



CLARK PROFESSIONAL BUILDING

5929 EVERGREEN WAY, EVERETT, WA 98201



CONTACT INFORMATION:

JEFF AYERS
BROKER

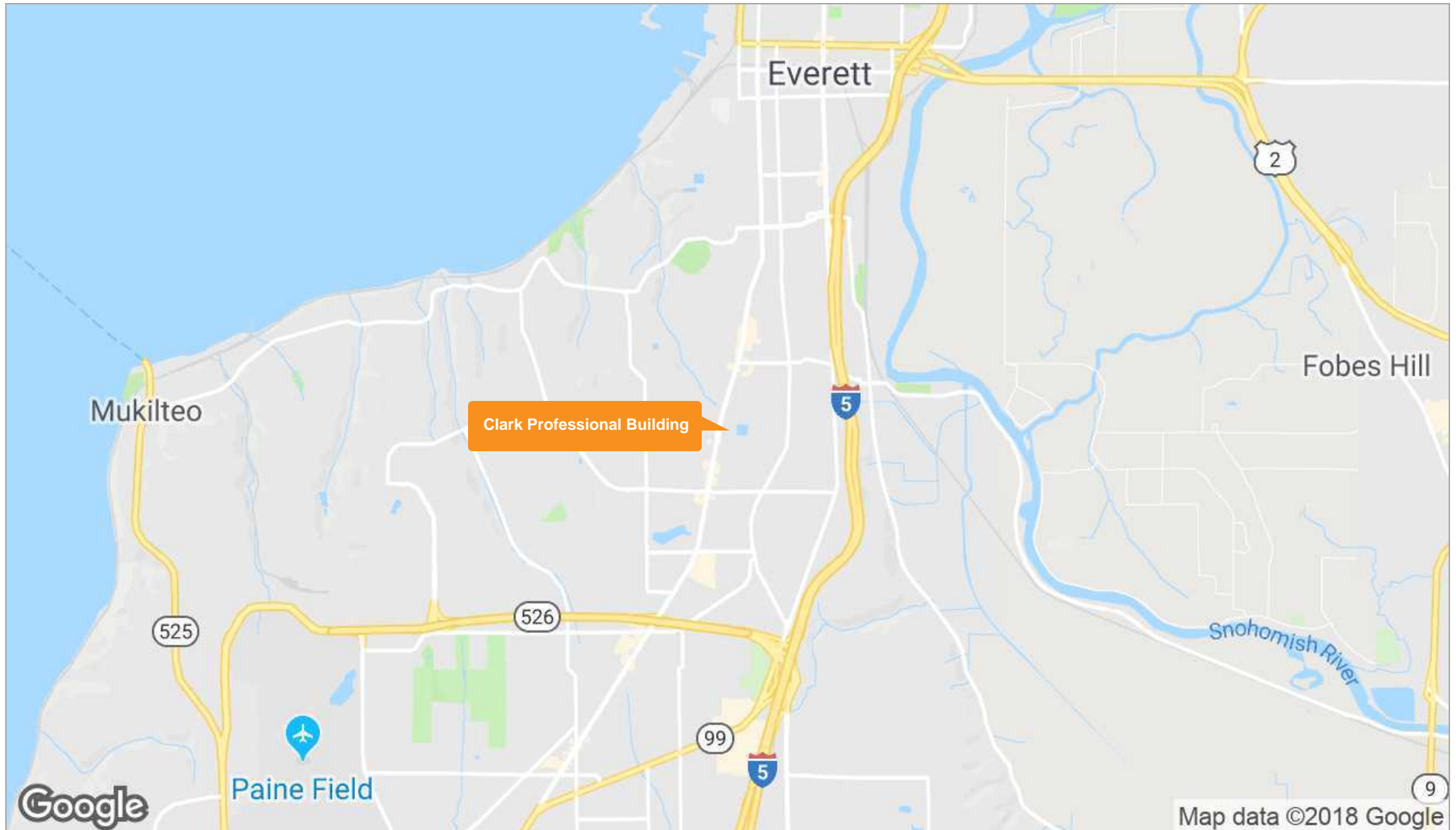
206.505.9433
jeff@westlakeassociates.com

NICHOLAS T. GILL
PRINCIPAL | BROKER

206.505.9410
gill@westlakeassociates.com



WESTLAKE
ASSOCIATES, INC.





INVESTMENT SUMMARY

OFFERING PRICE **\$3,200,000**

LOT SIZE 1.22 Acres

YEAR BUILT 2000

TOTAL BUILDING NET SF 16,408 SF

5,500 SF Basement

ZONING B2

TOTAL PARKING STALLS 81

PARKING RATIO UNITS 4.94/1000

ELEVATOR Yes

MARKET Everett

PROPERTY OVERVIEW

16,408 square foot, 3 story medical office building for sale, with additional 5,000 square foot basement. 5,680 square foot 2nd floor is vacant, and ideal for an owner occupier. The other 3 suites are occupied by dentists, which provide additional income to make the true cost to own and occupy the 2nd floor suite very competitive.

PROPERTY HIGHLIGHTS

- Newer Built Medical Building
- Strong Co-Tenants with 3 Dentists
- Vacant 2nd Floor - Ideal for Owner Occupier
- Own For Less Than The Cost of Rent

| TENANT NAME | UNIT NUMBER | UNIT SIZE (SF) | LEASE START | LEASE END | MONTHLY RENT | NNN REIMBURSEMENT | % OF BUILDING | PRICE PER SF/YR |
|---|-------------|----------------|-------------|------------|-----------------|-------------------|---------------|-----------------|
| Chicago Dental Group | 100 | 2,531 | 8/9/2014 | 8/8/2019 | \$3,997 | \$1,626 | 15.43 | \$26.66 |
| Defined Dental | 101 | 2,147 | 5/1/2014 | 4/30/2019 | \$3,421 | \$1,000 | 13.09 | \$24.71 |
| VACANT | 200 | 5,736 | | | \$12,428 | | 34.96 | \$26.00 |
| Washington Oral & Maxillofacial Surgery | 301 | 2,553 | 1/1/2004 | 12/31/2020 | \$4,021 | \$1,615 | 15.56 | \$26.49 |
| VACANT | 302 | 2,069 | | | \$4,483 | | 10.97 | \$26.00 |
| | | 15,036 | | | \$32,590 | | | \$26.48 |
| Averages | | 3,007 | | | \$5,917 | | | |

INCOME SUMMARY

OWNER OCCUPIED

| | |
|-------------------------|------------|
| Scheduled Rental Income | \$391,078 |
| Storage Income | \$4,800 |
| Vacancy | -\$202,930 |

| | |
|---------------------|------------------|
| Gross Income | \$192,948 |
|---------------------|------------------|

EXPENSE SUMMARY

OWNER OCCUPIED

| | | |
|-----------------------|----------|----------------|
| Taxes | \$33,916 | 2018 actual |
| Insurance | \$6,700 | 2018 actual |
| Management (5%) | \$9,647 | 5% |
| Repairs & Maintenance | \$29,485 | 2017 actual |
| Janitorial | \$5,782 | last 12 months |
| Landscaping | \$5,062 | last 12 months |
| HVAC | \$5,388 | last 12 months |
| Electricity | \$15,385 | last 12 months |
| Gas | \$689 | last 12 months |
| Trash | \$3,287 | last 12 months |
| Water & Sewer | \$2,535 | last 12 months |
| Fire & Life Safety | \$5,045 | last 12 months |
| Security Service | \$2,273 | last 12 months |
| Elevator | \$3,274 | last 12 months |
| Carpet Cleaning | \$1,388 | last 12 months |
| Key & Locks | \$1,051 | last 12 months |
| Groundskeeping | \$605 | last 12 months |
| Snow & Ice Removal | \$1,274 | last 12 months |

| | |
|-----------------------|------------------|
| Gross Expenses | \$132,794 |
|-----------------------|------------------|

| | |
|-----------------------------|-----------------|
| Net Operating Income | \$60,153 |
|-----------------------------|-----------------|

| | |
|---------------------|-----------|
| Estimated Mortgage* | \$166,692 |
|---------------------|-----------|

| | |
|---|-----------|
| Annual Cost to Own and Occupy Suite 200 | \$106,539 |
|---|-----------|

| | |
|---|--------------|
| Annual Cost to Own and Occupy per Sq. Ft. | \$18.57 / SF |
|---|--------------|

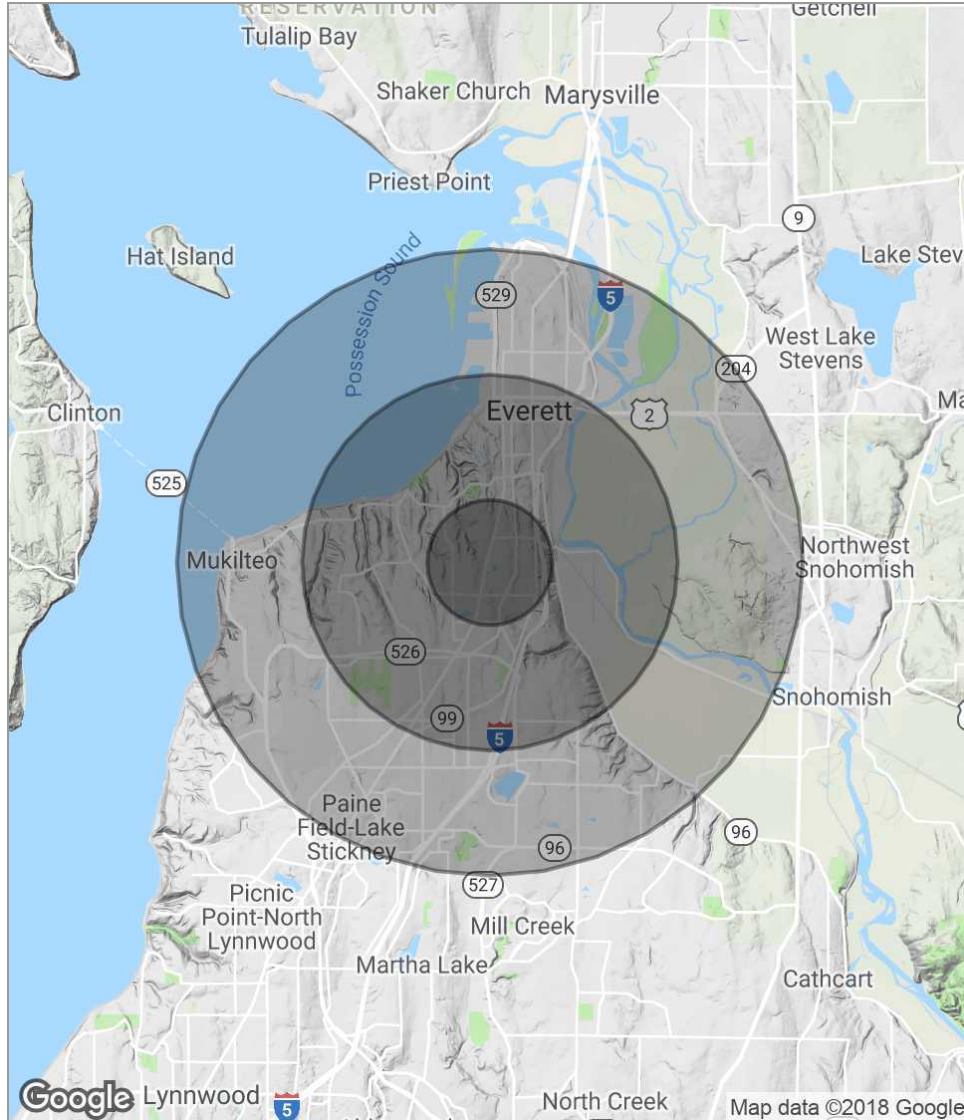
* 25% Down, 4.9%, 25 Year Ammortization

INCOME SUMMARY

| | ACTUAL | PRO FORMA |
|-------------------------|------------------|------------------|
| Scheduled Rental Income | \$391,078 | \$391,078 |
| Storage Income | \$4,800 | \$4,800 |
| Vacancy | \$202,930 | \$19,554 |
| Gross Income | \$192,948 | \$376,324 |

EXPENSE SUMMARY

| | ACTUAL | PRO FORMA | |
|-----------------------------|------------------|------------------|----------------|
| Taxes | \$33,916 | \$33,917 | 2018 actual |
| Insurance | \$6,700 | \$6,700 | 2018 actual |
| Management (5%) | \$9,647 | \$18,816 | 5% |
| Repairs & Maintenance | \$29,485 | \$29,485 | 2017 actual |
| Janitorial | \$5,782 | \$5,783 | last 12 months |
| Landscaping | \$5,062 | \$5,063 | last 12 months |
| HVAC | \$5,388 | \$5,388 | last 12 months |
| Electricity | \$15,385 | \$15,385 | last 12 months |
| Gas | \$689 | \$690 | last 12 months |
| Trash | \$3,287 | \$3,287 | last 12 months |
| Water & Sewer | \$2,535 | \$2,536 | last 12 months |
| Fire & Life Safety | \$5,045 | \$5,046 | last 12 months |
| Security Service | \$2,273 | \$2,273 | last 12 months |
| Elevator | \$3,274 | \$3,275 | last 12 months |
| Carpet Cleaning | \$1,388 | \$1,389 | last 12 months |
| Key & Locks | \$1,051 | \$1,051 | last 12 months |
| Groundskeeping | \$605 | \$606 | last 12 months |
| Snow & Ice Removal | \$1,274 | \$1,274 | last 12 months |
| Gross Expenses | \$132,794 | \$141,963 | |
| Net Operating Income | \$60,153 | \$234,361 | |
| Capitalization Rate | 1.88% | 7.32% | |



| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total population | 13,998 | 91,035 | 198,709 |
| Median age | 35.9 | 34.8 | 34.5 |
| Median age (Male) | 35.5 | 33.8 | 33.3 |
| Median age (Female) | 35.9 | 36.1 | 35.8 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total households | 5,788 | 35,642 | 79,281 |
| # of persons per HH | 2.4 | 2.6 | 2.5 |
| Average HH income | \$60,679 | \$61,156 | \$62,563 |
| Average house value | \$265,984 | \$286,331 | \$315,874 |

** Demographic data derived from 2010 US Census*

EVERETT

EVERETT is a beautiful city of more than 100,000 people located in North Puget Sound Area. Located about 25 miles north of Seattle, Everett is a Pacific-Rim city situated on Port Gardner Bay. Nestled along the nationally-acclaimed Puget Sound coast, Everett is a city rich with opportunity and is on the way to becoming a leading Northwest business center. Starting in the 1890's as a lumber port that attracted the eyes of mogul investors like J.D. Rockefeller. The small port rapidly became a boom town and many local lumber barons made their homes in town. Several of the elaborate mansions can still be found in the north end of town on Rucker and Grand Avenues. Everett is an All-American City that has focused on citywide investments, growing our economy and creating a better quality of life. Once a mill town built on wood-based industries today's labor force of more than 80,000 is predominately

employed in technology, aerospace and service based industries.

In 1893, Everett took over as the county seat from the city of Snohomish and since has worked through numerous challenges to encourage economic development and maintain ecological soundness. The city governments operates with an elected mayor and a seven member city council. Everett was home to the late U.S. Senator Henry M. Jackson.

Despite its historical past, Everett offers a expanding high-tech industry, a deep water port accessing the Pacific Ocean, established and diverse manufacturing and retail core and Naval Station with it's 16,000 personnel and family members. Companies in this area are well positioned to tap markets from around the Puget Sound and the World. The Boeing Company, a world-wide manufacturer

assembles 747's and 767's at the Everett Plant.

Planned bicycle and jogging trails weave through Snohomish County and let you see the beauty of tall Evergreen Trees that Washington is known for. With more than 40 parks, trails, golf courses and open spaces, residents and visitors enjoy the great outdoors. Summer and winter sports opportunities abound at nearby lakes, rivers and campgrounds, the Cascade and Olympic Mountains, Whidbey and San Juan Islands.

Everett is home to the AquaSox baseball team, a Class A minor league team associated with the Seattle Mariners. The Everett Events Center, which seats 8,000, opened September of 2003 and is home to the Everett Silvertips, Western Hockey League and the Everett Hawks, an Arena football team.



THE BOEING COMPANY



105,800

POPULATION



\$47,491

AVERAGE INCOME



60 Mins

**AVERAGE SEATTLE
COMMUTE**

NICHOLAS T. GILL



Principal | Broker

1200 Westlake Ave N, Suite 310
Seattle, WA 98109
(T) 206.505.9410
gill@westlakeassociates.com

PROFESSIONAL BACKGROUND

Nicholas focuses on Land Development and Tenant Representation. Sourcing land for apartments, hotel, retail, self-storage developers, as well as national retailers Panera Bread, CVS Pharmacy, and McDonald's, Nicholas prides himself on honest relationships and business practices. With vast market knowledge, integrating retail and development, Nicholas provides his clients with the most up-to-date information on what is happening in the Puget Sound region.

JEFF AYERS



Broker

1200 Westlake Ave N, Suite 310
Seattle, WA 98109
(T) 206.505.9433
jeff@westlakeassociates.com

PROFESSIONAL BACKGROUND

Jeff started in commercial real estate in 2009 and joined Westlake Associates in 2016. Focusing on retail and office sales and leasing, Jeff is able to effectively represent his clients' interests through in depth market knowledge, a diligent work ethic and creative problem solving. Jeff graduated from Seattle Pacific University, where he paid for most of his tuition fees with an eBay business he started in his dorm room. Jeff has been a guest lecturer in high school and college classes, speaking about entrepreneurship and how to prepare for success after school.