



SCHMIDT MEDICAL CENTER

1025 153rd Street Southeast, Mill Creek, WA 98012

Asking Price: \$10,400,000 | Cap Rate: 6.25%

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INVESTMENT HIGHLIGHTS

- ◊ The property is anchored by Optum Care who has been a tenant since 2005 and recently exercised their renewal option.
- ◊ Optum Inc. is an American Healthcare subsidiary of UnitedHealth Group with a 2024 revenue of \$253B+. UnitedHealth Group is credit rated AA- by Standard & Poor's Rating Service.
- ◊ Schmidt Medical Center is in a tight submarket with a vacancy rate under 3% for medical office buildings.
- ◊ All NNN leases with annual CPI or 3% rental increases.
- ◊ Mill Creek is an affluent Seattle suburb with a population of 354,000 within 5 miles and an average household income within 1 mile of \$160,000.
- ◊ The subject property is well located directly across from Mill Creek Town Center and a short drive from the Swedish Mill Creek Campus. Bothell Everett Hwy boasts 29,137 VPD.
- ◊ Washington is one of seven states that do not impose a separate income tax.
- ◊ The investment benefits from a synergistic medical tenant mix. Practices include eye care, dental care, and primary care.



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