

FOR SALE

PLANET FITNESS/GOODWILL

2282 N ASH STREET
SPOKANE, WASHINGTON 99205



All SVN® Offices Independently Owned and Operated

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PROPERTY SUMMARY

Welcome to an investment opportunity that captures the essence of growth, stability, and community engagement. Nestled in the heart of North Spokane, this two-tenant retail center presents a compelling proposition for astute investors seeking a strategic foothold in a thriving and promising location.

Situated at the crossroads of convenience and potential, this retail center enjoys unparalleled visibility and accessibility. Its strategic placement in North Spokane positions it as a pivotal destination for both residents and commuters, offering a gateway to urban amenities and a vibrant community. Boasting two powerhouse tenants, Planet Fitness and Goodwill, this retail center presents a harmonious blend of attractions. Planet Fitness, a leading fitness franchise, draws health-conscious individuals seeking an affordable and judgment-free workout experience. Goodwill, a nonprofit icon, attracts budget-savvy shoppers with its array of quality thrift goods. The synergy between these tenants creates a dynamic atmosphere that thrives on diverse foot traffic and fosters sustained patronage.

Investors will appreciate the inherent resilience of this property. Both Planet Fitness and Goodwill are well-positioned to weather the storms of economic uncertainty and digital disruption. Their services offer tangible experiences that online platforms cannot replicate, ensuring a continuous flow of customers seeking personal connections and meaningful interactions. Beyond its commercial appeal, this retail center seamlessly integrates into the fabric of the community. Goodwill's mission-driven approach resonates with socially conscious consumers, enhancing its reputation as a community pillar. As residents visit for fitness or thrift finds, they become part of a larger narrative of growth and shared values. Investing in North Spokane means embracing a future of growth and potential. With urban development expanding, property values appreciating, and a diverse economic landscape, this location offers a canvas of opportunity waiting to be painted.

PLANET FITNESS/GOODWILL

2282 N ASH STREET
SPOKANE, WASHINGTON 99205

SALE PRICE
\$7,891,000





42,339

Building Size

2

No. of Tenants

1980/2016

Year Built/Remodel

CB-55

Zoning

2.75 AC

Lot Size

PROPERTY HIGHLIGHTS

- **High Visibility and Accessibility:** The retail center's strategic location provides high visibility from major thoroughfares and easy accessibility, attracting both local residents and passersby.
- **Strong Tenant Mix:** The combination of Planet Fitness and Goodwill creates a dynamic tenant mix that caters to a diverse audience, increasing overall customer engagement and retention.
- **Established Brand Identity:** Both Planet Fitness and Goodwill are nationally recognized brands, attracting loyal patrons who trust the quality and offerings of these tenants.
- **Stable Foot Traffic:** The presence of Planet Fitness and Goodwill ensures consistent foot traffic throughout the day, benefiting all tenants within the retail center.
- **Ample Parking:** The retail center offers ample parking spaces, making it convenient for visitors to access the property.
- **Resilience to E-commerce Disruption:** Fitness and thrift retail uses continue to demonstrate strong in-person consumer demand that is less vulnerable to online competition.



GOODWILL

Visits:	121.3k
Avg Dwell Time:	35 mins
Visits Frequency:	2.31
Visits YoY:	+6.7%
Visits Yo2Y:	+16.6%
Visits Yo3Y:	+26.2%

Goodwill is a nonprofit organization recognized for its thrift stores and social services. Its thrift stores accept and resell donated goods, offering affordable clothing, household items, and more to shoppers. Beyond retail, Goodwill operates various programs to assist individuals facing employment challenges, providing job training, placement services, and support for building skills and independence. The organization's mission centers around empowering people to achieve economic stability and contribute positively to their communities, making it a valuable and impactful entity in many regions.

PLANET FITNESS

Visits:	589.1k
Avg Dwell Time:	65 mins
Visits Frequency:	9.70
Visits YoY:	+5.4%
Visits Yo2Y:	+14.9%
Visits Yo3Y:	+22.2%

Planet Fitness is a well-known fitness franchise that offers affordable gym memberships with a focus on creating a non-intimidating and welcoming environment for individuals of all fitness levels. The gyms are characterized by their "Judgment Free Zone" philosophy, which promotes a comfortable space for beginners and experienced gym-goers alike to work out without feeling self-conscious. With a variety of cardio and strength training equipment, as well as group fitness classes, Planet Fitness aims to make fitness accessible to a wide range of people seeking a supportive and inclusive place to pursue their health and wellness goals.

Planet Fitness/Goodwill	Tenants		Approx. Sq Ft	Current Annual Income
2282 N Ash Street	Occupied Space	See Rent Roll for Detail	42,339 SF	\$552,393
Spokane, WA 99205	Total Building SF:		42,339 SF	
Price: \$7,891,000	INCOME			
Tenant Space: 2			Base Rental Income	\$552,393
CAP Rate: 7.00%			Reimbursements	\$160,255
Price/SF: \$186.38			Total Gross Revenue	\$712,649
Year Built: 1980/2016				
Acreage: 2.75				

Expenses		% Effective Annual Income	\$/SF/YR	Current
Taxes	Current Taxes	10.91%	\$1.76	\$74,705
Repair & Maint.	2025 Actual less Capital Expense	0.63%	\$0.10	\$4,334
Utilities	2026 Actual	0.68%	\$0.11	\$4,632
Landscaping	2026 Actual	1.86%	\$0.30	\$12,746
Snow Removal	2026 Actual	3.68%	\$0.60	\$25,207
Misc.	2026 Actual	0.23%	\$0.04	\$1,588
Insurance	2026 Actual	2.18%	\$0.35	\$14,948
Management	4% of Rent	3.23%	\$0.52	\$22,096
Estimated Operating Expenses		23.39%	\$3.79	\$160,255
			Net Operating Income	\$552,393

Suite	Tenant	Area - SF	Lease Dates		Scheduled Minimum Rent					Options / Notes
			Begin	End	Beginning	Monthly	PSF	Annual	PSF	
100	Goodwill Industries of the Inland Northwest	20,443 SF	4/4/17	4/3/29	Current	\$22,221	\$1.09	\$266,651	\$13.04	One - 5 year option: Option requires 9 months notice
					01/04/27	\$22,885	\$1.12	\$274,620	\$13.43	
					01/04/28	\$23,566	\$1.15	\$282,793	\$13.83	
200	PF Spoknw, LLC - DBA Planet Fitness	21,896 SF	3/17/17	9/16/32	Current	\$23,812	\$1.09	\$285,743	\$13.05	One - 5 year option: Option require 6 months notice [3% annual increases defined]
					03/01/27	\$24,524	\$1.12	\$294,282	\$13.44	
					09/17/27	\$25,253	\$1.15	\$303,041	\$13.84	
					09/17/28	\$26,020	\$1.19	\$312,237	\$14.26	
					09/17/29	\$26,804	\$1.22	\$321,652	\$14.69	
					09/17/30	\$27,607	\$1.26	\$331,287	\$15.13	
					09/17/31	\$28,428	\$1.30	\$341,140	\$15.58	
Occupied		42,339 SF	100%		\$552,393					
Vacant		0 SF	0%		\$0					
Total		42,339 SF			\$552,393					

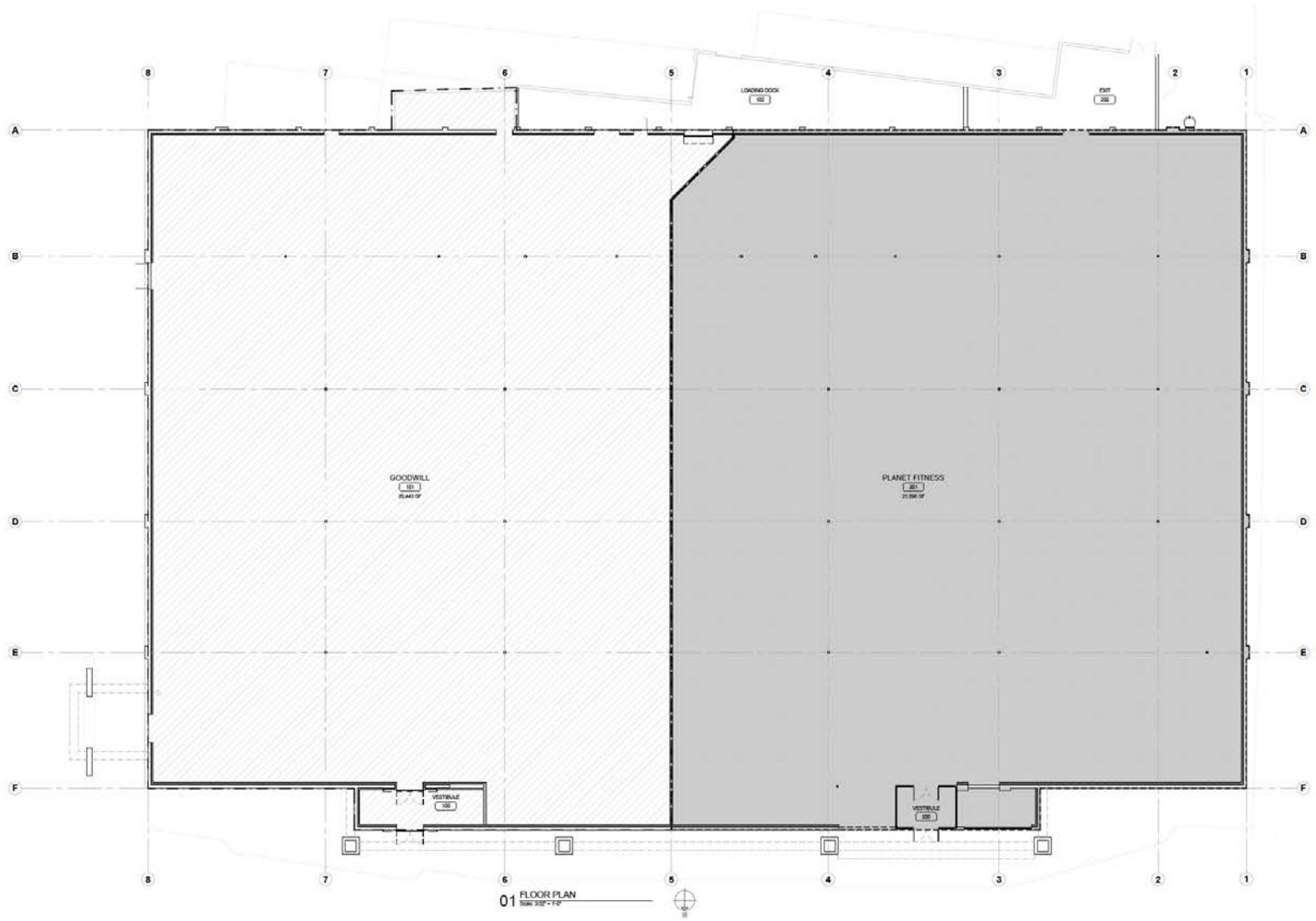


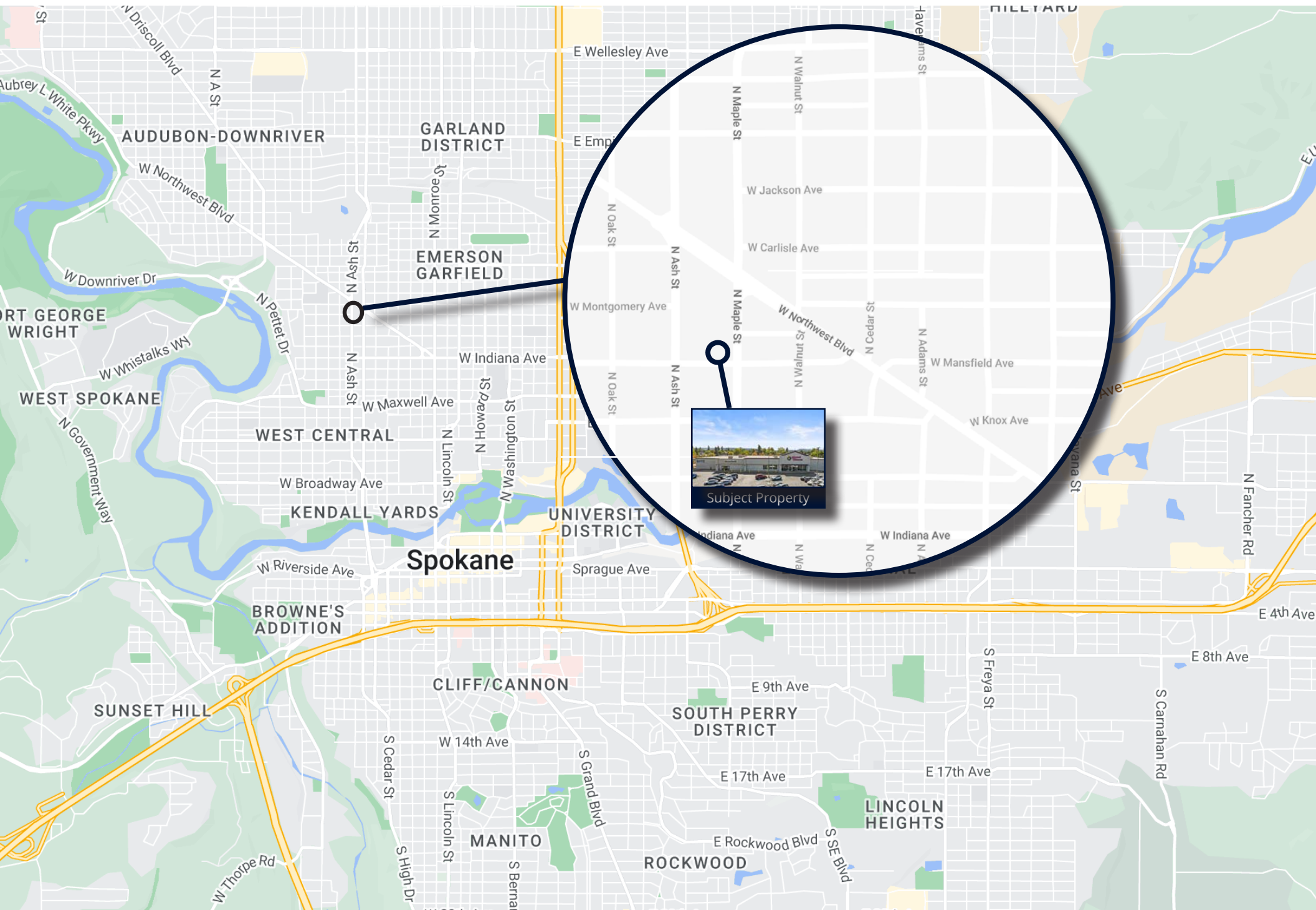
REVISIONS		
#	DESCRIPTION	DATE

THIS DRAWING AND SPECIFICATIONS, AS WELL AS ANY OTHERS OF RECORD, ARE HEREBY REVOKED AND THIS DRAWING IS THE ONLY ONE TO BE USED FOR CONSTRUCTION. THE PROJECT OWNER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE PROJECT OWNER. THE PROJECT OWNER SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED TO THE PROJECT OWNER.

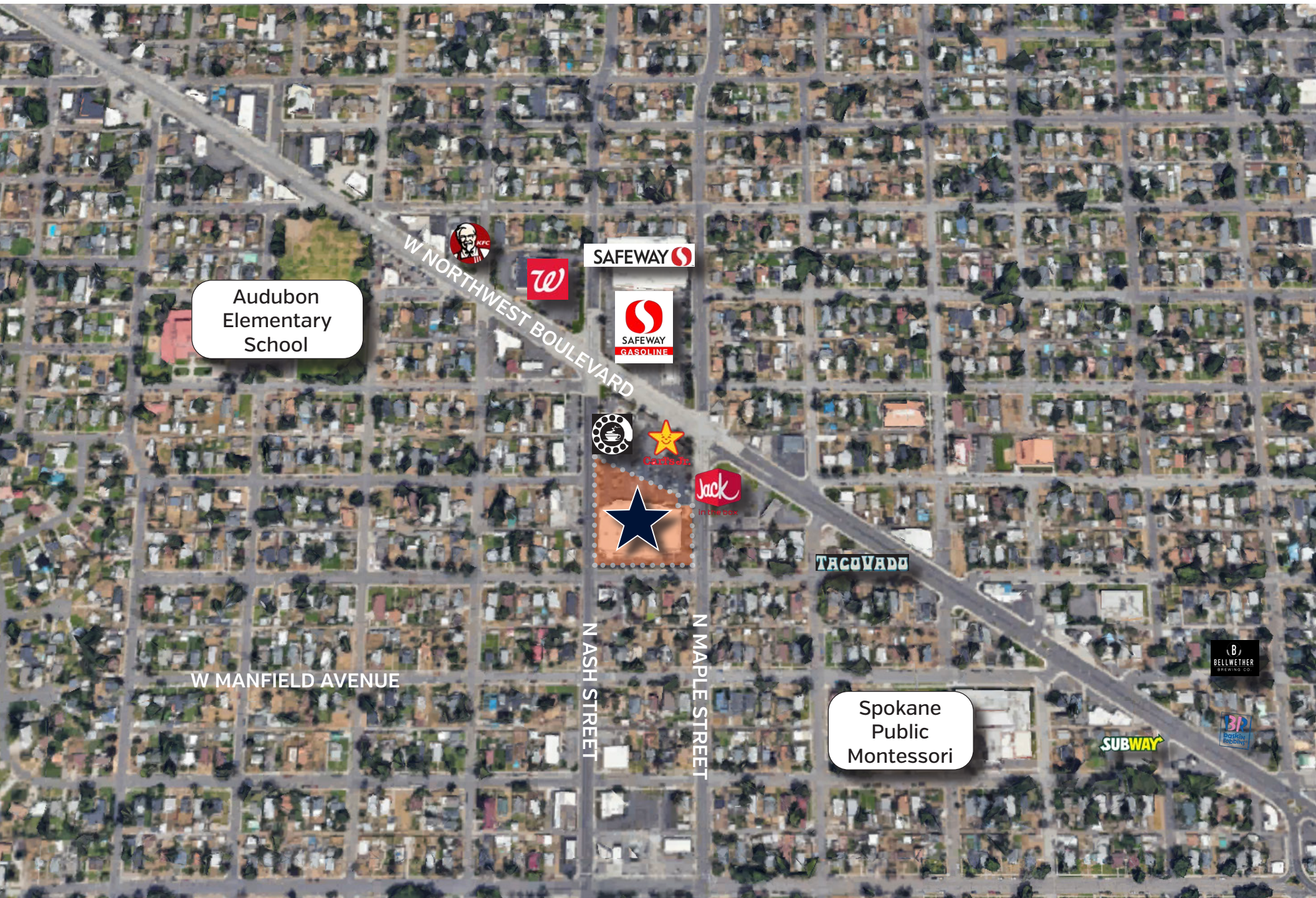
IMPROVEMENT FOR (SHELL ONLY):
1617 NORTHWEST BLVD
 1617 NORTHWEST BLVD
 SPOKANE, WA 99205

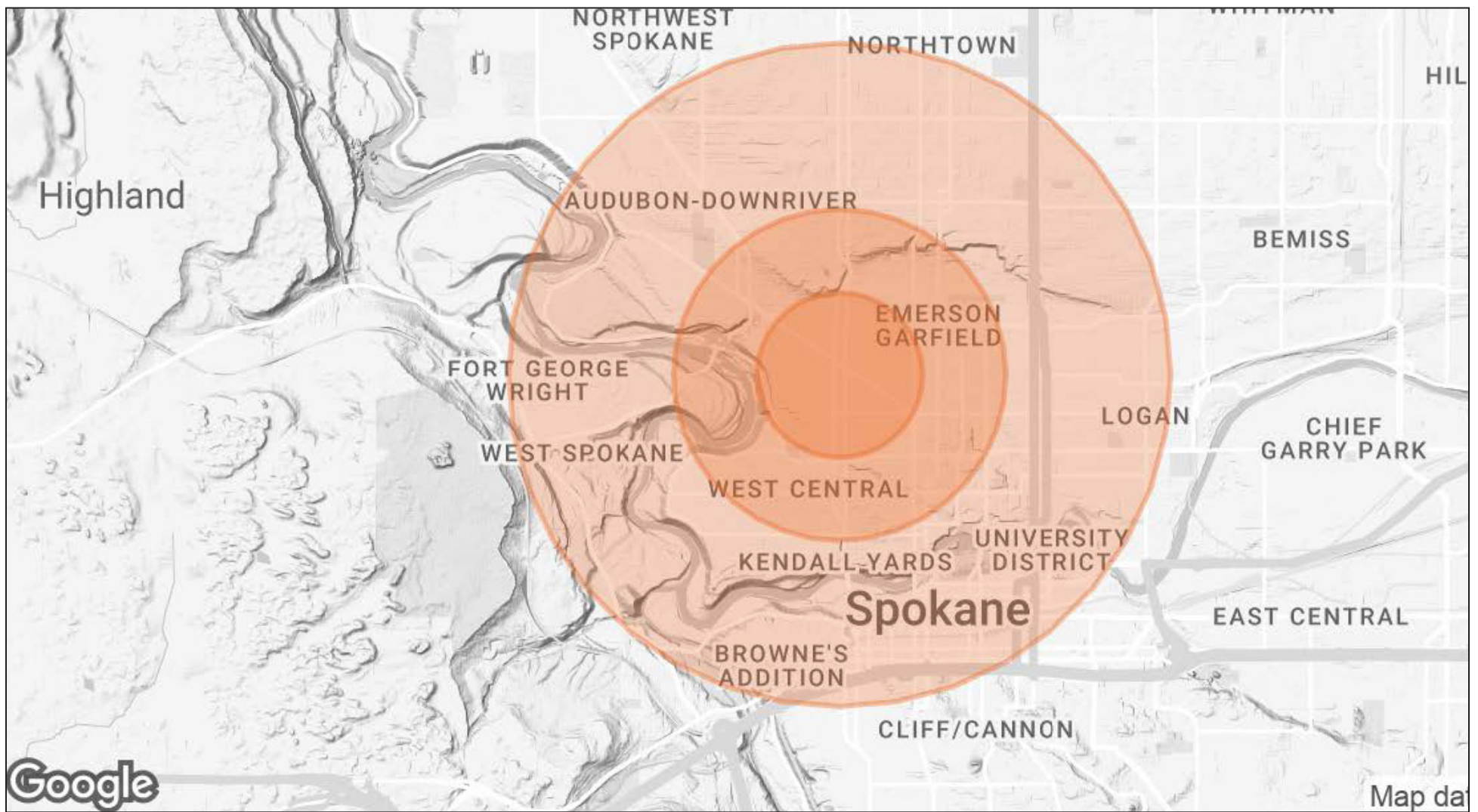
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DRAWN	NRH
DATE	1.12.2017
FLOOR PLAN	
A2.1	





LOCATION MAP

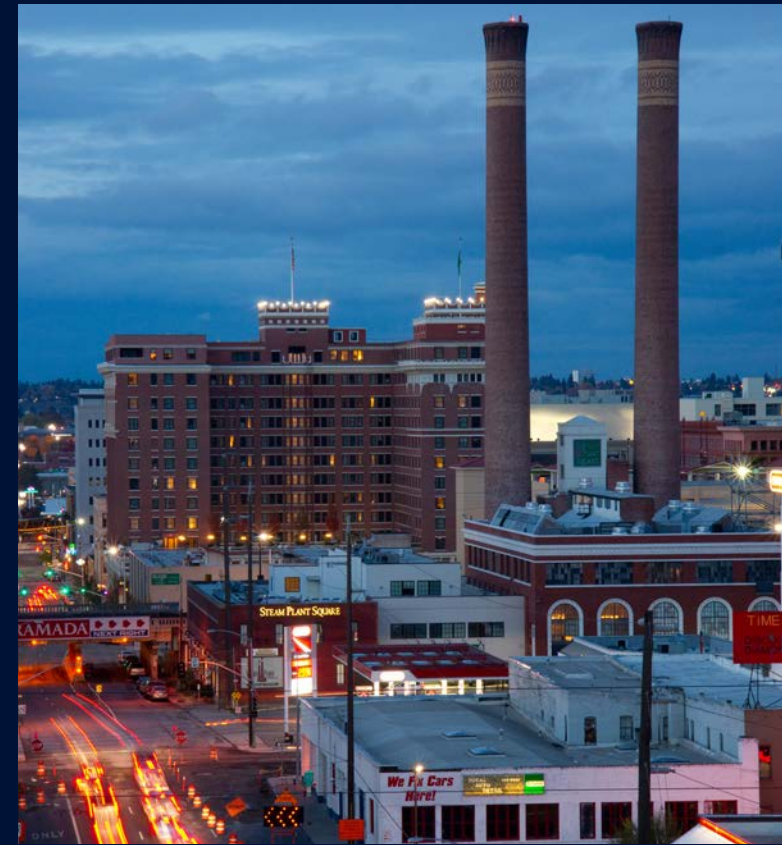




POPULATION	1/2 MILE	1 MILE	2 MILE	HOUSEHOLD & INCOME	1/2 MILE	1 MILE	2 MILE
TOTAL POPULATION	4,536	15,295	56,538	TOTAL HOUSEHOLDS	1,996	7,151	26,246
AVERAGE AGE	34.9	37.7	35.8	# OF PERSONS PER HH	2.3	2.1	2.2
AVERAGE (MALE)	32.2	36.1	35.2	AVERAGE HH INCOME	\$57,595	\$52,828	\$55,077
AVERAGE (FEMALE)	36.4	38.9	36.2	AVERAGE HOUSE VALUE	\$154,323	\$174,311	\$172,203

Spokane, situated in eastern Washington state, boasts a diverse economy that has transitioned from its historical roots in mining, timber, and agriculture to encompass a wide array of sectors. The city's economy is anchored by its robust healthcare and medical services industry, with major institutions like Providence Sacred Heart Medical Center and MultiCare Deaconess Hospital driving job creation, medical research, and patient care. This sector not only provides essential healthcare services but also contributes significantly to Spokane's economic stability and growth.

In addition to healthcare, Spokane's economy features a strong focus on education and higher learning. With prominent universities such as Gonzaga University and Eastern Washington University, the city becomes a hub of intellectual and economic activity. These institutions attract students, faculty, and researchers, fostering a demand for various services and accommodation while also spurring innovation in fields ranging from technology to the arts. Furthermore, Spokane's economic landscape is evolving with the emergence of a burgeoning technology sector. Startups and tech companies are drawn to the city's lower cost of living compared to coastal tech hubs, and the presence of collaborative spaces and entrepreneurial initiatives is helping to nurture this growth. As Spokane embraces a mix of traditional industries and emerging sectors, its economy continues to adapt, making it a resilient and dynamic economic hub in the region.



The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



DISCLAIMER.

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WASHINGTON AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

[1] The pamphlet required under RCW 18.86.030[1][f] shall consist of the entire text of RCW 18.86.010 through 18.86.030 and 18.86.040 through 18.86.110 with a separate cover page. The pamphlet shall be 8 1/2 by 11 inches in size, the text shall be in print no smaller than 10-point type, the cover page shall be in print no smaller than 12-point type, and the title of the cover page "The Law of Real Estate Agency" shall be in print no smaller than 18-point type. The cover page shall be in the following form:

The Law of Real Estate Agency

This pamphlet describes your legal rights in dealing with a real estate firm or broker. Please read it carefully before signing any documents.

The following is only a brief summary of the attached law:

Sec. 1. Definitions. Defines the specific terms used in the law.

Sec. 2. Relationships between Brokers and the Public. Prescribes that a broker who works with a buyer or tenant represents that buyer or tenant—unless the broker is the listing agent, a seller's subagent, a dual agent, the seller personally or the parties agree otherwise. Also prescribes that in a transaction involving two different brokers licensed to the same real estate firm, the firm's designated broker and any managing broker responsible for the supervision of both brokers, are dual agents and each broker solely represents his or her client—unless the parties agree in writing that both brokers are dual agents.

Sec. 3. Duties of a Broker Generally. Prescribes the duties that are owed by all brokers, regardless of who the broker represents. Requires disclosure of the broker's agency relationship in a specific transaction.

Sec. 4. Duties of a Seller's Agent. Prescribes the additional duties of a broker representing the seller or landlord only.

Sec. 5. Duties of a Buyer's Agent. Prescribes the additional duties of a broker representing the buyer or tenant only.

Sec. 6. Duties of a Dual Agent. Prescribes the additional duties of a broker representing both parties in the same transaction, and requires the written consent of both parties to the broker acting as a dual agent.

Sec. 7. Duration of Agency Relationship. Describes when an agency relationship begins and ends. Provides that the duties of accounting and confidentiality continue after the termination of an agency relationship.

Sec. 8. Compensation. Allows real estate firms to share compensation with cooperating real estate firms. States that payment of compensation does not necessarily establish an agency relationship. Allows brokers to receive compensation from more than one party in a transaction with the parties' consent.

Sec. 9. Vicarious Liability. Eliminates the liability of a party for the conduct of the party's agent or subagent, unless the principal participated in or benefited from the conduct or the agent or subagent is insolvent. Also limits the liability of a broker for the conduct of a subagent.

Sec. 10. Imputed Knowledge and Notice. Eliminates the common law rule that notice to or knowledge of an agent constitutes notice to or knowledge of the principal.

Sec. 11. Interpretation. This law establishes statutory duties which replace common law fiduciary duties owed by an agent to a principal.

Sec. 12. Short Sale. Prescribes an additional duty of a firm representing the seller of owner-occupied real property in a short sale.

[2][a] The pamphlet required under RCW 18.86.030[1][f] must also include the following disclosure: When the seller of owner-occupied residential real property enters into a listing agreement with a real estate firm where the proceeds from the sale may be insufficient to cover the costs at closing, it is the responsibility of the real estate firm to disclose to the seller in writing that the decision by any beneficiary or mortgagee, or its assignees, to release its interest in the real property, for less than the amount the borrower owes, does not automatically relieve the seller of the obligation to pay any debt or costs remaining at closing, including fees such as the real estate firm's commission.

[b] For the purposes of this subsection, "owner-occupied real property" means real property consisting solely of a single-family residence, a residential condominium unit, or a residential cooperative unit that is the principal residence of the borrower.

[2013 c 58 § 13; 2012 c 185 § 2; 1997 c 217 § 7; 1996 c 179 § 13.]

NOTES:

Real estate agency pamphlet—1997 c 217 §§ 1-6: "Amendments set forth in sections 1 through 6 of this act are not required to be included in the pamphlet on the law of real estate agency required under RCW 18.86.030[1][f] and 18.86.120 until January 1, 1998." [1997 c 217 § 8.]

Effective date—1997 c 217 § 7: "Section 7 of this act takes effect January 1, 1998." [1997 c 217 § 10.]

Pamphlet on real estate brokerage in Washington—Content—Definition. [Effective January 1, 2024.]

The pamphlet required under RCW 18.86.030[1][f] shall be formatted so it can be easily reviewed by a buyer or seller, including a legible font and font size. The pamphlet shall be in the following form:

Real Estate Brokerage in Washington

Introduction

This pamphlet provides general information about real estate brokerage and summarizes the laws related to real estate brokerage relationships. It describes a real estate broker's duties to the seller/landlord and buyer/tenant. Detailed and complete information about real estate brokerage relationships is available in chapter 18.86 RCW.

If you have any questions about the information in this pamphlet, contact your broker or the designated broker of your broker's firm.

Licensing and Supervision of Brokers

To provide real estate brokerage services in Washington, a broker must be licensed under chapter 18.85 RCW and licensed with a real estate firm, which also must be licensed. Each real estate firm has a designated broker who is responsible for supervising the brokers licensed with the firm. Some firms may have branch offices that are supervised by a branch manager and some firms may delegate certain supervisory duties to one or more managing brokers. The Washington State Department of Licensing is responsible for enforcing all laws and rules relating to the conduct of real estate firms and brokers.

Agency Relationship

In an agency relationship, a broker is referred to as an "agent" and the seller/landlord and buyer/tenant is referred to as the "principal." For simplicity, in this pamphlet, seller includes landlord, and buyer includes tenant.

For Sellers

A real estate firm and broker must enter into a written services agreement with a seller to establish an agency relationship. The firm will then appoint one or more brokers to be agents of the seller. The firm's designated broker and any managing broker responsible for the supervision of those brokers are also agents of the seller.

For Buyers

A real estate firm and broker(s) who perform real estate brokerage services for a buyer establish an agency relationship by performing those services. The firm's designated broker and any managing broker responsible for the supervision of that broker are also agents of the buyer. A written services agreement between the buyer and the firm must be entered into before, or as soon as reasonably practical after, a broker begins rendering real estate brokerage services to the buyer.

For both Buyer and Seller - as a Limited Dual Agent

A limited dual agent provides limited representation to both the buyer and the seller in a transaction. Limited dual agency requires the consent of each principal in a written services agreement and may occur in two situations: [1] When the buyer and the seller are represented by the same broker, in which case the broker's designated broker and any managing broker responsible for the supervision of that broker are also limited dual agents; and [2] when the buyer and the seller are represented by different brokers in the same firm, in which case each broker solely represents the principal the broker was appointed to represent, but the broker's designated broker and any managing broker responsible for the supervision of those brokers are limited dual agents.

Duration of Agency Relationship

Once established, an agency relationship continues until the earliest of the following:

- [1] Completion of performance by the broker;
- [2] Expiration of the term agreed upon by the parties;
- [3] Termination of the relationship by mutual agreement of the parties; or
- [4] Termination of the relationship by notice from either party to the other.

However, such a termination does not affect the contractual rights of either party.

Written Services Agreement

A written services agreement between the firm and principal must contain the following:

- [1] The term [duration] of the agreement;
- [2] Name of the broker(s) appointed to act as an agent for the principal;
- [3] Whether the agency relationship is exclusive [which does not allow the principal to enter into an agency relationship with another firm during the term] or nonexclusive [which allows the principal to enter into an agency relationship with multiple firms at the same time];
- [4] Whether the principal consents to limited dual agency;
- [5] The terms of compensation;
- [6] In an agreement with a buyer, whether the broker agrees to show a property when there is no agreement or offer by any party or firm to pay compensation to the broker's firm; and
- [7] Any other agreements between the parties.

A Broker's Duties to All Parties

A broker owes the following duties to all parties in a transaction:

- [1] To exercise reasonable skill and care;
- [2] To deal honestly and in good faith;
- [3] To timely present all written offers, written notices, and other written communications to and from either party;
- [4] To disclose all existing material facts known by the broker and not apparent or readily ascertainable to a party. A material fact includes information that substantially adversely affects the value of the property or a party's ability to perform its obligations in a transaction, or operates to materially impair or defeat the purpose of the transaction. However, a broker does not have any duty to investigate matters that the broker has not agreed to investigate;
- [5] To account in a timely manner for all money and property received from or on behalf of either party;
- [6] To provide this pamphlet to all parties to whom the broker renders real estate brokerage services and to any unrepresented party;
- [7] To disclose in writing who the broker represents; and
- [8] To disclose in writing any terms of compensation offered by a party or a real estate firm to a real estate firm representing another party.

A Broker's Duties to the Buyer or Seller

A broker owes the following duties to their principal [either the buyer or seller]:

- [1] To be loyal to their principal by taking no action that is adverse or detrimental to their principal's interest in a transaction;
- [2] To timely disclose to their principal any conflicts of interest;
- [3] To advise their principal to seek expert advice on matters relating to the transaction that are beyond the broker's expertise;
- [4] To not disclose any confidential information from or about their principal; and
- [5] To make a good faith and continuous effort to find a property for the buyer or to find a buyer for the seller's property, until the principal has entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Limited Dual Agent Duties

A limited dual agent may not advocate terms favorable to one principal to the detriment of the other principal. A broker, acting as a limited dual agent, owes the following duties to both the buyer and seller:

- [1] To take no action that is adverse or detrimental to either principal's interest in a transaction;
- [2] To timely disclose to both principals any conflicts of interest;
- [3] To advise both principals to seek expert advice on matters relating to the transaction that are beyond the limited dual agent's expertise;
- [4] To not disclose any confidential information from or about either principal; and
- [5] To make a good faith and continuous effort to find a property for the buyer and to find a buyer for the seller's property, until the principals have entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Compensation

In any real estate transaction, a firm's compensation may be paid by the seller, the buyer, a third party, or by sharing the compensation between firms. To receive compensation from any party, a firm must have a written services agreement with the party the firm represents [or provide a "Compensation Disclosure" to the buyer in a transaction for commercial real estate].

A services agreement must contain the following regarding compensation:

- [1] The amount the principal agrees to compensate the firm for broker's services as an agent or limited dual agent;
- [2] The principal's consent, if any, and any terms of such consent, to compensation sharing between firms and parties; and
- [3] The principal's consent, if any, and any terms of such consent, to compensation of the firm by more than one party.

Short Sales

A "short sale" is a transaction where the seller's proceeds from the sale are insufficient to cover seller's obligations at closing (e.g., the seller's outstanding mortgage is greater than the sale price). If a sale is a short sale, the seller's real estate firm must disclose to the seller that the decision by any beneficiary or mortgagee, to release its interest in the property for less than the amount the seller owes to allow the sale to proceed, does not automatically relieve the seller of the obligation to pay any debt or costs remaining at closing, including real estate firms' compensation.

NOTES:

Effective date—2023 c 318: See note following RCW 18.86.010.

Real estate agency pamphlet—1997 c 217 §§ 1-6: "Amendments set forth in sections 1 through 6 of this act are not required to be included in the pamphlet on the law of real estate agency required under RCW 18.86.030[1][f] and 18.86.120 until January 1, 1998." [1997 c 217 § 8.]

Effective date—1997 c 217 § 7: "Section 7 of this act takes effect January 1, 1998." [1997 c 217 § 10.]