

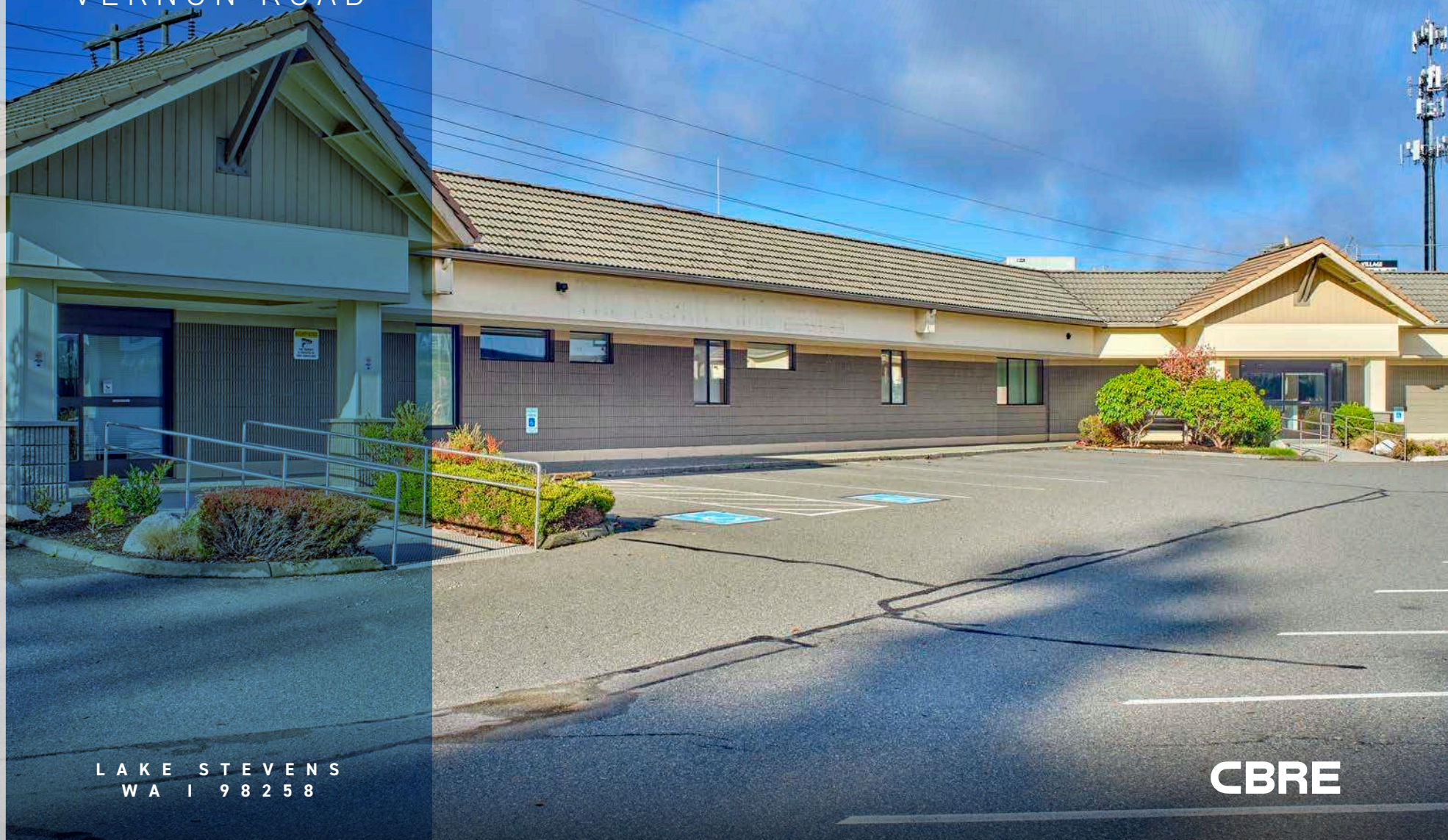
The Everett Clinic

Part of Optum®

Lake Stevens Medical Office, Office, or Retail Building For Sale

8910

VERNON ROAD



LAKE STEVENS
WA 1 9 8 2 5 8

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01

EXECUTIVE SUMMARY

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THE OFFERING

Available Now - 13,390 SF high exposure building with great parking and excellent access in the heart of Lake Stevens. Building currently built out as a stand alone medical clinic for the Everett Clinic, one of the most respected healthcare providers in the region. Everett Clinic operated a successful clinic here for many years before being acquired by UHG and consolidated into another location. Neighbors include Walgreens and Petco.

Ideal uses for this building would include retail, office, and medical office. Building layout is ideal for either a single tenant or for multitenant use.

Priced right for an investor or an owner user.



INVESTMENT HIGHLIGHTS



Single floor, ideal for one or multiple tenants



Vacant and ready to occupy



72 parking stalls (5.4 stalls per 1,000 SF)



Near major retail and amenities



High exposure - visible to Vernon Rd, Hwy 9 and Hwy 20



8910 VERNON ROAD

02

PROPERTY DESCRIPTION

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PROPERTY OVERVIEW



ADDRESS
8901 Vernon Road,
Lake Stevens WA 98258



LOT SIZE
1.54 AC, 67,082 SF



MARKET/SUBMARKET
N. Snohomish County/
Everett/Lake Stevens



YEAR BUILT
1987



SQUARE FOOTAGE
13,390 SF



OCCUPANCY
Vacant



TAXES
\$14,587 (\$0.97/ft)



OFFERED AT
\$3,800,000



ZONING (PARCEL NUMBER)
Commercial District - CD
(00779600100100)
(00779600100200)
(00779600200100)
(00779600200200)
(00779600200300)



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03

LOCATION OVERVIEW

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KEY LOCATION BENEFIT

Lake Stevens is a beautiful city located in the heart of Snohomish County, Washington. The city is known for its stunning lake of the same name, which is surrounded by picturesque views of the Cascade Mountains. The lake is a popular destination for water sports, fishing, and boating, and the surrounding parks offer opportunities for hiking and picnicking.

Minutes from Everett waterfront with Ferry service to Kingston on the Olympic Peninsula. For entertainment, take a ferry to Jetty Island to bask in the sun, play in the sand and swim in the warm shallow waters at the Port of Everett's Jetty Island with the longest sandy beach in Puget Sound and a rare untouched natural beauty.



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AMENITIES MAP

LAKE STEVENS



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AERIAL

LAKE STEVENS



LUNDEEN PARK WAY

VERNON ROAD

LUNDEEN PARK WAY

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04

MARKET OVERVIEW

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MARKET OVERVIEW

The City of Lake Stevens represents the best of the Pacific Northwest region: access to outdoor recreation and natural beauty, major retailers, and a healthy growth market.

The vacancy rate has risen slightly over the past 12 months, but at 2.4%, the rate was below the 10-year average as of 2023Q1. Annual net absorption came in at -13,000 SF over the past year. The story improves over a longer timeframe: Over the past five years, the submarket has posted net absorption of about 21,000 SF per year, on average. Rents posted a gain of 3.5% over the past 12 months, a solid result, albeit somewhat below the 4.6% average annual increase over the past decade. There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Though the pipeline is empty, the submarket has seen recent development.

Inventory has expanded by roughly 1.5% during the past three years. Office properties have traded with some regularity in recent years. Office rents in N Snohomish County run for about \$28.00/SF gross, which is considerably below the metro average. The same can be said for 3 Star space, the submarket's most prominent office slice, which at \$28.00/SF rents are below the \$35.00/SF metro average for that slice. Rents posted a gain of 3.5% over the past 12 months, which is on par with the healthy annualized average rent growth experienced over the past three years.



Buyers have shown some interest in N Snohomish County office buildings and have scooped up assets over the years. In the past 12 months, 8 office properties have been acquired. Annual sales volume has averaged \$9.3 million over the past five years, and the 12-month high in investment volume hit \$19.2 million over that stretch. In the past 12 months specifically, \$9.1 million worth of assets sold.

The market price, which is derived from the price movement of all office properties in the submarket, now sits at \$269/SF. That figure is largely unchanged since last year, and the price itself is below the average for the region. At 6.3%, the market cap rate is within a few basis points of its year-ago levels, and the rate is structurally higher here than those across the broader market.

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SEATTLE WA 98122

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