

OFFERED FOR SALE

# VANCOUVER INVESTMENT OFFERING

MULTI-TENANT INDUSTRIAL - WORKSHOP & STORAGE SPACES - 93% OCCUPIED

311 E RESERVE ST., VANCOUVER, WA



**\$3,685,000 - 8.36% Cap Rate**

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# VANCOUVER INDUSTRIAL

311 EAST RESERVE STREET  
VANCOUVER, WA



# VANCOUVER INDUSTRIAL

## 311 EAST RESERVE STREET VANCOUVER, WA

### EXECUTIVE SUMMARY

311 E. Reserve St. is a multi-tenant industrial property with 34 units that are 93% leased. The property operates under the name Man Caves @ Pearson Storage and offers a variety of spaces including 2 office suites, small workshop spaces and traditional storage.

The highly amenitized spaces include roll-up doors, high ceilings, overhead lighting, compressed air, electricity, 220 & 110 V power, WiFi, and cable TV with sports package. The Property offers communal restrooms, shared utilities, gated entry and security system. Tenants historically have been a mix of small businesses, hobbyists, and active storage users.

The Property benefits from its location near downtown Vancouver, Pearson Field, and the Grand Central Retail Center along with convenient access from Interstate 5, Interstate 205 and SR14 and Mill Plain Blvd. The central location serves both the Portland and Vancouver markets.

Property Website: [Pearsonmancaves.com](http://Pearsonmancaves.com)

### Property Overview

Address: 311 E Reserve St., Vancouver, WA

Year Built: 1985 - Renovated 2013

Square Feet: 15,047 SF

Parcel Size: 27,878 SF

Occupancy: 93%

Tenant Spaces: 34 (including 2 office suites) and 14 parking spaces

Asking Price: \$3,685,000

Price/SF: \$243.35

Cap Rate: 8.36%



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Easy access to I-5 & proximity to a variety of retailers

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## INVESTMENT HIGHLIGHTS



### **93% Occupied**

With strong occupancy history, and a diverse tenant base.



### **High Cash Flow Investment**

Over \$308,000 in net operating income annually generating an exceptional investment return.



### **Upside Potential**

Through occupancy gains and rent increases on existing tenants.



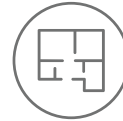
### **Convenient Access**

With easy access to I-5, I-205, Mill Plain, SR 14, downtown Vancouver and nearby retail.



### **Limited Competition**

Combination of size, functionality and price point offers a unique product with limited area competition.



### **Flexible, Move-In Ready Spaces**

With power, lighting, high ceilings, compressed air, WiFi and Cable perfect for local businesses, maker spaces and hobbyists.



### **Strategic Location**

In fast growth Clark County with a preferred tax structure while also appealing to Portland area tenants.



### **Security & Amenities**

Onsite water, electrical, parking, restrooms, security gate and security cameras enhance usability and desirability for tenants.



### **Rebranding Opportunity**

To appeal to wider audience of potential users.

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VANCOUVER, WA

NEIGHBORHOOD RETAIL & AMENITIES + MAJOR ROAD ACCESS



# VANCOUVER INDUSTRIAL

REVENUE AND EXPENSE ANALYSIS							
	2024 ACTUAL RESULTS		2025 ACTUAL RESULTS		C&W Estimated Year 1		NOTES
HISTORICAL/PROJECTED GROSS REVENUE	Total	Per SF	Total	Per SF	Total	Per SF	
Potential Gross Revenue	--	--	--	--	\$527,460		a
Vacancy and Collection Loss	--	--	--	--	(\$73,844)		b
<b>HISTORICAL/PROJECTED RENTAL INCOME</b>	<b>\$425,187</b>	<b>\$28.26</b>	<b>\$443,822</b>	<b>\$29.50</b>	<b>\$453,616</b>	<b>\$30.15</b>	<b>c</b>
Credit Card Processing Fees	\$7,860	\$0.52	\$6,196	\$0.41	\$7,500	\$0.50	d
Returned Check Charges	\$250	\$0.02	\$0	\$0.00	\$250	\$0.02	e
Sales Income	\$2,980	\$0.20	\$4,564	\$0.30	\$4,000	\$0.27	f
Late Rent Fees	\$100	\$0.01	\$200	\$0.01	\$200	\$0.01	g
<b>HISTORICAL/PROJECTED OTHER INCOME</b>	<b>\$11,190</b>	<b>\$0.74</b>	<b>\$10,960</b>	<b>\$0.73</b>	<b>\$11,950</b>	<b>\$0.79</b>	<b>c</b>
<b>TOTAL REVENUE - HISTORICAL/PROJECTED</b>	<b>\$436,377</b>	<b>\$29.00</b>	<b>\$454,782</b>	<b>\$30.21</b>	<b>\$465,566</b>	<b>\$30.94</b>	
<b>OPERATING EXPENSES</b>							
Bank Service Charge	\$5,542	\$0.37	\$5,216	\$0.35	\$5,372	\$0.36	h
Real Estate Taxes	\$11,836	\$0.79	\$12,360	\$0.82	\$30,000	\$1.99	i
Property Insurance	\$19,389	\$1.29	\$16,200	\$1.08	\$16,686	\$1.11	h
Repairs & Maintenance	\$7,295	\$0.48	\$5,182	\$0.34	\$5,338	\$0.35	h
Administration	\$4,735	\$0.31	\$3,229	\$0.21	\$3,326	\$0.22	h
On-site Staff	\$22,144	\$1.47	\$37,265	\$2.48	\$38,382	\$2.55	h
Management Fee	\$18,000	\$1.20	\$18,000	\$1.20	\$18,000	\$1.20	j
Utilities	\$17,555	\$1.17	\$21,320	\$1.42	\$21,960	\$1.46	h
Advertising	\$0	\$0.00	\$1,750	\$0.12	\$1,803	\$0.12	h
Video & Data	\$17,334	\$1.15	\$12,585	\$0.84	\$12,963	\$0.86	h
Supplies	\$2,281	\$0.15	\$3,617	\$0.24	\$3,725	\$0.25	h
<b>TOTAL OPERATING EXPENSES</b>	<b>\$126,111</b>	<b>\$8.38</b>	<b>\$136,723</b>	<b>\$9.09</b>	<b>\$157,554</b>	<b>\$10.47</b>	
<b>NET OPERATING INCOME</b>	<b>\$310,266</b>	<b>\$20.62</b>	<b>\$318,060</b>	<b>\$21.12</b>	<b>\$308,012</b>	<b>\$20.47</b>	
<b>CAP RATE @ \$3,685,000 ASKING PRICE</b>					<b>8.36%</b>	<b>\$244.90</b>	

NOTES:

a. Gross potential income based on current rental income of \$40,345 per month, plus market rent of \$3,610 per month on currently vacant suites for total gross potential monthly rent of \$43,955 or \$527,460 annually.

b. Assumed a 14% vacancy factor to account for tenant turnover throughout the year. Current vacancy is 8.21%.

c. 2024 and 2025 revenue shows actual annual rent collections. Year 1 Estimates include gross potential income less a 14% vacancy factor.

d. Owner charges a credit card processing fee for tenants that pay by card. Year 1 was estimated to be \$7,500.

e. Assumed potential fees from returned checks of \$250.

f. Sales income was estimated to be \$4,000 in year 1, in line with historical averages. Sales income includes lock sales and administrative fees for new tenants.

g. Late fees are charged on delinquent tenants. Year 1 estimated late fees are \$200, consistent with historical averages.

h. Based on actual 2025 expenses plus 3%.

i. Washington State re-assesses taxes annually. Assumed at tax assessment equal to approximately 90% of the property sales price.

j. The owner self manages the property and has not historically charged a management fee. 2024 and 2025 results were re-cast to include a fee of \$1,500 per month or \$18,000 annually in-line with Year 1 estimates.

# VANCOUVER INDUSTRIAL

## 311 EAST RESERVE STREET VANCOUVER, WA

### RENT ROLL

SIZE	SPACE	DESCRIPTION	SF	STATUS	MOVE IN DATE
<b>Parking</b>					
PARKING	Parking WEST 1	Surface Parking	--	OCCUPIED	5/1/2023
PARKING	Parking WEST 2	Surface Parking	--	OCCUPIED	9/1/2025
PARKING	Parking WEST 3	Surface Parking	--	VACANT	--
PARKING	Parking WEST 4	Surface Parking	--	VACANT	--
PARKING	Parking EAST 1	Surface Parking	--	OCCUPIED	6/1/2025
PARKING	Parking EAST 2	Surface Parking	--	OCCUPIED	9/1/2025
PARKING	Parking EAST 3	Surface Parking	--	OCCUPIED	11/1/2025
PARKING	Parking EAST 4	Surface Parking	--	VACANT	--
PARKING	Parking EAST 5	Surface Parking	--	VACANT	--
PARKING	Parking EAST 6	Surface Parking	--	VACANT	--
PARKING	Parking EAST 7	Surface Parking	--	VACANT	--
PARKING	Parking EAST 8	Surface Parking	--	VACANT	--
PARKING	Parking EAST 9	Surface Parking	--	OCCUPIED	6/19/2025
PARKING	Parking East 10	Surface Parking	--	OCCUPIED	2/1/2026
<b>North Building</b>					
10X20	OFFICE NORTH	13x23 + 1/2 of 100 bath/storage	349	OCCUPIED	4/14/2023
10X30	OFFICE SOUTH	9x21 + 1/2 of 100 bath/storage	239	OCCUPIED	4/14/2023
14X26	Unit North-30	14X26 + 154	518	OCCUPIED	8/8/2023
14X26	Unit North-31	14x26 + 140	504	OCCUPIED	10/10/2025
14X26	Unit North-32	14x26 + 140	504	OCCUPIED	4/1/2025
14X26	Unit North-33	14x26 + 140	504	OCCUPIED	3/20/2019
14X26	Unit North-34	14x26	364	OCCUPIED	12/1/2025
16X30	Unit North-35	16X28	448	OCCUPIED	5/15/2024
27X30	Unit North-36	28x27 - 8x8 = 700	664	OCCUPIED	2/1/2025
<b>Continued</b>					

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## 311 EAST RESERVE STREET VANCOUVER, WA

### RENT ROLL

SIZE	SPACE	DESCRIPTION	SF	STATUS	MOVE IN DATE
<b>Middle Building</b>					
25X30	Unit Mid-20	12x40	480	OCCUPIED	4/6/2025
25X25	Unit Mid-21	12x40	480	OCCUPIED	11/7/2025
15X23	Unit Mid-22	15x25	375	OCCUPIED	5/4/2025
15X21	Unit Mid-23	15x25 + 10x6 upstairs	435	VACANT	--
20X25	Unit Mid-24 PB	17x30	510	OCCUPIED	2/1/2026
15X30	Unit Mid-25	15x30 plus 15x10 upstairs	600	OCCUPIED	9/1/2025
13X25	Unit Mid-26	15x30 plus 15x13 upstairs	645	OCCUPIED	6/6/2025
<b>South Building</b>					
12X30	Unit South-1	12x30 + 12x10 upstairs	480	OCCUPIED	6/19/2025
12X30	Unit South-2	12x30 + 12x10 upstairs	480	OCCUPIED	6/19/2025
12X30	Unit South-3	12x30 + 12x12 upstairs	480	OCCUPIED	9/9/2023
12X30	Unit South-4	12x30 + 12x10 upstairs	480	OCCUPIED	10/10/2025
12X30	Unit South-5	12x30	360	OCCUPIED	3/4/2023
12X25	Unit South-6	12x30	360	VACANT	--
12X25	Unit South-7	12x30	360	OCCUPIED	5/11/2025
12X25	Unit South-8	12x30	360	OCCUPIED	8/28/2024
12X22	Unit South 9	12x23	276	OCCUPIED	4/29/2025
12X22	Unit South-10	12x23	276	OCCUPIED	12/19/2024
12X22	Unit South-11	12x23	276	OCCUPIED	4/21/2025
60X21	Unit South-12	12x23 + 12x8 upstairs	372	OCCUPIED	5/10/2024
18X21	Unit South-13	22x22	484	OCCUPIED	4/21/2023
25X21	Unit South-14	18x22	396	OCCUPIED	8/1/2025
20X21	Unit South-15	18x22	396	OCCUPIED	1/9/2026
18X21	Unit South-16	18x22 + 10x18 upstairs	576	OCCUPIED	1/1/2026
18X21	Unit South-17	18x22 + 10x18 upstairs	576	OCCUPIED	10/15/2025
18X21	Unit South -18	20x22	440	VACANT	--

SUMMARY	UNITS	SF	PERCENTAGE	RENT
<b>Occupied</b>	31	13,812	91.8%	\$40,345
<b>Vacant</b>	3	1,235	8.2%	\$3,610
<b>Total</b>	34	15,047	100.0%	\$43,955

# VANCOUVER INDUSTRIAL

## 311 EAST RESERVE STREET VANCOUVER, WA

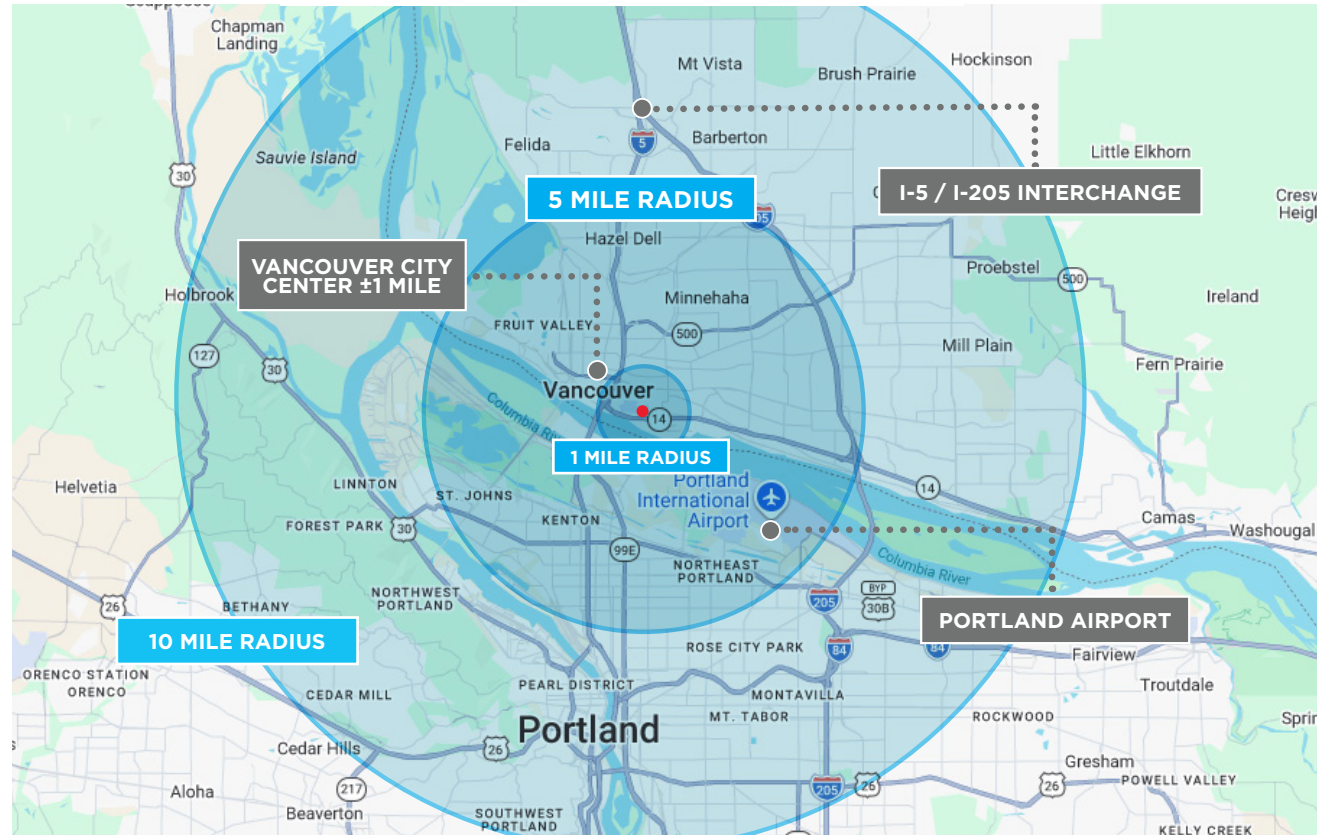
### VANCOUVER, WA

Vancouver, the 4th largest city in Washington, is located on the north bank of the Columbia River and part of the Portland-Vancouver MSA, which is the 25th largest MSA in the United States. Vancouver is one of the fastest growing cities in Washington where there is no individual or corporate income tax.

The Portland/Vancouver Industrial Market totals approximately 234 million square feet of which 30.5 million square feet is located in Vancouver.

Downtown Vancouver is undergoing a rapid transformation led by “The Waterfront”, 32 acres of former industrial land fronting the Columbia River. The \$2.0 billion master planned; mixed-use neighborhood began construction in 2015. Upon completion, the neighborhood will including 3,000 residential units, 1.25 million SF of office, hotels, restaurants, and retail spaces.

<https://thewaterfrontvancouverusa.com/about/>



### DEMOGRAPHICS

2024 Estimated	1-Mile	5-Mile	10-Mile
Total Population	7,438	258,526	902,746
Total Growth (2020-2024)	4.6%	0.4%	0.3%
Median Household Income	\$54,933	\$74,956	\$83,617
Median Age	41.9	38.6	39.5



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