



# **H** HIDDEN GLEN INDUSTRIAL CENTER

**Brand New, 100% Leased, Class A Distribution  
Facility | Totaling 283,783 SF in Vancouver, WA**

 **JLL** SEE A BRIGHTER WAY

EXECUTIVE SUMMARY

Offering Memorandum



# EXECUTIVE SUMMARY

# THE OFFERING

JLL Industrial Capital Markets is pleased to present the opportunity to acquire the fee-simple interest in Hidden Glen, the “Property” or “Project” – a newly constructed, Class A distribution facility totaling 283,783 square feet in Vancouver, WA. Strategically situated along NE St Johns Street, the Property sits just 2.4 miles between both I-5 and I-205 corridors. The Property’s location in Vancouver, WA yet within the Portland MSA, offers tenants the ability to capitalize off tax advantages in both Washington and Oregon. Hidden Glen’s proximity to Portland’s key transportation networks and distribution channels ensures direct access to the entire Pacific Northwest Region.

Built in 2024, Hidden Glen features best in class attributes including 36’ clear heights, 61 dock high doors, 3,000 amps of power, and 1.97 acres of excess yard area with capacity for 78 trailer stalls, a highly sought-after amenity rarely available for new product in this submarket. The Property is 100% leased to Southland Industries with 5.8 years of weighted average lease term\*. Initially leasing 43% of the building for a 10-year term, Southland Industries has recently expanded into the remainder of the building on a 3-year lease term—demonstrating strong tenant commitment. Given the staggered rollover profile, Hidden Glen offers investors long term, in-place cash flow, but also near term mark-to-market upside, typically not available in offerings leased to only one tenant.

Situated in the Clark County submarket, Hidden Glen sits in one of Portland’s best performing industrial submarkets, which has seen significant tenant demand for Class A product as reflected in the submarket’s average total vacancy of only 4.6% over the last 10 years, 64% direct rent growth since 2020, and 835K SF of net absorption year-to-date. The Project’s ideal suite sizes between 100K – 160K SF represent the most active size tranche for all leasing activity in Portland the past 12 months, mitigating potential backend lease up risk and further proving out demand in the Clark County submarket.

Hidden Glen represents an exceptional opportunity to acquire a brand-new, 100% leased asset offering long-term cash flow, near-term mark-to-market upside institutional-quality features, and excess yard area, all in an ideal location situated between I-5 and I-205. The Project is further supported by a substantial population base, with impressive 23% growth since 2010 within a 10-mile radius and a diverse labor pool mix of 19% blue-collar and 65% white-collar workers.

*\*As of 9/1/2026*

**100% NNN LEASED TO SOUTHLAND INDUSTRIES**

**283,783 SF**

**17.18 ACRES**

**2024 YEAR BUILT**

**36’ CLEAR HEIGHT**



# INVESTMENT HIGHLIGHTS

## SINGLE TENANT LEASE STRUCTURE WITH LONG TERM CASH FLOW & NEAR TERM UPSIDE

The Property's 100% leased status offers investors 5.8 years of weighted average lease term leased to Southland Industries. The tenant recently initiated a strategic expansion into the entire building after initially leasing only 43% of the building. The Property's single tenant status with non-coterminous leases enables investors to benefit from stable long-term cash flow through 2036 as well as near term upside with the ability to mark the remaining 57% of the building to market in just 3 years.

## NEW CONSTRUCTION, CLASS A DISTRIBUTION FACILITY

Hidden Glen delivered in 2024 and benefits from institutional-quality construction along with state-of-the-art building features. The Property's attributes are perfectly catered to attract high-profile corporate occupancy with 36' clear heights, 130' truck courts, 61 dock high doors, 78 trailer stalls on nearly 3 acres of excess yard area, and 3,000 amps of power.

## HIGH BARRIERS TO ENTRY

Construction in Clark County is expected to decrease significantly as the Vancouver City Council temporarily banned all future warehouse development over 250,000 SF on light industrial zoned land in 2022. Due to parcel size requirements, this legislation has created high barriers to entry in Clark County, particularly for large-scale developments. The moratorium, paired with the Urban Growth Boundary, slates Hidden Glen in a highly advantageous position as one of the last large-scale developments in the immediate submarket.



## TOP PERFORMING INDUSTRIAL SUBMARKET

Clark County has grown into the 4th largest industrial submarket in the Portland MSA, with inventory growing 37% since 2015. The area's proximity to Portland in under 15 miles is highly advantageous to tenants, enabling companies to attract employees from both SW Washington and Portland. The submarket has seen strong demand for new construction projects which has in turn led to significant rent growth, with rents growing over 64% since 2020 and low historical vacancy, averaging 4.6% over the last 10 years.

**64%** INCREASE IN DIRECT ASKING RENTS SINCE 2020

**37%** INCREASE IN SUBMARKET INVENTORY SINCE 2015

**4.6%**  
TOTAL VACANCY RATE  
10-Year Annual Average

**514,484 SF**  
NET ABSORPTION  
10-Year Annual Average

# INVESTMENT HIGHLIGHTS



## IDEAL SUITE SIZES DRIVE LEASING DEMAND

Leasing activity in the 100K–250K SF range was the second most active in 2025 in Portland, following leases under 50K SF. This segment totaled 2.1M SF—27% of all leasing activity in 2025 and a 38% year-over-year increase

Clark County had over 1.1M SF of leasing volume in 2025, with leases between 100K – 250K SF making up 26% of annual activity.

Since 2020, demand for new construction in Clark County has been strong. Hidden Glen, upon completion, was one of only three projects offering 100K–250K SF, attracting Southland Industries to its prime location, size, and ample yard area.

- **2nd Most Active** Leasing Activity Size Range (100K – 250K SF)
- **2.1M SF** Portland Annual Leasing Volume (100 – 250K SF)
- **38%** YoY Increase In Leasing Volume (100 – 250K SF)

## STRATEGIC VANCOUVER LOCATION WITH TAX ADVANTAGES & IMPRESSIVE GROWTH

Hidden Glen is ideally located between I-5 and I-205, reaching over 1.4 million people within 30 minutes. The Property sits within 10 miles of a large, growing labor market—65% white-collar and 19% blue-collar employment—and the area has experienced 23% population growth since 2010.

Vancouver has emerged as a dynamic economic hub, supported by a pro-business environment and ongoing infrastructure projects. With no state income tax in Washington and no state sales tax in Portland, the area offers tenants access to a skilled labor market, contributing significantly to the Property's long-term investment potential.

## RARE EXCESS YARD OFFERING

Hidden Glen is one of the only new construction projects in the submarket with yard area, a competitive advantage that has enabled the Property to achieve top of market rents. Of inventory built since 2024 in Clark County, Hidden Glen represents 1 of 3 buildings with excess yard area. This feature is highly attractive to tenants and to investors, as the yard area currently accounts for 5% of the Property's in-place NOI. With the Project's in-place yard rates 6% below market, investors benefit from the added value of marking the yard to market.

**1 of 3**

NEW CONSTRUCTION PROJECTS IN CLARK COUNTY WITH EXCESS YARD

**5%**

SHARE OF NOI FROM IOS INCOME

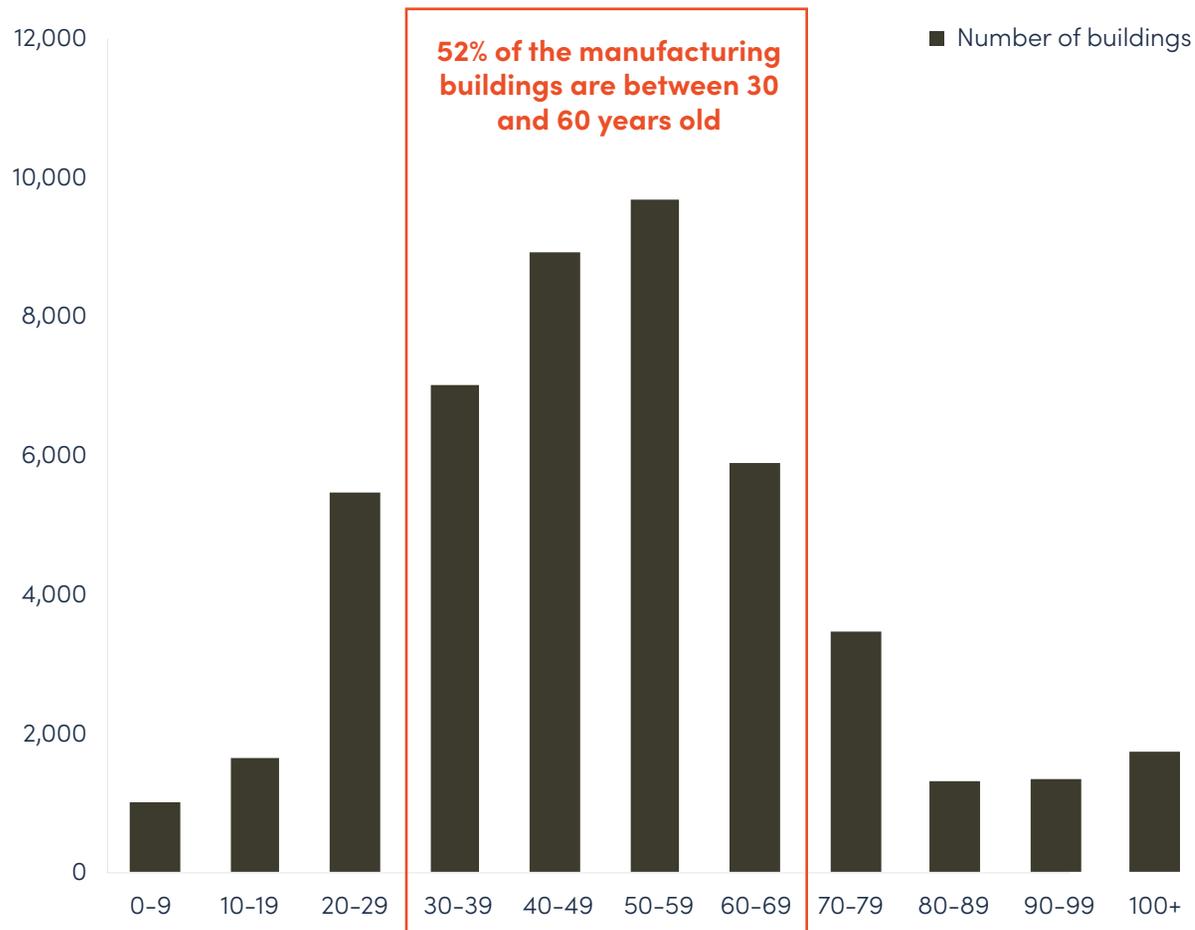
**6%**

BELOW MARKET IOS RENTS

# INVESTMENT HIGHLIGHTS

## HIGH-DEMAND MANUFACTURING PROFILE

The average age of existing manufacturing facilities in the U.S. is 51 years. Markets like Portland with older inventory will increasingly require updated facilities capable of integrating advanced technologies to enhance productivity, efficiency, and adaptability as the current inventory ages. Hidden Glen's new construction offers a strategic advantage, and Southland Industries' manufacturing use demonstrates the strong, ongoing tenant demand for modern, high-capability facilities.



Source: JLL Research, 2024-2025 Industrial Tenant Demand Study

# 19%

OF FUTURE INDUSTRIAL REQUIREMENTS PROJECTED FOR MANUFACTURING FACILITIES

# 354% increase

IN MANUFACTURING REQUIREMENTS SINCE 2018

# 25%

OF U.S. INDUSTRIAL DEMAND PROJECTED TO COME FROM MANUFACTURING BY 2028

PORTLAND  
INTERNATIONAL  
AIRPORT (PDX)  
**11.9mi**

DOWNTOWN  
PORTLAND  
**13.1mi**

DOWNTOWN  
VANCOUVER  
**4.1mi**

2.4mi 

 2.4mi

HIGHWAY  
**500**

NE ST. JOHNS ROAD

 **HIDDEN GLEN  
INDUSTRIAL CENTER**

# UNPARALLELED ACCESS

## TO REGIONAL, NATIONAL, AND INTERNATIONAL TRANSPORTATION NETWORKS

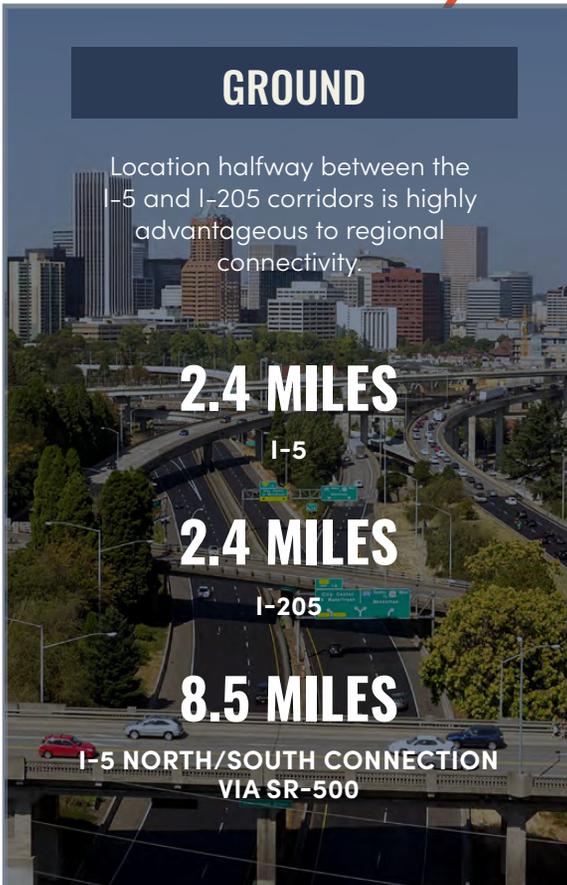
The Property's location offers easy access to a population of **1.4M people within a 30-minute drive**

Strategically positioned halfway between I-5 and I-205, the Property benefits from Portland's key transportation networks while also benefiting from Vancouver's booming population center, offering easy access to 2.3M people within 25 miles, along with trans-border connectivity to the entire Pacific Northwest Region.

23% POPULATION GROWTH SINCE 2010 WITHIN A 10-MILE RADIUS OF THE PROPERTY

### GROUND

Location halfway between the I-5 and I-205 corridors is highly advantageous to regional connectivity.



**2.4 MILES**  
I-5

**2.4 MILES**  
I-205

**8.5 MILES**  
I-5 NORTH/SOUTH CONNECTION VIA SR-500

### AIR

Hidden Glen connects readily to Portland's air system.



**11.9 MILES**  
PORTLAND INTERNATIONAL AIRPORT (PDX)

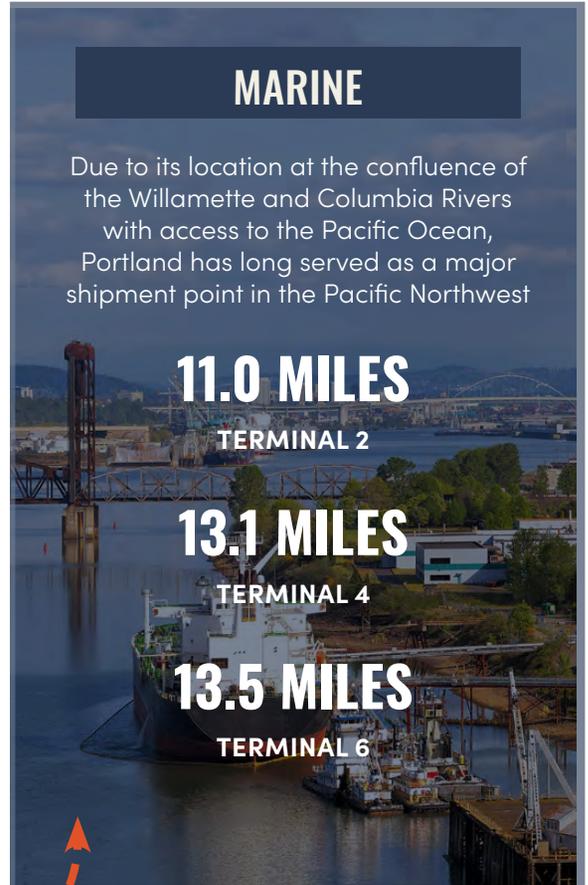
**21.6 MILES**  
TROUTDALE AIRPORT (TTD)



Portland International Airport

### MARINE

Due to its location at the confluence of the Willamette and Columbia Rivers with access to the Pacific Ocean, Portland has long served as a major shipment point in the Pacific Northwest



**11.0 MILES**  
TERMINAL 2

**13.1 MILES**  
TERMINAL 4

**13.5 MILES**  
TERMINAL 6

# HIGH PROFILE CORPORATE NEIGHBORS

Portland's industrial market faces constraints due to limited developable land, urban growth boundaries, and geographical barriers. Hidden Glen remains in a dominating location for large corporate occupiers given its proximity to multi-modal freight infrastructure and immediate access to both Washington and Oregon's population centers.



**H** HIDDEN GLEN INDUSTRIAL CENTER

# CLARK COUNTY AT A GLANCE

The Clark County industrial submarket is the fourth largest industrial submarket in the Portland metro, totaling 25.6 million SF. Clark County outperforms both the Portland and Seattle MSAs, boasting significantly less than Portland's product under construction and an impressive 4.6% 10-year average total vacancy rate. The submarket's strong rent growth and consistent positive absorption further underscore its robust performance. Clark County has become an extremely attractive market to tenants for a variety of reasons including the absence of income tax in Washington and the surrounding white-collar and blue-collar workforce.

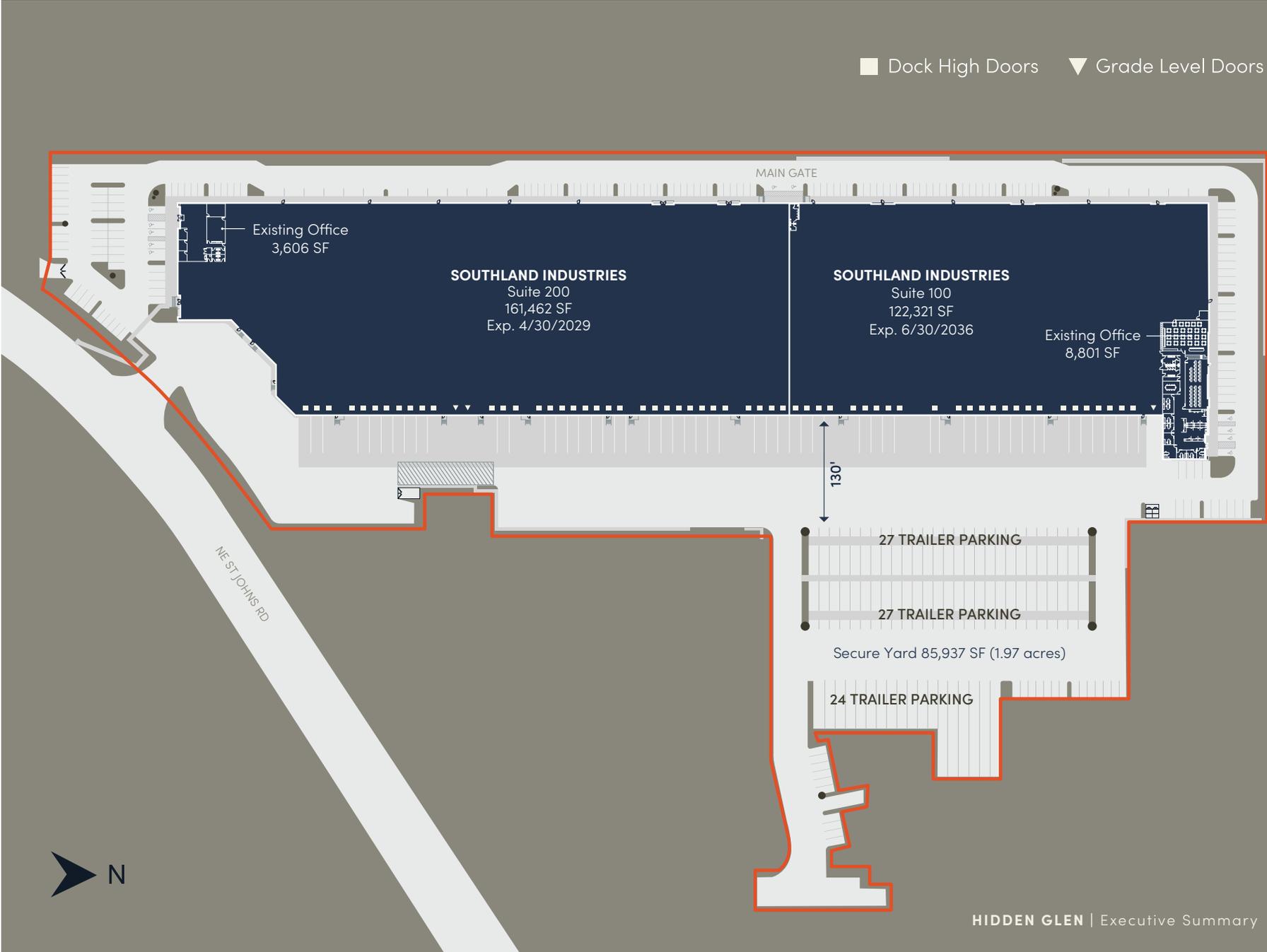


# NEW CONSTRUCTION ASKING RATES

Hidden Glen is the one of the only new construction projects in Clark County with yard, a competitive advantage that has obtained top of market rents with multiple lease comps at \$0.95+ on the shell with a \$1.45+ office surcharge. Hidden Glen, along with other recent deliveries in the Portland MSA, have set the stage for elevated new construction asking rates and leasing demand, a trend that will only continue as development is restricted in Vancouver, WA.



# SITE PLAN



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