

CLUB GREEN MEADOWS

7703 NE 72nd Avenue
Vancouver | Washington

OFFERING MEMORANDUM



Presented by

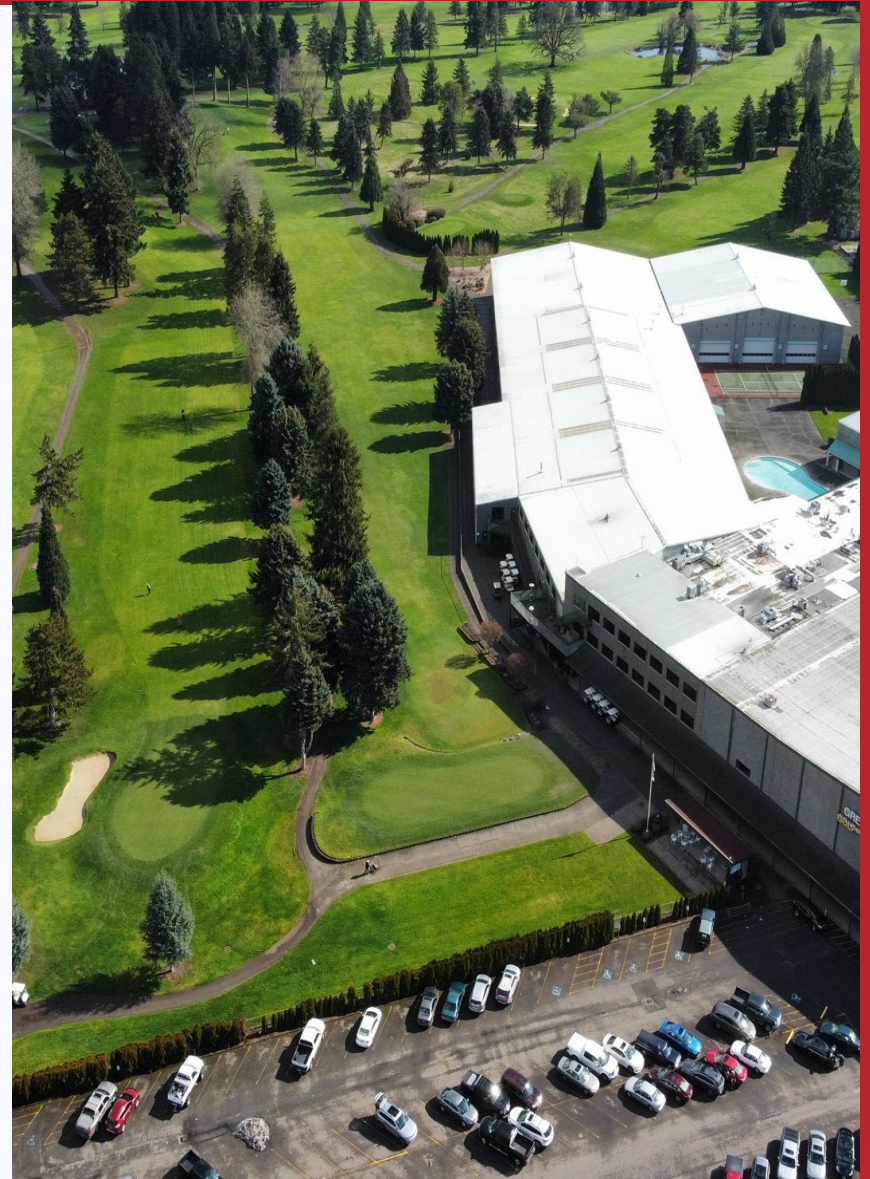


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An aerial photograph of a golf course, likely at a university or resort. The image shows a large green field with several sand traps and a small pond. A clubhouse with a blue roof is visible in the center. The course is surrounded by a dense forest of tall evergreen trees. In the background, there are residential buildings and a large white building, possibly a school or administrative building. The sky is overcast with grey clouds. The overall tone of the image is somewhat muted, with a reddish-pink tint on the left side.

EXECUTIVE SUMMARY

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Fuller Group, as exclusive advisors for the seller, are pleased to offer for sale Club Green Meadows private golf and recreational facility in Vancouver, Washington.

PROPERTY OVERVIEW

PROPERTY	Club Green Meadows
TYPE	Investment Opportunity
ADDRESS	7703 NE 72 nd Avenue, Vancouver, WA 98661
LAND AREA	113.13 acres / 4,927,943 SF
ZONING	Low Density Residential (R1-9) 90.94 acres Multi-Family Residential (R1-35) 13.93 acres General Commercial (CG) 8.26 acres
SITE TOPOGRAPHY	Level at street grade
OFFERING REQUIREMENT	Buyer will be contractually obligated to maintain and operate a fully functioning 18-hole golf course for at least 25 years from point of sale
OFFERING PROCESS	Offers evaluated as received; ownership reserves the right to set offer date
OFFERED PRICE	\$32,000,000

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Club Green Meadows is the Northwest's largest and most complete private recreational facility

- ~ 18-hole championship golf course with indoor driving range and outdoor short-game practice facility. Recently renovated Pro Shop.
- ~ Layout is approximately 6500 yards in length. Par is 72 from the men's white and blue tees and 73 from ladies' yellow tees. Although not particularly long, the course features narrow, tree-lined fairways that dog leg left and right, as well as small, tricky greens.

200,000 SF Full Service Athletic Club

- ~ Largest indoor tennis center in the Pacific Northwest which hosts a wide-range of tournaments and clinics.
The CGM tennis facility is made up of seven indoor courts and one outdoor viewing court. Features include substantial open space between and behind courts, as well as a state-of-the-art lighting system that provides excellent illumination without glare.
Our Tennis Programs are conducted by USPTA Professionals. Club has many tennis activities to choose from, including; four Ladies City League Teams, USA Adult Team Tennis (12 teams ranging from 2.5-5.0), four USTA Senior teams (men and women), six USTA Super Senior teams (men and women), daily group lessons, private lessons, club mixers, Junior Team Tennis, and many daily and weekly tennis events.
- ~ Three indoor basketball courts
- ~ Racquetball/squash courts
- ~ 30,000 SF fully equipped fitness facility with indoor track. Professional trainers and certified staff.
- ~ Banquet facilities to hold receptions, business meetings, training sessions, and private gatherings.
- ~ Ballroom located on the main level of the club, the ballroom is elegantly designed with chandeliers, beautiful oak woodwork, a built-in bar and a stage. This room is ideal for occasions such as wedding receptions, dances, and business conferences.
- ~ Junior programs that include swimming, bowling, basketball, golf and more.
- ~ Café lounge and bar.
- ~ Indoor and outdoor pool
- ~ Free standing 6,000 SF Cameo Café located looking out over the 10th fairway.
- ~ Outside patio.

An aerial photograph of a golf course. In the center, there is a large, light-colored clubhouse with a flat roof. To the right of the clubhouse, there are several long, rectangular buildings, possibly greenhouses or storage sheds. The golf course is lush green with numerous trees scattered throughout. In the background, there is a dense forest of evergreen trees. The sky is overcast with grey clouds. The overall scene is a well-maintained golf course in a wooded area.

PROPERTY DESCRIPTION

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Location:

The Portland – Vancouver – Hillsboro Metropolitan Statistical Area (MSA) is located in the northwestern section of Oregon along the banks of the Willamette River and its confluence with the Columbia River. Numerous Freeway systems intersect near Portland including Interstates 5, 84, and 205. The Portland MSA consists of Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties in Oregon; as well as Clark and Skamania Counties in Washington. Portland is the state's largest city and its two main counties (Multnomah & Washington) account for one-third of the state's population.

Current Usage:

Three story 198,625 SF athletic club demised as an elevator served athletic club with pro shop, offices, restaurant and lounge, 30,000 SF fitness facility, indoor track and aerobic studios, bowling alley, kids play area, indoor and outdoor pools, meeting and banquet areas, indoor driving range, basketball courts, squash and racquetball courts and tennis courts used in conjunction with 18 hole golf course including an indoor range, lounge clubhouse and restaurant.

Zoning Information:

The subject property is currently under the jurisdiction of the City of Vancouver with predominately single-family residential zoning (R1-9), multi-family (R-35) and commercial zoning along the periphery (CG). The subject's current improvements reflect legal non-conforming uses within the respective zoning districts.

Neighborhood Information:

The subject property is in the Walnut Grove market area. The immediate market area includes a mix of established single-family homes on small acreage tracts, existing subdivisions, and newer in-fill, townhome, small detached carriage homes, and multi-family developments. More intensive commercial and multi-family uses are located along Andresen Road and Fourth Plain Boulevard two miles south and at Vancouver Mall one mile southeast.







AREA GOLF COURSES & CLUBS

Miles from
Club Green
Meadows

SOUTHWEST WASHINGTON

Royal Oaks Country Club	2.4 miles
Camas Meadows Golf Club	11 miles
Tri-Mountain Golf Course	14 miles

PORTLAND METRO

Heron Lakes Golf Course	10 miles
Riverside Golf and Country Club	13 miles
McMenamins Edgefield Golf Course	18 miles
Columbia Edgewater Country Club	24 miles
Pumpkin Ridge Golf Club	36 miles
Lake Oswego Golf Course	25 miles

An aerial photograph of a golf course. In the center, there is a large, light-colored clubhouse with a flat roof. To the right of the clubhouse, there are several large, white, rectangular storage buildings or sheds. The golf course is lush green with numerous sand traps and is surrounded by a dense forest of tall evergreen trees. In the background, a residential neighborhood with houses and more trees is visible, followed by a range of mountains under a cloudy sky. The entire image has a soft, slightly desaturated color palette.

PROPERTY PHOTOS







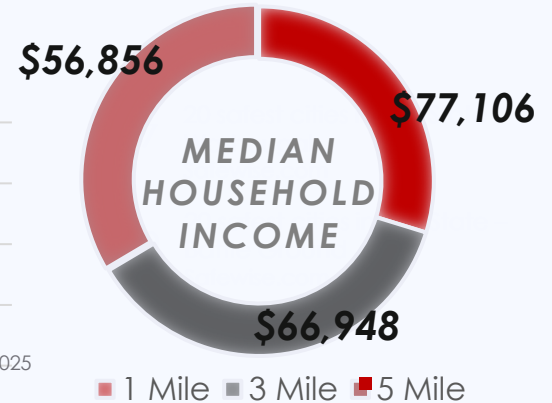
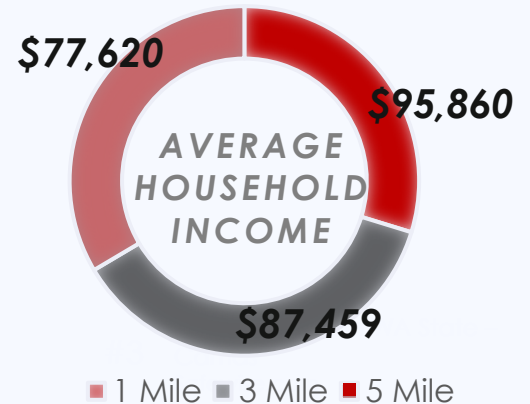
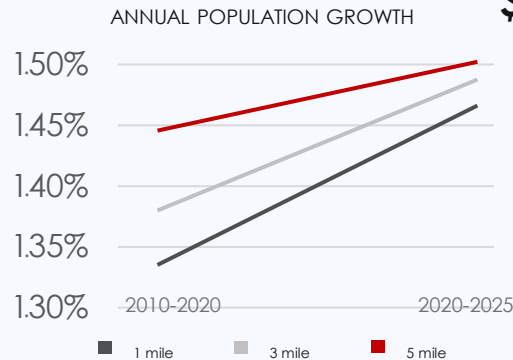
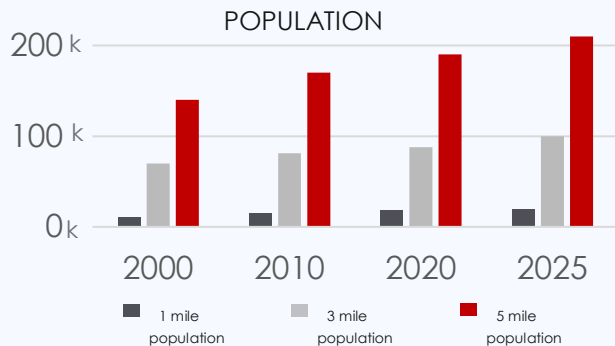
An aerial photograph of a golf course, likely at a resort or university. The image shows a large, well-maintained green field with several sand traps and clusters of tall, dark evergreen trees. In the center-right, there is a large, modern clubhouse with a white roof and a smaller building nearby. The background features a dense forest of evergreens and a range of mountains under a cloudy sky. The overall tone is slightly muted, with a soft purple/pink overlay.

MARKET INSIGHTS

MARKET INSIGHTS

Located just across the Columbia River from Portland, Vancouver is a Southern Washington city of more than 171,000. This suburb's population has increased by 7% in the last 10 years, and the real estate market reflects a cost of living influenced by a desirable location. The median home price in Vancouver rose to \$340,000 during a period from April to July of 2019; this is a 5% increase over median home value during the same period in 2018. Likewise, price per square foot rose similarly to 5% higher than the previous year. Right now, the housing market in Vancouver is very competitive. Homes spend an average of just 13 days on the market, and generally sell for just .2% below list price. Especially sought-after homes may actually go for 1% above list price and spend less than a week on the market. What's more, homes in the Vancouver area usually receive more than one offer. *source: pacwesthomeinspections.com

The Clark County Submarket covers an expansive area that is rural and agricultural. Most of the submarket's apartment inventory is in the City of Battle Ground, which has around 21,000 residents, though recent construction has been concentrated in Ridgefield. Small changes in the market have an outsized effect on local statistics due to the minimal amount of apartment inventory. Submarket vacancies jumped recently with the opening of the 120-unit Legacy Trails in Ridgefield. The new project from MCD Properties opened about 20% leased. Legacy Trails was preceded by the 300-unit Acero Ridgefield, which began delivering apartments in August 2019. Occupancy stabilized one year later, in August 2020. With a substantial retail component, including Ridgefield's first full-service grocery store, Acero Ridgefield was one of the entire Portland metro's largest projects to come online in 2019. *source: CoStar



Radius statistics from subject property

An aerial photograph of a golf course and surrounding area. The golf course is green with several sand traps and is surrounded by a dense forest of tall evergreen trees. In the background, there are residential houses and a large white building. The sky is overcast with grey clouds. The text "VANCOUVER REGION" is overlaid in white capital letters on a red background at the bottom left.

VANCOUVER REGION

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Vancouver Overview

Vancouver dependably exhibits robust fundamentals and has attracted increased attention from developers and investors in recent years. In light of increasing regulations in Portland and in Oregon, Vancouver's profile may rise further among multifamily stakeholders.

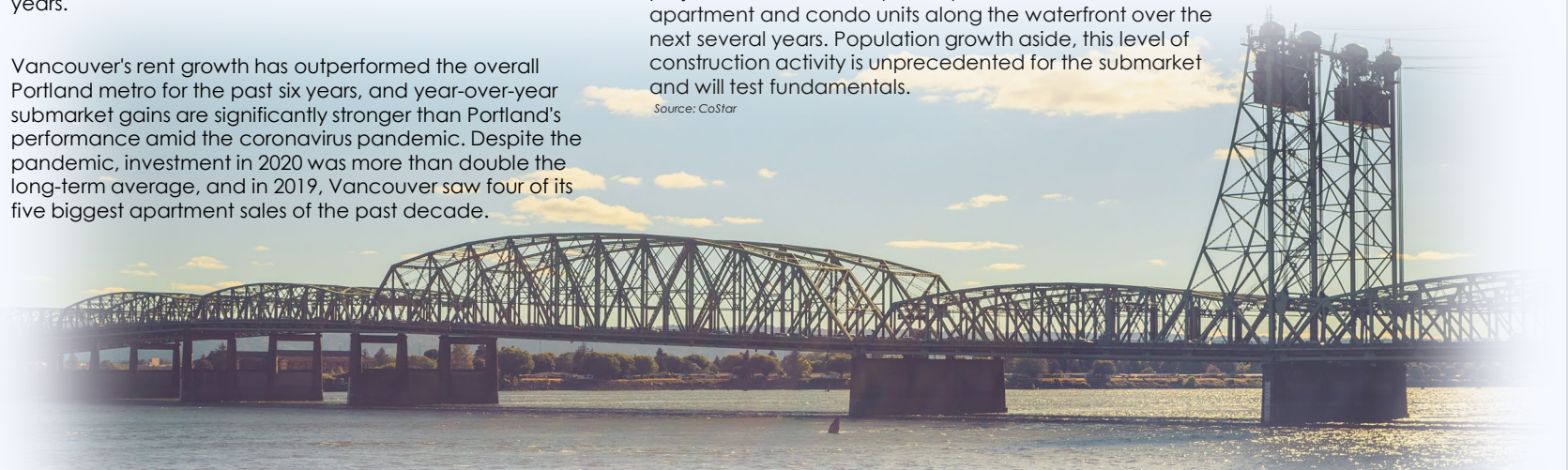
More apartments are under construction in Vancouver than anywhere else in the metro. The supply wave has been ongoing over the past decade, with submarket inventory increasing by 27%. But despite the construction surge, demand is high and vacancies low. New development activity will surge even higher when Gramor Development adds thousands of units on the waterfront over the next few years.

Vancouver's rent growth has outperformed the overall Portland metro for the past six years, and year-over-year submarket gains are significantly stronger than Portland's performance amid the coronavirus pandemic. Despite the pandemic, investment in 2020 was more than double the long-term average, and in 2019, Vancouver saw four of its five biggest apartment sales of the past decade.

While the coronavirus pandemic presents uncertainty for Vancouver, Vancouver's affordability relative to the city of Portland offers a measure of protection against escalating vacancies. Submarket vacancies have fluctuated with new supply – over 1,300 units delivered in 2019 – but generally speaking, strong demand has held vacancies below metro levels. Vancouver's large population and the continued strength of local demand, with about half of all households renting, have serviced to rein in supply-induced vacancy increases. From April 2019 to April 2020, Vancouver was the state of Washington's fastest-growing city after Seattle, and Clark County gained 10,700 residents.

More development is anticipated. As part of a \$1.5 billion project, Gramor Development plans to deliver 3,300 apartment and condo units along the waterfront over the next several years. Population growth aside, this level of construction activity is unprecedented for the submarket and will test fundamentals.

Source: CoStar



VANCOUVER REGION

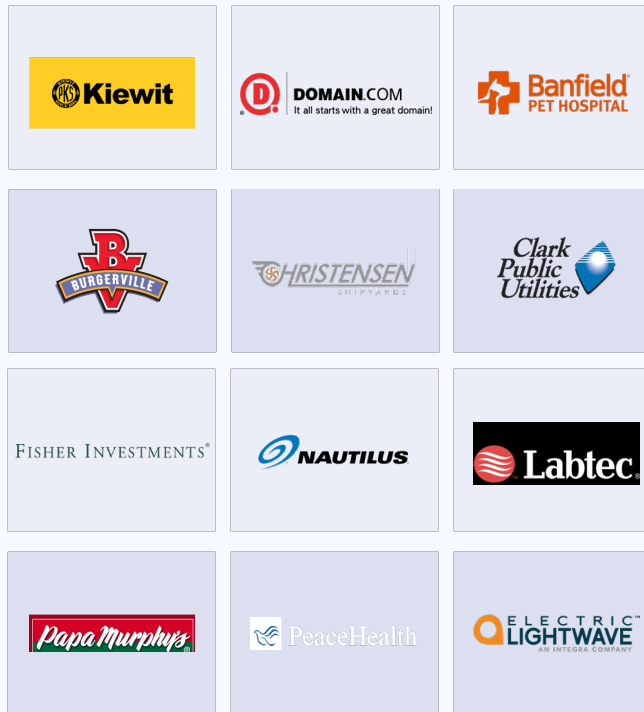
Across the river, investors and developers contend with an increasingly burdensome regulatory environment that stakeholders in Vancouver don't have to navigate. They grapple with capped rent growth, inclusionary zoning, compliance with the Urban Growth Boundary, and sizable relocation payments for displaced tenants, among other regulations. For example, in January 2019, the executive director of Prosper Portland cited inclusionary zoning as contributing to the failure of the proposed 33-acre South Waterfront development. Meanwhile, construction at Vancouver's Waterfront development continues apace with few regulatory obstacles.

For City of Vancouver residents, the median annual household income is about \$59,000, and about 28% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases.

Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with around 4,400 workers metro wide. Other notable Vancouver employers include DiscoverOrg and Washington State University-Vancouver, with about 3,600 enrolled students. Lays also has a large presence in Vancouver, with 650,000 SF of industrial space. Vancouver residents benefit from Washington's lack of a state income tax and have proved willing to travel to Oregon for tax-free shopping. However, regular commuters to Portland face daunting traffic or a 50-minute Amtrak ride. The mean travel time to work for all Vancouver residents is 25 minutes.

Source: CoStar

Top Vancouver Area Companies



Vancouver Area Rankings

- #1 WA State Ranked in the Country
U.S. News & World Report 2019

- #2 Most Fiscally Fit City
bestplaces.net

- #3 20 Safest Cities in WA State –
Camas
Safewise.com

- #13 Best Cities for Outdoor Activities
niche.com (out of 228)

- #17 20 Safest Cities in WA State –
Washougal
Safewise.com

- #20 20 Safest Cities in WA State –
Battle Ground
Safewise.com

- #37 Top 100 Places to Live
livability.com



THE WATERFRONT

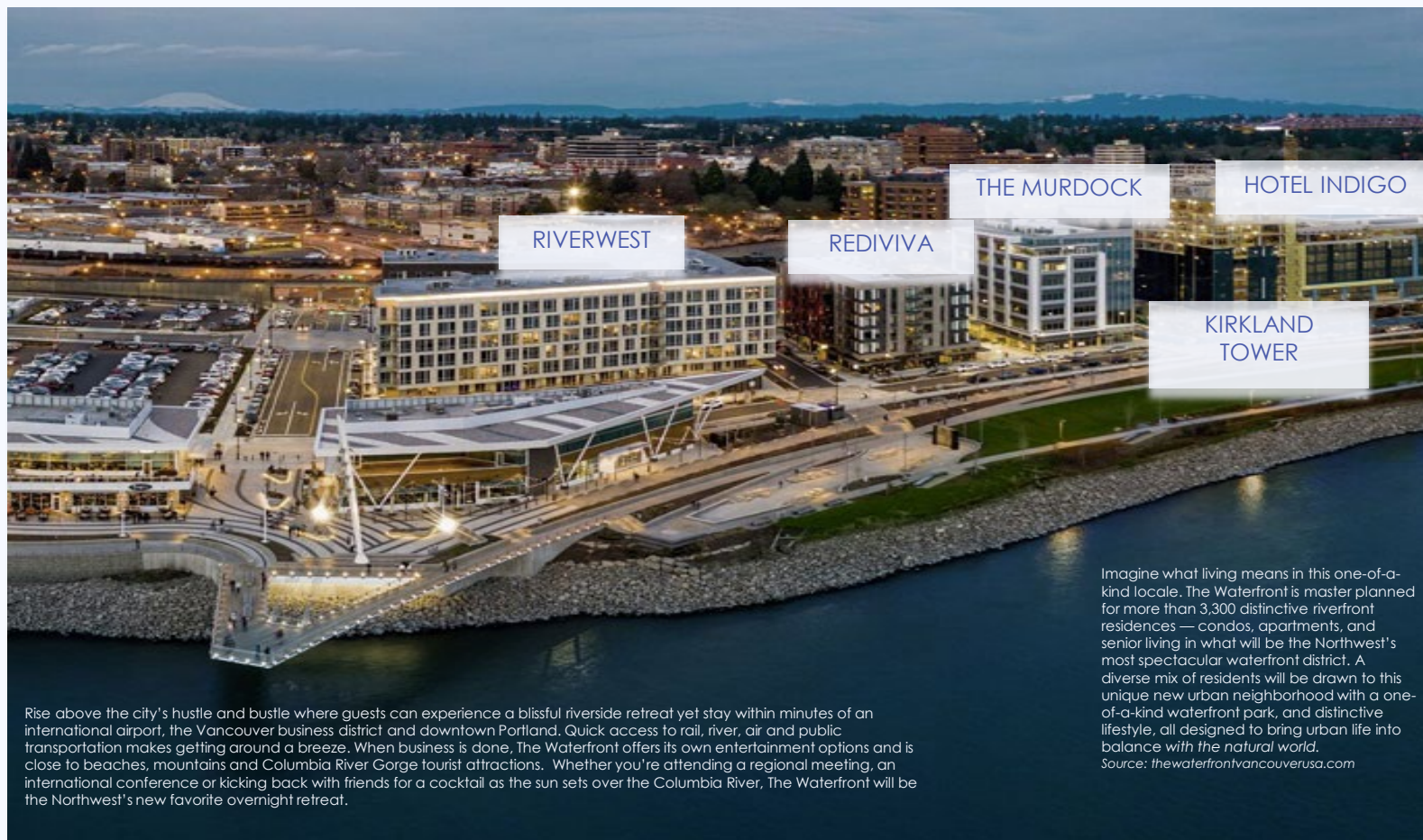
VANCOUVER • WASHINGTON

This \$1.5 billion mixed-use development is transforming and ushering in the next chapter for the entire metropolitan Vancouver/Portland area. A unique, public/private collaborative partnership between the City of Vancouver, Columbia Waterfront LLC and Gramor Development, Inc. created the opportunity to transform the Columbia Waterfront west of the I-5 Interstate Bridge.

Construction for the first phase commenced November 2015, with first buildings opening in Summer 2018. Upon its completion, this new urban neighborhood will bring more than 10,000 jobs, as well as over \$385 million (the present value of state and local taxes over the next twenty years) to the region's economy.

Source: thewaterfrontlvancouverusa.com

LIVE PLAY EXPLORE STAY



RIVERWEST

REDIVIVA

THE MURDOCK

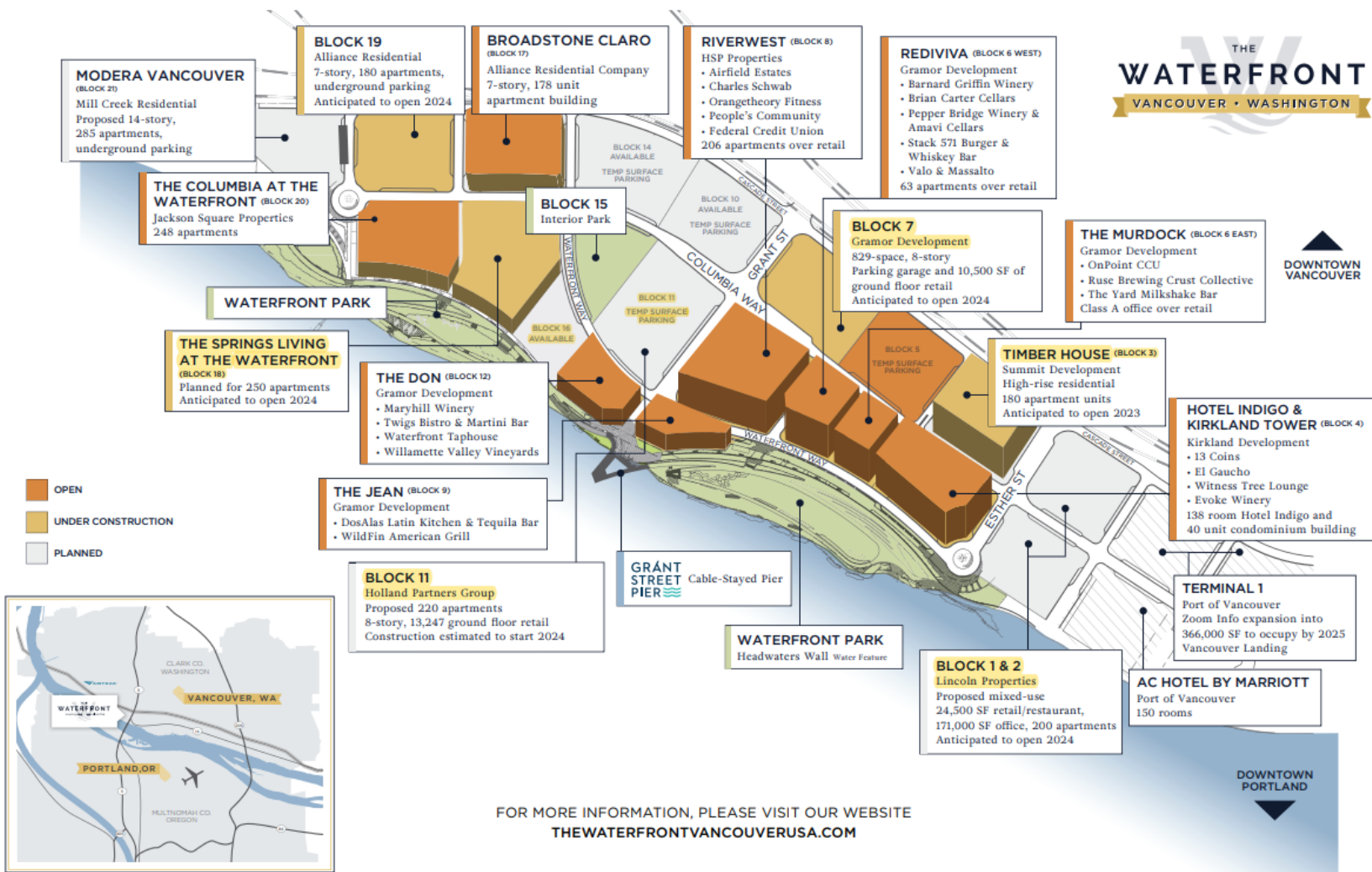
HOTEL INDIGO

KIRKLAND
TOWER

Rise above the city's hustle and bustle where guests can experience a blissful riverside retreat yet stay within minutes of an international airport, the Vancouver business district and downtown Portland. Quick access to rail, river, air and public transportation makes getting around a breeze. When business is done, The Waterfront offers its own entertainment options and is close to beaches, mountains and Columbia River Gorge tourist attractions. Whether you're attending a regional meeting, an international conference or kicking back with friends for a cocktail as the sun sets over the Columbia River, The Waterfront will be the Northwest's new favorite overnight retreat.

Imagine what living means in this one-of-a-kind locale. The Waterfront is master planned for more than 3,300 distinctive riverfront residences — condos, apartments, and senior living in what will be the Northwest's most spectacular waterfront district. A diverse mix of residents will be drawn to this unique new urban neighborhood with a one-of-a-kind waterfront park, and distinctive lifestyle, all designed to bring urban life into balance *with the natural world*.

Source: thewaterfrontvancouverusa.com



An aerial photograph of a golf course, likely at a university or resort. The course features several green fairways, sand traps, and numerous tall, dark evergreen trees. In the center-right, there is a large, modern clubhouse with a white roof and a smaller building nearby. The background shows a dense forest and distant mountains under a cloudy sky. The entire image has a soft, pinkish-purple tint.

CONDITIONS

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This Offering Memorandum contains select information pertaining to the business and affairs of this portfolio and has been prepared by Fuller Group. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Fuller Group. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Fuller Group from sources it deems reliable. Owner, nor their officers, employees, or agents' makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Fuller Group, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Fuller Group expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Fuller Group or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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