

UPS Distribution / Customer Center: Pullman WA

615 N. Grand Ave, Pullman WA 99163



Property Description:

The subject property consists of 69,679 +/- SF or 1.68 acres of site area with 1.34 +/- acres that are considered useable. The property is currently improved with a one-story distribution warehouse that contains 886 +/- sf of finished area and 9,544 +/- sf of warehouse area for a total gross building area of 10,430 +/- sf. The subject property is located on N. Grand Avenue.



Access: The subject improvements are accessed by two curb cut-outs from N. Grand Avenue.

There are approximately 290 +/- feet of road frontage along N. Grand Avenue. The subject has good visibility with an estimated 22,000+ daily traffic count. Grand Avenue (SR 27) is a 90-mile-long state highway that begins in Pullman, WA than travels north and intersects with State Route 274 at Tekoa, WA.

The site is considered approximately 80% level with a steep hillside at the rear of the lot that slopes upward to State Street. The predominate soil type is Coldwell silt loam complex.

Flood Plane: Premises is not in 100-year flood plane – Elevation Certificate issued in 2013.

Property Tax: Parcel **1-0815-00-52-12-0001**

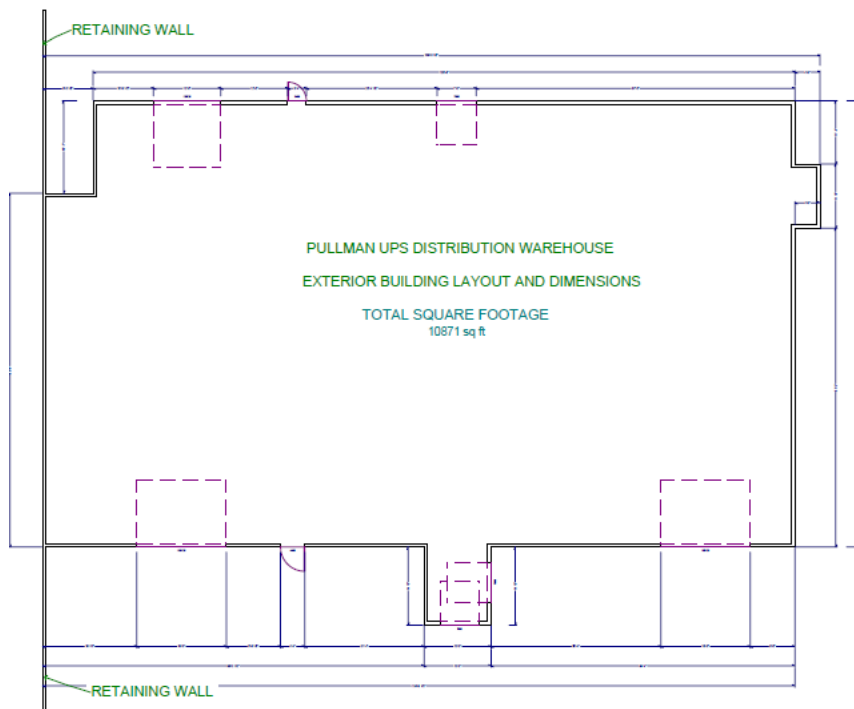
Legal Description:

Parcel 3

Lots 4, 5, 6, 7, 8, 9, 10, 11 and a portion of Lots 3 and 12, Block 52, Pullman, according to the Plat thereof recorded on Book A, Page 75, records of Whitman County, Washington, together with vacated Northerly half of Eels Street adjoining and the vacated alley adjoining., all more particularly described as follows:

BEGINNING at a point on State Street, said point being the intersection of the southeasterly line of State Street with the northerly line of said Lot 12; thence southwesterly along State Street, 241.60 feet to a point on the southwesterly line of the vacated northeast half of Eels Street; thence southeasterly along said southwesterly line of the vacated northeast half of Eels Street 244.74 feet, more or less, to Grand Avenue; thence northeasterly along Grand Avenue 290 feet, more or less, to a point 0.3 feet southwesterly of the intersection of the present westerly boundary of Grand Avenue with the northeasterly line of said Lot 3; thence northwesterly parallel with the northeasterly line of said Lot 3 a distance of 120 feet, more or less, to a point lying 0.3 feet northwesterly of the northwesterly line of said Lot 3; thence northeasterly parallel with the northwesterly line of said Lot 3 a distance of 0.3 feet to the northwesterly extension of the northeasterly line of said Lot 3; thence northwesterly along said extension a distance of 70 feet, more or less, to the northerly line of said Lot 12; thence westerly along the northerly line of said Lot 12 a distance of 89.96 feet to the point of beginning.

Building Layout:



Tenant: United Parcel Service Inc. has occupied the premises for over 25 years and entered into new lease December 2018 for a five-year term through 5-31-2024 with one five-year option through 5-31-2029

Rent Schedule:

Base Rent Schedule:

6/1/2019 - 5/31/2020 - Base Rent \$86,400 (mo. \$7,200)
6/1/2020 - 5/31/2021 - Base Rent \$87,696 (mo. \$7,308)
6/1/2021 - 5/31/2022 - Base Rent \$89,012 (mo. \$7,417.67)
6/1/2022 - 5/31/2023 - Base Rent \$90,346 (mo. \$7,528.83)
6/1/2023 - 5/31/2024 - Base Rent \$91,702 (mo. \$7,641.83)

Base rent Extended Term: With 12-month prior written notice, Tenant has option to renew for extended Term:

6/1/2024 - 5/31/2025 Base Rent \$93,078 (mo. \$7,756.50)
6/1/2025 - 5/31/2026 Base Rent \$94,744 (mo. \$7,895.33)
6/1/2026 - 5/31/2027 Base Rent \$95,890 (mo. \$7,990.83)
6/1/2027 - 5/31/2028 Base Rent \$97,330 (mo. \$8,110.83)
6/1/2028 - 5/31/2029 Base Rent \$98,790 (mo. \$8,232.50)

Lease is NNN – No landlord responsibility – Landlord pays property tax and is reimbursed by tenant

Offering Price: \$2,225,300

4 CAP	through 5-31-2022
4.06 CAP	6-1-2022 through 5-31-2023
4.12 CAP	6-1-2023 through 5-31-2024
4.18 CAP	6-1-2024 through 5-31-2025
4.26 CAP	6-1-2025 through 5-31-2026
4.31 CAP	6-1-2026 through 5-31-2027
4.37 CAP	6-1-2027 through 5-31-2028
4.44 CAP	6-1-2028 through 5-31-2029

Due Diligence: 30-days

Closing: On or before June 30th, 2021

RE Commission: 1.5%

Deed: Special Warranty

1031: Yes

Seller:

Contact – Kevin Kirkman
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KIP Development LLC
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