

For Sale

WESTERN FOREST PRODUCTS INDUSTRIAL BUILDING

*100% leased industrial building
situated in Vancouver, WA*

1810 W 39TH ST, VANCOUVER, WA

km Kidder
Mathews

TABLE OF CONTENTS

01

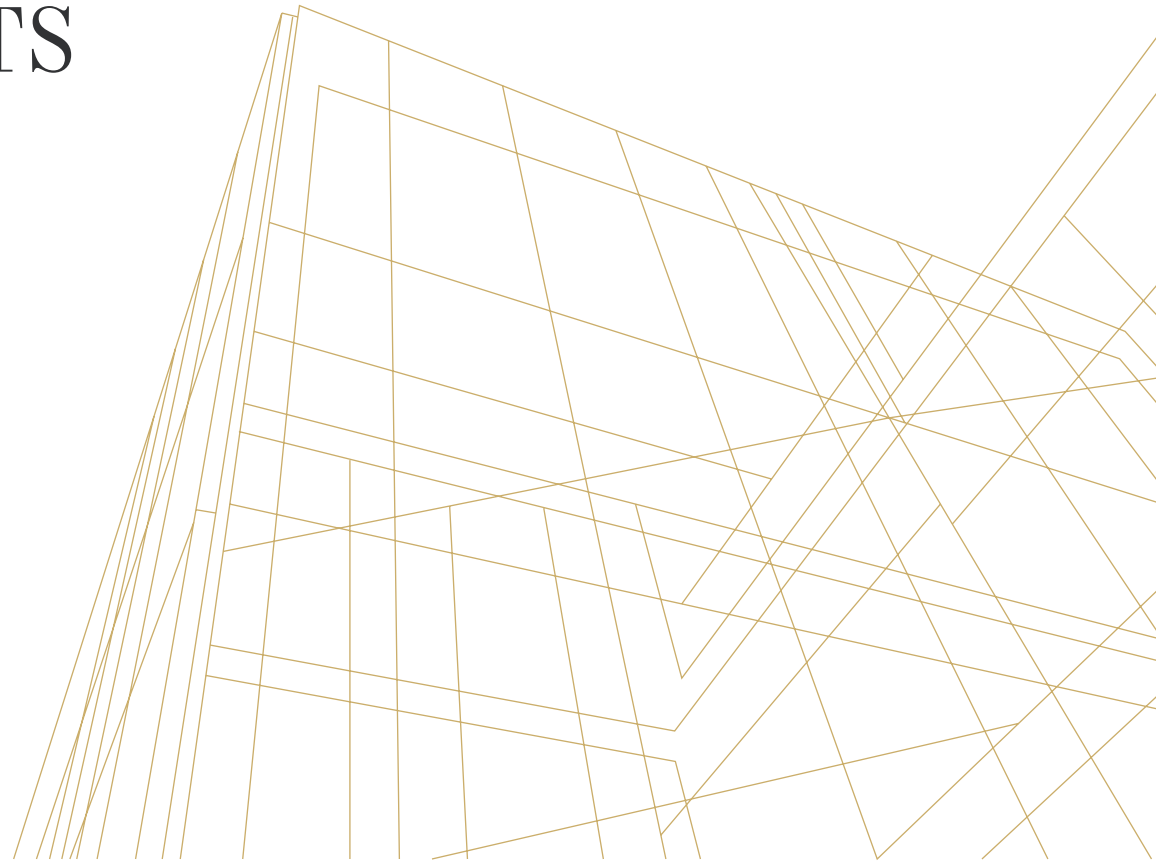
EXECUTIVE SUMMARY

02

PROPERTY OVERVIEW

03

FINANCIALS



*Exclusively
Listed by*

SCOTT MURPHY, SIOR
Executive Vice President
503.221.2287
scott.murphy@kidder.com

JOHN HALLMAN
Vice President
503.721.2721
john.hallman@kidder.com

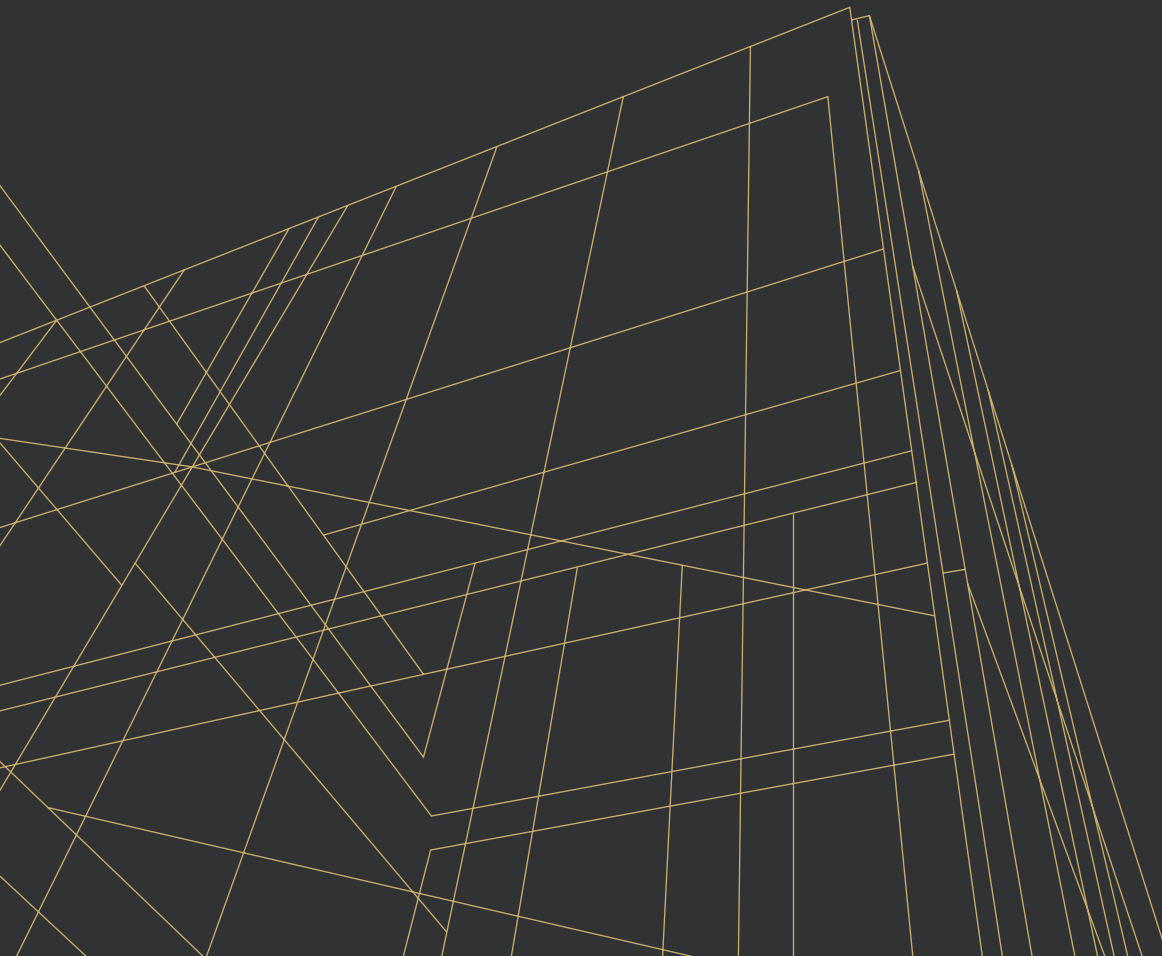
KIDDER.COM



The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



EXECUTIVE SUMMARY

PREMIER OFFERING IN THE HEART OF GREAT LOCATION

Kidder Mathews is pleased to offer investors the opportunity to acquire the Western Forest Products Building, a Class-B single-tenant industrial property.

The property is located in Vancouver, WA one of the most sought after industrial submarkets due to the friendly business environment and lack of industrial product.

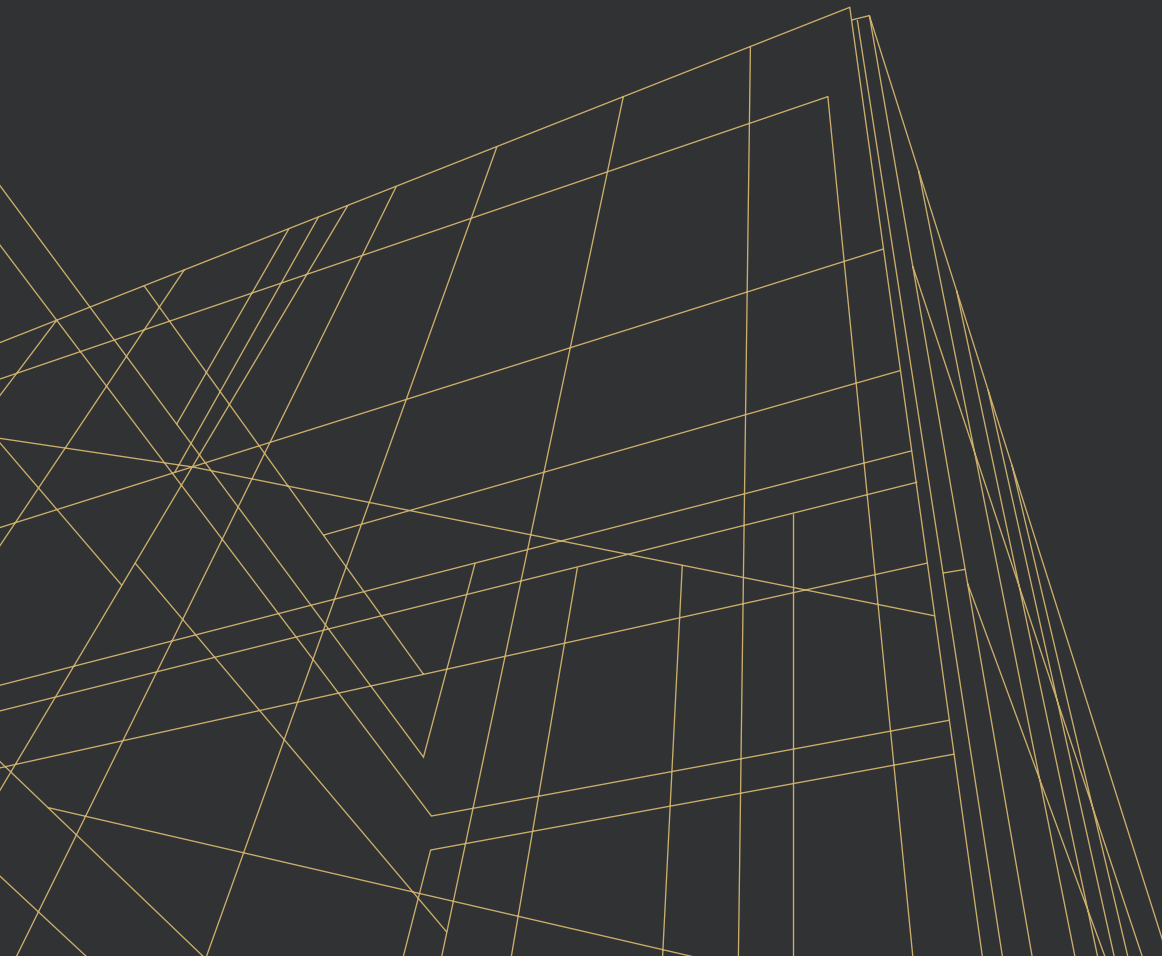
This Class-B Industrial Building is 100% leased to Western Forest Products US, LLC, Canadian lumber company based in Vancouver, British Columbia and publicly traded (TSX:WEF) on the Toronto Stock Exchange. With three (3) years remaining on the lease, the investment opportunity presents

a stable, passive cash flow from a strong company with upside to mark to market lease rates upon lease expiration.

The property consists of a 69,558 SF industrial facility built in 1980. The building features 5,000 SF of office space with over 64,558 SF of warehouse and production space. The building has functional building features including dock and grade loading, 20-23' clear height, and free-standing nature.



TOTAL SF	69,558 SF with 5,000 Office
LAND AREA	4.36 AC
PRICING	\$8,900,000 (\$127.95/SF)
CAP RATE	6.24%
LEASE EXPIRATION	December 31, 2026
BUILT	1980
LOADING	Dock and Grade
CLEAR HEIGHT	20' - 23' in warehouse
ZONING	Light Industrial (IL)



PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

Infill location

Strategically located in an infill location in the path of accelerating urban demand. Vancouver has proven attractive for business due to favorable tax structures and growing labor pools.

Investment Upside

With below market rates, the opportunity to mark to market new lease terms at lease renewal provide significant upside opportunity.

Strong Credit Rent Roll/ Stabilized Occupancy

With an active mill in East Vancouver along with occupying the neighboring property, WFP has made significant investment in the immediate area and Vancouver as a whole.

Functional Construction

The building was constructed in 1980 with good functionality for a number of potential uses. The building features dock and grade level loading good site orientation allowing for circular truck traffic.



DIRECT ACCESS TO I-5, MARINE
TERMINALS, RAILROADS, AIRPORT, AND
ALL MAJOR ACCESS ROUTES IN THE AREA

SUBJECT
PROPERTY

PORTLAND/VANCOUVER INDUSTRIAL MARKET

The Vancouver/Portland industrial market continues to show signs of strength through the first two quarters of 2023 despite macro volatility. Industrial assets continue to rise to be the preferred asset class for investors based on all performance indicators. All of the primary gauges of market health and vitality are fundamentally strong. Vacancy continues to remain

at or near historic lows, currently stabilized at 3.3%. New construction in Clark County is extremely strong, with over three million square feet of planned and new construction expected to deliver within the next 24 months. All of the new development is geared toward standard tilt-up distribution buildings. Rental rates have continued to outpace inflation, with rates

climbing 7-10% annually over the last three years. Both developers and investors remain bullish about the near-term prospects of the regional industrial market, especially Clark County, which continues to offer business's a friendly environment in which to operate.



PROPERTY INFORMATION

PROPERTY OVERVIEW

ADDRESS	1810 W 39th St, Vancouver ,WA
PARCEL NUMBER	000412-000
TOTAL SF	69,558 SF
OFFICE SF	5,000 SF
LOT SIZE	189,921 SF (4.36 AC)
ZONING	Light Industrial (IL), City of Vancouver
NO. OF TENANTS	1; Western Forest Products
PARKING	25 auto spaces

CONSTRUCTION SPECIFICATIONS

CONSTRUCTION	Metal
CLEAR HEIGHT	20'-23'
LOADING DOORS	Six (6) dock level, two (2) oversized grade level
YEAR BUILT	1980
POWER	Three phase power
FIRE SUPPRESSION	Wet sprinkler system
ROOF	Metal
LIGHTING	T-8

69,558

TOTAL SF

100%

OCCUPANCY

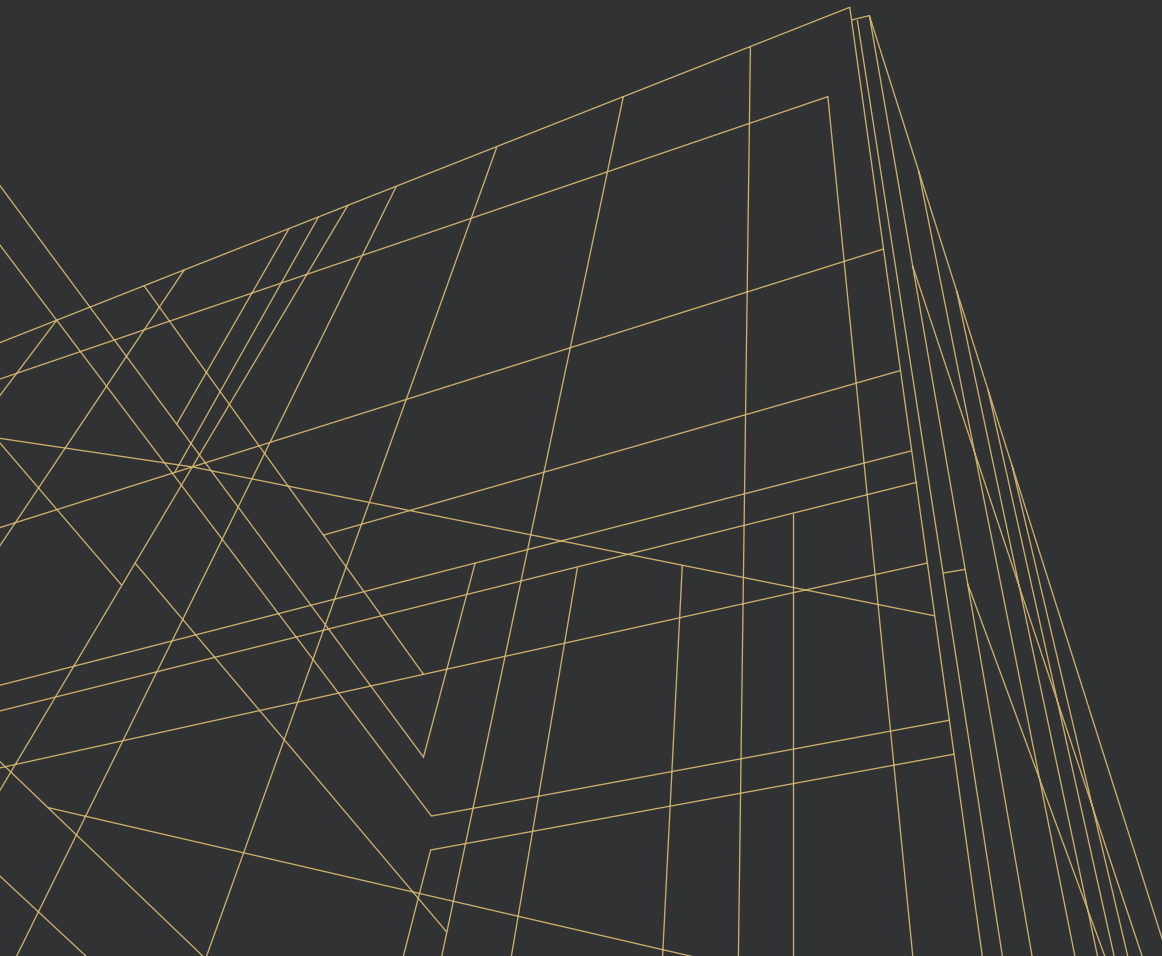
\$8.9M

SALE PRICE

6.24%

CAP RATE





FINANCIALS

Section 03

FINANCIALS



Western Forest Products
DEFINING A HIGHER STANDARD®

FINANCIAL SUMMARY

TENANT NAME	Western Forest Products
LEASED AREA	69,558 SF
PERCENT OF BUILDING	100%
LEASE EXPIRATION	December 31, 2026
ANNUAL ESCALATIONS	Two and a half percent (2.5%)
LEASE TYPE	NNN
JANUARY 1, 2025 BASE RENT	\$46,290/month, NNN
LEASE OPTIONS	1 five (5) year @ FMV
SALE PRICE	\$8,900,000

PRO FORMA

SHELL RENT	\$0.75
OFFICE RENT	\$1.10
NNN	\$0.20
NET RENT/MONTH	\$57,669
ANNUAL INCREASES	4%
PRO-FORMA CAP RATE	7.28%



Exclusively listed by

SCOTT MURPHY, SIOR
Executive Vice President
503.221.2287
scott.murphy@kidder.com

JOHN HALLMAN
Vice President
503.721.2721
john.hallman@kidder.com

KIDDER.COM

