



OFFERING MEMORANDUM

SINGLE-TENANT WA STATE LEASED OFFICE - WALLA WALLA

206 & 208 W Poplar St, Walla Walla, WA 99362

Marcus & Millichap



THE MARCUS WHITMAN



BANNER BANK

CORPORATE HEADQUARTERS



WHITMAN COLLEGE



POPLAR STREET



10,300± ADT

POPLAR STREET
 10,300± AOT

SINGLE-TENANT WA STATE LEASED OFFICE - WALLA WALLA

INVESTMENT OVERVIEW

PRICE: \$2,320,000 | CAP RATE: 7.92%

Marcus & Millichap has been selected to exclusively market for sale the Washington State Department of Children, Youth & Families (DCYF) facility located at 206 & 208 W Poplar St in Walla Walla, Washington. The property consists of a standalone office building on 5 separate adjoining parcels totaling 0.85 acres. The property is located in downtown Walla Walla, across the street from Providence St. Mary Medical Center, the largest hospital in the Walla Walla Valley. The historic Marcus Whitman Hotel & Conference Center is located a half mile north of the property, and Whitman College is less than one mile to the northeast.

DCYF occupies the single-tenant building under a modified gross lease with the State of Washington (S&P/Fitch: AA+). The building was originally built-to-suit for the State of Washington and has been continuously occupied ever since. The property is in turnkey condition. As part of the 2024 lease renewal, a full slate of building improvements and renovations were completed. Most recently, the parking lot was resealed and restriped in April 2026. DCYF is a cabinet-level agency that works to support children, youth, and families. It oversees the state's child welfare, juvenile rehabilitation, and early care and education programs.



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Price	\$2,320,000
Cap Rate	7.92%
Price/SF	\$169.10
Gross Leasable Area	13,720 SF
Lot Size	0.85 AC
Type of Ownership	Fee Simple
Zoning	Central Commercial (CC)
Year Built	1970

LEASE SUMMARY

Tenant	State of Washington Department of Children, Youth & Families
Lease Type	Modified Gross
Current Annual Rent	\$240,786
Lease Commencement	09/01/2024
Lease Expiration	08/31/2029
Lease Term Remaining	± 3 Years
	*Tenant may downsize with 90 days' written notice
Renewal Options	1, 5-Year Option
Landlord Responsibility	Taxes, Insurance, Repair & Maintenance
Tenant Responsibility	Utilities

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OPERATING STATEMENT

OPERATING STATEMENT	CURRENT	PER/SF	NOTES
Income:			
Base Rental Income	\$240,786		Per current lease
Effective Gross Revenue	\$240,786	\$17.55	
Expenses:			
Taxes	\$14,819		Per 2026 Walla Walla County Assessor
Insurance	\$8,087		Per 2025 actuals
Repairs & Maintenance	\$13,818		Per 2025 actuals
Parking Lot	\$4,015		Per 2026 actuals (Biennial expense)
Landscaping/Snow Removal	\$7,050		Average of quotes from local companies
Management Fee	\$7,224		Adjusted to 3% of Base Rental Income
Reserves	\$2,058		Adjusted to \$0.15/SF
Total Expenses	\$57,071	\$4.16	
NET OPERATING INCOME	\$183,715		



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INVESTMENT HIGHLIGHTS



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State of Washington Lease (S&P/Fitch: AA+)

The lease is with the State of Washington, providing a reliable and consistent cash flow.

High Yield Investment Opportunity

The asset delivers a cash-on-cash return exceeding 8%, providing strong yields whether the investor purchases with financing or all cash.

Turn-Key Asset

As part of the 2024 lease renewal, a full slate of building improvements and renovations were completed. Most recently, the parking lot was resealed and restriped in April 2026.

Long-Term Tenancy

The State of Washington has continuously occupied this location since the building was originally constructed as a build-to-suit.

Prominent Walla Walla Location

The property is positioned within Walla Walla's central commercial corridor with exposure to more than 10,300 vehicles per day along one of the city's primary arterial routes, Poplar St.

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MARKET OVERVIEW



WALLA WALLA, WA

Walla Walla is located in the southeast corner of Washington State just north of the Oregon line. Nestled in the Walla Walla Valley at the base of the Blue Mountains, the city is the largest population center in Walla Walla County, with approximately 34,580 residents citywide and 63,375 residents countywide. Walla Walla is centrally located between Seattle, Portland, Boise, and Spokane, with direct flights to/from Seattle-Tacoma International Airport.

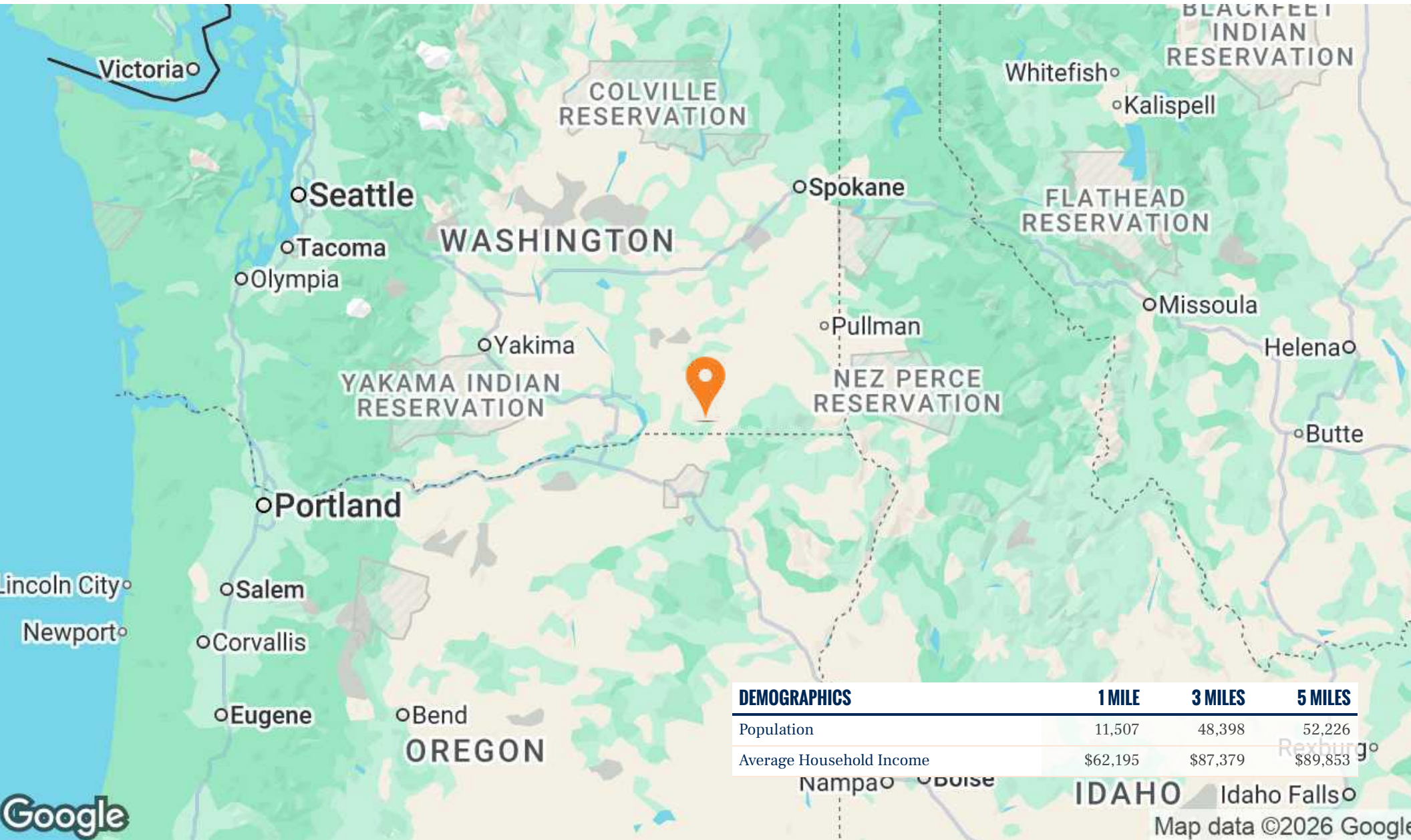
The area benefits from a diverse and resilient economic base driven by agriculture, wine production, healthcare, education, manufacturing, retail trade, and tourism. Walla Walla is the primary commercial hub, anchored by major employers across the government, healthcare, manufacturing, and agriculture sectors.

AREA HIGHLIGHTS

- **A NATIONALLY RECOGNIZED WINE DESTINATION** — The Walla Walla Valley is recognized as one of the premier wine regions in the United States and is home to more than 135 wineries and approximately 3,000 acres of planted vineyards. A combination of climate, agricultural conditions, and tourism infrastructure has helped establish the region as a year-round destination for visitors.
- **HIGHER EDUCATION & WORKFORCE DEVELOPMENT** — Walla Walla is home to several educational institutions, including Whitman College, Walla Walla University, and Walla Walla Community College, which collectively enroll more than 4,900+ students and contribute to the local economy through employment, student spending, and community involvement.
- **A VIBRANT DOWNTOWN DISTRICT** — Walla Walla's downtown district features more than 30 tasting rooms within walking distance of restaurants, boutique retailers, and preserved historic architecture.

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AREA MAP & DEMOGRAPHICS





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Activity ID #ZAH0110159

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