

TRI-CITIES RETAIL CENTER WITH PAD SITE OPPORTUNITY



RETAIL PROPERTY FOR SALE

Columbia Summit Center

731 N Columbia Center Boulevard, Kennewick, WA 99336

AGM, INC.
2100 124th Avenue NE, Suite 100
Bellevue, WA 98005
425.576.8700 | agmrealestate.com

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OFFERING SUMMARY

Sale Price:	\$10,200,000
Cap Rate:	7.01%
NOI:	\$714,915
Year Built:	1990
Building Size:	88,724
Zoning:	CR
Price / SF:	\$114.96

PROPERTY OVERVIEW

Anchored by a new Planet Fitness, this attractive retail center is located along Kennewick's busy retail corridor, yet is adjacent to a large multifamily community, providing abundant local customers and foot traffic.

PROPERTY HIGHLIGHTS

RECENT CAPITAL IMPROVEMENTS

- 2018 seal coat
- 2018 new exterior paint
- 2018 new roof over the larger roof section
- 2018 new parking lot drainage

RECENT TENANT IMPROVEMENTS

- Honey Baked Ham: new HVAC, \$50/SF in Landlord and Tenant Improvements
- Planet Fitness: Landlord provided \$500,000+ in space upgrades and Tenant Improvements

National tenants include: Planet Fitness, Honey Baked Ham, ColorTile, Mattress Depot, and Dutch Bros coffee.

Located in prime retail corridor with numerous nearby national tenants.

Traffic count of 28,367 on Columbia Center Blvd at W Grandridge Blvd.

Tri-Cities Airport is 9.6 miles / 15 minutes away.

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INVESTMENT OVERVIEW

Price	\$10,200,000
Price per SF	\$114.96
CAP Rate	7.00%
Cash-on-Cash Return (yr 1)	7.01%
Total Return (yr 1)	\$714,915

OPERATING DATA

Effective Gross Income	\$854,138
NNN Income	\$329,999
Total Scheduled Income	\$1,184,137
Vacancy/Turnover Cost (10%)	\$118,413
Gross Income Operating	\$1,065,723
Expenses Net Operating	\$350,808
Income Pre-Tax Cash Flow	\$714,915
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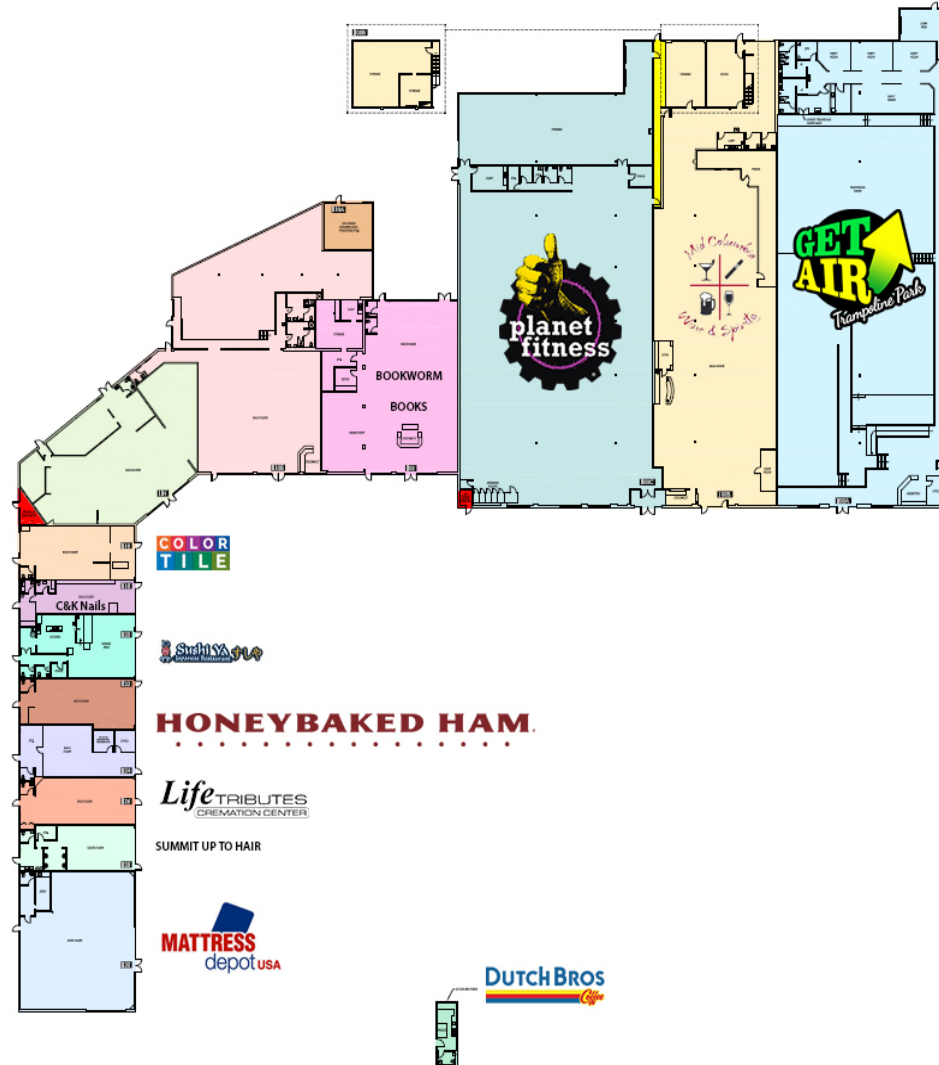
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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Planet Fitness	100	20,445	2/2/2017	6/30/2027	\$158,449	23.04	\$7.75
Tri Cities Liquor & Spirits	100B, WRH	13,596	8/1/2012	7/31/2022	\$135,008	15.32	\$9.93
Bookworm Books	102	5,810	4/1/2015	3/31/2020	\$50,431	6.55	\$8.68
Dutch Bros.	111, T	909	7/16/2011	6/30/2021	\$34,833	1.02	\$38.32
St Vincent	114	4,983	11/1/2018	10/31/2023	\$59,796	5.62	\$12.00
ColorTile	116	1,550	4/1/2001	1/31/2020	\$27,109	1.75	\$17.49
C&K Nails	118	1,000	4/1/2016	1/31/2020	\$17,180	1.13	\$17.18
Sushiya	120	1,782	10/1/2006	2/28/2027	\$24,075	2.01	\$13.51
Honey Baked Ham	122, 124	2,847	10/23/2017	2/28/2023	\$31,317	3.21	\$11.00
Summit Up to Hair	128	1,307	3/1/2006	2/28/2021	\$17,631	1.47	\$13.49
Mattress Depot	130	4,000	3/1/2011	2/28/2021	\$71,760	4.51	\$17.94
iJump 2	100A	19,990	5/1/2013	4/30/2020	\$128,136	22.53	\$6.41
Vacant	110A	593			\$4,151	0.67	
Vacant	110B	8,631			\$77,679	9.73	
Vacant	126	1,380			\$16,560	1.56	
Totals/Averages		88,823			\$854,138		\$9.62

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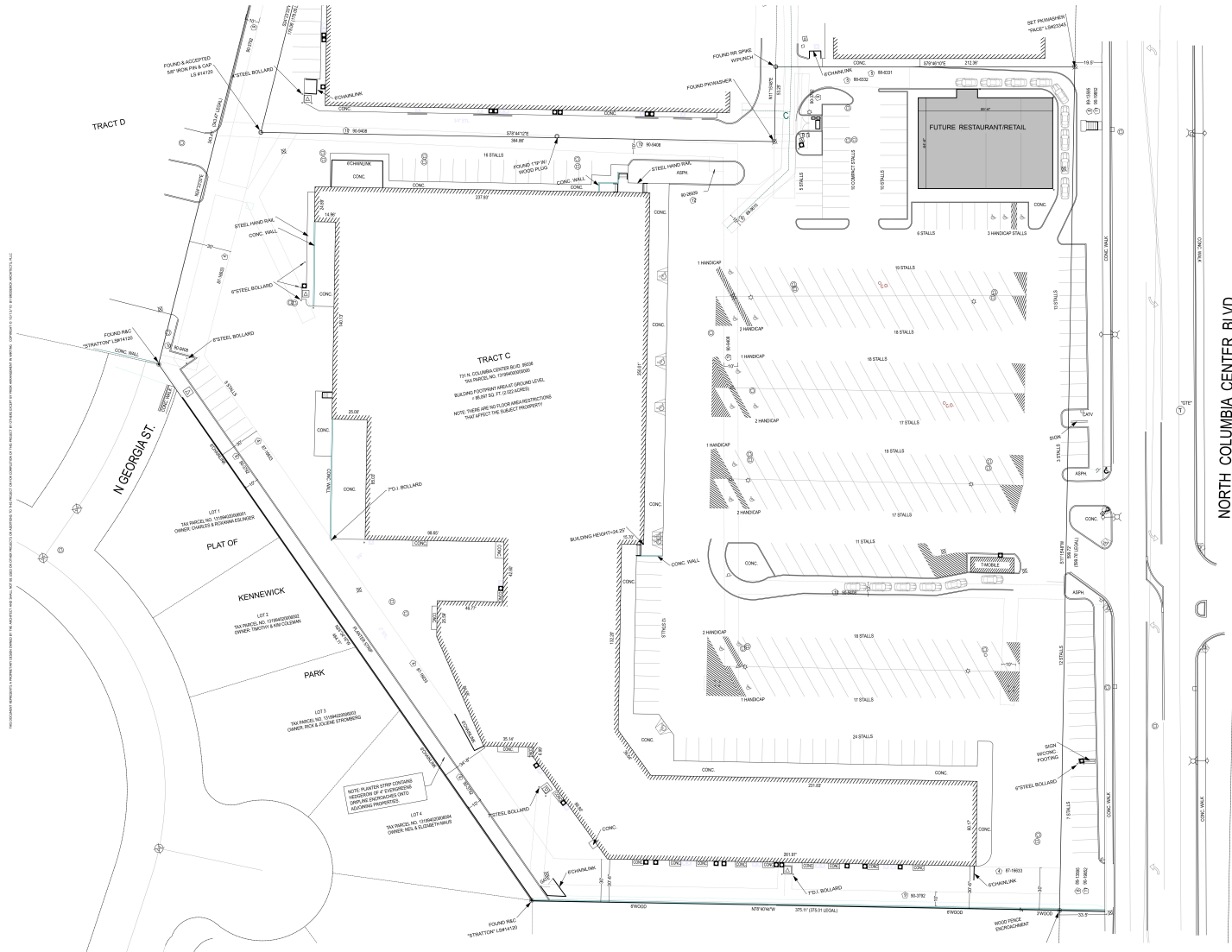
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ABOUT THE TRI-CITIES REGION

Comprised of Kennewick, Richland, and Pasco, and located at the confluence of the Yakima, Snake, and Columbia Rivers, the Tri-Cities is a growing metropolitan area in southeast Washington state.

The hot, dry summers and mild winters makes the region perfect for both agriculture and outdoor activities. Many of Washington's wineries are located in the Tri-Cities area, as are ten golf courses, 67 miles of paved pedestrian and bike trails, and seven river-front parks.

QUICK FACTS

The Tri-Cities population increased by 12% from 2010 to 2016.

The most recent census estimate for the Tri-Cities MSA is 283,846.

More than 160 wineries are located within 50 miles of the Tri-Cities.

Airports: Tri-Cities Airport (Pasco) and Richland Airport (Richland)

Passenger Rail: Amtrak Empire Builder (Portland to Chicago)

Interstates & Major Highways:

I-82 - Connects Tri-Cities with Portland, Oregon and Salt Lake City, Utah

I-182 - Connects with US Route 395

State Route 397 - Connects Tri-Cities with I-90 (east to Spokane)

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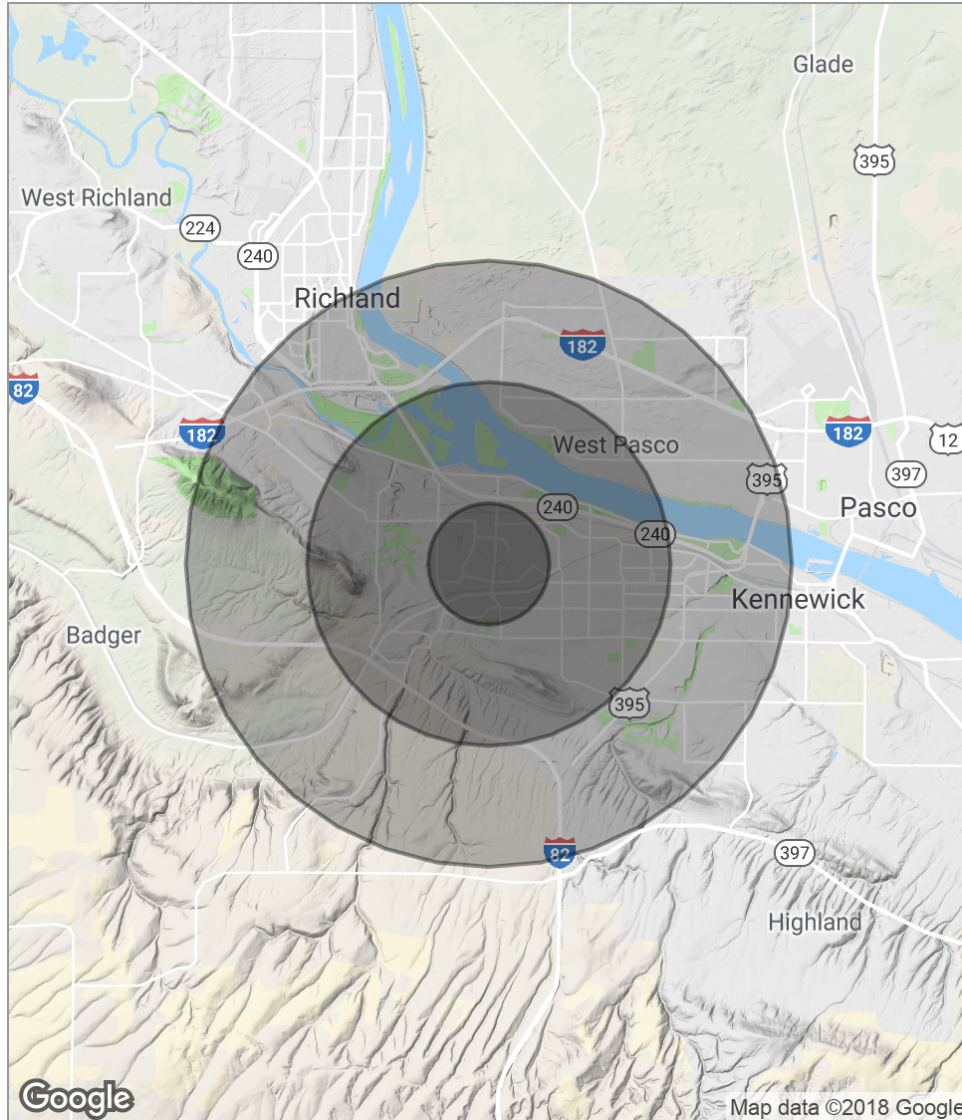
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	8,419	46,613	98,013
Median age	31.9	35.0	33.9
Median age (Male)	32.2	34.1	33.1
Median age (Female)	31.9	35.9	35.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,207	17,199	35,849
# of persons per HH	2.6	2.7	2.7
Average HH income	\$72,964	\$78,124	\$73,935
Average house value	\$186,661	\$215,238	\$205,342

** Demographic data derived from 2010 US Census*

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