

EVERGREEN PLAZA

FULLY LEASED INVESTMENT PROPERTY BUILT IN 2008

701 NE 136TH AVE, VANCOUVER, WA 98684



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01.

EXECUTIVE OVERVIEW

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INVESTMENT OVERVIEW

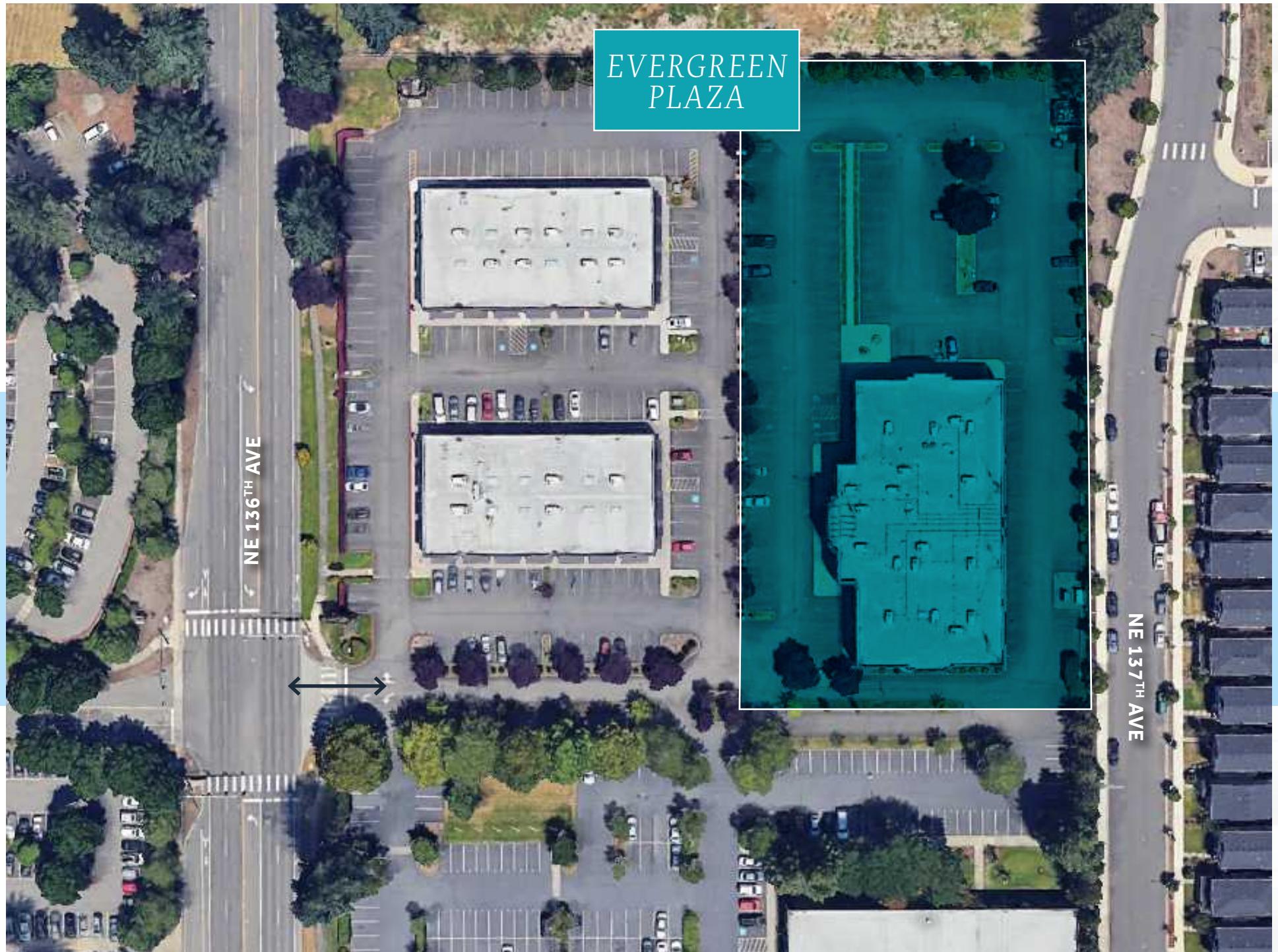


THE VARA GROUP is excited to present the sale offering for Vancouver Evergreen Plaza, a 33,672 SF Class A office property located in Vancouver, WA. Built in 2008, the property sits on a 2.07-acre lot, providing 167 parking stalls and boasting a parking ratio of 4.96/1,000 SF.

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.



INVESTMENT HIGHLIGHTS



FULLY LEASED INVESTMENT

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



QUALITY 2008 CONSTRUCTION

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



UNIQUE REGUS COWORKING TENANT

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

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

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

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

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

Washington state is an income tax free state.

02.

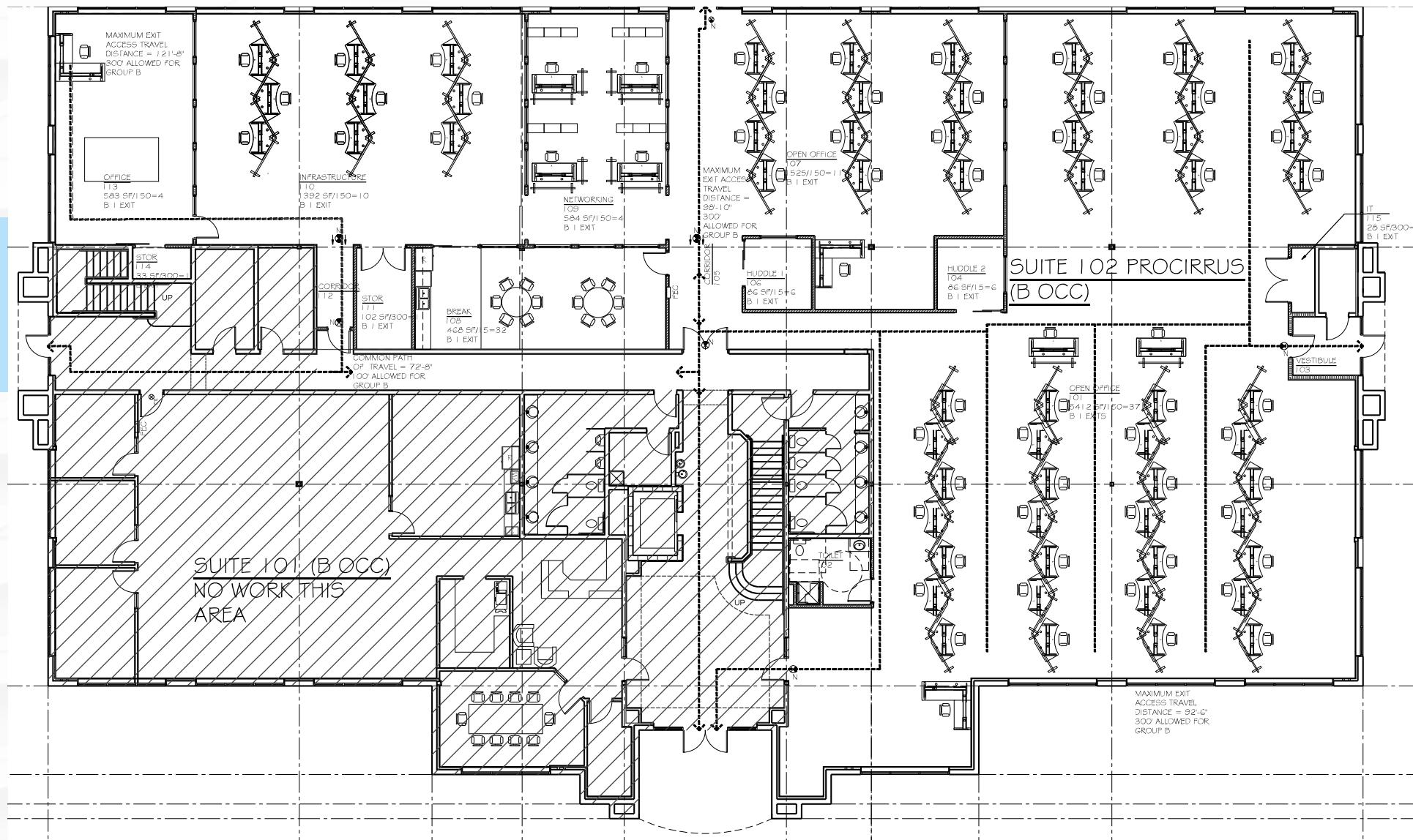
PROPERTY SUMMARY

- PROPERTY OVERVIEW
- FLOOR PLANS
- TENANT OVERVIEW

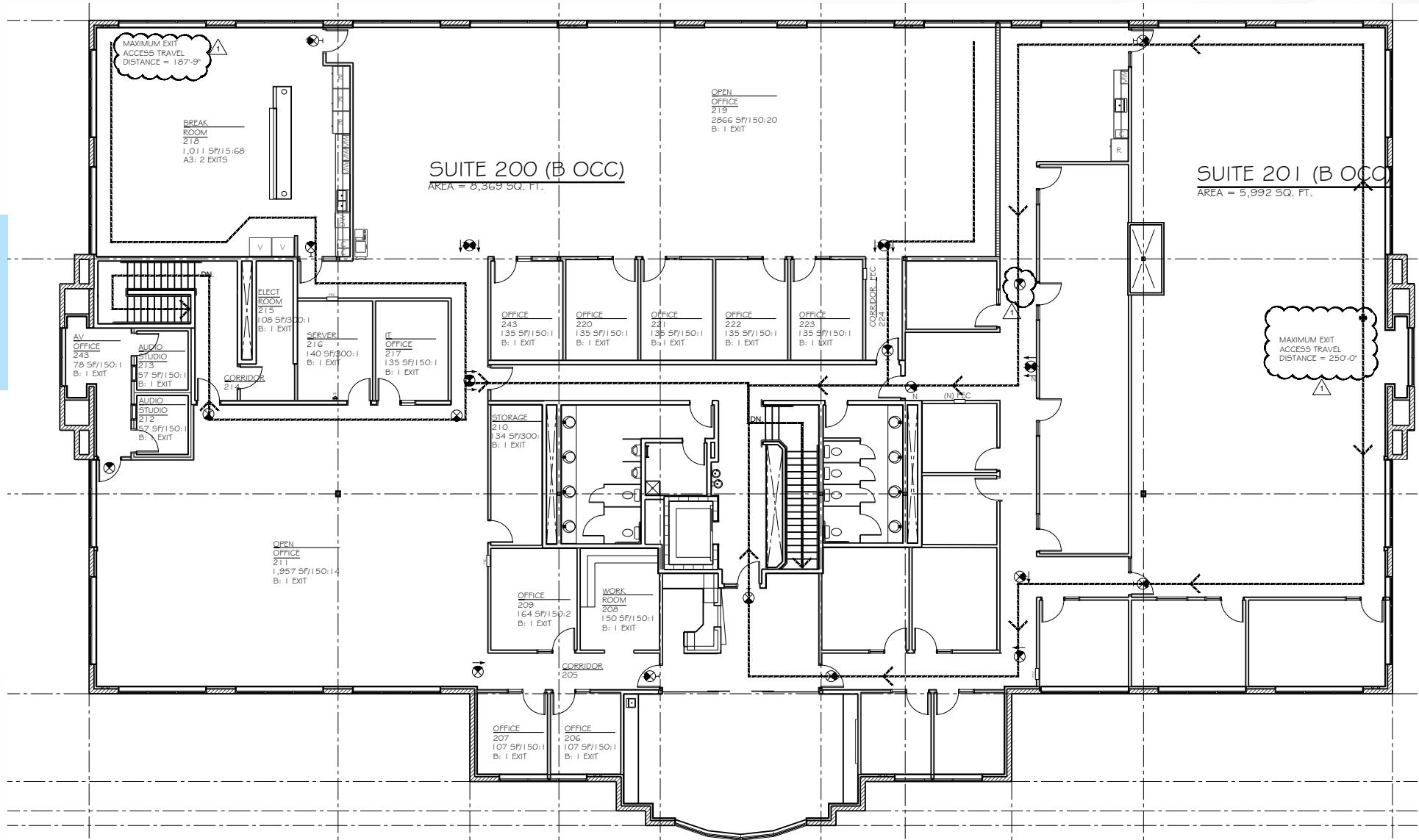
PROPERTY OVERVIEW

Pricing		Building Size	
List Price	\$4,840,000	Rentable Building Area	33,672 SF
Price Per Square Foot	\$143.74	Land Area	90,169 SF (2.07 Acres)
Price Per Land SF	\$53.68		
Location		Construction Overview	
Property Street Address	701 NE 136th Ave	Construction	Steel Frame & Masonry
City, State, Zip	Vancouver, WA 98684	Flooring	Mixed
Parcel Number(s)	165165-028	Sprinklers	Wet
Product Type	Office	Roof	Torchdown
Zoning	Office Commercial Industrial (OCI)		
Occupancy	100%	Building Features	
		Year Built	2008
 167 PARKING STALLS		Parking	167 Stalls (4.96/1,000 SF)

FIRST FLOOR PLAN



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

- 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

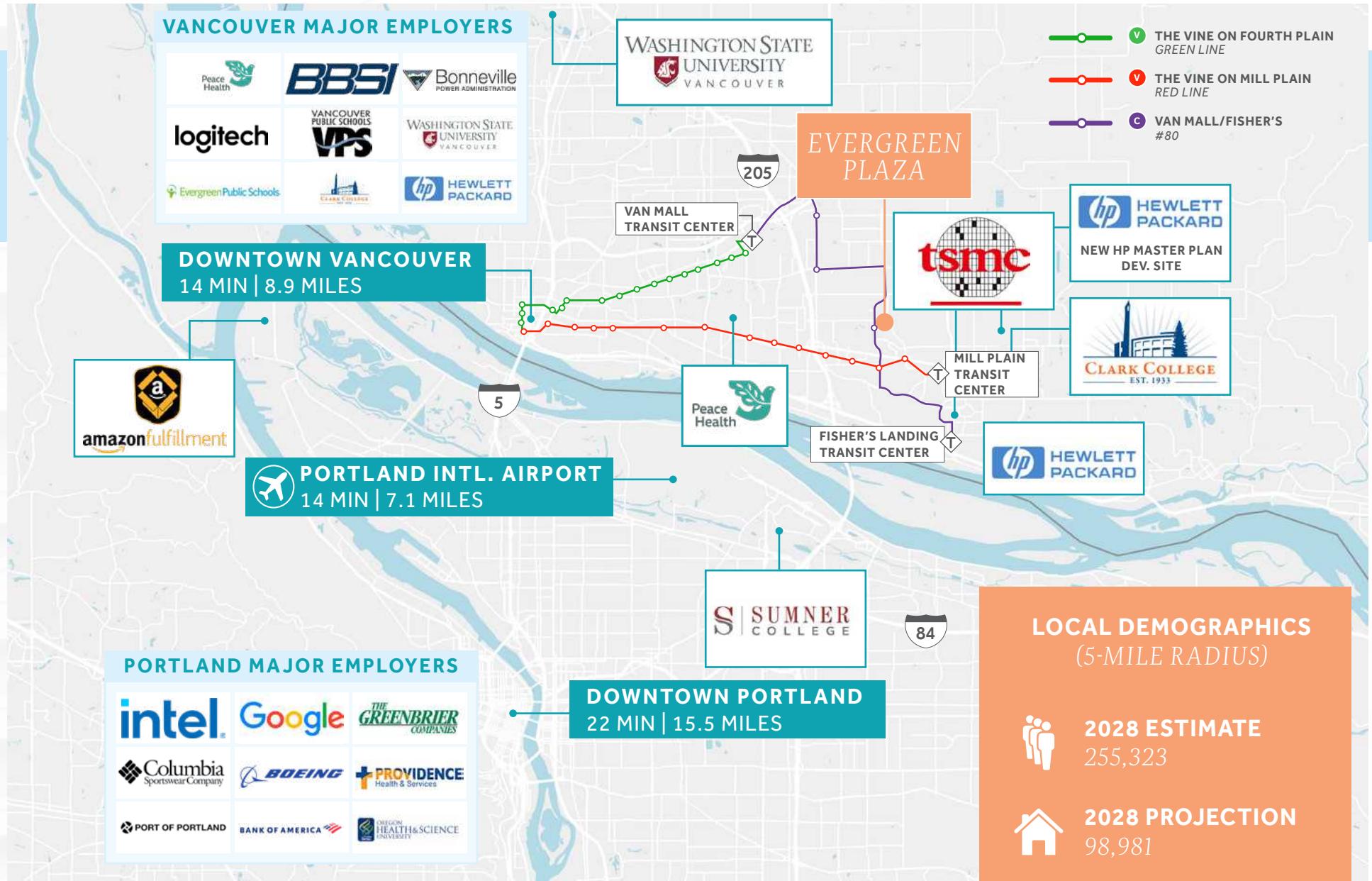
3.6%

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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