

OFFERING MEMORANDUM

ZIP'S DRIVE-IN

*Single-Tenant NNN Investment with
14+ Years of Firm Term Remaining*



*1.52 Acre Lot Adjoining South End
of Zip's is Available. Call for Details.*

12421 W SUNSET HWY, AIRWAY HEIGHTS, WA 99001

km Kidder
Mathews

ZIP'S DRIVE-IN

AIRWAY HEIGHTS, WA

The Verger Team is pleased to present the opportunity to acquire a Single-Tenant NNN Zip's Drive-In with over 14 years remaining on the lease.

The property features 3% annual rent escalations beginning in 2030, providing both a hedge against inflation and consistent rent growth through 2039.

Strategically located on West Sunset Highway (US-2), Airway Heights' primary retail corridor, the property is surrounded by national retailers including Yoke's, Walmart, AutoZone, and Domino's. Its frontage along US-2, with convenient access to Interstate 90 and Spokane International Airport, ensures excellent visibility and strong regional connectivity.

With less than 1.5% retail vacancy in the Airway Heights market as of Q2 2025 (CoStar), this offering represents a rare opportunity to acquire a high-performing, long-term leased asset in one of the most desirable submarkets in the region.



\$2,220,000


PRICE

6.50%

CAP RATE

PROPERTY DETAILS

PROPERTY NAME	Zip's Drive-In
ADDRESS	12421 W Sunset Hwy, Airway Heights, WA
PRICE	\$2,220,000
CAP RATE	6.50%
NOI	\$144,000
LEASE TYPE	NNN
INITIAL TERM	20 Years
REMAINING TERM	14+ Years
RENTABLE SF	2,845 SF
LAND AREA	49,400 SF
YEAR BUILT	1987
PARKING SPACES	± 40 (14.06/1,000 SF)
VEHICLES PER DAY	21,500 +
PARCEL	15261.0027
OWNERSHIP	Fee Simple



EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS



Minimal Landlord Responsibilities

Operating under a Triple Net (NNN) lease, Zip's Drive-In assumes nearly all property expenses, including taxes, insurance, and maintenance protecting future ownership from rising operating expenses.



Long-Term Tenant Commitment

Zip's Drive-In has occupied the building since it was constructed in 1987, and recently executed a new 20-year lease in 2020, demonstrating their commitment to the location.



Built-in Inflation Protection

Future ownership will benefit from 3% rent increases every year beginning in 2030, offering a hedge against inflation and consistent rent growth through 2039.



Well Established Operator

The current operator has been with Zip's Drive-In for over 25 years, and has been at this location since 2009.



Prominent Retail Corridor

Located on West Sunset Highway (US-2), Airway Heights' primary retail corridor, the property is surrounded by national retailers including Yoke's, Walmart, AutoZone, and Domino's reinforcing the area's long-term viability as the region's retail hub.



Minimal Sub-Market Vacancy

According to CoStar, retail vacancy within Airway Heights is less than 1.5% as of Q2 2025.

VALUATION

\$2,220,000

PRICE

6.50%

CAP RATE

Analysis period: 11/01/2025 - 10/31/2026

CASH FLOW SUMMARY

Scheduled Revenue	Annual
Scheduled Base Rent	\$144,000
Total Effective Gross Revenue (EGR)	\$144,000
Operating Expenses	
Property Taxes	NNN
Insurance	NNN
CAM	NNN
Total Operating Expenses	NNN
Net Operating Income	\$144,000



RENT ROLL

LEASE TERM 01/01/2020 - 12/31/2039

BUILDING SIZE 2,845 SF

RENT SUMMARY

Date	Monthly Base Rent	Annual Base Rent	% Increase	Base Rent PSF	Cap Rate
1/1/2025	\$12,000	\$144,000		\$50.62	6.49%
1/1/2030	\$12,360	\$148,320	3%	\$52.13	6.68%
1/1/2031	\$12,731	\$152,770	3%	\$53.70	6.88%
1/1/2032	\$13,113	\$157,353	3%	\$55.31	7.09%
1/1/2033	\$13,506	\$162,073	3%	\$56.97	7.30%
1/1/2034	\$13,911	\$166,935	3%	\$58.68	7.52%
1/1/2035	\$14,329	\$171,944	3%	\$60.44	7.75%
1/1/2036	\$14,758	\$177,102	3%	\$62.25	7.98%
1/1/2037	\$15,201	\$182,415	3%	\$64.12	8.22%
1/1/2038	\$15,657	\$187,887	3%	\$66.04	8.46%
1/1/2039	\$16,127	\$193,524	3%	\$68.02	8.72%
Renewal Options			None		
Current Base Rent	\$12,000	\$144,000		\$50.62	6.50%

LEASE ABSTRACT

TENANT	Brockstar, Inc. dba Zip's Drive-In
COMMENCEMENT DATE	01/01/20
CURRENT EXPIRATION DATE	12/31/39
LEASE TYPE	NNN
INITIAL TERM	20 Years
OPTIONS	None
RIGHT OF FIRST REFUSAL	Landlord has ROFR to purchase stock or substantially all assets of Tenant

LANDLORD OBLIGATION

REPAIR & MAINTENANCE	Landlord is responsible for structural repairs to the foundation, exterior load-bearing walls, and structural components of the roof (excluding roof skin).
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TENANT OBLIGATION

REPAIR & MAINTENANCE	Tenant is responsible for all other repairs and maintenance, including HVAC, roof skin, interior, parking lot, landscaping, utilities, and compliance with laws.
COMMON AREA MAINTENANCE	Tenant is responsible for all Common Area Maintenance.
PROPERTY TAXES	Tenant is responsible for Property Taxes.
INSURANCE	Tenant is responsible for Property & Business Insurance.

LOT MAP



LOCATION OVERVIEW



LOCATION OVERVIEW



Loan Quote

12421 W Sunset Hwy Airway Heights, WA

Acquisition Loan

	Option 1 - Current	Option 2 - Current
Guaranty Type	Full Recourse	Full Recourse
Loan to Value	Max 75% LTV	Max 75% LTV
Loan Amount	\$1,300,000	\$1,300,000
Interest Rate	6.25%, Fixed for 5 years	6.11%, Fixed for 5 years
Loan Term	10 years	10 years
Amortization	25 years	25 years
Prepayment Penalty	N/A	Step Down

*Please note the above terms are based upon the provided Offering Memorandum.
Available terms as of September 9, 2025*



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DEMOGRAPHICS

Data Source: ©2025, Sites USA

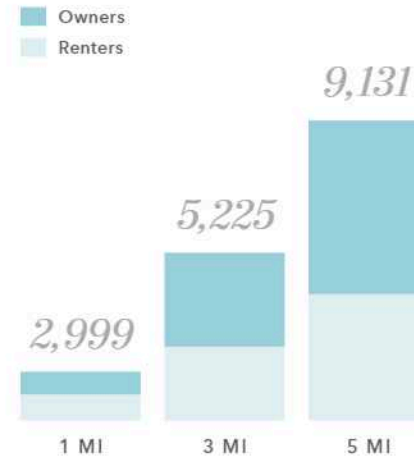
2025 POPULATION



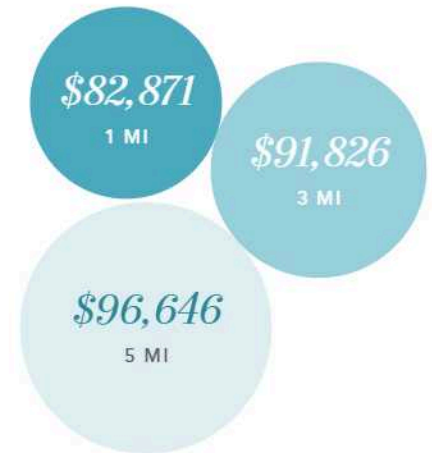
2025-2030 POP. GROWTH



HOUSEHOLDS



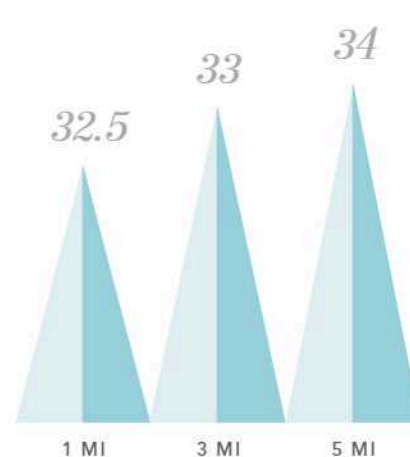
AVERAGE HH INCOME



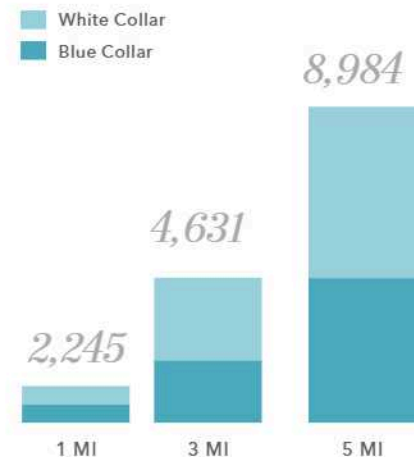
2025 CONSUMER SPENDING



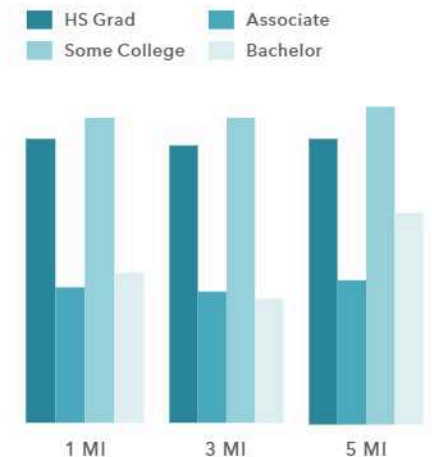
MEDIAN AGE

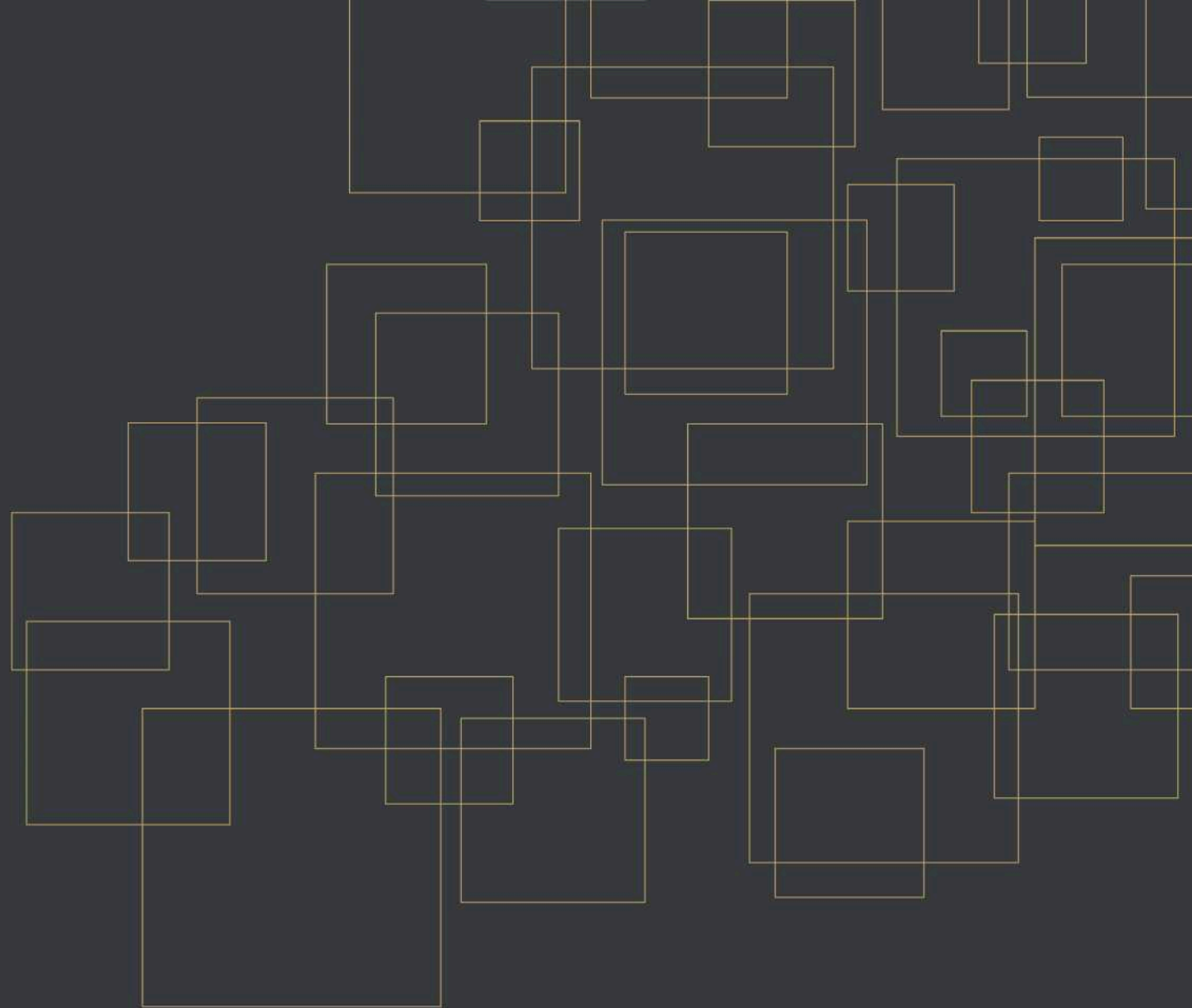


EMPLOYMENT



EDUCATION OVERVIEW





Exclusively listed by The Verger Team

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