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## 01.

### EXECUTIVE OVERVIEW

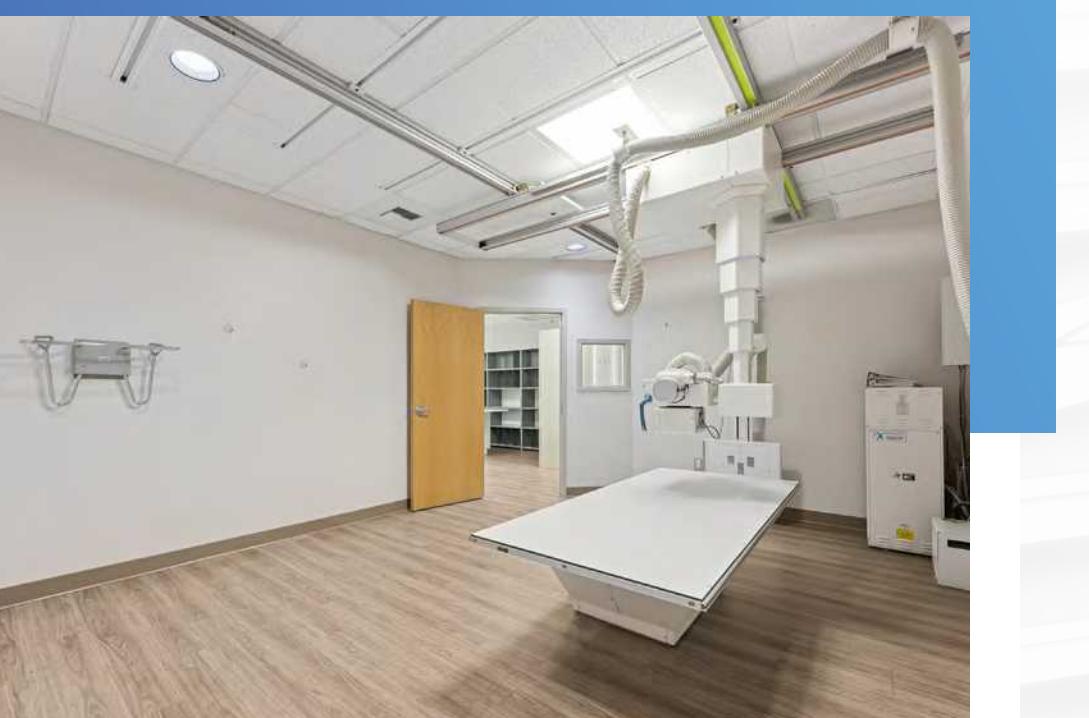
- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS



# INVESTMENT OVERVIEW

**BROWN RETAIL GROUP** is excited to present the exclusive opportunity to acquire 1500 Continental Place, a 19,904 SF medical office building located in the heart of Mount Vernon, Washington. The property was built in 2001 with durable masonry construction, and has two operating rooms. The site spans 1.66 acres with 82 surface parking stalls, delivering an above-market 4.12/1,000 SF parking ratio—an operational advantage for patient-oriented practices.

Demographic trends in the surrounding area provide strong support for continued medical demand. The 5-mile population is projected to grow to over 62,600 by 2029, with nearly one in five residents aged 60 or older. Positioned just 1.6 miles (5 minutes) from Skagit Valley Hospital, the property is strategically located within the region's core healthcare corridor, enhancing both referral opportunities and long-term tenant viability.





## INVESTMENT HIGHLIGHTS



### RARE MEDICAL-SURGICAL FACILITY

A fully built-out  $\pm 19,904$  SF medical surgery center with ample exam rooms, two X-ray rooms, and two operating rooms.



### IN-PLACE INCOME THROUGH 2027

Proliance Surgeons has a lease through September 2027, providing continued rent payments while allowing an investor to re-tenant the space or an owner-user to plan future occupancy.



### PROMINENT CORNER LOCATION

$\pm 255$  feet of frontage along Roosevelt Ave and  $\pm 237$  feet along Continental Place with two access points, maximizing visibility and accessibility.



## INVESTMENT HIGHLIGHTS



### AMPLE PARKING

The offering features 82 dedicated parking stalls delivering a 4.12/1,000 SF ratio, supporting high patient and staff requirements typical of surgical and specialty medical practices.



### QUALITY CONSTRUCTION

Durable 2001 masonry construction within C-2 zoning supports versatile use cases while minimizing future capital needs.



### DESIGNATED OPPORTUNITY ZONE

Situated within a federally designated Opportunity Zone, allowing investors to defer capital gain taxes and potentially eliminate taxes on appreciation.

# 02.

## PROPERTY SUMMARY

### • PROPERTY OVERVIEW

# PROPERTY OVERVIEW

## Pricing

**List Price** **\$7,180,000**

**Price/SF** **\$361**

## Location

Property Street Address 1500 Continental PI

City, State, Zip Mount Vernon, WA 98273

Parcel Number(s) P114427

Product Type Medical Office

Zoning C-2 (General Commercial District)

## Building Size

Rentable Building Area 19,904 SF

Land Area 72,136 SF (1.6 Acres)

## Building Features

Parking Stalls 82 Stalls

Parking Ratio 4.12 / 1,000 SF

## Construction Overview

Year Built 2001

Construction Masonry

# TENANT OVERVIEW



## PROLIANCE SURGEONS

Founded in 2002, Proliance Surgeons is a physician-led independent surgical group based in Washington State. With 400+ providers and 160+ board-certified surgeons across 90+ locations, they perform about 68,000 surgeries annually through community-based outpatient surgery centers.

### Lease Abstract

Tenant	Proliance Surgeons, Inc.		
SF Leased	19,904 SF		
Lease Commencement	10/1/17		
Lease Expiration	9/30/27		
Rent schedule for remaining years	10/1/2025 - 9/30/2026	\$48,098.96/month	\$577,187.53/yr
	10/1/2026 - 9/30/2027	\$49,060.94/month	\$588,731.28/yr
Lease Type	NNN		
Landlord Responsibilities	Roof, HVAC, Drainage Facilities, Utility Line(s)		

## COST SEGREGATION PROLIANCE MEDICAL BUILDING

	Benefits of a Cost Segregation Study	Without Cost Segregation
2026	\$ 1,813,410	\$ 128,872
2027	\$ 103,098	\$ 147,282
2028	\$ 103,097	\$ 147,282
2029	\$ 103,098	\$ 147,282
2030	\$ 103,097	\$ 147,282
5 Years with ETS Cost Seg	\$ 2,225,800	Without Cost Seg
		\$ 718,000



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# 03.

## MARKET OVERVIEW

- LOCAL DEMOGRAPHICS
- NEARBY DEVELOPMENTS
- REGIONAL ECONOMIC DRIVERS
- REGIONAL CONNECTIONS

# LOCAL DEMOGRAPHICS

## 5-MILE RADIUS

### POPULATION

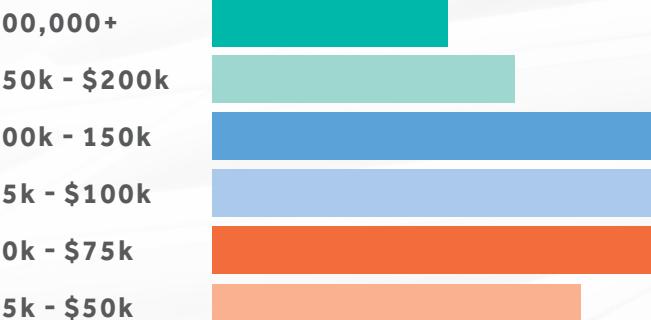
2024 TOTAL POPULATION	60,831
2029 PROJECTED POPULATION	62,601
DAYTIME POPULATION	64,159

### HOUSEHOLDS

2024 ESTIMATE	22,669
2029 PROJECTED	23,415

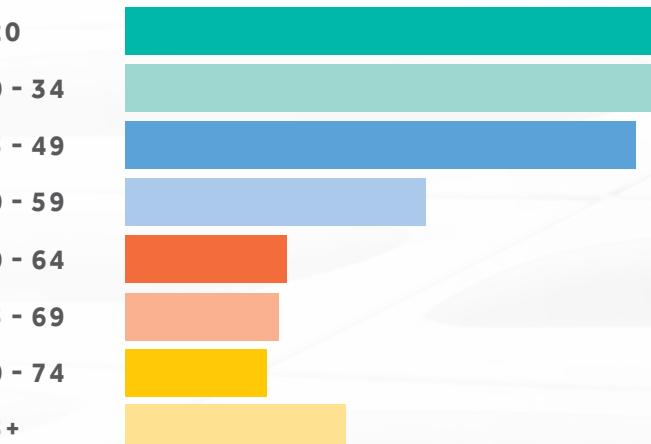


### INCOME BY HOUSEHOLD



\$97,166      \$54,933      \$36,607  
AVERAGE HH INCOME      MEDIAN HH INCOME      PER CAPITA INCOME

### AGE



# NEARBY DEVELOPMENTS



- 66 UNITS
- 3 STORIES
- 40,000 GBA



## THE LOFTS

1.9 MILES AWAY | 5 MIN DRIVE

A brand-new 66-unit, three-story residential development completed in 2025, The Lofts expands housing availability in Mount Vernon's 98274 area. The project is part of a wave of new development responding to the city's rising population and housing demand.

# NEARBY DEVELOPMENTS



## 141 SAKUMA BROTHERS AVE 1.7 MILES AWAY | 6 MIN DRIVE

This mixed-use project will introduce 102 new residential units over a retail base just 5 min from the offering. With its walkable location near schools, shops, and services, the development is set to bring meaningful population density and daily consumer activity to the area.

- **5 STORIES | 102 UNITS**
- **4,570 SF GROUND-FLOOR COMMERCIAL**
- **STATUS: PERMITTED, FINAL APPROVALS PENDING**



## BAY VIEW RIDGE INDUSTRIAL FACILITY

**6.4 MILES AWAY | 13 MIN DRIVE**

A ±31,980 SF manufacturing and warehouse project is underway within the Bay View Ridge Urban Growth Area, adding new employment capacity to the region. Scheduled for completion in 2025, the facility is expected to support long-term job growth and economic activity.

- **±31,980 SF ON 1.56 ACRES**
- **DELIVERY: MID 2026**
- **FLEXIBLE DESIGN FOR EXPANDING OPERATIONS**

# REGIONAL MAP & DRIVE TIMES



# AMTRAK & SKAGIT TRANSIT CONNECTIONS

## AMTRACK MOUNT VERNON STATION

1.8 MILES AWAY | 7 MIN DRIVE



Direct passenger rail service north to Vancouver, B.C. and south to Seattle, Portland, and Eugene.

Twice-daily service in each direction, with additional connections to Amtrak's national network.

**TRAVEL TIME:** ±1 hour to Seattle | ±3 hours to Portland | ±2.5 hours to Vancouver, B.C.

## SKAGIT STATION

2.1 MILES AWAY | 6 MIN DRIVE



Mount Vernon is also served by Skagit Transit, providing fixed-route bus service throughout Mount Vernon with regional connections to Bellingham, Everett, and Whidbey Island.

**KEY STOP:** Skagit Station Transit Center (adjacent to the Amtrak station), offering seamless transfer between bus and rail.



# HEALTHCARE & MANUFACTURING IN SKAGIT COUNTY

**HEALTHCARE** and **MANUFACTURING** are the two leading pillars of Skagit County's economy. Skagit Regional Health anchors the healthcare sector as the county's largest employer, while manufacturing—spanning aerospace, marine, and food processing—drives the largest share of GDP in the Mount Vernon–Anacortes MSA. Together, these industries support thousands of jobs and fuel sustained regional growth.

**±5,265 JOBS**

HEALTHCARE & SOCIAL ASSISTANCE



SKAGIT REGIONAL HEALTH



SIERRA PACIFIC INDUSTRIES

**±5,732 JOBS**

MANUFACTURING



JANICK INDUSTRIES

**30% OF GDP**  
MANUFACTURING SHARE OF MSA OUTPUT

# SKAGIT VALLEY COLLEGE WORKFORCE & EDUCATION ANCHOR



0.9 MILES AWAY | 3 MIN DRIVE

**SKAGIT VALLEY COLLEGE** is the only higher-education institution in Skagit County, serving as a key driver of workforce development with programs in healthcare, technology, and skilled trades. Its enrollment and specialized centers support both local employers and regional economic growth.

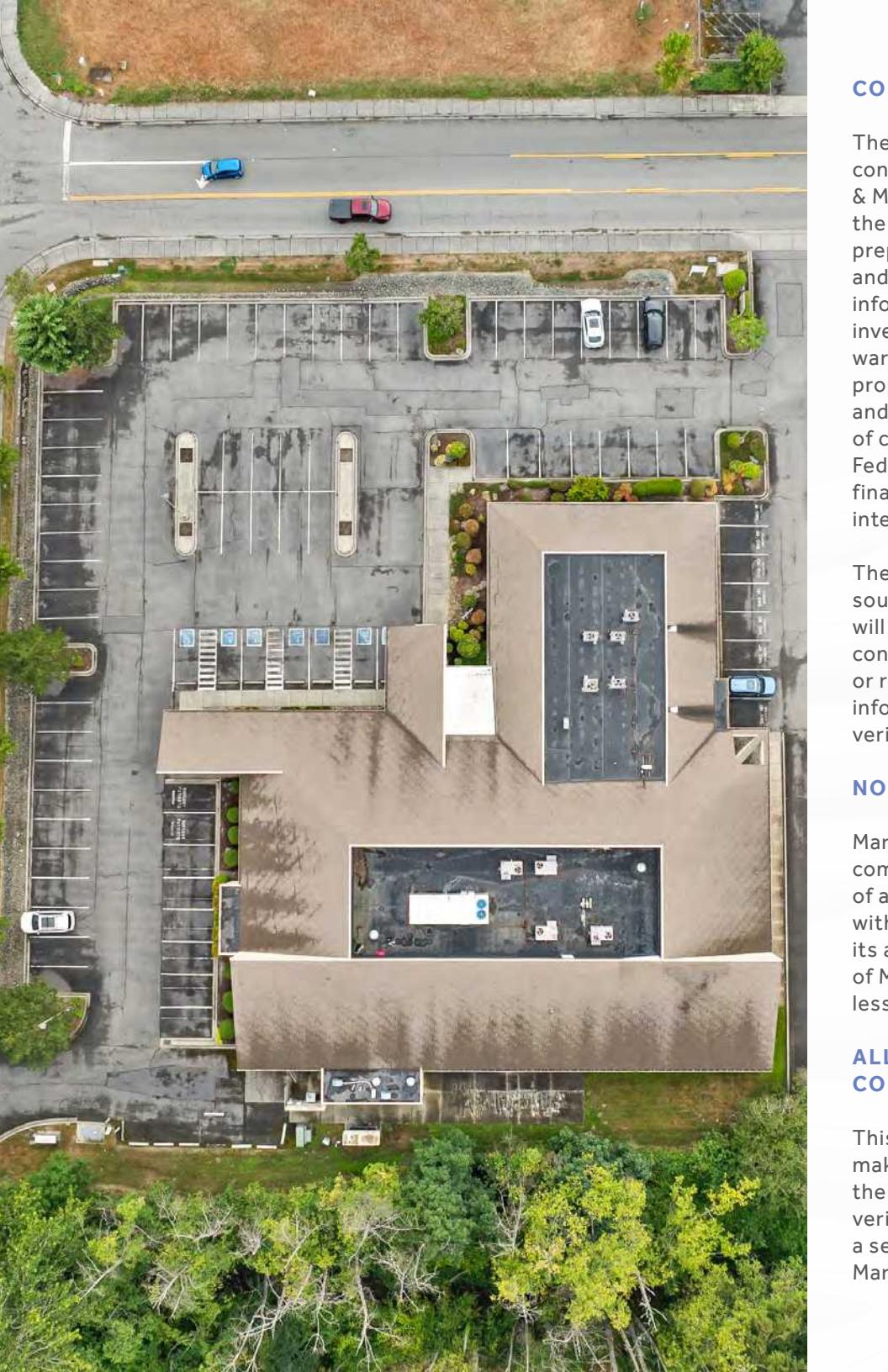
## MARINE MANUFACTURING & TECH CENTER

**4,098 STUDENTS (2023)**

**2,128 FULL-TIME STUDENTS**

**1,970 PART-TIME STUDENTS**





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