Marcus & Millichap
THE BROWN GROUP

# AT HOME

*867 N Columbia Center Blvd, Kennewick, WA 99336*

**#1 RANKED AT HOME IN THE PACIFIC NORTHWEST (PER PLACER.AI)**

**#1 AT HOME IN PNW FEAT. PENDING LEASE EXTENSION ON CORP. GUARANTEED ABS. NET LEASE W/ BELOW MARKET RENT AND $4.2M RENOVATION LOCATED IN MAIN TRADE AREA OF TRI-CITIES, WA**


at home
The Home Décor Superstore

ACTUAL PROPERTY PHOTO


Hwy 240
55,300+ VPD
W Gage Blvd
24,600+ VPD
W Canal Dr
16,100 + VPD
N Columbia Center Blvd
26,000+ VPD
AT HOME
Tri Cities Center
Arby's
Burger King
Burlington
Craft Warehouse
Dollar Tree
Habit Burger & Grill
Plato's
Columbia Square
FedEx Office
Men's Wearhouse
T·J·maxx
ULTA Beauty
Columbia Center Mall
Bank of America
Barnes & Noble
Boot Barn
Dick's Sporting Goods
DSW
HomeGoods
JCPenney
macy's
usbank
Columbia Summit Center
Dutch Bros
Mattress Depot USA
iMAX Indoor Fun Park
Once upon a child
planet fitness
macy's
Ashley
Kohl's
Mor furniture for less
Les Schwab Tires
Buffalo Wild Wings
Costco Wholesale
Red Robin
KFC
Taco Bell
Chipotle Mexican Grill
target
Ranch & Home
Texas Roadhouse
Lowe's
Natural Grocers good4u
Applebee's Grill + Bar
Wendy's
Outback Steakhouse
IHOP
Chick-fil-A
Ross Dress for Less
Hobby Lobby
Best Buy
PetSmart
Sportsman's Warehouse
Toyota Center
Vistafield
Three Rivers Convention Center
SR 240
Tapteal Dr
W Canyon Pl
W Arrowhead Ave
Victoria Ave
Skagit Ave
Rio Grande Ave
Metaline Ave
Hood Ave
Falls Ave
Kennewick Park
Sunset Park
N Steptoe St
N Oklahoma St
N Nevada St
Quebec St
Montana St
N Georgia St
W Deschutes Ave
W Clearwater Pl
W Umatilla Ave
W Yellowstone Ave
W Victoria
Paul Parish Dr
W Hood Pl
N Quay St
Red Lion Inn & Suites Kennewick
150 m
750 m


ACTUAL PROPERTY PHOTO


ACTUAL PROPERTY PHOTO

# THE OFFERING

867 N COLUMBIA CENTER BLVD, KENNEWICK, WA 99336

| | |
|---|---|
| **$8,800,000** PRICE | **7.50%** CAP RATE |
| **$6.21** RENT/SF | **$83** PRICE/SF |
| **106,238 SF** GLA | **10.73 Acres** LOT SIZE |
| **Abs. Net** LEASE TYPE | **1989/2019** YEAR BUILT/RENOVATED |

## LEASE SUMMARY

| | |
|---|---|
| Tenant | At Home |
| Rent Increases | 12% Increases In Options |
| Guarantor | Corporate Guarantee |
| Lease Type | Absolute Net |
| Lease Commencement | 10/23/2019 |
| Lease Expiration | 09/30/2029 |
| Renewal Options | 3, 5-Year |
| Term Remaining on Lease (Yrs) | 3 Years |
| Landlord Responsibility | None |
| Tenant Responsibility | All |

## RENT SCHEDULE

| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
|---|---|---|---|---|
| Current - 09/30/2029 | $660,000 | $55,000 | $6.21 | 7.50% |

## OPTIONS

| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
|---|---|---|---|---|
| Option 1: 10/01/2029 - 09/30/2034 | $739,200 | $61,600 | $6.96 | 8.40% |
| Option 2: 10/01/2034 - 09/30/2039 | $827,904 | $68,992 | $7.79 | 9.41% |
| Option 3: 10/01/2039 - 09/30/2044 | $927,252 | $77,271 | $8.73 | 10.54% |



ACTUAL PROPERTY PHOTOS

# THE HIGHLIGHTS

## PENDING EARLY 5-YEAR LEASE EXTENSION

The Seller is currently in discussions with At Home to extend the lease early for an additional 5 years, bringing the firm term to 8+ years. Contact listing agents for additional details.

## #1 AT HOME IN PACIFIC NORTHWEST | TOP 4% RANKED NATIONALLY (PLACER.AI)

With over 221,000 visits annually, this location is the top ranked At Home store in the Pacific Northwest and ranks in the top 4% of all Furniture/Home Stores nationwide, per Placer.ai.

## ABSOLUTE NET LEASE WITH CORPORATE GUARANTY (229+ LOCATIONS)

The property features an absolute net lease, providing investors with a highly passive investment structure with zero landlord responsibility for management, repairs, or maintenance. The lease is guaranteed by At Home Stores, LLC, the corporate entity of At Home, a privately held company, operating 229+ locations across 39 states.

## SIGNIFICANTLY BELOW MARKET RENT & ATTRACTIVE BASIS

At Home is currently paying $6.21/SF NNN, well below estimated market rents of $15.00–$25.00/SF NNN for comparable anchor retail space (contact listing broker for additional details). The property is offered at an attractive $83/SF of GLA, compared to estimated values of $118+/SF, per CoStar, for similarly sized retail properties, providing investors with an attractive entry basis and significant future upside.

## STRONG RETAIL TRADE AREA

The property is strategically located on Columbia Center Blvd (26,000+ VPD), the Tri-Cities' primary retail corridor; is adjacent to Columbia Center Mall, the largest regional mall within a 150-mile radius; and is surrounded by 200+ retailers within a 3-mile radius, including Lowe's, Target, T.J. Maxx, Burlington, HomeGoods, Kohl's, Ranch & Home, Boot Barn, and more.

## $4.2M PROPERTY RENOVATION

The tenant invested $4.2M of its own funds in property renovations in 2019 at the beginning of its lease including exterior and interior store remodel, parking lot upgrades, and utility system upgrades.

## STRONG, AFFLUENT DEMOGRAPHICS

The populations is ~160,000 residents within a 5-mile radius, with average household incomes exceeding $109,000 per year. The population within a 5-mile radius grew nearly 8% in the last five years and is projected to grow another 4.5% in the next five years.

## INCOME TAX FREE STATE

Washington State has no state income tax, enhancing investor returns.

# SITE **PLAN**


*Subject parcel outline is not exact

# VISTA **FIELD**

Vista Field is a 103-acre former general aviation airfield located at the commercial core of Tri-Cities, Washington, near the Columbia Center Mall, and adjacent to the City of Kennewick's Vista Entertainment District. The Port closed the airfield at the end of 2013, and the Port of Kennewick has since led a multi-year, community-driven effort to transform the site into a vibrant, pedestrian-focused regional town center. The Port and City of Kennewick were honored with the 2018 Governor's Smart Partnerships Award for their work on the Vista Field Redevelopment Master Plan.

The plan calls for public open spaces including a 2.5-acre central plaza, up to 1,100 residential units ranging from single-family homes to condominiums and apartments, and approximately 750,000 square feet of retail, office, service and entertainment space, all connected by a walkable network of small-scale streets. At full build-out, the project is projected to generate over 3,380 jobs and now represents more than $500 million in private sector investment.

Redevelopment has moved from planning into active delivery. The Port completed initial infrastructure — including streets, sidewalks, utilities, a linear park, and a waterway — across the central 20 acres, opening the district's first lots for private development. Since then, Vista Field has reached several key milestones: the Port approved its first development deal to reach the final stage, a five-story mixed-use commercial and residential building planned at Crosswind Boulevard and Azure Drive, and finalized an agreement with developer BlueChart LLC — the largest transaction in the Port's 110-year history — to bring roughly 300 new homes to the commercial core.

Vista Field also welcomed its first retail tenant, Blueberry Bridal, marking the district's transition from planned community to functioning town center. With lot sales now underway and infrastructure for additional phases progressing, Vista Field continues to advance as one of Washington State's most ambitious new-urbanism redevelopment efforts.


## VISTA FIELD REDEVELOPMENT PLAN

**3,380** new jobs

**1,100** residential units

**750,000** square feet of retail & office

# TENANT **OVERVIEW**

The Home Décor Superstore

### AT HOME

At Home is a national home furnishings retailer specializing in affordable home décor, furniture, seasonal products, and accessories. The Company operates as a large-scale off-price home retailer, offering a broad selection of merchandise across multiple categories to serve value-oriented consumers.

At Home currently operates 229+ locations across 39 states, providing a strong national retail presence and corporate backing.

The company is privately held and majority owned by Redwood Capital Management, Farallon Capital Management, and Anchorage Capital Advisors, investment and institutional asset management companies, with more than $68B in assets under management. .

https://www.athome.com/

ACTUAL PROPERTY PHOTO

# KENNEWICK, **WA (TRI CITIES MSA)**

Kennewick anchors the Tri-Cities MSA (Kennewick-Richland-Pasco) in southeastern Washington. The Hanford Site and Pacific Northwest National Laboratory (PNNL) drive high-income technical employment, while healthcare, agriculture, and food processing round out the base. Within five miles of the subject, 2023 population reached 236,680 — up 11.2% from 2011–2023 — with average household income of $73,468 and a 2028 projected population of 248,156. Washington levies no state personal income tax.

## ECONOMY

- The Hanford Site and Pacific Northwest National Laboratory (PNNL) anchor a high-income technical employment base across the Tri-Cities.
- Healthcare, agriculture, and food processing round out the employment base and support stable local demand.
- Washington levies no state personal income tax, enhancing the region's appeal to residents and capital.

### HANFORD SITE & PNNL

The Hanford Site and Pacific Northwest National Laboratory drive high-income technical employment across the Tri-Cities MSA.

### HEALTHCARE & AGRICULTURE

Healthcare, agriculture, and food processing round out the employment base supporting local retail demand.

### NO STATE INCOME TAX

Washington levies no state personal income tax, strengthening the region's appeal to residents and out-of-state capital.

## 322,875 REGIONAL POPULATION (2025)

The Tri-Cities added approximately 2,725 residents in 2025, reinforcing a growing consumer base across Kennewick, Pasco, Richland, and West Richland. Continued population growth supports long-term retail demand and regional investment.

Source: TRIDEC / Washington OFM, 2025

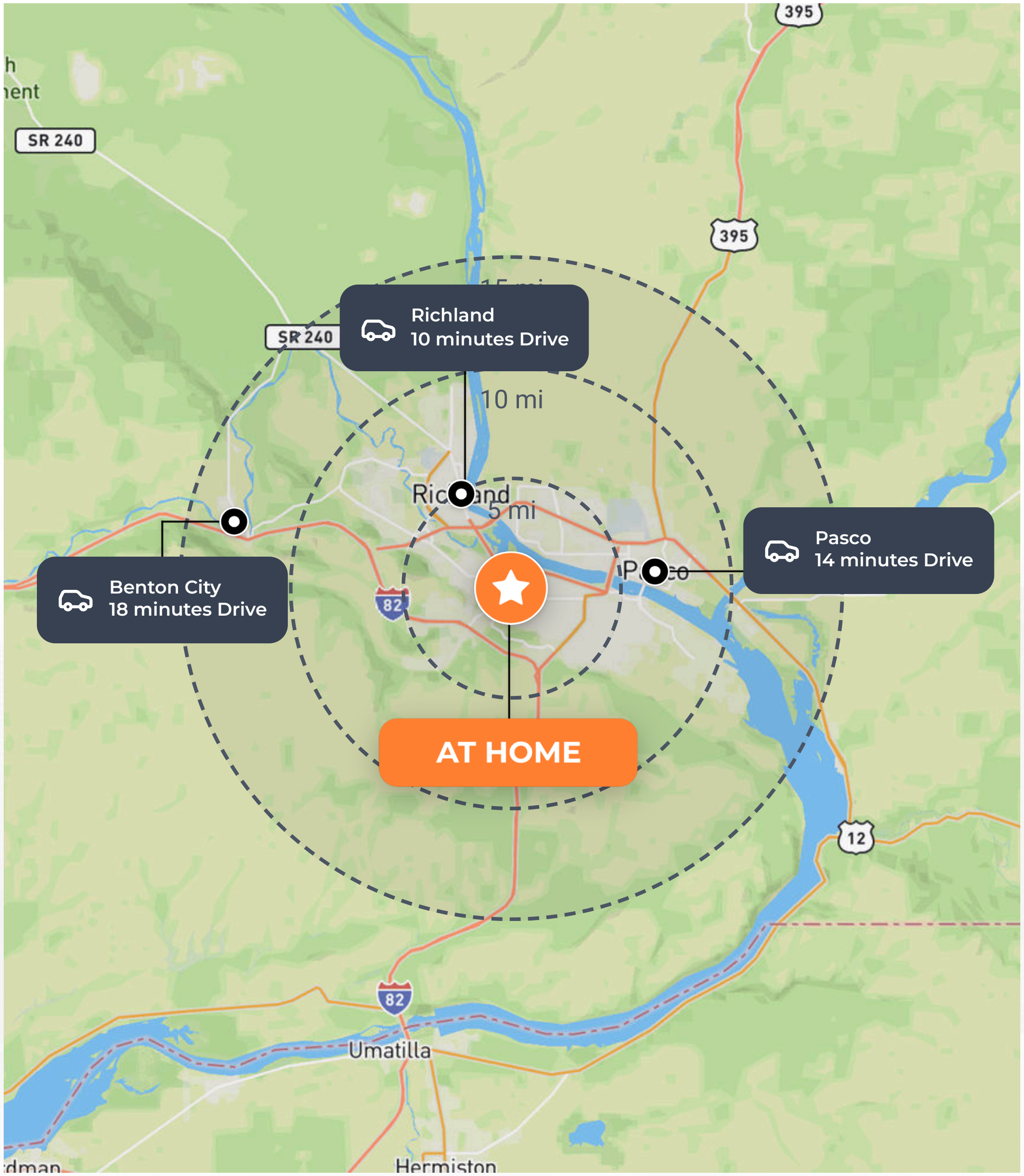
## RECORD REGIONAL AIR TRAVEL

Tri-Cities Airport (PSC) served 975,372 passengers in 2025 - the busiest year in airport history and its third consecutive annual passenger record. Expanding air activity improves connectivity for employers, residents, and visitors.

Source: Tri-Cities Airport, February 2026

Since 2000, no other community in the state of Washington has grown faster than the Tri-Cities

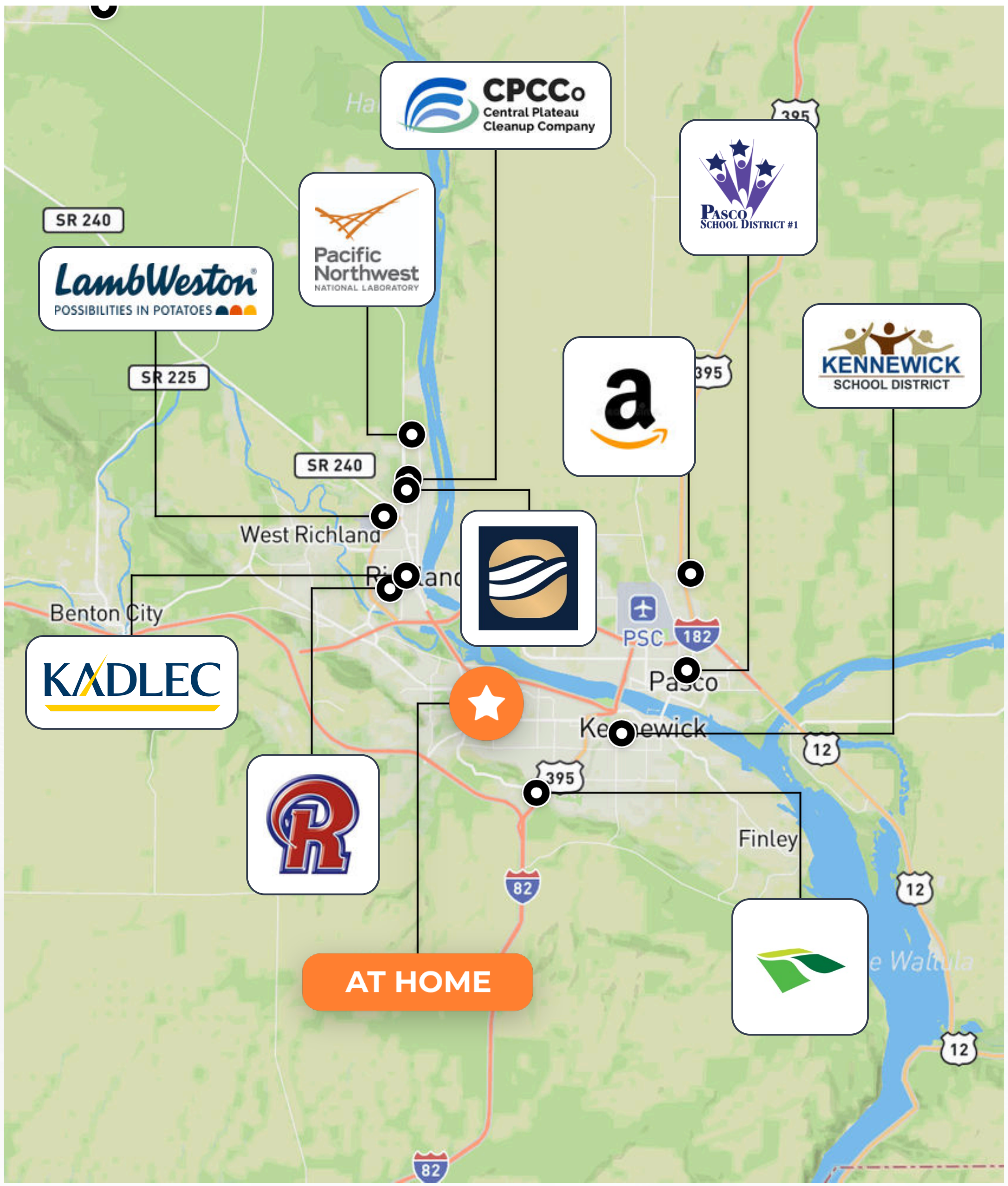
# DEMOGRAPHICS **& TRAVEL TIME**




## KENNEWICK, WA

| DEMOGRAPHICS | 1 MILE | 3 MILES | 5 MILES |
|---|---|---|---|
| 2025 Population | 8,042 | 62,643 | 159,709 |
| 2030 Pop. Projection | 8,312 | 65,337 | 166,869 |
| Pop Growth 2020-2025 | 1.57% | 6.40% | 7.69% |
| Pop Forecast 2025-2030 | 3.36% | 4.30% | 4.48% |
| Avg. HH Income | $104,869 | $109,115 | $109,286 |

# MAJOR **EMPLOYERS**




| EMPLOYER | INDUSTRY | EMPLOYEES | DISTANCE |
|---|---|---|---|
| Pacific Northwest National Laboratory | Research | 4,000 | 9.2 mi |
| Kadlec Regional Medical Center | Healthcare | 3,000 | 5.0 mi |
| Kennewick School District | Education | 2,500 | 4.6 mi |
| Bechtel National, Inc. | Engineering | 2,500 | 26.0 mi |
| Pasco School District | Education | 2,500 | 6.7 mi |
| Washington River Protection Solutions | Environmental | 1,500 | 7.5 mi |
| Central Plateau Cleanup Company | Environmental | 1,500 | 7.8 mi |
| Richland School District | Education | 1,500 | 5.0 mi |
| Amazon | Logistics | 1,000 | 8.0 mi |
| Trios Health | Healthcare | 1,000 | 3.3 mi |
| Lamb Weston | Food Processing | 1,000 | 7.0 mi |

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# AT HOME

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