

HERON GATE

2 South 56TH Street | Ridgefield, Washington 98642



FOR SALE

FULLY LEASED, MULTI-TENANT
COMMERCIAL INVESTMENT OPPORTUNITY

For more info Contact:

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This statement with the information it contains is given with the understanding that all the negotiations relating to the purchase, rental or leasing of the property described above shall be conducted through this office. The above information, while not guaranteed, has been secured from sources we believe to be reliable.

HERON GATE



PRICE:		\$5,895,000.00
Capitalization Rate:		6.5%
Price Per Square Foot:		\$339.00
OPERATING INCOME SUMMARY		
STABILIZED INCOME		
Scheduled Rent:		\$408,726.36
Plus: Expense Reimbursement		\$104,309.64
Plus: Signage Rental		\$3,780.00
EFFECTIVE GROSS INCOME		
Less: Vacancy & Reserves		(\$25,840.80)
Less: Operating Expenses:	<u>Per SF</u>	
CAMS	\$2.47	\$43,025.93
Utilities	\$1.72	\$29,930.15
Property Taxes	\$1.85	\$32,124.67
Insurance	\$0.20	\$ 3,421.00
Total Operating Expenses:	\$6.23	(\$108,501.75)
NET OPERATING INCOME		\$382,473.45



Washington is one of seven states without a state income tax and has no state capital gains tax.

HERON GATE



CURRENT OCCUPANCY:

100%

AVERAGE NET RENTAL RATE:

\$23.49

LEASE TYPE:

Triple Net



Strong tenant mix includes Edward Jones, iQ Credit Union, Ridgefield Physical Therapy, Mountain View Dental, Accent Eye Care, Karmy Law, NW CPA, Mirror Salon, Lava Java and Green CE.

Heron Gate is the only Class A commercial property in Ridgefield and has been fully leased since 2015. All of the current tenants have extended their lease terms at least once and scattered lease expirations ensure rental stability long into the future. Heron Gate also has the only executive suites in the Ridgefield marketplace.

TOTAL BUILDING SIZE: 17,403 SF

TOTAL LAND AREA: 1.21 Acres

YEAR BUILT: 2006

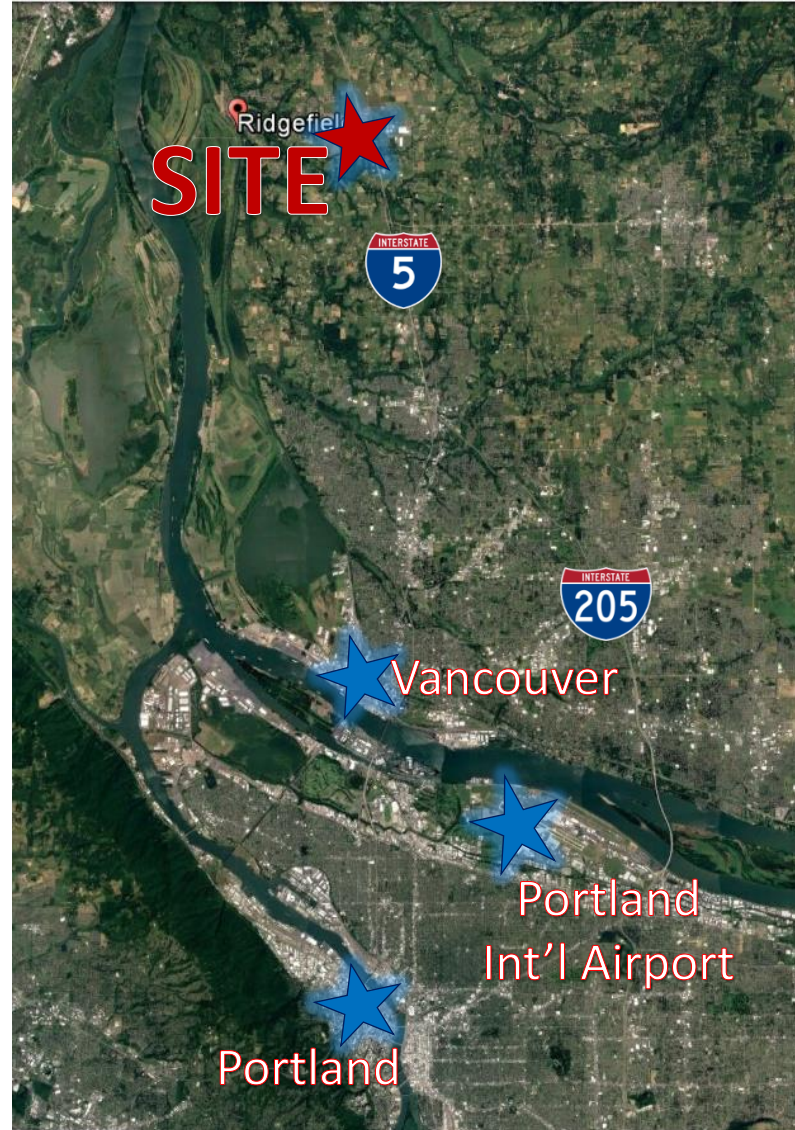
PARKING RATIO: 3.8 per 1,000 SF

HERON GATE is located immediately off of Interstate 5 in one of Washington’s fastest growing communities, nestled between the city’s new development and its traditional “Main Street.” Local attractions include Tri-Mountain Golf Course, Sunlight Supply Amphitheater, Ilani Casino and the Ridgefield Wildlife Refuge.



HERON GATE

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Part of the Portland, Oregon MSA

30 miles from the mouth of the scenic, second-to-none Columbia River Gorge and two hours or less to any one of the beautiful mountains in the trifecta of Mount St. Helens, Mount Adams and Mount Hood.

Provisions abound for year-round outdoor sports and activities from our location within the Pacific Northwest, including hiking, skiing and snowboarding, wind surfing, mountain climbing, bicycling and running, oceans, rivers, mountains and deserts.

- 14 Miles to Vancouver City Center
- 22 Miles to Portland International Airport
- 23 Miles to Portland City Center

2017 Area Demographics			
	5-Mile	10-Mile	20-Mile
Total Population	22,092	177,066	764,194
Avg. Household Income	\$100,170	\$88,782	\$85,833
Daytime Employment	5,305	42,885	346,608

2017 Ridgefield Demographics	
Total Population	6,154
Avg. Household Income	\$102,274
Daytime Employment	1,036

2022 Projected Ridgefield Demographics	
Total Population	7,087
Avg. Household Income	\$114,613



For more info Contact:

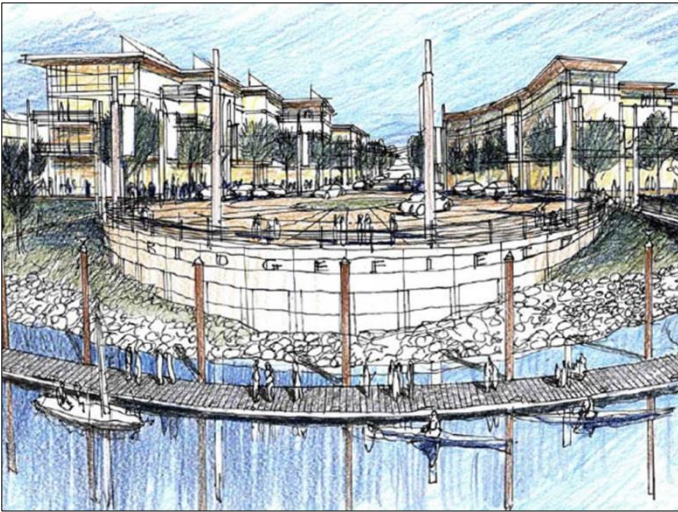
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CURRENT & FUTURE AREA DEVELOPMENT

1,200 additional new homes are currently under construction within the city limits



The Ridgefield Outdoor Recreation Complex (RORC) will feature six multipurpose fields, a playground, amphitheater, trails, and more. It can host all kinds of sporting events including baseball, softball, soccer, lacrosse, rugby, track and football.

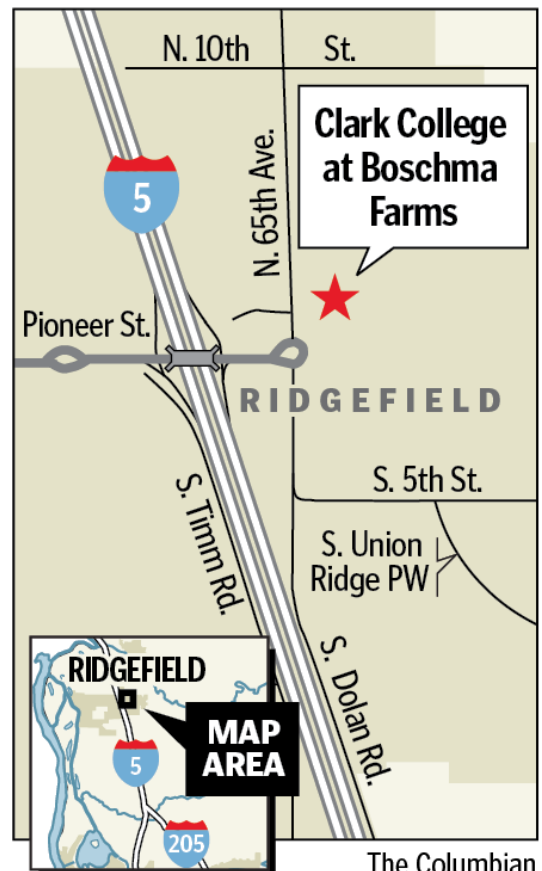


The Ridgefield Waterfront is a treasured local resource. It offers numerous opportunities for walking, hiking, bird watching, boating, kayaking, fishing, biking, and picnicking, and is a hub of enjoyment for visitors.

Clark College's North County Satellite Campus will open in 2020 to 1,000 students.

The campus will commence construction with one building as early as 2020 and could eventually grow to include four to six buildings, positioning the 81-year-old community college to accommodate growth.

"Everything shows the growth is in the Ridgefield and Battle Ground area," said Bob Knight, the college's president since 2007. "We're being as visionary as we can." State legislation has already authorized \$38.48 million for the project's design and construction.

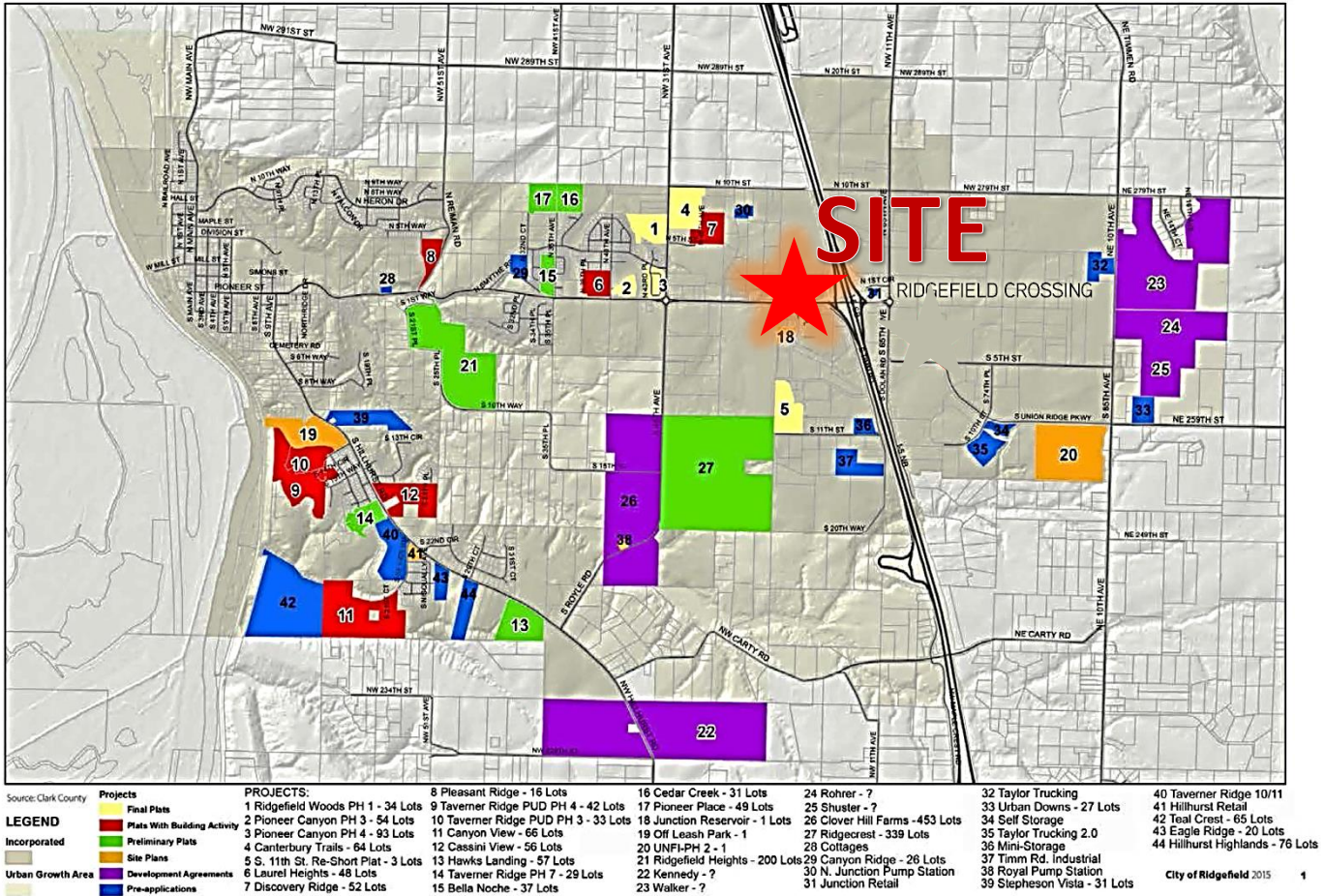


RIDGEFIELD, WASHINGTON

SAFE, SMART & GROWING “We’ve been recognized as one of the safest cities in Washington, as well as the smartest and fastest growing city in the state. Why? Because we are a community with a vision and we’re dedicated to excellence.”

STEVE STUART, CITY MANAGER - CITY OF RIDGEFIELD

RIDGEFIELD DEVELOPMENT ACTIVITY MAP (SOURCE: BY CITY OF RIDGEFIELD)



IN THE WORKS:

Rail Overpass to improve downtown waterfront connectivity - 2018

Transportation plan – biking, trail and park network, 1 mile of new, paved trail/year

Cowlitz Casino – nearly 17,000 weekday trips, over 19,000 new weekend trips expected here - 2017

Clark College North County Satellite Campus at the Junction – 2020 – 1,000 students – Phase I

Port of Ridgefield seeking development partners for its waterfront site

HERON GATE

