

**ALDERWOOD
MEDICAL OFFICES
OR RETAIL
OWNER-USER OPPORTUNITY**

3503 188TH ST SW, LYNNWOOD, WA 98037

Exclusively Listed By:

Jonathan Nicoli

(206) 330-7100

Jonathan@zeptore.com



ALDERWOOD MEDICAL OFFICES OR RETAIL OWNER-USER OPPORTUNITY



EXECUTIVE SUMMARY

EXCLUSIVELY LISTED BY JONATHAN NICOLI OF ZEPTORE, THIS HIGH-VISIBILITY PROPERTY IN A HIGH-TRAFFIC REGIONAL RETAIL AREA IS A GREAT OPPORTUNITY FOR AN OWNER-USER LOOKING TO ATTRACT CUSTOMERS & GROW THEIR MEDICAL OFFICE OR RETAIL BUSINESS. THE REGIONAL SHOPPING CENTER ZONING ALLOWS FOR VERY BROAD PERMITTED COMMERCIAL USES.

This property in rapidly-growing, upcoming light-rail city of Lynnwood is highly-visible to over 20,000 vehicles daily. The current use is for medical offices with five (5) treatment offices on the ground floor & five (5) treatment offices on the second floor. There are reception desks, waiting areas & restrooms on both floors. In front of the building are 10 parking spaces. The current owner has updated the building to conform to current building codes.

The PRC zoning allow for all uses permitted in the Neighborhood Commercial (NC) & General Commercial (CG) zones, including office, retail, light industrial, medical, residential, automotive, eating & entertainment, personal services, institutional (senior living & educational) & warehouse/distribution centers. The future owner-user takes advantage of the area's growing demographics in anticipation of the light rail station completion. Since 2015, about 1,600 multifamily units were built within 2 miles of this site and another 1,400 units are either proposed or under construction within 1 mile of 3503 188th St SW, Lynnwood WA.



OFFERING DETAILS

Asking Price	\$ 1,550,000
Rentable Building Area	2,612 SF Total. 1st Floor: 1,344 SF. 2nd Floor: 1,268 SF
Price per SF	\$ 593
Lot Size	9,600 SF / 0.22 Acres
Year Built	1954 / Renovated 2015
Office Rooms	1 st Floor: Five (5) Treatment Rooms 2 nd Floor: Five (5) Treatment Rooms
Vehicle Parking	10 Spaces
Amenities	Restrooms, reception desks & waiting area on both floors. Employee kitchen on 1 st floor.

PROPERTY INFORMATION

Address	3503 188 th St SW, Lynnwood WA 98037
Parcel Number	27041500101600 Snohomish County
Zoning	PRC: Proposed Regional Shopping Center
Vehicles per Day	20,000 VPD
Present Use	Medical Offices

EXCLUSIVELY LISTED BY:
Jonathan Nicoli
(877) 788-2121 | (206) 330-7100
jonathan@zeptore.com



Proudly partnered with CENTURY 21 Real Estate Center



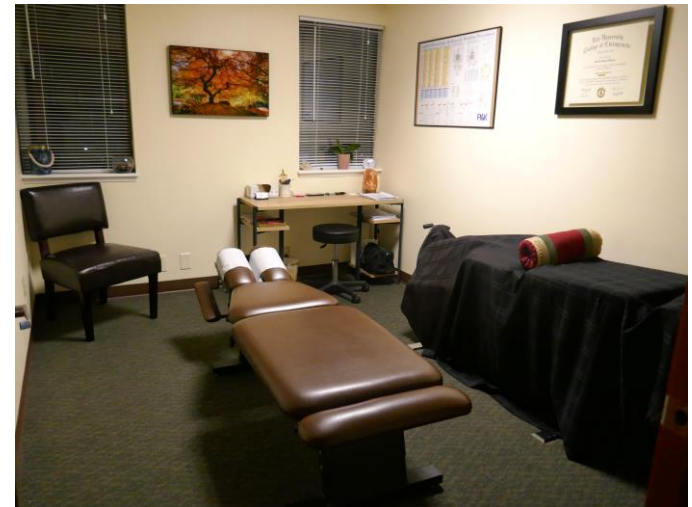
RENT ROLL

The opportunity is for a new owner-user to occupy the building and retain some tenants (or bring in new ones), if not fully occupying the building. The current property owner occupies most of the ground floor and would either vacate or entertain a short leaseback after Closing. A Chiropractor was sharing the ground floor and vacated in May 2021. The second floor is occupied by a counselor/therapist & three (3) massage therapists on a month-to-month basis.

Tenant Name	Suite	SF	Annual Rent per SF	Annual Rent	Lease Type	Notes
1 st Wellness Acupuncture	101	900	\$33.33	\$30,000	Full Service	Owner-User
Tru Health Chiropractor	102	400	\$30.00	\$12,000	Full Service	Month-to-Month
Envision Counseling	201	300	\$26.00	\$7,800	Full Service	Month-to-Month
Healing Energy & Massage	202	250	\$21.60	\$5,400	Full Service	Month-to-Month
Wisehand Massage	203	200	\$15.00	\$3,000	Full Service	Month-to-Month
Chen Style Health	204	200	\$18.00	\$3,600	Full Service	Month-to-Month
Gross Potential Rental Income				\$61,800		



MASSAGE ROOM 1



TREATMENT ROOM 2





BUILDING IMPROVEMENTS

After acquisition of this property in 2014, which was then mostly a shell, the current owner made improvements to the interior & exterior of the building totaling over \$200,000 in hard & soft costs. Prior to constructing the treatment rooms, all the electrical & plumbing systems were brought up to current code. Also, the rear staircase was demolished, Zen garden installed & parking lot repaved. Since then, building maintenance has been kept current.

BUILDING INTERIOR

Ground floor rooms reconstruction	\$80,000
New flooring	\$6,000
New bathrooms	\$6,000
New water heater	\$2,000
New lighting	\$2,000
New electrical panel	\$4,000
New door	\$2,000
Rewire electrical system	\$10,000
Redirect airduct system	\$3,000
Interior paint	\$15,000
Fire alarm system	\$10,000
Total Interior Renovations	\$140,000

BUILDING EXTERIOR

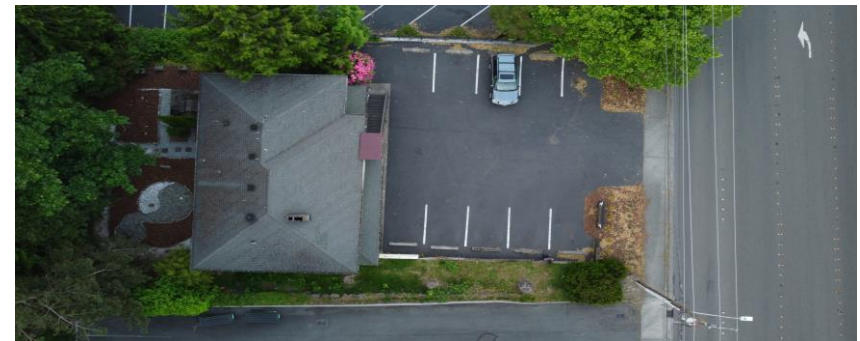
Demo Rear Staircase	\$4,000
Rebuild Front Staircase	\$5,000
Rebuild upstairs entrance, landing area	\$5,000
New awning	\$3,000
New exterior lighting	\$1,000
Exterior paint	\$5,000
Total Exterior Renovations	\$23,000

PROPERTY GROUNDS

Tree removal	\$5,000
Zen Garden & other landscaping	\$30,000
Parking lot repaving	\$5,000
Total Grounds Improvements	\$40,000



BACKYARD ZEN GARDEN

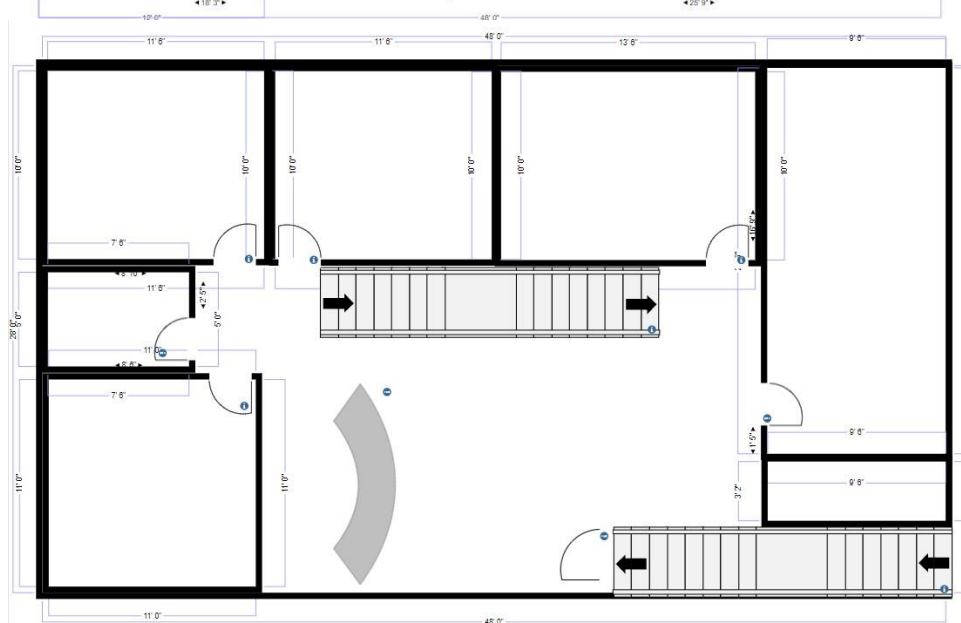
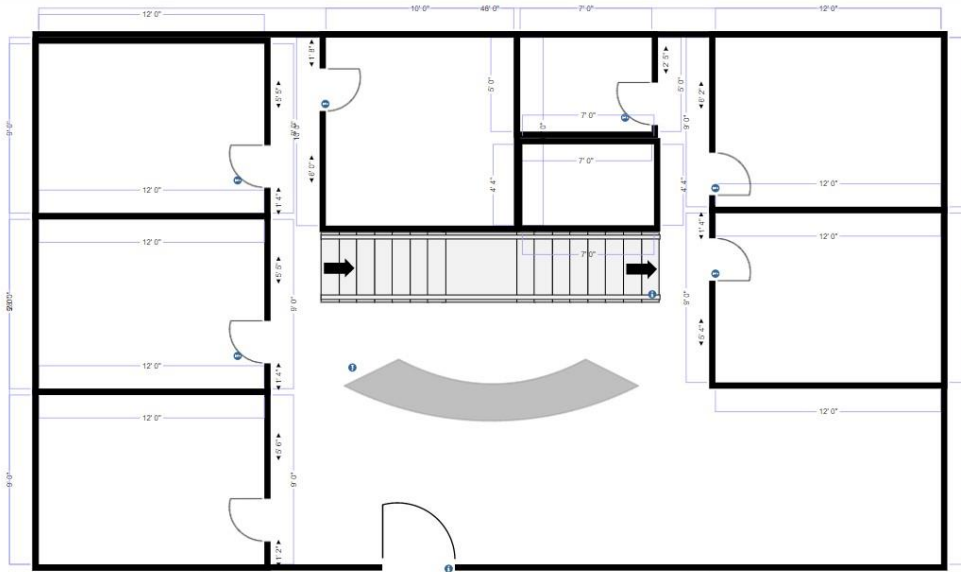


PARKING SPACES





OFFICE ROOMS DIMENSIONS



The diagrams are for illustration purposes ONLY & the measurements are approximate.

GROUND FLOOR

Restroom	7' x 5'
Treatment Room 1	12' x 9'
Treatment Room 2	12' x 9'
Waiting Area	12' x 9'
Reception	20' x 13
Treatment Room 3	12' x 9'
Treatment Room 4	12' x 9'
Treatment Room 5	12' x 9'
Kitchen	10' x 7'

UPSTAIRS FLOOR

Treatment Room 1	20.5' x 9.5'
Treatment Room 2	13.5' x 10'
Treatment Room 3	11.5' x 10'
Treatment Room 4	11.5' x 10'
Treatment Room 5	11' x 11'
Restroom	7.5' x 5'
Reception	14' x 13.5'
Waiting Area	9' x 9'
Utility Area	3' x 9.5'



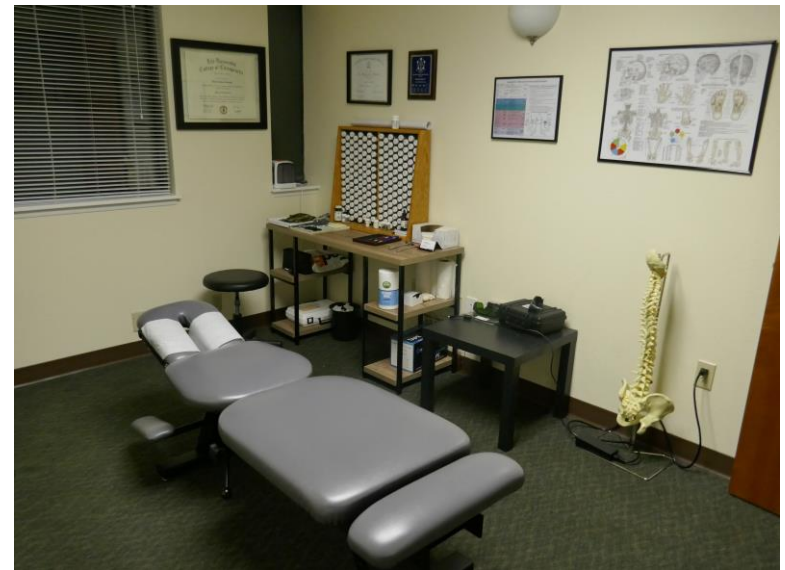
RECENT AREA LEASES & SALES

Tenant Name	Sign Date	SF	Annual Rent per SF	Annual Rent	Lease Type	Notes
Freeway 5 Properties 20101 44 th Ave W	Nov 2020	994	\$23.00	\$22,862	NNN	Asking price
Freeway 5 Properties 20101 44 th Ave W	Nov 2020	1,266	\$23.00	\$29,118	NNN	Asking price
Lynnwood Professional Center 5017 196 th St SW	Dec 2020	500	\$19.08	\$9,540		Asking price
Lynnwood Financial Center 19009 33 rd Ave W	Dec 2020	1,471	\$19.00	\$27,949	Full Service	Asking price

Property Address	Sale Date	Bldg. Size	Sale Price	Price per SF	Sale Type	Notes
3505 188 th St SW, Lynnwood	Dec 2020	1,264 SF	\$790,000	\$625	Owner-User	Next door Dentistry practice



RECEPTION DESK – FIRST FLOOR



TREATMENT ROOM 1





BUILDING AMENITIES



RECEPTION DESK – SECOND FLOOR



WAITING ROOM – FIRST FLOOR



UPSTAIRS RESTROOM



EMPLOYEE KITCHEN





CONFIDENTIALITY & DISCLAIMER

The information contained in the following Market Positioning Analysis is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from zeptoRE LLC & Century 21 Real Estate Center ("Brokers") and should not be made available to any other persons or entity without the written consent of zeptoRE LLC. This Market Positioning Analysis has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Brokers have not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Market Positioning Analysis has been obtained from sources we believe to be reliable; however, the Brokers have not verified, and will not verify, any of the information contained herein, nor has the Brokers conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

zeptoRE LLC & Century 21 Real Estate Center is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of zeptoRE LLC, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of the Brokers and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. ZeptoRE LLC & Century 21 Real Estate Center had not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. zeptoRE LLC's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. zeptoRE LLC and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

By accepting this Offering Memorandum, you agree to release zeptoRE LLC & Century 21 Real Estate Center and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.