

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
509.755.7548
craigs@kiemlehaood.com

**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.



KAISER PERMANENTE

5615 W Sunset Highway
Spokane, WA 99224

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.





KAISER PERMANENTE OFFICE BUILDING

5615 W Sunset Highway
Spokane, Washington 99224

CRAIG SOEHREN, BROKER
509.755.7548
craigs@kiemlehagood.com

**KIEMLE
HAGOOD**

601 WEST MAIN AVENUE, SUITE 400
SPOKANE, WA 99201

OFFICE LOCATIONS

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

No warranty or representation, expressed or implied, is made by Kiemle Hagood, its agents or its employees as to the accuracy of the information contained herein. All information furnished is from sources deemed reliable and submitted subject to errors, omissions, change of terms and conditions, prior sale, lease or financing, or withdrawal without notice. No one should rely solely on the above information, but instead should conduct their own investigation to independently satisfy themselves.

Kiemle Hagood respects the intellectual property of others:

If you believe the copyright in your work has been violated through this Website, please contact our office for notice of claims of copyright infringement. For your complaint to be valid under the Digital Millennium Copyright Act of 1998 (DMCA), you must provide the following information when providing notice of the claimed copyright infringement: identify the material on the Website that you believe infringes your work, with enough detail so that we may locate it on the Website; provide your address, telephone number and email address; provide a statement that you have a good faith belief that the disputed use is not authorized by the copyright owner, its agent, or the law; provide a statement that the information in the notification is accurate, and under penalty of perjury, that the complaining party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed; and provide your physical or electronic signature. Upon receiving your complaint, Kiemle Hagood will, upon review, remove content that you believe infringes your copyright if the complaint is found to be valid.

