



Whitehorse Medical Center

ARLINGTON, WASHINGTON



THE PROPERTY ———

STABLE MEDICAL OFFICE BUILDING WITH UPSIDE, or OWNER-OCCUPIED MEDICAL OFFICE

\$6,000,000 | 5.84% Cap Actual | 7.11% Cap Proforma

Ayers Commercial Group is pleased to present the opportunity to purchase the **Whitehorse Medical Center** in Arlington, WA. Located adjacent to the **Skagit Regional Health campus** and **Cascade Valley Hospital**, the Whitehorse Medical Center is a **multi-tenant medical office condo** anchored by **Snohomish County Public Hospital District #3 (operated by Skagit Regional Health)** and **Western Washington Medical Group**.

Ideal opportunity for:

1. **Value-add investment**. Property features a **strong rent roll**, with **rental rates on occupied spaces averaging \$29.36/SF, NNN**. With **high historical occupancy**, but **pricing based on current 87% occupancy**, the building provides an investor with **stable cash flow** and **upside** through leasing the vacant units.
2. **Owner-occupied** medical group looking to establish a presence in Arlington. With only 5,152 square feet leased on a long-term lease, the property provides a new owner with the opportunity to **purchase a high-quality medical building**, at **well below replacement cost**, and **occupy additional space as leases expire**.

PROPERTY SUMMARY

<i>ADDRESS</i>	875 Wesley St, Unit 1 Arlington, WA 98223
<i>PARCEL NUMBER</i>	00812700000100
<i>BUILDING SIZE</i>	15,271 SF
<i>LOT AREA</i>	72,745 SF 1.67 AC
<i>YEAR BUILT</i>	1991
<i># OF SUITES</i>	7
<i>OCCUPANCY</i>	87%
<i>CAP ACTUAL</i>	5.84%
<i>CAP PROFORMA</i>	7.11%



RENT ROLL

Tenant	Suite	Lease Start	Lease End	Lease Type	SF	ACTUAL			PROFORMA		Date of Increase	Base Rent	Options
						Monthly	\$/SF	Annual	\$/SF	Annual			
LabCorp	110	10/1/2023	9/30/2026	NNN	1,526	\$3,482	\$27.38	\$41,784	\$30.00	\$44,25	10/1/2024	\$3,586	One, 3-year option with 270 days notice. +3% annual increases.
											10/1/2025	\$3,694	
Snohomish County Public Hospital District #3	120-130	7/1/2017	6/30/2025	NNN	3,136	\$8,127	\$31.10	\$97,528	\$30.00	\$94,080			
Whitehorse Family Medical Storage (cold shell)	135	11/1/2017	MTM	Gross	403	\$250	\$7.44	\$3,000	\$30.00	\$6,045			
Vacant	140				350	\$933	\$32.00	\$11,200	\$30.00	\$11,200			
Snohomish County Public Hospital District #3	210-220	6/1/2017	5/31/2025	NNN	3,136	\$8,124	\$31.09	\$97,487	\$30.00	\$94,080			

RENT ROLL

Tenant	Suite	Lease Start	Lease End	Lease Type	SF	ACTUAL			PROFORMA		Date of Increase	Base Rent	Options
						Monthly	\$/SF	Annual	\$/SF	Annual			
Vacant	230				1,568	\$3,789	\$29.00	\$45,468	\$30.00	\$45,472			
Western Washington Medical Group	240-250	12/1/2022	12/31/2032	NNN	5,152	\$11,712	\$27.28	\$140,544	\$30.00	\$144,256	12/31/2024	+ CPI	One, 5-year option with 270 days notice. Greater of FMV or current rent.
											12/31/2025	+ CPI	
											12/31/2026	+ CPI	
											12/31/2027	+ CPI	
											12/31/2028	+ CPI	
											12/31/2029	+ CPI	
											12/31/2030	+ CPI	
TOTAL					15,271	\$36,417	\$28.62	\$437,008	\$30.10	\$459,636			

CASH FLOW SUMMARY

	Current	Proforma
Income		
Scheduled Base Rental Income	\$437,008	\$459,636
NNN Reimbursement	\$166,537	\$196,385
Vacancy %	12.56%	5.0%
- Vacancy	(\$56,664)	(\$32,801)
Effective Gross Income	\$546,881	\$623,220

Expenses		
CAMs	\$196,385	\$196,385
Total Operating Expenses	\$196,385	\$196,385

	Current	Proforma
Net Operating Income	\$324,728	\$426,835
Cap Rate	5.84%	7.11%



**SKAGIT REGIONAL HEALTH -
Arlington Specialty Clinic**

**SKAGIT REGIONAL HEALTH -
Arlington Women's Health**

**SKAGIT REGIONAL HEALTH
- Cascade Valley Hospital**



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DEMOGRAPHICS

Population			
	1 mile	3 mile	5 mile
2010 Population	23,633	97,167	314,761
2023 Population	27,827	117,356	401,250
2028 Population Projection	28,075	118,813	409,110
Annual Growth 2010-2023	1.4%	1.6%	2.1%
Annual Growth 2023-2028	0.2%	0.2%	0.4%
Median Age	39.6	39.2	39.1
Bachelor's Degree or Higher	52%	47%	52%
U.S. Armed Forces	21	217	537

Income			
	1 mile	3 mile	5 mile
Avg Household Income	\$147,455	\$138,440	\$135,756
Median Household Income	\$122,064	\$107,747	\$105,456
< \$25,000	1,637	6,376	26,753
\$25,000 - 50,000	949	5,289	21,577
\$50,000 - 75,000	934	4,844	20,621
\$75,000 - 100,000	637	3,652	15,947
\$100,000 - 125,000	1,035	4,216	17,551
\$125,000 - 150,000	824	3,267	13,495
\$150,000 - 200,000	1,324	4,512	19,410
\$200,000+	2,801	10,779	42,103

STABLE MEDICAL OFFICE WITH UPSIDE

JEFF AYERS

OWNER | DESIGNATED BROKER

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BROKER

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