

ZoomCare & Mattress Discounters

Triple Net Lease Investment

Crossroads at Mill Plain & 164th Ave. | Vancouver, WA



Actual Property Photo

For Sale

Tenants	ZoomCare Sleep Country USA, dba Mattress Discounters
Occupancy	100%
Net Operating Income	\$177,803
Cap Rate	6.5%
Sale Price	\$2,735,000

Michael A. Jenkins

Principal | Investment Division
MikeJ@CBCWorldwideNW.com
(360) 823-5102

Brandi M. Welter

Broker | Investment Division
BrandiW@CBCWorldwideNW.com
(360) 823-5112

Derek Federinko

Broker | Investment Division
DerekF@CBCWorldwideNW.com
(360) 823-5107

300 W 15th Street, Suite 201 | Vancouver, WA
P: 360-699-4494 www.CBCWorldWideNW.com



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ZoomCare & Mattress Discounters

Crossroads at Mill Plain & 164th Ave. | Vancouver, WA

Location: 902 SE 164th Avenue
Vancouver, WA 98683

Tenants: ZoomCare
Sleep Country dba Mattress Discounters

Year Built: 2012

Location Highlights: Subject property is located on the southwest corner of Mill Plain Blvd. & 164th Ave. near major retailers & corporations: Target, Bed Bath & Beyond, PeaceHealth, Hewlett-Packard, Kohls, Michaels, 24 Hour Fitness, Panara Bread, Starbucks, Whole Foods, etc.

Building Size: Approximately 6,500 SF

Land Area: 18,784 SF / 0.43 Acres

Parking Spaces: 11 spaces with cross parking agreement in place to provide additional stalls

Lease Type: Triple Net "NNN"

Landlord Responsibilities: Roof & Structure

Net Operating Income: \$177,803

Capitalization Rate: 6.5%

Sale Price: \$2,735,000

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Operating Statement - 2014 Budget

Base Rental Income		\$191,748.00
TOTAL GROSS INCOME		\$191,748.00
Vacancy	5.00%	(\$9,587.00)
Reserves \$0.10 per square foot @ 6,500 SF		(\$650.00)
EFFECTIVE GROSS INCOME		\$181,511.00
OPERATING EXPENSES		
Taxes	\$16,825.00	
Insurance	\$1,400.00	
Common Area Maintenance		
Water / Sewer	\$1,300.00	
Power Washing/Cleaning	\$700.00	
HVAC	\$650.00	
Landscaping	\$2,000.00	
Security	\$700.00	
Parking Lot	\$900.00	
Electricity / Lighting	\$3,150.00	
Property Management	\$7,800.00	
Total Operating Expenses		(\$35,425.00)
Tenant Reimbursements		\$31,717.00
Net Operating Income		\$177,803.00
Cap Rate		6.50%
Sales Price		\$2,735,000.00

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Rent Roll - 2014

Customer	Total SF of Building		Lease % of Property	Move in Date	Lease		Transaction	Amount	Charges		\$ Per SF	Annually \$\$ Per SF
	Unit /Leased SF	6,500			Start Date	End Date			Start Date	End Date		
Unit Mattress Discounters	5000		77.00%		11-1-2012	10-31-2032	Current Rent	\$11,979.00	2-1-2013	10-31-2017	\$2.40	\$28.75
							Current CAM	\$1,747.25			\$0.35	\$4.19
							Current Insurance	\$83.42			\$0.02	\$0.20
							Current Tax	\$1,093.83			\$0.22	\$2.19
							TOTAL COST PER SQ.FT.	\$14,903.50			\$2.98	\$35.33
							Step Up Rent	\$13,177.08	11-1-2017	10-31-2022		
							Extended Terms	\$14,494.79	11-1-2022	10-31-2027		
								\$15,944.27	11-1-2027	10-31-2032		
Unit Zoomcare	1500		23.00%		02/01/2013	01/31/2018	Current Rent	\$4,000.00	2/1/2013	1/31/2015	\$2.67	\$32.00
							Current CAM	\$521.93			\$0.35	\$4.18
							Current Insurance	\$24.92			\$0.02	\$0.20
							Current Tax	\$325.83			\$0.22	\$2.17
							TOTAL COST PER SQ.FT.	\$4,872.68			\$3.25	\$38.55
							Step Up Rent	\$4,200.00	2/1/2015	1/31/2017		
								\$4,410.00	2/1/2017	1/31/2018		
							Option 1, 5 Year	\$4,410.00	2/1/2018	1/31/2019		
								\$4,631.00	2/1/2019	1/31/2021		
								\$4,863.00	2/1/2021	1/31/2023		
							Option 2, 5 Year	\$5,106.00	2/1/2023	1/31/2025		
								\$5,361.00	2/1/2025	1/31/2027		
								\$5,629.00	2/1/2027	1/31/2028		

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Lease Term: 5 Years

Annual Rent: \$48,000

Rent Commencement: January 2013

Initial Lease Expiration: December 2018

Lease Type: Triple Net Lease

Landlord Responsibilities: Roof & Structure

Facility Size: 1,500 SF

ZoomCare is a fast growing local chain of urgent and primary care clinics based out of Hillsboro, Oregon. They specialize in Everyday Health Care on Demand. Their board-certified providers cater to patient's everyday health care needs, including a broad scope of illnesses and injuries as well as preventive care. ZoomCare's state-of-the-art neighborhood clinics are open seven days a week, 362 days a year.

ZoomCare is the creator of Health Care on Demand, a sophisticated health care model that has attracted top providers and thousands of loyal patients. Health Care on Demand means that patients have access to online scheduling for guaranteed same-day and on-time visits, paperless check-in, published simple prices, collaborative care, secure patient access to their medical chart online, and personal follow-up. ZoomCare accepts nearly all insurance plans and offers point-of-service discounts for self-pay patients.

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Crossroads at Mill Plain & 164th Ave. | Vancouver, WA



Lease Term: 10 Years

Annual Rent: \$143,748

Rent Commencement: October 2012

Initial Lease Expiration: September 2022

Lease Type: Triple Net Lease

Landlord Responsibilities: Roof & Structure

Store Size: 5,000 SF

Sleep Country USA, doing business as Mattress Discounters, was founded in 1991. The company provides an unmatched level of customer service, excellent values and charitable involvement to the Northwest community. Offering a wide selection of premium mattress brands, adjustable beds, headboards and storage beds, Sleep Country USA makes finding the right mattress as easy as 1-2-3!

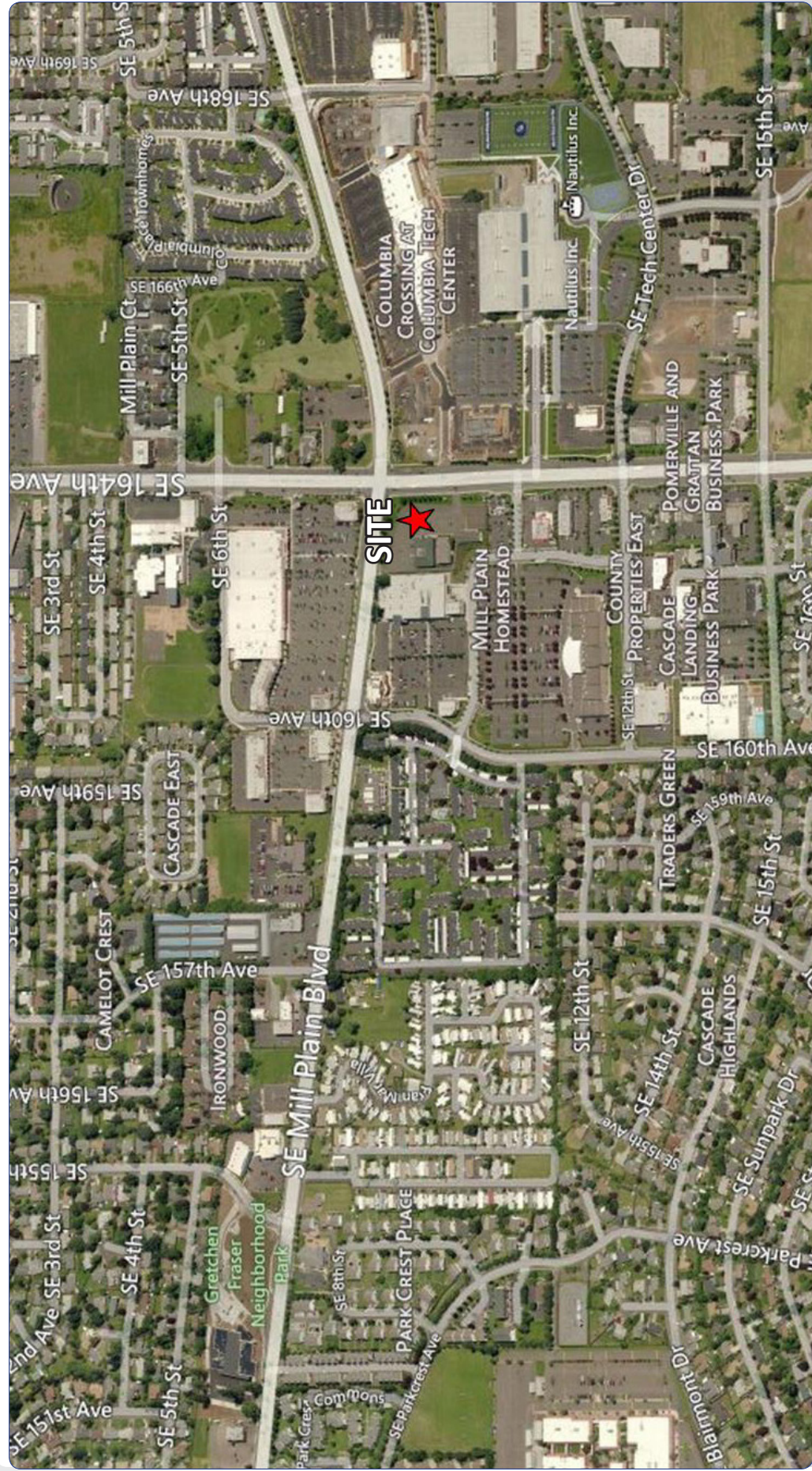
Sleep Country USA is an employee owned company with over 80 locations in Oregon, Washington and Idaho, and continuing to grow! The company became an employee owned company in 2010 with the introduction of a new Employee Stock Ownership Plan (ESOP). All qualified employees now share in Sleep Country's growth and prosperity by obtaining shares of the company at no cost to them. Sleep Country is proud to be able to share the success of the company directly with the people that work so hard every day. As an employee owned company customers can rest assured that everyone from our sales professionals to delivery drivers are entirely committed to your satisfaction. The employees own their own future and each and every one of them are responsible for making your experience a great one. This gives customers the best of both worlds, the buying power of a big corporation plus the personal service of a neighborhood business.

ZoomCare & Mattress Discounters Crossroads at Mill Plain & 164th Ave. | Vancouver, WA

Site Plan



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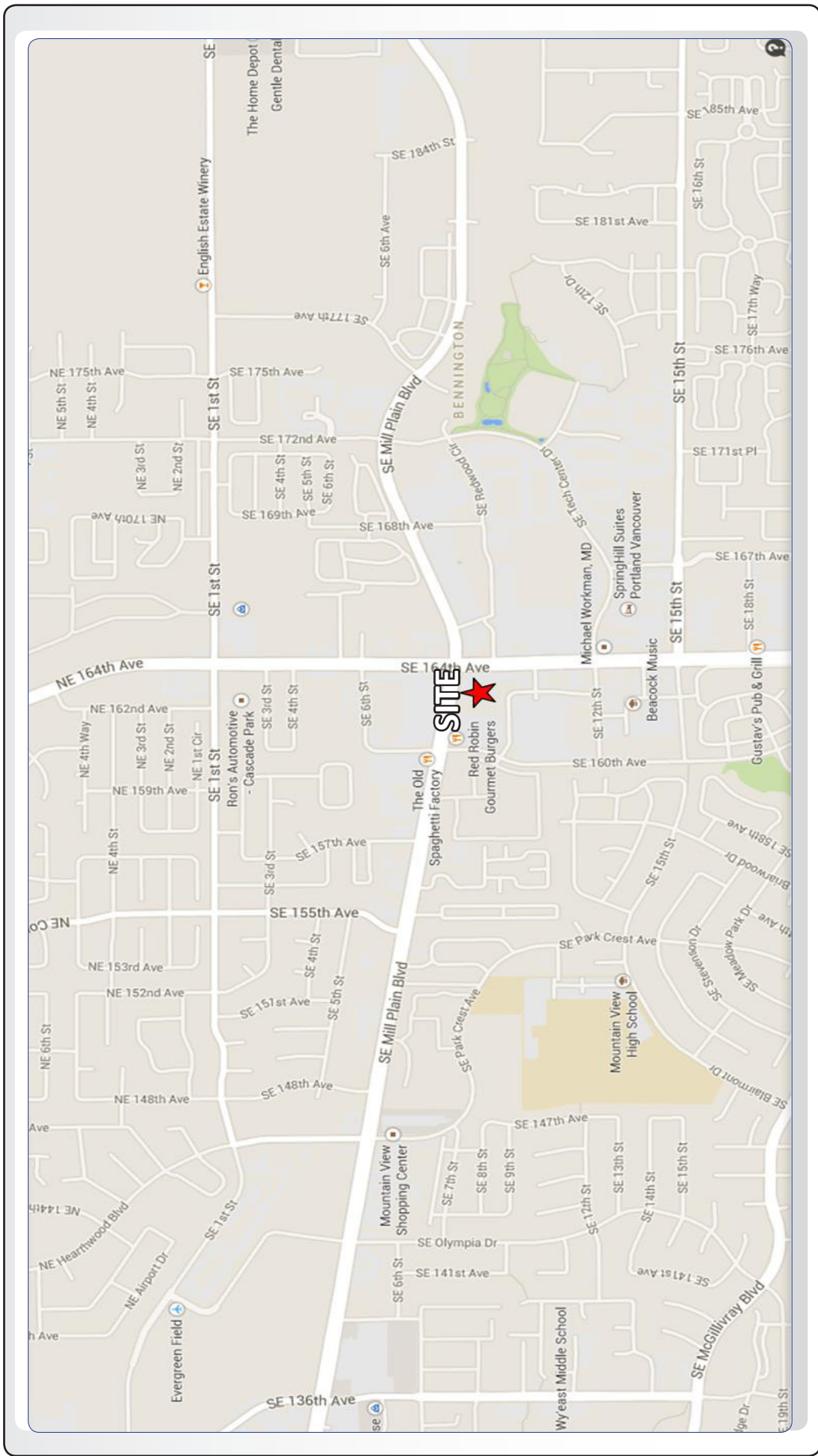
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Vancouver is a city on the north bank of the Columbia River in the U.S. state of Washington. Incorporated in 1857, it is the fourth largest city in the state with a 2010 census population of 161,791 as of April 1, 2010 census. Vancouver is the county seat of Clark County and forms part of the Portland-Vancouver metropolitan area, the 23rd-largest metropolitan area in the United States.

Being situated on the north bank of the Columbia River across from the Portland, approximately 60,000 (33%) Clark County workers commute to jobs in the Oregon portion of this Metropolitan area. 79% of those commuters would take a similar job in Clark County even if the pay was lower to avoid the commute and the 9% income tax that Oregon imposes on them. Thus, even at low levels of unemployment there is an available labor pool of 216,350 employees in Clark County.

Clark County has strong industry clusters in semiconductors, high technology and professional services, and controls over half the “shovel ready” industrial land within the Portland Market. There are a number of business and industrial parks situated

throughout the county, with concentrations in East Clark County and along the I-5/I-205, Fourth Plain, and Mill Plain Corridors.

Not only is Vancouver is a very desirable area for Oregon and California Business’ looking to relocate to the State of Washington, but the 400 Mill Plain Center is a new Class A office building built as the Gateway to Downtown Vancouver with ample parking making it a very desirable office building in the downtown Vancouver area.



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Executive Summary

Crossroads
900 SE 164th Ave, Vancouver, Washington, 98683, Rings: 1, 3, 5 mile radii

Latitude: 45.614799759
Longitude: -122.5043316

	1 mile	3 miles	5 miles
Population			
2000 Population	16,654	66,344	139,639
2010 Population	18,334	81,808	169,391
2013 Population	18,770	83,179	173,005
2018 Population	19,733	86,742	181,241
2000-2010 Annual Rate	0.97%	2.12%	1.95%
2010-2013 Annual Rate	0.73%	0.51%	0.65%
2013-2018 Annual Rate	1.01%	0.84%	0.93%
2013 Male Population	47.9%	48.6%	49.0%
2013 Female Population	52.1%	51.4%	51.0%
2013 Median Age	37.4	37.0	36.5

In the identified area, the current year population is 173,005. In 2010, the Census count in the area was 169,391. The rate of change since 2010 was 0.65% annually. The five-year projection for the population in the area is 181,241 representing a change of 0.93% annually from 2013 to 2018. Currently, the population is 49.0% male and 51.0% female.

Median Age

The median age in this area is 36.5, compared to U.S. median age of 37.3.

Race and Ethnicity

	1 mile	3 miles	5 miles
2013 White Alone	78.4%	79.5%	78.5%
2013 Black Alone	2.7%	2.6%	3.4%
2013 American Indian/Alaska Native Alone	0.8%	0.8%	0.9%
2013 Asian Alone	8.7%	7.9%	7.1%
2013 Pacific Islander Alone	1.0%	1.0%	1.0%
2013 Other Race	3.4%	3.1%	4.1%
2013 Two or More Races	5.0%	5.1%	4.9%
2013 Hispanic Origin (Any Race)	9.4%	8.8%	9.8%

Persons of Hispanic origin represent 9.8% of the population in the identified area compared to 17.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 48.8 in the identified area, compared to 62.1 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2000 Households	6,479	24,743	51,931
2010 Households	7,615	31,107	63,195
2013 Total Households	7,826	31,691	64,610
2018 Total Households	8,257	33,083	67,753
2000-2010 Annual Rate	1.63%	2.32%	1.98%
2010-2013 Annual Rate	0.85%	0.57%	0.68%
2013-2018 Annual Rate	1.08%	0.86%	0.95%
2013 Average Household Size	2.38	2.61	2.65

The household count in this area has changed from 63,195 in 2010 to 64,610 in the current year, a change of 0.68% annually. The five-year projection of households is 67,753, a change of 0.95% annually from the current year total. Average household size is currently 2.65, compared to 2.65 in the year 2010. The number of families in the current year is 44,469 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

March 11, 2014

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Crossroads
900 SE 164th Ave, Vancouver, Washington, 98683, Rings: 1, 3, 5 mile radii

Latitude: 45.614799759
Longitude: -122.5043316

	1 mile	3 miles	5 miles
Median Household Income			
2013 Median Household Income	\$52,645	\$60,476	\$57,453
2018 Median Household Income	\$59,911	\$73,786	\$68,803
2013-2018 Annual Rate	2.62%	4.06%	3.67%
Average Household Income			
2013 Average Household Income	\$63,477	\$77,542	\$75,070
2018 Average Household Income	\$72,432	\$90,274	\$87,390
2013-2018 Annual Rate	2.67%	3.09%	3.09%
Per Capita Income			
2013 Per Capita Income	\$25,801	\$29,679	\$28,260
2018 Per Capita Income	\$29,477	\$34,565	\$32,888
2013-2018 Annual Rate	2.70%	3.09%	3.08%

Households by Income

Current median household income is \$57,453 in the area, compared to \$51,314 for all U.S. households. Median household income is projected to be \$68,803 in five years, compared to \$59,580 for all U.S. households

Current average household income is \$75,070 in this area, compared to \$71,842 for all U.S. households. Average household income is projected to be \$87,390 in five years, compared to \$83,667 for all U.S. households

Current per capita income is \$28,260 in the area, compared to the U.S. per capita income of \$27,567. The per capita income is projected to be \$32,888 in five years, compared to \$32,073 for all U.S. households

Housing

2000 Total Housing Units	6,867	26,099	54,730
2000 Owner Occupied Housing Units	3,847	15,893	33,416
2000 Owner Occupied Housing Units	2,632	8,850	18,516
2000 Vacant Housing Units	388	1,356	2,798
2010 Total Housing Units	8,026	32,769	66,730
2010 Owner Occupied Housing Units	4,015	19,217	39,468
2010 Renter Occupied Housing Units	3,600	11,890	23,726
2010 Vacant Housing Units	411	1,662	3,535
2013 Total Housing Units	8,187	33,370	68,273
2013 Owner Occupied Housing Units	4,074	19,360	39,823
2013 Renter Occupied Housing Units	3,752	12,331	24,787
2013 Vacant Housing Units	361	1,679	3,663
2018 Total Housing Units	8,555	34,851	71,647
2018 Owner Occupied Housing Units	4,351	20,386	42,034
2018 Renter Occupied Housing Units	3,906	12,697	25,718
2018 Vacant Housing Units	298	1,768	3,894

Currently, 58.3% of the 68,273 housing units in the area are owner occupied; 36.3%, renter occupied; and 5.4% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 66,730 housing units in the area - 59.1% owner occupied, 35.6% renter occupied, and 5.3% vacant. The annual rate of change in housing units since 2010 is 1.02%. Median home value in the area is \$223,378, compared to a median home value of \$177,257 for the U.S. In five years, median value is projected to change by 2.76% annually to \$255,943.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

March 11, 2014

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Crossroads at Mill Plain & 164th Ave. | Vancouver, WA



Traffic Count Profile

Crossroads
900 SE 164th Ave, Vancouver, Washington, 98683
Ring: 5 miles radius

Latitude: 45.6148
Longitude: -122.504332

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.07	SE 164th Ave	SE Tech Center Dr (0.11 miles S)	2007	28,786
0.08	SE Mill Plain Blvd	SE 164th Ave (0.07 miles W)	2007	15,492
0.09	SE Mill Plain Blvd	SE 164th Ave (0.07 miles E)	2007	25,306
0.09	SE 164th Ave	SE 6th St (0.03 miles N)	2007	23,175
0.28	SE 164th Ave	SE 15th St (0.04 miles S)	2006	31,848
0.32	SE 15th St	SE 163rd Ave (0.03 miles W)	2006	4,126
0.33	SE 15th St	SE 164th Ave (0.08 miles W)	2006	6,143
0.38	SE 164th Ave	SE 3rd St (0.03 miles S)	2006	27,602
0.43	SE 164th Ave	SE 15th St (0.11 miles N)	2006	32,632
0.44	SE 1st St	NE 164th Ave (0.06 miles E)	2006	5,351
0.45	SE 1st St	NE 164th Ave (0.07 miles W)	2006	9,722
0.49	NE 164th Ave	SE 1st St (0.05 miles S)	2006	27,830
0.51	SE 164th Ave	SE 20th St (0.05 miles S)	2009	32,490
0.56	SE Village Loop	SE 160th Ave (0.08 miles W)	2009	2,663
0.57	SE 20th St	SE 164th Ave (0.06 miles W)	2009	1,826
0.57	SE 172nd Ave	SE 4th St (0.05 miles S)	1999	7,476
0.58	SE 1st St	SE 170th Ct (0.04 miles W)	1999	8,408
0.61	SE 164th Ave	SE 20th St (0.05 miles N)	2009	31,966
0.66	SE 1st St	NE 172nd Ave (0.07 miles W)	1999	11,146
0.66	NE 172nd Ave	NE 2nd Cir (0.02 miles S)	1999	4,400
0.67	SE Village Loop	SE McGillivray Blvd (0.05 miles SW)	2007	10,822
0.70	SE 164th Ave	SE McGillivray Blvd (0.02 miles S)	2008	28,434
0.72	SE McGillivray Blvd	SE 164th Ave (0.06 miles E)	2008	7,732
0.72	SE McGillivray Blvd	SE 165th Ave (0.02 miles E)	2008	13,931
0.73	SE McGillivray Blvd	SE Village Loop (0.08 miles E)	2007	10,309
0.78	SE 164th Ave	SE McGillivray Blvd (0.06 miles N)	2008	32,493
0.80	SE Balboa Dr	SE 23rd St (0.01 miles NE)	1982	1,664
0.81	SE Briarwood Dr	SE McGillivray Blvd (0.02 miles N)	1982	604
0.83	SE Briarwood Dr	SE Graham Rd (0.02 miles S)	1982	1,853
0.83	SE Mill Plain Blvd	SE 148th Ave (0.02 miles E)	2007	30,558

Data Note: The Traffic Profile displays up to 30 of the closest available traffic counts within the largest radius around your site. The years of the counts in the database range from 2011 to 1963. Just over 68% of the counts were taken between 2001 and 2011 and 86% of the counts were taken in 1997 or later. Traffic counts are identified by the street on which they were recorded, along with the distance and direction to the closest cross-street. Distances displayed as 0.00 miles (due to rounding), are closest to the site. A traffic count is defined as the two-way Average Daily Traffic (ADT) that passes that location.

Source: ©2011 MPSI Systems Inc. d.b.a. DataMetrix®