



# BANK OF AMERICA FINANCIAL CENTER

3420 W. KENNEWICK AVE  
KENNEWICK, WA 99336

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# 1 PROPERTY INFORMATION

3420 W. Kennewick Ave  
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# Executive Summary



### OFFERING SUMMARY

Sale Price:	\$1,380,000
Cap Rate:	6.26%
NOI:	\$86,324
Lot Size:	1.77 Acres
Year Built:	1978
Building Size:	14,802
Zoning:	Commercial General
Traffic Count:	10,344
Price / SF:	\$93.23

### PROPERTY OVERVIEW

NNN Leased Investment Sale

### PROPERTY HIGHLIGHTS

- Bank of America Occupied
- Single Tenant Lease
- Tenant Has Long History at Location
- 16 Options to Renew at 5 Years Each
- Priority Location for Tenant
- Opportunity For Value Add By Leasing 2nd Floor Office Space (4,681 sf)
- High Deposit Location (over \$120,000 Daily)

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# Property Description



## PROPERTY OVERVIEW

Building has long history with Bank of America. Site was originally built and leased as SeaFirst Bank. Has continually been leased as a bank since it's construction. SeaFirst was merged into Bank of America in 1983. This location has been a high volume, high deposits location from the beginning.

## LOCATION OVERVIEW

Prime corner lot location. Ample parking with 4 drive through spaces. Site has 70 parking spaces.

# Additional Photos



# 2 LOCATION INFORMATION

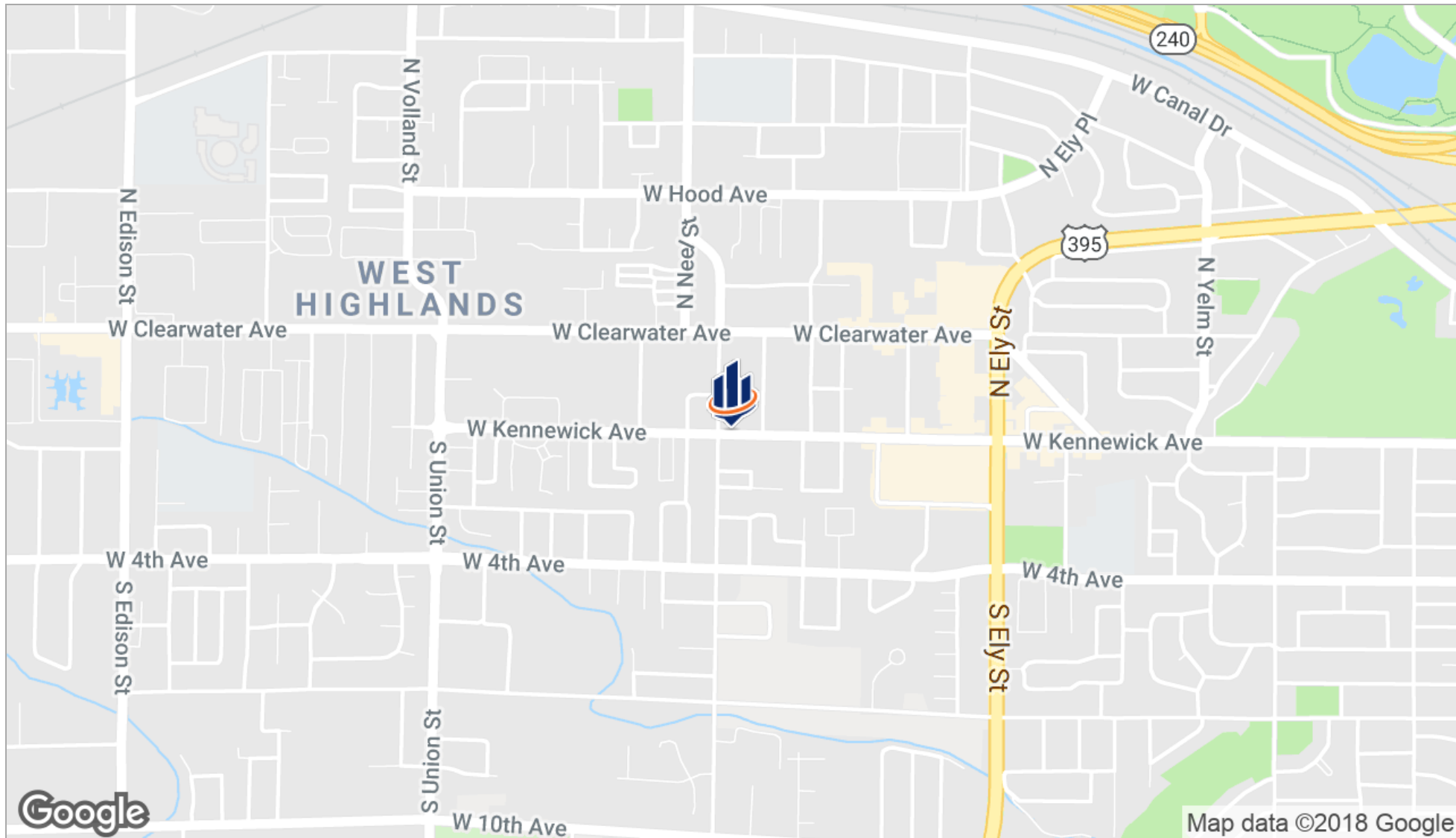
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# Regional Map





# Location Maps



# Aerial Map



# Financial Summary

## INVESTMENT OVERVIEW

Price	\$1,380,000
Price per SF	\$93.23
CAP Rate	6.3%
Cash-on-Cash Return [yr 1]	4.07 %
Total Return [yr 1]	\$36,067
Debt Coverage Ratio	1.24

## BANK OF AMERICA LEASE OVERVIEW

## OPERATING DATA

Gross Scheduled Income	\$77,932
Other Income	\$104,631
Total Scheduled Income	\$182,563
Vacancy Cost	\$7
Gross Income	\$182,555
Operating Expenses	\$96,231
Net Operating Income	\$86,324
Pre-Tax Cash Flow	\$16,859

## BANK OF AMERICA LEASE OVERVIEW

## FINANCING DATA

Down Payment	\$414,000
Loan Amount	\$966,000
Debt Service	\$69,465
Debt Service Monthly	\$5,788
Principal Reduction [yr 1]	\$19,207

## BANK OF AMERICA LEASE OVERVIEW

# 3 FINANCIAL ANALYSIS

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# Income & Expenses

INCOME SUMMARY	BANK OF AMERICA LEASE OVERVIEW	PER SF
Gross Rental Income	\$77,932	\$5.26
NNN Reimbursements	\$96,231	\$6.50
Asset Management Fee	\$8,400	\$0.57
<b>Gross Income</b>	<b>\$182,563</b>	<b>\$12.33</b>
EXPENSE SUMMARY	BANK OF AMERICA LEASE OVERVIEW	PER SF
Property Taxes	\$25,154	\$1.70
Insurance	\$4,746	\$0.32
Legal	\$292	\$0.02
Management	\$17,400	\$1.18
Supplies	\$2,985	\$0.20
Utilities	\$19,602	\$1.32
Repairs & Replacement	\$6,347	\$0.43
Contract Services	\$18,413	\$1.24
Snow Removal	\$1,292	\$0.09
<b>Gross Expenses</b>	<b>\$96,231</b>	<b>\$6.50</b>
<b>Net Operating Income</b>	<b>\$86,324</b>	<b>\$5.83</b>

# Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF GLA	PRICE PER SF/YR	RECOVERY TYPE	COMMENTS
Bank of America	Main	10,121	11.17.16	9.30.24	Current	\$77,932	68.38	\$7.70		
<b>Totals/Averages</b>		<b>10,121</b>				<b>\$77,932</b>		<b>\$7.70</b>	<b>\$0</b>	<b>\$0</b>

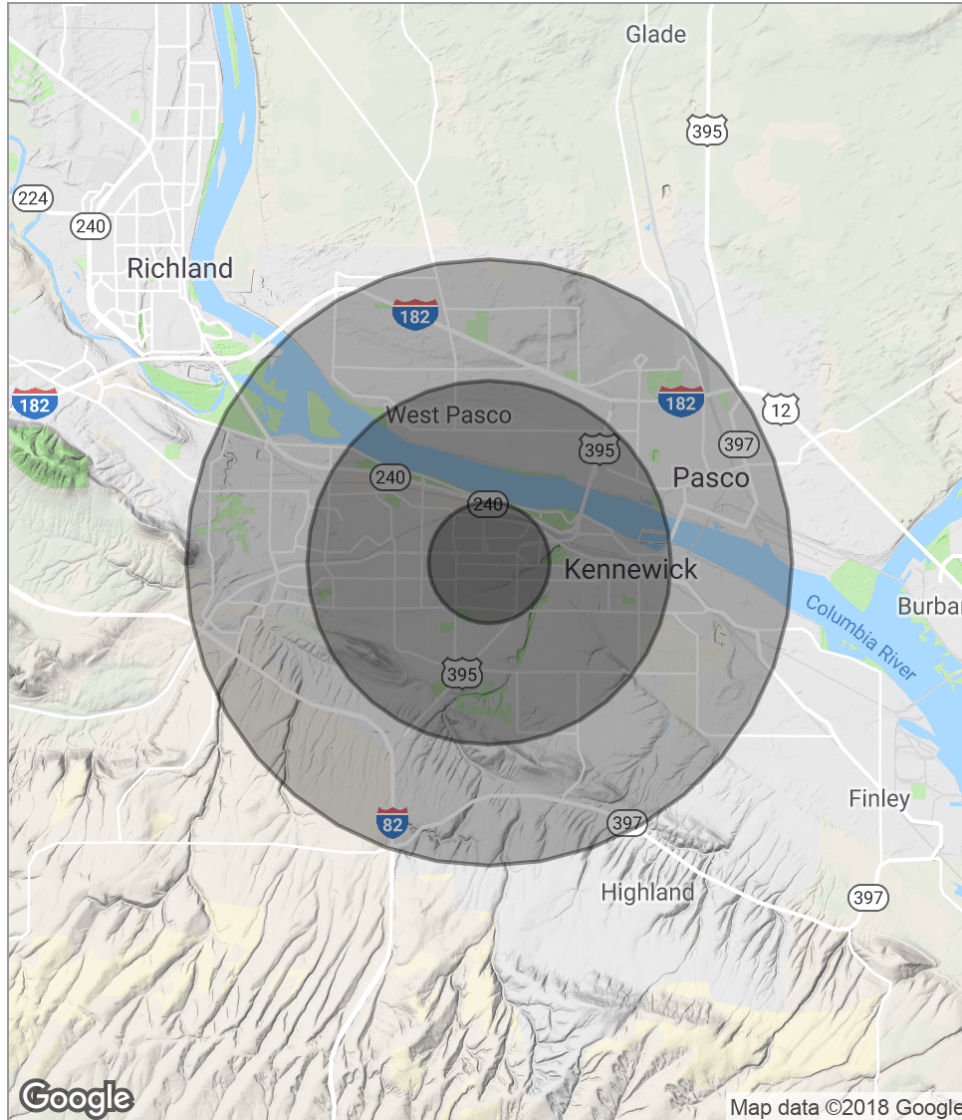
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# DEMOGRAPHICS

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# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,796	61,760	139,466
Median age	30.5	32.1	31.8
Median age [Male]	28.3	31.5	31.0
Median age [Female]	36.0	33.3	32.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,901	22,820	48,985
# of persons per HH	2.5	2.7	2.8
Average HH income	\$48,338	\$54,504	\$58,541
Average house value	\$136,603	\$161,340	\$169,304

\* Demographic data derived from 2010 US Census