

OFFERING MEMORANDUM

3229 HOYT AVENUE

EVERETT, WA



3229
HOYT AVE

km Kidder
Mathews



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*Exclusively Listed by
The Gellner Team*

DAVID GELLNER

Executive Vice President

206.747.4338

david.gellner@kidder.com

PARKER KSIDAKIS

First Vice President

206.708.9420

parker.ksidakis@kidder.com

MICHELLE PLAFCAN

Client Service Coordinator

503.221.2264

michelle.plafcan@kidder.com

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INVESTMENT SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is pleased to present the opportunity to purchase a two-tenant NNN dental clinic investment located in rapidly growing Everett, Washington.

Both tenants have occupied the building for 10+ years. Over \$500K was invested into exterior building renovation and improvements creating a turn-key asset for an investor. Both tenants have invested significantly in tenant-improvements to their spaces, contact broker for more details.

\$1,930,000

PRICE

5.75%

CAP RATE



ADDRESS 3229 Hoyt Ave, Everett, WA 98201

NOI \$110,969

OCCUPANCY 100%

RENTABLE SF 4,204

PRICE/SF \$459

YEAR BUILT 1977/2009

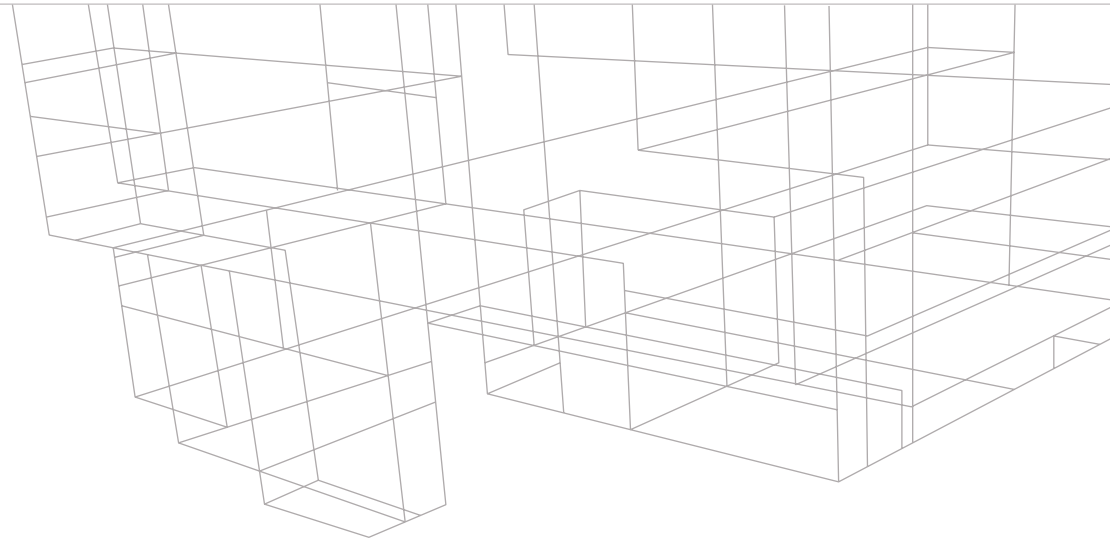
INVESTMENT HIGHLIGHTS

Both tenants have occupied for 10+ Years.

\$500k+ invested into exterior building improvements.

Significant tenant-improvements done to both dental spaces, contact broker for more details.

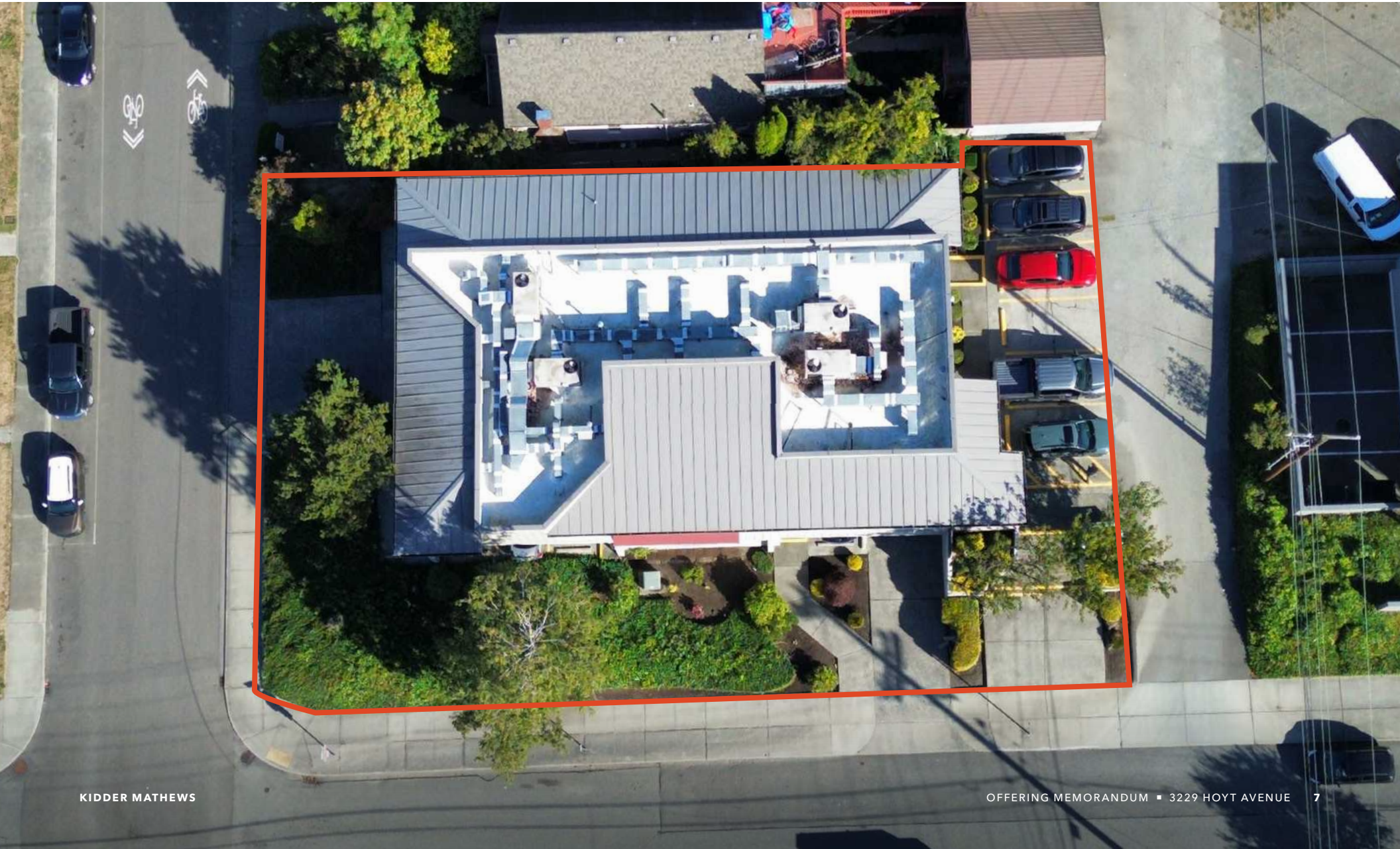
Everett is the largest city in Snohomish County and 7th largest city in Washington State.



PROPERTY OVERVIEW

Section 02

PARCEL



FINANCIALS

CASH FLOW SUMMARY

SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$111,600	\$26.55
Operating Expense Reimbursement	NNN	NNN
Effective Gross Revenue (EGR)	\$111,600	\$26.55

OPERATING EXPENSES

	Annual	Per SF
Property Taxes	NNN	NNN
Insurance	NNN	NNN
CAM	NNN	NNN
Reserves	\$631	\$0.15
Total Operating Expenses	\$631	\$0.15
Net Operating Income	\$110,969	

\$1,930,000

PRICE

5.75%

CURRENT CAP RATE

\$459

PRICE PER SF



RENT ROLL

RENT SUMMARY

Tenant Name	Suite	RENT SUMMARY					RENT DETAILS				
		Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
OM3	A	2,720	70.00%	10/1/2014	9/30/2030	NNN	\$5,100	\$22.50	10/1/2026	\$5,253	1x5
EPP LLC	B	1,484	30.00%	2/1/2011	2/14/2031	NNN	\$4,200	\$34.77	2/15/2027	\$4,300	2x5
Totals		4,204	100%				\$9,400	\$26.83		\$9,661	

LEASE ABSTRACT

OM3 Oral & Maxillofacial Surgery

ADDRESS	3229 Hoyt Ave #A, Everett, WA 98201
LEASE TYPE	NNN
LEASE COMMENCEMENT	October 1, 2014
LEASE EXPIRATION	September 30, 2030
TENANT'S PROPORTIONATE SHARE	70%
OPTIONS /REQUIRED NOTICE	(1) five year option with 3% annual increases.

EXPENSES

Property Taxes

Tenant shall pay its proportionate share of property taxes, included in common area expenses.

Insurance

Tenant agrees to procure and maintain throughout the Lease Term, at Tenant's sole cost and expense, comprehensive general liability and property damage insurance with minimum liability limits of (\$1,000,000) per occurrence, aggregate bodily injury and property damage; or \$1,000,000 combined single limit. Such policy shall name Landlord as an additional insured, shall contain cross-liability endorsements, and shall provide that it is primary and noncontributing with any insurance in force or on behalf of Landlord. Tenant shall provide Landlord with a certificate of such insurance. The liability insurance policy shall be issued by a firm satisfactory to Landlord and shall contain endorsements requiring thirty (30) days notice to Landlord prior to any cancellation or any reduction in amount of the coverage.

Common Area Maintenance

Tenant shall be responsible for 70% of all common costs and expenses including taxes, maintenance fees, repairs, building improvements, etc, as deemed necessary by landlord, and will be billed separately at time of repair/improvement.

Common Costs and Expenses shall include the Property Taxes and Operating Expenses. Property Taxes shall include, without limitation, all real and personal property taxes, charges, and assessments imposed on the Premises, Building, Property, or Common Areas; and any other taxes, charges, ground rents, or assessments assessed against the Landlord, Premises, Building, Property, or Common Areas in connection with the use or occupancy of the Premises at any time during the term of this Lease. Operating Expenses shall mean the annual Operating Expenses which include, without limitation, all operating costs incurred by Landlord or on behalf of the Premises in maintaining, operating, and providing services to and for the Building, Property, Common Areas, and including, without limitation, the costs of utilities, supplies, insurance, independent contractors, property managers, other suppliers, compensation of all persons who perform regular and recurring duties connected with the Building, Property, and Common Areas, its equipment, utilities, sprinkler systems, and parking facilities thereto, the cost of improvements or alterations to the Building, Property, Common Areas as may be required by law or determined by Landlord to be necessary to improve the operating efficiency of the Building, Property, Common Areas, and allowance to Landlord or Landlord's agent for supervision of such maintenance, operation, services and repair of the Building, Property, and Common Areas and any and all assessments charged to Landlord or the Property by or through the Owners Association, if any, in connection with the operation, repair and maintenance of the Common Areas. Tenant assumes responsibility of paying utilities associated with the building and its operation including electricity, waste disposal, water, etc.

LEASE ABSTRACT *OM3 Oral & Maxillofacial Surgery*

MAINTENANCE & REPAIR

Landlord's Obligations

Landlord shall maintain the Common Areas in good condition at all times. Landlord shall have the right to establish and enforce reasonable rules and regulations applicable to all tenants concerning the maintenance, management, use, and operation of the Common Areas; and to make changes to the Common Areas, including, without limitation, changes in the location of driveways, entrances, exits, vehicular parking spaces, parking area, or the direction of the flow of traffic.

Tenant's Obligations

Tenant shall, when and if needed, at Tenant's sole expense, make repairs to the Premises and every part thereof, including, without limitation, the heating, ventilating, and air conditioning system. Tenant shall surrender the Premises to Landlord in good condition upon the expiration or sooner termination of this Lease; provided, however, that Tenant shall not be held responsible for damage to the Premises for causes beyond the reasonable control of Tenant, to the extent covered by Landlord's fire and extended coverage insurance policy, or for ordinary wear and tear. Except as specifically provided in an exhibit, if any, to this Lease, Landlord shall have no obligation whatsoever to alter, remodel, improve, repair, decorate, or paint the Premises or any part thereof and the parties hereto affirm that Landlord has made no representations to Tenant respecting the condition of the Premises or the Building, except as specifically herein set forth.

Landlord, at its option, may engage a maintenance firm to maintain the heating, ventilating, and air conditioning system, if any, servicing only the Premises. Tenant shall pay to Landlord, or, at Landlord's election, directly to the maintenance firm, the cost of such maintenance, which shall be in addition to Common Costs and Expenses. Designated HVAC system for Suite A must be maintained/repared by Tenant in case of heating/air conditioning problems as needed by a maintenance/repair firm approved by the Landlord. The HVAC system must be maintained regularly as recommended (i.e. filter changes, etc)

Except as provided herein, Tenant shall, at its expense, clean, maintain, and keep in good repair throughout the term of this Lease the entire Premises and appurtenances, including, without limitation, signs, windows, doors, skylights, and trade fixtures.

MISC.

Right of First Refusal

So long as Tenant remains as a Tenant in the Building and is not in breach of any terms and conditions of the Lease, Landlord grants to Tenant a right of first refusal ("Right of First Refusal") to purchase the building on terms that the Landlord is willing to entertain ("Bona Fide Offer"), then Landlord shall notify Tenant of the offer and its terms. Tenant shall then have 7 days thereafter to notify Landlord that they are willing to purchase the Building instead, with terms that are equal to or financially better than the Bona Fide Offer.

Termination Option

In the event one of the OM3 partners chooses to leave the practice, Tenant shall have the option to terminate the lease ("Option to Terminate") on or after the end of year 3 of the Extension Period (October 1, 2028). In the event the Tenant exercises this Option to Terminate, Tenant must provide a six (6) month written notice to Landlord (the "Termination Period") and pay a termination fee equal to two months rent, at which point the Termination Period will begin.

Capital Improvements over \$7500.00 per Incidence

Capital improvement and maintenance costs completed by Landlord and charged to the NNN expenses will be divided into equal monthly payments over the remaining term of the Extension Period. Capital improvements and maintenance installment payments do not include any work that is less than \$7,500 as deemed necessary by Landlord for operation of business. Such improvements and maintenance less than \$7,500 can be authorized by Landlord and charged as standard NNN and reimbursed at work completion. Any capital improvements, repairs, and/or maintenance to which Tenant's portion is greater than 70% of \$7,500 (or \$5,250) will need prior written approval from Tenant. This does not include emergent repairs (i.e. leaks) that may cause further damage to businesses or building if not addressed immediately. Should Tenant exercise the Option to Terminate, any past expenses currently being paid in installments will be recalculated to the new lease end date.

LEASE ABSTRACT

Endodontic Practice Partners LLC

ADDRESS	3229 Hoyt Ave #B, Everett, WA 98201
LEASE TYPE	NNN
LEASE COMMENCEMENT	February 15, 2011
LEASE EXPIRATION	February 14, 2031
TENANT'S PROPORTIONATE SHARE	30%
OPTIONS /REQUIRED NOTICE	(2) five-year options; 90 day notice.

EXPENSES

Property Taxes

Tenant shall pay its proportionate share of property taxes, included in common area expenses.

Insurance

Tenant agrees to procure and maintain throughout the Lease Term, at Tenant's sole cost and expense, comprehensive general liability and property damage insurance with minimum liability limits of (\$1,000,000) per occurrence, aggregate bodily injury and property damage; or \$1,000,000 combined single limit. Such policy shall name Landlord as an additional insured, shall contain cross-liability endorsements, and shall provide that it is primary and noncontributing with any insurance in force or on behalf of Landlord. Tenant shall provide Landlord with a certificate of such insurance. The liability insurance policy shall be issued by a firm satisfactory to Landlord and shall contain endorsements requiring thirty (30) days notice to Landlord prior to any cancellation or any reduction in amount of the coverage.

Common Area Expenses:

Common Expenses shall mean (i) property taxes, charges and assessments with respect to the Building and the Property, (ii) landscaping expenses with respect to the Property and (iii) the cost of the insurance maintained by the Landlord pursuant to Section 14(e). Tenant shall also be responsible for Tenant's Share of any capital expenditures outside of normal maintenance ("Capital Expenditure Costs") with respect to the Building or the Property not otherwise addressed in Section 8(e) with respect to HVAC.

MAINTENANCE & REPAIR

Landlord's Obligations

Landlord shall repair and maintain the roof and the structural portions of the Building, including the basic plumbing, air conditioning, heating, and electrical systems, installed or furnished by Landlord only insofar as such heating, air conditioning, and electrical systems provide service to the entire Building, unless such maintenance and repairs are caused in part or in whole by the act, neglect, fault, or omission of any duty by the Tenant, its agents, servants, employees, or invitees, in which case Tenant shall pay to Landlord the reasonable costs of such maintenance and repairs. Tenant's designated

HVAC, electrical, plumbing and all fixtures within tenant's suite, and providing service within tenant's suite is the responsibility of the tenant to repair, maintain, and keep in good working order.

Landlord shall maintain the Common Areas in good condition at all times.

Tenant's Obligations

Except as provided herein, Tenant shall, at its expense, clean, maintain, and keep in good repair throughout the term of this Lease the entire Premises and appurtenances, including signs, windows, doors, skylights, and trade fixtures.

The HVAC system must be maintained regularly as recommended (i.e. filter changes, etc) Repairs for tenant's designated HVAC system will be the responsibility of the tenant.

Except as specifically provided in an exhibit, if any, to this Lease, Landlord shall have no obligation whatsoever to alter, remodel, improve, repair, decorate, or paint the Premises or any part thereof and the parties hereto affirm that Landlord has made no representations to Tenant respecting the condition of the Premises or the Building, except as specifically herein set forth.

LOCATION OVERVIEW

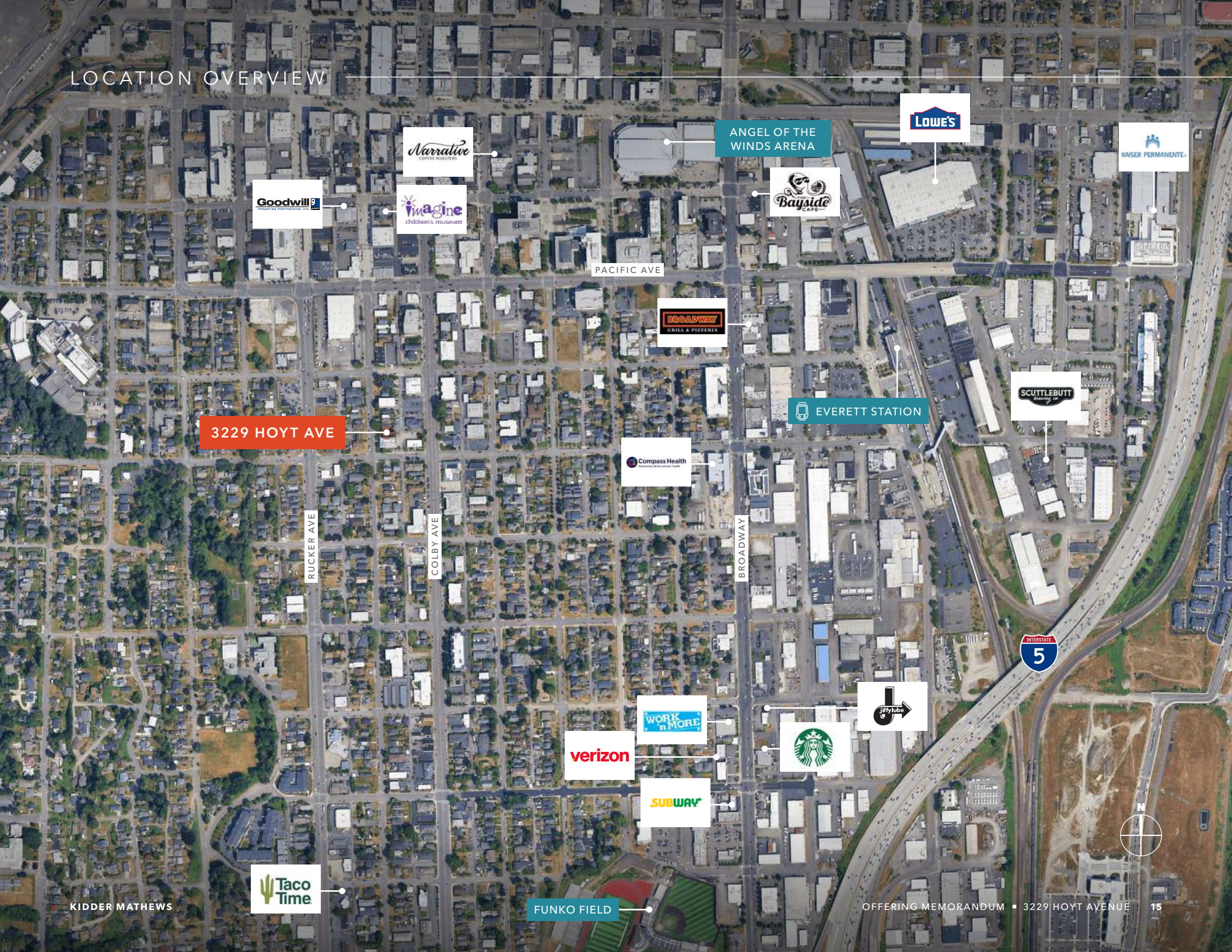
EVERETT

Everett, Washington is a vibrant and growing city strategically located in Snohomish County, just 25 miles north of Seattle.

With a population of over 111,000 residents, Everett serves as a regional hub for business, industry, and lifestyle. The city benefits from a strong employment base anchored by aerospace, maritime, healthcare, and technology, while its location along I-5 provides seamless access to the greater Puget Sound region.

The community offers a healthy mix of homeowners and renters, supported by a median household income in the low \$80,000s and an average household income surpassing \$100,000. This solid spending power, combined with a young and active workforce, creates steady demand for retail, dining, and professional services. Everett's growing population and rising housing values continue to attract both residents and investors, making it an increasingly desirable market for commercial development and long-term business growth.

LOCATION OVERVIEW



PACIFIC AVE



ANGEL OF THE WINDS ARENA



3229 HOYT AVE

RUCKER AVE

COLBY AVE



EVERETT STATION



BROADWAY



FUNKO FIELD

KIDDER MATHEWS



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 EST. TOTAL	15,337	63,135	128,389
2030 PROJECTION	16,057	65,540	131,582
2020 CENSUS	13,741	59,642	122,855
PROJECTED GROWTH 2025 - 2030	720	2,405	3,193

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 EST. MEDIAN HH INCOME	\$79,251	\$95,828	\$100,658
2025 PER CAPITA INCOME	\$52,134	\$52,790	\$51,955
TOTAL BUSINESSES	1,766	3,167	5,332
TOTAL EMPLOYEES	24,210	40,525	63,647

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 TOTAL	7,413	27,162	51,799
2030 PROJECTED	7,865	28,600	53,749
2020 CENSUS	6,483	24,944	48,356
GROWTH 2025 - 2030	452	1,438	1,950



88

WALK SCORE



56

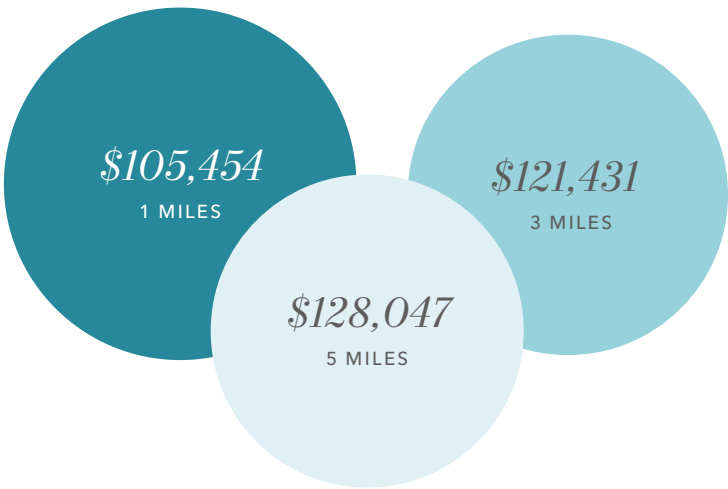
TRANSIT SCORE



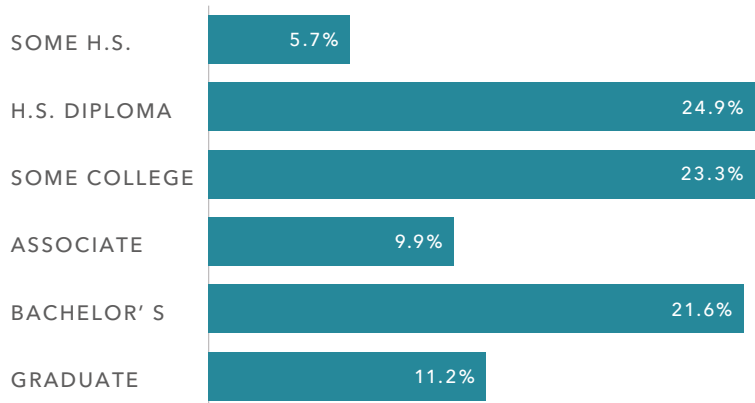
60

BIKE SCORE

AVERAGE HOUSEHOLD INCOME



EDUCATION (5 MILES)



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Exclusively listed by The Gellner Team

DAVID GELLNER
Executive Vice President
206.747.4338
david.gellner@kidder.com

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First Vice President
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