

3601 PLAZA WAY

Kennewick, Washington



MEDICAL / RETAIL OPPORTUNITY FOR SALE

PREPARED BY:

STREN LEA

Vice President

D 206-773-2672

stren@lee-associates.com

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EXECUTIVE SUMMARY

Lee & Associates is pleased to exclusively offer a premier investment opportunity in fast-growing Kennewick, WA.



PROPERTY DETAILS

LAND AREA:	Approximately 41,382 SF
PARCEL NUMBER(S):	116891013040010
ZONING:	Commercial - Community
BUILDING SF:	Approximately 6,297 SF
TENANCY:	+/- 50% vacant +/- 50% BestMed Urgent Care

FINANCIALS

SALE PRICE:	\$3,838,000
2024 SCHEDULED NOI:	\$172,783
2024 SCHEDULED CAP:	4.50%
2025 PRO FORMA NOI:	\$268,849
2025 PRO FORMA CAP:	7.00%

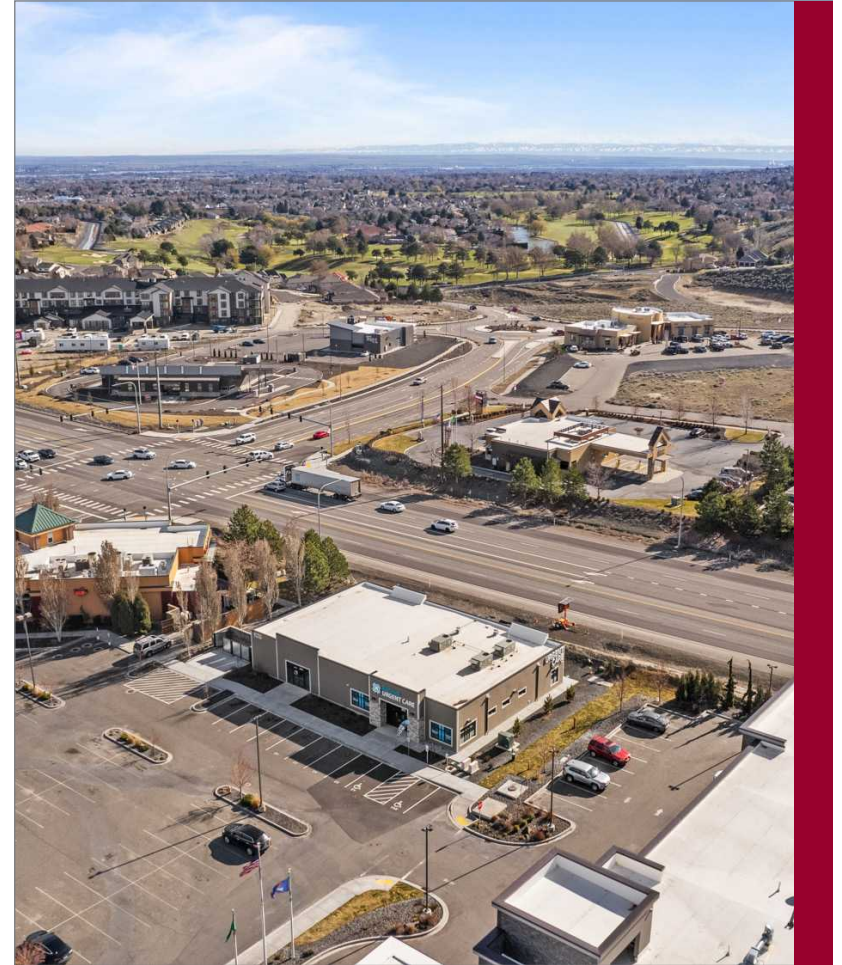
PROPERTY OVERVIEW

This new-build, medical/retail property is situated at a high visibility location in a prime submarket adjacent to the newest hospital in the Tri-Cities, WA region. Anchored by a prestigious urgent care operator with over 100 locations, this property offers an unparalleled investment opportunity in the high demand Southridge Medical Submarket and promises exceptional returns in the coming years.

50% of the property is leased to Community Care Partners LLC who operates over 90 urgent care centers located in Oregon, Washington, Montana, Colorado, Wyoming, Louisiana, and Texas. The subject property is operated under their BestMed Urgent Care brand. Community care partners employs over 1500 team members alongside 290 providers and physicians. Community Care Partners has been recognized by the Inc. 5000 as one of the fastest growing companies. In 2023 they signed a 15-year, triple-net lease with annual increases at the subject property.

The remaining vacancy of approximately 3,087 square feet offers an exceptional opportunity to tenant with a medical practice, restaurant or other retail business to reach full occupancy. It is presently in shell condition.

3601 Plaza Way represents an outstanding opportunity to invest in a new-build, medical/retail property anchored by a prestigious urgent care operator in the affluent Southridge Medical Submarket. Contact agent for more information and tours.



INVESTMENT HIGHLIGHTS

STRONG TENANT PROFILE

The property is anchored by a reputable urgent care operator, facilitating the attraction of another high-quality tenant and ensuring long-term occupancy and stability.

AFFLUENT DEMOGRAPHICS

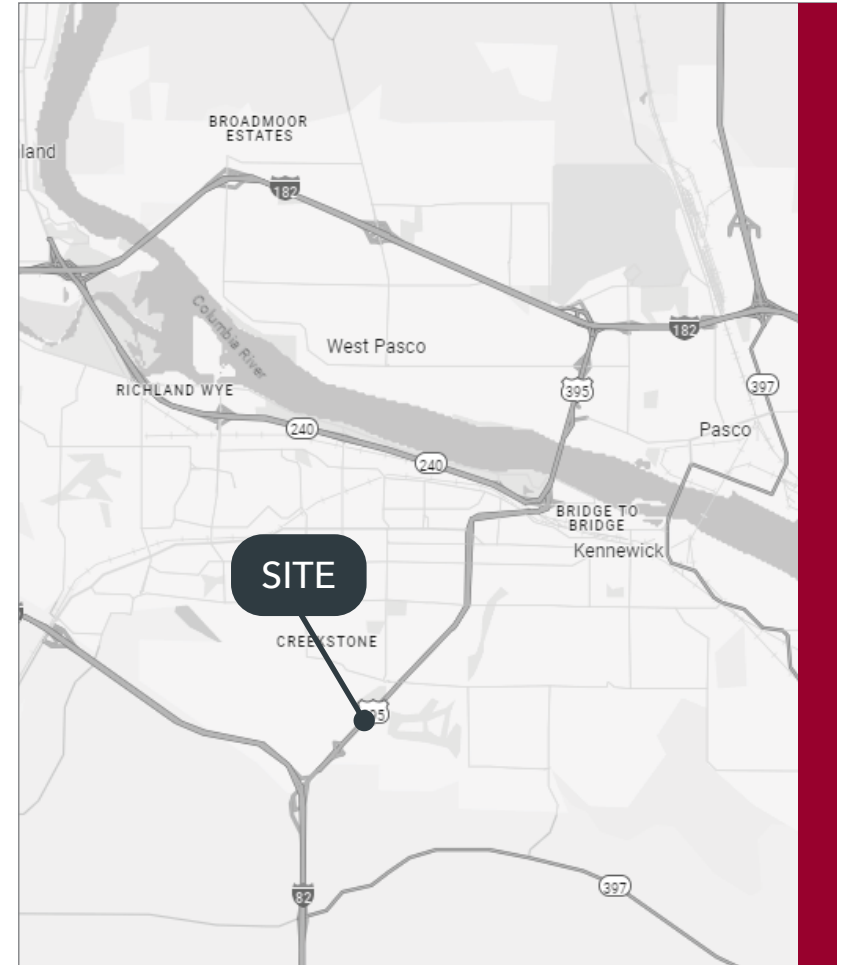
The affluent Southridge Medical Submarket offers a lucrative consumer base, providing tenants with strong purchasing power and ensuring sustained demand for retail and medical services.

PRIME VISIBILITY AND ACCESSIBILITY

Situated in a prominent commercial location with visibility on US Hwy 395 and convenient access to the Greater Tri-Cities Market, the property offers tenants optimal exposure and accessibility, enhancing their business prospects.

VALUE-ADD POTENTIAL

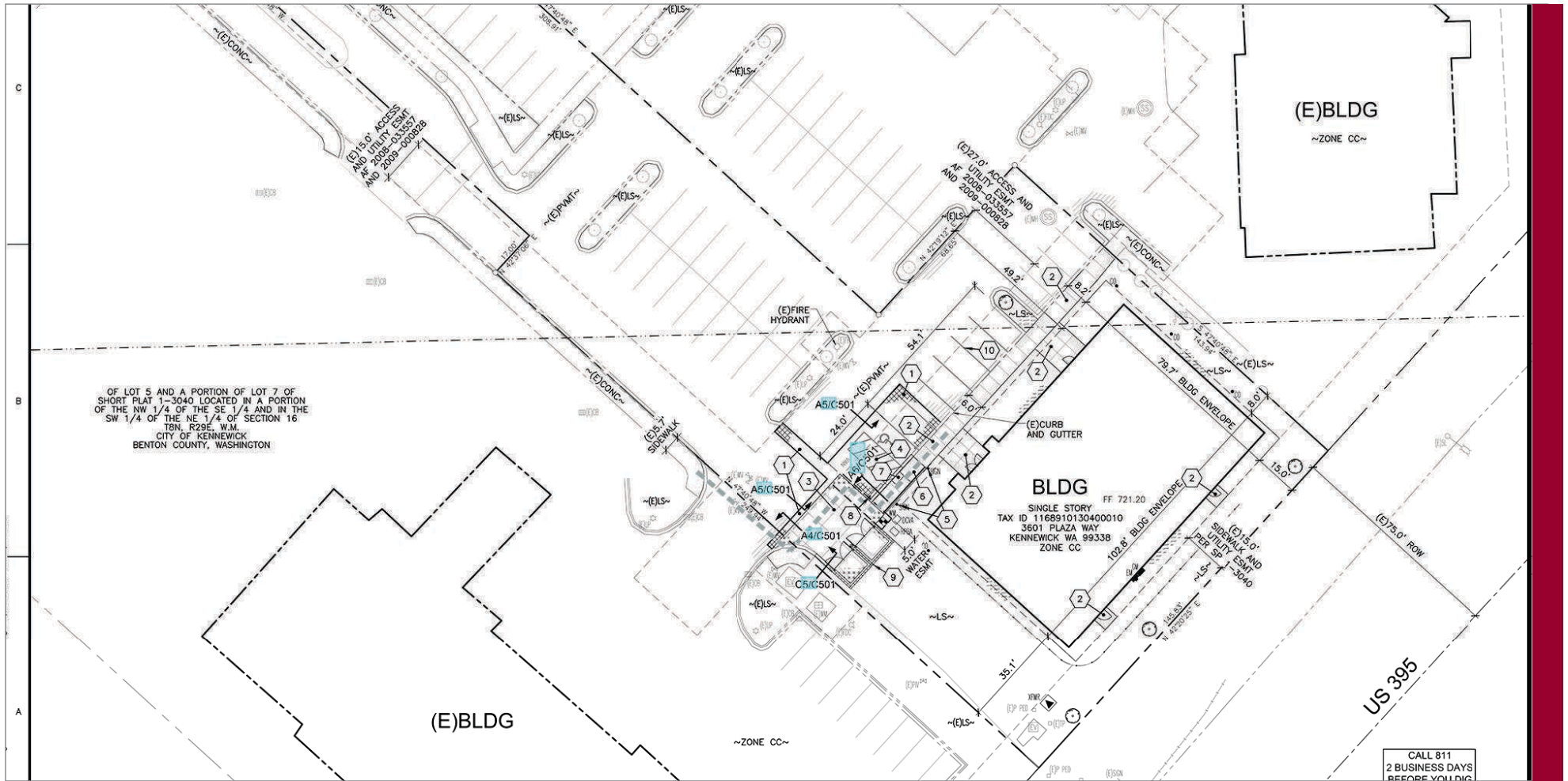
The presence of a 3,087 square foot vacancy presents an opportunity for investors to enhance the property's value through lease optimization or owner-occupancy, further maximizing returns on investment.



PROPERTY AERIAL



SITE PLAN



PROPERTY PHOTOS



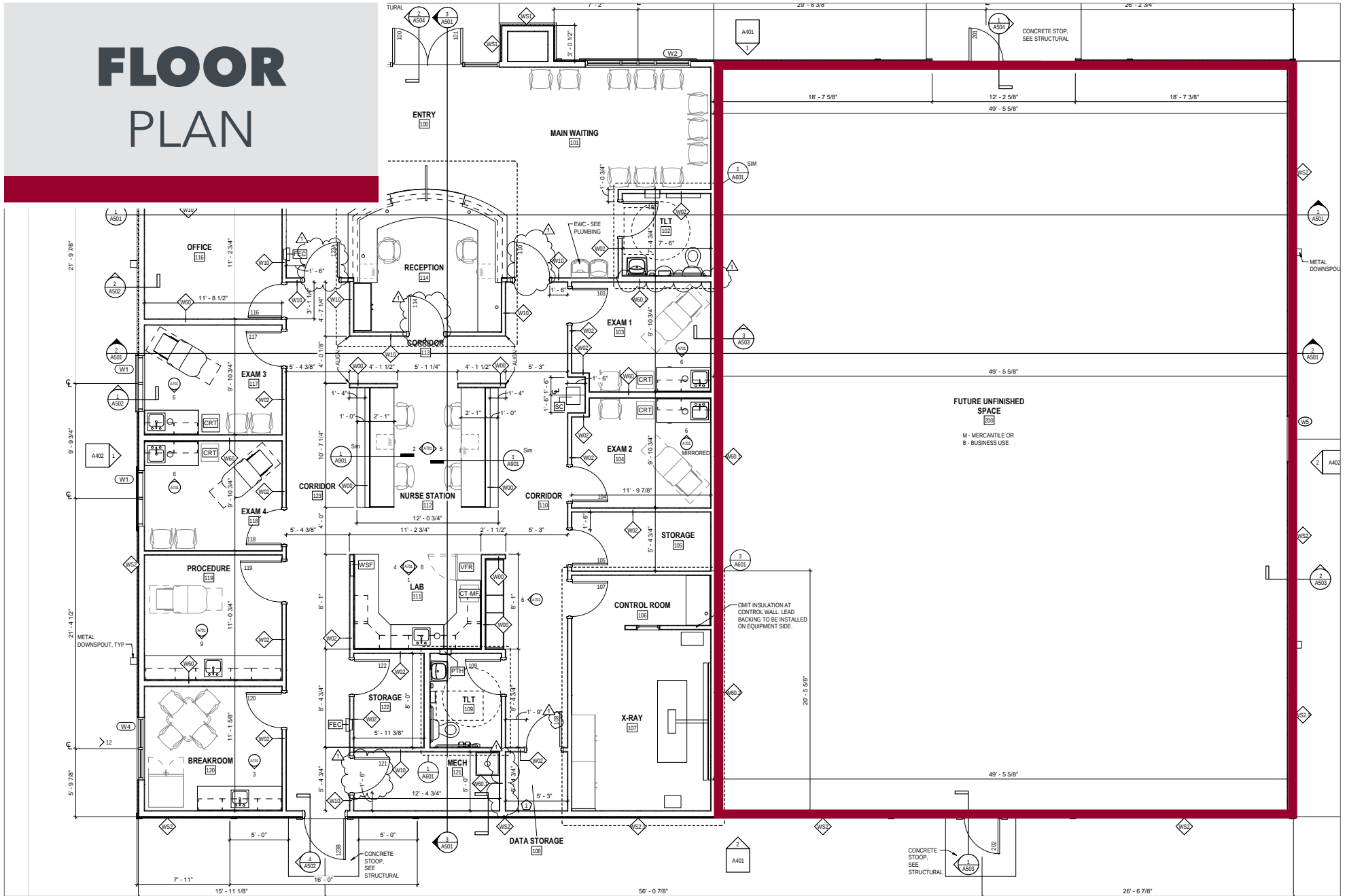
- New-Build, Medical/Retail Property
- 50% Anchored By 90+ Location Urgent Care Operator
- Affluent, Low-vacancy Southridge Medical Submarket With \$121k Avg. Household Income In 2mi
- Prominent Commercial Location With Us Hwy 395 Visibility And Convenient Access To The Greater Tri-Cities Market
- 3,087 Sqft Vacancy In Shell Condition Allows For An Owner-user Or Value-Add Lease-Up



PROPERTY PHOTOS



FLOOR PLAN



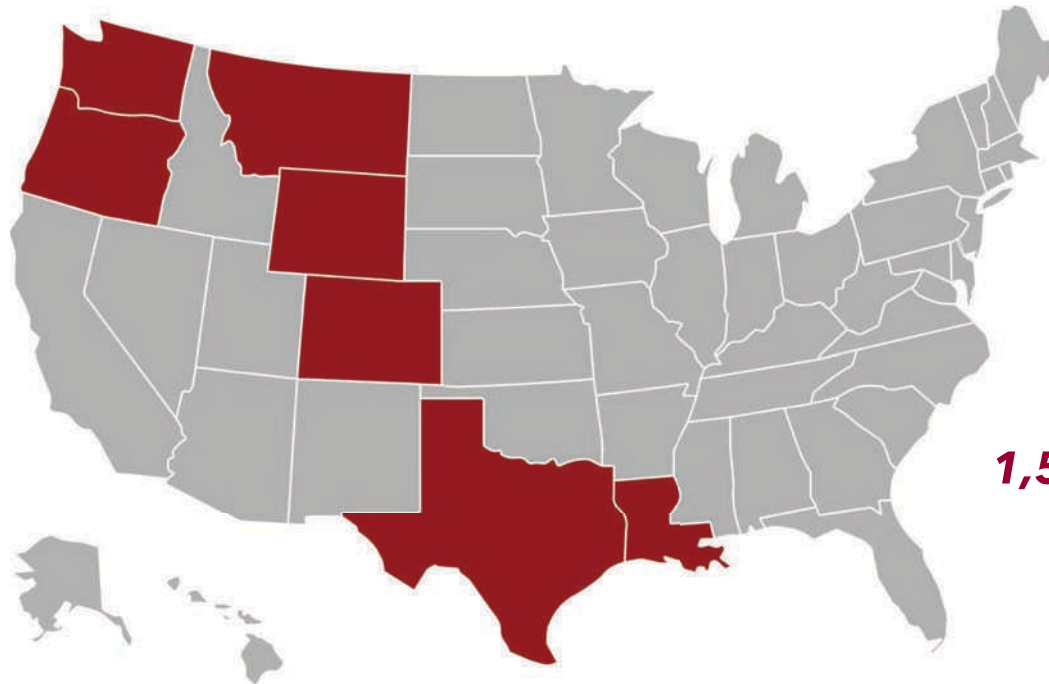
ANCHOR TENANT

BestMed began in 2008 with a single clinic with nine employees in Eugene, Oregon. SouthStar Urgent Care was founded in 2011 in Lafayette, Louisiana. Today, under the Community Care Partners umbrella, the brands operate over ninety clinics across seven states – Oregon, Washington, Montana, Wyoming, Colorado, Louisiana, and Texas.



Headquarters: Eugene, OR
Website: www.ccpartners.com
CEO: Jim Ashby

Inc. 5000
America's Fastest Growing
Private Companies



7 States

90+ Clinics

290+ Providers

1,500+ Team Members

RENT ROLL

TENANT NAME	STE	SF	SHARE	LEASE COMM. DATE	LEASE EXP. DATE	2024 AVG BASE RENT/ SF/YR	2024 AVG BASE RENT/MO	2024 BASE RENT/YR	2025 (E) BASE RENT/YR	CHANGES ON	RENT INCREASE	LEASE TYPE	NOTES
BestMed UC / CCP Holdings, LLC	A	3,210	50.1%	8/1/23	7/31/38	\$53.83	\$14,399	\$172,783	\$176,239	1-Aug-24	2.00%	NNN	1
Vacant	B	3,087	49.9%						\$92,610	Jan-1900			2
Total		6,297	100.0%				\$14,399	\$172,783	\$268,849				

NOTES: 1. Tenant pays NNN for entire building until there are other tenants. 2. Assumes \$30/sf for vacant suite by 2025.

BESTMED BASE RENT PER MONTH			
PERIOD	FROM	TO	RENT
Initial Term	8/1/2023	7/31/2024	\$14,280
Initial Term	8/1/2024	7/31/2025	\$14,565
Initial Term	8/1/2025	7/31/2026	\$14,856
Initial Term	8/1/2026	7/31/2027	\$15,154
Initial Term	8/1/2027	7/31/2028	\$15,457
Initial Term	8/1/2028	7/31/2029	\$15,766
Initial Term	8/1/2029	7/31/2030	\$16,081
Initial Term	8/1/2030	7/31/2031	\$16,403
Initial Term	8/1/2031	7/31/2032	\$16,731

BESTMED BASE RENT PER MONTH			
PERIOD	FROM	TO	RENT
Initial Term	8/1/2032	7/31/2033	\$17,065
Initial Term	8/1/2033	7/31/2034	\$17,407
Initial Term	8/1/2034	7/31/2035	\$17,755
Initial Term	8/1/2035	7/31/2036	\$18,110
Initial Term	8/1/2036	7/31/2037	\$18,472
Initial Term	8/1/2037	7/31/2038	\$18,842
Option 1	8/1/2038	7/31/2039	\$19,218
Option 1	8/1/2039	7/31/2040	\$19,603
Option 1	8/1/2040	7/31/2041	\$19,995

BESTMED BASE RENT PER MONTH			
PERIOD	FROM	TO	RENT
Option 1	8/1/2041	7/31/2042	\$20,395
Option 1	8/1/2042	7/31/2043	\$20,803
Option 2	8/1/2043	7/31/2044	\$21,219
Option 2	7/31/2044	7/31/2045	\$21,643
Option 2	7/31/2045	7/31/2046	\$22,076
Option 2	7/31/2046	7/31/2047	\$22,517
Option 2	7/31/2047	7/31/2048	\$22,968

AREA AMENITIES



TRI-CITIES WASHINGTON

Tri-Cities, Washington, is a combination of the cities of Kennewick, Pasco, and Richland, but commonly also include West Richland and Burbank, WA. This population center is nestled in Southeastern Washington State near the Oregon border where the Yakima and Snake Rivers join the Columbia River. Tri-Cities is conveniently positioned within a 225-mile radius of the bustling cities of Seattle and Portland, and easily accessible via Interstate 82.

This metropolitan hub, which includes both Benton and Franklin counties, is characterized by a thriving economy, with a median household income that exceeds the national average. The region is also experiencing continuous population growth with an additional 31,400 persons expected in the next five years, a factor that supports a positive trajectory for the local commercial real estate market.

The Tri-Cities area is blessed with a temperate climate and is flanked by the Columbia, Yakima, and Snake rivers, offering a wide range of outdoor activities that contribute to a high quality of life for its inhabitants. It is also known for its exceptional wine terroir due to the Napa Valley-like climate.

Key Features of Tri-Cities, WA

The Department of Energy plays a pivotal role in the local economy, primarily due to the extensive Hanford Site, the Pacific Northwest National Laboratory, and a host of affiliated programs. These institutions draw a diverse pool of highly qualified engineers, scientists, and researchers.

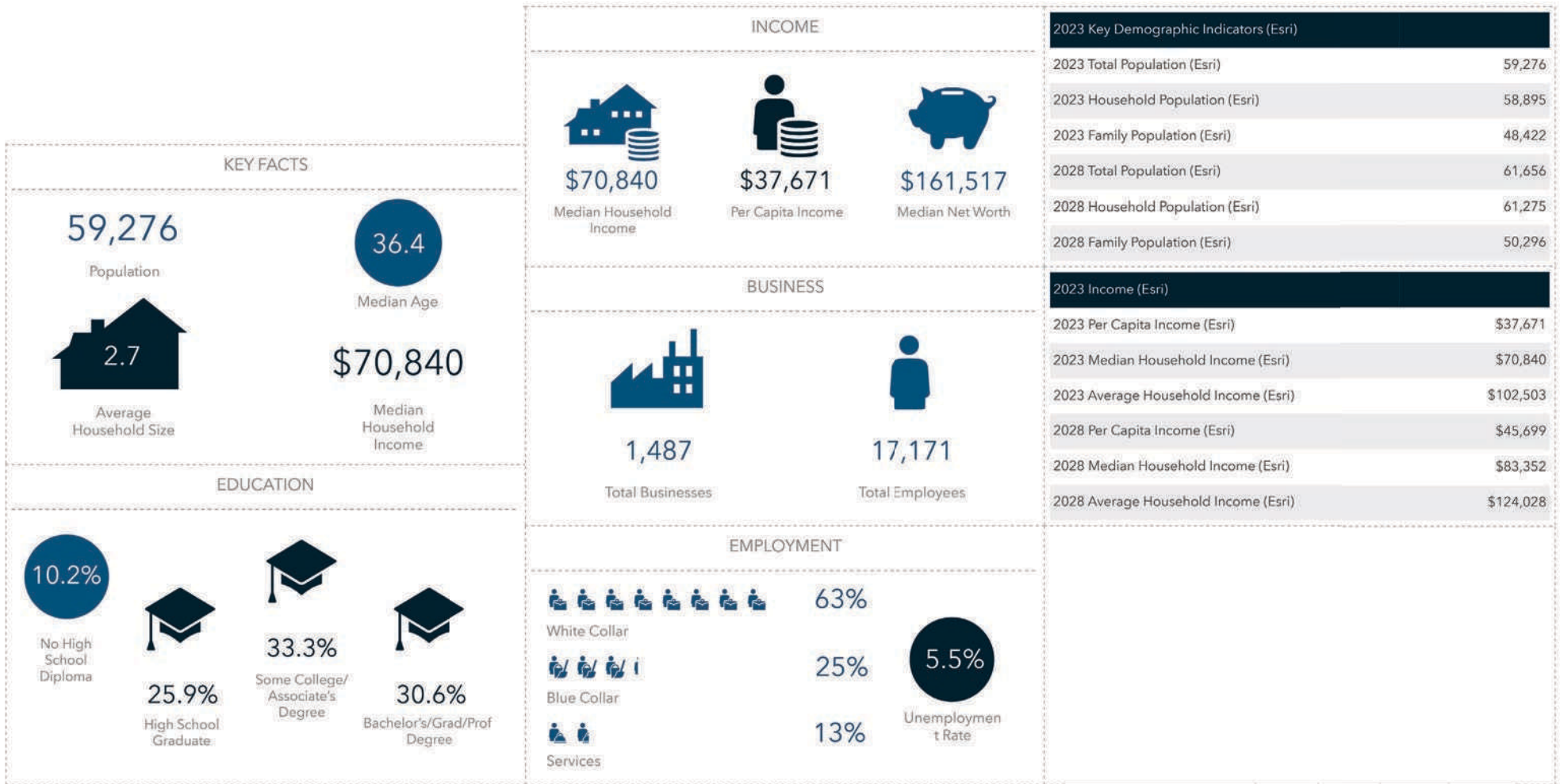
Due to the work at the Hanford site, the area is home to one of the most highly educated workforces in the state. Additionally, the Tri-Cities is home to a number of reputable higher education institutions. These include Washington State University Tri-Cities, Columbia Basin College, Tri-Tech Skills Center, and Charter College, which collectively contribute to the development of an educated workforce.

The region also supports a vibrant agricultural sector, with a variety of crops such as wheat, potatoes, apples, cherries, and grapes flourishing in the conducive climate. Key players in this sector include Lam Weston, Tyson Foods, and Broetje Orchards.



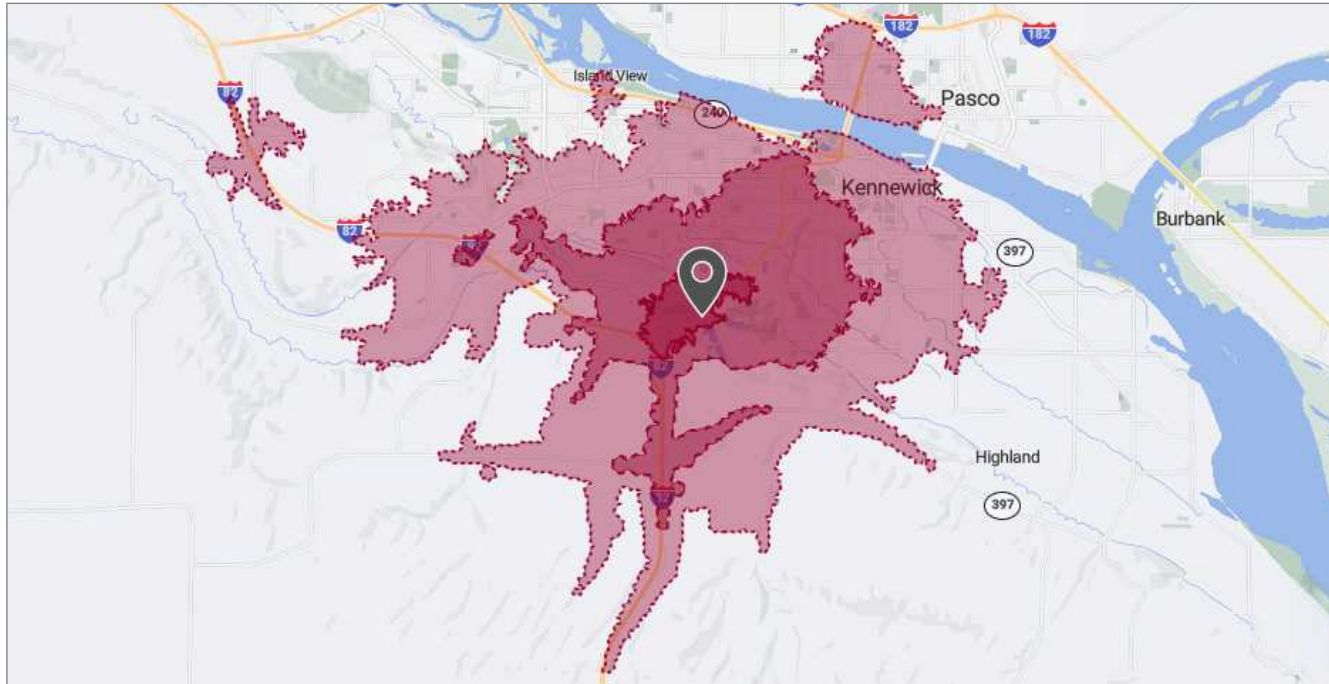
MARKET STATISTICS

3601 PLAZA WAY, KENNEWICK, WA
3 Mile Radius



Source: This infographic contains data provided by Esri (2023, 2028), Esri-Data Axle (2023). © 2024 Esri

DRIVE TIME DEMOGRAPHICS



- 5 Minute Drive
- 10 Minute Drive
- 15 Minute Drive

	5 Minutes	10 Minutes	15 Minutes
Population	1	15,028	55,041
Workday Population	1,362	29,991	90,507
Median Household Income	\$171,264	\$70,797	\$76,086
Median Value	\$588,010	\$277,401	\$297,911
Retail Spending	\$36M	\$723.5M	\$1.8B



STREN LEA

Vice President

D 206-773-2672

stren@lee-associates.com

600 University Street, Suite 2704, Seattle, WA 98101

O 206-624-2424 | lee-nw.com

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XX Bonneville Ave, Snohomish\Sale 2024\OM\OM - Snohomish Terrace 01.2024