

# AUBURN RETIREMENT PROPERTIES OFFERING

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FOR SALE | 2830 - 2902 I ST. N.E., AUBURN, WA

FOR SALE

# Auburn Retirement Properties Offering

2830 - 2902 I ST. N.E., AUBURN, WA

\$12M

PRICE

\$46.56K

ANNUAL LAND LEASE  
ABSOLUTE NET INCOME



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**5.04 ACRE SITE** - 219,403 sq. ft.

**LAND LEASED** to two senior oriented entities

- North Auburn Rehabilitation & Health
- Parkside Retirement Community

**67,051** total improved area in two buildings

- North Auburn - 33,586 sq. ft.
- Parkside - 33,465 sq. ft.

**LAND LESSEES**

**NORTH AUBURN AND PARKSIDE** are land lessees

**THE LAND LEASES** are co-terminus May 31, 2027

**UPON EXPIRATION** the property improvements revert to the land lessor / property owner.

**CURRENT LESSEES**

**IN 1985** the property owners divided the ground lease into two separate leaseholds

- Underwood/Chavers (Parkside) and Elm Properties (North Auburn)
- In 2020 Underwood/Chavers assigned the ground lease to Parkside/Noble Healthcare.

**PROPERTY ZONING**

**R-20** City of Auburn

**ALLOWABLE** uses include

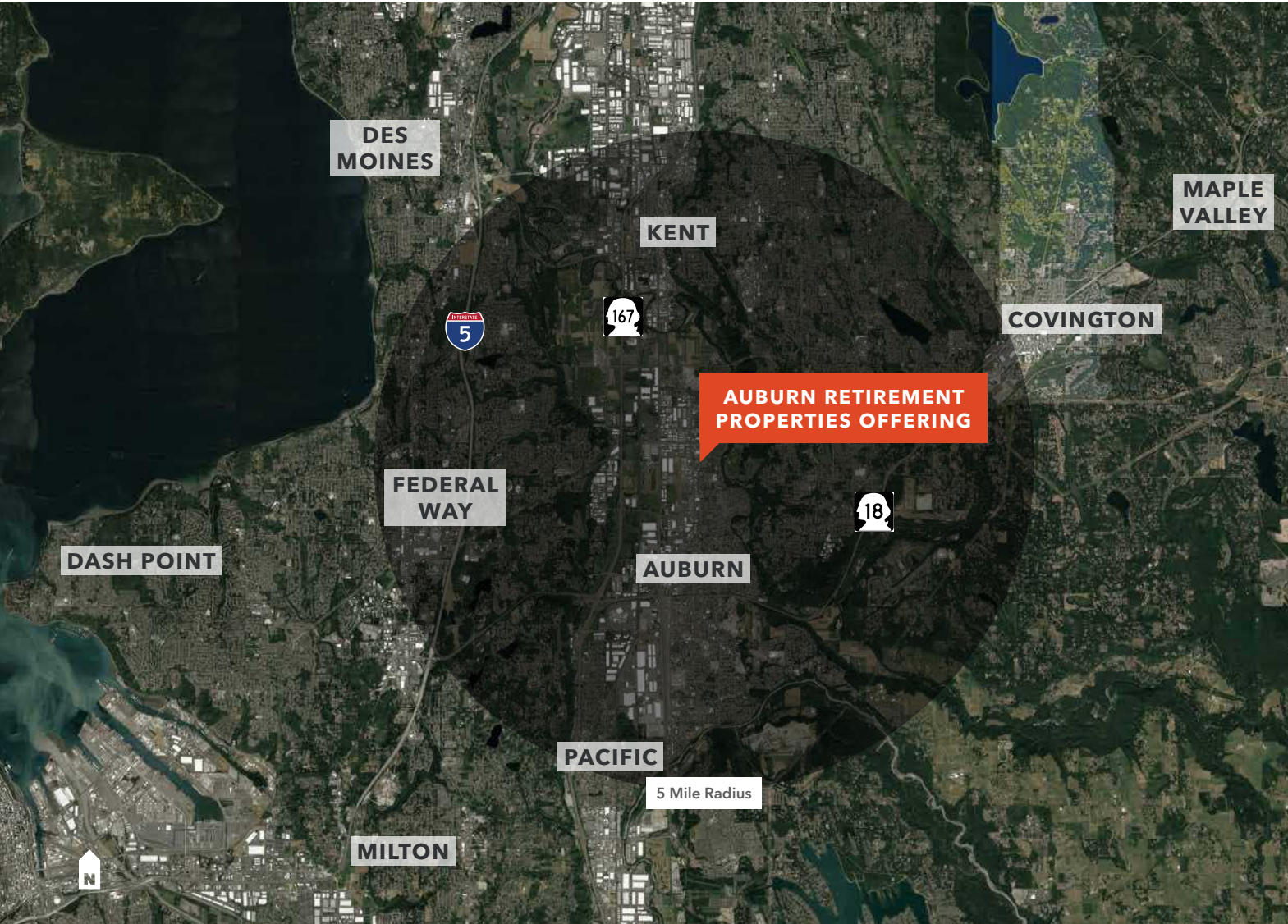
- Multifamily development
- Senior housing
- Mixed use development



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**249,529**

POPULATION (2022)

**1.4%**

PROJECTED ANNUAL  
GROWTH (2022-2027)

**\$93,035**

AVERAGE HH INCOME (2022)

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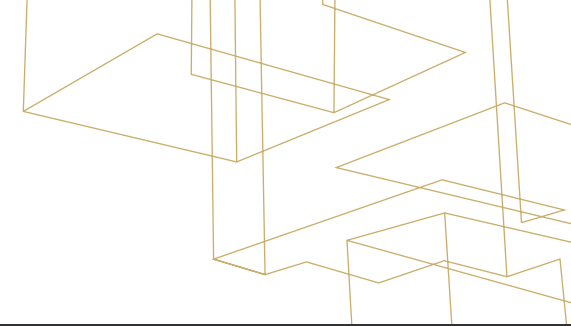
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## North Auburn Rehabilitation & Health

**2830 I STREET N.E., AUBURN**

Tax Parcel 000100-0004

Land Area 83,465 s.f.

Building Area 33,586 s.f.

Beds 125

Operation Long-term skilled nursing care and short-term rehabilitation facility.

Parent Co. Caldera Care Community

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## Parkside Retirement Community

**2902 I STREET N.E., AUBURN**

Tax Parcel 000100-0080

Land Area 135,938 s.f.

Building Area 33,465 s.f.

Beds 94

Operation Assisted living facility

Parent Co. Noble Health Care

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**km** Kidder Mathews

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## Property Zoning

Following in this section an Allowable Uses and Development Standards chart from the City of Auburn's zoning codes, with the applicable columns relative to the subject property's R20 zoning highlighted.

In our recent meeting we discussed senior housing and/or congregate care developers as potentially good prospects to do a long term lease on your Auburn property, which would likely raze the buildings on the property and build a new

facility. Referring to the Auburn Allowable Uses chart you can see those uses (assisted living, adult family home, convalescent homes, etc.) are allowable uses.

Referring to the chart below Allowable Uses I've also highlighted a couple salient entries: The allowable lot coverage is 70% and the height limit is 50 feet (+- 5 stories). While the R20 zoning constraint (20 units per acres - approximately 100 units on the combined subject sites) a new project

on the sites could have over 95,000 s.f. of floor plate (135,938 x 70%), and a 4 - 5 story height.

In short the underlying zoning of the property is favorable to accommodate a entirely new project on the combined sites, however the R20 zoning, limiting the scope of development to 20 units per acre, is a significant limiting factor for new development for the property.



### ZONING - R20

Excerpted from the City of Auburn Zoning Code: R-20 Residential Zone - 20 Dwelling Units per Acre. *The R-20 zone is intended to provide for multiple-family residential development and is further intended as a residential zone primarily of multiple-family residences, except as specifically provided elsewhere in this chapter. A related consideration is to make it possible to more efficiently and economically design (sic) and install all physical public service facilities in terms of size and capacity to adequately and permanently meet needs resulting from a defined intensity of land use.*

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## Allowable Uses

### RESIDENTIAL

Specific Land Use	RC	R-1	R-5	R-7	R-10	R-16	R-20
<b>A. RESIDENTIAL USES</b>							
Accessory dwelling units	P	P	P	P	X <sup>1</sup>	X <sup>1</sup>	<b>X<sup>1</sup></b>
Accessory use, residential	P	P	P	P	P	P	<b>P</b>
Adult family home	P	P	P	P	P	P	<b>P</b>
Bed and breakfast	P	P	P	P	P	P	<b>P</b>
Communal residence four or less individuals	P	P	P	P	P	P	<b>P</b>
Duplexes; provided, that minimum lot size of zoning designation is met and subject to compliance with Chapter 18.25 ACC (Infill Residential Development Standards)	X	X	A	P	P	P	<b>X</b>
Foster care homes	P	P	P	P	P	P	<b>P</b>
Group residence facilities (7 or more residents)	X	X	X	X	C	C	<b>C</b>
Group residence facilities (6 or fewer residents)	P	P	P	P	P	P	<b>P</b>
Keeping of animals <sup>4</sup>	P <sup>2</sup>	P <sup>2</sup>	P <sup>2</sup>	P <sup>2</sup>	P <sup>2</sup>	P <sup>2</sup>	<b>P<sup>2</sup></b>
Multiple-family dwellings	X	X	X	X	A	P	<b>P</b>
Neighborhood recreational buildings and facilities owned and managed by the neighborhood homeowners' association	A <sup>6</sup>	A <sup>6</sup>	A <sup>6</sup>	A <sup>6</sup>	A <sup>6</sup>	P	<b>P</b>
Use as dwelling units of (1) recreational vehicles that are not part of an approved recreational vehicle park, (2) boats, (3) automobiles, and (4) other vehicles	X	X	X	X	X	X	<b>X</b>
Renting of rooms, for lodging purposes only, to accommodate not more than two persons in addition to the family or owner occupied unit <sup>8</sup>	P	P	P	P	P	P	<b>P</b>
Residential care facilities including but not limited to assisted living facilities, convalescent homes, continuing care retirement facilities	P	P	X	X	A	P	<b>P</b>
Single-family detached dwellings, new	P	P	P	P	P	P	<b>X</b>
Supportive housing, subject to the provisions of ACC 18.31.160	X	X	X	X	X	P	<b>P</b>
Swimming pools, tennis courts and similar outdoor recreation uses only accessory to residential or park uses	P	P	P	P	P	P	<b>P</b>
Townhouses (attached)	X	X	X	X	P	P	<b>P</b>

Specific Land Use	RC	R-1	R-5	R-7	R-10	R-16	R-20
<b>B. COMMERCIAL USES</b>							
Commercial horse riding and bridle trails	A	X	X	X	X	X	<b>X</b>
Commercial retail, included as part of mixed-use development and not a home occupation in compliance with Chapter 18.60 ACC	X	X	X	X	A	A	<b>A</b>
Daycare, limited to a mini daycare center. Daycare center, preschool or nursery school may also be permitted but must be located on an arterial	X	A	A	A	A	A	<b>A</b>
Home-based daycare as regulated by RCW 35.63.185 and through receipt of approved city business license	P	P	P	P	P	P	<b>P</b>
Home occupations subject to compliance with Chapter 18.60 ACC	P	P	P	P	P	P	<b>P</b>
Marijuana cooperative	X	X	X	X	X	X	<b>X</b>
Marijuana processor	X	X	X	X	X	X	<b>X</b>
Marijuana producer	X	X	X	X	X	X	<b>X</b>
Marijuana related business	X	X	X	X	X	X	<b>X</b>
Marijuana researcher	X	X	X	X	X	X	<b>X</b>
Marijuana retailer	X	X	X	X	X	X	<b>X</b>
Marijuana transporter business	X	X	X	X	X	X	<b>X</b>
Mixed-use development <sup>3</sup>	X	X	X	X	P	P	<b>P</b>
Nursing homes	X	X	X	X	C	C	<b>C</b>
Private country clubs and golf courses, excluding driving ranges	X	X	C	C	C	X	<b>X</b>
Privately owned and operated parks and playgrounds and not homeowners' association-owned recreational area	X	A	A	A	A	P	<b>P</b>
Professional offices, included as part of mixed-use development and not a home occupation in compliance with Chapter 18.60 ACC	X	X	X	X	A	A	<b>A</b>

P = Permitted Use      A = Administrative      C = Conditional Use      X = Not Permitted

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## Allowable Uses

Specific Land Use	RC	R-1	R-5	R-7	R-10	R-16	R-20
<b>C. RESOURCE USES</b>							
<b>Agricultural enterprise<sup>7</sup></b>							
When 50 percent, or more, of the total site area is dedicated to active agricultural production during the growing season, and with 52 or less special events per calendar year	A <sup>7</sup>	X	X	X	X	X	<b>X</b>
When less than 50 percent of the total site area is dedicated to active agricultural production during the growing season, or with more than 52 special events per calendar year	C <sup>7</sup>	X	X	X	X	X	<b>X</b>
<b>Agricultural type uses are permitted provided they are incidental and secondary to the single-family use</b>							
Agricultural crops and open field growing (commercial)	P	X	X	X	X	X	<b>X</b>
Barns, silos and related structures	P	X	X	X	X	X	<b>X</b>
Commercial greenhouses	P	X	X	X	X	X	<b>X</b>
Pasturing and grazing <sup>4</sup>	P	X	X	X	X	X	<b>X</b>
Public and private stables <sup>4</sup>	P	X	X	X	X	X	<b>X</b>
Roadside stands, for the sale of agricultural products raised on the premises. The stand cannot exceed 300 square feet in area and must meet the applicable setback requirements	P	X	X	X	X	X	<b>X</b>
Fish hatcheries	C	X	X	X	X	X	<b>X</b>
<b>D. GOVERNMENT, INSTITUTIONAL, AND UTILITY USES</b>							
Civic, social and fraternal clubs	X	X	X	X	A	A	<b>A</b>
Government facilities	A	A	A	A	A	A	<b>A</b>
Hospitals (except animal hospitals)	X	X	X	X	X	C	<b>C</b>
Municipal parks and playgrounds	A	P	P	P	P	P	<b>P</b>
Museums	X	X	X	X	A	A	<b>A</b>
Religious institutions, less than one acre lot size	A	A	A	A	A	A	<b>A</b>
Religious institutions, one acre or larger lot size	C	C	C	C	C	C	<b>C</b>
Transmitting towers	C	C	C	C	C	C	<b>C</b>
Type 1-D wireless communications facility (see ACC 18.04.912(W) and ACC 18.31.100)	P	P	P	P	P	P	<b>P</b>

Specific Land Use	RC	R-1	R-5	R-7	R-10	R-16	R-20
Eligible facilities request (EFR) (wireless communications facility - See ACC 18.04.912(H))	P	P	P	P	P	P	<b>P</b>
Utility facilities and substations	C <sup>5</sup>	C <sup>5</sup>	C <sup>5</sup>	C <sup>5</sup>	C <sup>5</sup>	C <sup>5</sup>	<b>C<sup>5</sup></b>
Small wireless facilities (ACC 18.04.912(Q))	P	P	P	P	P	P	<b>P</b>

<sup>1</sup>AN ACCESSORY DWELLING UNIT MAY BE PERMITTED WITH AN EXISTING SINGLE-FAMILY RESIDENCE PURSUANT TO ACC 18.31.120.

<sup>2</sup>PLEASE SEE THE SUPPLEMENTAL DEVELOPMENT STANDARDS FOR ANIMALS IN ACC 18.31.220.

<sup>3</sup>INDIVIDUAL USES THAT MAKE UP A MIXED-USE DEVELOPMENT MUST BE PERMITTED WITHIN THE ZONE. IF A USE MAKING UP PART OF A MIXED-USE DEVELOPMENT REQUIRES AN ADMINISTRATIVE OR CONDITIONAL USE PERMIT, THE INDIVIDUAL USE MUST APPLY FOR AND RECEIVE THE ADMINISTRATIVE OR CONDITIONAL USE APPROVAL, AS APPLICABLE.

<sup>4</sup>PROXIMITY OF PASTURE OR LIVESTOCK ROAMING AREA TO WELLS, SURFACE WATERS, AND AQUIFER RECHARGE ZONES IS REGULATED BY THE KING OR PIERCE COUNTY BOARD OF HEALTH, AND PROPERTY OWNERS SHALL COMPLY WITH THE PROVISIONS OF THE BOARD OF HEALTH CODE.

<sup>5</sup>EXCLUDES ALL PUBLIC AND PRIVATE UTILITY FACILITIES ADDRESSED UNDER ACC 18.02.040(E).

<sup>6</sup>ADMINISTRATIVE USE PERMIT NOT REQUIRED WHEN APPROVED AS PART OF A SUBDIVISION OR BINDING SITE PLAN.

<sup>7</sup>AGRICULTURAL ENTERPRISE USES ARE SUBJECT TO SUPPLEMENTAL DEVELOPMENT STANDARDS UNDER ACC 18.31.210, AGRICULTURAL ENTERPRISES DEVELOPMENT STANDARDS.

<sup>8</sup>AN OWNER OCCUPANT THAT RENTS TO MORE THAN TWO PERSONS BUT NO MORE THAN FOUR PERSONS IS REQUIRED TO OBTAIN A CITY OF AUBURN RENTAL HOUSING BUSINESS LICENSE AND SHALL MEET THE STANDARDS OF THE INTERNATIONAL PROPERTY MAINTENANCE CODE.

(ORD. 6799 § 5 (EXH. E), 2020; ORD. 6642 § 4, 2017; ORD. 6600 § 9, 2016; ORD. 6565 § 2, 2015; ORD. 6560 § 9, 2015; ORD. 6477 § 8, 2013; ORD. 6369 § 2, 2011; ORD. 6363 § 3, 2011; ORD. 6269 § 3, 2009; ORD. 6245 § 5, 2009.)

NOTE 1: "CONDITIONAL USE" MEANS A USE PERMITTED IN A ZONE ONLY AFTER REVIEW AND APPROVAL BY THE HEARING EXAMINER. CONDITIONAL USES ARE SUCH THAT THEY MAY BE COMPATIBLE ONLY ON CERTAIN CONDITIONS IN SPECIFIC LOCATIONS IN A ZONE, OR IF THE SITE IS REGULATED IN A CERTAIN MANNER IN ORDER TO ACHIEVE THE PURPOSES OF THIS TITLE. (ORD. 6245 § 3, 2009; ORD. 6185 § 1, 2008; ORD. 4229 § 2, 1987.)

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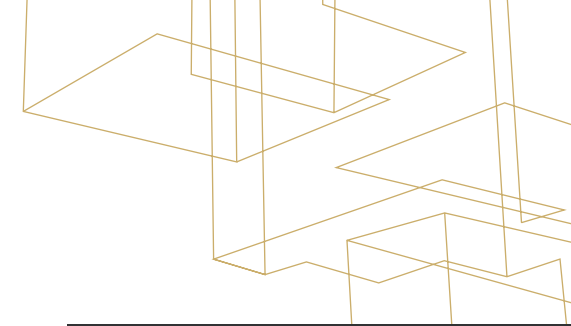
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## Development Standards

### RESIDENTIAL DEVELOPMENT STANDARDS

Specific Land Use	RC	R-1	R-5	R-7	R-10	R-16	R-20
Base density (units per net acre)	0.25	1	5	7	10	16	<b>20</b>
Minimum density (units per net acre) <sup>1</sup>	0.25	1	4	5	8	12	<b>15</b>
Minimum lot area per dwelling unit (square feet)	174,240	35,000	4,500	4,300	2,000	2,000	<b>2,000</b>
Minimum lot width (feet) <sup>2</sup>	125	125	50	40	20 for interior lots; 35 for exterior lots	20 for interior lots; 35 for exterior lots	<b>20 for interior lots; 35 for exterior lots</b>
Minimum setbacks (feet) <sup>2,3</sup>							
Residence front setback <sup>3</sup>	35	35	10	10	10	10	<b>10</b>
Garage (minimum front setback required from street access) <sup>3</sup>	20	20	20	20	20	20	<b>20 unless alley-loaded then 15 provided there are 20 feet from any garage</b>
Setback to any property line for barns, stables, or similar structures for enclosure of large domestic animals	75	X	X	X	X	X	<b>X</b>
For other animals, see the supplemental development standards for animals in ACC 18.31.220							
Setback to any property line for any corral, exercise yard, or arena for large domestic animals	35	X	X	X	X	X	<b>X</b>
For other animals, see the supplemental development standards for animals in ACC 18.31.220							
Interior side setback	20	10	5	5	5	5	<b>5</b>
Street side setback <sup>3</sup>	35	20	10	10	10	10	<b>10</b>
Rear setback <sup>3</sup>	35	35	20	20	20	20	<b>20</b>
Rear setback, detached structure	15	15	10	5	5	5	<b>5</b>
In all zones, 20 feet for structure with vehicular entrance oriented toward street or public alley <sup>3</sup>							
Maximum lot coverage (%)	25	35	40	50	60	70	<b>70</b>
Maximum impervious area (%)	25	50	65	75	N/A	N/A	<b>N/A</b>
Maximum building height (feet)	35	35	35	35	45	45	<b>50</b>
Maximum height of accessory buildings and structures	354	35	16	16	16	N/A	<b>N/A</b>
Minimum front setback area landscape strip (feet)	N/A	N/A	5	5	10	10	<b>10</b>
Minimum side setback area landscape strip (feet)	N/A	N/A	5	5	10	10	<b>10</b>
Minimum landscaped open space (%)	N/A	N/A	N/A	N/A	20	20	<b>20</b>



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