

Multi Family Mixed Use

High-Potential Redevelopment in Opportunity Zone

This property, currently operating as a bowling alley, presents a rare development opportunity within a federally designated Qualified Opportunity Zone. Surrounded by a mix of residential neighborhoods and small businesses, the site offers exceptional redevelopment potential with access to significant tax incentives.

Investment Highlights

- 2.80 acres located within a federally designated Opportunity Zone – offering significant tax benefits for investors.
- Strategic mixed-use setting surrounded by residential communities and small businesses.
- Current improvements include a large-format bowling alley building, and cell tower with ample parking.
- Cell tower with monthly income
- Flexible redevelopment potential, suitable for multi-family, retail, or mixed-use development (subject to zoning).
- High-visibility location with strong long-term growth prospects.
- C-TRAN service on Evergreen Blvd.
- Walk Score: 72 **Very Walkable**
- Sales Price: \$5,990,000 (including cell tower lease)

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Multifamily Mixed Use Redevelopment Opportunity – Qualified Opportunity Zone

2400 E Evergreen Blvd, Vancouver, WA 98661

This property, currently operating as a bowling alley, presents a unique opportunity for redevelopment into a multifamily residential, mixed-use community. Approximately 2.80 acres (121,968 square feet), the site offers a 50-foot building height allowance, enabling the construction of a four-story residential building to maximize land potential and long-term investment value. Located in a mixed residential and small business corridor, the property is positioned for strong growth.

Property Facts

- Opportunity Zone: Qualified
- Lot Size: 2.80 Acres / 121,968 SF
- Zoning: Community Commercial
- Year Built: 1950
- Parking: 150 Spaces (3.4 per 1,000 SF)
- Construction: Concrete Block
- Foundation: Reinforced concrete Slab
- Cell tower monthly income

Opportunity Zone Map



Demographics

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Population (2024 & 2029 Projections)

Metric	1 Mile	3 Miles	5 Miles
2024 Population	11,260	87,928	260,185
2029 Population Projection	12,193	94,448	272,758
Annual Growth 2024-2029	1.7%	1.5%	1.0%

Households (2024 & 2029 Projections)

Metric	1 Mile	3 Miles	5 Miles
2024 Households	5,347	37,827	106,149
2029 Household Projection	5,796	40,752	111,438
Annual Growth 2024-2029	1.7%	1.5%	1.0%
Owner Occupied Households	1,731	17,709	56,070
Renter Occupied Households	4,064	23,042	55,368
Avg Household Size	2.1	2.2	2.3

Household Income Distribution

Metric	1 Mile	3 Miles	5 Miles
Avg Household Income	\$74,506	\$84,800	\$92,724
Median Household Income	\$54,519	\$64,002	\$73,390
< \$25,000	1,258	7,474	17,846
\$25,000 - 50,000	1,115	7,151	17,649
\$50,000 - 75,000	1,133	6,480	18,631
\$75,000 - 100,000	623	5,738	15,949
\$100,000 - 125,000	482	3,831	11,487
\$125,000 - 150,000	211	2,120	7,777
\$150,000 - 200,000	222	2,525	8,658
\$200,000+	304	2,508	8,152

Consumer Spending (3-Mile Radius)

Category	3 Miles Household Spending
Education & Daycare	\$66,204,165
Health Care	\$55,990,853
Transportation & Maintenance	\$291,155,143
Household	\$175,990,031
Food & Alcohol	\$318,718,010
Entertainment, Hobbies & Pets	\$175,133,195
Apparel	\$56,633,395

Housing Occupancy (3-Mile Radius, 2024)

Category	3 Miles 2024
Renter Occupied Households	57%
Owner Occupied Households	43%

Key Market Takeaways

- The population within 3 miles is projected to grow from 87,928 in 2024 to 94,448 by 2029, reflecting steady growth of 1.5% annually.
- Household growth within 3 miles is strong, with nearly 41,000 households projected by 2029.
- The area skews toward renters (57% renter-occupied), making it well-suited for multifamily development.
- Median household income in the 3-mile trade area is \$64,002, with average household income nearing \$85,000.
- Annual consumer spending exceeds \$318 million on food and alcohol alone within 3 miles, signaling strong demand drivers for residential projects.

Wireless Tower Lease Overview

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The property hosts a cell tower operated by Voice Stream, LLC (T-Mobile) under a lease that began October 19, 2005. The tenant holds five additional 5-year renewal options, with the current term marking Year 20 of the agreement. If each option is exercised, the lease will remain active until 2035. The current annual income is \$16,790, subject to a 15% increase every five years, as detailed in the accompanying rent schedule. The leased parcel totals 558 square feet, with approximate dimensions of 31 feet by 18 feet.

Annual Rent Schedule

Lease Period	Annual Rent
Year 1-5 (2005)	\$9,600 annually (fixed)
Year 6-10 (2010)	\$11,040 annually (15% increase)
Year 11-15 (2015)	\$12,696 annually (15% increase)
Year 16-20 (2020)	\$14,600 annually (15% increase)
Year 21-25 (2025)	\$16,790 annually (15% increase)
Year 26-30 (2030)	\$19,309 annually (15% increase)



Visual Overview

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This statement with the information it contains is given with the understanding that all the negotiations relating to the purchase, rental or leasing of the property described above shall be conducted through this office. The above information, while not guaranteed, has been secured from sources we believe to be reliable.