

BENJAMIN SQUARE

*100% Occupied, Safeway Shadow-Anchored
Retail Center Adjacent to I-5 in Woodland, WA*

1999 PACIFIC AVE, WOODLAND, WA 98674



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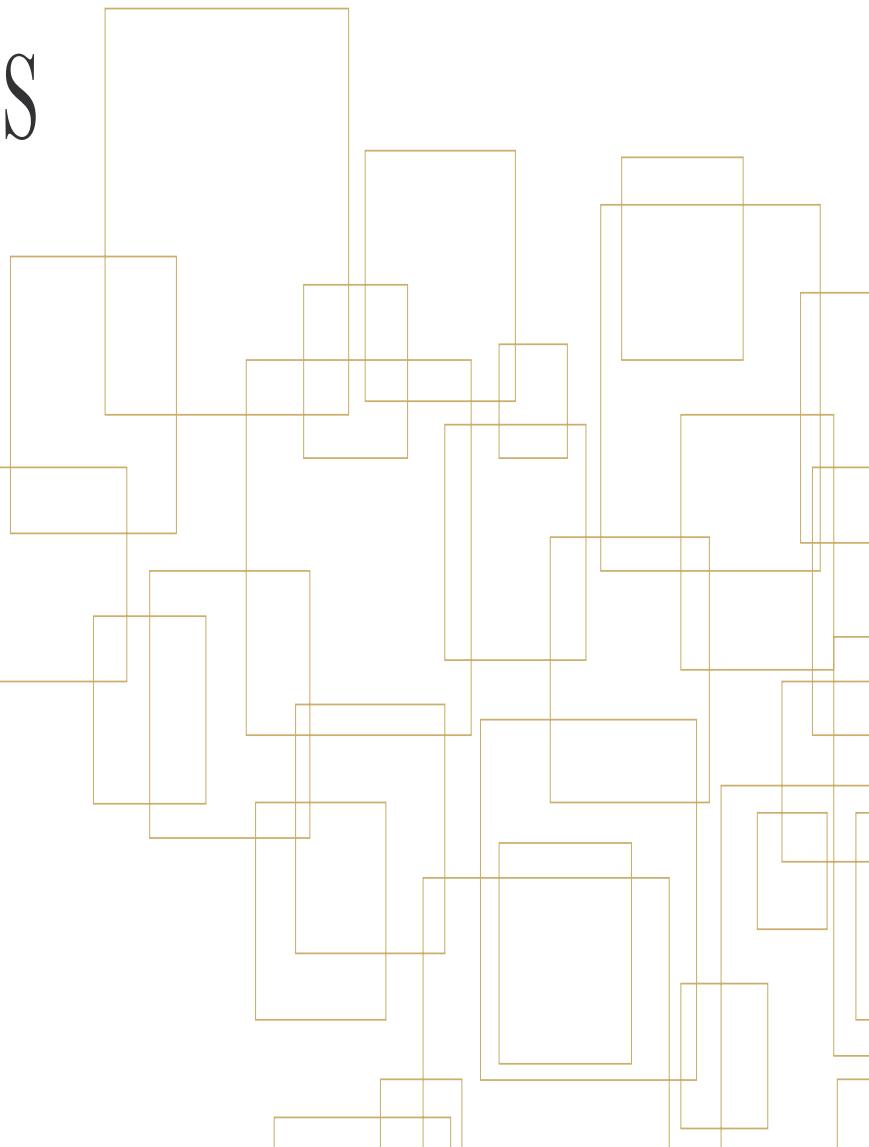
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*Exclusively
listed by*

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EXECUTIVE SUMMARY

Section 01



100% OCCUPIED, SAFEWAY SHADOW-ANCHORED RETAIL CENTER *ADJACENT TO I-5*

Anchored by a Drive-thru Starbucks which has operated in the center for 16+ years, the property benefits from its proximity to Safeway, with direct I-5 access with traffic counts of 72,700+ VPD.

—
\$3,700,000
SALE PRICE

—
6.35%
CAP RATE

—
48 (5/1,000)
PARKING STALLS



INVESTMENT HIGHLIGHTS

75% of the income derives from tenants who have occupied the center for 9+ years.

Drive-thru Starbucks with a rent of roughly 50% of typical new builds. Exercised second 5-year option in 2023.

National tenants make up 77% of the GLA, 3 of which have occupied the center since being built in 2008.

5 tenants with 3% annual bumps.

INVESTMENT HIGHLIGHTS CONT.

Full NNN lease structure, including management fee.

Located 8 mins from the fastest growing city in Washington (Ridgefield) and 1 exit north of Ilani Casino and Resort.

Shadow-anchored to Safeway, the 2nd largest grocery store chain in the United States.

Visible from both directions of Interstate 5 with daily traffic counts of 72,700+ VPD.



PROPERTY OVERVIEW

Section 02

PROPERTY INFORMATION

PROPERTY OVERVIEW

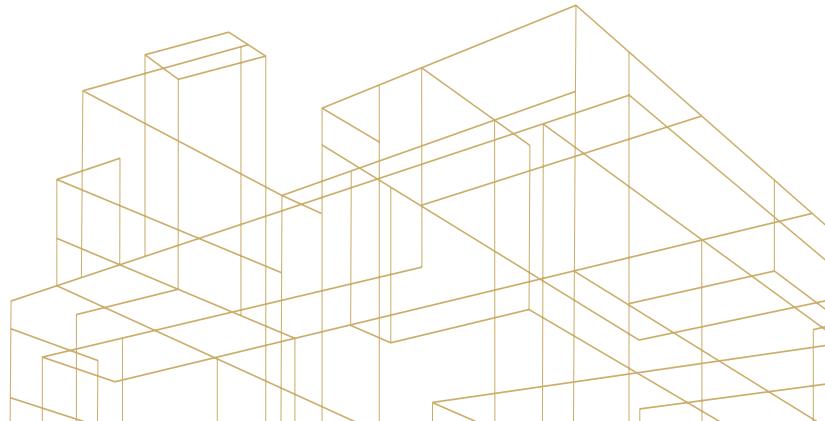
ADDRESS	1999 Pacific Ave, Woodland, WA 98674
PARCEL NUMBER	5-042709
COUNTY	Cowlitz
PARKING	48 parking stalls (5.00/1,000 SF)

SITE INFORMATION

LAND AREA	1.00 AC (43,560 SF)
ACCESS	Access via Pacific Ave & I-5 Exit 21
ZONING	C-2 Highway Commercial
SIGNAGE	Pylon signage visible from I-5 North & South

BUILDING INFORMATION

YEAR BUILT	2008
GROSS LEASABLE SF	9,950 SF
STORIES	1



CURRENT TENANTS

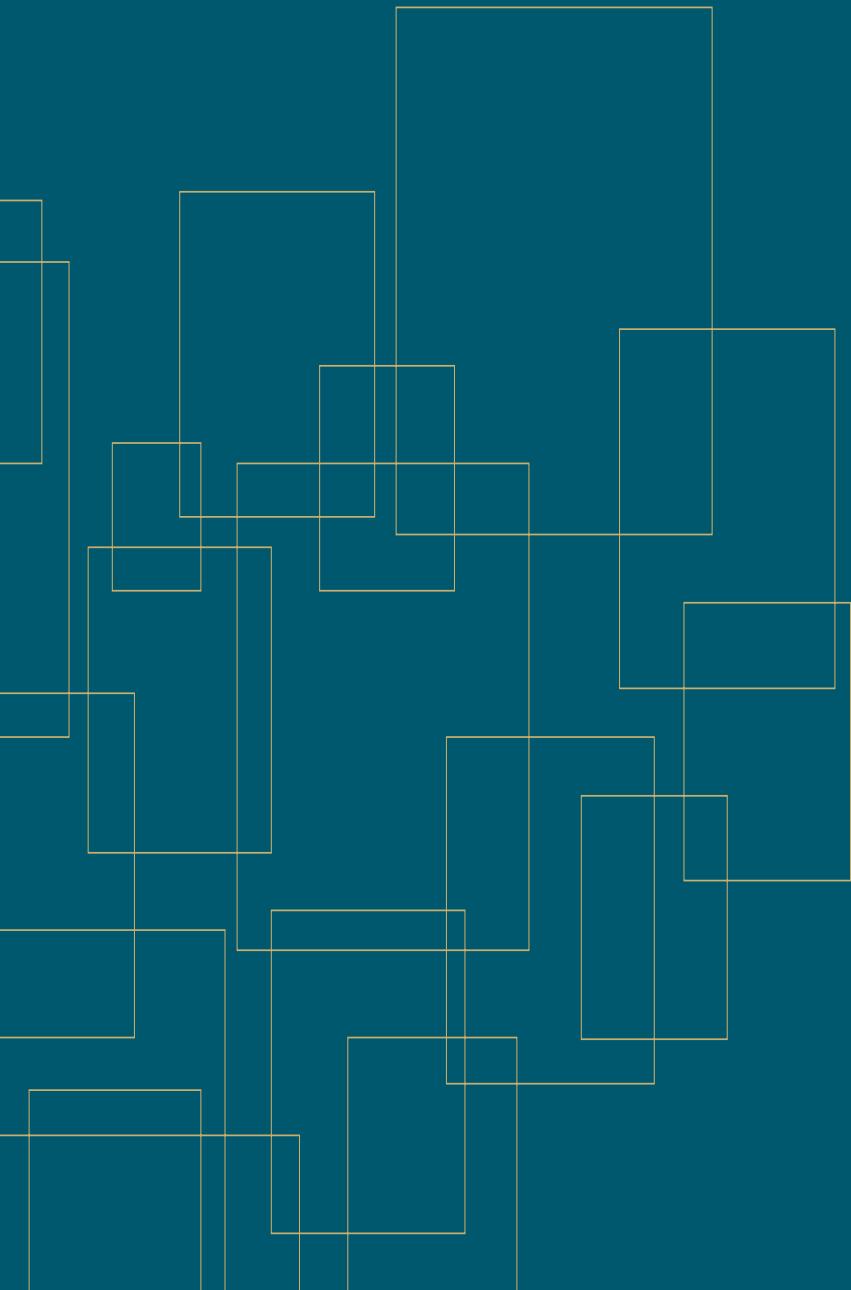


100%
OCCUPANCY



PROPERTY OVERVIEW





FINANCIALS

Section 03

CASH FLOW SUMMARY

SCHEDULED INCOME		Per SF	Annual
Scheduled Base Rent		\$25.36	\$252,333
Rent Increases Over Base Rent		\$0.11	\$1,096
Operating Expense Reimbursement		\$11.54	\$114,857
Scheduled Gross Income		\$37.01	\$368,286
Vacancy (5% – Proforma)			(\$18,414)
Effective Gross Income (EGI)		\$37.01	\$349,872
OPERATING EXPENSES		Annual	Annual
CAM		\$7.59	\$75,549
Property Taxes		\$1.73	\$17,245
Insurance		\$0.51	\$5,120
Management Fee (4.5% of EGI)		\$1.59	\$15,810
Reserves		\$0.10	\$995
Total Operating Expenses		\$11.53	\$114,720
NET OPERATING INCOME		\$25.48	\$235,152

\$3,700,000

PRICE

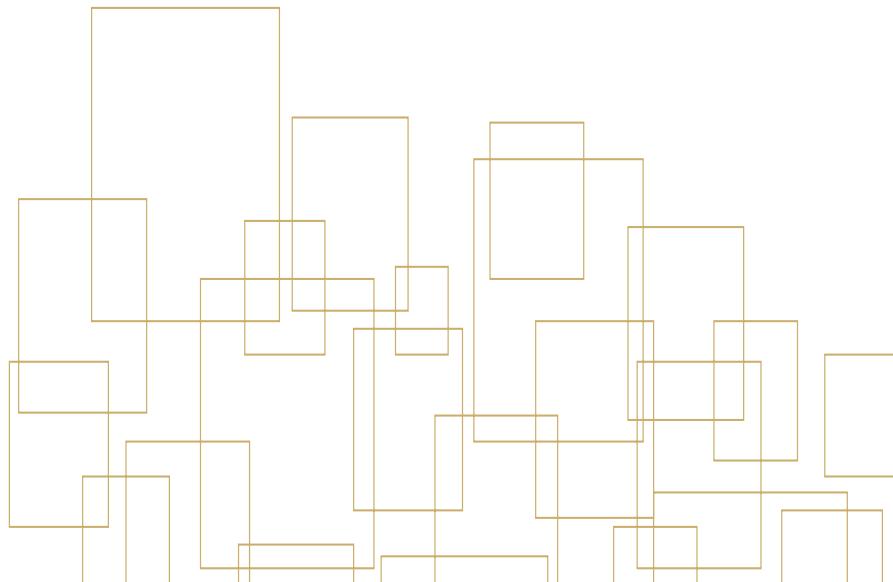
6.35%

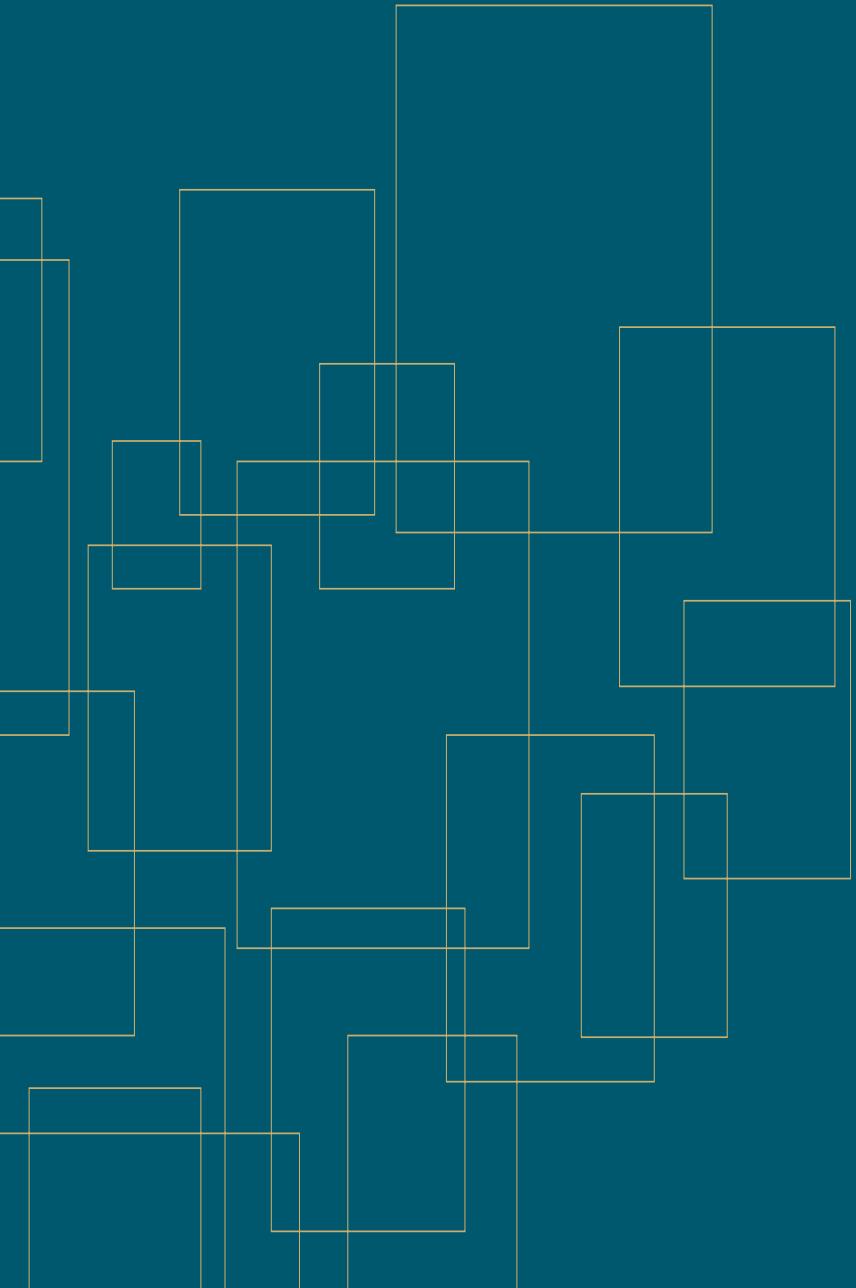
CAP RATE



RENT ROLL

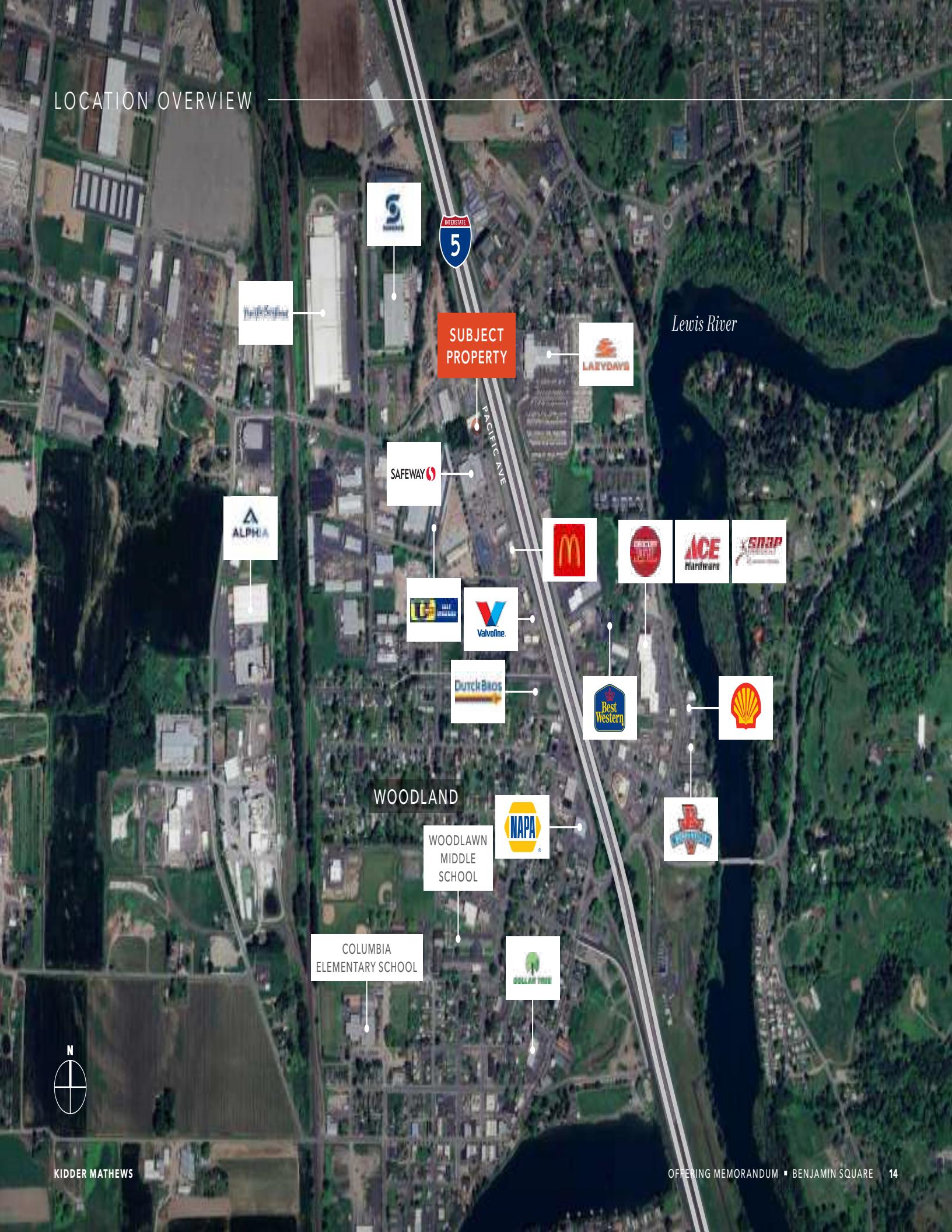
Tenant	Suite	Leased SF	% GLA	LEASE TERM			RENTAL RATES				
				Lease Start	Lease End	Lease Type	Monthly	Per SF	Rent Increase Date	Rent Increase	Options
Starbucks	A	1,750	17.59%	3/14/08	5/31/28	NNN	\$5,647	\$38.72			4, 5-year
Subway	B	1,650	16.58%	8/1/08	7/31/29	NNN	\$3,520	\$25.60	8/1/25	3%	2, 5-year
Papa Murphy's	C	1,200	12.06%	5/28/08	8/31/28	NNN	\$2,389	\$23.89	9/1/24	3%	N/A
DT Nail	D	985	9.90%	2/16/10	12/31/26	NNN	\$2,065	\$25.16	8/1/25	3%	1, 5-year
H&R Block	E	1,350	13.57%	10/18/15	4/30/27	NNN	\$2,086	\$18.54	6/1/25	3%	N/A
Smoke & Vape Shop	F	1,349	13.56%	4/25/24	4/24/29	NNN	\$2,024	\$18.00	5/1/25	3%	1, 5-year
T-Mobile	G	1,666	16.74%	12/21/21	11/30/26	NNN	\$3,297	\$23.75			2, 5-year
Totals		9,950	100.00%				\$21,028	\$25.36			





LOCATION OVERVIEW

LOCATION OVERVIEW



WOODLAND, WA

Woodland, Washington is a charming city located in the southwestern part of the state, nestled along the banks of the Lewis River.

Woodland is situated in Cowlitz County, Washington, approximately 20 miles north of Vancouver, and about 25 miles north of Portland, Oregon. It lies in a picturesque region known for its lush forests, rolling hills, and scenic waterways.

The city is surrounded by stunning natural landscapes, including forests, rivers, and mountains. The Lewis River flows through the area, providing opportunities for fishing, boating, and other outdoor recreation. The nearby Mount St. Helens National Volcanic Monument offers hiking trails and breathtaking views of the iconic volcano.

Woodland has a rich history dating back to the late 19th century when it was established as a logging and farming community. The city's historic downtown area features charming shops, restaurants, and landmarks, including the Cedar Creek Grist Mill, a restored 19th-century mill that offers tours and events.

While historically reliant on forestry and agriculture, Woodland's economy has diversified in recent years to include manufacturing, retail, and tourism. The city is home to a mix of small businesses and larger employers, contributing to its economic stability and growth.

Woodland has a close-knit community with a strong sense of pride in its small-town charm and natural beauty. Residents enjoy a high quality of life, with access to outdoor recreation, good schools, and a range of community events and activities throughout the year.



Population

	3 Miles	5 Miles	10 Miles
2024 POPULATION	10,130	24,405	73,539
2029 PROJECTED	10,483	25,247	77,550
PROJECTED ANNUAL GROWTH	0.7%	0.7%	1.1%



Household Income

	3 Miles	5 Miles	10 Miles
2024 AVERAGE HH INCOME	\$92,956	\$94,366	\$103,747
2029 MEDIAN HH INCOME	\$77,202	\$78,025	\$87,096

RIDGEFIELD, WA

With over 2M SF of development since 2019, Ridgefield is the fastest growing city in Washington since 2010.

CURRENT & RECENT DEVELOPMENTS

Costco - 160,000 SF

Tri Mountain Station - 157,000 SF

Pioneer Village - 156,000 SF

Union Ridge Town Center - 105,000 SF

Clark College Ridgefield Campus - 49,000 SF

PeaceHealth Campus - 75 AC

Lahti Industrial Park - 424,000 SF

Ridgefield Crossing - 39,000 SF

YMCA - 46,000 SF

2,500+ Residential Lots in Various Stages of Development

<https://www.thereflector.com/stories/development-plans-turning-ridgefield-from-bedroom-to-full-service-city,336230>

*Photo: ilaniresort.com



ILANI CASINO RESORT

400K SF

CASINO RESORT

300

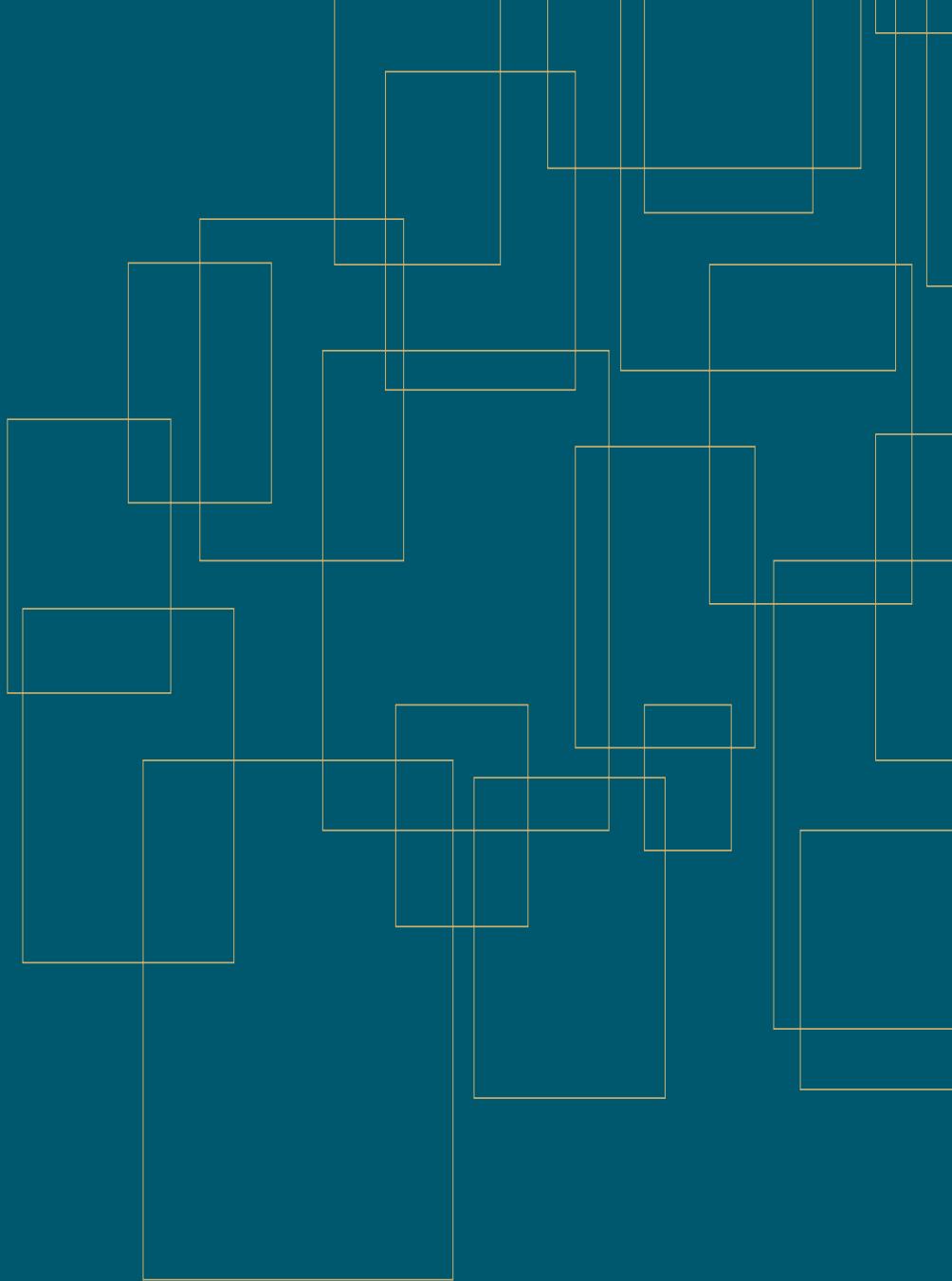
HOTEL ROOMS

1.5K

EMPLOYEES

4.5M

ANNUAL VISITORS



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