

# WYNEMAKERS LOFT

2.0 +/- ACRES  
PROSSER, WA  
BENTON COUNTY  
ASKING PRICE: \$2,495,000



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# ASSET DESCRIPTION

This asset offers 2.0 acres +/- of commercial zoned land and a 10,424.7 square foot building located at the intersection of Port Avenue and Cabernet Court within the city limits of Prosser, Washington in Benton County. The beautifully constructed commercial building was built in 2006 and is constructed of two pre-engineered steel buildings and a wood-framed structure that hosts the shared space. Within the Winemakers Loft are 7 wine studios with their own tasting bars and designed to be leased by individual winery operations or tasting rooms. The building is currently leased to near capacity with each lease including access to, a state-of-the-art, fully equipped wine production area, laboratory, community banquet room, conference room and kitchen. All studios and leases include shared access to tanks, fermenters, wine production equipment and storage for a full winery operation. The exterior is a stucco finish with stone accents giving the building a Tuscan motif. The 2,400 square foot outdoor patio facility is available for use by all tenants and their customers for local events and summer wine tasting.

Current tenants of the Winemakers Loft include Coyote Canyon Winery, Martinez and Martinez Winery, McKinley Springs Winery, and Ginkgo Forest Winery, which are all local, family-owned wineries that have recognizable ties to agriculture within the Yakima Valley AVA.

Surrounded by restaurants, hotels and unique services, the Winemakers Loft is a part of Vintner's Village that includes shared infrastructure including sidewalks, lighting and a parking lot all ideally located in the heart of Washington Wine Country. In addition to the traditional draw of wine tourism to the area, the Yellow Rose Nursery lies to the east of Winemakers Loft and brings in a multitude of visitors that attend several events per year on the 10 acre Yellow Rose event park.



TASTING ROOMS



WINE LABORATORY







OUTDOOR  
FOUNTAIN



EQUIPMENT &  
PRODUCTION AREA



# OVERVIEW

## LOCATION

This facility and ongoing business operation lies 49 miles Southeast of Yakima and 29 miles west of the Tri-Cities in Prosser, WA, Benton County and has the physical address of 357 Port Avenue, Prosser, WA 99350.

## ACCESS

- The asset is served by city, paved roads and is located just off I-82.

## TOTAL ACRES

- Per the Benton County Assessor, there is one tax parcel for this asset with a total of 2.0 +/- total deeded acres.

## TAXES:

- Total property taxes for 2020 are \$17,712.23.
- Benton County property ID #1-3594-400-0012-009.

## ZONING

- Per Benton County, the property is zoned IL-Industrial Light.

## STRUCTURES

- 10,424.7 +/- square foot facility.
- This facility currently consists of 7 individual studios.
- 6 studios are 960 +/- square feet, center studio is 3,693 +/- square feet.
- All 7 studios have their own bathroom.
- Tenants have shared access to state-of-the-art wine production equipment, wine laboratory, community banquet room, conference room and kitchen.
- A shared 2,400 square foot patio area is adjacent to the facility for outdoor customer seating and events.

## EQUIPMENT INCLUDED

- All production equipment for tenants to produce wine is included in the sale. This is an exhaustive list of equipment comprised of everything from crusher to forklifts. The full list of included equipment shall be provided upon request.

## CURRENT OPERATIONS AND POTENTIAL USES

- Investment grade, operating, shared use winery/tasting room facility.
- Single, large winery and retail tasting room complex. Additional land available for expansion.
- Custom crush facility with retail store front and/or restaurant options.
- Mixed wine industry retail space.
- Additional land available for expansion both within the asset and adjacent Vintner's Village complex.

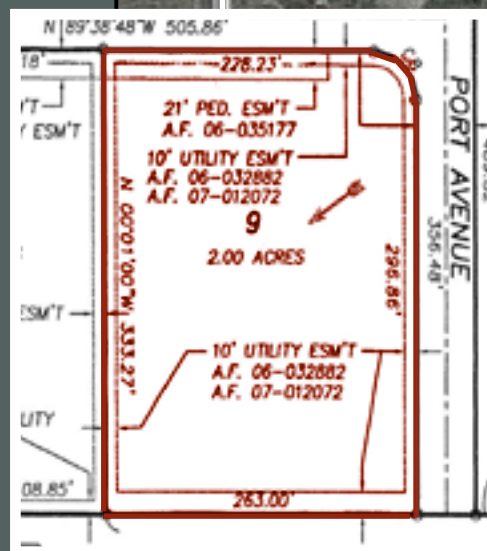
# VINTNER'S VILLAGE

The birth of Vintner's Village, within which Winemakers Loft lies, began in 2006 when the Port of Benton County purchased the 25 acre commercial development parcel. According to the Washington State Wine Commission, the annual economic impact of Washington wine runs close to \$7 billion dollars. With this in mind, the Port decided to develop Vintner's Village in Prosser where several wineries and wine makers could easily and efficiently share their visions with wine connoisseurs. The Port of Benton County invested \$1.5 million dollars in infrastructure to cater to the development of a closely situated collection of privately owned wineries, restaurants and gift shops within the village.

The Vintner's Village Phase I is now home to 13 wineries with tasting rooms, Yellow Rose Nursery and a restaurant. Food is a must for a wine-touring area and Wine O'Clock is a nicely appointed tasting room that includes a restaurant serving great food. With a wood-fired oven, some tourists say the food is the best in all of Yakima Valley.

Benton County's Phase II for Vintner's Village began with the construction of a 9,000 sf mixed-use building just south of Winemakers Loft. The building will be home to agritourism, commercial businesses and start-ups designed to compliment the harmony of Vintner's Village. The 18 adjacent lots will offer commercial development, light industrial or retail and will most likely be filled with wine sector businesses catering to the retail market and winery support industries.

The trend of creating small winery villages began a few years ago when the demand from visitors desiring a single location with multiple tasting room and food options was heard. Wine tasting tourists wanted to be able to park in a convenient location, walk amongst a variety of wineries and enjoy a leisurely day in one location without the need to drive. This concept has become a reality in Woodinville Washington and Walla Walla Washington, which are popular wine destinations and soon followed in Prosser with Vintner's Village. This premium wine and commercial destination, Vintner's Village is located just off I-82 giving it high visibility and an ideal location for tourists.





# EVENTS

Yakima Valley and the Vintner's Village is host to several thousand events throughout the year. These events are responsible for the exponential increase in tourism dollars to Prosser, Washington which relies heavily on its wine industry to flourish. From grape stomping to BBQ judging, there is something for everyone.

Here are a few of the many events that take place in the Prosser area and Vintner's Village each year:

**JANUARY:** Flights and Bites  
**FEBRUARY:** Red Wine & Chocolate  
**MARCH:** Red Wine & Chocolate Again  
**APRIL:** Spring Barrel Tasting  
**MAY:** Mother's Day Events  
**JUNE:** Bottles, Brews & BBQ  
**JULY:** Prosser Art & Wine Gala  
**AUGUST:** Summer Concert Series  
**SEPTEMBER:** Annual Harvest Party  
**OCTOBER:** Catch the Crush  
**NOVEMBER:** Thanksgiving in Wine Country  
**DECEMBER:** Holiday Flights & Bites

## TRAFFIC

COLLECTION STREET	CROSS STREET	TRAFFIC VOL	YEAR	DISTANCE
Old Inland Empire Hwy	New Gate Dr, W	1,410	2016	0.15 mi
Grande Rd	Old Inland Empire Hwy, N	4,446	2016	0.34 mi
I - 82	N Gap Rd, W	19,000	2017	0.48 mi
Wine Country Rd	Chardonnay Ave, NW	11,035	2016	0.52 mi
Wine Country Rd	Chardonnay Ave, SE	9,429	2016	0.61 mi









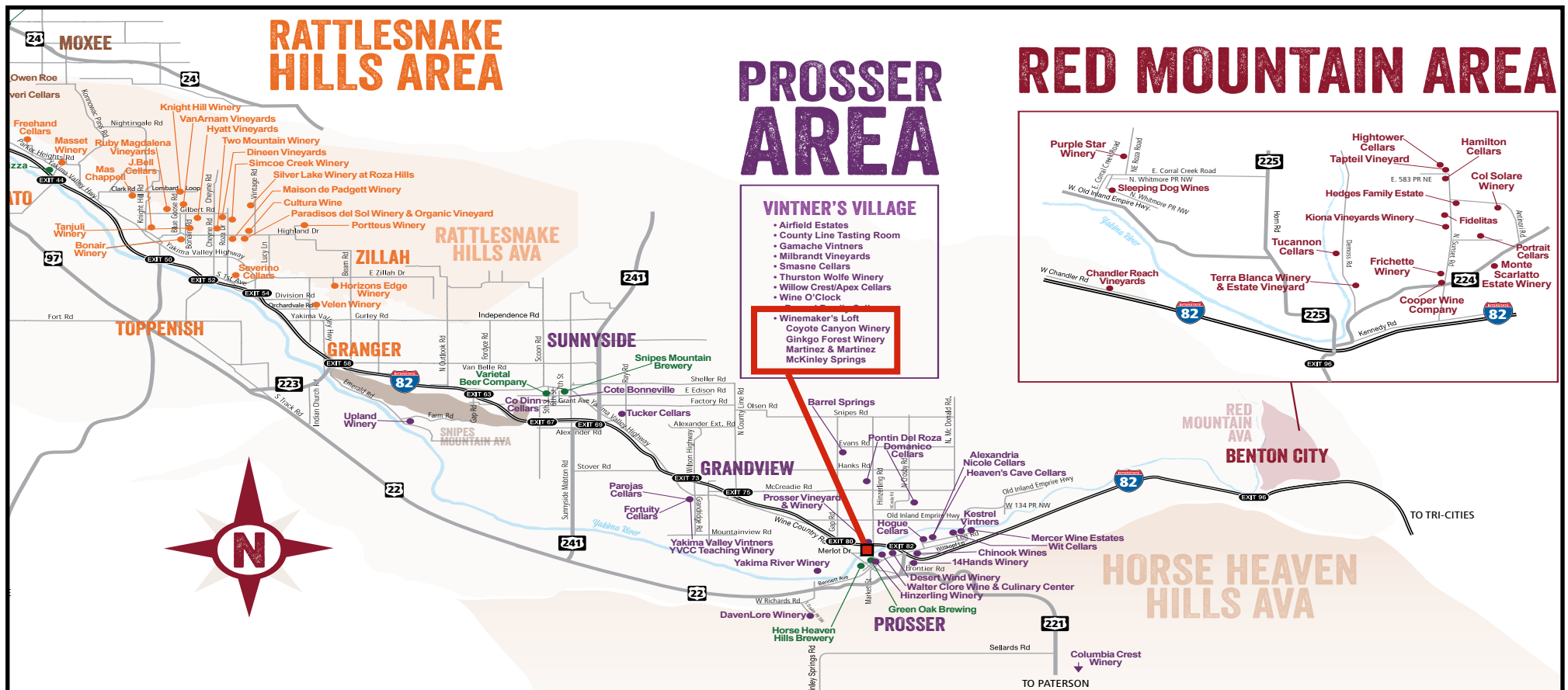
# REGION



As of 2020 the Washington State Wine Commission reports 1,000 wineries, more than 400 grape growers and 59,000 acres of vineyards in Washington State's wine region, which is approximately the size of Napa Valley. The Winemakers Loft is located in Prosser, Washington, which is considered the "Birthplace of Washington Wine" and lies between Yakima and the Tri-Cities in Benton County. Prosser has over 40 wineries within a 10-mile radius, which makes it a highly sought after wine tasting destination. The average vehicle per day (VPD) count on I-82 between Yakima and Tri-Cities is over 52,000 VPD, creating exceptional exposure for this asset that is situated just off the interstate. This asset is located within Prosser's Vintner's Village, which is host to a dozen wineries and a hub for wine tasting events that bring in thousands of visitors each year to the area. Prosser is a boutique wine and agricultural town with just over 6,300 residents that is located in the center of the Columbia Valley AVA. The climate in this region is mild with the warmest days in August averaging 89 degrees while the coolest days are in January, where an average temperature is around 41 degrees.

Prosper wineries are located within the Yakima Valley AVA, a sub-appellation of the Columbia Valley AVA. The Yakima Valley is located in south-central Washington State and became recognized as the largest sub-appellation of the Columbia Valley AVA in 1983 because of its size and vineyard acreage. There are over 18,900 acres of vineyards in the Yakima Valley AVA and with its varied and complex terrain, this valley is the most diverse growing region of Washington State and produces one-third of all the wine grapes in the state. Other sub-appellations located within the Yakima Valley AVA are the Rattlesnake Hills AVA, the Red Mountain AVA, Horse Heaven Hills AVA and the Wahluke Slope AVA, these AVA's are known for growing exceptional grapes that produce high quality wines at reasonable prices.

After the Yakima Valley AVA, the Walla Walla Valley AVA has the second highest concentration of vineyards and wineries in Washington State and is located just 2 hours east of Prosser. A desirable stop on the Northwest wine tour, The Walla Walla Valley AVA has over 100 wineries and is known for its premium wines and being within an easy afternoon drive of Prosser offers an additional reason for visitors to frequent the area.



# CURRENT OPPORTUNITY

## WINEMAKERS LOFT - RENT ROLL AND SUMMARY P & L - FOR YEAR 2020

Current Status	Occupied Studios	Last Lease Expiration	Total Sq Ft	Monthly Revenue	Monthly Rev/Sq Ft	Annual Revenue	Annual Rev/Sq Ft
Leased	6	4/30/27	8,493	\$23,750	\$2.80	\$285,000	\$33.56
Currently Available	1	N/A	960	\$0	\$0.00	\$0	\$0.00
<b>Totals</b>	<b>7</b>		<b>9,453</b>	<b>\$23,750</b>		<b>\$285,000</b>	

Vacancy Rate = 10.16%

Annual Expense =	\$134,583
Annual Exp/Sq Ft =	\$14.24
Net Operating Income =	\$150,417
Asking Price =	\$2,495,000
Cap Rate - Based on Ask =	6.03%

\* Based on 2019 Expenses

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### INCLUDED IN LEASE

- Utilities
- Equipment
- Common areas
- Lab
- 30 Ton per lease included
- Private bathroom
- Bins
- Barrel storage allotment per studio



# FUTURE OPPORTUNITY

## WINEMAKERS LOFT - RENT ROLL AND SUMMARY P & L - PROFORMA

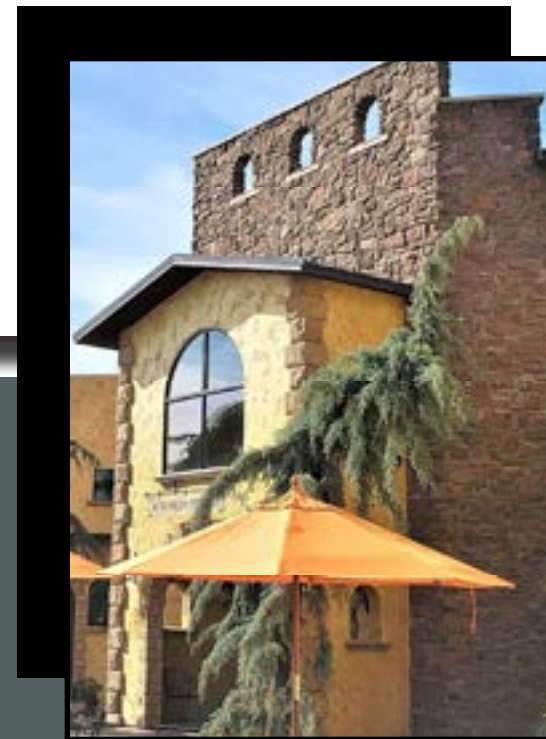
Status	Occupied Studios	Last Lease Expiration	Total Sq Ft	Monthly Revenue	Monthly Rev/Sq Ft	Annual Revenue	Annual Rev/Sq Ft
Currently Leased	6	4/30/27	8,493	\$23,750	\$2.80	\$285,000	\$33.56
ProForma Lease	1	N/A	960	\$4,500	\$4.69	\$54,000	\$56.25
<b>Totals</b>	<b>7</b>		<b>9,453</b>	<b>\$28,250</b>		<b>\$339,000</b>	

Vacancy Rate = 0.00%

Annual Expense =	\$134,583
Annual Exp/Sq Ft =	\$14.24
Net Operating Income =	\$204,417
Asking Price =	\$2,495,000
Cap Rate - Based on Ask =	8.19%

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