



**CONFIDENTIAL OFFERING MEMORANDUM**

# **CAPITOL SQUARE**

**Durable Medical Tenancy, Staggered Upside, Flexible Exit Strategy**

622-728 S 320th St, Federal Way, WA 98003





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## Investment Overview

Capitol Square is a 45,340 SF, 100% occupied office and medical park featuring 18 suites across five buildings. The property is anchored by a high-synergy mix of medical and health-service tenants, including Franciscan Medical Group, Labcorp, and various dental, chiropractic, and wellness providers. This medical-oriented base, combined with Federal Way's lower occupancy costs relative to CBD alternatives, provides investors with stable, durable in-place cash flow.

The asset offers significant strategic flexibility through its staggered lease expirations, which allow an investor to smooth rollover risk and mark rents to market over time. Uniquely, each of the five buildings is situated on its own tax parcel, creating a clear path for future value creation through phased sales, or individual building dispositions to owner-users. Positioned on 202,323 SF of land with ample parking, Capitol Square represents a stabilized suburban investment with built-in exit optionality.

**LIST PRICE: \$10,450,000**

**YEAR 1 CAP RATE: 7.43%**

**RENTABLE BUILDING AREA: 45,340 SF**

**PRICE PER SQUARE FOOT: \$230.48**

**CURRENT OCCUPANCY: 100%**

**WALT: 3.54 Years**

**TOTAL LAND AREA: 202,323 SF**



Federal Way Downtown Station

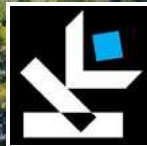
THE COMMONS

planet fitness

SAFeway

FEDERAL WAY PEDIATRIC DENTISTRY

TRADER JOE'S	KATSU カツ●バーガー BURGER	ULTA BEAUTY
DOUGH ZONE	HomeGoods	DAISO
TJ-maxx	DSW	HARBOR FREIGHT
PET SMART	Since 1938 Lear's	Panera BREAD



OLD NAVY	SKECHERS	Michaels
ROSS DRESS FOR LESS	Total Wine & MORE	BRICKS & MINIFIGS
WALDEN BOY CHEESE	L&L Hawaiian Barbecue	Dick's DRIVE-IN
TARGET	Famous Footwear	KOHL'S

CAPITOL SQUARE

S 320TH STREET  
±28,000 VPD



# Investment Highlights



## 100% OCCUPIED MULTI-BUILDING OFFICE PARK

Capitol Square is a 45,340 SF office park consisting of 18 suites across five buildings, currently 100% occupied, providing immediate in-place cash flow and a strong historical occupancy profile relative to competing South King and Pierce County office product.



## MEDICAL AND HEALTH SERVICE TENANT BASE

The rent roll is anchored by a durable, service-oriented tenancy that includes Franciscan Medical Group, Labcorp, multiple dental practices, chiropractic, pain management, physical therapy, and wellness users, helping insulate the asset from traditional office demand volatility.



## STRONG LOCAL DEMOGRAPHICS SUPPORT TENANT DEMAND

Capitol Square is positioned within a large and established suburban population base in Federal Way, which had an estimated 2024 population of roughly 102,000 residents and a median household income of \$86,909. These demographics support long-term demand from medical, health service, and neighborhood office users serving the surrounding community.

# Investment Highlights



## STAGGERED LEASE EXPIRATIONS CREATE A MANAGEABLE VALUE-ADD RUNWAY

Lease rollover is spread across the next several years, allowing an investor to capture mark-to-market opportunities gradually rather than through a single concentrated rollover event. This creates a smoother value-add trajectory over the next five years.



## INDIVIDUAL PARCEL CONFIGURATION PROVIDES FUTURE EXIT FLEXIBILITY

Each of the five buildings is situated on its own parcel, creating optionality for future phased dispositions, recapitalizations, or individual building sales that may enhance liquidity and exit strategy flexibility.



## SUBURBAN PRICING ADVANTAGE RELATIVE TO BROADER MARKET ALTERNATIVES

At the suggested pricing of \$230.48/SF, Capitol Square is offered below the broader sale comparable average of \$325.17/SF. This positions the property as a more affordable suburban alternative to higher-cost office environments while preserving stable income and upside.

# Featured Tenants



**OCCUPIED SF:** 6,745 SF  
**LEASE EXPIRATION:** December 31, 2035



La Petite Academy is one of the nation's largest educational daycare companies, offering research-based curricula for children from six weeks to 12 years old. Founded in 1968, it has evolved from a local daycare provider into a premier early childhood education brand. Today, it operates as a key subsidiary of Learning Care Group, the second-largest for-profit child care provider in North America. Known for its "Journey" curriculum, La Petite Academy focuses on fostering a lifelong love of learning in a safe, nurturing environment.

## LEARNING CARE GROUP

Parent Company

## 450+ SCHOOLS NATIONWIDE

National footprint  
(Part of LCG's 1,110+ locations)

## 9+ YEARS REMAINING

Firm lease term through 2035

# Featured Tenants

**Puget Sound**  
DENTAL WELLNESS



Puget Sound Dental Wellness is a highly specialized practice led by Dr. Stephen Markham, offering advanced care in Oral Systemic Balance (OSB), TMJ, and sleep apnea alongside general dentistry. The practice has demonstrated significant commitment to the site with over 10 years of historical occupancy. Strategically located to serve a robust patient base, the clinic benefits from a 5-mile population of ±208,889 residents who exhibit an above-average Health Care Spending Potential Index, indicating increased local expenditure on dental and medical services.

**2,987 SF**

Occupied Space

**NOV. 30, 2035**

Lease Expiration

**Wolf**  
Chiropractic Center, PS Inc.



Wolf Chiropractic Center has provided comprehensive rehabilitative care in Federal Way for over 30 years under the leadership of Dr. Cynthia Wolf. Specializing in auto and work-related injury recovery, the clinic utilizes advanced tools like spinal decompression and cold laser therapy. The practice is ideally positioned to capture a high volume of daytime traffic, serving a daytime population of over 200,000 within a 5-mile radius.

**3,611 SF**

Occupied Space

**APRIL 30, 2028**

Lease Expiration

# Rent Roll

AS OF **DECEMBER 2026**

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Rent Increase	Lease Type
Berkshire Hathaway HomeServices	622A	8,371 SF	5/1/17	4/30/27	\$25.79	\$17,987	\$215,850	0.83%	Gross
Wolf Chiropractic Center, PS	622B	3,611 SF	5/1/16	4/30/28	\$24.50	\$7,372	\$88,470	2.04%	MG
Catholic Community Services	700A	2,085 SF	8/1/24	8/31/27	\$24.84	\$4,316	\$51,791	3.50%	Gross
Franciscan Medical Group	700B	2,617 SF	7/15/08	3/31/28	\$31.36	\$6,839	\$82,074	3.00%	Gross
Valley Pain Service	700D	1,998 SF	4/1/25	6/30/26	\$23.81	\$3,965	\$47,580	9.18%	MG
Daniel Shoop DDS PLLC	700E	1,798 SF	1/1/02	7/31/26	\$29.28	\$4,388	\$52,652	2.45%	Gross
Revive Low T LLC	720A	1,000 SF	7/1/17	6/30/28	\$31.40	\$2,617	\$31,405	3.00%	Gross
JC Denture Clinic	720B	856 SF	4/15/19	9/30/29	\$27.24	\$1,943	\$23,316	3.00%	Gross
Edward Jones	720D	850 SF	11/1/21	12/31/26	\$21.52	\$1,525	\$18,296	11.50%	NNN
Nurturing Wellness/Dr. P Moreno	720E	1,250 SF	6/1/23	8/31/28	\$27.09	\$2,822	\$33,864	2.02%	Gross
Francisco Jose Perez Mata PLLC	720F	1,250 SF	8/1/21	9/30/36	\$21.95	\$2,286	\$27,434	6.09%	MG
Puget Sound Dental Wellness	720I & 720G	2,987 SF	3/10/16	11/30/35	\$31.11	\$7,744	\$92,926	3.00%	Gross
Dong Wu Han DMD PLLC	728A	2,155 SF	9/1/25	2/28/36	\$29.00	\$5,208	\$62,495	3.00%	Gross
Jennifer Choi, DMD, MS	728C	1,210 SF	12/1/02	12/31/28	\$32.24	\$3,251	\$39,009	2.25%	Gross
Avalon Dentistry - Hannah Doan DDS	728E	1,594 SF	10/1/20	3/31/31	\$30.90	\$4,105	\$49,260	3.00%	Gross
Laboratory Corp. of America	728F	1,500 SF	7/1/25	6/30/30	\$26.00	\$3,250	\$39,000	2.50%	Gross
Epic PT, Health & Performance	728G & 728H	3,463 SF	5/1/16	12/31/27	\$29.83	\$8,607	\$103,287	3.00%	Gross
La Petite Academy, Inc.	31906	6,745 SF	9/15/87	12/31/35	\$17.58	\$9,880	\$118,560	2.00%	NNN
<b>Total</b>		<b>45,340 SF</b>			<b>\$25.97 (avg)</b>	<b>\$98,106</b>	<b>\$1,177,269</b>		

# Operating Statement

FOR THE PERIOD 12/1/206 - 11/30/2027

Income	Current		Per SF	
Scheduled Base Rental Income	\$1,201,003		\$26.49	
CAM	\$67,122		\$1.48	[1]
Insurance	\$5,497		\$0.12	[1]
Real Estate Taxes	\$20,209		\$0.45	[1]
Management Fees	\$7,041		\$0.16	[1]
Total Reimbursement Income	\$99,869	20.6%	\$2.20	
Potential Gross Revenue	\$1,300,873		\$28.69	
General Vacancy	(\$39,026)	3.0%	(\$0.86)	[2]
<b>Effective Gross Revenue</b>	<b>\$1,261,847</b>		<b>\$27.83</b>	

Operating Expenses	Current		Per SF	
Electric	\$57,600		\$1.27	[3]
Garbage Removal	\$39,000		\$0.86	[3]
Water/Sewer	\$15,500		\$0.34	[3]
Janitorial	\$58,900		\$1.30	[3]
Landscaping	\$31,128		\$0.69	[3]
Repairs & Maintenance	\$34,073		\$0.75	[4]
Fire Systems/Security	\$18,818		\$0.42	[3]
Insurance	\$32,818		\$0.72	[3]
Real Estate Taxes	\$120,643		\$2.66	[5]
Management Fee	\$42,035	3.5%	\$0.93	[6]
Reserves	\$4,534		\$0.10	[7]
Total Expenses	\$485,209		\$10.70	
Expenses as % of EGR	38.5%			
<b>Net Operating Income</b>	<b>\$776,638</b>		<b>\$17.13</b>	

[1] Based on 2025 P&L

[2] Based on Market Assumption of 3% vacancy factor

[3] Based on 2025 Actuals and Budget

[4] Based on Market assumption of \$0.75/ft R&M budget

[5] Based on reassessment at List Price

[6] Based on Market Assumption of 3.5% management fee

[7] Based on Market assumption of \$0.15/ft general reserve

# Pricing Details

Price Breakdown	
<b>Price</b>	<b>\$10,450,000</b>
Year 1 Cap Rate	7.43%
Rentable Building Area	45,340 SF
Price Per SF	\$230.48
Price Per Land SF	\$51.65
WALT	3.54 Years

Acquisition Financing	
Lender	Bank or Credit Union
Rate	5.75% - 6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	60-70%

Income			Year 1
Base Rental Income			\$1,201,003
Reimbursement Income	20.6%		\$99,869
Potential Gross Revenue			\$1,300,873
Less: General Vacancy	3%		(\$39,026)
Effective Gross Revenue			\$1,261,847
Less: Operating Expenses	38.5%		(\$485,209)
<b>Net Operating Income</b>			<b>\$776,638</b>

Operating Expenses		Year 1
CAMS		\$285,179
Insurance		\$32,818
Real Estate Taxes		\$120,643
Management Fee		\$42,035
Reserve		\$4,534
<b>Total Expenses</b>		<b>\$485,209</b>
<b>Expenses Per Foot</b>		<b>\$10.70</b>

# Property Overview



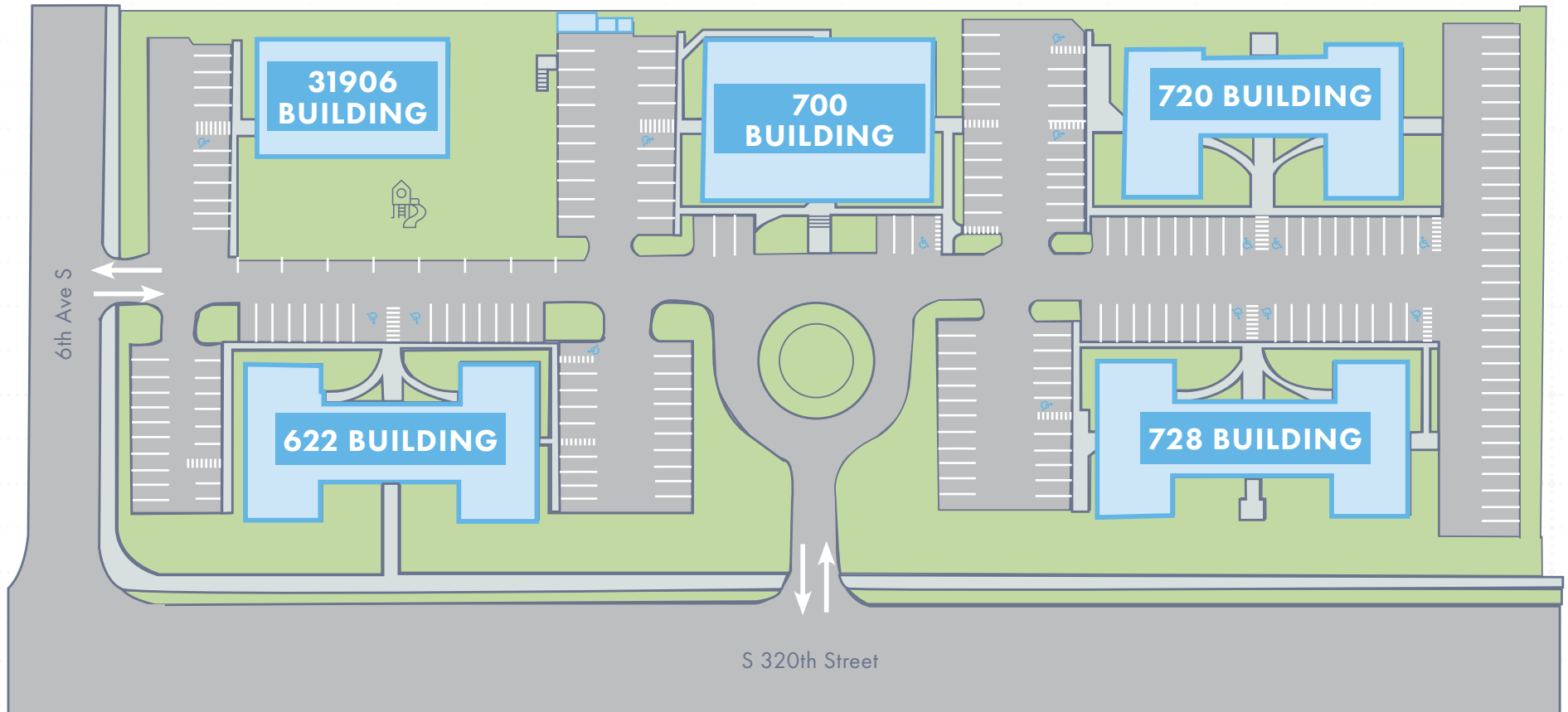
622-728 S 320<sup>th</sup> Street & 31906 6<sup>th</sup> Ave South  
Federal Way, WA 98003

<b>Parcel Numbers</b>	082104-9050	<b>Year Built</b>	1983-1987			
	082104-9266		<b>Parking</b>	223 Stalls (4.92/1,000 SF)		
	082104-9265			<b>Rentable Building Area</b>	45,340 SF	
	082104-9267				<b>Land Area</b>	202,323 SF (4.64 Acres)
	082104-9279					<b>Occupancy</b>
<b>Zoning</b>	PO - Professional Office					
<b>Construction</b>	Wood Frame					
<b>Roof Material</b>	Architectural Asphalt Shingles					

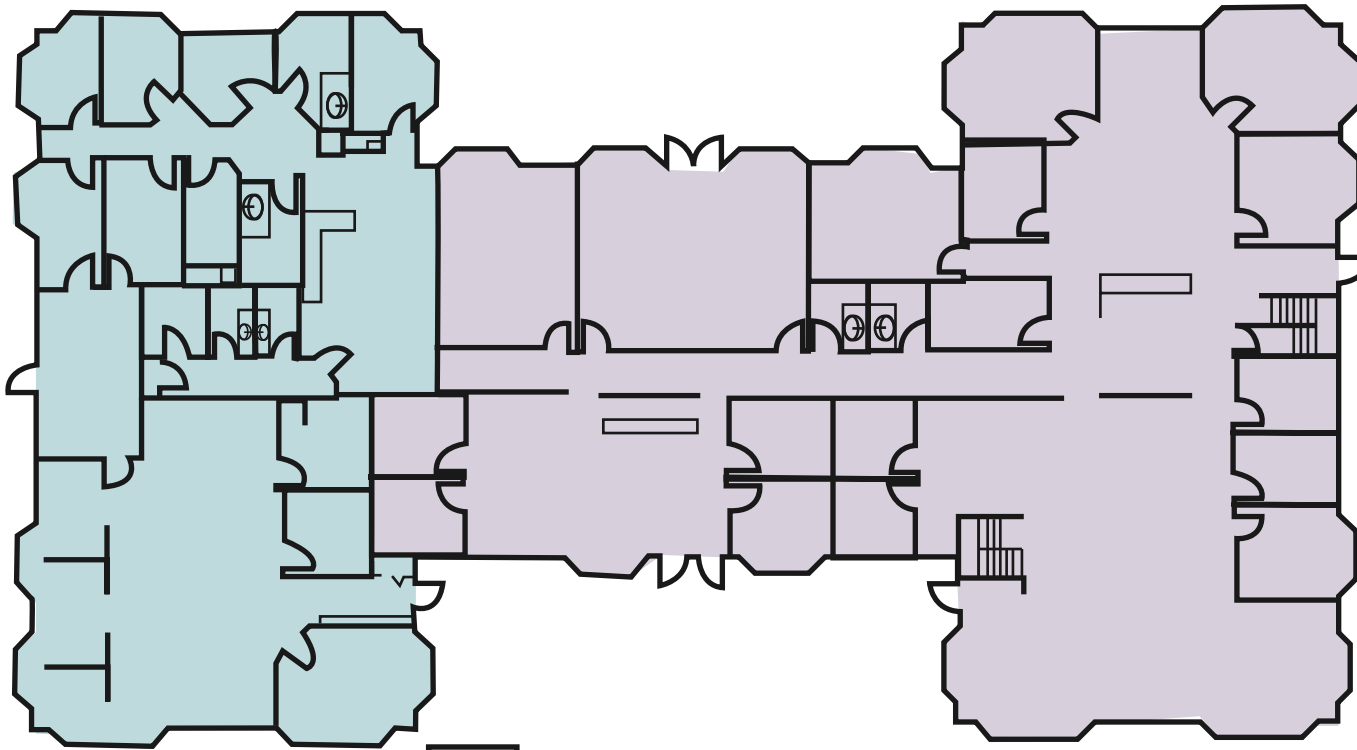
# Campus Overview & Strategic Site Layout

Capitol Square is a high-visibility, five-building office park situated on 4.64 acres along Federal Way's primary arterial. The campus features a functional, "U-shaped" configuration with multiple points of ingress and egress, ensuring seamless traffic flow for patients and staff.

The site is meticulously maintained and offers an exceptional parking ratio of 4.92/1,000 SF, significantly exceeding the standard for suburban office products and providing the high-density capacity required by its intensive medical and health-service tenancy.



# 622 Building



## SUITE B

**Wolf Chiropractic Center, PS**

3,611 SF

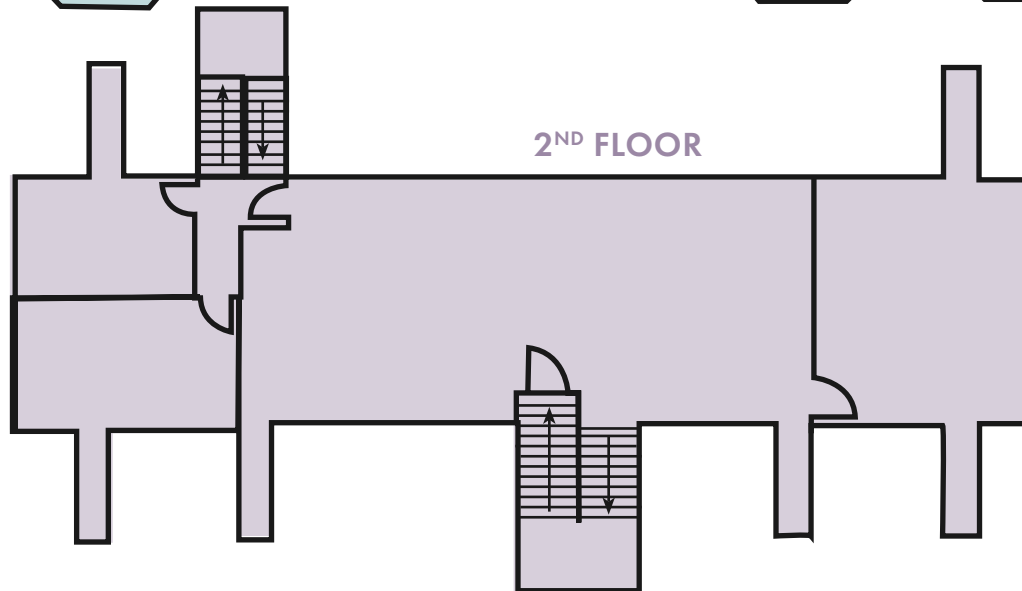
Lease Exp: 4/30/28

## SUITE A

**Berkshire Hathaway  
HomeServices**

8,371 SF

Lease Exp: 4/30/27



2ND FLOOR

# 700 Building

## SUITE A

**Catholic Community Services**

2,085 SF

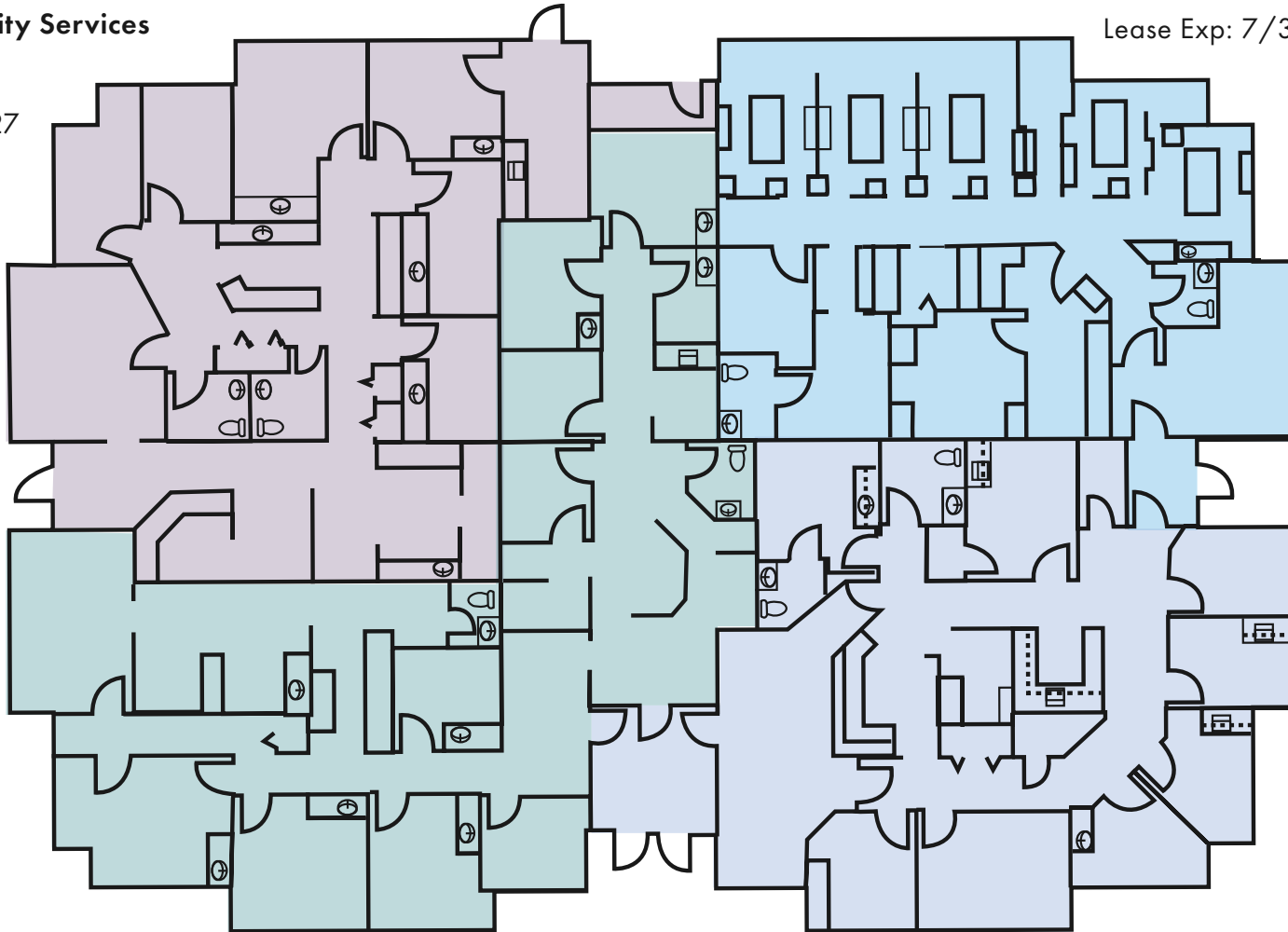
Lease Exp: 8/31/27

## SUITE E

**Daniel Shoop DDS PLLC**

1,798 SF

Lease Exp: 7/31/26



## SUITE B

**Franciscan Medical Group**

2,617 SF

Lease Exp: 3/31/28

## SUITE D

**Valley Pain Service**

1,998 SF

Lease Exp: 6/30/26

# 720 Building

## SUITE B

**JC Denture Clinic**

856 SF

Lease Exp: 9/30/29

## SUITE D

**Edward Jones**

850 SF

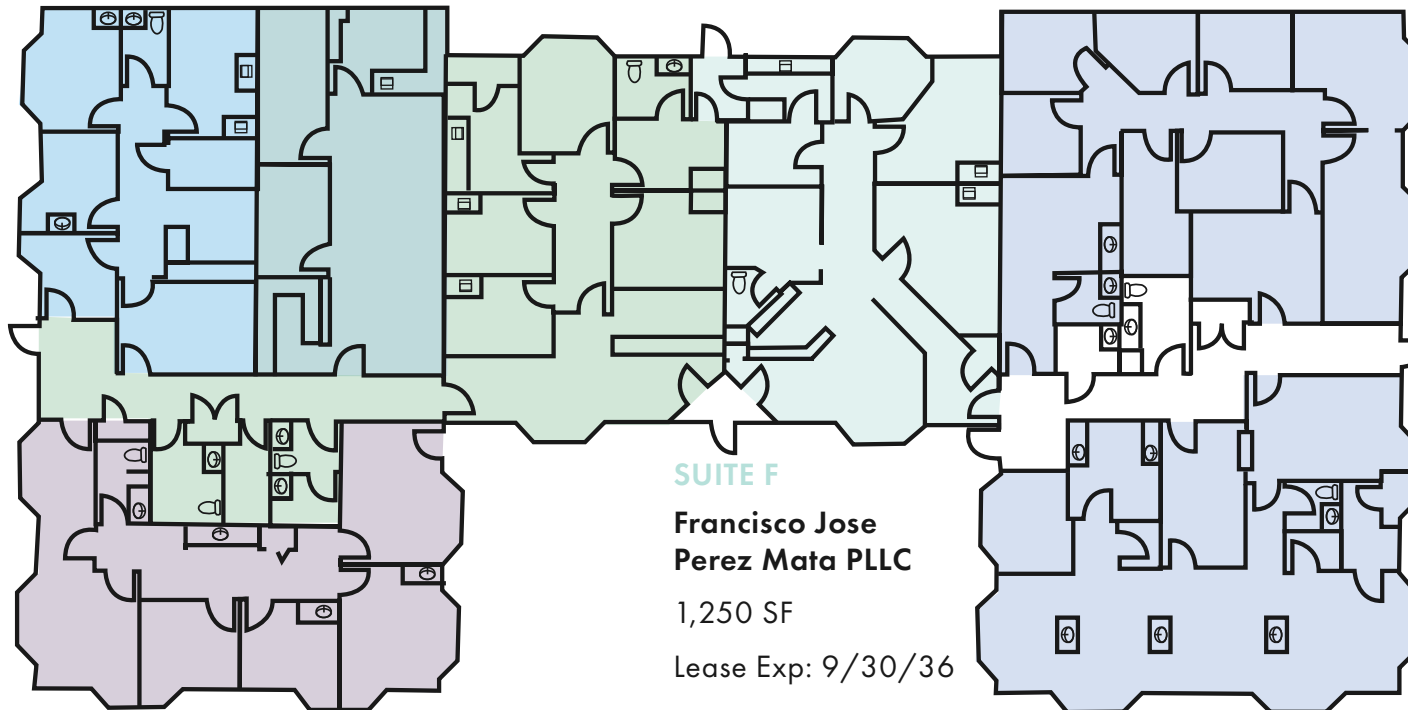
Lease Exp: 12/31/26

## SUITE E

**Nurturing Wellness/Dr. P Moreno**

1,250 SF

Lease Exp: 8/31/28



## SUITE I & G

**Puget Sound Dental  
Wellness**

2,987 SF

Lease Exp: 11/30/35

## SUITE F

**Francisco Jose  
Perez Mata PLLC**

1,250 SF

Lease Exp: 9/30/36

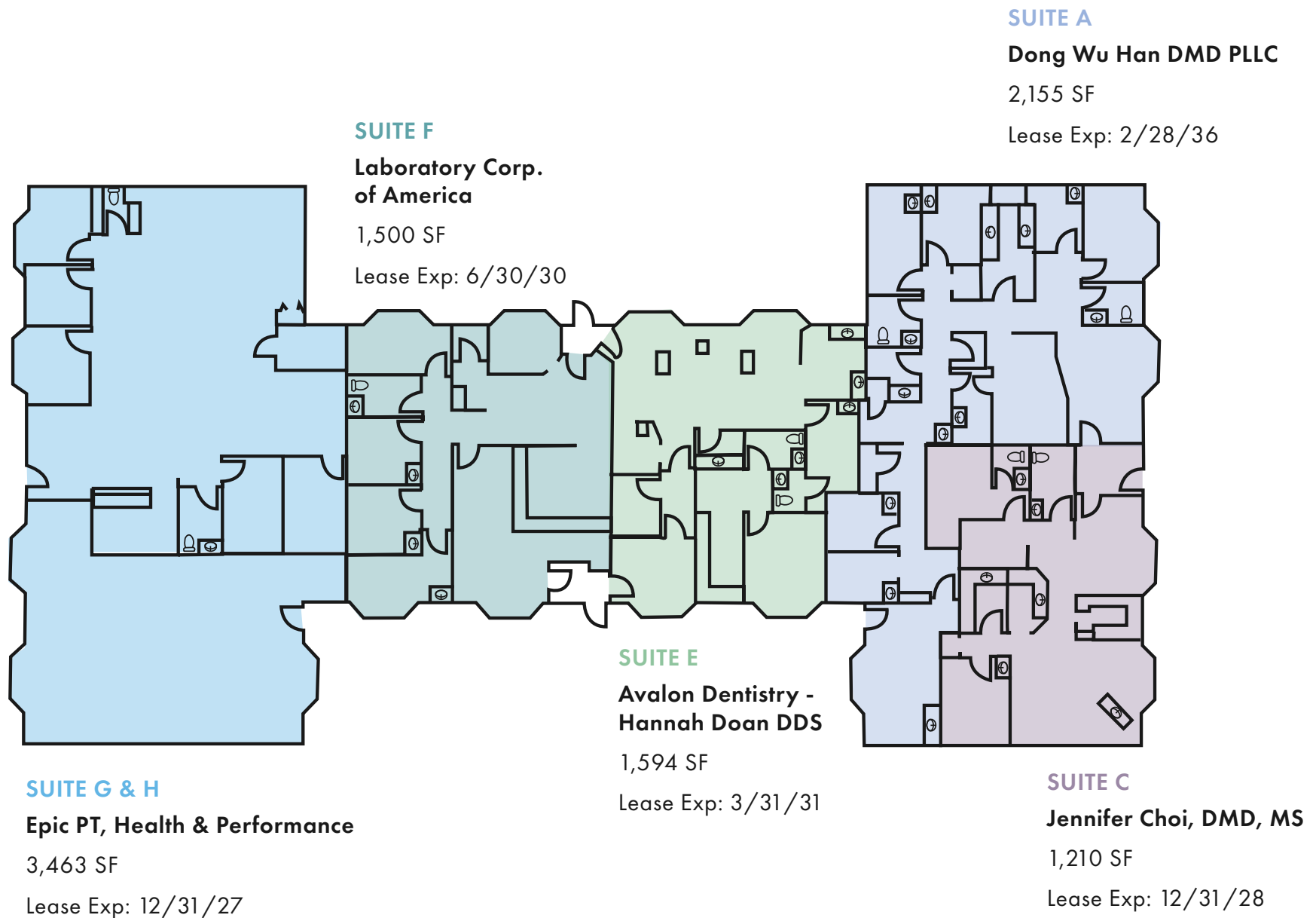
## SUITE A

**Revive Low T LLC**

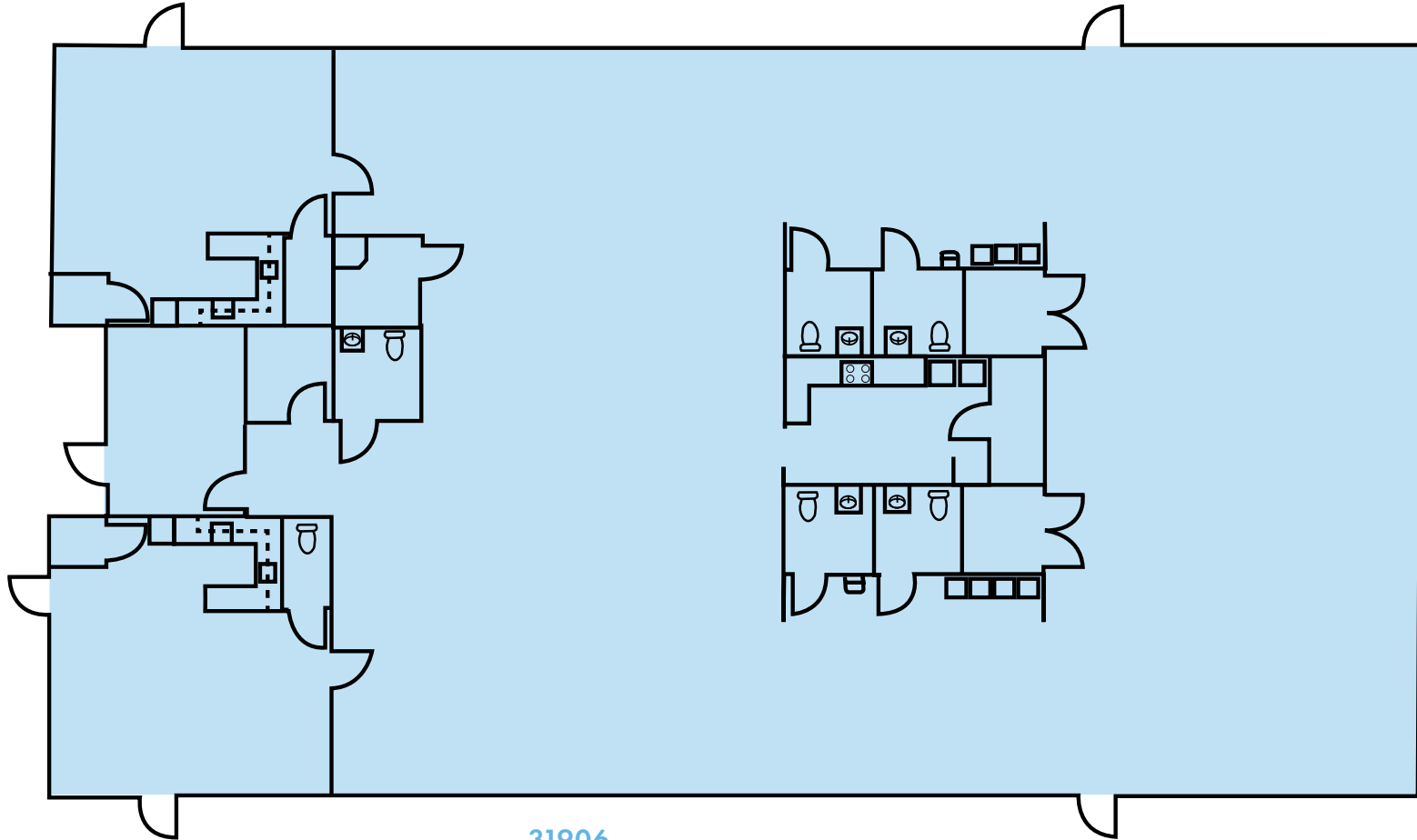
1,000 SF

Lease Exp: 6/30/28

# 728 Building



# 31906 Building



**31906**

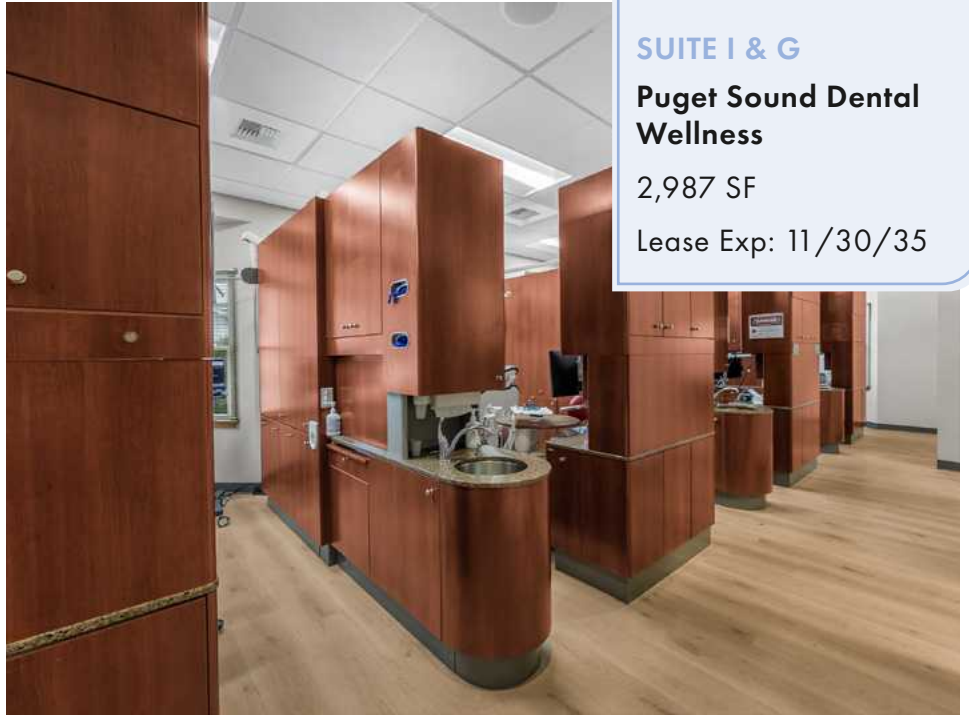
**La Petite Academy, Inc.**

6,745 SF

Lease Exp: 12/31/35

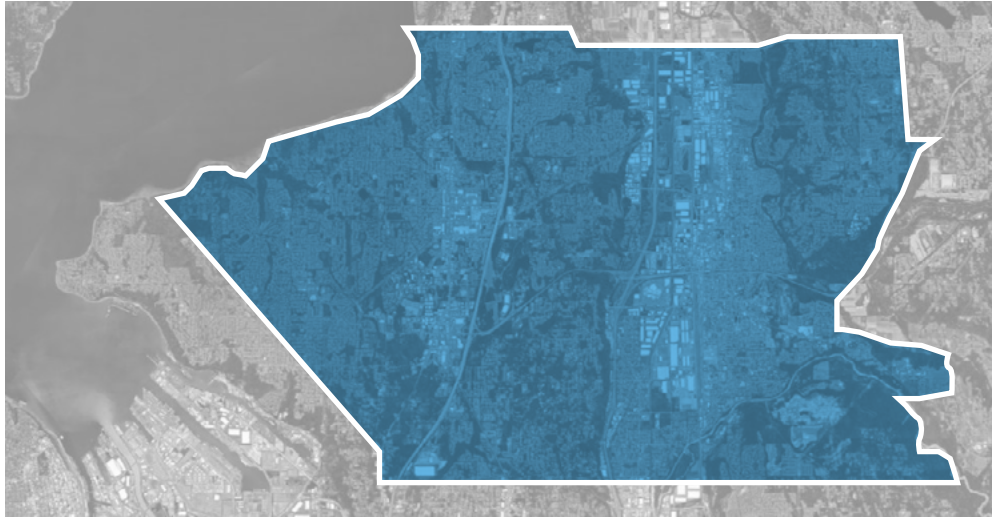


**SUITE I & G**  
**Puget Sound Dental Wellness**  
2,987 SF  
Lease Exp: 11/30/35



# The Federal Way Advantage

The Federal Way/Auburn office submarket remains a stable, cost-effective alternative to the higher-priced core markets of Seattle and Bellevue. Characterized by its accessibility and proximity to a dense residential base, this submarket consistently attracts professional and medical services that prioritize localized patient and client reach.



	Federal Way/Auburn	Seattle/Bellevue CBD
Annual Rent Growth	1.5% (Projected)	0.7% (Projected)
New Construction	0 SF	High Pipeline Volatility
10-Year Avg. Growth	2.9%	Market Dependent

## THE BOTTOM LINE

The Federal Way/Auburn submarket provides a **stabilized income stream** that outpaces traditional administrative office buildings. With a **supply-constrained environment** and a tenant mix weighted toward essential services, the asset is positioned for long-term value retention and superior rent appreciation.

## Strategic Conclusions

### LIMITED SUPPLY & NEW CONSTRUCTION

The submarket has seen zero new deliveries over the past 12 months, with no significant office projects currently under construction. For investors and owners, this lack of new supply acts as a natural buffer against vacancy spikes, as existing tenants have limited “flight-to-quality” options within the immediate area. This supply-side constraint supports long-term value retention for well-located assets.

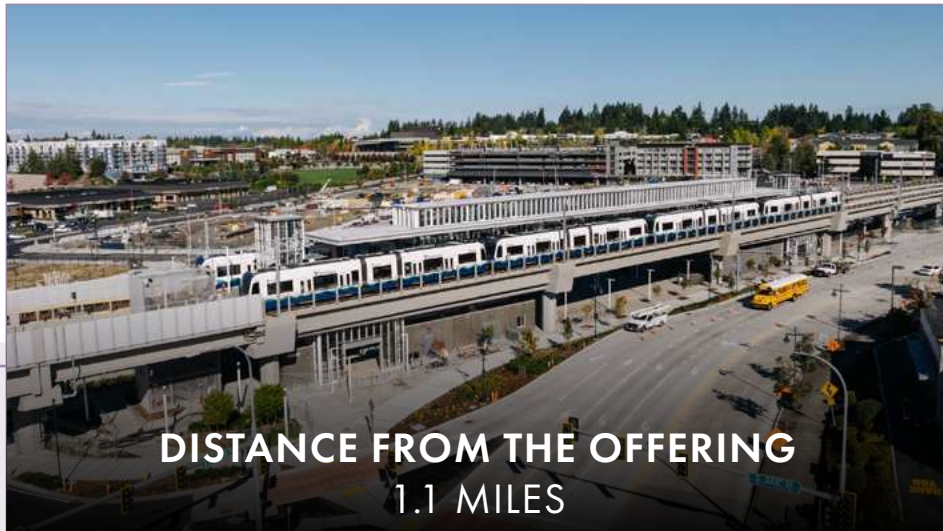
### LEADING RENT GROWTH

The Federal Way/Auburn submarket is demonstrating superior performance in rent appreciation compared to the broader metropolitan area. While the wider Seattle market is seeing stagnant growth, this submarket’s annual rent growth is forecast to reach 1.5% by year-end—more than double the projected market average of 0.7%

### MEDICAL & SERVICE RESILIENCE

While the broader office sector has faced headwinds due to remote work, the Federal Way submarket is heavily weighted toward medical and essential service providers (e.g., Dental, Chiropractic, and Professional Services). These “high-touch” tenants are less susceptible to work-from-home trends, providing a stabilized income stream that outpaces traditional administrative office buildings.

# Regional Connectivity: The 1 Line Spine



Capitol Square is strategically located just 1.1 miles from the newly opened Federal Way Downtown Station. Launched in December 2025, this station serves as the southern anchor of the regional light rail “spine,” offering tenants and commuters a congestion-free link to the Puget Sound’s major hubs. The station features over 1,200 parking stalls and high-frequency service every 8–15 minutes, making the property highly accessible to a regional workforce.

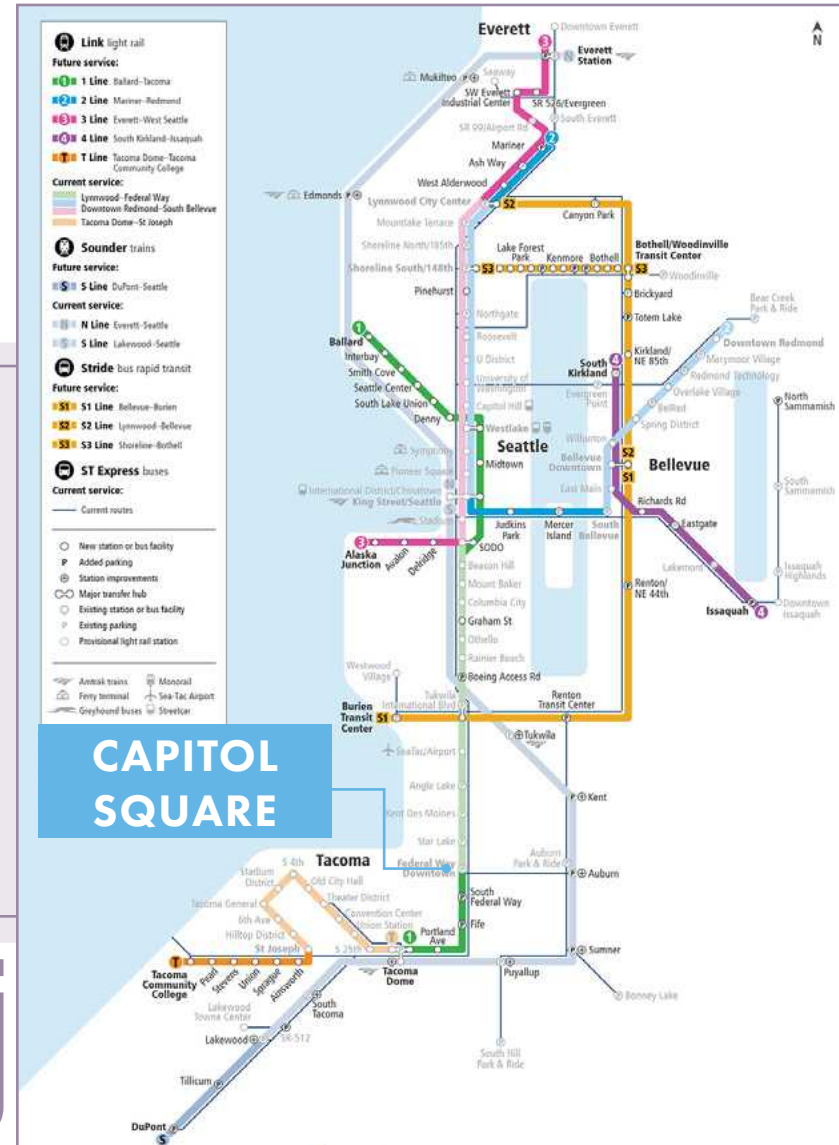
## RIDE TIME

**17 MINUTES**

Sea-Tac International Airport

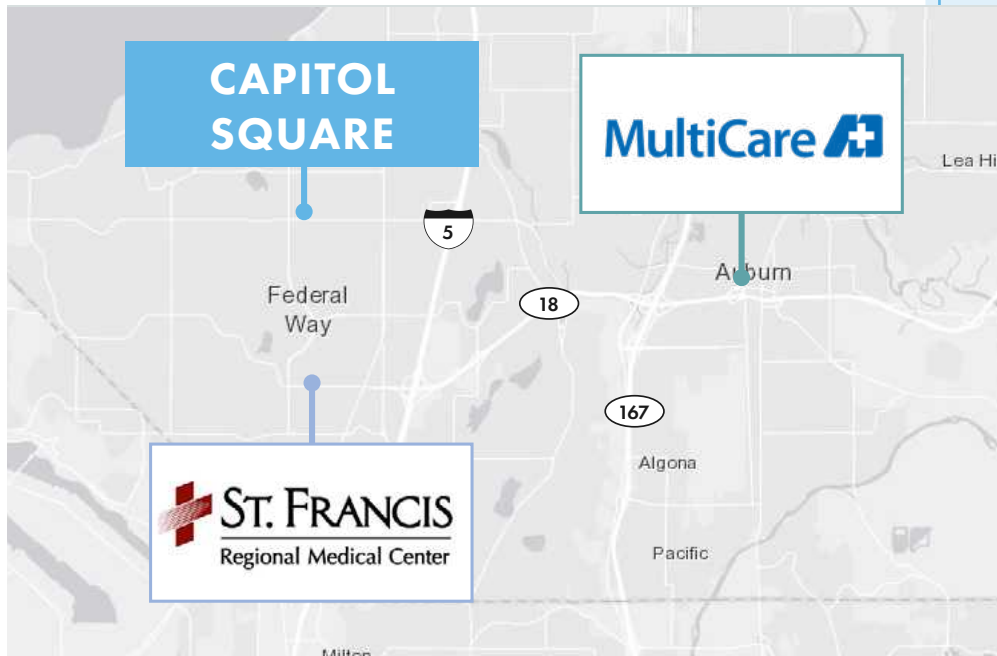
**52 MINUTES**

Downtown Seattle (Pioneer Square)



Looking forward, the **Tacoma Dome Link Extension (TDLE)** is already in the final design and environmental phase. Scheduled for completion in **2035**, this nearly 10-mile expansion will connect Federal Way to four new stations in Fife and Tacoma. Once finalized, **Capitol Square** will sit at the center of a continuous rail corridor connecting the three largest employment centers in the state: **Seattle, Bellevue, and Tacoma.**

# The Medical Anchor Synergy: A Referral Ecosystem



Capitol Square is strategically positioned between two of the region's largest healthcare anchors, creating a **constant flow of medical-related traffic and a robust referral ecosystem**. These institutions act as regional magnets, drawing thousands of patients into the immediate 3-mile radius daily. This concentration of high-acuity care directly benefits outpatient and medical-adjacent businesses, as patients and healthcare workers prioritize the convenience of "one-stop" care within the same medical corridor.

## MULTICARE AUBURN MEDICAL CENTER

### PROFILE

195-Bed Level III Trauma Center

### VOLUME

44,000+ Emergency Visits | 8,000+ Annual Admissions

### IMPACT

A primary regional employer and driver of professional medical office demand.

## ST. FRANCIS HOSPITAL (FEDERAL WAY)

### PROFILE

158-Bed Specialty Surgery Center

### VOLUME

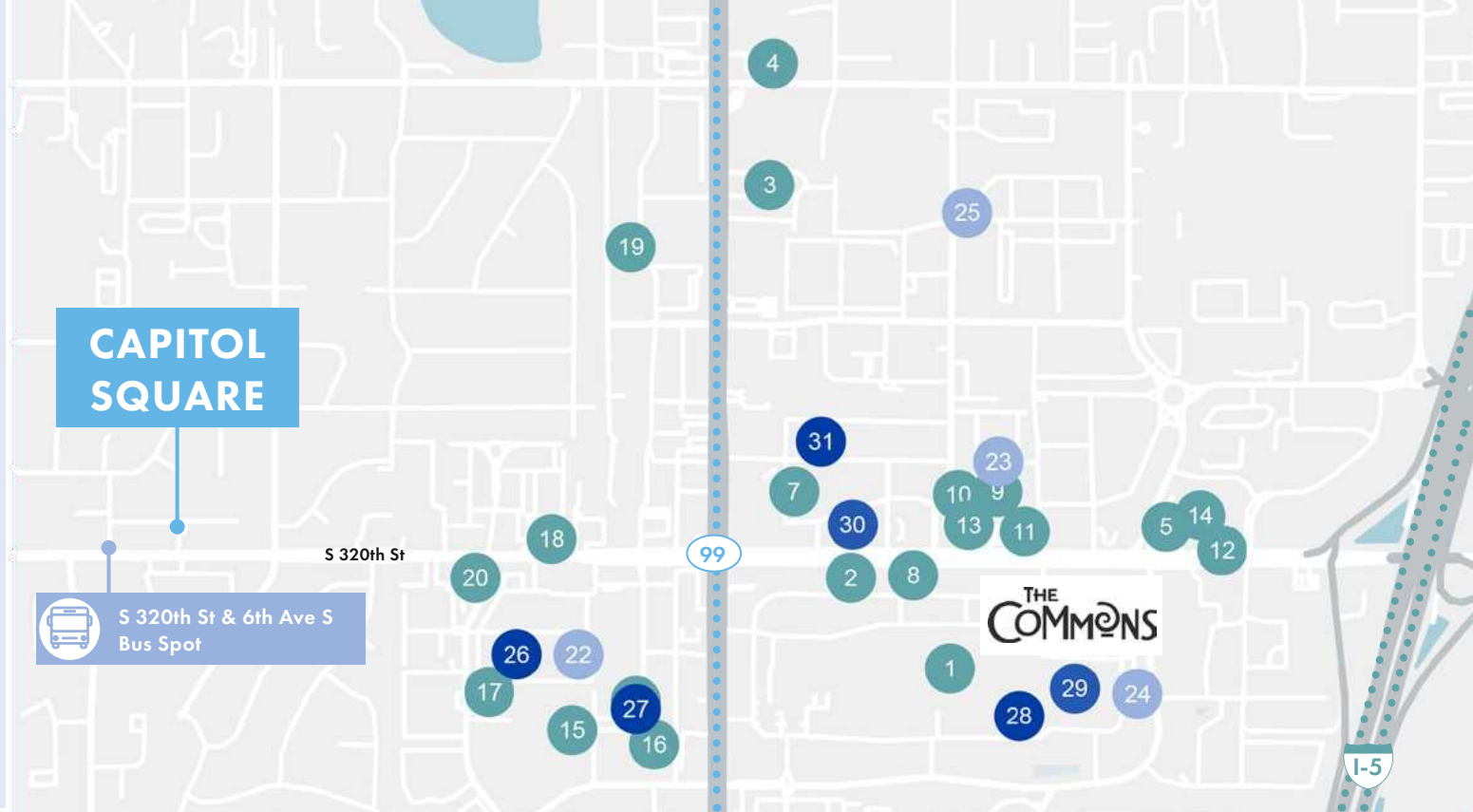
84,000+ Annual Outpatient Visits

### IMPACT

High-volume outpatient traffic directly supports medical-adjacent providers (Dental, Chiropractic, Physical Therapy).

# Premier Connectivity And Amenities

Capitol Square offers unmatched access to over 30 premier amenities along Federal Way's primary retail corridor. Located seconds from I-5 and Highway 99, the property provides superior regional connectivity and convenience for tenants and visitors alike.



## FOOD + DRINK

1. The Commons Food Court
2. Applebee's Grill + Bar
3. Nami Sushi
4. Pop's Pizza & Pasta
5. McDonald's
6. Safeway (Deli)
7. Katsu Burger
8. Mama Stortini's Restaurant
9. Azteca Mexican Restaurant
10. Ivar's Seafood Bar
11. MOD Pizza
12. Dick's Drive-In

13. Red Lobster
14. Black Angus Steakhouse
15. Billy McHale's
16. Engimono Ramen & Dim Sum
17. Poverty Bay Café
18. Onit Cafe
19. 85°C Bakery Cafe
20. Café Elite
21. Legendary Doughnuts




## FITNESS

22. Planet Fitness
23. HOTWORX
24. True Edge Fitness
25. Elev8 Hot Yoga

## SHOPPING

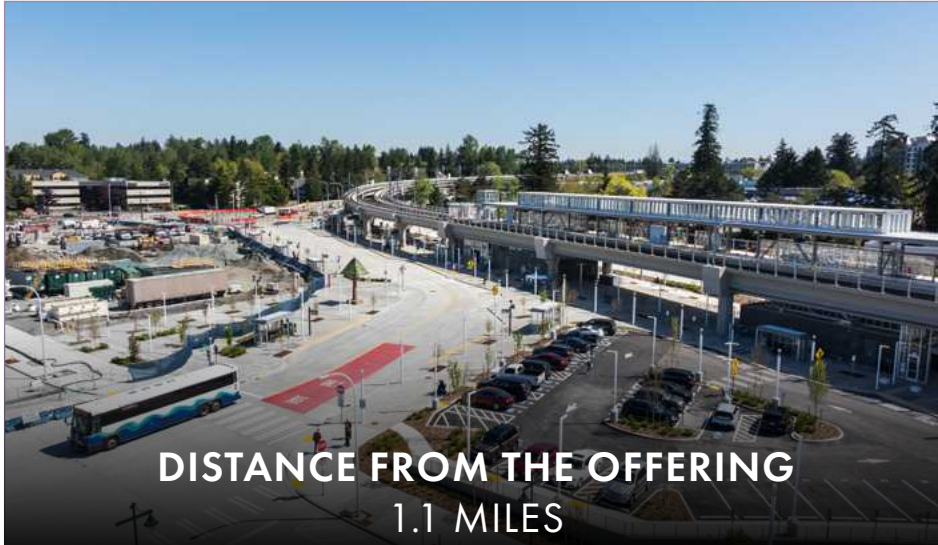
26. Safeway
27. Total Wine & More
28. Kohl's
29. Target
30. Ulta Beauty
31. Trader Joe's

## TRANSPORTATION

-  **I-5 Access**  
0.4 mi | 1 min
-  **Hwy 99 Access**  
0.4 mi | 1 min
-  **Bus Stop**  
300 Feet | <1 min walk

# Federal Way: A New Transit-Oriented Core

The Federal Way submarket is undergoing a multi-billion dollar urban transformation, headlined by the arrival of regional light rail and high-density residential infill. With nearly **2,000 new units** in the immediate pipeline, these developments provide a massive, “built-in” customer base and guaranteed patient pool for the essential service and medical tenants at Capitol Square.



## FEDERAL WAY LINK EXTENSION & DOWNTOWN TOD

### SCOPE

7.8-Mile Light Rail Extension | ±230 Family-Sized TOD Units

### STATUS

Open for Service (Dec 2025) | TOD Groundbreaking 2028

### IMPACT

The recently completed light rail extension connects Federal Way to Sea-Tac Airport (16 mins) and Downtown Seattle (50 mins). The adjacent Transit-Oriented Development (TOD) will add ±230 affordable housing units and ground-floor community space, further densifying the daytime population and increasing foot traffic to neighboring professional services.

### DEVELOPER

One Trent / City of Federal Way

# Residential & Retail Growth



## FEDERAL WAY TC-3

### SCOPE

±1,600 Residential Units | 100k SF Office | 24k SF Retail

### STATUS

In Development (Multi-Phase)

### IMPACT

As the cornerstone of Federal Way's "New Downtown" vision, TC-3 creates a high-density, walkable urban core. This massive influx of residents within the primary "walkshed" provides a permanent expansion of the local customer base for Capitol Square.

### DEVELOPER

One Trent / City of Federal Way



## 1ST AVE TOWNHOMES

### SCOPE

133 Premium Townhomes

### STATUS

Active Development / For Sale

### IMPACT

Located along the 1st Ave S corridor less than 1-mile from the offering, this project introduces high-quality "for-sale" residential inventory to the submarket. Starting in the \$600s, these homes target a higher-income demographic of professionals and families who value proximity to the Federal Way Community Center and the upcoming light rail station.

### DEVELOPER

D.R. Horton

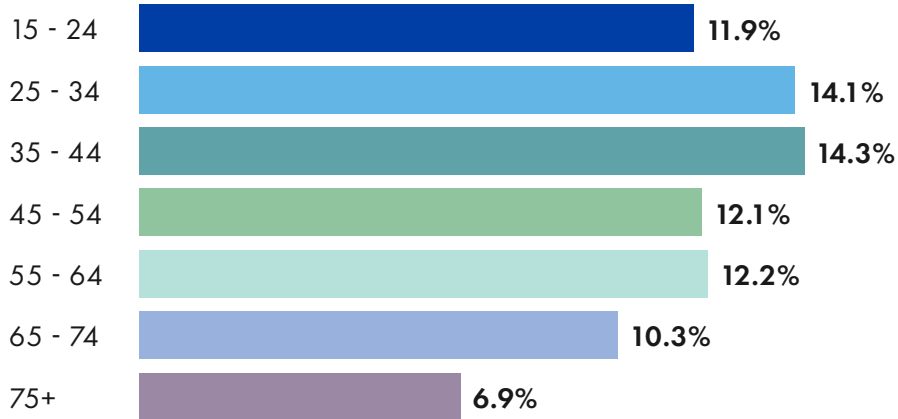
# Local Demographics

In a 5-Mile Radius

## Population



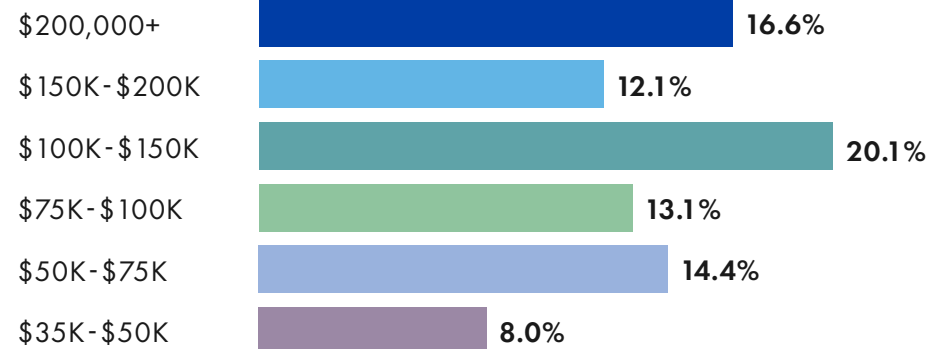
## Age



## Households



## Income By Household

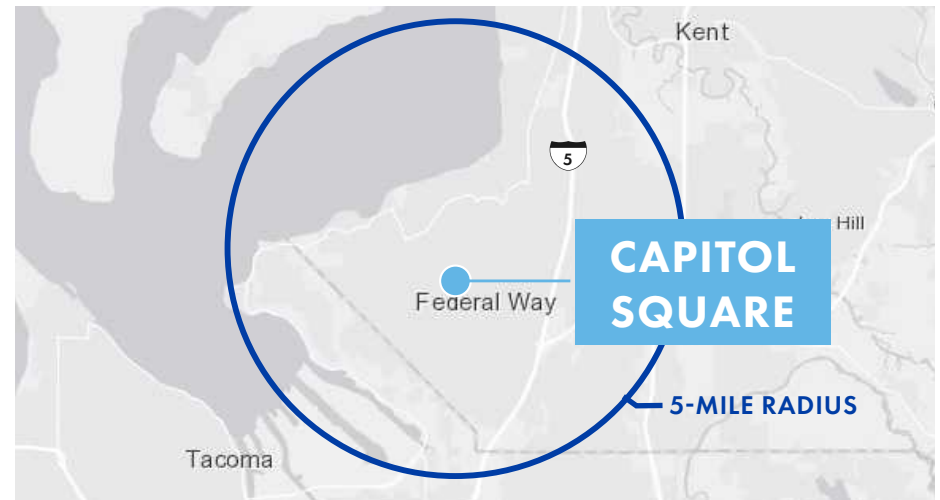


**\$125,187**

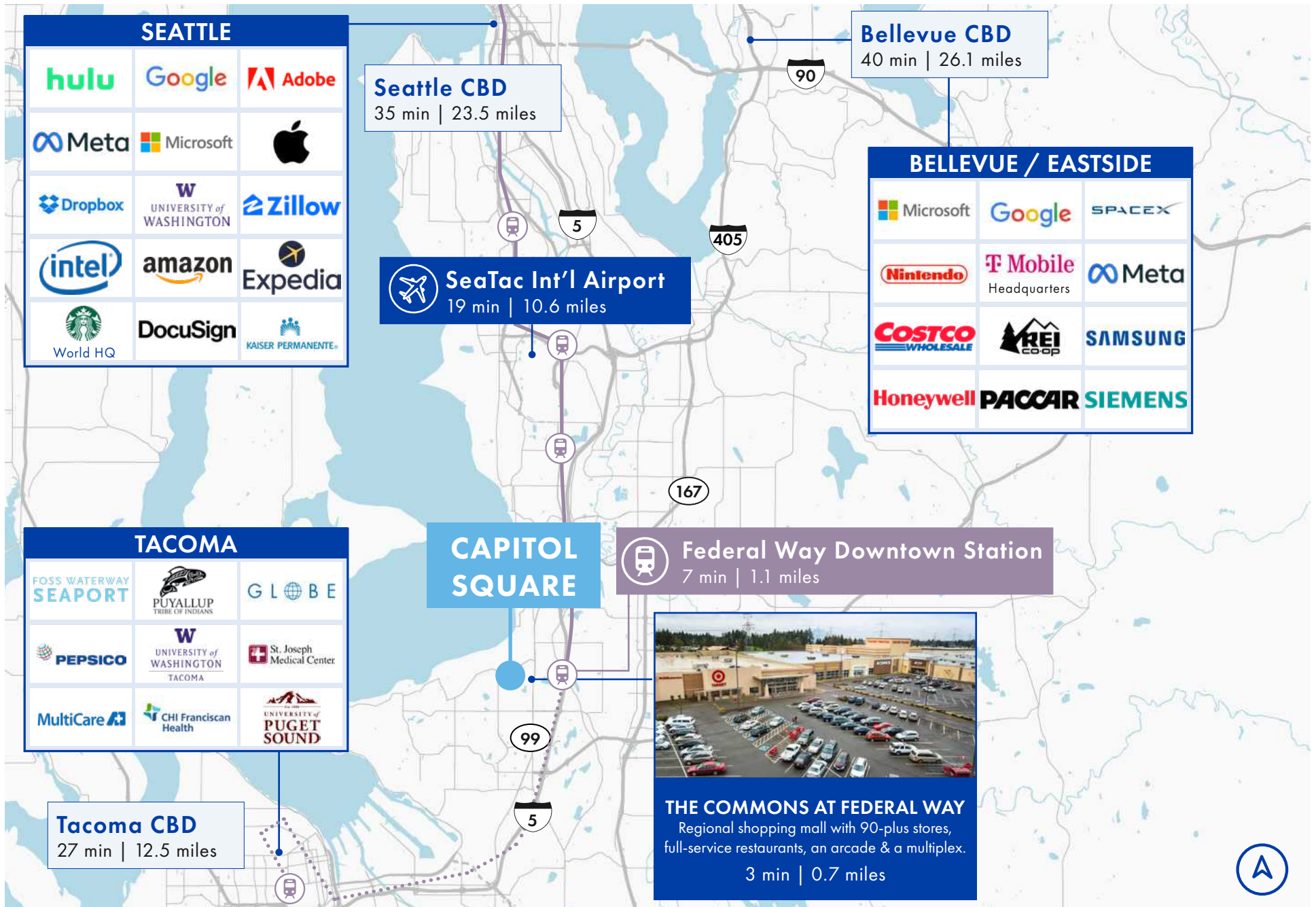
AVERAGE  
HOUSEHOLD INCOME

**\$97,234**

MEDIAN  
HOUSEHOLD INCOME



# Regional Map & Drive Times



# Seattle-Tacoma-Bellevue MSA Overview

The Seattle-Tacoma-Bellevue MSA is the economic engine of the Pacific Northwest, consistently ranking as one of the fastest-growing and most resilient metropolitan areas in the United States. Driven by a unique blend of global technology leaders and a massive industrial base, the region offers a stable and high-income environment for healthcare and professional services.

## A REGIONAL HEALTHCARE & WELLNESS HUB

The South King County corridor serves as a critical medical nexus for the Puget Sound. Anchored by **MultiCare Auburn Medical Center and St. Francis Hospital**, the area supports a robust “referral ecosystem” of outpatient services. This healthcare infrastructure is a primary driver of local office demand, as the specialized workforce and patient base prioritize local, accessible care over traveling to the dense urban cores of Seattle or Tacoma.

## BILLION-DOLLAR TRANSIT CONNECTIVITY

The region is currently benefiting from a **\$30 billion** infrastructure investment centered on the Sound Transit Link Light Rail. The Federal Way Link Extension directly connects the submarket to Sea-Tac International Airport and Downtown Seattle, and has spurred development for thousands of new residential units.

## QUICK STATS

**\$125,187**

Average HH Income  
(within 5-Miles)

**44.6%**

Educational Attainment  
(AA or Higher)

**350+**

Licensed Medical Beds  
(within 3-Miles)

**101**

Health Care  
Spending Index

**+34%**

Daytime  
Population Surge



Northmarq

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