



NEW 10%
CAP RATE

Offering Memorandum

14,820 SF Building on 1.72 AC Lot

2800 West Clearwater Ave, Kennewick, WA 99336



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Executive Summary

High visibility corner Walgreens on busy Hwy 395 and Clearwater. Walgreens has ~ 5 years of term remaining before the next renewal. The tenant controls the space until 2081, but has its first termination option in 2031 and every 5 years afterwards. Rent is \$414,999 with an additional percentage rent clause. The asking price is \$4.15M or ~\$280 per square foot. The asking cap rate is 10%. There is a drive thru for the pharmacy. The structure was built for Walgreens in 2006. Parking ratio is 4.18/1000 SF. Walgreens Corporate is pleased with this location and is committed to the lease long term. This property makes an excellent 1031 exchange.

Due Diligence



Offering Details

Address	2800 West Clearwater Avenue
City, State	Kennewick, WA 99336
Parcel Number	135993010522005 & 135993090003001
Zoning	53 Retail - General Merchandise
Current Use	Retail Store
Total Land Area	1.72 AC
Building NRA	14,820 SF
Heating System	Complete HVAC
Sprinklers	Yes
Construction Class	Masonry construction with brick exterior
Year Built	2006
Asking Price	\$4,150,000 (10% CAP)



Property Photos



Property Photos



Property Photos



Property Aerial



Property Aerial



Property Aerial



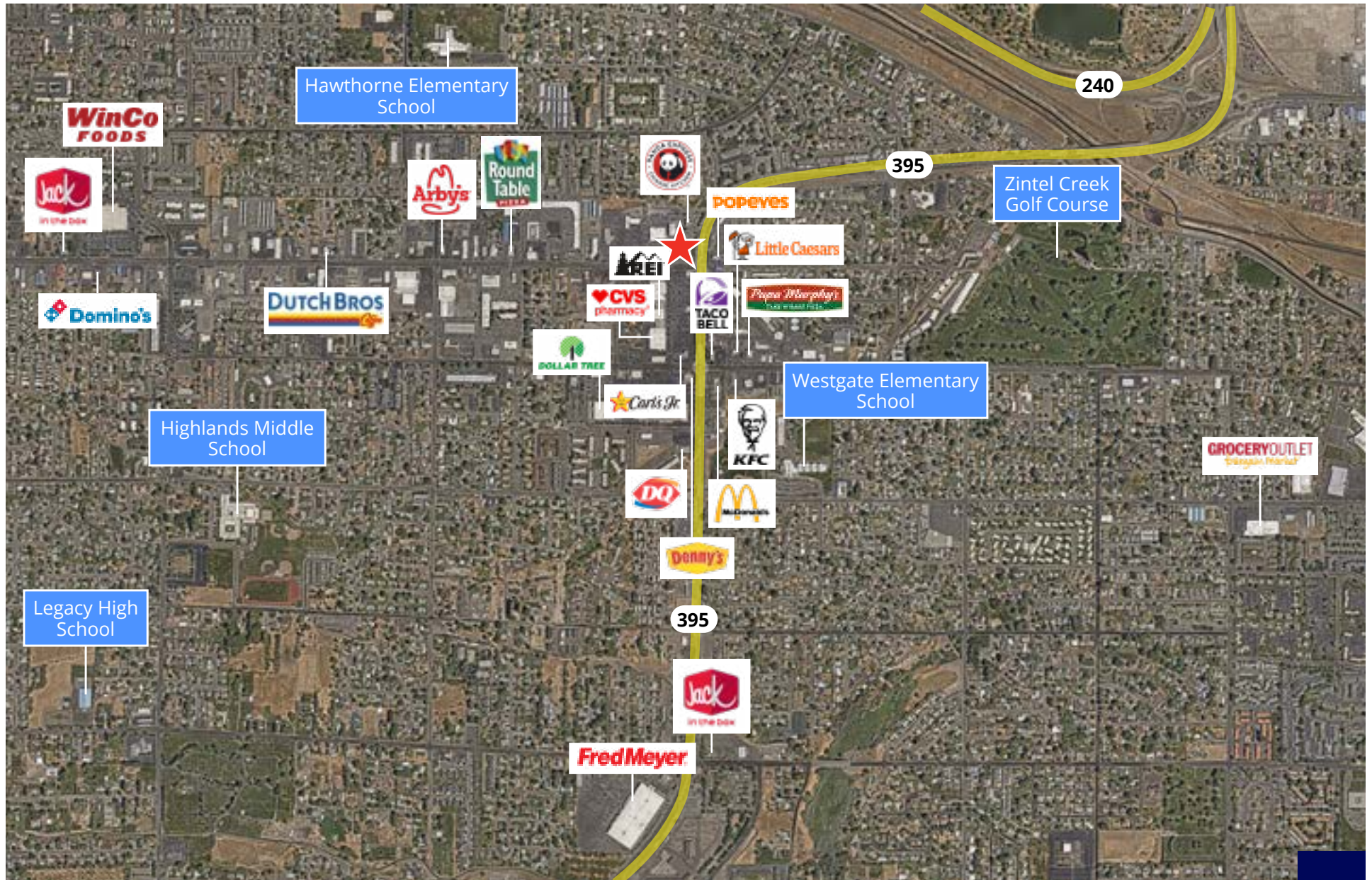
Property Aerial



Property Aerial



Neighborhood Map



City of Kennewick Overview

Kennewick, Washington, is a lively Tri-Cities community known for its riverfront parks, trail networks, and family-friendly amenities. The city offers plentiful shopping and dining—from the Columbia Center Mall to boutique districts—along with entertainment venues like the Toyota Center and Three Rivers Convention Center.

Residents enjoy easy access to outdoor recreation, including boating on the Columbia River, golf courses, and well-maintained neighborhood parks. Healthcare, schools, and everyday services are readily available, making the city convenient and livable.

Economically, Kennewick has a diverse base that includes retail, healthcare, manufacturing, and construction. A relatively low cost of living and no state income tax help attract both businesses and new residents. The city continues to see steady population and job growth, contributing to an increasingly dynamic regional economy.

Ongoing projects—such as the redevelopment of Vista Field and improvements to waterfront areas—are strengthening the local economy and expanding opportunities for housing, commerce, and tourism. These revitalization efforts aim to create walkable, mixed-use districts that enhance quality of life. As a regional hub, Kennewick is well positioned for continued growth in the coming years.

	1 mile	3 miles	5 miles
Current Total Population	13,665	90,445	176,765
5 Year Total Population	14,099	94,569	185,992
Current Total Households	5,277	31,764	60,934
5 Year Total Households	5,453	33,298	64,324
Median HH Income	\$58,234	\$71,225	\$78,378
Median Home Value	\$348,110	\$404,833	\$409,518
Total Businesses	489	2,592	4,729
Total Employees	4,640	30,928	56,597





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