

ONE & TWO PARK PLACE

7500-7600 NE 41ST STREET, VANCOUVER, WA 98662



FOR SALE

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All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

**MACADAM
FORBES**
COMMERCIAL REAL ESTATE SERVICES

FOR SALE

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PROPERTY DESCRIPTION

One and Two Park Place are two of Vancouver's premier suburban office buildings. The buildings feature a beautiful contemporary brick and glass exterior, lush landscaping, covered parking structure, roof-top satellite feeds, and extra capacity HVAC systems. Additional amenities include locker rooms with showers, high tech conference rooms, covered outdoor patio, and upgraded interior finishes.

PROPERTY HIGHLIGHTS

- Well maintained and professionally managed office buildings
- Weighted Average Lease Term (WALT) of approximately 3.6 years
- Two story parking garage
- Two Park Place is fully leased to Bonneville Power Administration, who recently extended its lease term.
- Two Park Place was originally built as a build-to-suit for Bonneville Power Administration

OFFERING SUMMARY

Combined Asking Price:	\$29,275,000 (~\$193/SF)
Lot Size:	7.63 Acres
Total Building Size:	151,407 SF
ProForma NOI:	\$2,588,423.71
Proforma Cap Rate:	8.5%
Parking Ratio:	4/1000

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	766	2,601	9,370
Total Population	1,733	6,151	22,556
Average HH Income	\$87,612	\$82,551	\$81,206



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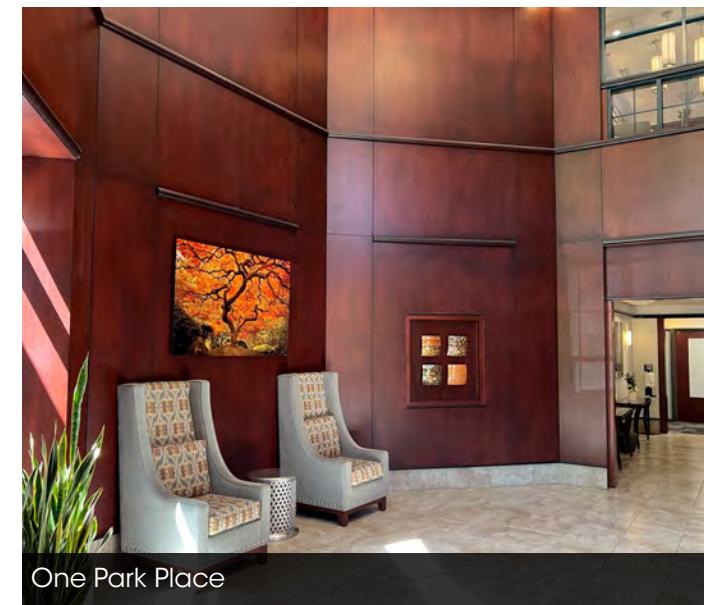
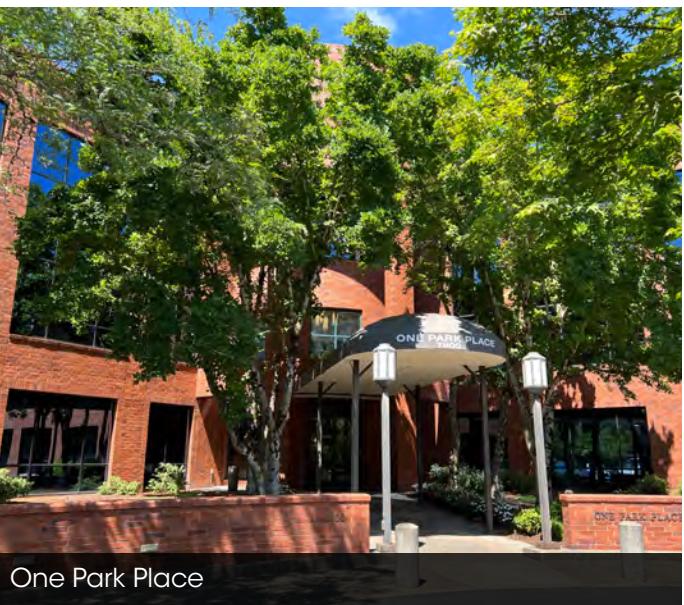
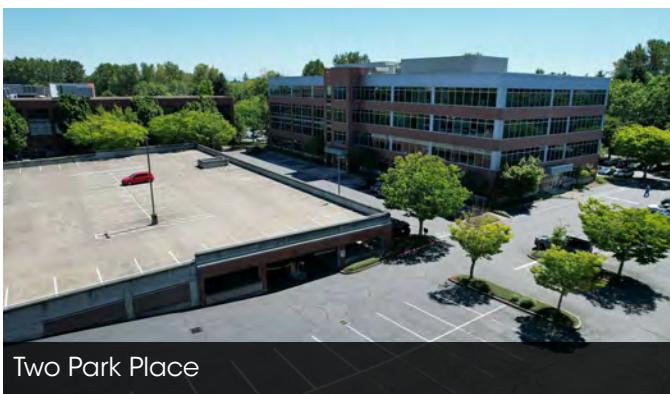
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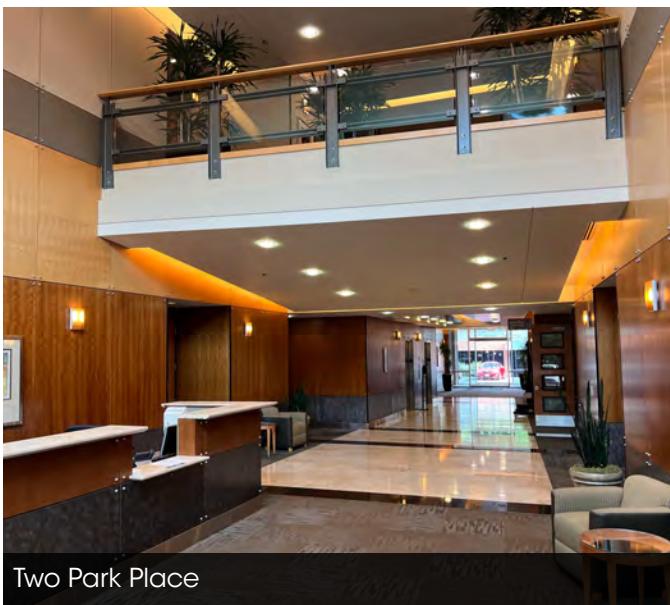
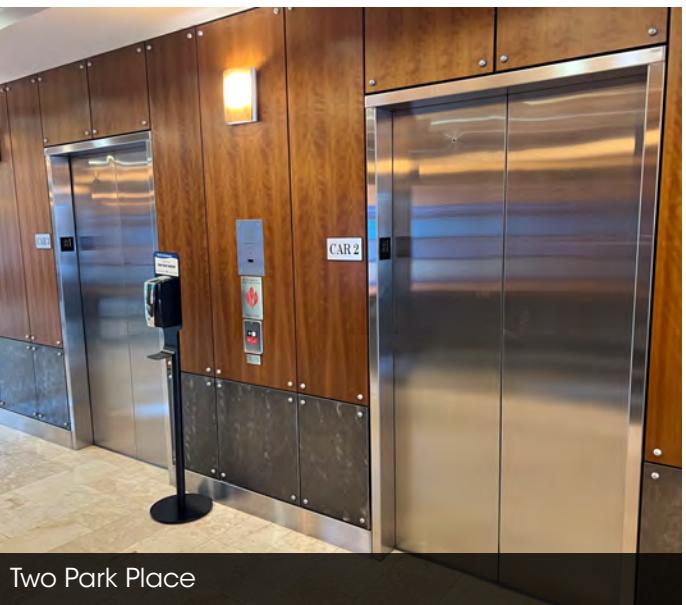
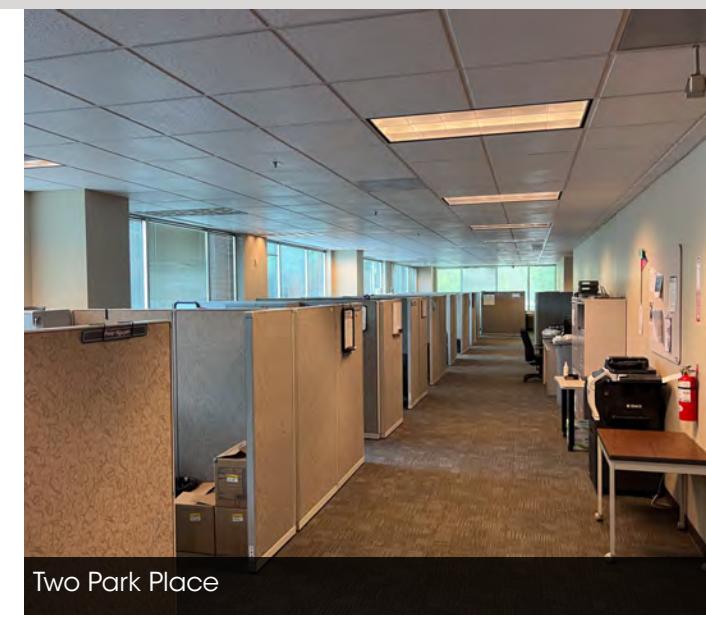
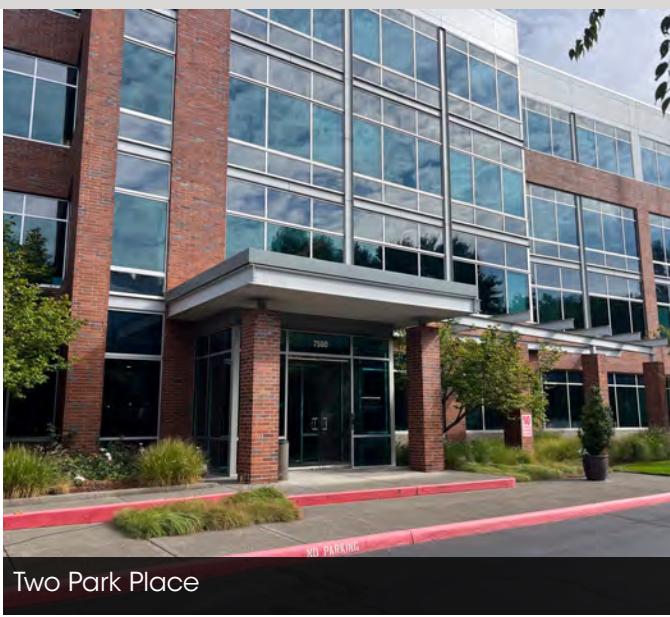
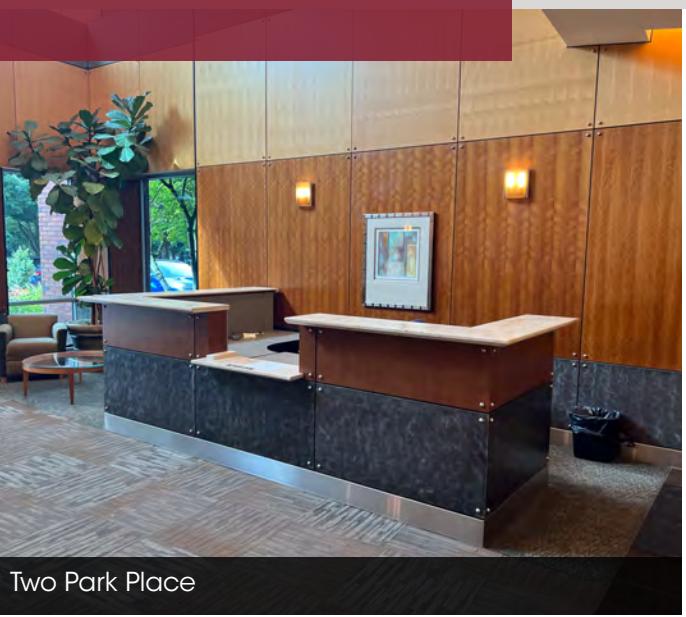
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ONE PARK PLACE	2025 BUDGET	PROFORMA
RSF	67,678	
Monthly Net	\$120,503	\$148,081
Annual Net	\$1,461,603	\$1,776,978
Annual \$/SF		
CAM Reimbursement	\$144,631	\$166,325
Utility Reimbursement	\$27,524	\$31,652
Parking Income	\$360	\$1,800
Total Rents	\$1,634,118	\$1,976,757
Op/Ex	\$693,026	\$720,884
Op/Ex \$/SF	\$10.24	\$10.65
Reserves (5%)	\$81,705	\$98,837
NOI	\$859,385	\$1,157,035
Cap Rate	8.0%	8.5%
Sale Value	\$10,742,324	\$14,462,938
\$/SF		\$201
Lease up costs		\$1,144,487
Vacancy (SF)		13,789
Market Lease Rate		\$24
Adjusted Sale Value		\$12,467,690
Adjusted \$/SF		\$184

Total Value

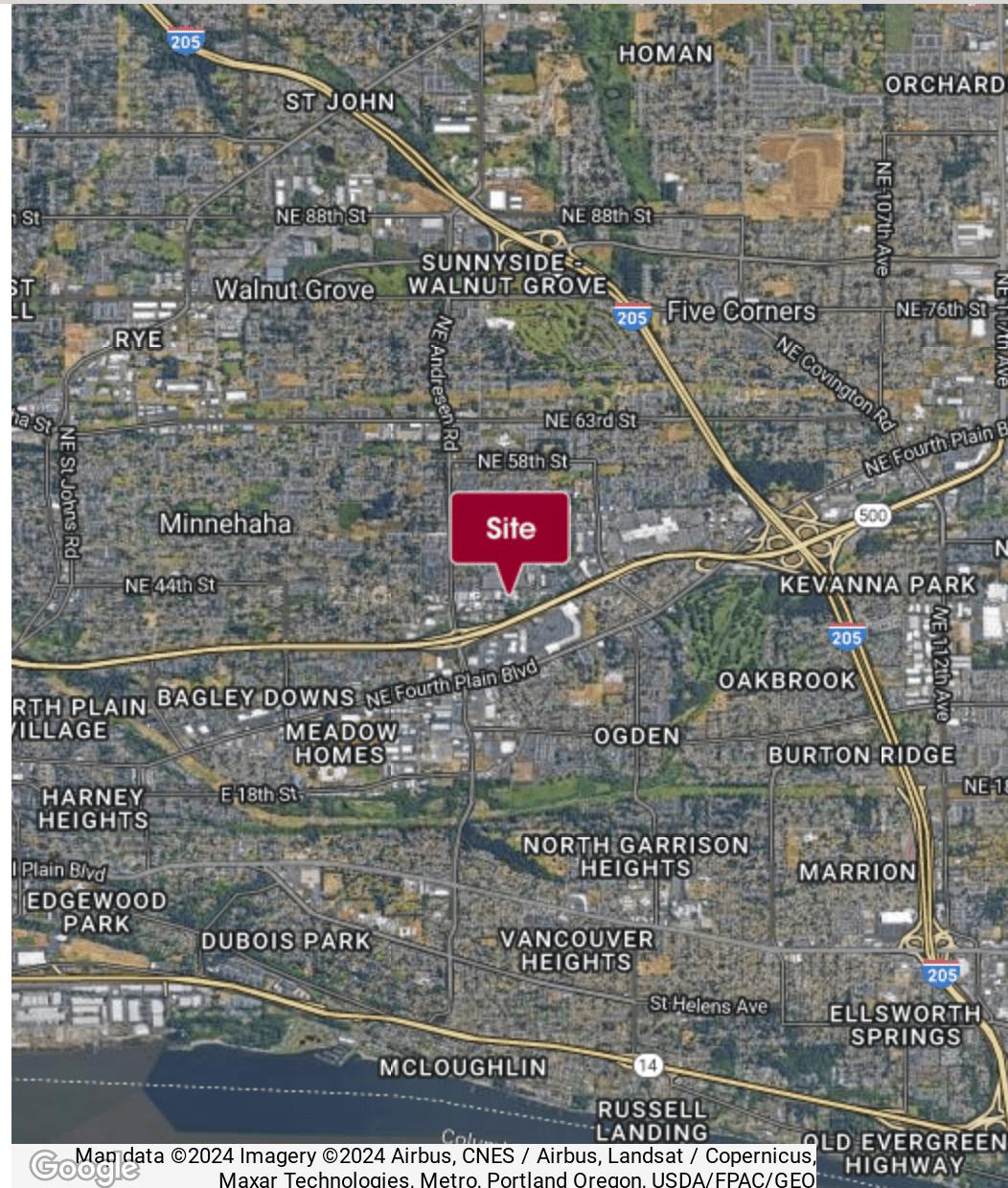
\$29,269,825

TWO PARK PLACE	2025 BUDGET	PROFORMA
RSF	84,214	
Monthly Net	\$167,490	\$168,465
Annual Net	\$2,009,880	\$2,021,580
Annual \$/SF		
CAM Reimbursement	\$150,823	\$151,577
Parking Income	\$25,200	\$25,920
Total Rents	\$2,185,903	\$2,199,077
Op/Ex	\$763,869	\$767,688
Op/Ex \$/SF	\$9.07	\$9.12
Reserves	-	-
NOI	\$1,361,733	\$1,431,388
Cap Rate	8.0%	8.5%
Sale Value	\$17,021,622	\$16,839,866
\$/SF	\$202	\$200
Lease up costs		\$37,732
Vacancy (SF)		468
Market Lease Rate		\$25
Adjusted Sale Value		\$16,802,134
Adjusted \$/SF		\$199

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LOCATION DESCRIPTION

Located within the Vancouver Mall office submarket, the site is located adjacent to Heathman Lodge, The Staybridge Hotel, Vancouver Mall, and is only 10 minutes from Portland International Airport. Major retail tenants nearby include Chick-fil-A, AMC Theatre, Hobby Lobby and Target. Within this submarket, rents have increased by 8.8% over the past 3 years (higher than the 5.9% experienced in the broad Portland, OR market). Current vacancy rate within this submarket stands at 11.3%. The Vancouver Mall office submarket consists of 890,000 SF of space. Asking rates for competing office space in this submarket range from a low of \$24/SF to \$26.50/SF full service.



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NOTABLE TENANTS

UNIT	TENANT	SPACE SIZE	LEASE FROM
Suite 140	US Army	1,417 SF	1/1/2021
Multiple	Avangrid	14,509 SF	4/1/2020
Suite 175	Edward Jones	1,365 SF	2/1/2020
Suite 325	Forest Investment Associates L.P.	2,297 SF	6/1/2021
Multiple	Bonneville Power Administration	93,726 SF	3/1/2014



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ONE PARK PLACE | RENT ROLL

TENANT	SUITE	SQ FT	ANNUAL PSF	LEASE EXPIRATION
The Agnew Company	110	3,698	\$28.17	12/31/2025
GLP Attorneys	125	2,941	\$27.85	07/31/2027
US Army	140	1,427	\$18.50	12/31/2025
Vacant-Unrented	150	4,901	-	-
Avangrid Inc.	155	2,095	\$28.40	07/31/2030
Avangrid Inc.	160	1,878	\$28.40	07/31/2030
Edward Jones Branch #35450	175	1,365	\$31.59	01/31/2030
Avangrid Inc.	180	1,232	\$28.40	07/31/2030
Union Home Mortgage Corporation	190	1,852	\$25.00	11/30/2026
Mindful Therapy	200	5,547	\$27.76	09/30/2032
Avangrid Inc.	201	9,304	\$44.29	07/31/2030
DJ & A, P.C.	202	2,546	\$27.85	12/31/2028
New Beginnings Behavioral Health, LLC	203	1,059	\$28.12	03/31/2029
Vacant-Unrented	204	4,032	-	-
Vacant-Unrented	310	3,546	-	-
Blue Spectrum	320	1,236	\$25.68	03/31/2027
Forest Investment Associates L.P.	325	2,297	\$24.13	05/31/2029
Quiroga Law Office, PLLC	326	2,100	\$25.75	02/28/2027
Rood Investments	330	2,847	\$27.38	01/31/2029
Vacant-Unrented	335	1,310	-	-
Bonneville Power Administration	340	9,980	\$25.87	02/28/2031

TWO PARK PLACE | RENT ROLL

TENANT	SQ FT	BASE RENT	ANNUAL PSF	LEASE EXPIRATION
BPA	83,745 RSF	\$167,490.00	\$24.50	09/30/2034

VACANT SUITE	SQ FT	MARKET	ANNUAL PSF
Suite 160	468	\$975.00	\$25.00