



CHASE

1205

BROADWAY STREET

Premium Repositioning or  
Development Site Located in  
an Opportunity Zone

Vancouver, WA



Jones Lang LaSalle Americas, Inc. ("JLL")



# The offering

JLL has been exclusively retained for the sale of 1205 Broadway Street (the “Property”). Conveniently located in Vancouver’s Downtown District, the Property is located just 0.8 miles from The Vancouver Waterfront, the area’s premier master-planned development. Chase would like to maintain their presence in Vancouver by either downsizing and remaining in place at the current location, or by relocating the branch to a different location in the downtown core. With over 30,000 square feet of land, investors will have the opportunity to explore multi-housing, office, or retail development in a highly desirable submarket.







## Property summary

Address	1205 Broadway Street, Vancouver, WA 98660
Parcel(s)	39490000, 39480000
Total site size	0.69 AC (30,056 SF)
Total USF	Mezzanine level: 2,594 SF Ground level: 7,125 SF Basement: 3,604 SF Total: 13,323 SF
Year built	1960
Parking	36 Stalls (1.8 / 1,000 SF)
Opportunity Zone	Yes

## Disposition timeline



**Call for Offers**

**December 7th, 2022**



**Best and Final**

**December 13th, 2022**



**Purchase and  
Sale Agreement**

**December 20th, 2022**

Potential Buyers should conduct a careful, independent investigation of the Property's zoning to determine what opportunities exist for redevelopment.

# Investment highlights



Located within Vancouver's  
Downtown District



Located within an Opportunity  
Zone, the Property will attract  
buyers looking to reinvest capital  
gains in an expanding submarket of  
the Portland MSA



City Center zoning allows for  
office, institutional, and mixed-use  
housing development



Positioned to benefit from  
continued growth of the suburbs



Easy access to outdoor activities  
and some of Vancouver's best  
hiking trails

# Zoning summary

## Zoning

City Center (CX)

## Combined parcel size

0.69 Acres (30,056 SF)

## Maximum height

75-200 FT

## Minimum FAR\*

2:1, 1:1

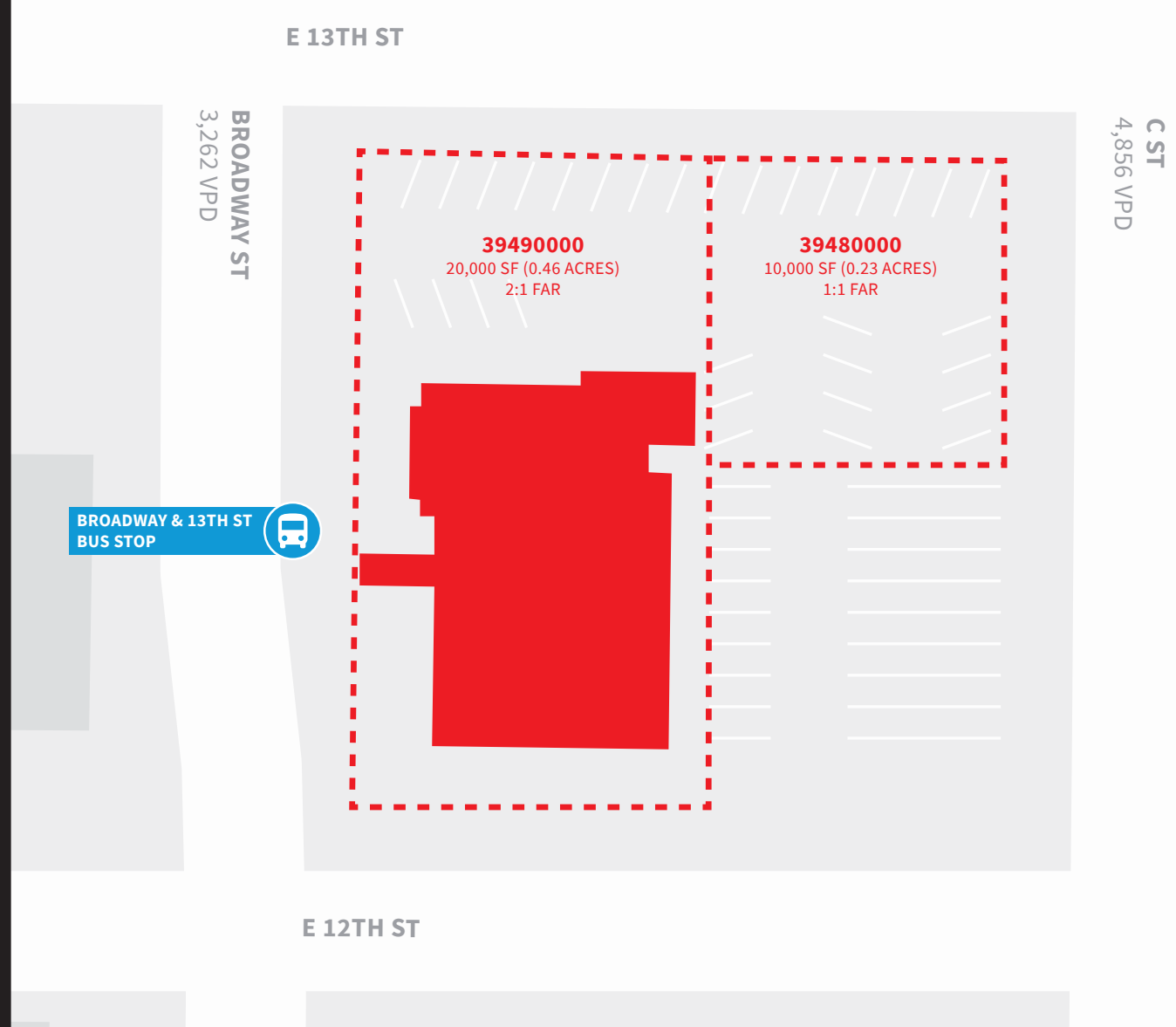
## Allowable uses

Residential, retail, office, lodging, commercial parking

## Maximum building coverage

100% of site area

\*FAR differs for each parcel, see site plan at right for more detail



Up to 50% increase in building height (above 75 feet up to 112.5 feet) is allowed with approval from the FAA. Over 50% and up to the high number of a given range, increase in building height (inclusive of any roof-top appurtenance), may be allowed by the Planning Official through the site plan review process upon making the following findings:

- |   |  |  |
|---|--|--|
| <p>a. Such increase in height complies with FAA regulation, Part 77, as confirmed by the FAA, through issuance of a determination of no hazard to air navigation; and</p> <p>b. Such increase in height will not affect the</p> | <p>safe and efficient use of navigable airspace following consultation with the Pearson Field Airport Manager; and</p> <p>c. The gross floor area of the building at each floor over 50% above the low number of</p> | <p>any given range and up to the high number of a given range shall not exceed 12,000 square feet.</p> |
|---|--|--|

# Floor plans

## Basement

3,604 USF

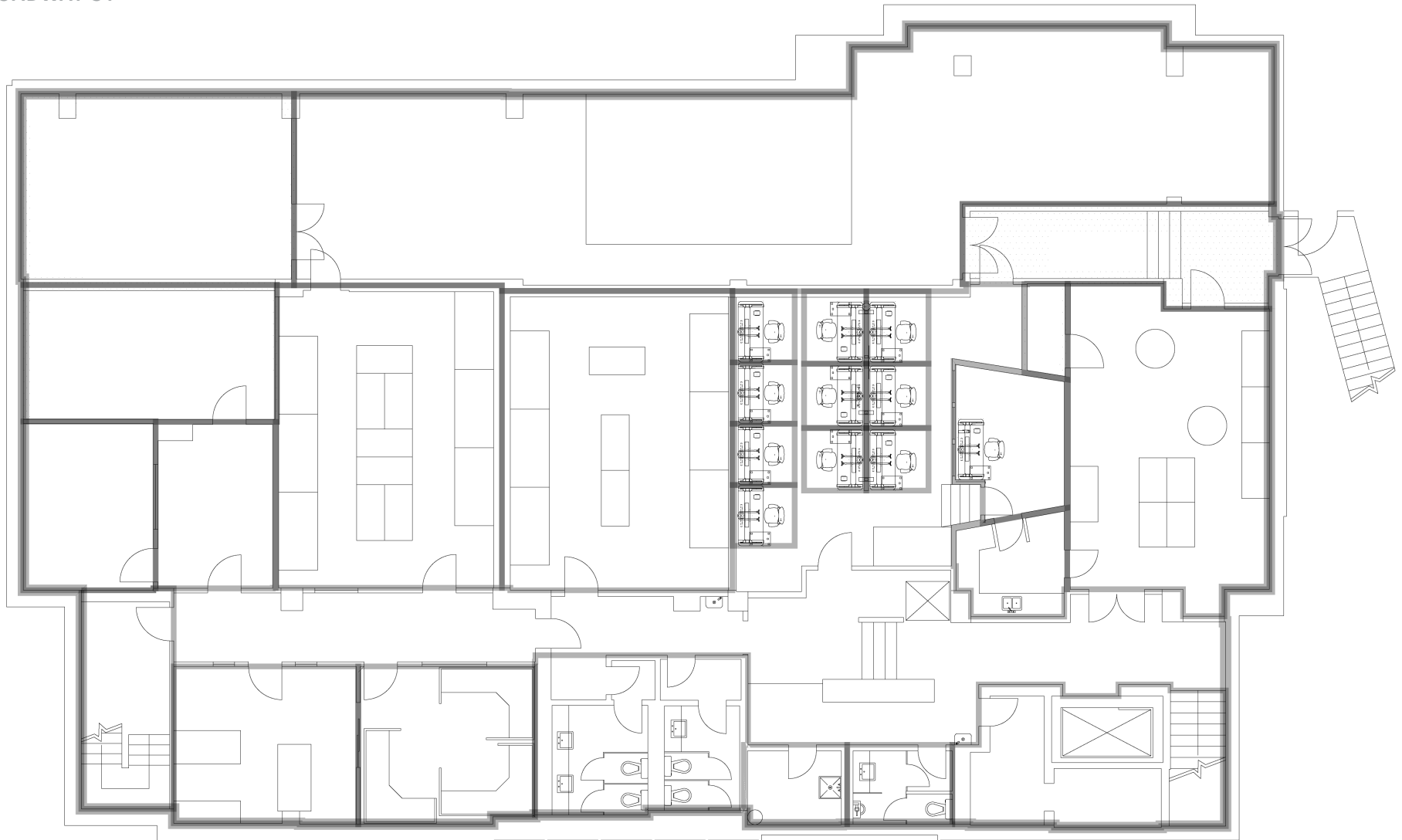
BROADWAY ST

E 12TH ST

C ST



E 13TH ST



# Ground level

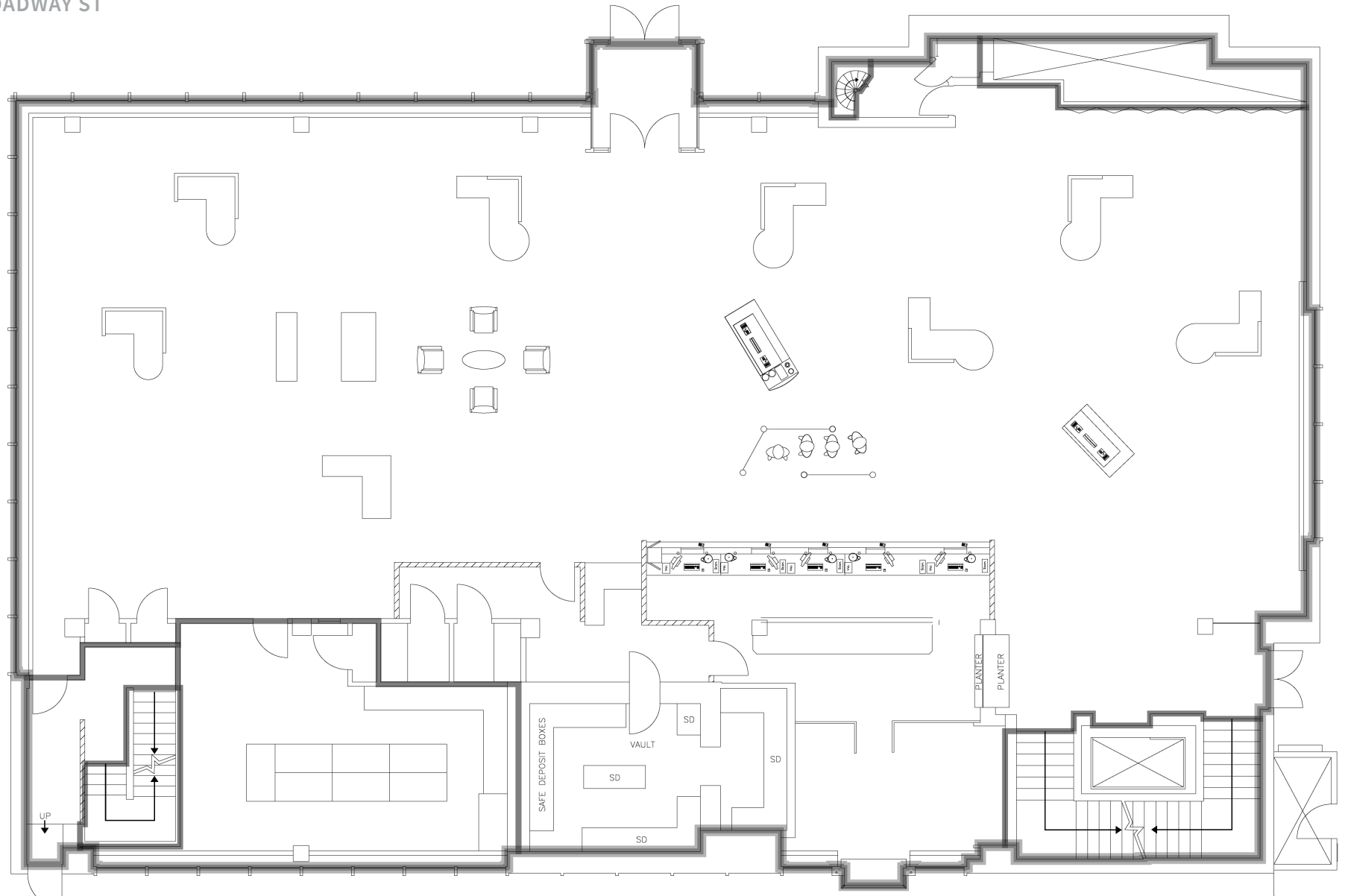
7,125 USF

BROADWAY ST



E 12TH ST

E 13TH ST

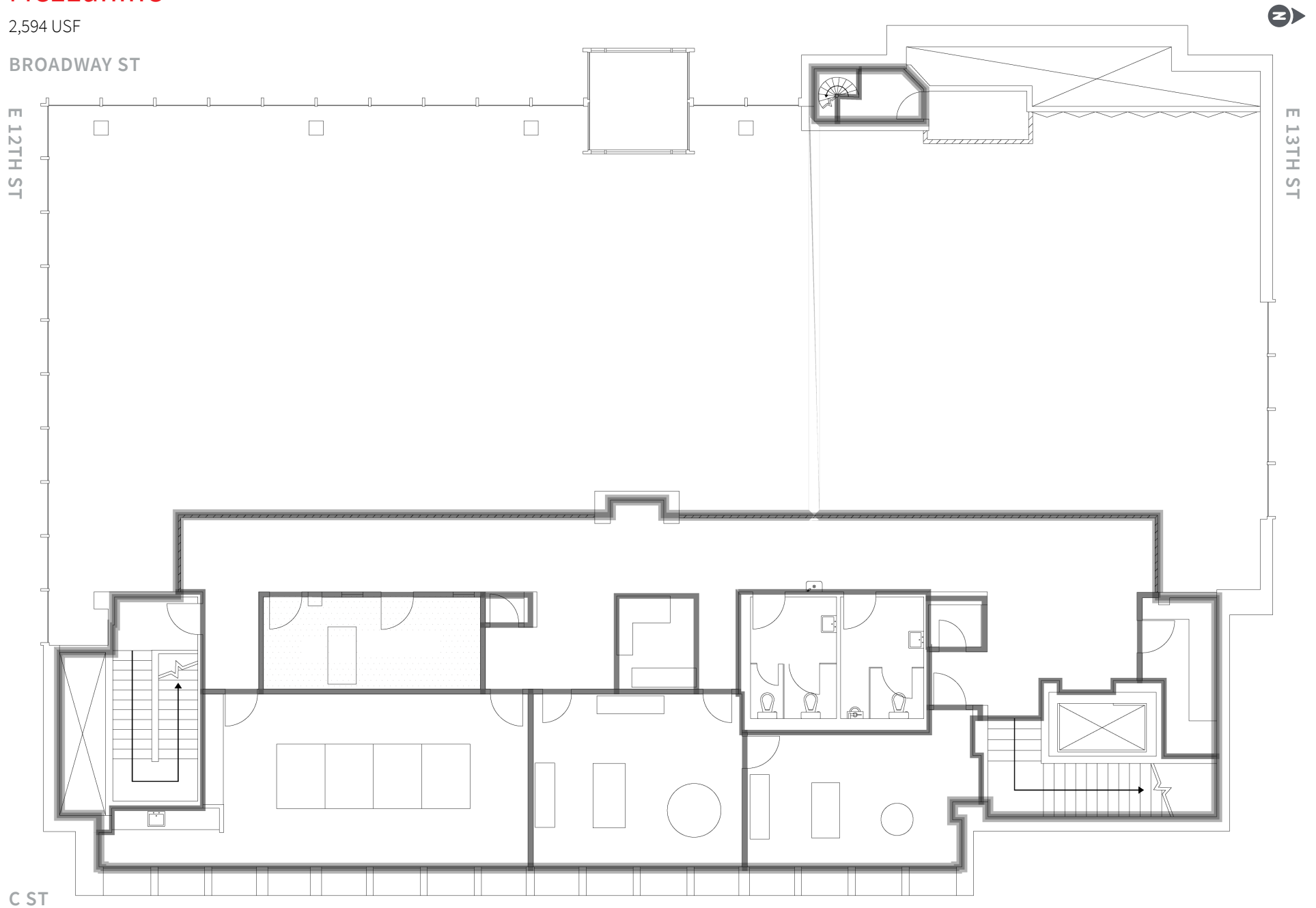


C ST

# Mezzanine

2,594 USF

BROADWAY ST



C ST

# Vancouver-Portland overview

The Portland-Vancouver MSA benefits from a combination of strict land use regulations and topographical constraints on supply. Often used as a case study for urban planning, Portland prides itself on controlled growth and conscientious use of green spaces. This mandate is reflected in everything from the progressive approach to public transportation to the abundance of parks, trails and waterfront areas. Specifically, developable land is limited within the metro's Urban Growth Boundary (the "UGB") which controls urban expansion onto farm and forest land. This has restricted development and created barriers to entry for new developments within the Portland metropolitan area. Vancouver has a similar urban growth boundary, and it espouses many of the same restrictive approaches to urban planning and also has topographical restrictions to development, with the Columbia River to the south and west, and the Columbia River Gorge to the east.

Vancouver combines the amenities of a larger metropolitan area with the charm normally attributed to a small town. The city offers abundant recreational opportunities that include expansive park lands, waterfront trails, and recreational facilities. Historically considered a "bedroom community" for Portland, Vancouver is becoming an urban destination in its own right. There have been recent construction starts within the CBD, including the 32-acre master-planned Vancouver Waterfront, a \$1.5 billion mixed-use development that will create 3,300 new residential units, over 1.25 million square feet of Class-A office, a boutique hotel, numerous flagship restaurants, and unique retail.



## Key distances

Vancouver Waterfront	0.8 miles
Interstate 5	0.9 miles
Interstate 205	5.7 miles
Portland Waterfront	9.4 miles
Portland International Airport	11.5 miles
Interstate 84	12.1 miles



# Portland market overview

Portland's economy is stable and diverse as a direct result of numerous favorable market factors supporting a strong and healthy industrial market.

Strong demographics, including a young, well-educated workforce, and growing population

Access to the growing population of the Portland metropolitan area of over 2.5 million people

Excellent quality of life coupled with a reasonable comparative cost of living

Nationally ranked for business and career growth potential

Positive business climate with no sales tax

Award-winning and efficient public transportation system

Urban growth boundary which serves to constrain supply

Nº1

Americas' best domestic airport

Travel + Leisure 2021

Nº5

Best place for business and career

Forbes 2021

Nº1

Foodie city

Wallethub 2022

Nº5

City for income growth

U.S. Census Bureau 2021

Nº2

Place to travel during the off-season

Washington Post 2022

Nº8

Best place to live

U.S. News and World Report 2021

Nº4

Fittest city in America

CBS News 2021

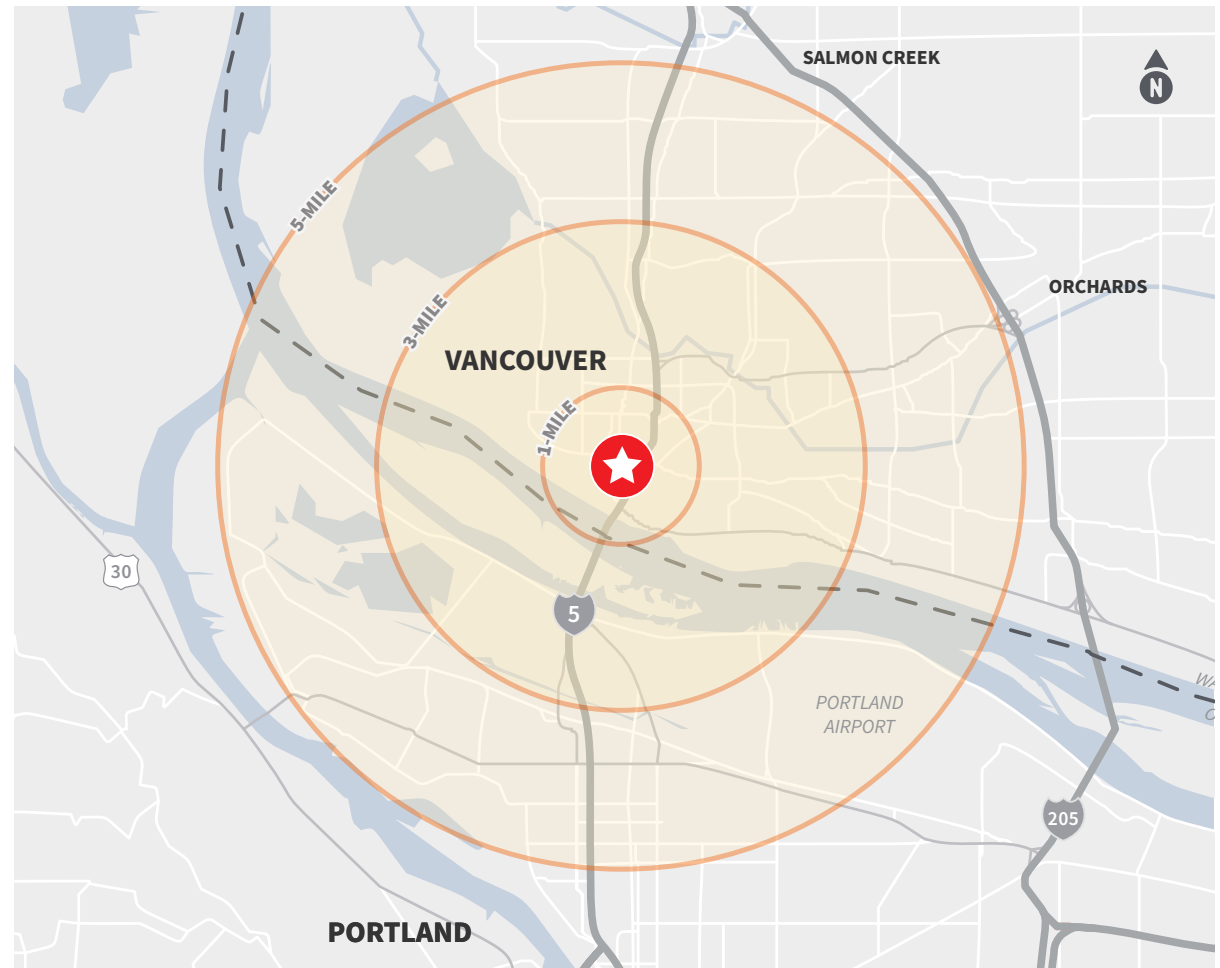
Nº8

Moving destination (Oregon)

United Van Lines 2021



# Outstanding neighborhood demographics



	1-mile radius	3-mile radius	5-mile radius
<b>Demographics</b>			
# of businesses	1,696	3,966	9,703
# of employees	16,030	45,862	111,856
Population	11,415	68,408	229,310
Median age	41	40	38
# of households	5,883	29,968	93,547
Average household income	\$81,181	\$90,115	\$101,607
Median home value	\$384,642	\$366,497	\$394,087

Sources: ESRI, Placer



## Bay Area Residents pursue opportunity in the Pacific Northwest

According to a recent Redfin report, the Portland-Vancouver-Hillsboro MSA is one of the top 10 metros by net inflow of users, with the majority of new residents coming from the Bay Area. Professionals are attracted to Vancouver and Portland due to the lower cost of living, quality of life, and growing number of job opportunities. Vancouver and Portland offer an alternative to other tech-centric West Coast markets.

	3-Miles	5-Miles	10-Miles	Portland-Vancouver MSA
<b>Population</b>				
2010	65,304	245,962	847,471	2,226,009
2020	72,172	275,278	965,966	2,531,028
2025 Projection	76,071	291,123	1,024,929	2,686,015
% Change in Growth 2010-2020	10.52%	11.92%	13.98%	13.70%
Projected Growth 2020-2025	5.40%	5.76%	6.10%	6.12%

<b>2020 Household Income Estimates</b>				
Income < \$25,000	20.77%	16.56%	16.21%	13.64%
Income \$25,000 - \$49,999	21.11%	19.06%	17.69%	17.18%
Income \$50,000 - \$99,999	30.58%	30.72%	29.01%	29.76%
Income \$100,000 - \$149,999	15.42%	17.91%	17.92%	19.29%
Income \$150,000+	12.13%	15.76%	19.19%	20.14%
Est. Avg Household Income	\$83,472	\$93,485	\$103,863	\$107,163

Source: Vancouver Business Journal

## Clark County top employers


**PeaceHealth** 4,374

**Bonneville**  
POWER ADMINISTRATION 2,946

**Evergreen Public Schools** 2,764

**VANCOUVER PUBLIC SCHOOLS** 2,400

**FredMeyer** 1,743

 Clark County, Washington 1,550

**Battle Ground Public Schools** 1,385

 LEGACY HEALTH  
SALMON CREEK 1,160

 VANCOUVER CLINIC 1,061

**WaferTech** 1,050



# Vancouver

## Historic downtown

The highly walkable and scenic downtown Vancouver boasts a fun mix of shops, restaurants, breweries, and boutiques that sprawl along Main St. Vancouver's historic district preserves the local charm of the region's past, with popular modern restaurants and shopping. An icon on Downtown Vancouver's Main Street is Kiggins Theatre, a preserved 1930s movie theatre. Added to the National Register of Historic Places in 2012, the theatre maintains its architectural look and feel.







## The Waterfront

To the west of Interstate-5 is The Waterfront, a 20-block, 32-acre riverfront site. The development has unobstructed views of the Columbia River, Waterfront Park, and downtown Portland. The Vancouver Waterfront connects to downtown Vancouver with a 5-minute walk and provides connectivity to the entire Portland MSA through the Interstate-5 bridge which has over 19,000 vehicle crossings per day. Because of its proximity, the Vancouver Waterfront is becoming an extension of Vancouver's urban core and a centerpiece for the entire Portland-Vancouver Metropolitan area. The state-of-the-art cable stay pier, parks, fountain, and open spaces create a spectacular waterfront viewing experience.

The unique combination of destination retail, state-of-the-art office space, and premium living options offers a new urban experience that brings work, leisure, and nature together with stunning backdrops of Waterfront Park, the Columbia River, and Mt. Hood.





# Nearby development

## Aegis Phase II Development

Location: Downtown Vancouver  
 Developer: Marathon Acquisition & Development  
 Number of Units: 195

After completing the 162,854 square foot Aegis Phase I development, the second phase is a three-building redevelopment opportunity aimed at turning the seven-acre Providence Academy site into a mixed-use campus. It will consist of 195 units and a 266-space parking garage featuring 70,000 square feet of greenery, 1,800 square foot outdoor terrace, 6,100 square foot community room. Amenities will include a bowling alley, game center, theater room, TV lounge, kitchen, work/study booths, indoor secure bike storage, and self-service bike repair shop with bike wash.

## City incentives and assistance

Multi-Family Tax Exemption (MFTE) Program: Assists developers in meeting the needs for housing in two specific areas: Vancouver City Center and the Fourth Plain Corridor. The program allows for an 8, 10, or 12-year tax exemption for the approved value of newly constructed or rehabbed residential units.

## Opportunity Zones

Temporary Deferral: Investors can defer tax on any capital gains reinvested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold/exchanged or December 31, 2026.

Step-Up In Basis/Reduction in Taxes: A step-up in basis for capital gains reinvested in a QOF is possible. The basis is increased by 10% if the QOF investment is held for at least 5 years, and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.

Permanent Exclusion: A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a QOF if the investment is held for at least 10 years. Applies only to gains accrued after an investment in a QOF.



# Local economy



*Vancouver is benefiting from the economic growth Clark County is experiencing, one of the fastest-growing economies in the Pacific Northwest. The area has strong industry clusters in semiconductors, high technology, and services including Hewlett-Packard, Sharp Microelectronics, Linear Technology and WaferTech. Clark County offers businesses the advantages of a major metropolitan city combined with the following business advantages:*

## Tax structure

The State of Washington does not impose a personal or corporate income tax, nor does it tax dividends interest or capital gains. Washington was recently ranked #7 on Tax Foundation's Individual Income Tax Rankings.

## Low cost of utilities

The primary electric power supplier in Clark County, Clark Public Utilities, is a public, cost-of-service provider that offers some of the most competitive power prices in the United States. In July 2022, the average commercial rate in Washington was \$0.0949 p/kWH which ranks among the lowest nationally. The county also benefits from an extensive fiber-optic network, designed to meet the needs of the most demanding industries.

## Cost of living / affordable housing

The cost of living in Clark County is lower than the major metropolitan cities up and down the West Coast including Portland, Seattle, and San Francisco. Additionally, Clark County offers more affordable housing options. In Vancouver, the median sale price for a single-family home in 2022 is \$474,950 compared to the median sale price in Portland of \$549,000.

## Education

Public schools in Clark County are well-regarded, especially as compared to other areas within the Portland MSA. As a state, Washington is ranked #3 in the country in 2020 when it comes to the concentration of STEM (Science, Technology, Engineering, and Mathematics) jobs for a reason. Clark County has the support in place to ensure its workforce can meet the fast-changing demands of local employers.

## Workforce

Approximately 60,000 workers commute to Portland from Clark County. In a recent transportation survey by the County, 79% of commuters would readily take a job in Clark County, if available, to reduce commute time and avoid the Oregon income tax (at an equal or lower salary).

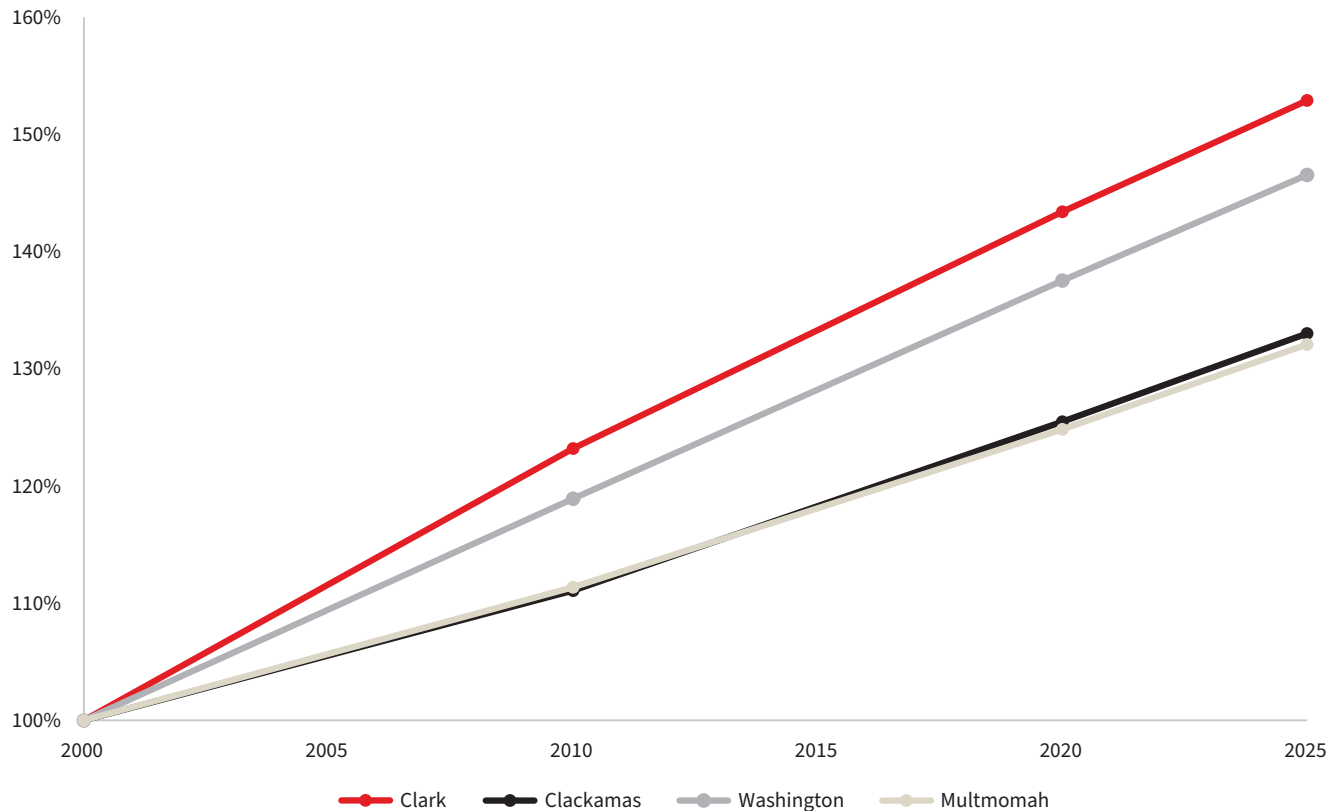
## Tax comparison

	Personal income	Corporate
Washington	0%	0%
Oregon	9.9%	7.6%

# Submarket fundamentals

Vancouver has experienced tremendous in-migration over the last three years as it attracts residents faster than any submarket in the Portland MSA. The high quality life offered in Vancouver stems from multiple factors including low cost of living, zero corporate or personal income tax, and access to abundant recreation opportunities.

## Clark County Population Growth Leads the Portland MSA



No. 1

Population growth for Portland MSA counties over the last 20 years

33K

Forecasted population growth from 2020-2025

5.5K

Projected shortage of new housing units from 2020-2025







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