



CONFIDENTIAL OFFERING MEMORANDUM

Eviva Weight Loss Surgery Center

SPECIALIZED SURGICAL FACILITY WITH LONG-TERM STABILITY

19930 Ballinger Way NE, Shoreline, WA 98155





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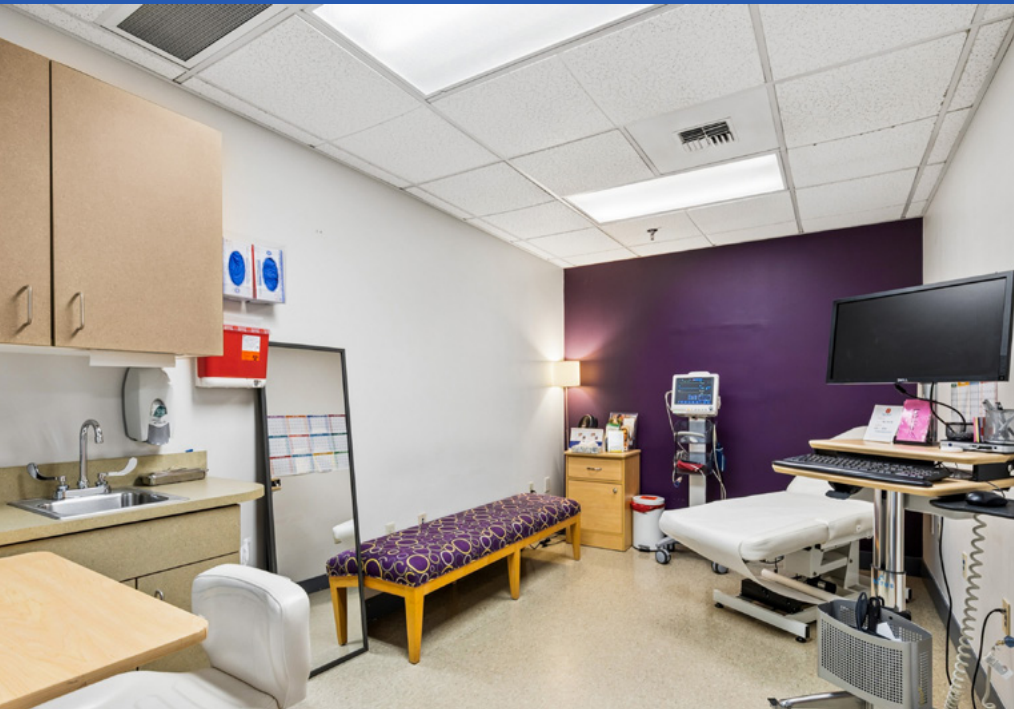
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TABLE OF
CONTENTS

SECTION 1 Executive Overview	4
SECTION 2 Financial Summary	10
SECTION 3 Property Summary	11
SECTION 4 Market Overview	14





Investment Overview

A premier opportunity to acquire a mission-critical surgical center in the high-barrier Shoreline submarket. The asset is fully occupied by Eviva, a dominant Pacific Northwest bariatric and aesthetic practice with a 20-year track record. The facility features a specialized build-out, including two Class C operating rooms and recovery suites, creating a “sticky” tenant with high relocation costs.

Secured by a 5-year absolute NNN sale-leaseback, the investment offers a truly passive income stream with zero landlord responsibilities. As a Certificate of Need (CN) facility, the property is protected by significant regulatory barriers, as Washington State strictly limits the development of new competing surgical centers.

Eviva has strategically evolved its business model to leverage the rise of GLP-1 medications, utilizing them as a high-volume patient acquisition engine for its high-margin surgical and cosmetic divisions. With 3% annual rent escalations, this investment provides a powerful inflation hedge and compounding yield in a specialized, recession-resilient healthcare niche.

PRICE: \$6,105,000

CAP RATE: 6.75%

YEAR 1 NOI : \$412,088

LEASE TERM: 5 Years

LEASE TYPE: Absolute NNN

RENT INCREASES: 3.0% Annually



I-5
±155,277 VPD



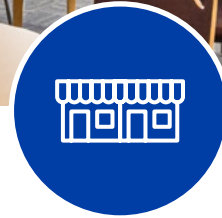
BALLINGER WAY NE (SR-104)
±18,848 VPD

Investment Highlights



RECESSION-RESILIENT, HIGH-MARGIN MEDICAL TENANT

The facility houses a diversified practice model combining essential bariatric surgery with high-demand elective cosmetic procedures and medically supervised GLP-1 programs. This multi-revenue stream approach offsets pharmaceutical shifts.



STRATEGIC "MEDTAIL" CORRIDOR LOCATION

Situated on Ballinger Way NE (18,000+ VPD), the asset benefits from high-visibility "medtail" positioning. The location bridges the gap between affluent North Seattle residential pockets and the rapidly expanding Snohomish County corridor.



SIGNIFICANT TENANT CAPITAL COMMITMENT

The property features a mission-critical build-out, including dual Class C operating rooms and specialized recovery suites. The extensive "sticky" infrastructure represents a massive historical capital investment by the tenant, creating a high cost of relocation and a strong psychological tie to the physical site.

Investment Highlights



DIRECT PROXIMITY TO REGIONAL MEDICAL HUBS

Located less than 10 minutes from Northwest Hospital (UW Medicine) and the Northgate medical cluster, the site serves as a vital outpatient spoke to the region's major healthcare hubs. This proximity ensures a steady flow of referrals and reinforces the long-term viability of the site for medical use.



COMPOUNDING YIELD VIA FIXED ESCALATIONS

The lease structure provides a powerful hedge against inflation through 3% annual rent increases, while mitigating expense exposure via a passive Absolute NNN Lease.



ROBUST DEMOGRAPHICS

The 3-mile radius boasts an average household income exceeding \$150,000, supporting the "out-of-pocket" elective nature of cosmetic and weight-loss services. This wealthy demographic base ensures the practice remains insulated from broader economic downturns.

Tenant Overview

COMPANY PROFILE



Eviva is a premier, multi-disciplinary medical practice specializing in metabolic health, bariatric surgery, and aesthetic body contouring. Established in 2005, Eviva has spent over two decades as a regional leader in the Pacific Northwest, recognized for pioneering the transition of complex bariatric procedures from high-cost hospital settings to efficient, high-quality outpatient Ambulatory Surgical Centers (ASCs).



20+ YEARS OF EXCELLENCE

Established in 2005 with a consistent track record of profitability and regional market dominance in the Seattle MSA.



WORLD-FIRST PIONEER

The first facility globally to perform a Gastric Sleeve in an outpatient environment, pioneering the clinical benchmarks for ASC-based bariatric care.



TRIPLE-THREAT REVENUE

Diversified income from Surgical Fees (Insurance/Self-Pay), Recurring Medical Subscriptions (GLP-1s), and Elective Aesthetics (Cosmetic).



DUAL-GOLD ACCREDITATION

Fully accredited by MBSAQIP and QUAD A, ensuring the highest level of surgical safety and regulatory compliance.

Tenant Overview

STRATEGIC EVOLUTION: THE “GLP-1 TO COSMETIC” LIFECYCLE

While the rise of GLP-1 medications (Ozempic/Wegovy) has disrupted traditional weight-loss models, Eviva has strategically integrated these therapies into a tri-pillar revenue model that ensures long-term profitability:



MEDICAL WEIGHT LOSS (THE ENTRY POINT)

Eviva utilizes GLP-1 programs as a high-volume “top of funnel” patient acquisition tool. These programs provide recurring monthly revenue and build a long-term patient-provider relationship.



SURGICAL INTERVENTION

For patients where medication plateau occurs or clinical necessity persists, Eviva offers world-class outpatient surgical solutions (Gastric Sleeve, Bypass, and EndoSleeve).



AESTHETIC & RECONSTRUCTIVE SURGERY (THE MARGIN DRIVER)

Significant weight loss—whether via medication or surgery—almost universally results in the need for body contouring and skin removal. Eviva’s integrated cosmetic division captures this high-margin, elective, and often private-pay revenue stream within the same facility.

Pricing Details

\$6,105,000

LIST PRICE

6.75%

CAP RATE
(YEAR 1)

7.16%

AVERAGE CAP
(5-YEAR TERM)

\$400.06

PRICE PER SF

Lease Summary

Tenant	Eviva Weight Loss	Options	3 x 5 Years FMV
Guarantor	Corporate	Base Rent	\$27.00/SF
Square Footage	15,265 SF	Annual Increases	3.00%
Lease Type	Absolute NNN (Sale-Leaseback)	Tenant Responsibility	All Utilities, Taxes, Repairs, and Replacements
Lease Commencement	Close of Escrow (COE)	Landlord Responsibility	None
Lease Expiration	5 Years from COE		

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Year 1	\$412,088	\$34,341	\$27.00	6.75%
Year 2	\$424,451	\$35,371	\$27.81	6.95%
Year 3	\$437,184	\$36,432	\$28.64	7.16%
Year 4	\$450,300	\$37,525	\$29.50	7.38%
Year 5	\$463,809	\$38,651	\$30.38	7.60%

Property Overview



19930 Ballinger Way NE Shoreline, WA 98155

Parcel Number	263690-0187
Product Type	Specialized Outpatient Surgical Facility
Zoning	NB (Neighborhood Business)
RBA	15,265 SF
Occupancy	100%
RBA	15,265 SF
Land Area	42,156 SF (0.92 Acres)
Year Built	2003
Construction Type	Masonry / Steel Frame
Foundation	Reinforced Concrete Slab
Exterior Walls	Brick Masonry and Glass Storefront
Roof Type	Flat / Membrane (TPO)
HVAC	Roof-Top Units (RTU) with Medical-Grade Filtration
Specialized Medical Improvements	Dual Class C Operating Rooms, Recovery Suites, Medical Gas Lines

Mission-Critical Infrastructure

SPECIALIZED OUTPATIENT SURGICAL HUB

EVIVA WEIGHT LOSS CENTER IS NOT A STANDARD MEDICAL OFFICE:
IT IS A SPECIALIZED SURGICAL HUB



DUAL CLASS C OPERATING ROOMS

Specifically engineered for anesthesia-heavy surgical procedures, a massive capital expense that makes the tenant highly “sticky” to the location.



CON PROTECTED | LEGAL MARKET BARRIER

As a Certificate of Need (CN) facility, this site is legally protected from new competition. This regulatory “moat” requires rigorous state approval for any new outpatient surgical centers, effectively capping local supply and solidifying the tenant’s long-term market position.



REGIONAL OUTPATIENT HUB

Serves as the primary surgical location for a patient base traveling from across Washington and Snohomish County due to its unmatched reputation for outpatient success.



Strategic Access & Regional Connectivity

LEVERAGING NORTH SEATTLE'S RAPID TRANSIT CORRIDOR TO CAPTURE SNOHOMISH & KING COUNTY DEMAND.



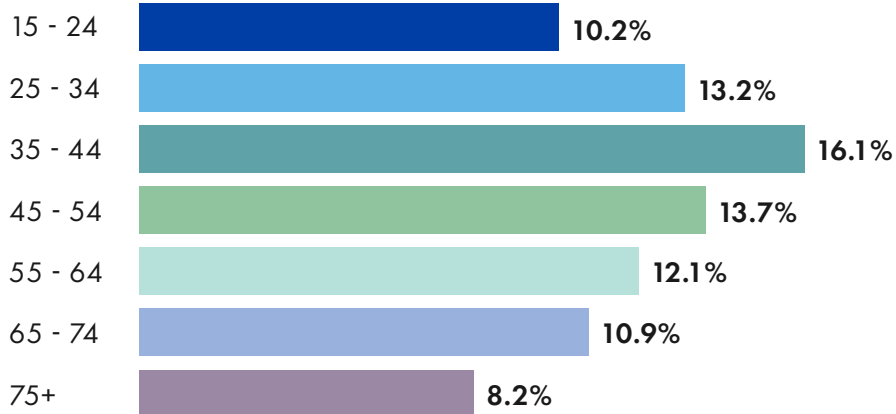
Local Demographics

IN A 3-MILE RADIUS

Population



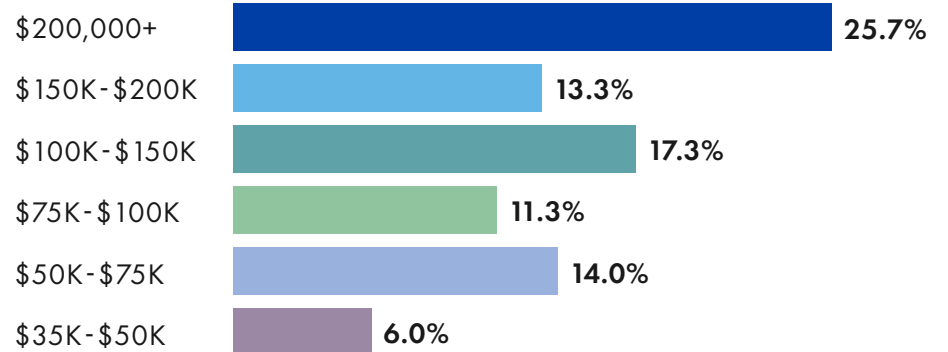
Age



Households



Income By Household



\$157,549
AVERAGE
HOUSEHOLD INCOME

\$117,450
MEDIAN
HOUSEHOLD INCOME





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