



MARKOA
COMMERCIAL REAL ESTATE



OWNER/USER INVESTMENT OPPORTUNITY

43RD & COLBY MEDICAL BUILDING

4310 COLBY AVENUE, EVERETT, WA 98203

Contact Information:

CHERYL MCIVOR

PRINCIPAL | BROKER

206.499.3815

CMCIVOR.MARKOA@GMAIL.COM



Investment Offering

In south Everett is the 43rd & Colby Medical Building located on a highly visible corner in the vicinity of medical offices, including The Everett Clinic. Its location provides easy access to I-5 and Evergreen Way and is surrounded by increasing new community developments and is minutes north of Paine Field Airport. This three-story multi-tenant building measures 12,364 rentable square feet (14,168 gross building area) on a .55 acre parcel. We offer you the opportunity to own a medical building with well-known tenants and a roof lease for antenna equipment owned by Sprint/Clearwire, which will provide additional income to make the cost to own and occupy the 3rd floor suite competitive. The property is professionally managed, well-maintained, and has had recent improvements, including a new cooling tower that was installed in February 2019. The top floor offers beautiful views and boasts an abundance of natural light with its large windows and skylights.

FINANCIAL OVERVIEW

	Actual (2018)	Pro Forma (2019)	Owner Occupied
INCOME			
Base Rent	251,197	253,792	253,792
Storage	1,500	1,500	1,500
Antenna	9,600	9,600	9,600
Expense Reimbursement (NNN & CAM)	107,689	120,144	86,082
Less: Vacancy	-	(12,690)	(104,943)
Less: TI Allowance	(6,904)	(6,904)	(6,904)
GROSS INCOME:	\$363,083	\$365,443	\$239,127

EXPENSES, Oct 2017-Sept 2018

Taxes (actual)	29,264
Insurance	8,726
Management	12,000
Power	31,595
Garbage	6,907
Water	5,217
Elevator (budgeted)	2,750
HVAC Maintenance (budgeted)	5,000
Landscape	3,407
Janitorial	8,662
R&M, Other (budgeted)	12,000
GROSS EXPENSES:	\$125,528

Investment Summary	
Offer Price	\$2,590,000
Total Building RSF	12,364
Total Building Gross SF	14,168
Lease Type	NNN
Year Built	1980
Lot Size	.56 Acres (24,394 SF)
Parking	56 Stalls (3.58/1,000 SF)



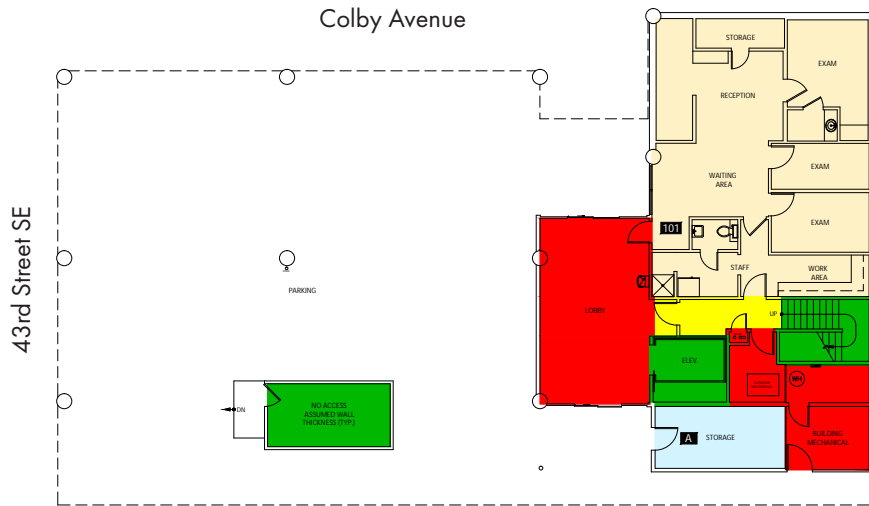
NOI	237,555	239,915	113,599
OFFER PRICE	2,590,000		
CAP RATE	9.17%	9.26%	4.39%
Annual Est. Mortgage*	\$136,794		
Annual Cost to Own & Occupy Ste #300 (5,113 RSF)	\$23,195		
Annual \$/RSF/YR to Own & Occupy Ste #300 (5,113 RSF)	\$4.54		

*25% Down, 5%, 25 Year Amortization

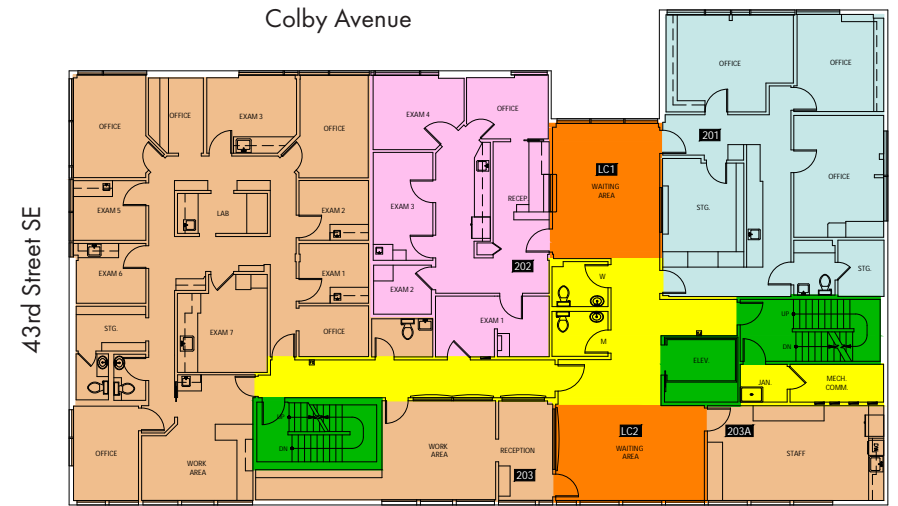


UNIT	TENANT NAME	% TOTAL SF	OCCUPANT SF	RENTA-BLE SF	RENT	RENT \$/SF/YR	NNN & CAM RE-IMB.	NNN \$/SF/YR	TI	STORAGE RENT	LEASE START	LEASE END	SCHEDULED DATE OF RENT INCREASE	RENT INCREASE AMOUNT
101	Western Washington Medical Group, Inc. Dept. of Facial Plastic & Aesthetic Services Lumina	9.57%	1,046	1,183	1,827.74	18.54	1,071.77	10.87	-	-	5/1/2014	12/31/2019		
201	Alliance Behavioral Health	12.00%	1,252	1,484	2,568.49	9.90	gross lease		-	-	8/1/2006	8/31/2019		
202	Western Washington Medical Group, Inc. Dept. of Allergy Dept. of ENT & Audiology	9.16%	955	1,132	1,748.94	18.54	1,025.57	10.87	-	-	11/1/2016	12/31/2019		
203	Providence Medical Group	27.92%	2,912	3,452	5,333.34	18.54	3,127.44	10.87	(575.33)	-	3/1/2007	12/31/2022	1/1/2020 1/1/2021 1/1/2022	5,493.34 5,658.14 5,827.88
300	Willamette Dental Management Corporation	41.35%	4,774	5,113	9,764.00	22.92	3,661.50	8.59	-	-	8/1/1997	5/31/2019		
Storage	Independent Doctors									125.00		12/31/2022		
Antenna	Clearwire owned by Sprint		-		800.00		-		-	-	5/26/2006	5/25/2021		
TOTAL		100.00%	10,939	12,364	22,042.51	21.51	8,886.28		(575.33)	125.00				
GROSS MONTHLY INCOME		\$30,478												

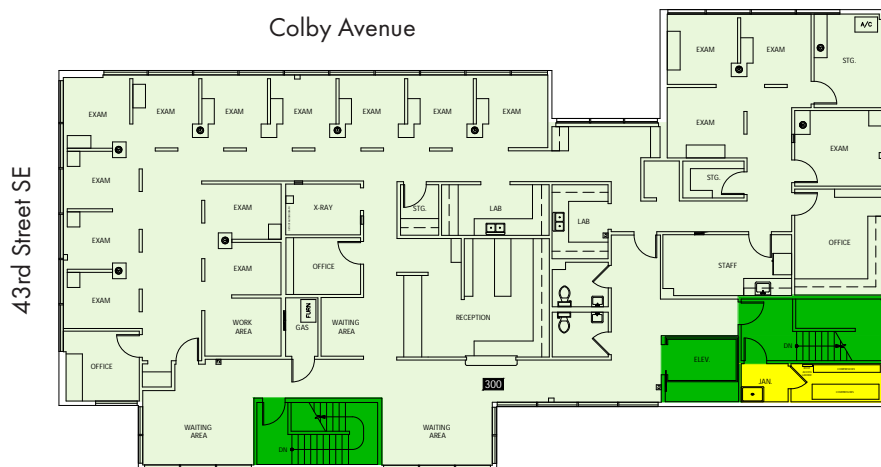
LEASE PLANS



Floor 1



Floor 2



Floor 3

Building Summary

Floor	Space ID	Occupant Area	Rentable Area	Major Vert. Area	Building Service Area	Floor Service Area	Load Factor A
1	Suite 101	1,046	1,183				
	Floor Totals	1,046	1,183	341	588	81	1.1312
2	Suite 201*	1,252	1,484				
	Suite 202*	955	1,132				
	Suite 2031	2,615	3,100				
	Suite 203A	297	352				
	Floor Totals	5,119	6,068	430	0	660	1.1853
3	Suite 300	4,774	5,113				
	Floor Totals	4,774	5,113	416	0	96	1.0710
BUILDING TOTALS		10,939	12,364	1,187	588	837	

*Area includes a proportional share of Limited Common Areas (LCA) = 294 SF.
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 All units are 54' x 11'.
 Prepared by 2-D As-Built Floor Plans, July 27, 2017.
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GET TO KNOW EVERETT



A Pacific-Rim city 25 north of Seattle is where you will find Everett with a population of approximately 110,000. The city offers expanding high-tech, aerospace, and service-based industries, including The Everett Clinic, Frontier Communications, the U.S. Navy, and Providence Health & Services. The Boeing Company's plant is established in Everett and is one of the largest in the country. Paine Field, also known as Snohomish County Airport, is a small international airport serving part of the Seattle metropolitan area. It is located in unincorporated Snohomish County, between the cities of Mukilteo and Everett, or about 6 miles southwest of the 43rd & Colby Medical Building. The community of Everett has over 40 parks and many activity centers open to residents and visitors. Just 5 blocks south of the 43rd & Colby Medical Building along Colby Avenue will be the new Everett Family YMCA. It is scheduled to open in Fall 2019 while south from that is the Everett Country Club. A few minutes east from the subject property is the new community development, The Riverfront by Polygon Homes, comprising of single family homes and townhomes. The median age of the Everett population is 35.5 years, while the average household income is \$61,500 and the average house value is \$289,000.