

FOR SALE \$8,044,000 | 6.00% CAP RATE

The Plaza at Canyon Lakes

2909 S Quillan Kennewick, WA 99337

Shadow Anchored by Top 3% Walmart Nationally

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2909 S QUILLAN

Investment Overview

2909 S Quillan is a modern 25,850 SF neighborhood retail center built in 2013 and strategically positioned within one of South Kennewick's strongest retail corridors. Shadow anchored by a Walmart Supercenter ranked in the top 3% nationally by Placer.ai, the property benefits from exceptional visibility, daily traffic, and long-term retail demand.

The center is home to a diverse mix of established retail and service tenants including Anytime Fitness, Verizon Wireless, Papa John's, H&R Block, Chills Yogurt, Hype Taekwondo, M&C Nails Spa, Salon 509, and Tip Thai House, which recently executed a new lease at \$24.00 per square foot, reinforcing the strength of the market and rental rates within the center.

A unique value-add opportunity exists as Coda Cremation vacates its 1,604-square-foot end cap. Positioned at the end of the building with direct visibility toward Walmart, this premier suite is expected to attract strong tenant interest and provides investors with the opportunity to lease one of the center's most desirable locations at current market rents.

Beyond the lease-up opportunity, several existing tenants continue to pay below-market rental rates, offering additional embedded NOI growth through future renewals and proactive asset management.

Located adjacent to Walmart, Home Depot, Starbucks, McDonald's, Burger King, Walgreens, and numerous national retailers, the property enjoys exceptional traffic counts, strong demographics, and continued population growth throughout the Tri-Cities, making it well-positioned for long-term appreciation and income growth.

- **Premier End Cap Leasing Opportunity** - 1,604 SF end cap facing Walmart provides outstanding visibility and a rare opportunity to lease one of the center's best suites.
- **Proven Market Rent** – Tip Thai House recently renewed at \$24.00/SF, demonstrating continued tenant demand and supporting future leasing assumptions.
- **Embedded Rental Growth** – Multiple existing tenants remain below market rents, providing meaningful upside through future lease renewals.
- **Top-Tier Retail Location** – Shadow anchored by a Walmart ranked in the top 3% nationally, generating exceptional daily customer traffic.
- **Modern 2013 Construction** – Institutional-quality retail center with attractive architecture, ample parking, and flexible suite sizes.





2909 S QUILLAN

Investment Highlights

01

PRIME LOCATION

Positioned in one of the Tri-Cities' strongest retail corridors, the property benefits from proximity to major national retailers including Walmart, Starbucks, McDonald's, and Burger King.

02

RETAIL SYNERGIES

Located within a high-traffic retail node near major anchors and entertainment uses, the site captures significant spillover traffic, enhancing demand and long-term stability.

03

IDEAL SUITE SIZE

Suite sizes are well-positioned to accommodate a wide range of retail and service users, aligning with the typical footprint sought by national and regional tenants.

04

ESTABLISHED ASSET

Situated within a ~25,000 SF multi-tenant retail center built in 2013, offering modern construction, ample parking, and institutional-quality layout.



Per Placer.ai, the anchor Walmart is in the top 3 percentile in the nation.



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Property Location

Kennewick, Washington, is the largest and most commercially vibrant city in the Tri-Cities area (along with Pasco and Richland) in southeastern Washington, situated along the Columbia River. With a population of approximately 86,000–87,000, it offers a dense suburban feel, strong job market in manufacturing, food processing, retail, services, and health care, plus a relatively low cost of living and short commutes.

Rent Roll

*As of January 1, 2027

TENANT NAME	USE	SUITE	SQ. FT.	MONTHLY BASE RENT	ANNUAL BASE RENT	RENT/SF	LEASE START	LEASE END	RENT INCREASES	OPTIONS TO RENEW
VACANT	FUNERAL SERVICES	104	1,604	\$0.00	\$0.00	\$0.00	9/1/2021	9/30/2026	Plans to Vacate	N/A
M&C NAILS SPA	NAIL SALON	110	1,839	\$2,428.54	\$29,142.48	\$15.85	12/1/2016	2/28/2027	2% ANNUALLY	(5) 1-YEAR
H&R BLOCK	FINANCIAL SERVICES	116	1,750	\$3,500.00	\$42,000.00	\$24.00	5/1/2025	4/30/2028	\$1/SF ANNUALLY	None
PAPA JOHN'S	PIZZA DELIVERY	122	1,750	\$2,912.51	\$34,950.12	\$19.97	9/1/2021	8/31/2031	5% ANNUALLY	(1) 5-YEAR
HYPE TAEKWONDO	MARTIAL ARTS STUDIO	128	1,875	\$3,549.62	\$42,595.44	\$22.72	9/1/2019	8/31/2028	2% ANNUALLY	(3) 3-YEAR
VERIZON WIRELESS	TELECOMMUNICATIONS	134	1,875	\$3,750.00	\$45,000.00	\$24.00	12/1/2025	11/30/2028	\$1/SF ANNUALLY	None
CHILLS YOGURT	FROZEN YOGURT SHOP	140	3,500	\$6,807.44	\$81,689.28	\$23.34	2/1/2024	7/31/2029	3% ANNUALLY	None
SALON 509	HAIR SALON	152	1,875	\$2,154.96	\$25,859.52	\$13.79	7/1/2017	8/31/2028	3% RENEWAL	(2) 3-YEAR
ANYTIME FITNESS	FITNESS CENTER EXPANSION	158	1,750	\$3,094.58	\$37,134.96	\$21.22	4/1/2026	1/31/2032	2% ANNUALLY	(2) 5-YEAR
ANYTIME FITNESS	FITNESS CENTER	164	5,375	\$9,697.40	\$116,368.80	\$21.65	2/1/2022	1/31/2032	2% ANNUALLY	(2) 5-YEAR
TIP'S THAI (NEW)	THAI RESTAURANT	182	1,677	\$3,354.00	\$40,248.00	\$24.00	1/1/2027	7/31/2031	2% ANNUALLY	(2) 5-YEAR
MECHANICAL ROOM	MECHANICAL	801	980	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
TOTAL			25,850	\$41,249.05	\$494,988.60	\$21.05				

*As of January 1, 2027

INCOME	ANNUAL	PER SF	NOTES
BASE RENT	\$494,989		[1]
TOTAL REIMBURSEMENT	\$111,157 (90.0%)	\$4.30	[2]
EFFECTIVE GROSS REVENUE	\$606,146	\$23.45	[3]

OPERATING EXPENSES	ANNUAL	PER SF	NOTES
SECURITY CAMERAS	\$5,700	\$0.22	[3]
WASTE	\$6,423	\$0.25	[3]
PRESSURE WASHING	\$3,327	\$0.13	[3]
PUD	\$3,073	\$0.12	[3]
WATER/SEWER	\$13,971	\$0.54	[3]
EXTERIOR LIGHTING	\$7,185	\$0.28	[3]
LANDSCAPING	\$6,615	\$0.26	[3]
FIRE AND ALARMS	\$1,893	\$0.07	[3]
SNOW REMOVAL	\$1,848	\$0.07	[3]
INSURANCE	\$7,128	\$0.28	[3]
REAL ESTATE TAXES	\$37,788	\$1.46	[3]
MANAGEMENT FEE	\$27,647 4.56%	\$1.07	[3]
MISC	\$910	\$0.04	[3]
TOTAL EXPENSES	\$123,508	\$4.78	
NOI	\$482,638		

NOTES
[1] FORECAST RENT FOR JANUARY 1, 2027.
[2] 90% RECOVERY RATE FOR VACANCIES.
[3] BASED ON 2026 BUDGET.

2909 S QUILLAN

Property Details

Purchase Price

\$8,044,000

Cap Rate

6.00%

Price Per SF

\$311

Building Size

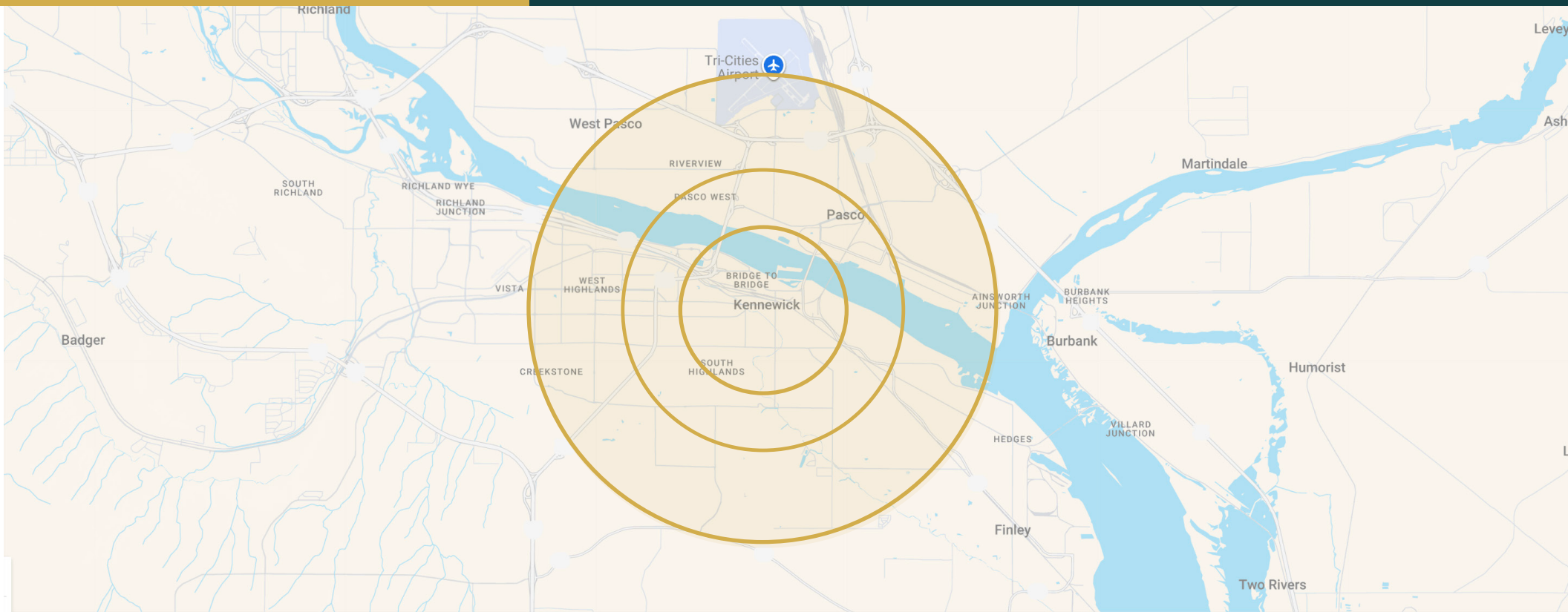
25,850 SF

Land

3.4 ACRES

Year Built

2013



POPULATION (APPROX.)

HOUSEHOLDS (APPROX.)

	3 MILES	5 MILES	10 MILES		3 MILES	5 MILES	10 MILES
2020 POPULATION	63,000	125,000	250,000	MEDIAN HOME VALUE	\$425,000	\$440,000	\$450,000
2024 POPULATION	63,448	163,535	279,920	2025 HOUSEHOLDS	24,699	45,156	79,395
2029 PROJECTED POPULATION	68,399	176,524	301,964	2029 PROJECTED HOUSEHOLDS	26,174	48,114	84,615
ANNUAL GROWTH RATE	+1.6%	+1.6%	+1.6%	PROJECTED GROWTH	+1.2%	+1.3%	+1.3%
AVERAGE HH SIZE	2.6	2.81	2.7	MEDIAN HH INCOME	\$73,576	\$100,470	\$89,575
MEDIAN AGE	36.4	36.6	35.1	AVERAGE HH INCOME	\$106,204	\$110,666	\$89,584

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Kennewick Highlights

Kennewick, the commercial heart of Washington's Tri-Cities region, offers investors a compelling mix of steady population growth, affordable entry points relative to the Pacific Northwest, a diversified and resilient local economy, and consistent housing demand. Located along the Columbia River, the city benefits from strong job creation in healthcare, manufacturing, retail, agriculture, and energy-related sectors, paired with a high quality of life that continues to attract new residents.

87,790

EST. POPULATION

Kennewick's population reached an estimated 87,790 as of April 1, 2025.

Source: U.S. Census Bureau

\$73,576

MEDIAN HH INCOME

The median household income within a 3-mile radius reflects affluent demographics.

Source: U.S. Census Bureau

68%

FAMILY HH

Families make up around 68% of households, with a notable share of children under 18 (approximately 26% of the total population).

Source: WA State Dept of Revenue

3.9%

INCREASED SPENDING

In the third quarter of 2025, Benton County experienced taxable retail sales growth that outperformed or closely tracked the statewide increase.

Source: Washington State Department of Revenue

35.7

YOUNG MEDIAN AGE

The median age in Kennewick stands at 35.7 years (as of 2024 data, with minimal change into 2025), younger than many national and state averages.

Source: U.S. Census Bureau

0.95%

ANNUAL POP. GROWTH

Since the 2020 Census (83,921), the city has grown by about 4.87% cumulatively, driven primarily by net domestic in-migration.

Source: Washington State Office of Financial Management

Current trends underscore Kennewick's appeal as an affordable, family-friendly, and steadily growing community in southeastern Washington, key factors that support long-term real estate investment and housing demand.



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Photo Gallery



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