

1460

WELLS STREET

(AND VICINITY PORTFOLIO OF PROPERTIES)



INVESTMENT, OWNER-USER & DEVELOPMENT OPPORTUNITY

PRIME DOWNTOWN LOCATION • LEASEBACK AVAILABLE • CB-1 ZONING • DEVELOPMENT UPSIDE

CBRE

At the base of Mount Rainier, in a community that has called this place home for over a century, stands a landmark that has quietly anchored downtown Enumclaw since 1960. Now, for the first time in its history, this storied campus is available for acquisition.

CBRE is pleased to exclusively offer the corporate headquarters campus of Mutual of Enumclaw Insurance Company—a collection of institutional-quality assets comprising over 100,000 square feet of buildings and nearly an acre of prime development land in the heart of one of the Puget Sound region’s most desirable small cities.

This is not simply a real estate transaction. It is an opportunity to acquire a generational asset from a seller with an unblemished 130-year reputation, in a market experiencing population growth, rising home values, and projected job growth that significantly outpaces national averages. The property’s CB-1 Central Business District zoning, combined with Enumclaw’s emergence as a lifestyle destination for outdoor enthusiasts and remote workers alike, creates compelling optionality for investors with vision.

The Opportunity

Mutual of Enumclaw is offering for sale its downtown Enumclaw campus—a portfolio of four distinct asset types that can be acquired individually or as a whole. The seller is open to a leaseback arrangement for all or a portion of the 90,242 SF headquarters building, with terms to be negotiated based on the buyer’s investment objectives and the seller’s operational requirements.

This flexible structure allows prospective buyers to craft a transaction that aligns with their strategy—whether seeking stabilized income through a creditworthy leaseback, value-add repositioning of the ancillary buildings, ground-up development on the surplus land, or a combination of all three.

The portfolio encompasses four distinct components:

Headquarters Building	90,242 SF corporate headquarters available to investors, owner-users, or developers. Leaseback from current owner available but not required. CB-1 zoning allows for a wide range of alternative uses.
Annex Building	Connected to headquarters via underground tunnel. Flexible retail/office space with street presence on Wells Street.
Office/Retail Building	Historic 1913 building with income-producing retail tenancy. Located at the gateway to downtown with excellent visibility.
Surplus Land	0.67 acres of CB-1 zoned land in the heart of downtown. Significant development potential for mixed-use, multifamily, or commercial projects.



Key Investment Highlights

- **Creditworthy Tenant Option:** For investors seeking income, the seller is open to a leaseback arrangement for all or a portion of the headquarters. Mutual of Enumclaw maintains an AM Best A- (Excellent) financial strength rating, reflecting over a century of stable operations and conservative financial management. A leaseback is not required—owner-users and developers are also encouraged to inquire.
- **Institutional-Quality Real Estate:** This has served as the company's corporate headquarters since 1960, representing six decades of continuous investment and stewardship in a prime downtown location.
- **Flexible Transaction Structure:** The seller is offering maximum flexibility—the property is available to investors (with or without a leaseback), owner-users, or developers. Buyers may acquire individual assets or purchase the entire campus.
- **Development Optionality:** CB-1 Central Business District zoning on the surplus land allows for a wide range of uses including multifamily residential, mixed-use, retail, and office development.
- **Growing Community:** Enumclaw's population has grown at a 1.6% compound annual rate since 2010, with median household income of \$116,563 and projected job growth of 40.5% over the next decade.
- **Strategic Location:** Situated at the foothills of Mount Rainier with easy access to Crystal Mountain Resort, providing lifestyle amenities that drive residential and commercial demand.

The Mutual of Enumclaw campus comprises approximately 101,828 SF of building area across three structures, plus 0.67 acres of developable surplus land. All properties are located within walking distance of each other in downtown Enumclaw’s Central Business District.



Headquarters Building (1406 & 1460 Wells St., 1423 Porter St.)

Parcel Numbers	800510-0785, 800510-0755 800510-0745, 800510-0730, 800510-0720
Year Built	1960
Building SF	90,242 SF
Parking	0.97/1,000 SF (64 Spaces)
Land Area	1.17 AC
Current Use/Occupancy	Corporate Office Headquarters

The headquarters building currently serves as the nerve center of Mutual of Enumclaw’s operations. The multi-story structure features modern office improvements including updated conference facilities and employee amenities. The building is connected to the adjacent Annex Building via an underground tunnel, providing seamless connectivity between the two structures. The property is available to investors, owner-users, or developers.



Annex Building (1411 Wells St.)

Parcel Number	800510-0670
Year Built	1952
Building SF	8,320 SF
Parking	2.16/1,000 SF (18 Spaces)
Land Area	0.34 AC
Current Use/Occupancy	Employee Fitness Center

The Annex Building is currently utilized as a fitness center with full locker rooms and shower facilities. Has prominent street frontage on Wells Street with a distinctive mural displaying the company’s “Thoughtful is how we do things” messaging. Connected to the main headquarters via an underground tunnel, this building provides flexible space suitable for retail, office, or support functions.



This historic 1913 building represents over a century of commercial activity in downtown Enumclaw. Currently configured for retail use, the building provides existing income while offering potential for repositioning or redevelopment as part of a larger campus strategy.

Office/Retail Building (1304, 1340 Griffin Ave, 1512 Wells St., 1519 Porter St.)

Parcel Numbers	85300-0045, 85300-0020, 85300-0010 85300-0005, 85300-0070, 85300-0046
Year Built	1913/Remodeled 2024
Building SF	3,266 SF
Parking	3.37/1,000 SF (11 Spaces)
Land Area	0.29 AC
Current Use/Occupancy	Income-Producing Office/Retail



Surplus Parking Lots (1345, 1355 & 1501 Wells St.)

Parcel Number	236180-0400 , 242006-9059, 242006-9146 , 242006-9210
Lot A Size	12,500 SF
Lot B Size	16,778 SF
Parking	88 Spaces
Total Land Area	0.67 AC
Zoning	CB-1 (Central Business District)
Current Use	Parking

The surplus parking lots represent a significant development opportunity in the heart of downtown Enumclaw. Currently used for employee parking, these parcels are zoned CB-1 (Central Business District), which permits a wide range of commercial, residential, and mixed-use development. Potential development scenarios include multifamily housing to serve the growing population, mixed-use retail and residential, additional commercial office space, or hospitality uses serving visitors to Mount Rainier and Crystal Mountain. The staged nature of the two separate lots allows for phased development as market conditions warrant.

Mutual of Enumclaw

Mutual of Enumclaw Insurance Company is a member-owned mutual insurer with deep roots in the Enumclaw community dating back to the late 1800s. The company has operated from this headquarters location since 1960, demonstrating a long-term commitment to the community and the property.

Financial Strength

As a mutual insurance company, Mutual of Enumclaw operates for the benefit of its policyholders rather than outside shareholders. This structure promotes conservative financial management and long-term stability. The company maintains strong financial ratings from independent rating agencies:

- **AM Best: A- (Excellent)** — Reflects strong balance sheet, operating performance, and business profile

Business Philosophy

Mutual of Enumclaw differentiates itself through its “thoughtful” approach to insurance—putting members first with personalized, community-focused service delivered exclusively through local independent agents. The company provides 24/7 claims support and emphasizes long-term relationships over transactional interactions.

The company’s mission statement—“Thoughtful people protecting our members”—and its motto “Safer lives are better lives” reflect a values-driven culture that has sustained the organization for over a century. Most notably, leadership has articulated a long-term vision to build a 500-year-old company, signaling exceptional organizational stability and commitment.

Workplace Recognition

Mutual of Enumclaw has been recognized as one of Washington’s Best Companies to Work for 14 consecutive years. This recognition reflects the company’s commitment to its employees and suggests stable workforce retention—an important indicator of organizational health and operational continuity.





Enumclaw – A Thriving Community at the Foothills of Mount Rainier

Enumclaw, Washington offers a compelling blend of small-town character and economic vitality, strategically positioned at the foothills of Mount Rainier. The city serves as a gateway to world-class outdoor recreation while maintaining strong economic fundamentals and quality of life that attract residents and businesses alike.

Demographics & Economy

Population (2024)	12,697
Population Growth (2010-2022 CAGR)	1.6%
Median Household Income (2023)	\$116,563
Median Age	38.9 Years
High School Graduation Rate	95.3%
Homeownership Rate	73%
Unemployment Rate (2025)	5.4% (vs. 6.0% US Avg)
Projected 10-Year Job Growth	40.5% (vs. 33.5% US avg)

Key employment sectors in Enumclaw include Construction (900 employees), Health Care & Social Assistance (807 employees), and Retail Trade (770 employees). The diverse employment base provides economic resilience and supports sustained demand for housing and commercial services.

Real Estate Market

The Enumclaw residential real estate market demonstrates strong fundamentals. As of November 2025, the median home sold price was \$563,000, with homes typically selling within 8 days of listing—a significant acceleration from 20 days the prior year. The median listing price reached \$699,500 in September 2025, with average home values at \$662,180. This competitive market environment suggests strong demand for quality housing and bodes well for potential residential development on the surplus land.



Mutual of Enumclaw is offering a flexible transaction structure designed to accommodate a variety of buyer profiles and investment strategies. The seller is prepared to discuss customized terms that align with buyer objectives.

Headquarters Building

The 90,242 SF headquarters building is available to investors, owner-users, or developers. For investors seeking income, the seller is open to discussing a leaseback arrangement for all or a portion of the building, with terms to be negotiated. However, a leaseback is not required—buyers may also pursue the property for direct occupancy or redevelopment without any leaseback obligation.

Key elements subject to negotiation include:

- **Leaseback Square Footage:** Full building, partial occupancy, or no leaseback
- **Lease Term:** Duration to be determined based on mutual agreement
- **Lease Structure:** Anticipated to be NNN with tenant responsible for operating expenses
- **Rental Rate and Escalations:** Market-based terms to be negotiated
- **Renewal and Expansion Options:** Subject to negotiation

Additional Assets

The Annex Building, Office/Retail Building, and Surplus Parking Lots are available as part of a portfolio transaction. The seller is open to discussing various configurations including the sale of individual components or the entire campus as a single transaction. Prospective buyers are encouraged to contact the listing brokers to discuss their preferred structure.

Due Diligence

Qualified buyers who have executed a Confidentiality Agreement will be provided access to a comprehensive due diligence data room containing property documentation, environmental reports, surveys, title information, and other relevant materials.

Pricing

The seller invites qualified buyers to submit offers based on their assessment of the opportunity. Please contact the listing brokers for pricing guidance and to discuss transaction parameters.

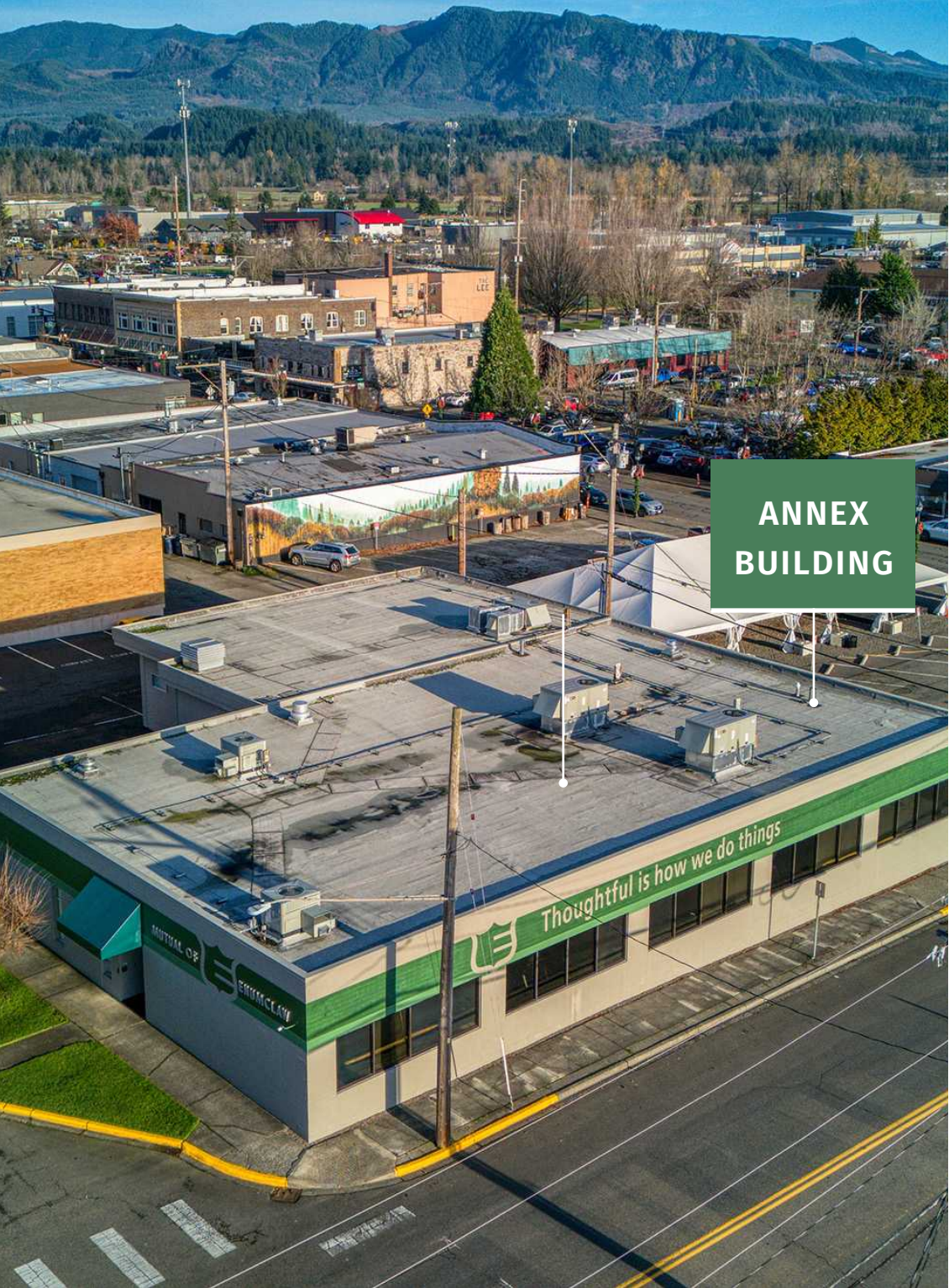


HEADQUARTERS
BUILDING



PHOTOS





ANNEX
BUILDING

PHOTOS



HEADQUARTERS
BUILDING

Mutual of Enumclaw Campus

HEADQUARTERS BUILDING

1423 PORTER STREET
1406 & 1460 WELLS STREET

ANNEX BUILDING

1411 WELLS STREET

OFFICE/RETAIL

1304, 1340 GRIFFEN AVE
1512 WELLS STREET
1519 PORTER ST

SURPLUS PARKING LOTS

1345, 1355 & 1501
WELLS ST



FOUR SEASONS
CHINESE
RESTAURANT

TACO BELL



GROCERY
OUTLET
Wegmans Market

DOLLAR TREE

QFC

VETERAN'S
MEMORIAL PARK

CASTING IRON
GRILL

SURPLUS PARKING
LOT B

ANNEX
BUILDING
(CONNECTED VIA TUNNEL)

SURPLUS PARKING
LOT A

HEADQUARTERS
BUILDING

OFFICE/RETAIL
(WITH SURPLUS PARKING)

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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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