

# EVERGREEN PLAZA

FULLY LEASED INVESTMENT PROPERTY BUILT IN 2008

701 NE 136TH AVE, VANCOUVER, WA 98684



Marcus & Millichap  
THE VARA GROUP



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**Marcus & Millichap**  
**THE VARA GROUP**

# TABLE OF CONTENTS

01.	EXECUTIVE OVERVIEW	3
02.	PROPERTY SUMMARY	8
03.	FINANCIAL SUMMARY	14
04.	MARKET OVERVIEW	18

# 01.

## EXECUTIVE OVERVIEW

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- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS

# INVESTMENT OVERVIEW



**THE VARA GROUP** is excited to present the sale offering for Vancouver Evergreen Plaza, a 33,672 SF Class A office property located in Vancouver, WA. Built in 2008, the property sits on a 2.07-acre lot, providing 167 parking stalls and boasting a parking ratio of 4.96/1,000 SF.

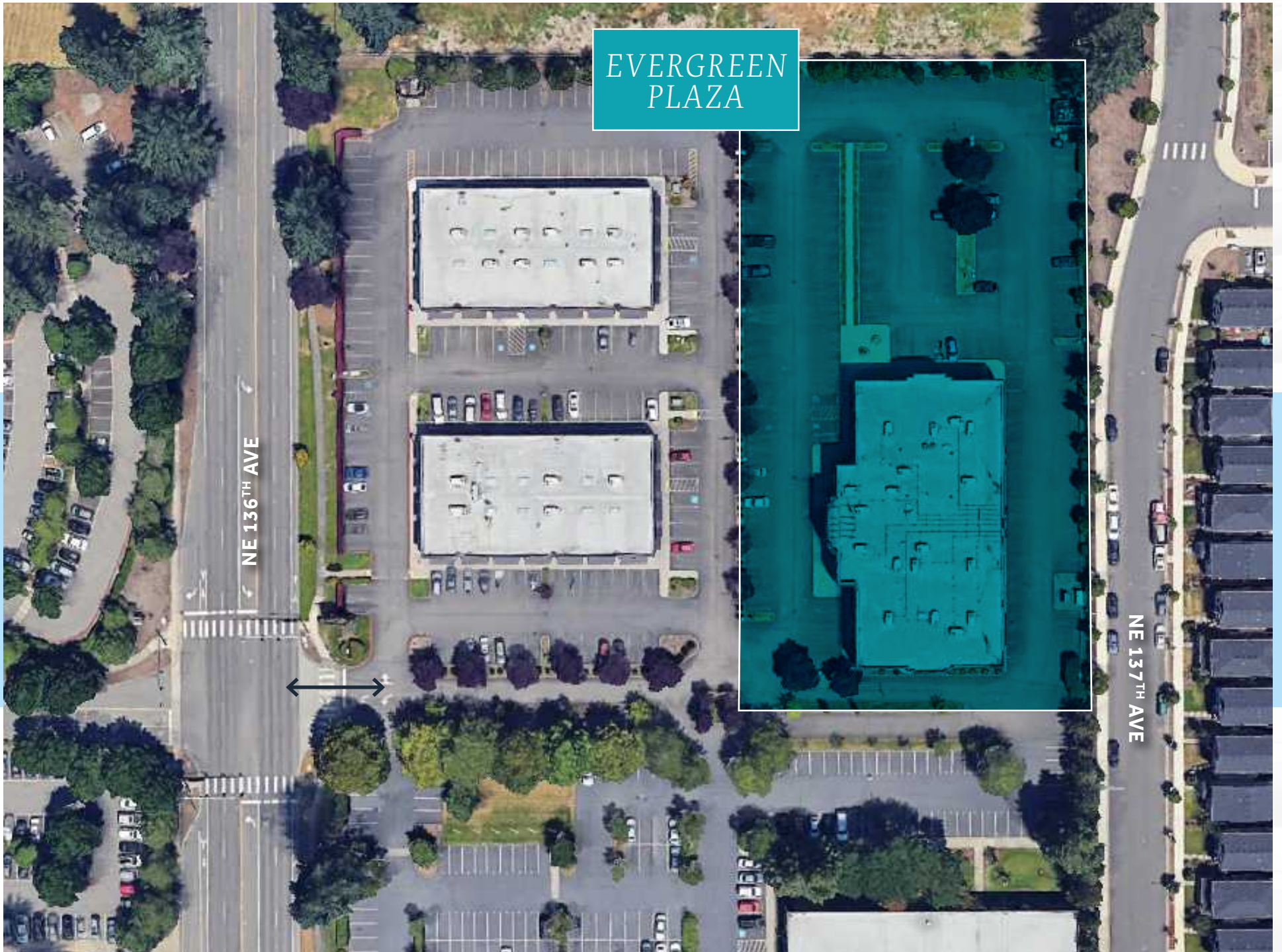
Evergreen Plaza is 100% occupied by three tenants, ensuring minimal management responsibilities for ownership. Two tenants benefit from scheduled rent increases, while Regus' profit-sharing structure offers additional upside potential.

Strategically positioned in Vancouver's Cascade Park submarket, the property is just minutes from downtown Portland and benefits from the area's consistent population growth. Immediate access to I-205, SR-500, I-5, and SR-14 enhances connectivity, while nearby residential expansion further supports long-term demand.

Offered at less than 50% of replacement cost, the property presents an attractive basis well below market standards. This significant discount provides investors the flexibility to enhance the asset through strategic improvements, driving higher rents and long-term value. Alternatively, the low cost basis enables competitive leasing strategies to minimize vacancies and maximize occupancy for years to come.



## EVERGREEN PLAZA



# INVESTMENT HIGHLIGHTS



## FULLY LEASED INVESTMENT

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At 100% occupancy, the Property produces immediate cash flow at an attractive spread over borrowing costs.



## QUALITY 2008 CONSTRUCTION

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Steel frame, masonry construction minimizes capital expenditure risks and keeps insurance costs lower than older buildings.



## UNIQUE REGUS COWORKING TENANT

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Since operation began in mid-2023, Regus has steadily increased occupancy to 85%. The profit-sharing lease structure means operations income grows as their occupancy improves.



## SIGNIFICANT RENTAL UPSIDE

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Along with scheduled rent increases in the other two tenants, Regus is currently paying roughly 50% below market rents. Upon expiration, an investor will have the opportunity to re-tenant their space at market rents, significantly improving cash flow.

# INVESTMENT HIGHLIGHTS



## EASE OF MANAGEMENT

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The property is occupied by three tenants, which provides ease of management and the possibility for self-management, further mitigating operating expenses.



## BELOW REPLACEMENT COST

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The property is currently priced at less than 50% of replacement cost. This low basis allows for further improvements to drive higher rents or competitive leasing to minimize vacancies.



## RAPIDLY GROWING SUBMARKET

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Vancouver's population has grown by 3.6% since 2020 due in large part to the region's business and tax friendly nature.



## INCOME TAX FREE STATE

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Washington state is an income tax free state.

# 02.

## PROPERTY SUMMARY

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- PROPERTY OVERVIEW
- FLOOR PLANS
- TENANT OVERVIEW



# PROPERTY OVERVIEW

## Pricing

**List Price** **\$4,840,000**

Price Per Square Foot \$143.74

Price Per Land SF \$53.68

## Location

Property Street Address 701 NE 136th Ave

City, State, Zip Vancouver, WA 98684

Parcel Number(s) 165165-028

Product Type Office

Zoning Office Commercial Industrial (OCI)

Occupancy 100%

## Building Size

Rentable Building Area 33,672 SF

Land Area 90,169 SF (2.07 Acres)

## Construction Overview

Construction Steel Frame & Masonry

Flooring Mixed

Sprinklers Wet

Roof Torchdown

## Building Features

Year Built 2008

Parking 167 Stalls (4.96/1,000 SF)



MAXIMUM EXIT ACCESS TRAVEL DISTANCE = 121'-8" 300' ALLOWED FOR GROUP B

OFFICE 113 583 SF/150=4 B 1 EXIT

INFRASTRUCTURE 110 392 SF/150=10 B 1 EXIT

NETWORKING 109 584 SF/150=4 B 1 EXIT

OPEN OFFICE 107 525 SF/150=11 B 1 EXIT

MAXIMUM EXIT ACCESS TRAVEL DISTANCE = 98'-10" 300' ALLOWED FOR GROUP B

STOR 114 33 SF/300=1

CORRIDOR 112

STOR 102 SF/300=1 B 1 EXIT

BREAK 105 468 SF/15=32 B 1 EXIT

COMMON PATH OF TRAVEL = 72'-8" 300' ALLOWED FOR GROUP B

SUITE 101 (B OCC) NO WORK THIS AREA

CORRIDOR 105

Huddle 104 26 SF/15=6 B 1 EXIT

Huddle 2 104 26 SF/15=6 B 1 EXIT

SUITE 102 PROCIRRUS (B OCC)

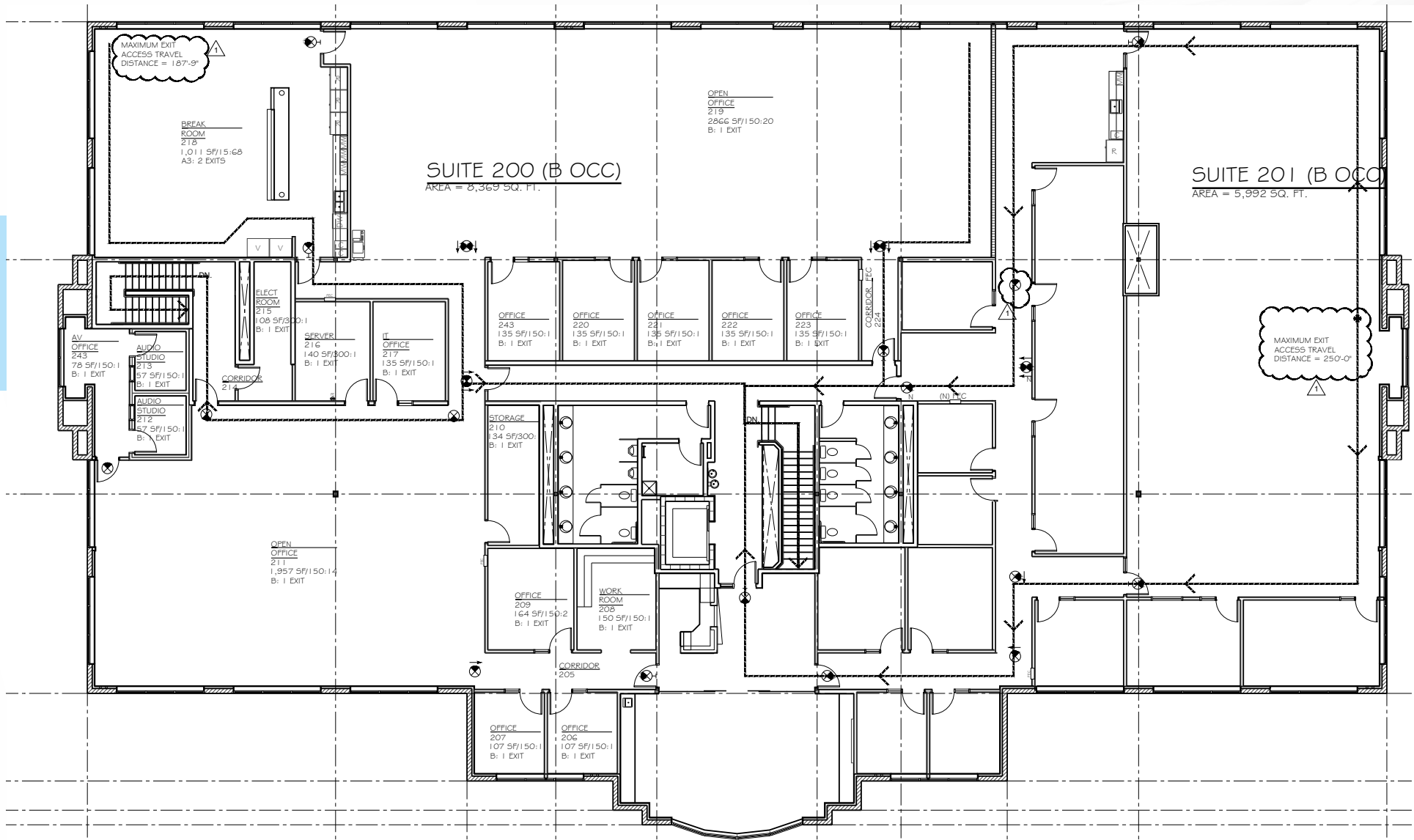
IT 115 28 SF/300=1 B 1 EXIT

VESTIBULE 103

OPEN OFFICE 101 5412 SF/150=37 B 1 EXITS

MAXIMUM EXIT ACCESS TRAVEL DISTANCE = 92'-6" 300' ALLOWED FOR GROUP B

# SECOND FLOOR PLAN





## REGUS BUILDOUT



# TENANT OVERVIEW



## REGUS

Regus is a global provider of flexible office spaces, offering co-working, private offices, and meeting rooms in prime business locations. Catering to freelancers, startups, and corporations, Regus provides scalable workspace solutions with short-term and long-term lease options. The company operates under IWG plc, maintaining a strong presence in major markets worldwide.

**Suite:** 201

**Occupied SF:** 17,960 SF

**Lease Expiration:** 10/28/2032



## PRO CIRRUS TECHNOLOGIES

Pro Cirrus Technologies provides secure, cloud-based IT solutions tailored for professional service industries, including healthcare, legal, and finance. Their fully managed cloud platform enhances security, mobility, and efficiency, allowing businesses to access critical applications from anywhere with enterprise-level protection.

**Suite:** 100

**Occupied SF:** 12,320 SF

**Lease Expiration:** 4/30/2030



## PACIFIC BATH

Pacific Bath specializes in high-quality bathroom remodeling, offering premium Kohler walk-in baths, showers, and accessories. Focused on luxury, safety, and accessibility, the company provides expert installation and exceptional customer service across multiple West Coast markets.

**Suite:** 101

**Occupied SF:** 3,392 SF

**Lease Expiration:** 9/30/2025

# 04.

## MARKET OVERVIEW

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- OFFICE MARKET OVERVIEW
- REGIONAL MAP & DRIVE TIMES
- NEARBY DEVELOPMENTS



# OFFICE MARKET OVERVIEW



## CITY OF VANCOUVER OFFICE STATS

12M SF In Inventory

6.6% Vacancy Rate

3.5% Rent Growth Year-Over-Year

165K SF Under Construction

## CASCADE PARK OFFICE SUBMARKET

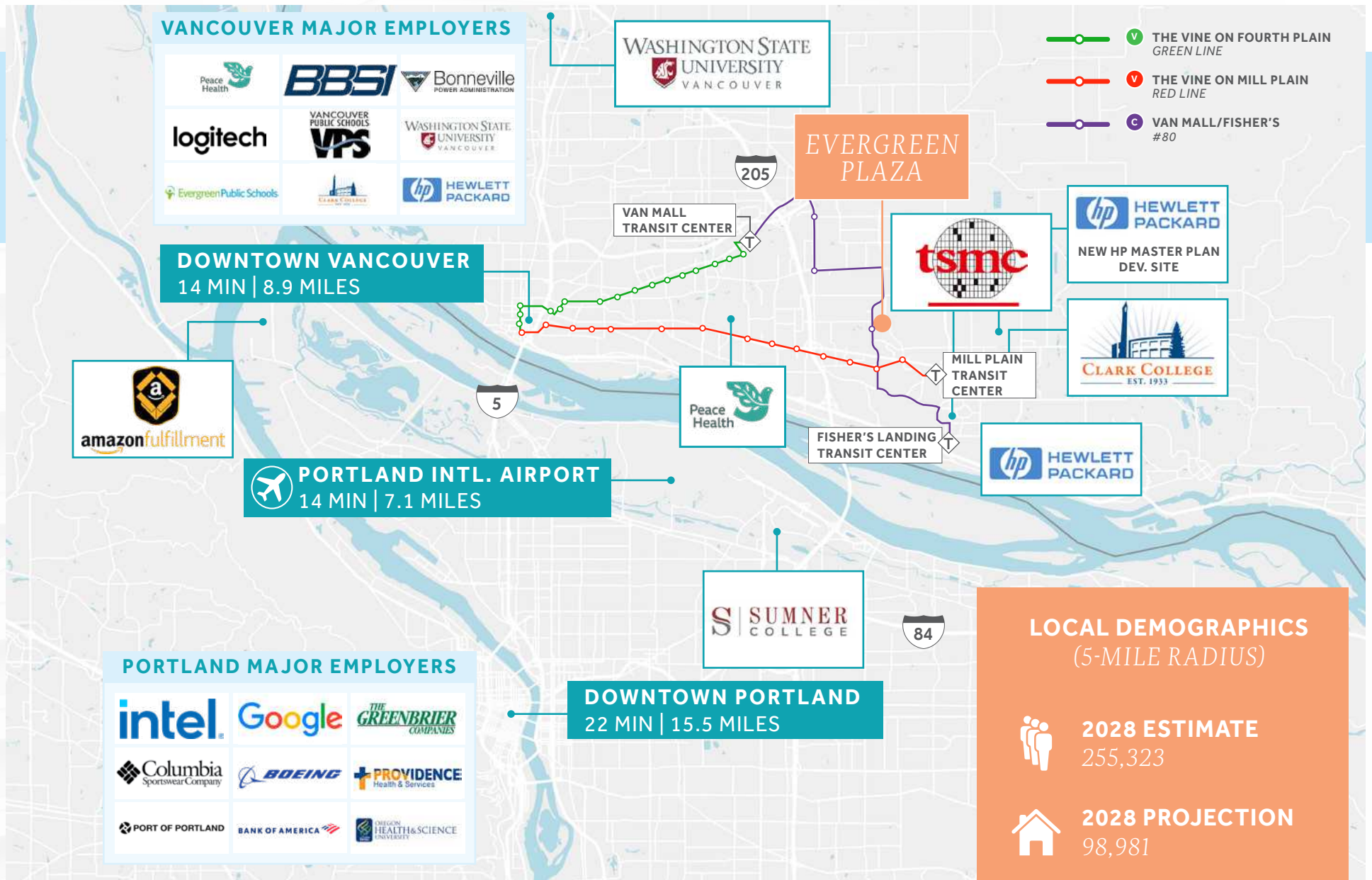
3.4M SF In Inventory

9.67% Higher Submarket Rents Compared to Overall Market

3.6% Rent Growth Year-Over-Year

0 SF Under Construction

# REGIONAL MAP & DRIVE TIMES





# NEARBY DEVELOPMENTS



4.2 MILES FROM SUBJECT

## VANCOUVER INNOVATION CENTER

The City of Vancouver is reviewing a revised Mixed Use Master Plan and Development Agreement for a 179-acre site along S.E. 34th Street, east of 192nd Avenue. Originally approved in 2021, the plan included improvements to a 700,000-square-foot industrial building alongside new residential, commercial, and mixed-use developments, as well as a plaza, forested park, and school. The revised plan retains the original framework but increases multi-family housing to 1,800 units, expands commercial and industrial space, and includes more open space.



2.8 MILES FROM SUBJECT

## HP MASTER PLAN

The HP Master Plan is a development project led by Hewlett-Packard to transform a 68-acre site in Vancouver into a mixed-use campus. The plan includes up to 1.5 million square feet for offices, research facilities, and other uses, along with parking, landscaping, and site improvements. Currently under city review, the project is set to drive significant business and population growth in the region.



4.6 MILES FROM SUBJECT

## THE HEIGHTS DISTRICT

The Heights District is a redevelopment project in Vancouver aimed at transforming the former Tower Mall area into a vibrant, walkable neighborhood. The plan includes mixed-use development with housing, retail, parks, schools, and improved transit access. Key features include a civic plaza, a neighborhood park, and "The Grand Loop," a central pathway connecting the district. Development teams have been approved, with construction set to begin in 2026.



# STRONG TREND IN POPULATION GROWTH



CLARK COUNTY'S GROWTH, ECONOMY AND HOUSING MARKET ATTRACT OUTSIDE INVESTORS — AND NEW RESIDENTS



WHILE THE PORTLAND AREA CONTINUES TO LOSE RESIDENTS, CLARK COUNTY'S POPULATION IS GROWING

# SIGNIFICANT INVESTMENTS IN INFRASTRUCTURE



VANCOUVER COUNCIL OKS VAN MALL MIXED-USE DEVELOPMENT PLAN; FOOD CART POD, TAPROOM, ASSISTED LIVING FACILITY TO BE BUILT IN PHASES



PORT OF VANCOUVER'S NEW TERMINAL 1 DOCK JUST ONE OF MANY PROJECTS IN PROGRESS AT AREA PORTSNEWS



DEVELOPMENT PROJECTS -THE CITY OF VANCOUVER, WA



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# INVESTMENT SALES TEAM

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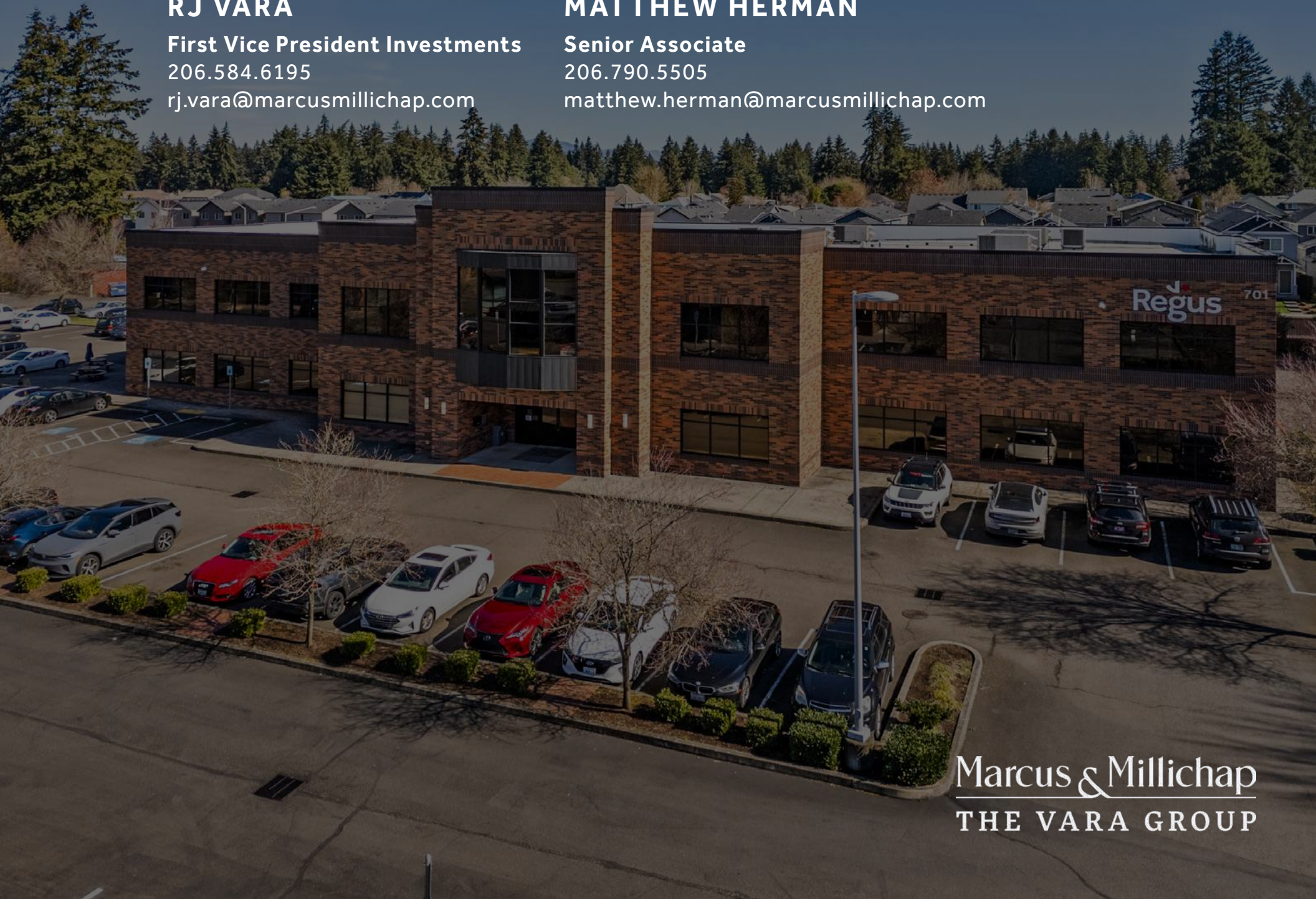
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