

# VANCOUVER VA

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

OFFERING MEMORANDUM | \$6,750,000



**Norris & Stevens**



**TIM PFEIFFER**  
Vice President  
503.225.8455 | [TimP@norris-stevens.com](mailto:TimP@norris-stevens.com)

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DECEMBER 2023

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VANCOUVER, WA 98662

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## CONTACT INFO

**TIM PFEIFFER**  
Vice President  
503.225.8455 • [TimP@norris-stevens.com](mailto:TimP@norris-stevens.com)

**NORRIS & STEVENS**  
12503 SE MILL PLAIN BLVD SUITE 260  
VANCOUVER, WA 98684  
503.223.3171 | [NORRIS-STEVENS.COM](http://NORRIS-STEVENS.COM)



# 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 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

11102:

- Bldg: 1,000 SF
- Lot: 2,178 SF

11014:

- Bldg: 5,459 SF
- Lot: 6,534 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

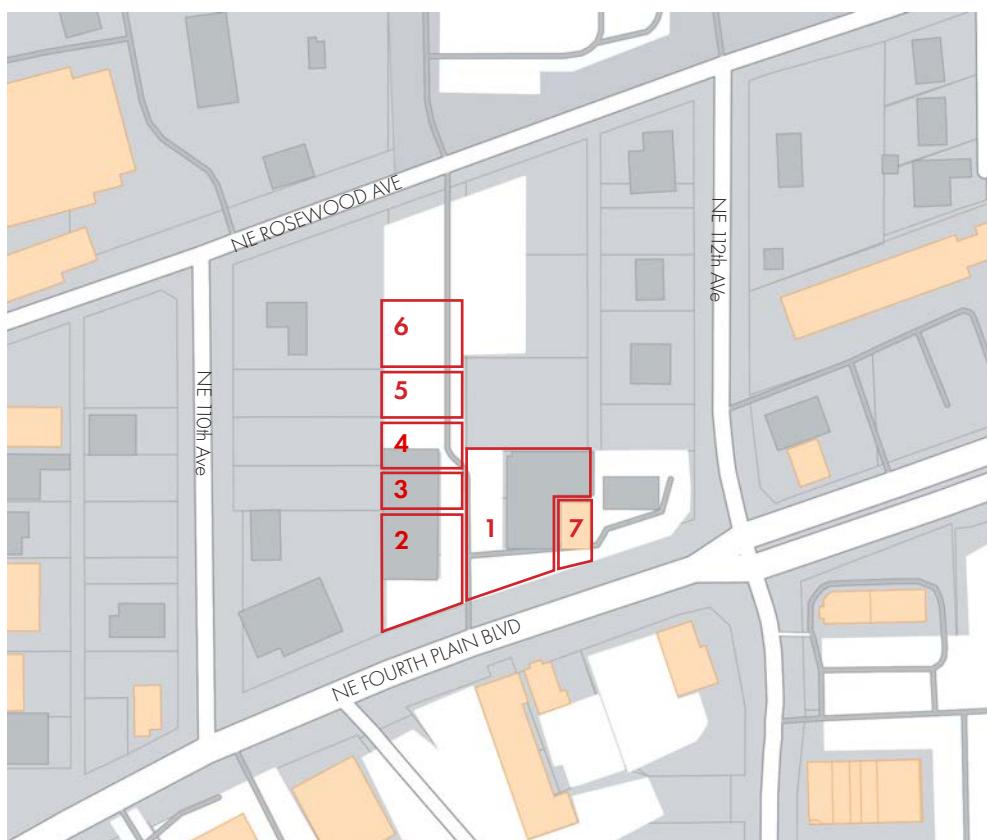
## PROPERTY SUMMARY

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%

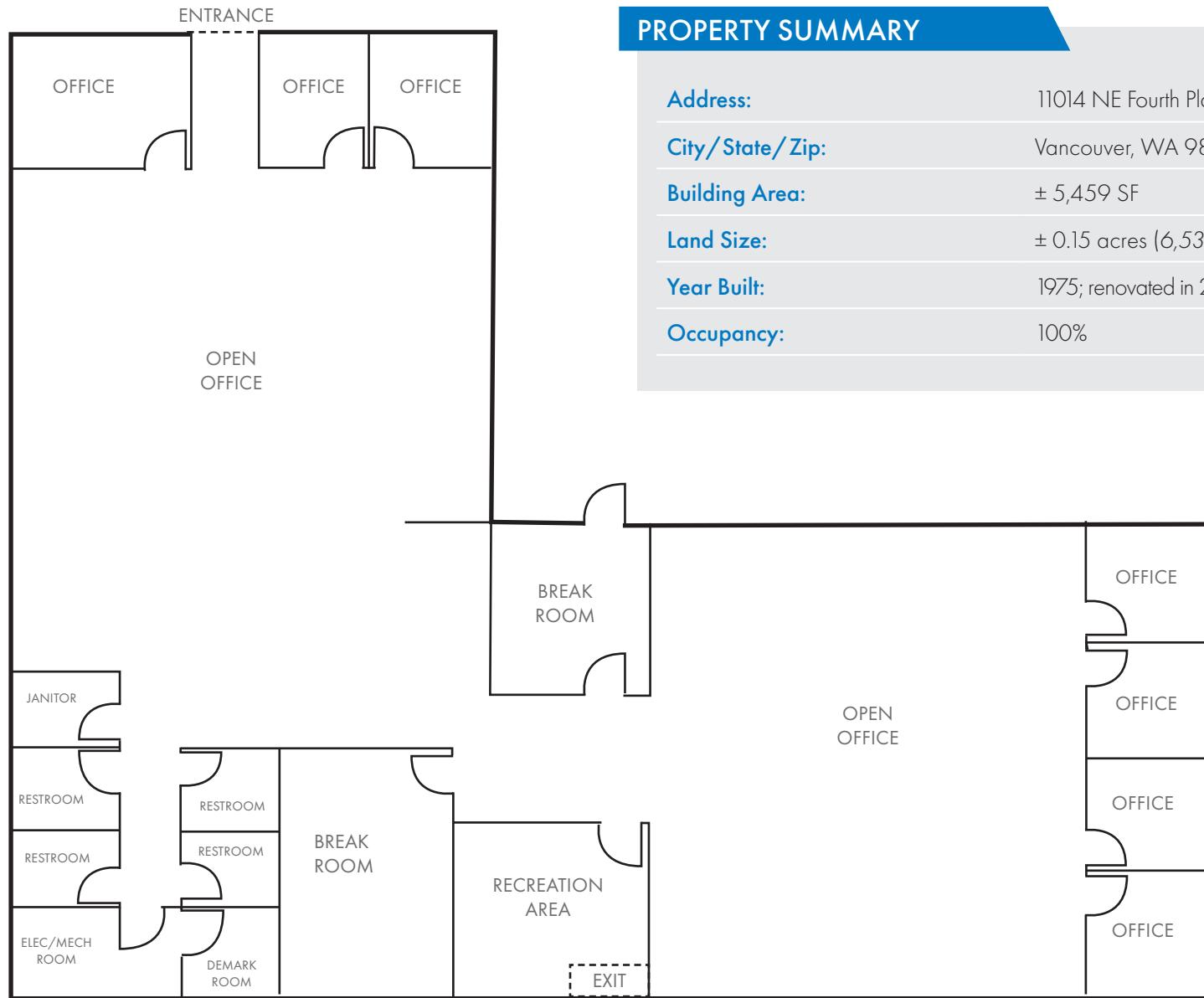


## 7 TAX LOTS INCLUDED IN SALE

1	APN	107290-000	<b>Suite Address</b>	11014 NE Fourth Plain Blvd
	<b>Bldg SF</b>	$\pm 5,459$	<b>Land Size</b>	$\pm 0.15$ AC ( $\pm 6,534$ SF)
2	APN	107250-000	<b>Suite Address</b>	NA
	<b>Bldg SF</b>	NA	<b>Land Size</b>	$\pm 0.12$ AC ( $\pm 5,227$ SF)
3	APN	107240-000	<b>Suite Address</b>	11012 NE Fourth Plain Blvd
	<b>Bldg SF</b>	$\pm 6,733$	<b>Land Size</b>	$\pm 0.11$ AC ( $\pm 4,792$ SF)
4	APN	107230-000	<b>Suite Address</b>	NA
	<b>Bldg SF</b>	NA	<b>Land Size</b>	$\pm 0.15$ AC ( $\pm 6,534$ SF)
5	APN	107220-000	<b>Suite Address</b>	6012 NE 111th Ave
	<b>Bldg SF</b>	NA	<b>Land Size</b>	$\pm 0.18$ AC ( $\pm 8,276$ SF)
6	APN	107210-000	<b>Suite Address</b>	6014 NE 111th Ave
	<b>Bldg SF</b>	NA	<b>Land Size</b>	$\pm 0.13$ AC ( $\pm 5,663$ SF)
7	APN	107300-000	<b>Suite Address</b>	11102 NE Fourth Plain
	<b>Bldg SF</b>	1000	<b>Land Size</b>	$\pm 0.5$ AC ( $\pm 2178$ SF)
	<b>NOI</b>	\$25,464/year		



## PROPERTY OVERVIEW - FLOOR PLANS



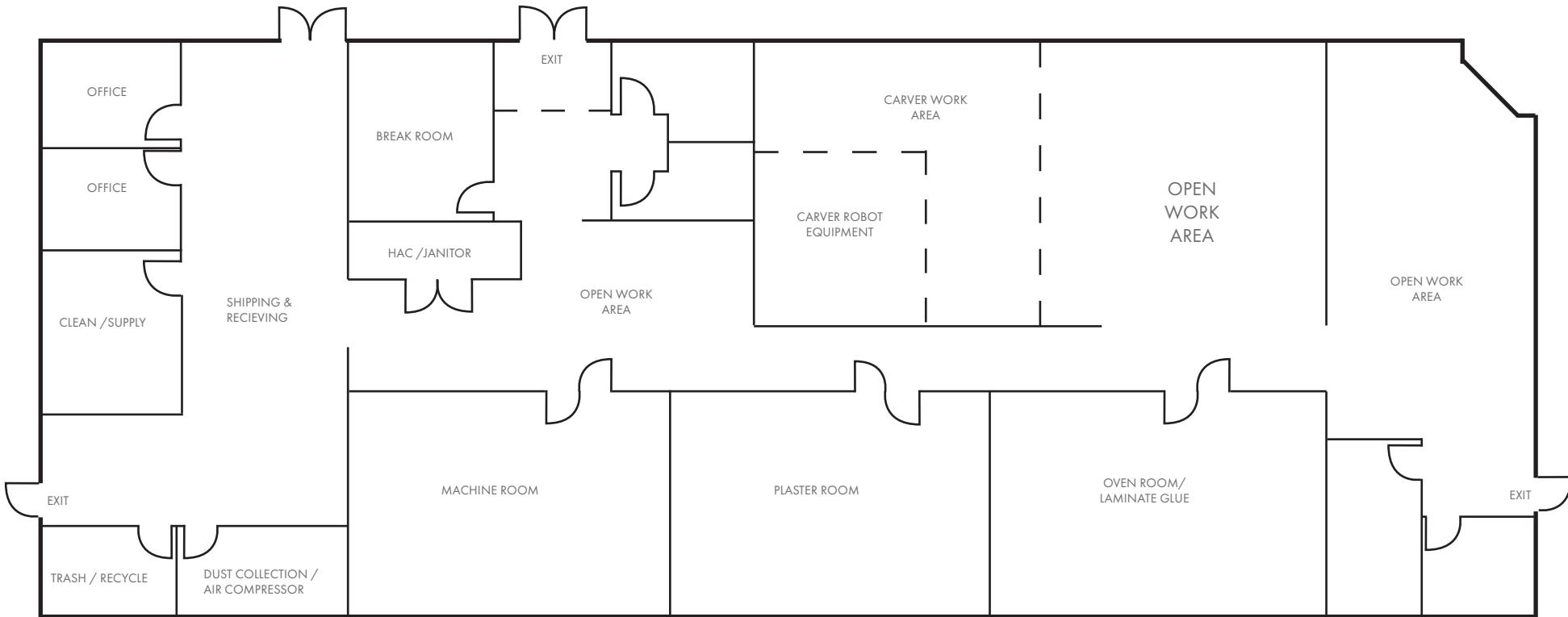
### PROPERTY SUMMARY

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

## PROPERTY OVERVIEW - FLOOR PLANS

### PROPERTY SUMMARY

<b>Address:</b>	11012 NE Fourth Plain Blvd
<b>City/State/Zip:</b>	Vancouver, WA 98662
<b>Building Area:</b>	± 6,578 SF
<b>Lot Size:</b>	± 0.38 acres (16,553 SF)
<b>Year Built:</b>	1975; renovated in 2021
<b>Occupancy:</b>	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	\$	-
<b>Total Income</b>	<b>\$</b>	<b>523,547.54</b>

### 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
<b>Total Expenses</b>	<b>\$</b>	<b>104,190.46</b>
<b>NET OPERATING INCOME:</b>	<b>\$</b>	<b>419,357.08</b>



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

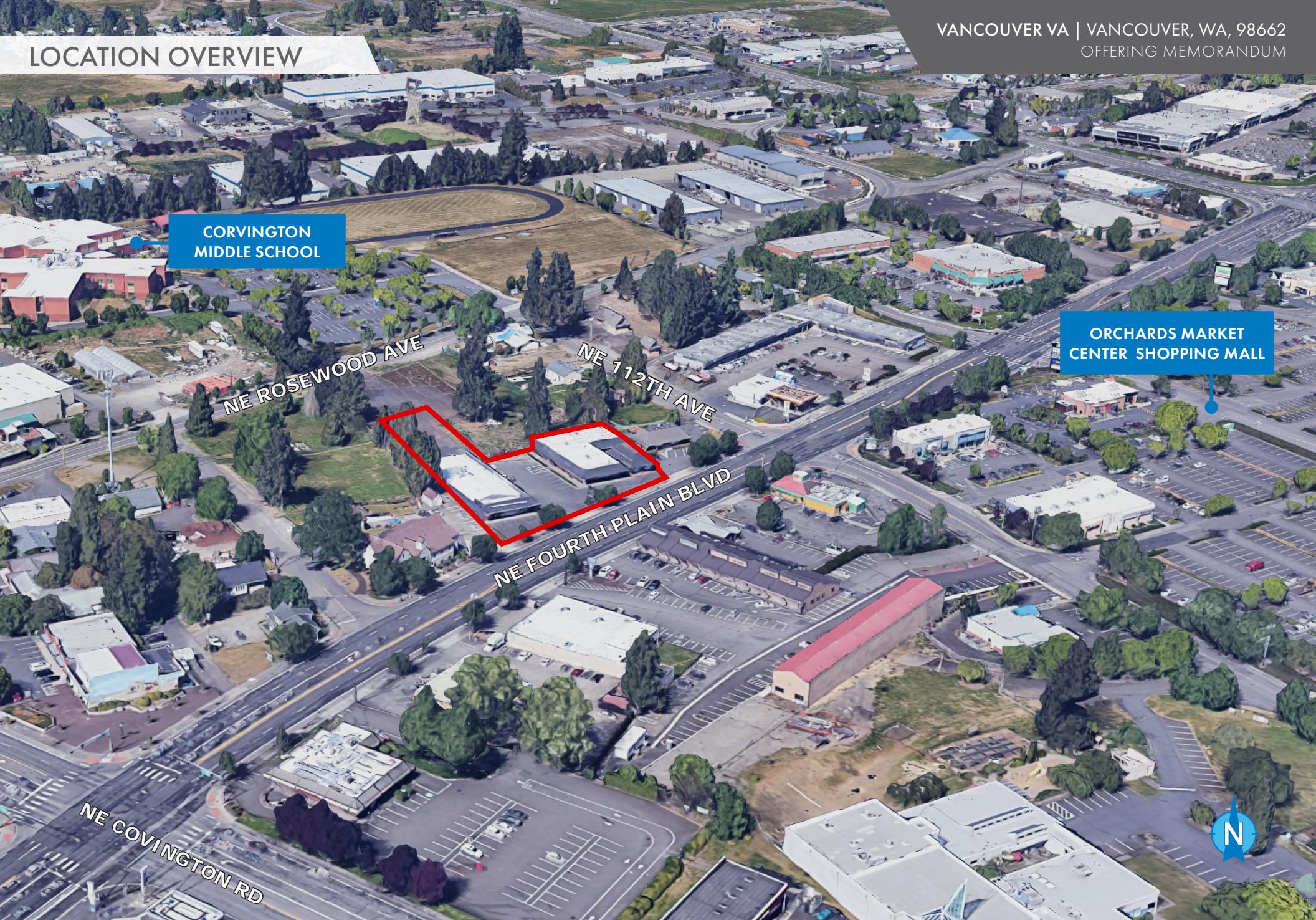


INCOME	2 MILES	5 MILES	10 MILES
<b>Avg Household Income</b>	\$79,998	\$88,722	\$99,784
<b>Median Household Income</b>	\$68,060	\$72,066	\$79,127
<b>&lt; \$25,000</b>	3,146	12,755	32,313
<b>\$25,000 - \$50,000</b>	4,660	19,775	45,186
<b>\$50,000 - \$75,000</b>	4,585	19,655	44,967
<b>\$75,000 - 100,000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

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

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