

FOR SALE



KAISER PERMANENTE OFFICE BUILDING

5615 W Sunset Highway
Spokane, Washington 99224



SINGLE TENANT NNN LEASED OFFICE BUILDING

PURCHASE PRICE: \$9,250,000

TOTAL BUILDING SIZE: ± 57,750 SF

CAP RATE: 7.5 %

**View
Location**



CRAIG SOEHREN, BROKER
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**KIEMLE
HAGOOD**

In 2017, Kaiser Permanente acquired Group Health Cooperative and its subsidiaries, which have been caring for members in Washington since 1947. Now Kaiser Permanente Washington serves more than 710,170 members and supports the health of communities in Northwest Washington, Central Washington, Eastern Washington, the Coastal and Olympic region, and Puget Sound.



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SALE DETAILS

Purchase Price:
\$9,250,000

Cap Rate:
7.5 %

Building Size:
± 57,750 SF

Price / SF:
\$160.17

Land Area:
± 290,454 SF (± 6.67 Acres)

Year Built:
1993

Construction Type:
Steel-frame with Eifs Exterior

Parking:
321 Stalls (6.6 / 1,000)



KAISER LEASE SUMMARY



Lease Details

Tenant:	Kaiser Foundation Health Plan
Lease End Date:	June 30th, 2025
Current NNN Monthly Rent:	\$56,161.88 (\$11.67 / SF)
Escalations:	3.0%
Option to Renew:	Two (2) 5-year Options
Option Rent:	3.0% Annual Increases

The Kaiser Permanente Building, located near the Spokane Airport in West Spokane, is ideally suited for investors seeking a single tenant, triple net investment with a quality Tenant in place. The 57,750 square foot property was built to suit for Group Health in 1993 as their Spokane Regional Headquarters. The property was built by Panco Construction and was built to last as a corporate headquarters with above standard parking and excellent visibility.

The site contains ±290,545 square feet and is easily accessible from I-90 via the recently updated Geiger Boulevard Interchange. Access to the services of the Spokane CBD is a short 12-minute drive to the east, 9 minutes to the west allows access to sit down and quick serve restaurants and several hotels in Airway Heights.

The property provides for an above average parking ratio as well as pricing well below replacement cost for an asset of this quality. The tenant has continued to make capital improvements to the property in this latest renewal, including new carpeting throughout most of the building and upgrades to their cafeteria.





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601 WEST MAIN AVENUE, SUITE 400
SPOKANE, WA 99201

OFFICE LOCATIONS

SPOKANE | COEUR D'ALENE | TRI-CITIES | PALOUSE | MISSOULA

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