

**OFFERING MEMORANDUM**  
**Landon Center  
Professional Office  
Complex**

**4206 W 24TH AVE**  
Kennewick, WA 99338

**PRESENTED BY:**

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**SECTION 1**  
Property  
Information

## PROPERTY SUMMARY



### OFFERING SUMMARY

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<b>SALE PRICE:</b>	\$2,525,000
<b>LEASE RATE:</b>	\$2,867.00 per month (NNN)
<b>AVAILABLE SF:</b>	2,150 SF
<b>LOT SIZE:</b>	1.72 Acres
<b>BUILDING SIZE:</b>	12,000 SF
<b>NOI:</b>	\$167,795.00
<b>CAP RATE:</b>	6.65%

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### PROPERTY DESCRIPTION

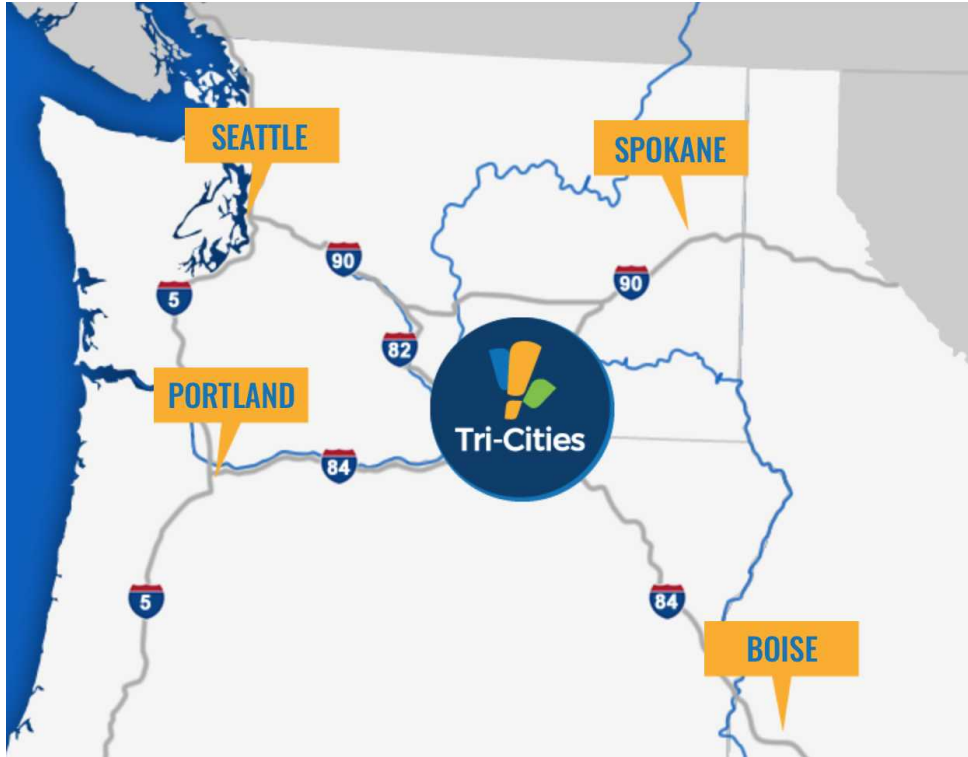
This is an excellent option for an investor or an owner occupant that also wants to benefit from the rental income. This site features two 6,000 sf office buildings and has a great tenant mix as well as variety of suite sizes. The property has a strong rental history and is located in highly sought after area that has excellent access from all directions.

All leases all gross and slightly below market, which allows for the new buyer to increase the return as the leases turn over.

### PROPERTY HIGHLIGHTS

- 4 Offices
- 2 Restrooms
- Large Back Office/Open Area
- Break Room with Sink

## PROPERTY DESCRIPTION



## ZONING

The property is zoned COMMERCIAL COMMUNITY DISTRICT (CC), which is defined in the city of Kennewick Municipal Code, Chapter 18.03.040 as:

CC - The purpose of the CC district is to stabilize, improve and protect commercial areas, and to provide for orderly growth in new commercial areas in accord with the Comprehensive Plan. CC districts are intended for a wide range of uses to serve the community area to which they are appurtenant.

## LOCATION DESCRIPTION

These buildings are located in a prime professional setting that is well developed with professional users, state agencies and some retail. The property is easily accessible from all directions and has quick access to Highway 395.

Situated at the confluence of the Columbia, Snake, and Yakima Rivers in Southeastern Washington, the Tri-Cities represent the Kennewick-Pasco-Richland Metropolitan Statistical Area in Benton and Franklin counties.

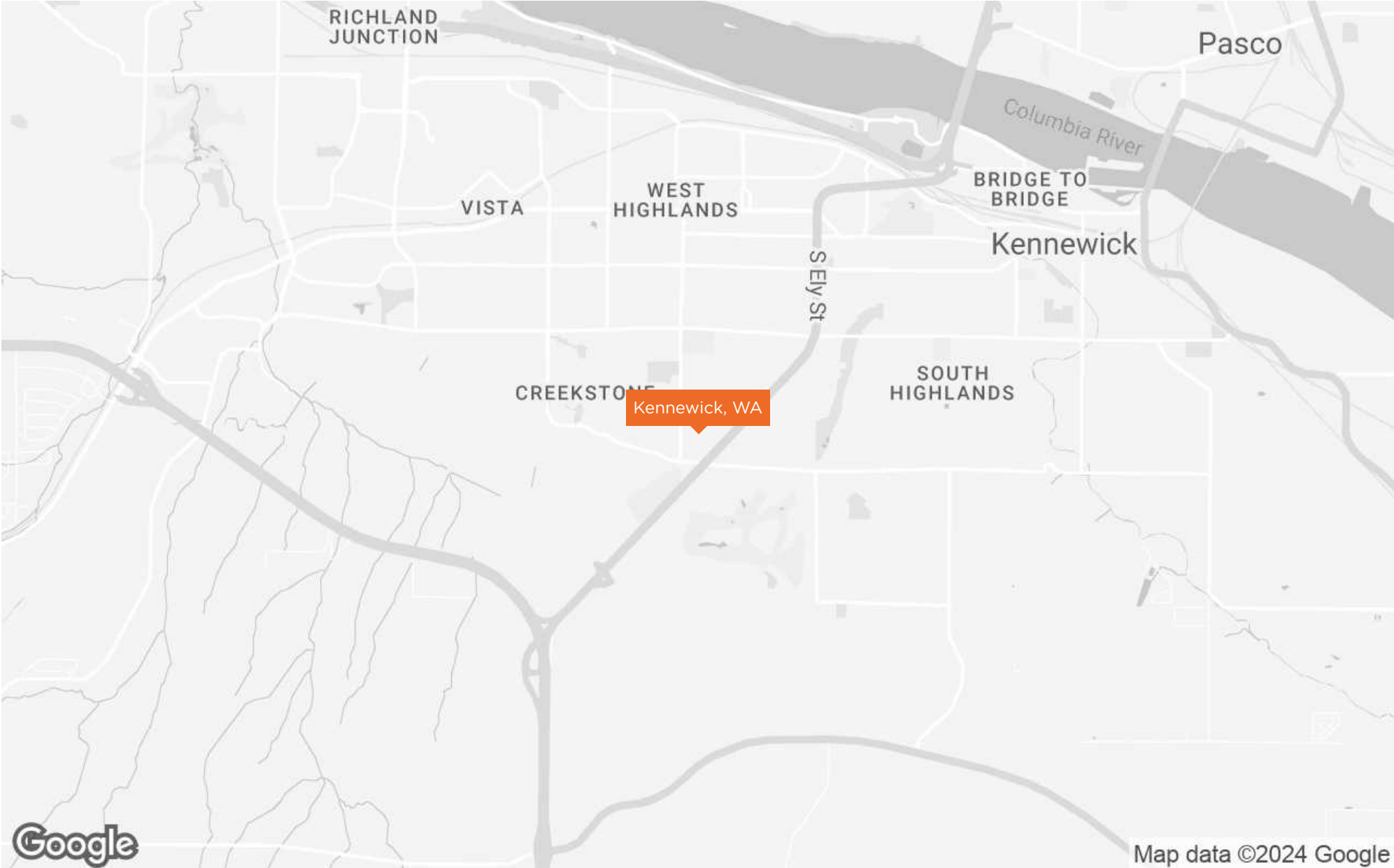
Kennewick, Pasco, Richland, and West Richland make up the Tri-Cities. Then why “Tri” when there are four? The short answer is that West Richland grew large enough to deserve recognition, but the area had already been branded as the “Tri-Cities.” So think of Tri-Cities as a label for the fastest growing metropolitan area in Washington State.

The Tri-Cities is centrally located and linked to the major population centers of the Pacific Northwest by Interstate Highways 82, 84, and 90. Seattle and Portland are 3 ½ hours by car. The BNSF and Union Pacific Railroads have a major presence in the Tri-Cities and the Columbia River connects the region with the Port of Portland. The Tri-Cities Airport (PSC) offers direct daily flights to Seattle, Portland, San Francisco, Denver, Salt Lake City, Phoenix and Minneapolis.

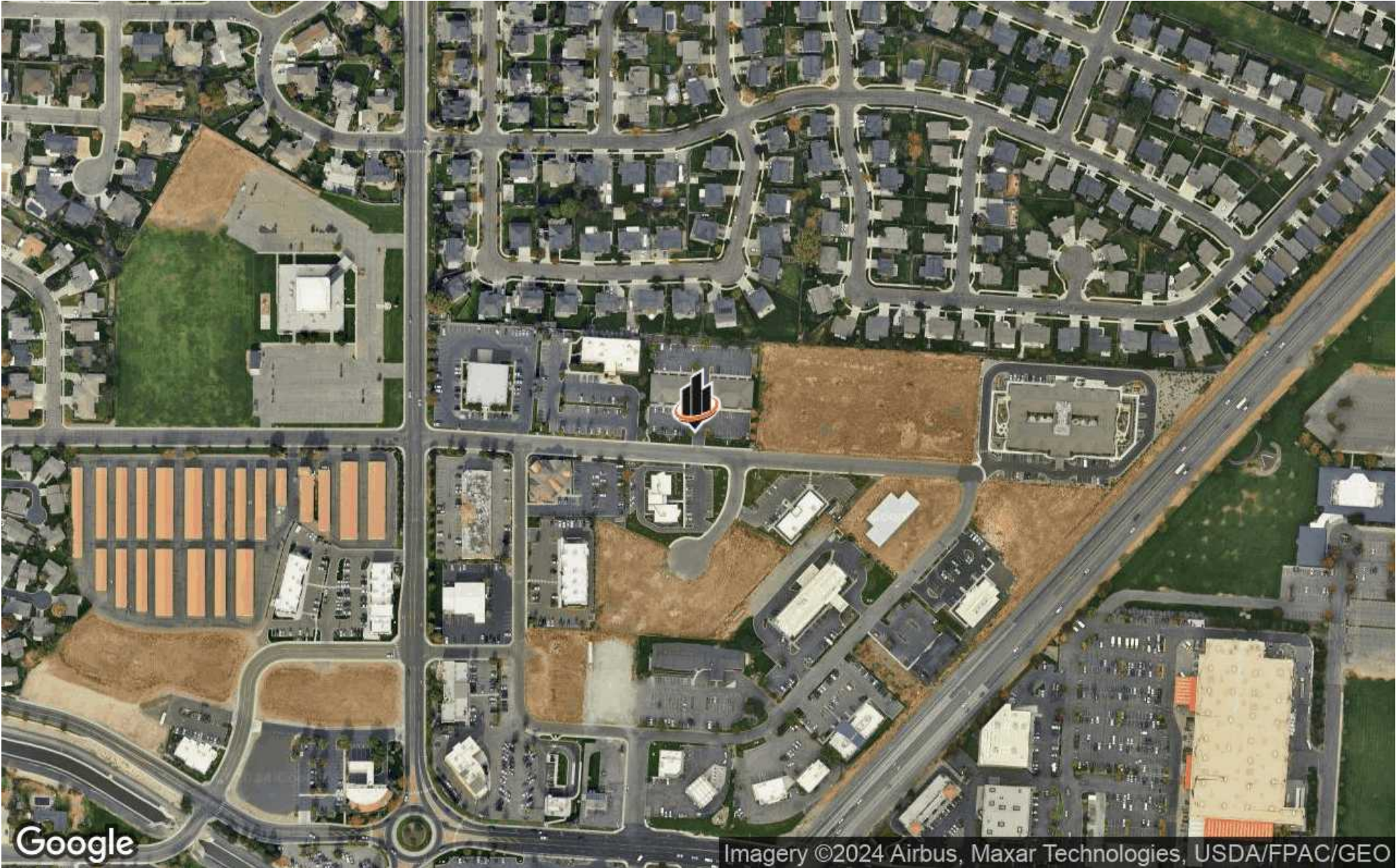


**SECTION 2**  
Location  
Information

**REGIONAL MAP**



LOCATION MAP





AERIAL MAP







**SECTION 3**  
**Financial  
Analysis**

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

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PRICE	\$2,525,000
PRICE PER SF	\$210
CAP RATE	6.65%
TOTAL RETURN (YR 1)	\$167,795

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## OPERATING DATA

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GROSS INCOME	\$225,476
OPERATING EXPENSES	\$57,681
NET OPERATING INCOME	\$167,795

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# INCOME & EXPENSES

## INCOME SUMMARY

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CURRENT RENT	\$186,776
PROFORMA VACANCY	\$38,700
<b>GROSS INCOME</b>	<b>\$225,476</b>

## EXPENSES SUMMARY

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PROPERTY TAX	\$13,944
INSURANCE	\$3,830
MANAGEMENT FEE	\$9,019
IRRIGATION	\$712
REPAIRS	\$22,500
UTILITIES	\$6,702
MISC	\$566
SECURITY	\$408
<b>OPERATING EXPENSES</b>	<b>\$57,681</b>

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<b>NET OPERATING INCOME</b>	<b>\$167,795</b>
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**RENT ROLL**

<b>SUITE</b>	<b>TENANT NAME</b>	<b>SIZE SF</b>	<b>% OF BUILDING</b>	<b>PRICE / SF / YEAR</b>	<b>ANNUAL RENT</b>	<b>LEASE START</b>	<b>LEASE END</b>
A 102	Nicolas Allen DC	1,000 SF	8.33%	\$18.90	\$18,900.00	2.1.21	1.31.26
A 104	Graybeal Group	4,500 SF	37.50%	\$19.60	\$88,200.00	1.1.21	12.31.25
A 101	Nancy Hishaw	500 SF	4.17%	\$18.00	\$9,000.00	2.1.21	1.31.26
B 104	Southland Corp	2,500 SF	20.83%	\$18.37	\$45,925.00	6.1.23	5.31.26
B 102	Onions Direct	850 SF	7.08%	\$18.53	\$15,750.50	4.1.22	3.31.25
B 103	Tri.City Massage	500 SF	4.17%	\$18.00	\$9,000.00	6.1.22	5.31.25
B 101	VACANT	2,150 SF	17.92%	-	-	-	-
<b>TOTALS</b>		<b>12,000 SF</b>	<b>100%</b>	<b>\$111.40</b>			
<b>AVERAGES</b>		<b>1,714 SF</b>	<b>14.29%</b>	<b>\$18.57</b>			



**SECTION 4**  
**Demographics**

# DEMOGRAPHICS MAP & REPORT

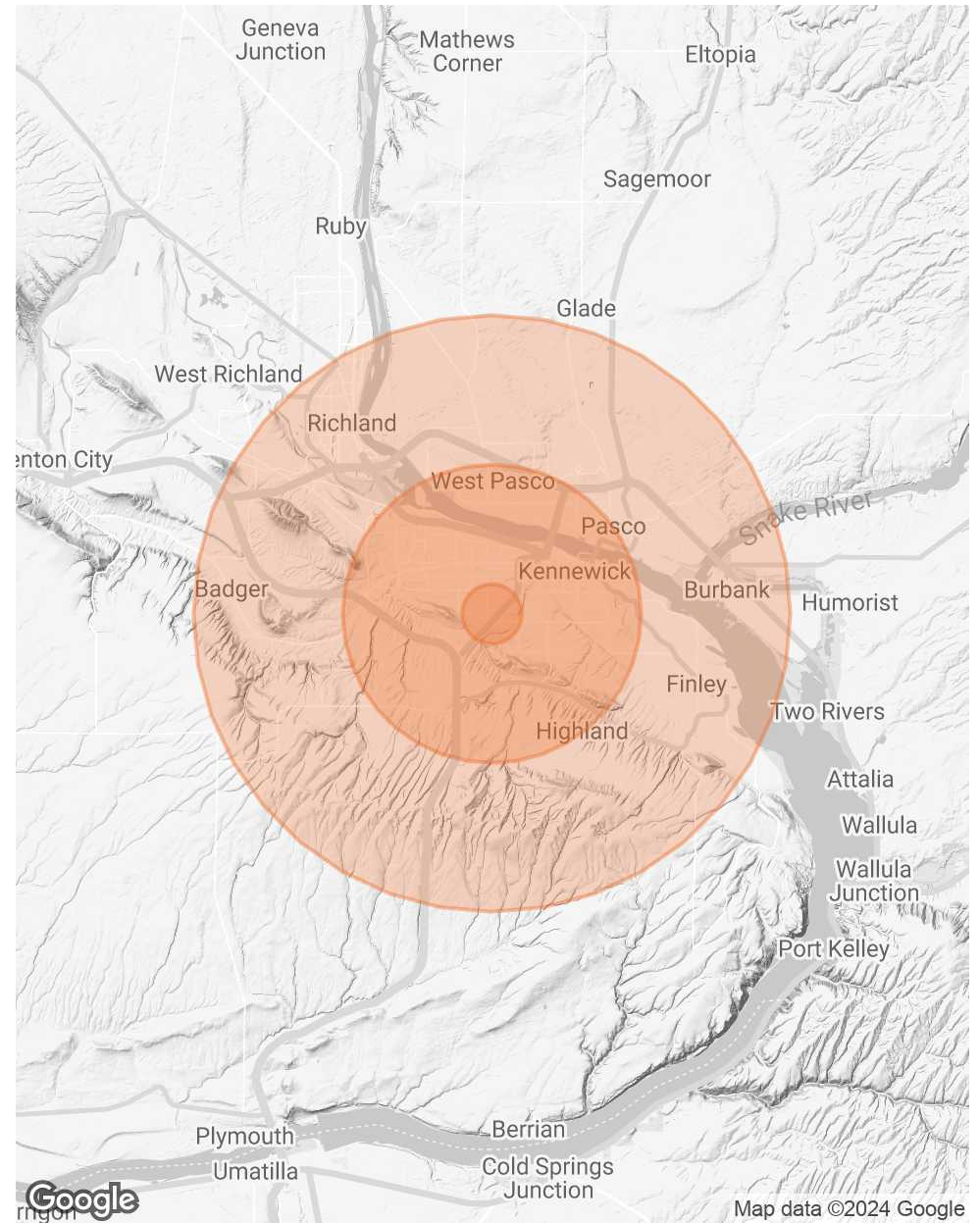
## POPULATION

	1 MILE	5 MILES	10 MILES
<b>TOTAL POPULATION</b>	8,109	121,488	232,700
<b>AVERAGE AGE</b>	44.2	36.5	34.8
<b>AVERAGE AGE (MALE)</b>	40.5	35.5	34.1
<b>AVERAGE AGE (FEMALE)</b>	47.0	37.1	35.5

## HOUSEHOLDS & INCOME

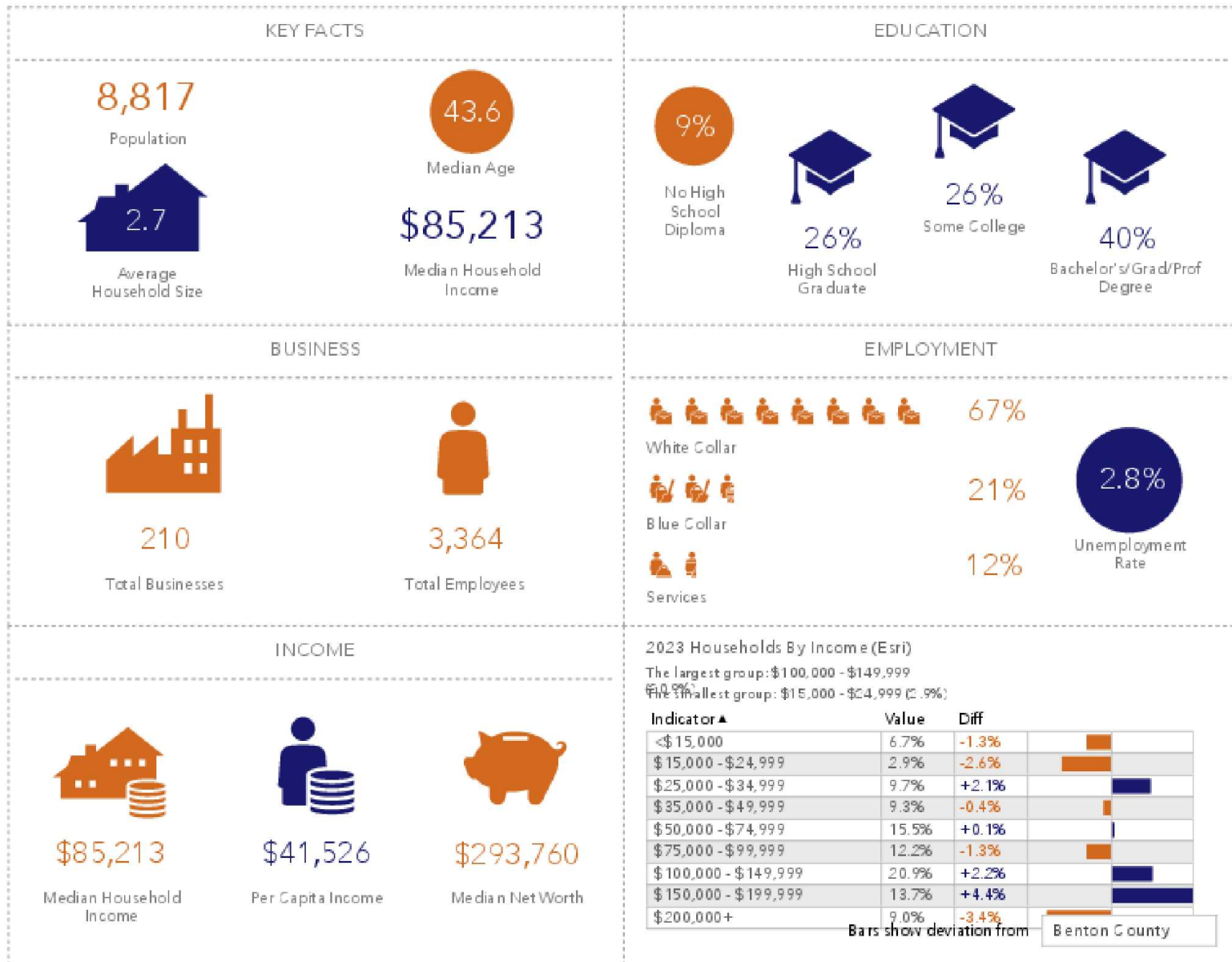
	1 MILE	5 MILES	10 MILES
<b>TOTAL HOUSEHOLDS</b>	3,277	46,854	85,048
<b># OF PERSONS PER HH</b>	2.5	2.6	2.7
<b>AVERAGE HH INCOME</b>	\$94,026	\$77,847	\$85,438
<b>AVERAGE HOUSE VALUE</b>	\$264,683	\$223,063	\$242,123

2020 American Community Survey (ACS)

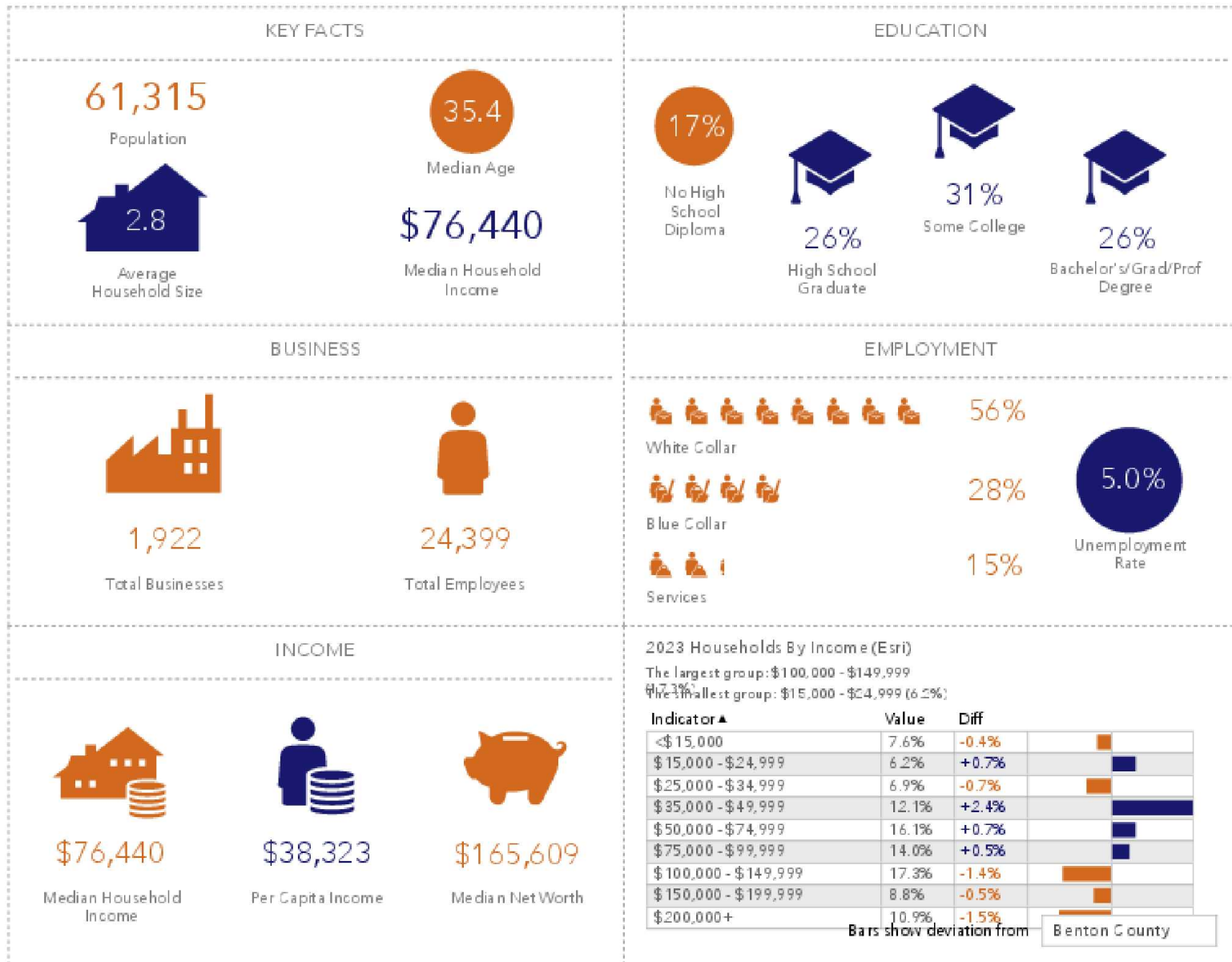




# 1 MILE INFOGRAPHICS



### 3 MILE INFOGRAPHICS



# 5 MILE INFOGRAPHICS

