

COMMERCIAL INVESTMENT ANALYSIS

• 3180 W CLEARWATER AVE, KENNEWICK



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INVESTMENT SUMMARY

3180 W CLEARWATER AVE, KENNEWICK, WA 99336

THE INVESTMENT: 42,402 SQFT OF CENTRALLY LOCATED COMMERCIAL/RETAIL SPACE IN KENNEWICK, WASHINGTON.

NET OPERATING INCOME: \$268,878

GROSS LEASABLE AREA (GLA): 42,402 SQFT

LOT SIZE: 1.39 ACRES

NUMBER OF SUITES: 18

YEAR BUILT: 1980

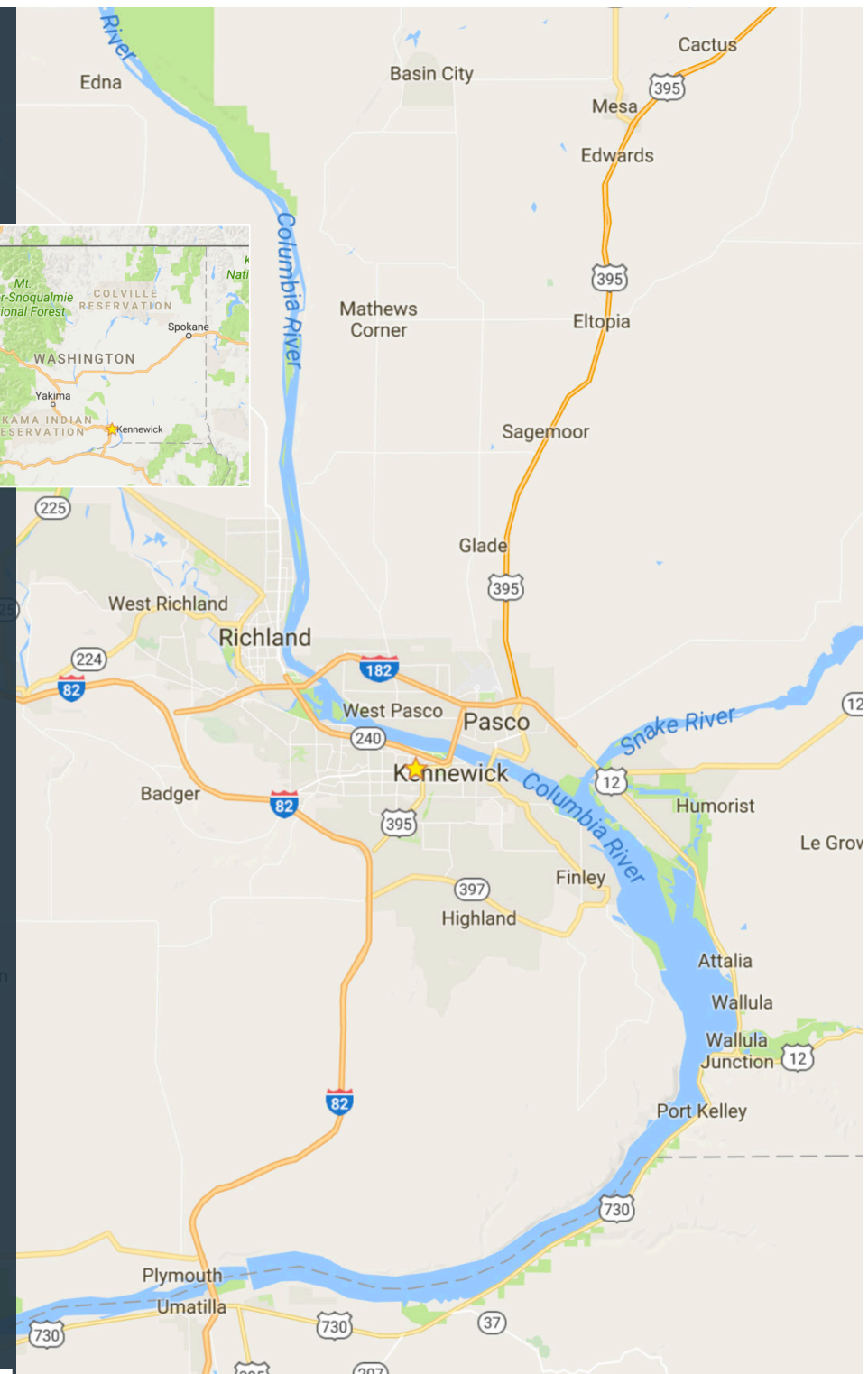
PRICE PER SQFT: \$106

OCCUPANCY: 97%

PRICE: \$4,200,000

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THE TRI-CITIES!

The Tri-Cities is located in the gorgeous desert of Southwestern Washington positioned a few hours away from Seattle, Spokane, and Portland. Boasting upwards of 300 sunny days, the Tri-Cities has no shortage of outdoor activity including hiking, biking, bowling, hunting, golfing, water-sports, sports of all kinds, and 27 well maintained parks. Entertainment also includes three professional sporting teams and a strong Arts culture. Historical attractions include the Hanford Reach National Monument, and B Reactor National Historic Landmark Due to the excellent climate and sandy soil, the Tri-Cities is also located in the heart of Washington's Wine country. With over 200 wineries in a 50-mile radius, you are sure to find one or two or fifteen local wines that you will love!

Kicking off 2019, the real estate industry in the Tri-Cities is just as abundant as the activity and wineries. Ranked #11 in the most popular mid-size city to relocate by MoveBuddha, Pasco's residential real estate is growing around every corner. Kennewick, Richland and West Richland aren't far behind as they continue to spread into new developments. The strength and growth in the residential real estate market is an excellent indicator of the growth the commercial side is experiencing. With growth comes a rapid demand for bigger, better, and more variety in commercial offerings.

Kennewick Population: 81,850

Pasco Population: 73,590

Richland Population: 55,320

West Richland Population: 15,320

TRI CITIES AWARDS/STATISTICS

**2017 PASCO - #1 RISING HOUSING MARKETS IN THE US
BY SMARTASSET.COM**

**2017 FASTEST GROWING JOB MARKET
IN WASHINGTON STATE
BY WA STATE ESD**

**2016 BEST SMALL CITIES TO MAKE A LIVING
BY MONEY GEEK**

200 WINERIES WITHIN A 50-MILE RADIUS

**MORE THAN 67 MILES OF PAVED TRAILS, INCLUDING 23
MILES THAT SPAN ALONG THE RIVERS**

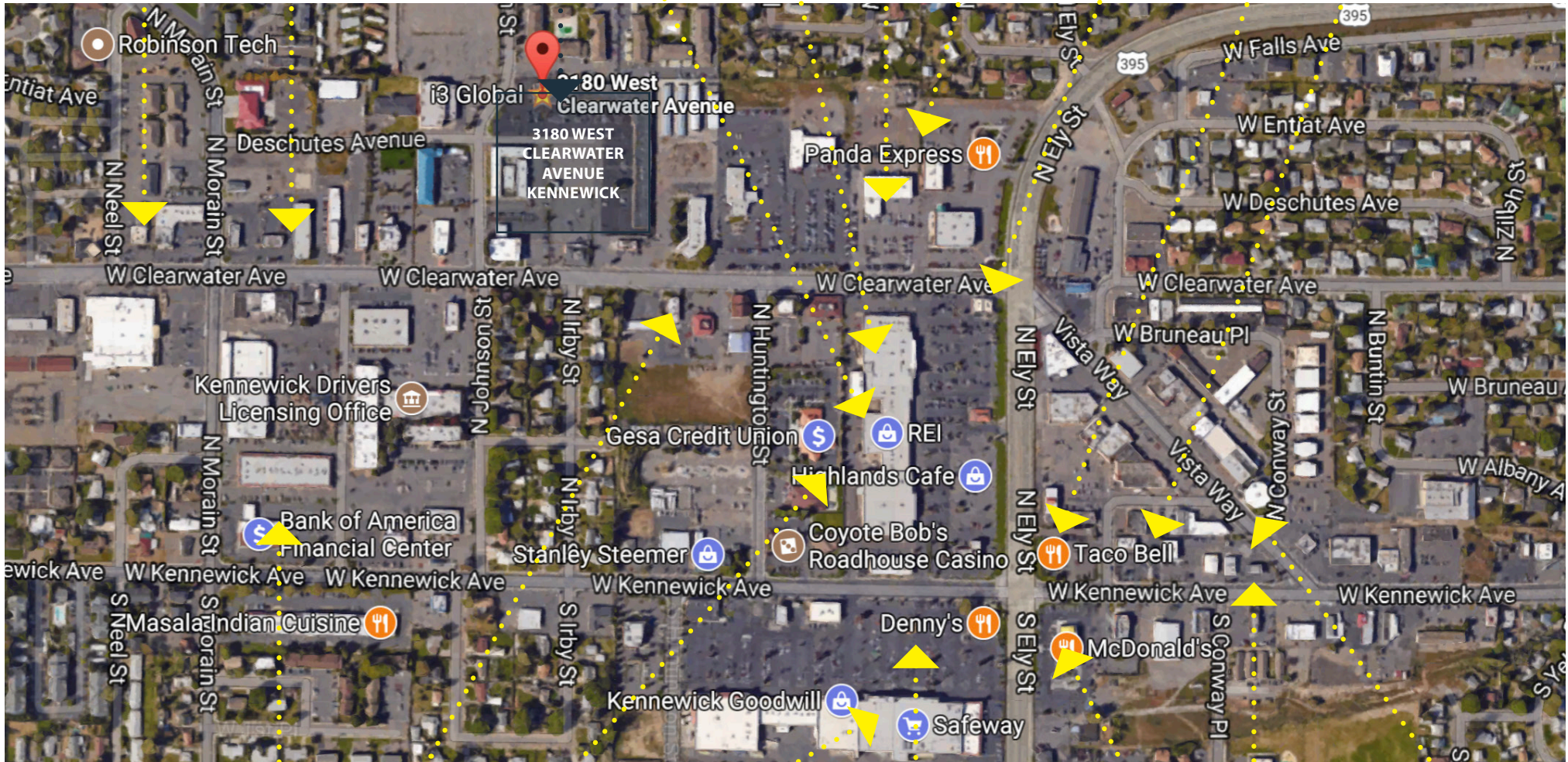
**HANFORD REACH NATIONAL MONUMENT, THE B
REACTOR NATIONAL HISTORIC LANDMARK**

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SURROUNDING BUSINESSES



INVESTMENT HIGHLIGHTS

3180 W CLEARWATER AVE, KENNEWICK, WA 99336

- Excellent location just off of Clearwater Avenue and Highway 395 with heavy daily traffic flow
- Surrounding businesses and amenities provide food, shopping, exercise, and banking within walking distance
- Stucco exterior
- Suites range in size and offer excellent retail space
- Parking lot recently redone provides ample parking with over 75 spaces
- Stable occupancy and steady performance
- Large sign on Clearwater as well as signs on each suite
- Anchored by health clinic with long term lease
- MLS # 218444

ASSUMABLE LOAN AVAILABLE

- Approximate loan balance: \$1,600,000
- Current interest rate: 4.375%
- Loan term remaining: 3.5 years



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RENT ROLL

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97% CURRENT OCCUPANCY

UNIT	TENANT	SQ FT	% GLA	ANNUAL RENT PSF	LEASE START	LEASE END	RENT PER MONTH	RENT PER YEAR
A	Tri-Cities Community Health	7,071	17%	\$12.00	12/1/12	1/31/24	\$7,071.00	\$84,852.00
B	Tri-Cities Community Health	1,248	3%	\$14.28	7/1/15	1/31/24	\$1,485.12	\$17,821.44
C	West Coasty Beauty Supply Co.	2,474	6%	\$13.76	6/1/93	5/31/23	\$2,836.85	\$34,042.20
D	Tri-Cities Community Health	1,557	4%	\$10.32	7/1/15	1/31/24	\$1,339.02	\$16,068.24
E	Tri-Cities Community Health	1,850	4%	\$12.72	10/1/13	1/31/24	\$1,961.00	\$23,532.00
F-G	I-3 Global Inc.	4,325	10%	\$11.84	12/1/15	2/28/23	\$4,268.65	\$51,223.80
H1	Red Rote Salon	2,503	6%	\$10.79	8/10/17	5/31/19	\$2,250.48	\$27,005.76
H2	Providence Baptist	3,365	8%	\$9.54	7/1/17	6/30/21	\$2,675.00	\$32,100.00
I	WAFLA	1,731	4%	\$12.00	10/1/16	9/30/19	\$1,731.00	\$20,772.00
J	Total Care Inc.	1,027	2%	\$13.04	6/5/00	5/31/19	\$1,116.23	\$13,394.76
K-L	Trendsetters Barbershop	1,875	4%	\$12.50	4/15/19	5/31/24	\$1,953.13	\$23,437.56
M	Able Bail Bonds	1,271	3%	\$11.98	8/15/05	4/30/19	\$1,269.40	\$15,232.80
N		1,270	3%	\$0.00				\$0.00
O	Michael & Nicole Beck/Scott & Brandi Murphy	3,108	7%	\$10.45	3/1/05		\$2,707.80	\$32,493.60
P	Jeff Britton	1,152	3%	\$12.08	5/1/15	4/30/21	\$1,159.40	\$13,912.80
Q	Labor Ready Northwest	1,504	4%	\$12.81	4/23/12	4/30/23	\$1,605.36	\$19,264.32
R-S	PJC Sports LLC	5,071	12%	\$9.00	5/1/17	4/30/21	\$3,803.25	\$45,639.00
TOTAL		42,402					\$39,232.69	\$470,792.28



OPERATING STATEMENT

3180 W CLEARWATER AVE, KENNEWICK, WA 99336

INCOME	2018	PER SQ FT
Base Rent, Prepaid & Late Charges	\$452,318.92	\$10.67
Reimbursement Expense Income		
Prior Year Recovery	-\$1,922.22	-\$0.05
Maintenance Recovery	\$4,920.01	\$0.12
Utility Recovery	\$10,872.00	\$0.26
TOTAL REIMBURSEMENT INCOME	\$13,869.79	\$0.33
Effective Gross Revenue	\$466,188.71	
EXPENSES	2018	PER SQ FT
General Operating Expenses		
Major Repairs & Maintenance	\$31,181.31	\$0.74
Repairs & Maintenance	\$13,003.57	\$0.31
Roofing Repair & Replacement	\$2,443.50	\$0.06
Landscape & Irrigation	\$6,642.82	\$0.16
Insurance	\$7,524.00	\$0.18
Real Estate & Personal Property Taxes	\$36,399.19	\$0.86
Utilities	\$10,384.87	\$0.24
Trash Removal	\$556.12	\$0.01
Management Fees	\$18,789.44	\$0.44
Office Supplies	\$18.85	\$0.00
TOTAL OPERATING EXPENSES	\$126,943.67	\$2.99
Non-Reimbursable Expenses		
Leasing Fees	\$9,975.40	\$0.24
Tenant Improvements	\$58,586.95	\$1.38
Utilities	\$1,804.76	\$0.04
TOTAL NON-REIMBURSABLE EXPENSES	\$70,367.11	
TOTAL EXPENSES	\$197,310.78	
NET OPERATING INCOME	\$268,877.93	

