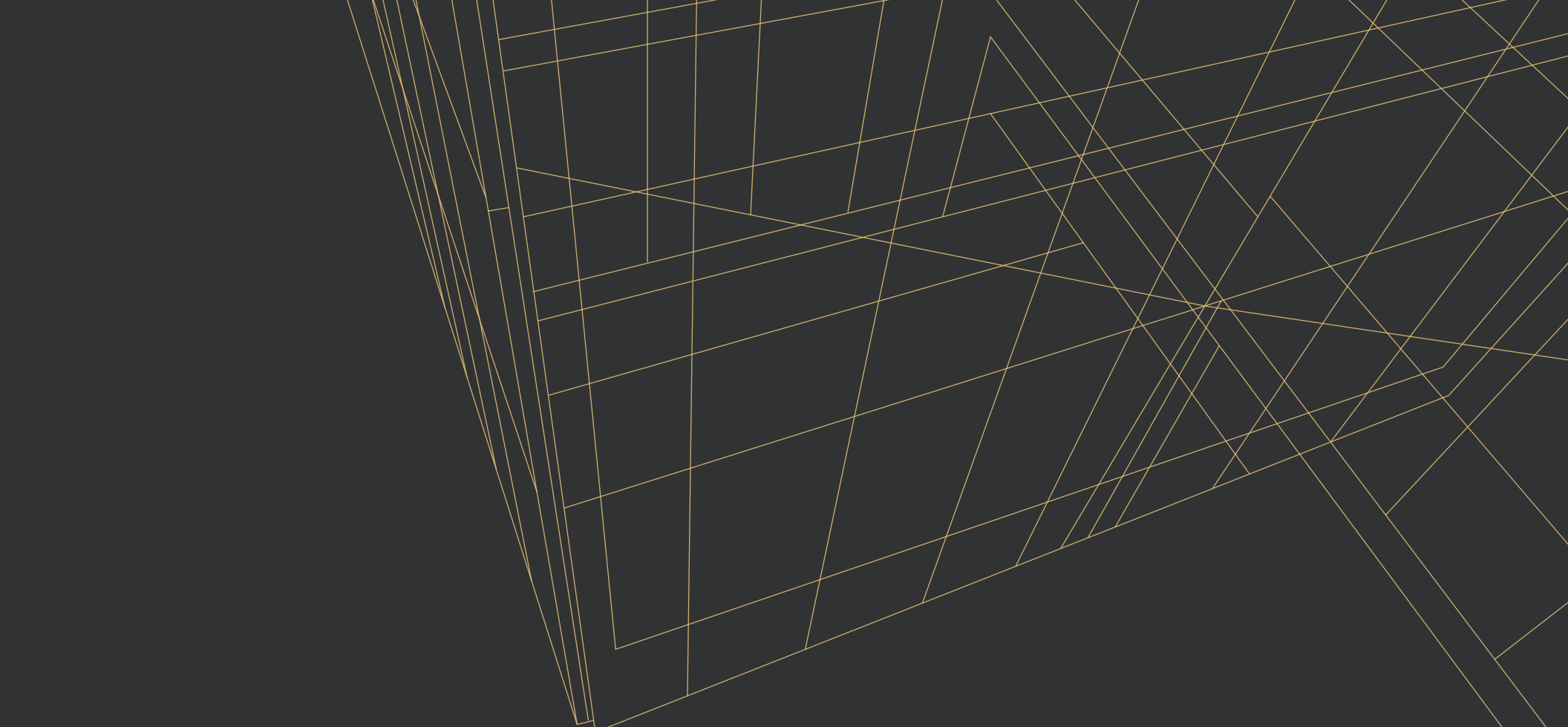


LOGISTICS



OTHER





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