

REDEVELOPMENT SITE
LOCATED IN AN OPPORTUNITY ZONE



** Conceptual Rendering*

CROSLEY CENTER

2400 E Evergreen Boulevard, Vancouver WA 98661



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The terms and conditions set forth above apply to this Memorandum in its entirety.

EXECUTIVE SUMMARY

OVERVIEW

Cushman & Wakefield has been retained to exclusively represent the ownership in the sale of Crosley Center, located at 2400 E Evergreen Boulevard in Vancouver WA. The subject property is currently the site of Crosley Lanes Bowling and Entertainment Center, a 44,112 SF building located on 2.80 Acres / 121,968 SF.

The highest and best use of the property would most likely be a redevelopment into a High Density Multifamily or mixed Retail and Multifamily project. With an existing 50-foot building height allowance, a new owner could develop a 4-story structure to maximize the value of the site.

NEW OPPORTUNITY

The City of Vancouver has created a new vision for the Evergreen Corridor with Crosley Center as the Anchor location of that vision. The City is proposing a new Zoning Overlay outlined below that will greatly enhance the financial viability of Multifamily development within the Corridor.

The City released the details of the new plan mid-September of 2021 and initiated the required 30-day public comments period. If all goes as planned, the new zoning overlay could be approved as soon as the 1st or 2nd quarter of 2022. The plan is outlined on the following pages.

EXISTING CONDITIONS

Opportunity Zone: Qualified

Building Area: 44,112 SF

Lot Size: 2.80 Acres / 121,968 SF

Zoning: Community Commercial

Max. Building Height: 50'

Year Built: 1950

Year Renovated: 2005

Construction: Concrete block

Foundation: Reinforced concrete slab

Roof: Flat roof, built-up surface

HVAC: Roof mounted units

Parking: 150 Spaces / 3.4:1000

Price: \$5,900,000

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CONCEPTUAL PLANS

RESIDENTIAL MIXED-USE CORRIDOR

VISION CONCEPT:

A residentially-focused mixed-use neighborhood boulevard that supports and strengthens existing commercial



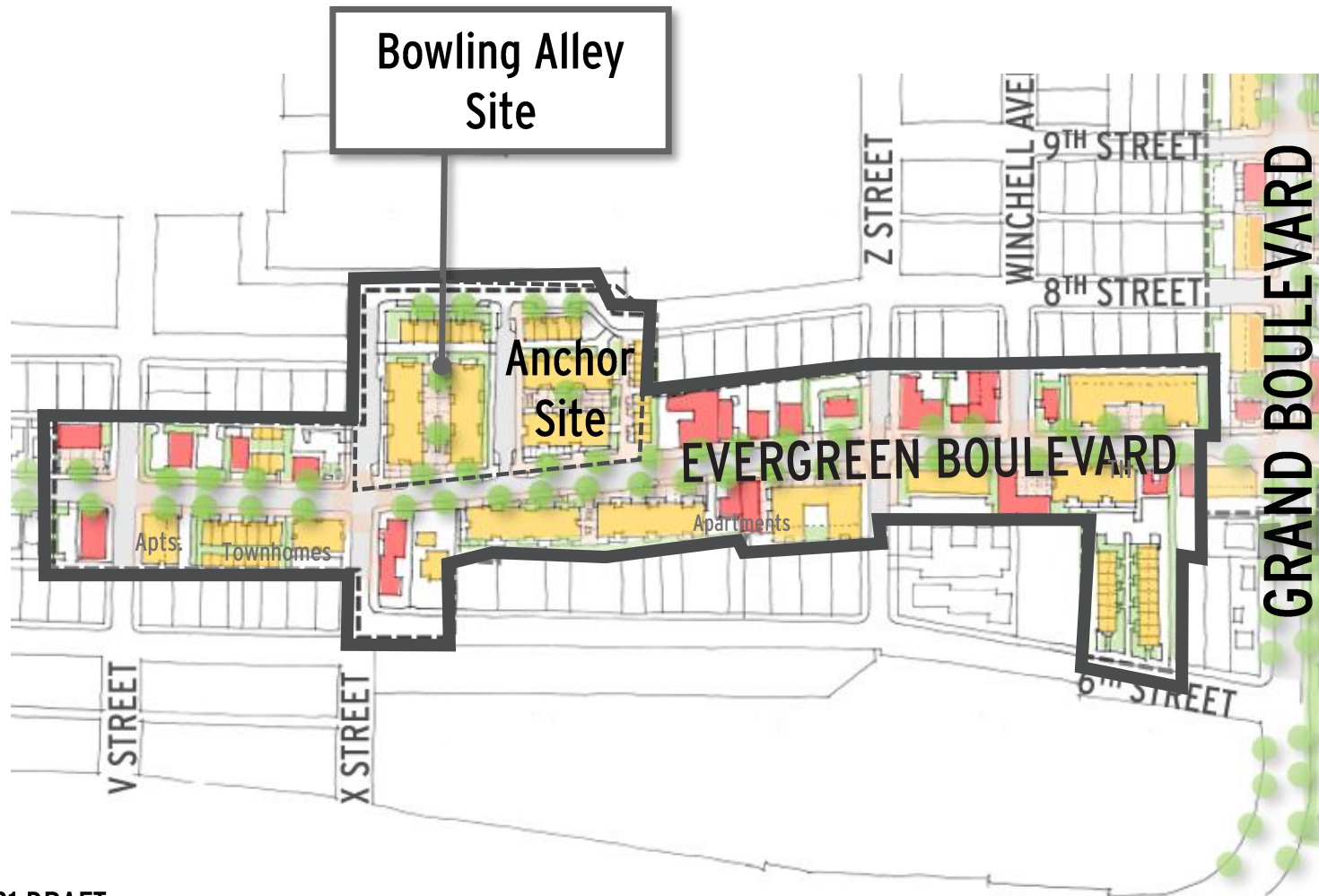
KEY:



JANUARY 2021 DRAFT

CONCEPTUAL PLANS

RESIDENTIAL MIXED-USE CORRIDOR



JANUARY 2021 DRAFT

DEVELOPMENT GUIDELINES

INITIAL REGULATORY RECOMMENDATIONS

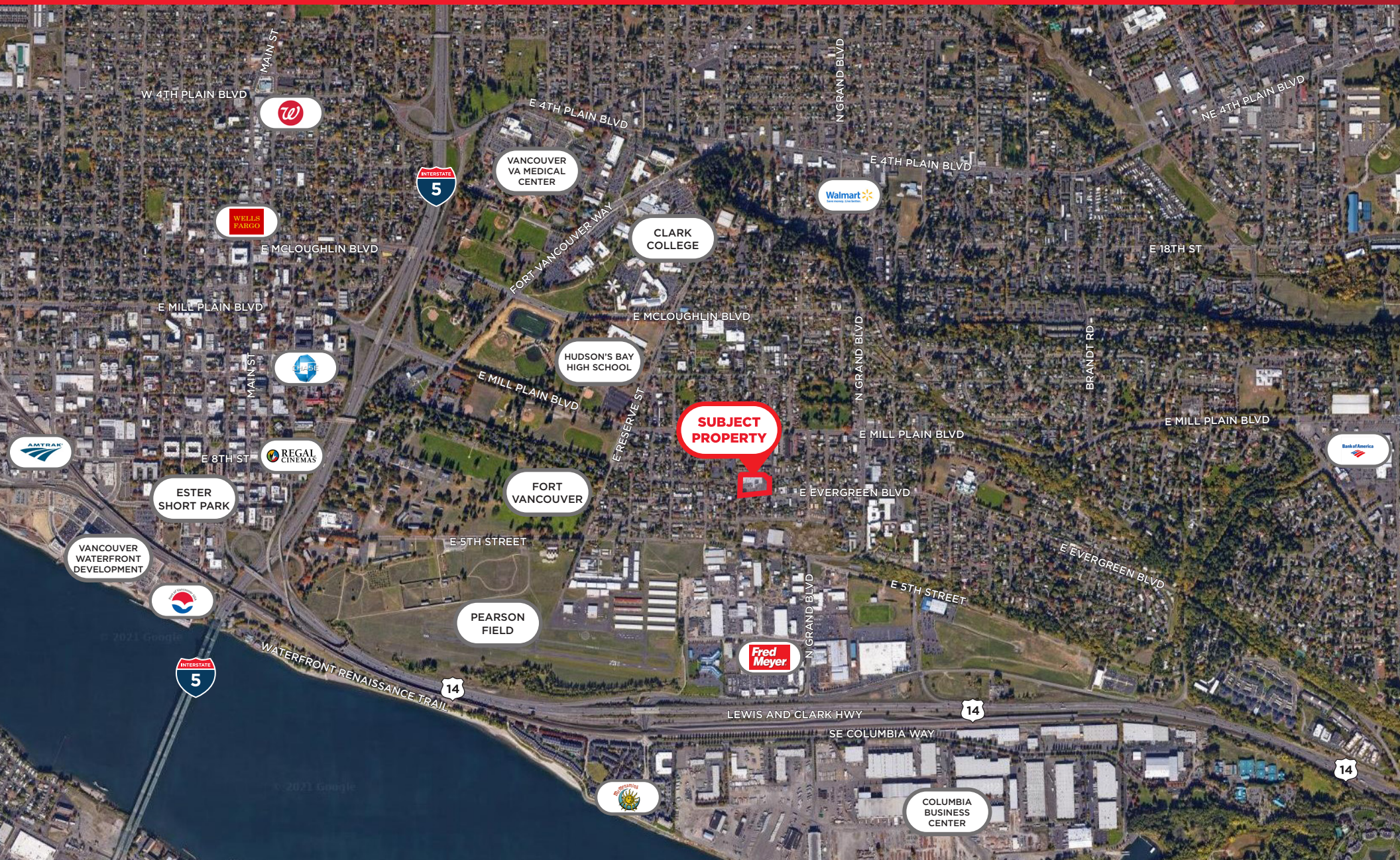
DEVELOPMENT STANDARD	POTENTIAL OVERLAY RECOMMENDATION	EXISTING CC ZONING
Ground Floor Commercial Requirement	Permitted, with residential allowed on the ground floor	Minimum 50% of GF uses to be commercial in mixed use buildings
Maximum Building Height	4 Stories (50')	50'
Minimum Parking Requirements	Residential: 1 space / dwelling unit Commercial: 1 space / 1,000 SF	Single-Family Residential: 1 space / dwelling unit Multi-Family Residential: 1.5 spaces / dwelling units Commercial Requirements may vary by use and generally range from 1 space per 200-400 SF
Minimum Setbacks	Front setbacks of 0-5 feet at the ground floor only	Adjacent to commercial: 10' along the street frontage and 0-5' when not separated by a street. Adjacent to residential: 10' plus 1/2' for each foot the building exceeds 20' in height to a max setback requirement of 40'. Buildings in excess of 20' may be stepped.
Minimum Transparency of Ground Floor Facade	75% for Commercial 50% for Residential	None
Front Door Access	Required to face the street for commercial and residential uses	None

OPPORTUNITY ZONES

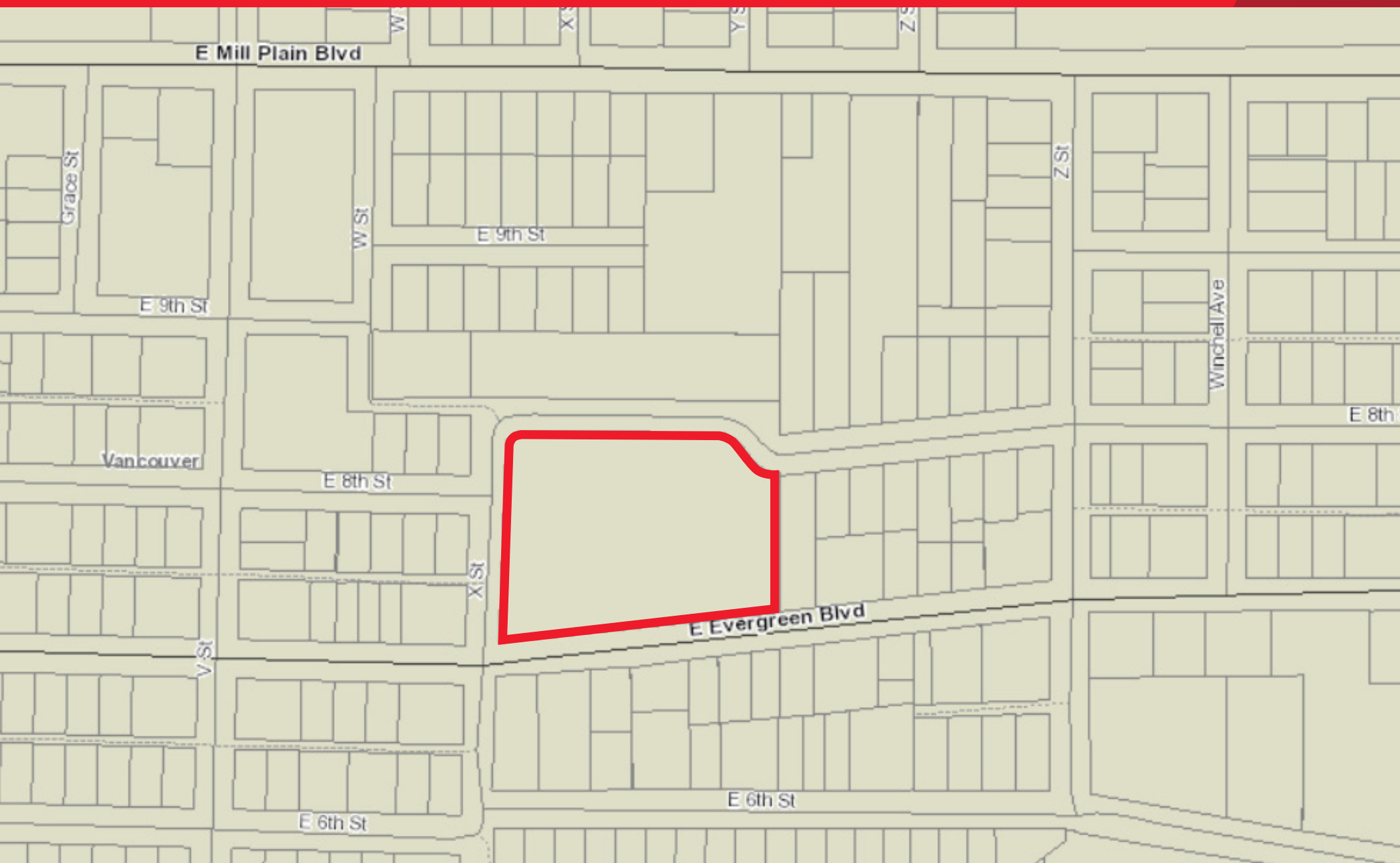
VANCOUVER WA - DOWNTOWN CORE AND CENTRAL PORTIONS OF THE CITY



AERIAL MAP



PARCEL MAP



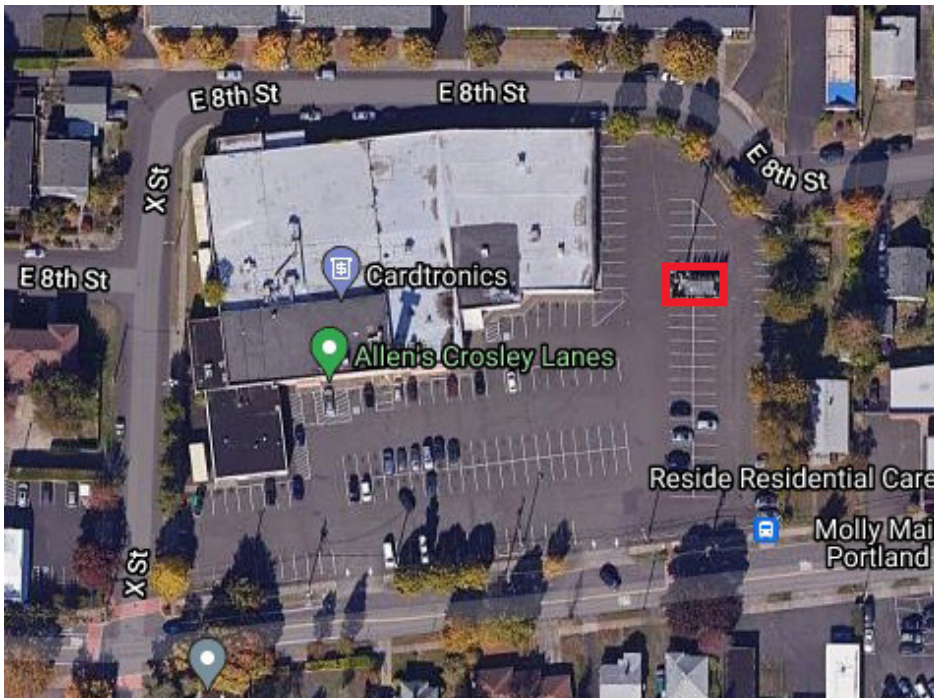
PROPERTY OVERVIEW

CELL TOWER LEASE

There is an existing cell tower lease on the property with Voice Stream, LLC. (T-Mobile) that commenced in 2005. The tenant has a series of five 5-year renewal options and they are currently in Year 16 of the Lease. If exercised, the last renewal option expires in 2035. The rental rate is currently \$14,600.40 per year and it increases 15% every 5 years as outlined on the following schedule.

Land Area: 558 SF

Area Dimensions: 31' x 18'



CELLULAR SITE RENTAL CALCULATOR

Rent Per Month: \$1,058
 Increase Per Term: 15.00%

YEAR TOTALS

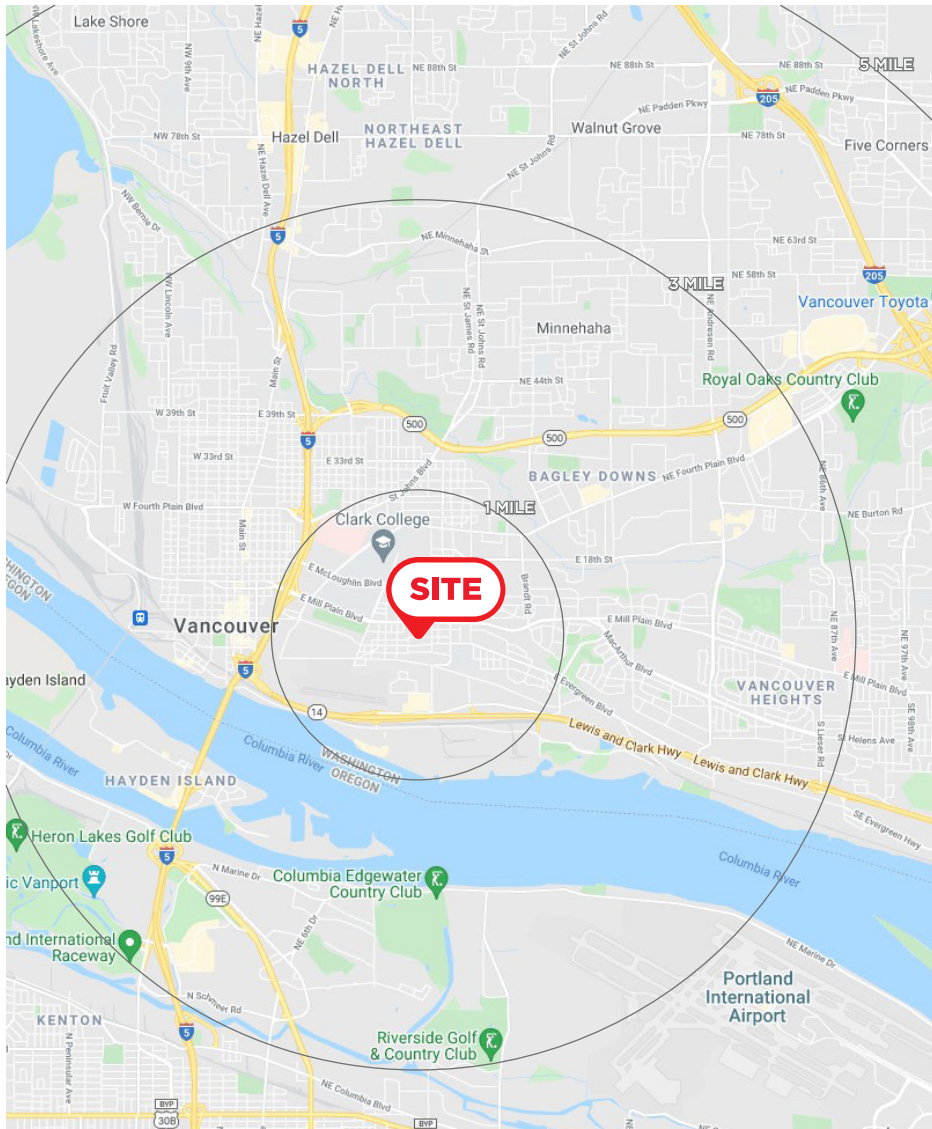
Year 1	\$9,600.00	Year 16	\$14,600.40
Year 2	\$9,600.00	Year 17	\$14,600.40
Year 3	\$9,600.00	Year 18	\$14,600.40
Year 4	\$9,600.00	Year 19	\$14,600.40
Year 5	\$9,600.00	Year 20	\$14,600.40
Year 6	\$11,040.00	Year 21	\$16,790.46
Year 7	\$11,040.00	Year 22	\$16,790.46
Year 8	\$11,040.00	Year 23	\$16,790.46
Year 9	\$11,040.00	Year 24	\$16,790.46
Year 10	\$11,040.00	Year 25	\$16,790.46
Year 11	\$12,696.00	Year 26	\$19,309.03
Year 12	\$12,696.00	Year 27	\$19,309.03
Year 13	\$12,696.00	Year 28	\$19,309.03
Year 14	\$12,696.00	Year 29	\$19,309.03
Year 15	\$12,696.00	Year 30	\$19,309.03
Total:		\$420,179.45	

TERM TOTALS

Term 1	\$48,000.00	Term 4	\$73,002.00
Term 2	\$55,200.00	Term 5	\$83,952.30
Term 3	\$63,480.00	Term 6	\$96,545.15
Total:		\$420,179.45	

LOCATION OVERVIEW

DEMOGRAPHIC DETAILS



	1 Mile	3 Mile	5 Mile
Summary			
2021 Total Population	10,787	83,513	254,953
2026 Proj. Population	11,456	88,631	267,127
Annual Growth 2021-26	1.2%	1.2%	1.0%
Median Age	38.9	38.8	37.6
Bachelor's Degree or +	26%	25%	31%
Daytime Employment			
Employees	7,717	52,202	126,130
Businesses	790	5,416	12,670
Housing			
2021 Total Households	4,939	35,053	101,787
2026 Proj. Households	5,238	37,152	106,567
Annual Growth 2021-26	1.2%	1.2%	0.9%
Median Home Value	\$353,400	\$341,679	\$364,417
Owner Occupied Units	1,562	17,202	49,674
Renter Occupied Units	3,676	19,950	49,674
Household Income			
Average HHI	\$70,101	\$79,886	\$87,634
Median HHI	\$48,198	\$61,550	\$68,835
Consumer Spending			
Total Specified Spending	\$128.3 M	\$1.1 B	\$3.3 B
Avg. Per Household	\$25,968	\$30,071	\$32,264