

# FRED MEYER FUEL STATION

14007 NE 3rd Court | Vancouver, WA 98685

# GROUND LEASE FOR SALE



## FRED MEYER FUEL STATION GROUND LEASE FOR SALE

### DETAILS

Sale price: \$2,567,000 (\$44 PSF)  
Lot size: ± 1.34 AC  
Cap Rate: 4.5%

### FEATURES

- Long term ground lease with rent increases
- Fred Meyer is a subsidiary of Kroger
- Great corner location
- High traffic commercial corridor
- Pylon signage
- Zoned CC (Community Commercial)
- Built in 2015
- Nine (9) fuel pumps



06.23.2021

For more information or a property tour, please contact:

**TODD VANDOMELEN**  
503.225.8475  
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Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

## Norris & Stevens

12503 SE Mill Plain Boulevard • Suite 260  
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503.223.3171 • norris-stevens.com

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## INVESTMENT SUMMARY

### FRED MEYER FUEL STATION GROUND LEASE SUMMARY

**Tenant:** Fred Meyer Stores, Inc.

**Term:** 20 Years with four successive five year renewal terms

**Commencement Date:** April 1, 2015

**Expiration Date:** March 31, 2035

**Lease Type:** Absolute Net Lease. Tenant pays direct property taxes and all expenses

### RENT SUMMARY

	MONTHLY RENT	ANNUAL RENT	COMMENTS
April 1, 2020 - March 31, 2025	\$9,625.00	\$115,500	Absolute Net Lease. Tenant pays direct property taxes and all expenses.
April 1, 2025 - March 31, 2030	\$10,587.50	\$127,050	
April 1, 2030 - March 31, 2035	\$11,646.25	\$139,755	
OPTION PERIODS			
April 1, 2035 - March 31, 2040	\$12,810.88	\$153,731	Tenant can exercise renewal term with 180 days notice prior to the expiration of the preceding term.
April 1, 2040 - March 31, 2045	\$14,091.96	\$169,104	
April 1, 2045 - March 31, 2050	\$15,501.16	\$186,014	
April 1, 2050 - March 31, 2055	\$17,051.27	\$204,615	



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TENANT

# Fred Meyer®

**Fred Meyer Stores Inc.** is a supercenter pioneer providing food and general merchandise to cost-conscious consumers in the Pacific Northwest and Alaska with a \$3.36 Billion 2020 revenue estimate. One of the largest supercenter operators in the US (along with Wal-Mart and Costco Wholesale), Fred Meyer's 130-plus multidepartment stores (averaging 165,000 sq. ft.) offer more than 225,000 items, with everything from apparel and home goods to groceries, consumer electronics, fuel, and jewelry. Its Web store delivers to the Alaska Bush. Kroger has leveraged Fred Meyer's general merchandising expertise as defense against Wal-Mart, which has overtaken Kroger as the #1 seller of groceries in the US.

Fred Meyer is a subsidiary of Kroger the world's largest traditional grocer with 2020 revenue \$122.286 Billion. It operates more than 2,755 supermarkets in 35 states under variety of local banners; 2,270 locations have pharmacies and more than 1,565 have fuel centers. The company offers Pickup and Harris Teeter ExpressLane – personalized, order online, pick up at the store services – at about 1,990 of its supermarkets and provide home delivery service to over 95% of Kroger households. It also has 35 food processing plants in the US, mostly bakeries and dairies.



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## PROPERTY PHOTOS



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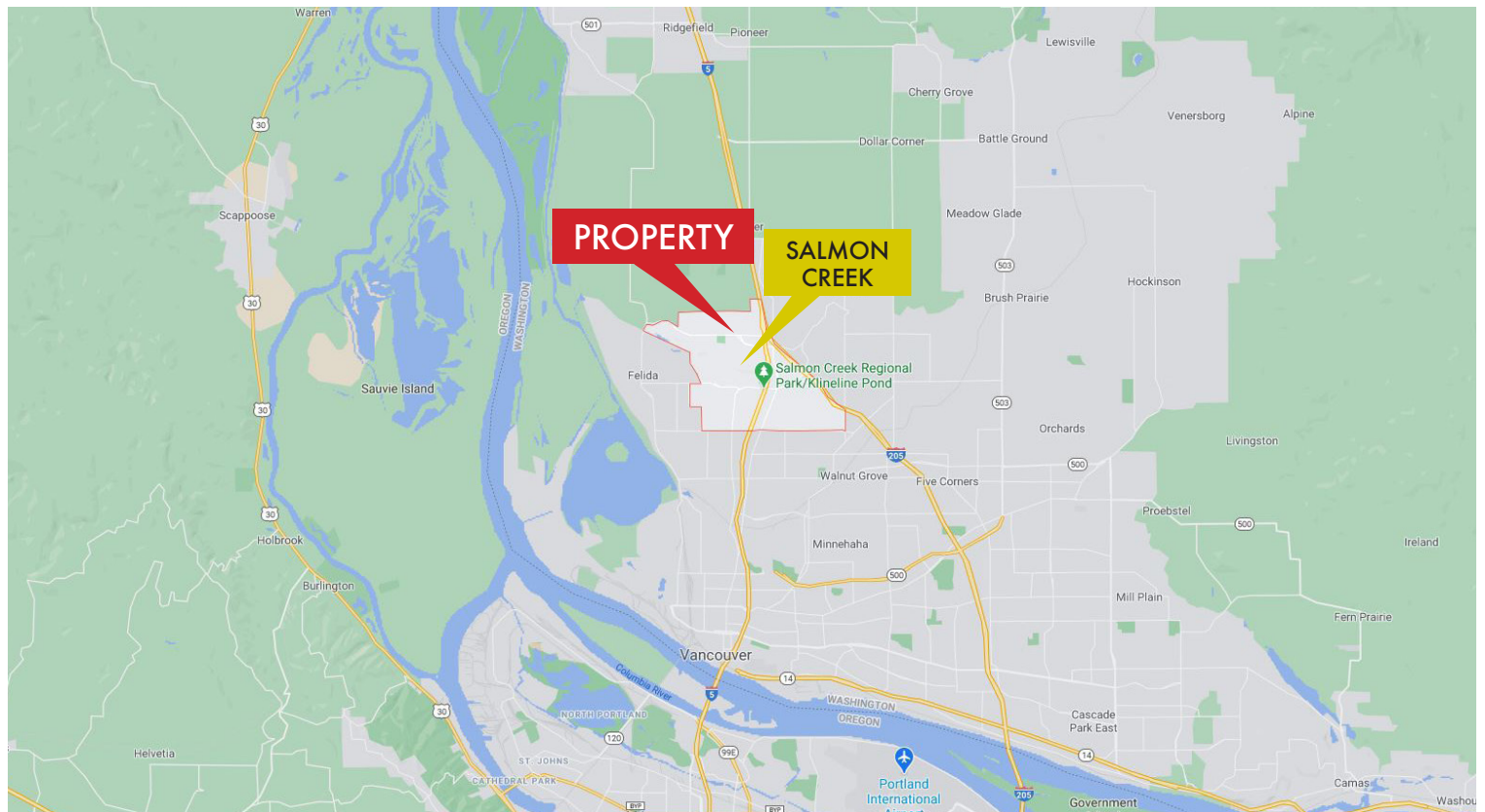
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## DEMOGRAPHICS

**Salmon Creek Neighborhood:** Tracing three miles of the area's namesake waterway, the Salmon Creek Greenway Trail winds around wildlife interpretive areas, native salmon runs, and restored wetland habitat frequented by herons and nesting ducks. The paved, shared-use trail is perfect for walkers, joggers, bikers, and equestrian use. Follow to the trail to its terminus at Klineline Pond for rainbow and brown trout fishing. Just northeast of Salmon Creek, Washington State University Vancouver attracts not only undergraduate and graduate students to its campus, but also visitors ready to appreciate the scenic views of Mount Hood and Mount St. Helens. The University's Cougar Trails provide several miles of walking, jogging and biking paths through the forested areas around the campus. Salmon Creek boasts multiple hotels and clusters of fast-casual restaurants, which make it a great home base for travelers visiting the nearby Sunlight Supply Amphitheater or Clark County Event Center.

## DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population:	9,986	67,368	113,127
Population (5 year growth):	5.9%	7.4%	7.4%
Average household income:	\$114,608	\$112,382	\$103,994



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## PORTLAND/VANCOUVER METRO

### POPULATION

Vancouver is a city on the north bank of the Columbia River in the U.S. state of Washington. It is the largest suburb of Portland, Oregon. Incorporated in 1857, Vancouver was the state's second fastest-growing city during that 12-month period. Vancouver's estimated population was 189,700 residents and Clark County's was 499,200.

"It's a desirable location in a variety of ways," said state demographer Mike Mohrman.

He cited Clark County's proximity to Portland, outdoor amenities and the economic activity of the metro area.

Vancouver is the county seat of Clark County and forms part of the Portland-Vancouver metropolitan area with a population of 2,479,000, the 23rd largest metropolitan area in the United States. In 2005, Money magazine named it No. 91 on its list of best places in America to live. In 2016, WalletHub ranked Vancouver the 89th best place in the U.S. for families to live.

### EMPLOYMENT

Over the past decade, the metro area expanded production of goods and services at one of the highest rates across the country. It also added jobs faster than the national average. In addition, the high concentration of tradable industries helped boost productivity by 22 percent and increase average wages by 12 percent. Finally, more people keep moving to the area, confirming the economic opportunities and high quality of place the metropolitan area offers. Tradable industries, such as semiconductor manufacturing or consulting services, are complemented by local service industries, such as hospitals and restaurants, which represent 57 percent of all jobs and are growing at an even faster rate.



The Greater Portland region serves as a launching pad for some of the country's most innovative and forward-thinking brands in the U.S. From athletic and outdoor apparel giants Nike, Columbia Sportswear, Adidas and Under Armour to technology pioneers like Intel to clean tech companies like Vestas and Lucid Energy, these companies are attracted to the region's educated, talented and innovative workforce, as well as to the low cost of business and quality of place, which is like no other region in the U.S.

### QUALITY OF LIFE

The Portland-Vancouver metropolitan area is an attractive place to live and work for a variety of reasons. It offers many urban parks and green spaces, excellent public transportation, and a lively downtown area with a wide variety of restaurants, entertainment, and cultural amenities. The area also provides extensive recreational opportunities. Both the Pacific Coast and Mount Hood are within about one and a half hours of travel time. These attributes enhance quality of life for residents and make the area appealing for investment and personal relocation. Portland's excellent transportation system and infrastructure, access to West Coast and Asian markets, low cost of energy, and abundant clean water also make it attractive to business.



This analysis considers the demographics of Clark County and the Portland-Vancouver MSA, using information from federal, state and local governments, and academic and business sources. It also includes historical and projected population, employment and income data provided by STDB.

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