

**FOR SALE \$1,030,000**

Redmond Fall City Road  
Animal Hospital

24326 NE Redmond-Fall City Rd.  
Redmond, WA 98053



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## OFFERING SUMMARY

The Redmond Fall-City Road Animal Hospital offering is an opportunity to acquire a single tenant investment property with a high credit tenant on a NNN lease. The property has been an animal hospital since 1984 and underwent a remodel in 2015/2016.

The tenant, Thrive Pet Healthcare, recently renewed its lease for 10 years with plans to expand its premises. Should the expansion proceed then the agreed upon terms will enhance an investor's return on investment. The current capitalization rate of the offering is 7.00% but following the expansion, the total yearly return on investment will increase to 7.78%.



# PROPERTY DETAILS

Address	24326 NE Redmond-Fall City Rd. Redmond, WA 98053
Total Building Size	1,850 SF
Total Lot Size	77,972 SF
Parcel Number	8726990020
Year Built	1980
Year Renovated	2015/2016
Jurisdiction	Unincorporated King County
Zoning	RA-2.5
Further Information	The property is one of two separate tax parcel units on a land lot. The lot is separated per a condominium declaration. The total lot is 195,528 square feet and the unit being offered is 77,978 square feet. There are no shared costs or responsibilities.

# INVESTMENT HIGHLIGHTS

Price	\$1,030,000
Capitalization Rate	7.00%
Lease Commencement	April 2023
Lease Expiration	July 2033
Rentable Square Footage	1,850
Rent Structure	Starting Base Rent of \$72,150 per year with 2.5% yearly increases.
Expansion	<p>Tenant plans to expand its premises by an estimated 1,120 square feet. The agreed upon terms of the expansion call for an improvement allowance of \$477 per square foot from the landlord and rent of at least \$39 per square foot thereby providing an over 8% yearly return on improvement funds deployed.</p> <p>Tenant has until July 31, 2025 to exercise a Building Expansion Option. If the tenant does not then it may terminate the lease by paying a termination fee equal to all base rent due through May 2026, but not to exceed 2 years of base rent. An agreement is in place that the tenant and landlord will use their commercially reasonable efforts to finalize a plan, obtain preliminary permits and set a budget, all at tenants cost, by the end of November 2024.</p>

## ABOUT THE TENANT

The current tenant, Thrive Pet Healthcare, formerly known as Pathway Vet Alliance, has 450+ locations in 37 states and 10,000 employees.

A \$1.5B+ revenue company, it has been ranked in the Inc. 500 for the second year in a row and the Inc. 5,000 for more than three years running.

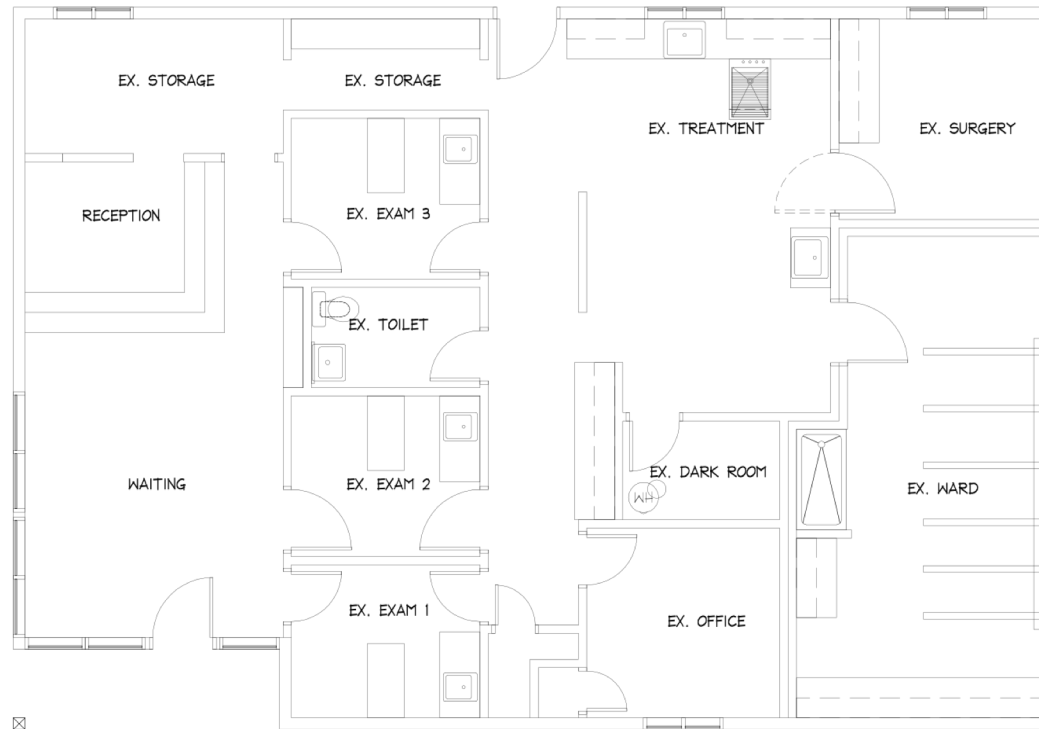
This location services the areas Redmond, Sammamish, Union Hill, Fall City, Carnation, and North Bend. It has been an animal hospital since 1984.



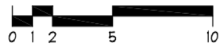




# FLOOR PLAN

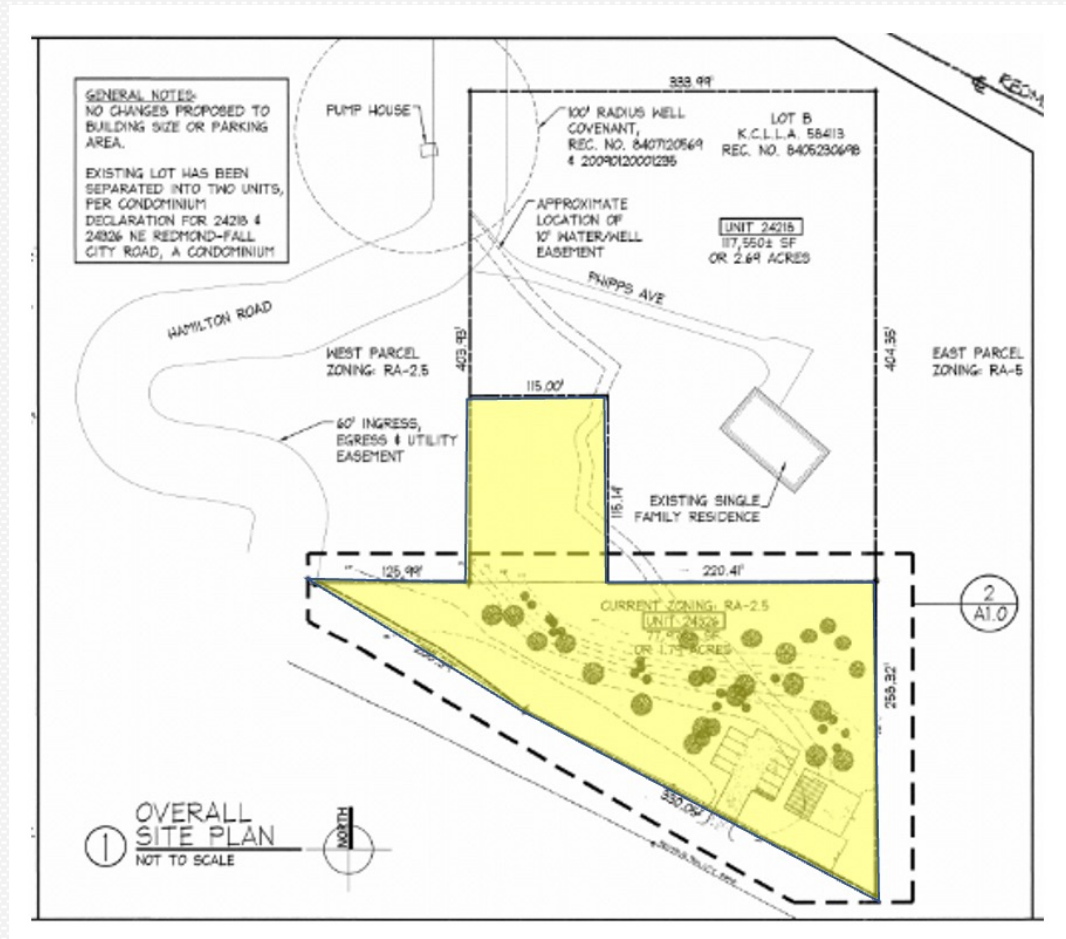


④ EXISTING  
FLOOR PLAN - 1,818 SF  
SCALE: 1/4" = 1'-0"





# SITE MAP



# CONTACT

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