

VANCOUVER VA

11012-11014, 11102 NE FOURTH PLAIN BLVD | VANCOUVER, WA 98662

OFFERING MEMORANDUM | \$6,750,000



NE FOURTH PLAIN BLVD

Norris & Stevens



TIM PFEIFFER

Vice President

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Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.

DECEMBER 2023

VANCOUVER VA

11012-11014, 11102 NE FOURTH PLAIN BLVD
VANCOUVER, WA 98662

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THE OFFERING



The two buildings located at 11012 - 11014, 11102 NE Fourth Plain Boulevard in Vancouver, Washington, county of Clark, consist of 12,037 SF. The space is currently occupied by a long term tenant that is using the space for medical/office. The standing lease is a twenty (20) year lease. The first ten (10) years are the "Firm-Term"; the following ten (10) years are "Soft-Term". Both buildings went through a \$2,000,000 ground-up renovation prior to tenant occupancy April of 2021.

TENANT OVERVIEW

GSA (Vancouver VA)

Vancouver VA provides primary care, mental health and specialty health services, including audiology, Community Living Center (CLC), dental, imaging, transitional lodging, physical therapy, podiatry, prosthetics, rehab medicine and more.



INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

- **Cash flow**
Rare opportunity to acquire stabilized cash flowing property
- **Parking**
± 14,000 SF surface parking lot included in the sale
- **Improved property renovation**
The last improvement project included more than \$2,000,000 of upgrades

LOT SQUARE FOOTAGE

- 11012:**
- Bldg: 6,578 SF
 - Lot: 16,553 SF
- 11014:**
- Bldg: 5,459 SF
 - Lot: 6,534 SF
- 11102:**
- Bldg: 1,000 SF
 - Lot: 2,178 SF

PROPERTY HIGHLIGHTS

- Great access to I-205 & WA-500
- 100% occupied
- Complete remodel
- 57 surface parking stalls
- Near public transit
- ±16,700 vehicles per day

PROPERTY SUMMARY

Asking Price	\$6,750,000
NOI	\$419,357.08
Address:	11012 – 11014, 11102 NE Fourth Plain Blvd
City/State/Zip:	Vancouver, WA 98662
County:	Washington
Total Building Area:	± 13,037 SF
Number of Buildings:	3
Total Lot Size:	± 1.35 acres (58,806 SF)
Year Built:	1975, renovated in 2021
Occupancy:	100%



PROPERTY OVERVIEW

7 TAX LOTS INCLUDED IN SALE

1	APN	107290-000	Suite Address	11014 NE Fourth Plain Blvd
	Bldg SF	± 5,459	Land Size	± 0.15 AC (± 6,534 SF)

2	APN	107250-000	Suite Address	NA
	Bldg SF	NA	Land Size	± 0.12 AC (± 5,227 SF)

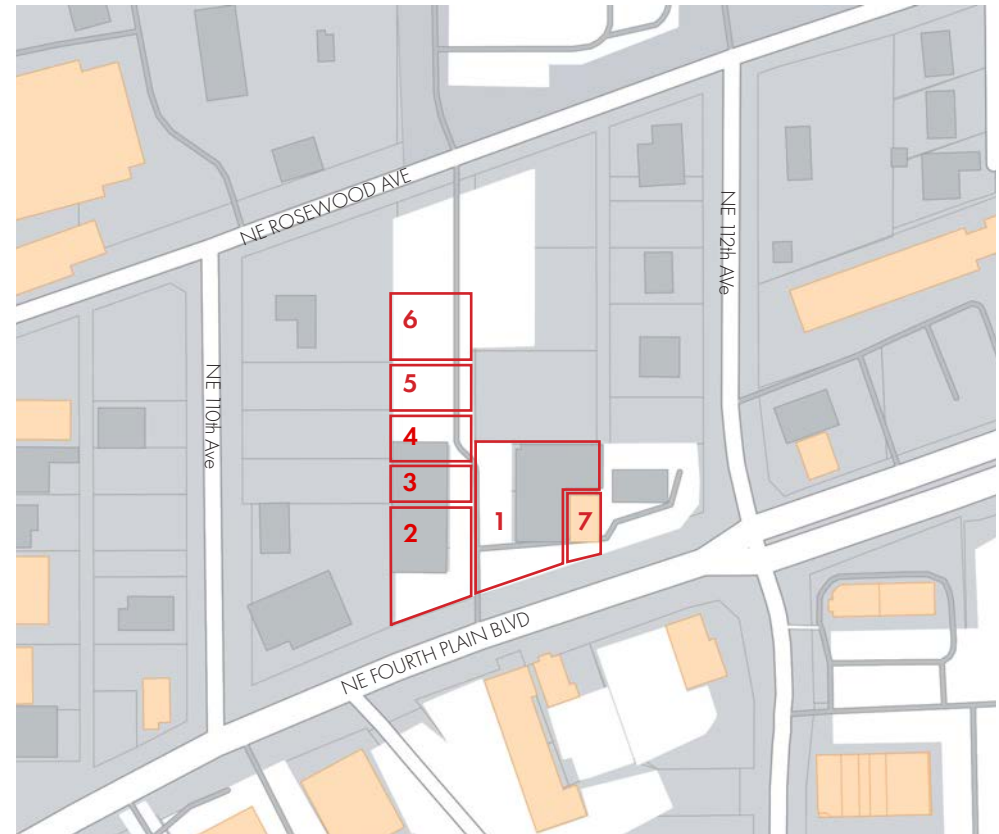
3	APN	107240-000	Suite Address	11012 NE Fourth Plain Blvd
	Bldg SF	± 6,733	Land Size	± 0.11 AC (± 4,792 SF)

4	APN	107230-000	Suite Address	NA
	Bldg SF	NA	Land Size	± 0.15 AC (± 6,534 SF)

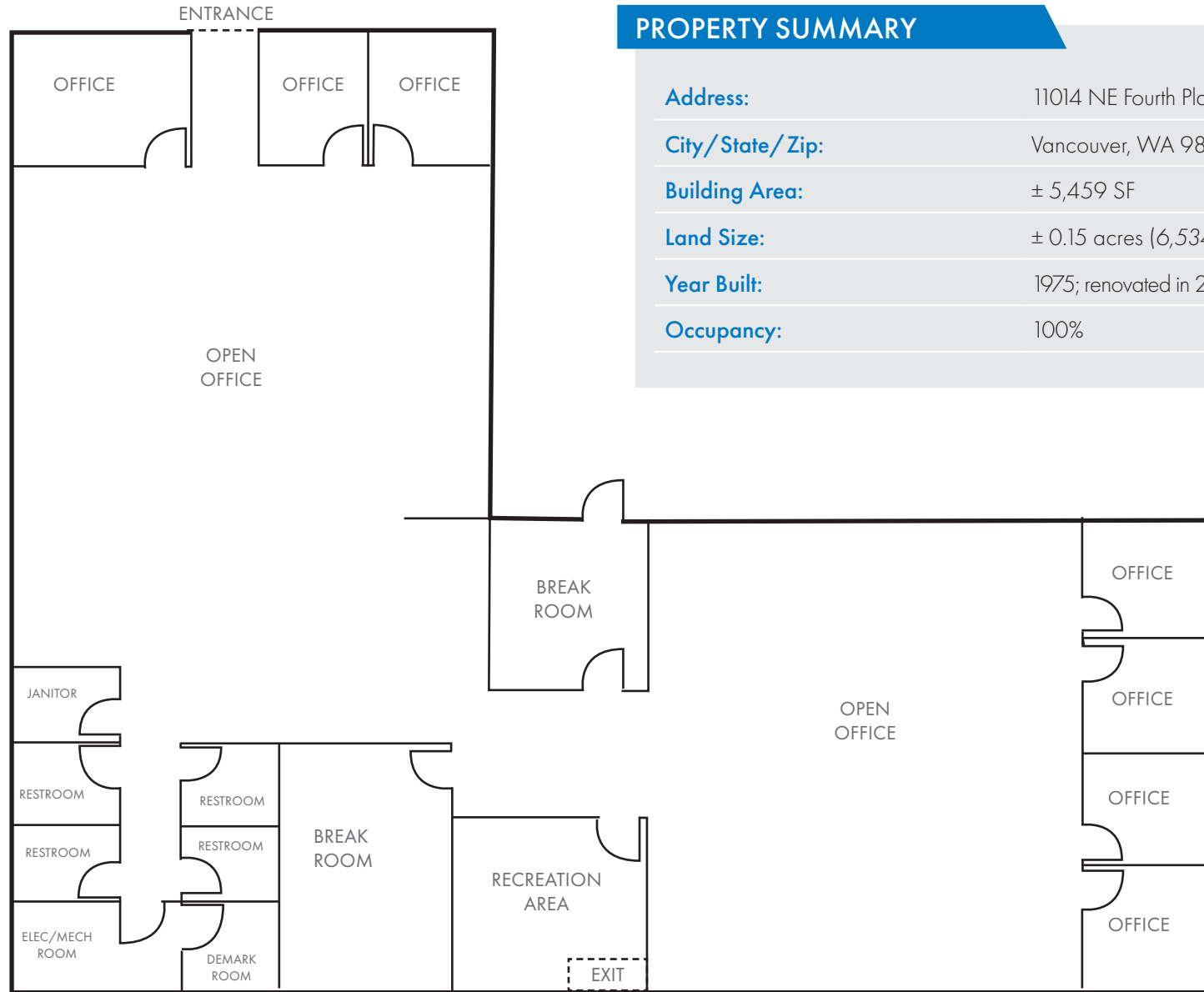
5	APN	107220-000	Suite Address	6012 NE 111th Ave
	Bldg SF	NA	Land Size	± 0.18 AC (± 8,276 SF)

6	APN	107210-000	Suite Address	6014 NE 111th Ave
	Bldg SF	NA	Land Size	± 0.13 AC (± 5,663 SF)

7	APN	107300-000	Suite Address	11102 NE Fourth Plain
	Bldg SF	1000	Land Size	± 0.5 AC (± 2178 SF)
	NOI	\$25,464/year		



PROPERTY OVERVIEW - FLOOR PLANS



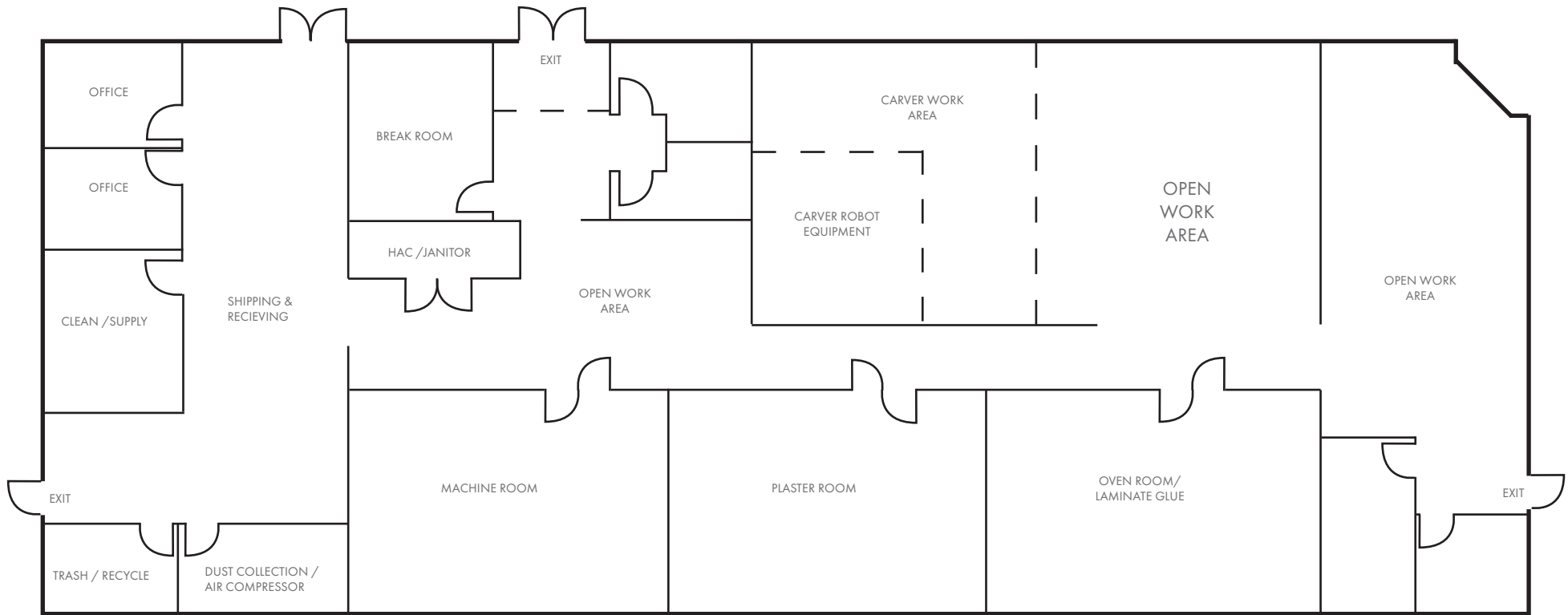
PROPERTY SUMMARY

Address:	11014 NE Fourth Plain Blvd
City/State/Zip:	Vancouver, WA 98662
Building Area:	± 5,459 SF
Land Size:	± 0.15 acres (6,534 SF)
Year Built:	1975; renovated in 2021
Occupancy:	100%

PROPERTY OVERVIEW - FLOOR PLANS

PROPERTY SUMMARY

Address:	11012 NE Fourth Plain Blvd
City/State/Zip:	Vancouver, WA 98662
Building Area:	± 6,578 SF
Lot Size:	± 0.38 acres (16,553 SF)
Year Built:	1975; renovated in 2021
Occupancy:	100%



INCOME AND EXPENSES ANALYSIS

INCOME

11012-11014 Commercial Rent	\$	490,448.54
11102 Commercial Rent	\$	25,464.00
FEES - Guarantor - Admin Costs	\$	75.00
Additional Rent	\$	7,560.00
Sale of Assets	\$	-
Total Income	\$	523,547.54

EXPENSES

Real Estate Taxes	\$	24,157.69
Bank Service Charges and Fees	\$	15.00
Business Licenses and Permits	\$	1,967.00
Insurance Expense	\$	5,565.36
Repairs and Maintenance	\$	7,046.82
Janitorial Service	\$	29,250.00
Landscaping	\$	3,958.75
Security	\$	1,552.80
Pest Control	\$	672.42
Utilities	\$	29,470.18
Washington Sales and Excise Tax	\$	534.44
Total Expenses	\$	104,190.46
NET OPERATING INCOME:	\$	419,357.08



LEASE DETAILS

Lease Expiration:	3/2040
Lease Extensions:	Two 5-Year Options
Building Size:	± 12,037 SF

DEMOGRAPHICS OVERVIEW

POPULATION	2 MILES	5 MILES	10 MILES
2010 Population	51,427	220,232	575,190
2022 Population	59,729	266,191	670,387
2027 Population Projection	65,388	292,867	718,364
Annual Growth 2010-2022	1.3%	1.7%	1.4%
Annual Growth 2022-2027	1.9%	2.0%	1.4%
Median Age	37	38.3	39.3
Bachelor's Degree of Higher	18%	25%	35%
U.S. Armed Forces	36	325	509

INCOME	2 MILES	5 MILES	10 MILES
Avg Household Income	\$79,998	\$88,722	\$99,784
Median Household Income	\$68,060	\$72,066	\$79,127
< \$25,000	3,146	12,755	32,313
\$25,000 - \$50,000	4,660	19,775	45,186
\$50,000 - \$75,000	4,585	19,655	44,967
\$75,000 - 100,000	3,584	15,646	36,583
\$100,000 - \$125,000	2,730	11,902	30,810
\$125,000 - \$150,000	1,654	7,809	21,991
\$150,000 - \$200,000	1,086	6,762	22,646
\$200,000 +	611	5,530	22,515



HOUSEHOLDS	2 MILES	5 MILES	10 MILES
2010 Households	19,066	83,234	222,001
2022 Households	22,056	99,835	257,011
2027 Household Projection	24,144	109,788	275,005
Annual Growth 2010-2022	1.2%	1.5%	1.3%
Annual Growth 2022-2027	1.9%	2.0%	1.4%
Owner Occupied Households	13,864	64,106	171,358
Renter Occupied Households	10,280	45,106	103,647
Avg Household Size	2.7	2.6	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending	\$712M	\$3.4B	\$9.2B

LOCATION OVERVIEW

CORVINGTON
MIDDLE SCHOOL

ORCHARDS MARKET
CENTER SHOPPING MALL

NE ROSEWOOD AVE

NE 112TH AVE

NE FOURTH PLAIN BLVD

NE COVINGTON RD



LOCATION OVERVIEW





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