



**STRICKER
CRE.**

Tri-Cities, WA.

Located in the thriving West Pasco, this 6,993 SF commercial property is a prime investment opportunity. Fully leased to a long-standing tenant at \$16,500 per month NN lease, the property offers stable income with an attractive 6.64% cap rate.

The property's design provides future flexibility, allowing for division into smaller suites for multi-tenant occupancy if needed. As a condo, it benefits from shared costs for exterior capital improvements, reducing owner responsibility.

West Pasco's ongoing growth and the property's strategic location make this an excellent addition to any portfolio, this asset combines immediate returns with long-term potential.



OM OFFERING MEMORANDUM

BURDEN CONDO NN SALE | 6825 BURDEN BLVD. PASCO WA



Prepared by StrickerCRE® | Nov. 2024

strickerCRE.com

| | |
|---------------------|-------------------------------------|
| LEASEABLE SF | 6,993 for Condo Unit |
| LAND AREA | 97,139 (Shared Parking) |
| OCCUPANCY | 100% // Base Lease Expires 12.31.26 |
| SUITES | 1 |
| YEAR BUILT | 2006 |
| PARKING | 45 Spaces |
| ADDRESS | 6825 Burden Blvd. Pasco WA |
| ANCHOR | Oasis Physical Therapy (2012) |

PRICE
\$2,700,00

CAP RATE
6.57%



Turnkey Medical Office Investment in Prime Pasco Location.

- **Prime Location in a Growth Corridor:** Situated in Pasco's thriving commercial area near Road 68, this property benefits from high visibility, easy access, and proximity to new developments, retail, and services.
- **Stable Tenant with Long-Term Lease:** Occupied by Oasis Physical Therapy, a reputable medical practice, with 2 years remaining on the base term, a 5-year renewal option, and 2% annual rent escalations.
- **Modern, Fully Built-Out Medical Office:** Built in 2006, the suite includes a professional layout with exam rooms, private offices, ADA-compliant restrooms, and a welcoming reception area.
- **Strong Financial Performance:** Tenant pays \$28.55/SF NN, generating an NOI of \$179,000 annually. The entire property is professionally managed under a condo association for ease of ownership.
- **Ample Parking and Accessibility:** Abundant surface parking ensures convenience for both patients and staff, while ADA-compliant features enhance accessibility for all visitors.
- **Professional Medical Neighbors:** Surrounded by other medical and professional tenants, the property fosters synergy and enhances its appeal to tenants and clients alike.
- **High-End Growth Corridor:** Located in a rapidly developing area with increasing traffic and expanding commercial activity, offering excellent long-term investment potential.



STRICKERCRE

8486 Gage Blvd Suite D Kennewick, WA 99336

| 6825 Burden BLVD NN SALE | | | | | |
|---|-------------|----------|----------|---------------|--------------|
| | | | | | |
| | \$2,700,000 | | | | |
| | RSF | Pro Rata | \$/SF | Annual | Monthly |
| <i>Oasis Physical Therapy (June 2025)</i> | 6,936 | 100% | \$ 29.12 | \$ 201,963.12 | \$ 16,830.26 |
| Potential Rental Income (PRI) | 6,936 | 100% | \$ 29.12 | \$ 201,963 | \$ 16,830.26 |
| Potential Gross Income (PGI) | | | | \$ 201,963 | |
| Property Tax Paid by Owner | | | | \$ (20,000) | |
| Vacancy/Credit Loss @1.5% | 1.5% | | | \$ (2,729) | |
| Effective Gross Income (EGI) | | | | \$ 179,234 | \$ 14,936.14 |

| NET OPERATING INCOME | | |
|----------------------|--------------|-----------------|
| | \$ 179,234 | \$ 14,936.14 |
| CAP | 6.64% | \$389.27 |

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| Lease Year | Monthly Base Rent | Annual Base Rent | \$/SF (Annual) |
|---|-------------------|------------------|----------------|
| Effective Date – May 31, 2022 | \$15,459 | \$186,583 | \$26.91 |
| June 1, 2022 – May 31, 2023 | \$15,860 | \$190,314 | \$27.44 |
| June 1, 2023 – May 31, 2024 | \$16,177 | \$194,121 | \$27.99 |
| June 1, 2024 – May 31, 2025 | \$16,500 | \$198,003 | \$28.55 |
| June 1, 2025 – May 31, 2026 | \$16,830 | \$201,963 | \$29.69 |
| June 1, 2026 - December 31, 2026 | \$17,167 | \$206,002 | \$29.69 |
| Option to Renew offer 01/01/2027 | | | |
| January 1, 2027 – May 31, 2027 | \$17,167 | \$206,002 | \$29.69 |
| June 1, 2027 – May 31, 2028 | \$17,510 | \$210,122 | \$30.30 |
| June 1, 2028 – May 31, 2029 | \$17,860 | \$214,325 | \$30.90 |
| June 1, 2029 – May 31, 2030 | \$18,218 | \$218,611 | \$31.52 |
| June 1, 2030 – May 31, 2031 | \$18,582 | \$222,984 | \$32.15 |
| June 1, 2031 – December 31, 2031 | \$18,954 | \$227,443 | \$32.80 |

| | Jun-24 | Jun-25 | Jun-26 | Jun-27 | Jun-28 | Jun-29 | Jun-30 | Jun-31 |
|----------------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|
| Base Rent | \$198,003.00 | \$201,963.12 | \$206,002.44 | \$210,122.40 | \$214,324.92 | \$218,611 | \$222,984 | \$227,443 |
| Non Reimbursed Taxes | -\$20,000 | -\$20,000 | -\$20,000 | -\$20,000 | -\$20,000 | -\$20,000 | -\$20,000 | -\$20,000 |
| EGI | \$178,003 | \$181,963 | \$186,002 | \$190,122 | \$194,325 | \$198,611 | \$202,984 | \$207,443 |
| Vacancy @ 1.5% | -\$2,670 | -\$2,729 | -\$2,790 | -\$2,852 | -\$2,915 | -\$2,979 | -\$3,045 | -\$3,112 |
| Net Operating Income | \$175,333 | \$179,234 | \$183,212 | \$187,271 | \$191,410 | \$195,632 | \$199,939 | \$204,332 |
| | 6.49% | 6.64% | 6.79% | 6.94% | 7.09% | 7.25% | 7.41% | 7.57% |

| OPERATING COSTS | \$/SF | Annual | Monthly |
|---------------------------------|---------------|--------------------|-------------------|
| Insurance | \$0.96 | \$6,637.00 | \$553.08 |
| CAMs | \$0.87 | \$6,000.00 | \$500.00 |
| Management | \$0.43 | \$3,000.00 | \$250.00 |
| Repairs & Maintenance | \$0.43 | \$3,000.00 | \$250.00 |
| Utilities | \$0.60 | \$4,187.00 | \$348.92 |
| Total Operating Expenses | \$3.29 | \$22,824.00 | \$1,902.00 |

*Stricker Estimations

Base rent includes property tax expense (expense is not reimbursed by tenant).

NN includes :

@ 35.02% pro rata share

- Maintenance
- Repair
- Insurance
- Management fee
- Reserve
- Irrigation
- Condo electrical

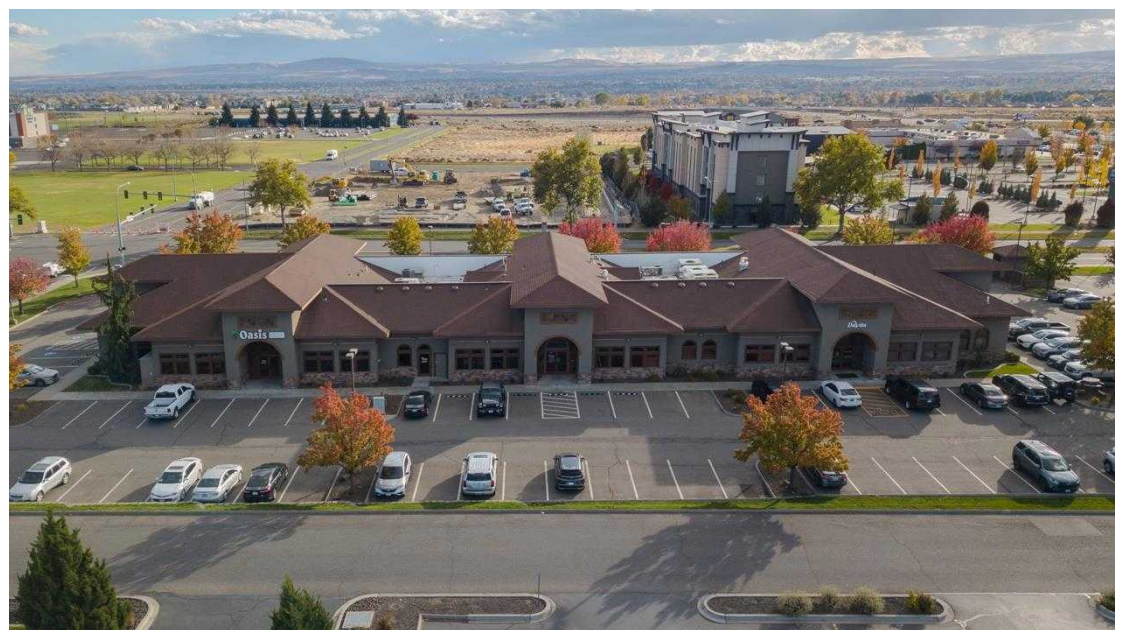
@ 58.91% pro rata share

- Refuse & water/Sewer

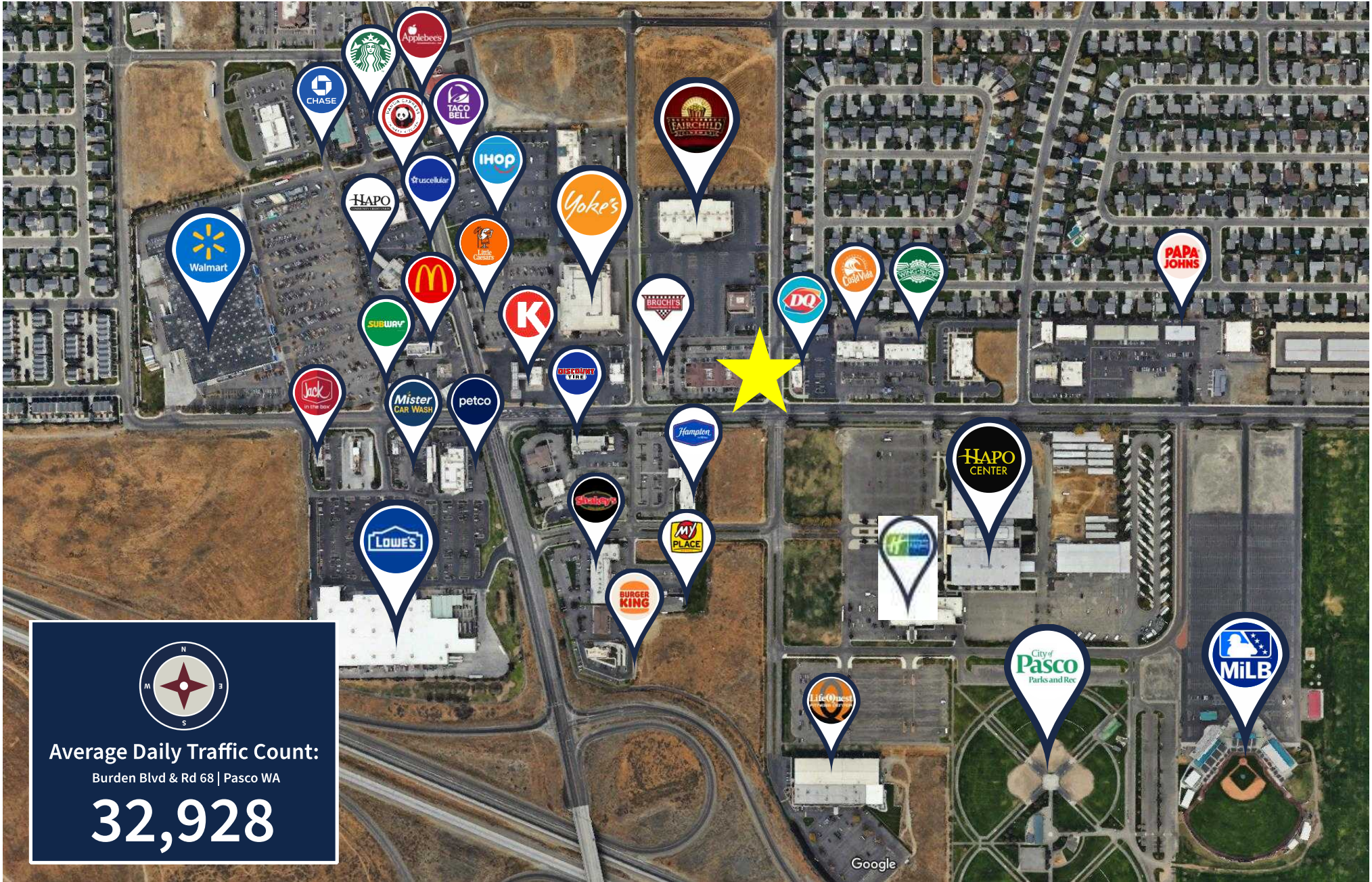


Convention Lane

Burden Blvd







Average Daily Traffic Count:
Burden Blvd & Rd 68 | Pasco WA
32,928

When you drive through the Tri-Cities, you'll notice something special— a lack of vacancies.

The Tri-Cities office market is markedly distinct from the national office market norms. While major metro areas contend with soaring vacancy rates and the transition to hybrid work models, Tri-Cities has maintained a low vacancy rate of 5.0%, well below the national average of 14.0%. This stability underscores the resilience of the local market, with even premium properties enjoying a vacancy rate of just 0.8%.

Over the past year, the market has experienced robust net absorption of 29,000 SF, one of the strongest figures in the Pacific Northwest relative to available inventory. Additionally, the market continues to benefit from incremental rent growth, with asking rents rising by 2.0% YoY, reaching an average of \$24/SF. Unlike many markets, high-quality office properties in the Tri-Cities saw the strongest rent growth at 3.4%, indicating strong demand for premium spaces. The broader Tri-Cities economy offers a compelling backdrop for office market growth along with all asset types in our Market.

Job growth in office-using sectors has outpaced national benchmarks at 1.4% annually vs the national rate of 0.4%. The area's median household income of \$89,000 exceeds the national average, further supporting the stability and growth of local businesses. **With limited new construction and sustained demand, the market is poised for continued outperformance in rent growth and vacancy stability. Let's GO!**



| Metropolitan area | Population growth | |
|--|-------------------|-------------|
| | 2010-2019 | 2020-2023 |
| Kennewick-Richland | 18.3% | 3.5% |
| Spokane-Spokane Valley | 10.4% | 2.5% |
| Wenatchee-East Wenatchee | 8.8% | 2.3% |
| Bellingham | 14.0% | 2.0% |
| Longview-Kelso | 8.0% | 1.9% |
| Lewiston, ID-WA Metro Area | 3.4% | 1.8% |
| Mount Vernon-Anacortes | 10.5% | 1.5% |
| Olympia-Lacey-Tumwater | 15.2% | 0.8% |
| Bremerton-Silverdale-Port Orchard | 8.1% | 0.7% |
| Seattle-Tacoma-Bellevue | 15.7% | 0.6% |
| Yakima | 3.1% | 0.0% |
| Portland-Vancouver-Hillsboro, OR-WA Metro Area | 12.0% | -0.2% |
| Walla Walla | 3.4% | -1.6% |

Table: Alison Saldanha / The Seattle Times • Source: U.S. Census Bureau



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