

Meadow Point Apartments

3803 NE 49TH STREET, VANCOUVER, WA 98661

OFFERING MEMORANDUM

FOR SALE

Skip Rotticci, CCIM
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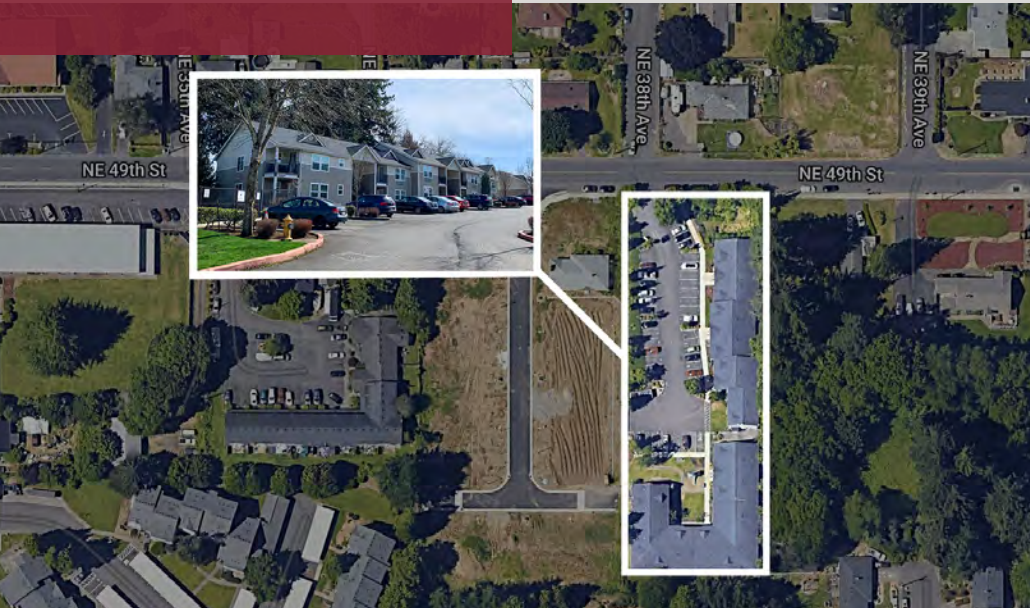
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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661



OFFERING SUMMARY

Sale Price:	\$8,150,000
Building Size:	31,130 SF
Lot Size:	1.46 Acres
Number of Units:	28
Price / SF:	\$261.81
Cap Rate:	5.06%
NOI:	\$412,244
Year Built:	2012
Zoning:	R-18
Market:	Portland MSA
Submarket:	Vancouver

PROPERTY OVERVIEW

Meadow Point Apartments is a newer construction, 28-unit market-rate multifamily property in the Walnut Grove neighborhood of Vancouver, Washington. The property is in close proximity to Interstate 5 and State Route 500. The Walnut Grove neighborhood is primarily residential and offers quiet living near shopping, dining, entertainment, and the Vancouver Mall.

Meadow Point Apartments was completed in 2012 and has a mix of twenty two-bed, two-bath units at approximately 995 square feet, and eight three-bed, two-bath units at approximately 1,325 square feet. The units offer wood grain laminated vinyl tile floors, solid surface countertops, ceramic tile floors in the bathrooms, outdoor space, and storage. The quality of the initial build has led to low annual maintenance & repair costs (only \$10,843 in 2022), allowing, among other efficiencies, for OpEx to come in at 23.4% of the Total Operating Income. The property has ample parking at a ratio of 1.4 spaces per unit and boasts well-maintained exterior and landscaping.



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PROPERTY HIGHLIGHTS

- Family-friendly unit sizes
- Large kitchens with granite counters
- Excellent construction quality with durable finishes
- Very low turnover
- Air conditioning
- In-unit laundry
- Abundant parking



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Sale Price

\$8,150,000

PROPERTY INFORMATION

Property Type	Apartments
Property Subtype	2 Star High-Rise
Zoning	R-18
Lot Size	1.46 Acres
Power	Yes

BUILDING INFORMATION

Building Size	31,130 SF
NOI	\$412,244.00
Cap Rate	5.06
Building Class	B
Occupancy %	100.0%
Tenancy	Multiple
Ceiling Height	9 ft
Minimum Ceiling Height	9 ft
Number of Floors	2
Year Built	2012
Gross Leasable Area	30,500 SF
Construction Status	Existing
Framing	Wood
Condition	Good

PARKING & TRANSPORTATION

Parking Type	Surface
Number of Parking Spaces	40

UTILITIES & AMENITIES

Gas / Propane	No
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TAXES & VALUATION

Foreclosure / Distressed	No
1031 Exchange	Yes
Exchanges Considered	No



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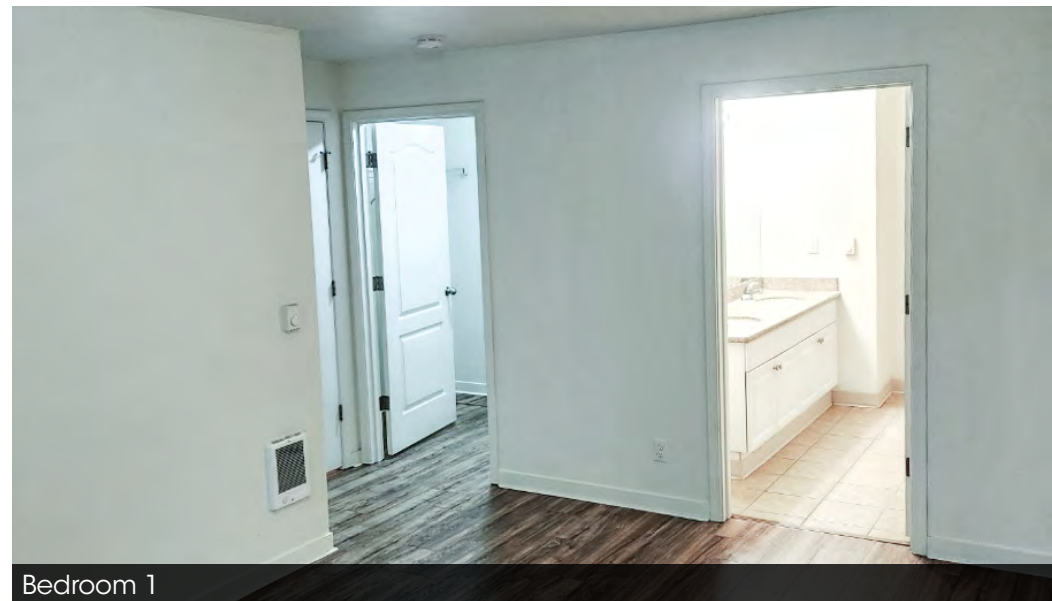
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Living Room



Bedroom 1

3 Bedroom Floor Plan



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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
A101	3	2	1,325 SF	\$1,675	\$1.26	\$1,700	\$1.28	\$1,000	2/10/2023	2/09/2024
A102	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$599	8/09/2022	7/31/2023
A103	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$700	3/01/2023	2/29/2024
A104	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$1,000	12/01/2022	5/31/2023
A105	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$749	6/03/2022	6/14/2023
A106	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$900	11/1/2022	4/30/2023
A201	3	2	1,325 SF	\$1,675	\$1.26	\$1,700	\$1.28	\$1,000	7/1/2022	6/30/2023
A202	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$499	1/1/2023	1/31/2024
A203	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$699	3/1/2023	2/29/2024
A204	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$750	3/1/2023	2/29/2024
A205	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$1,199	6/10/2022	5/31/2023
A206	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$499	9/1/2022	8/31/2023
B101	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$850	9/1/2022	8/31/2023
B102	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$1,000	1/1/2023	12/31/2023
B103	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$700	10/1/2022	9/30/2023
B104	3	2	1,325 SF	\$1,675	\$1.26	\$1,700	\$1.28	\$1,000	8/1/2022	7/31/2023
B105	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$499	7/01/2022	6/30/2022
B106	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$699	2/1/2023	1/31/2024
B107	3	2	1,325 SF	\$1,675	\$1.26	\$1,725	\$1.30	\$799	10/10/2022	9/30/2023
B108	3	2	1,325 SF	\$1,675	\$1.26	\$1,725	\$1.30	\$900	7/18/2022	7/17/2023



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B201	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$1,800	10/1/2022	9/30/2023
B202	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$500	1/1/2023	12/31/2023
B203	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$699	7/29/2022	7/31/2023
B204	3	2	1,325 SF	\$1,675	\$1.26	\$1,725	\$1.30	\$2,000	9/1/2022	8/31/2023
B205	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$1,000	6/1/2022	5/31/2023
B206	2	2	995 SF	\$1,475	\$1.48	\$1,525	\$1.53	\$900	10/1/2022	9/30/2023
B207	3	2	1,325 SF	\$1,675	\$1.26	\$1,725	\$1.30	\$1,999	3/10/2023	2/29/2024
B208	3	2	1,325 SF	\$1,675	\$1.26	\$1,725	\$1.30	\$750	6/1/2022	5/31/2024
TOTALS			30,500 SF	\$42,900	\$39.68	\$44,225	\$40.94	\$25,689		
AVERAGES			1,089 SF	\$1,532	\$1.42	\$1,579	\$1.46	\$917		



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Income Statement - 12 Month

Property Assets Management, LLC

Properties: Meadow Point Apartments - 3805 NE 49th Street Vancouver, WA 98661

Fund Type: All

Period Range: Mar 2022 to Feb 2023 (Trailing 12 Months)

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
Operating Income & Expense													
Income													
RENT REVENUE													
Market Rent	44,061.94	41,500.00	41,500.00	40,807.50	38,803.06	41,304.00	41,607.92	41,028.23	41,500.00	42,900.00	40,727.06	40,786.61	496,526.32
Loss to Lease	-5,640.00	-6,910.00	-6,930.00	-6,175.00	-5,618.49	-4,852.62	-4,320.00	-3,505.48	-3,315.00	-4,690.00	-4,073.39	-3,913.93	-59,943.91
Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,372.50	0.00	-1,372.50
Month-to-Month Premium	0.00	0.00	400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	0.00	2,000.00
Total RENT REVENUE	38,421.94	34,590.00	34,970.00	34,832.50	33,384.57	36,651.38	37,487.92	37,722.75	38,385.00	38,410.00	35,481.17	36,872.68	437,209.91
OTHER REVENUE													
App Fees	0.00	0.00	270.00	290.00	225.00	0.00	225.00	45.00	0.00	180.00	0.00	180.00	1,415.00
Pet Rent	90.00	90.00	90.00	87.50	95.00	95.00	95.00	95.00	95.00	95.00	75.00	75.00	1,077.50
Gas Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.67	-3.67	0.00	0.00
Water/Sewer Income	707.61	3,000.00	-54.00	2,963.33	-429.84	2,802.45	-106.67	2,963.71	-431.64	3,000.00	-754.65	2,834.82	16,495.12
Nonrefundable Fee Income	250.00	0.00	0.00	250.00	250.00	250.00	599.00	250.00	0.00	0.00	250.00	250.00	2,349.00
Pet Nonrefundable Fee Income	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
Utility Recovery	1,047.10	810.00	810.00	775.67	776.23	802.26	810.00	801.29	810.00	810.00	768.39	770.36	9,791.30
Lease Termination Fee	0.00	750.00	0.00	375.00	0.00	0.00	0.00	0.00	0.00	0.00	550.00	1,075.00	2,750.00
Lease Term Admin Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	250.00
Late Fees	470.00	-50.00	50.00	80.00	60.00	0.00	90.00	230.00	150.00	220.00	120.00	70.00	1,490.00



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Account Name	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
NSF Fees	35.00	35.00	0.00	0.00	0.00	0.00	0.00	35.00	35.00	0.00	0.00	0.00	140.00
Total OTHER REVENUE	2,599.71	4,635.00	1,166.00	5,071.50	976.39	3,949.71	1,712.33	4,420.00	658.36	4,308.67	1,255.07	5,255.18	36,007.92
Total Operating Income	41,021.65	39,225.00	36,136.00	39,904.00	34,360.96	40,601.09	39,200.25	42,142.75	39,043.36	42,718.67	36,736.24	42,127.86	473,217.83
Expense													
ONSITE ADMINISTRATION													
Manager, Onsite	0.00	0.00	0.00	0.00	0.00	0.00	510.00	60.00	0.00	320.00	0.00	180.26	1,070.26
Manager, Assistant	0.00	0.00	0.00	400.00	0.00	1,320.00	1,050.00	110.00	597.50	275.00	200.00	0.00	3,952.50
Maintenance Staff	386.25	0.00	45.00	387.75	1,525.50	792.00	0.00	980.00	536.50	280.50	101.50	1,323.62	6,358.62
Total ONSITE ADMINISTRATION	386.25	0.00	45.00	787.75	1,525.50	2,112.00	1,560.00	1,150.00	1,134.00	875.50	301.50	1,503.88	11,381.38
EMP. INDIRECT & OTHER COMPENSATION													
Leasing Commissions	0.00	0.00	0.00	100.00	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	220.00
Total EMP. INDIRECT & OTHER COMPENSATION	0.00	0.00	0.00	100.00	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	220.00
OFFICE ADMINISTRATION													
Licenses, Fees & Permits	0.00	0.00	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
Vehicle Expense	50.07	0.00	0.00	55.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105.94
Dues & Subscriptions	102.86	55.72	56.01	0.00	256.67	0.00	0.00	0.00	0.00	0.00	0.00	7.00	478.26
Internet	363.94	0.00	121.23	121.23	243.14	0.00	121.91	131.02	300.26	0.00	0.00	307.35	1,710.08
Technology	0.00	0.00	0.00	0.00	0.00	150.08	46.15	150.52	70.30	47.25	248.32	37.98	750.60
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.80	50.00	0.00	6.13	87.93
Total OFFICE ADMINISTRATION	516.87	55.72	177.24	177.10	559.81	150.08	168.06	281.54	402.36	97.25	248.32	358.46	3,192.81



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Account Name	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
LANDSCAPING													
Landscaping Maint/Supply	433.60	596.20	1,029.80	0.00	1,029.80	0.00	1,094.84	704.60	514.90	514.90	514.90	514.90	6,948.44
Total LANDSCAPING	433.60	596.20	1,029.80	0.00	1,029.80	0.00	1,094.84	704.60	514.90	514.90	514.90	514.90	6,948.44
REPLACEMENT ITEMS													
Carpet Replacement	0.00	0.00	1,479.00	1,027.50	0.00	4,235.38	0.00	0.00	0.00	0.00	0.00	4,518.60	11,260.48
Appliance Replacement	0.00	0.00	0.00	0.00	0.00	1,559.58	0.00	0.00	0.00	0.00	697.82	2,158.58	4,415.98
Total REPLACEMENT ITEMS	0.00	0.00	1,479.00	1,027.50	0.00	5,794.96	0.00	0.00	0.00	0.00	697.82	6,677.18	15,676.46
GENERAL MAINT/REPAIR													
Appliance Repair	0.00	0.00	0.00	0.00	0.00	0.00	56.68	47.15	0.00	0.00	0.00	34.71	138.54
Heater/ AC Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	433.60	0.00	0.00	433.60
Extermination Service & Materials	0.00	0.00	0.00	0.00	178.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.00
Fire Service Charges	1,740.91	0.00	0.00	81.30	0.00	0.00	81.30	0.00	0.00	704.60	-178.86	1,334.55	3,763.80
General Supplies	1,223.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,223.80
Building Maintenance	165.00	93.86	0.00	0.00	2,269.63	558.69	208.66	1,290.47	664.22	813.23	102.61	2,499.09	8,665.46
Total GENERAL MAINT/REPAIR	3,129.71	93.86	0.00	81.30	2,447.63	558.69	346.64	1,337.62	664.22	1,951.43	-76.25	3,868.35	14,403.20
UNIT TURNOVER													
T/O - Repairs/ Supplies	98.25	0.00	0.00	-196.24	1,564.19	-264.55	157.03	-7.51	0.00	0.00	134.33	-326.54	1,158.96
T/O - Paint	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	255.56	255.56
T/O - Carpet Cleaning	0.00	0.00	0.00	-264.02	0.00	0.00	264.02	0.00	0.00	0.00	0.00	0.00	0.00
T/O - Interior Cleaning	0.00	0.00	0.00	0.00	0.00	-240.00	220.00	0.00	0.00	0.00	0.00	46.54	26.54
Total UNIT	98.25	0.00	0.00	-460.26	1,564.19	-504.55	641.05	-7.51	0.00	0.00	134.33	-24.44	1,441.06



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TURNOVER													
UTILITY EXPENSE													
Electricity	156.34	0.00	130.54	0.00	119.07	0.00	112.06	0.00	125.46	0.00	0.00	146.63	790.10
Electricity - Vacant Units	7.75	0.00	0.00	0.00	51.62	17.29	6.56	0.00	5.32	0.00	0.00	16.22	104.76
Trash Removal	1,319.93	0.00	1,284.56	642.28	676.44	30.02	1,397.14	698.57	698.57	698.57	739.11	23.58	8,208.77
Total UTILITY EXPENSE	1,484.02	0.00	1,415.10	642.28	847.13	47.31	1,515.76	698.57	829.35	698.57	739.11	186.43	9,103.63
ADVERTISING EXPENSES													
Tenant Retention	100.00	0.00	0.00	35.00	150.00	0.00	0.00	0.00	16.89	737.21	515.67	0.00	1,554.77
Total ADVERTISING EXPENSES	100.00	0.00	0.00	35.00	150.00	0.00	0.00	0.00	16.89	737.21	515.67	0.00	1,554.77
GENERAL EXPENSES													
Bank Fee's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.12	0.00	0.00	0.00	-0.12
Professional Fees	0.00	0.00	0.00	0.00	1,175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,175.00
Management	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	1,271.02	1,131.42	5,902.44
Total GENERAL EXPENSES	350.00	350.00	350.00	350.00	1,525.00	350.00	350.00	350.00	349.88	350.00	1,271.02	1,131.42	7,077.32
TAX & INSURANCE													
Real Estate Taxes	0.00	22,929.03	0.00	0.00	0.00	0.00	0.00	21,654.94	0.00	0.00	0.00	0.00	44,583.97
Insurance - Umbrella	0.00	0.00	0.00	0.00	0.00	7,536.00	0.00	0.00	0.00	0.00	0.00	0.00	7,536.00
Total TAX & INSURANCE	0.00	22,929.03	0.00	0.00	0.00	7,536.00	0.00	21,654.94	0.00	0.00	0.00	0.00	52,119.97
Total Operating Expense	6,498.70	24,024.81	4,496.14	2,740.67	9,649.06	16,164.49	5,676.35	26,169.76	3,911.60	5,224.86	4,346.42	14,216.18	123,119.04
NOI - Net Operating Income	34,522.95	15,200.19	31,639.86	37,163.33	24,711.90	24,436.60	33,523.90	15,972.99	35,131.76	37,493.81	32,389.82	27,911.68	350,098.79



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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

Income Statement - 12 Month

Account Name	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
Other Income & Expense													
Other Expense													
Interest Expense - Mortgage	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	0.00	121,897.49
Total Other Expense	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	11,081.59	0.00	121,897.49
Net Other Income	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	-11,081.59	0.00	-121,897.49
Total Income	41,021.65	39,225.00	36,136.00	39,904.00	34,360.96	40,601.09	39,200.25	42,142.75	39,043.36	42,718.67	36,736.24	42,127.86	473,217.83
Total Expense	17,580.29	35,106.40	15,577.73	13,822.26	20,730.65	27,246.08	16,757.94	37,251.35	14,993.19	16,306.45	15,428.01	14,216.18	245,016.53
Net Income	23,441.36	4,118.60	20,558.27	26,081.74	13,630.31	13,355.01	22,442.31	4,891.40	24,050.17	26,412.22	21,308.23	27,911.68	228,201.30



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FOR SALE

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF
2 x 2	2	2	20	71.40%	995 SF
3 x 2	3	2	8	28.60%	1,325 SF
TOTALS/AVERAGES			28	100%	1,089 SF



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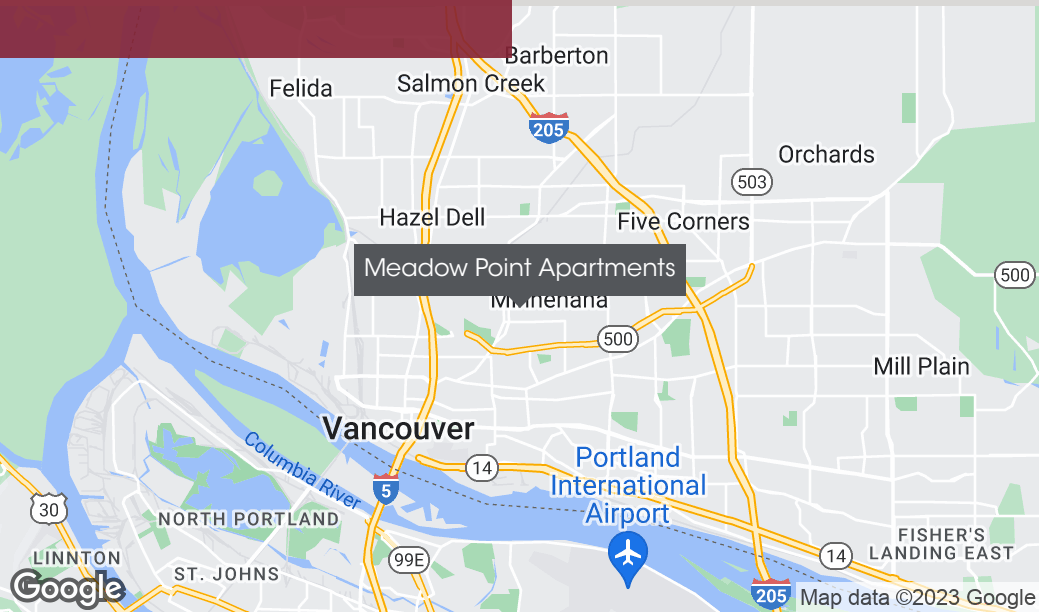
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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661



LOCATION DESCRIPTION

Meadow Point Apartments is located at 3803 NE 49th Street in the Walnut Grove neighborhood of Vancouver, Washington. The apartment complex is situated on a quiet residential street, surrounded by lush greenery and trees. The area is primarily residential, with single-family homes and other apartment buildings nearby. The location provides easy access to major highways, including Interstate 5 and Interstate 205, as well as nearby shopping centers, restaurants, and entertainment options.

Vancouver, Washington has been able to capitalize on its ability to avoid the stigma of Portland, Oregon, and is seeing positive in-migration from Oregon and many other western states. The favorable taxation, well-funded school districts, and more conservative civic leadership are helping to compress capitalization rates and investment interest.

LOCATION DETAILS

Market	Portland MSA
Sub Market	Vancouver
County	Clark
Road Type	Paved
Market Type	Large
Nearest Highway	State Route 500
Nearest Airport	Portland International



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CLARK COUNTY DESCRIPTION

In 2020, Clark County, WA had a population of 482k people with a median age of 38.6 and a median household income of \$77,184. Between 2019 and 2020 the population of Clark County, WA grew from 473,252 to 481,950, a 1.84% increase and its median household income grew from \$75,253 to \$77,184, a 2.57% increase.

The 5 largest ethnic groups in Clark County, WA are White (Non-Hispanic) (77.5%), White (Hispanic) (5.62%), Two+ (Non-Hispanic) (4.7%), Asian (Non-Hispanic) (4.69%), and Other (Hispanic) (2.49%).

None of the households in Clark County, WA reported speaking a non-English language at home as their primary shared language. This does not consider the potential multi-lingual nature of households, but only the primary self-reported language spoken by all members of the household.

95.5% of the residents in Clark County, WA are U.S. citizens.

The largest universities in Clark County, WA are Clark College (1,921 degrees awarded in 2020), Charter College (1,304 degrees), and International Air and Hospitality Academy (419 degrees).

In 2020, the median property value in Clark County, WA was \$355,000, and the homeownership rate was 67.1%.

Most people in Clark County, WA drove alone to work, and the average commute time was 27.4 minutes. The average car ownership in Clark County, WA was 2 cars per household.

Clark County, WA borders Columbia County, OR, Multnomah County, OR, Cowlitz County, WA, and Skamania County, WA.
(Source: Data USA)

FOR SALE

3803 NE 49th Street, Vancouver, WA 98661



POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	14,566	60,756	117,992
Average Age	36.5	35.5	37.6
Average Age (Male)	38.4	34.8	36.2
Average Age (Female)	35.5	36.3	38.8

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total Households	5,586	25,107	49,921
# of Persons per HH	2.6	2.4	2.4
Average HH Income	\$89,646	\$71,381	\$75,785
Average House Value	\$295,778	\$267,583	\$289,267

* Demographic data derived from 2020 ACS - US Census



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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

SALE COMPARABLES

(Source: CoStar)

1 Clark Apartments - 701 E McLoughlin Blvd Vancouver, WA 98663 - Downtown Vancouver Neighborhood



SALE		PROPERTY	
Sale Date:	1/27/2023	Property Size:	20 Units, 4 Floors
Sale Price:	\$5,700,000	Average Unit Size:	-
Price Per Unit:	\$285,000	Year Built:	2018
Price Per SF:	\$422	Vacancy At Sale:	5.0%
Cap Rate:	4.8%	Parking Spaces:	20 Spaces; 1.0 per Unit

CONTACTS

Buyer: Ram Clark Llc
Seller: WDC Properties
Listing Broker: Kidder Mathews - Clay Newton, Jordan Carter, Tyler Linn

2 4600 NE Leverich Vancouver, WA 98663 - West Minnehaha Neighborhood



SALE		PROPERTY	
Sale Date:	6/10/2022	Property Size:	30 Units, 2 Floors
Sale Price:	\$6,935,000	Average Unit Size:	-
Price Per Unit:	\$231,167	Year Built:	2015
Price Per SF:	\$288	Vacancy At Sale:	3.3%
Cap Rate:	4.8%	Parking Spaces:	57 Spaces; 1.9 per Unit

CONTACTS

Buyer: Mark Weinstein
Seller: Harold G & Sylvia Lee
Listing Broker: SVN Bluestone - Cliff Hockley, Jim Wierson, Olesya Prokhorova

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	9	45.0%	0	0.0%	\$1,114	-	\$1,108	-	0.5%
1	1	-	1	5.0%	0	0.0%	\$1,378	-	\$1,370	-	0.6%
2	1	-	8	40.0%	0	0.0%	\$1,450	-	\$1,442	-	0.5%
3	1	-	2	10.0%	0	0.0%	\$1,695	-	\$1,686	-	0.6%
Totals		-	20	100%	1	5.0%	\$1,320	-	\$1,313	-	0.5%

SITE AMENITIES

Courtyard

UNIT AMENITIES

Balcony

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	8	26.7%	0	0.0%	-	-	-	-	-
2	2	-	22	73.3%	1	4.6%	-	-	-	-	-
Totals		-	30	100%	1	3.3%	-	-	-	-	-

SITE AMENITIES

24 Hour Access

UNIT AMENITIES

Carpet, Dining Room, Dishwasher, Kitchen, Oven, Patio, Range, Refrigerator, Storage Space

TRANSACTION NOTES

On June 10th, 2022, the 24,100 SF multi-family building at 4600 NE Leverich Court sold. This was an investment sale.

The seller was represented by Cliff Hockley, Jim Wierson, and Olesya Prokhorova of SVN Bluestone.



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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

SALE COMPARABLES

(Source: CoStar)

3 Creekside Manor - 2601-2639 Rossiter Ln Vancouver, WA 98661 - Fourth Plain Village Neighborhood



SALE		PROPERTY	
Sale Date:	6/8/2022	Property Size:	20 Units, 2 Floors
Sale Price:	\$4,465,000	Average Unit Size:	1,300 SF
Price Per Unit:	\$223,250	Year Built:	1967
Price Per SF:	\$179	Vacancy At Sale:	5.0%
Cap Rate:	4.6%	Parking Spaces:	30 Spaces; 1.5 per Unit

CONTACTS

Buyer:	New Earth Equities
Seller:	Paul E Hutchison Inc
Buyer Broker:	HFO Investment Real Estate, LLC - Gregory Frick, Todd Tully
Listing Broker:	HFO Investment Real Estate, LLC - Todd Tully

FINANCING

\$3,720,000 from East West Bank

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
3	1	1,300	20	100%	1	5.0%	\$1,393	\$1.07	\$1,385	\$1.07	0.6%
Totals		1,300	20	100%	1	5.0%	\$1,393	\$1.07	\$1,385	\$1.07	0.6%

UNIT AMENITIES

Heating, Kitchen, Patio, Refrigerator, Tub/Shower

TRANSACTION NOTES

This 25,000SF, 20 unit multi family property sold in Vancouver, WA on June 8, 2022. The property sold for \$4,465,000.

Information in this report has been verified by the buyer, public record, the listing broker, and CoStar Information.

4 Avenue 66 Apartments - 4721 NE 66th Ave Vancouver, WA 98661 - Walnut Grove Neighborhood



SALE		PROPERTY	
Sale Date:	5/20/2022	Property Size:	56 Units, 2 Floors
Sale Price:	\$13,972,000	Average Unit Size:	840 SF
Price Per Unit:	\$249,500	Year Built:	Nov 2016
Price Per SF:	\$254	Vacancy At Sale:	1.8%
Cap Rate:	-	Parking Spaces:	59 Spaces; 1.1 per Unit

CONTACTS

Buyer:	MJW Investments, Inc.
Seller:	Steven A. Weilbach

FINANCING

\$9,800,000 from Banc of California

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	747	22	39.3%	1	4.6%	\$1,377	\$1.84	\$1,371	\$1.84	0.4%
1	1	901	4	7.1%	0	0.0%	\$1,357	\$1.51	\$1,351	\$1.50	0.4%
2	1	901	30	53.6%	1	3.3%	\$1,628	\$1.81	\$1,621	\$1.80	0.4%
Totals		841	56	100%	1	1.8%	\$1,510	\$1.80	\$1,503	\$1.79	0.4%

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

This 55,000 SF multi-family building sold in Vancouver, WA on May 20, 2022. The property sold for \$13,972,000

Information has been verified by Costar and Public record information.



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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

SALE COMPARABLES

(Source: CoStar)

5 Autumn Park - 13213 SE 7th St Vancouver, WA 98683 - Cascade Park Neighborhood



SALE		PROPERTY	
Sale Date:	3/16/2022	Property Size:	36 Units, 2 Floors
Sale Price:	\$8,150,000	Average Unit Size:	920 SF
Price Per Unit:	\$226,389	Year Built:	1996
Price Per SF:	\$168	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	46 Spaces; 1.3 per Unit

CONTACTS

Buyer:	Joel McCloud
Seller:	Gaither Otto E Jr & Gaither La
Buyer Broker:	Capacity Commercial Group LLC - McCoy Doerrie
Listing Broker:	Capacity Commercial Group LLC - Charlie Kleier

6 Groveside Village - 6029 NE 63rd St Vancouver, WA 98661 - Walnut Grove Neighborhood



SALE		PROPERTY	
Sale Date:	12/31/2021	Property Size:	23 Units, 3 Floors
Sale Price:	\$6,737,500	Average Unit Size:	1,063 SF
Price Per Unit:	\$292,935	Year Built:	2017
Price Per SF:	\$293	Vacancy At Sale:	0%
Cap Rate:	4.2%	Parking Spaces:	-

CONTACTS

Buyer:	Peter F Peterson
Seller:	Kevin Tapani
Buyer Broker:	HFO Investment Real Estate, LLC - Adam Smith, Gregory Frick, J...
Listing Broker:	MAJ Development Corporation - Brandi Ho

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	697	8	22.2%	0	0.0%	\$1,213	\$1.74	\$1,210	\$1.74	0.2%
2	1	960	12	33.3%	0	0.0%	\$1,395	\$1.45	\$1,392	\$1.45	0.3%
2	2	960	12	33.3%	0	0.0%	\$1,436	\$1.50	\$1,432	\$1.49	0.2%
3	2	1,125	4	11.1%	0	0.0%	\$1,618	\$1.44	\$1,614	\$1.43	0.2%
Totals		920	36	100%	0	0.0%	\$1,393	\$1.51	\$1,389	\$1.51	0.2%

UNIT AMENITIES

Air Conditioning, Dishwasher, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On March 16th 2022 the property listed above sold.

The motivation for this sale was for investment purposes.

The info within this sales comp was confirmed via public record.

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,063	23	100%	0	0.0%	\$1,616	\$1.52	\$1,612	\$1.52	0.3%
Totals		1,063	23	100%	0	0.0%	\$1,616	\$1.52	\$1,612	\$1.52	0.3%

UNIT AMENITIES

Air Conditioning, Dishwasher, Range, Refrigerator, Washer/Dryer

TRANSACTION NOTES

The 23 Unit multi-family property named Groveside Village was sold to the buyer for \$6,737,500 on 12/31/2022.

The property is located in Vancouver, WA.

Brandi Ho from MAJ Development Corporation represented the Seller.

This information was confirmed with the broker and public record.



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FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

SALE COMPARABLES

(Source: CoStar)

7 Minnehaha Meadows - 6008 NE 64th St Vancouver, WA 98661 - Walnut Grove Neighborhood



SALE	PROPERTY
Sale Date: 9/21/2021	Property Size: 49 Units, 2 Floors
Sale Price: \$16,450,000	Average Unit Size: 1,288 SF
Price Per Unit: \$335,714	Year Built: Jun 2020
Price Per SF: \$261	Vacancy At Sale: 6.1%
Cap Rate: 4.6%	Parking Spaces: -

CONTACTS

Buyer:	Realty Mogul
Seller:	Ginn Group
Listing Broker:	JLL - Carrie Kahn, Frank Solorzano, Ira Virden

FINANCING

\$8,076,000 from JLL Real Estate Capital, LLC: Acquisition & Development
\$12,065,000 from JLL Real Estate Capital, LLC: Acquisition & Development

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
3	3	1,288	49	100%	3	6.1%	\$2,199	\$1.71	\$2,182	\$1.69	0.8%
Totals		1,288	49	100%	3	6.1%	\$2,199	\$1.71	\$2,182	\$1.69	0.8%

SITE AMENITIES

24 Hour Access, Online Services, PATH, Property Manager on Site, Public Transportation, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Cable Ready, Dishwasher, Disposal, Freezer, Hardwood Floors, Heating, High Speed Internet Access, Microwave, Oven, Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

Realty Mogul a leading online real estate investing platform company has acquired the Ginn Portfolio comprised of 49-unit Minnehaha Meadows for \$16.45 million or about \$335,714 per unit and 36-unit Roosevelt Commons for \$12,550,000 for a combined sale price of \$29 million. The seller was Ginn Group merchant developer.

Minnehaha Meadows is a brand-new community of single-family townhomes located in Vancouver's Minnehaha neighborhood. This community features triplexes, 4-plexes, and 5-plexes totaling 49 units. The asset is situated on about 4.6 acre parcel. Each home spans 1288 square feet with associated parking to maximize the square footage of the homes. Additionally, these homes all have 3 full bathrooms and 3 bedrooms, including one on the main level that is easily converted to a home-office or flex space.

Minnehaha Meadows is conveniently located minutes from freeway access, close to several neighborhood parks, an abundance of restaurants, coffee shops, as well as Vancouver's new Waterfront.

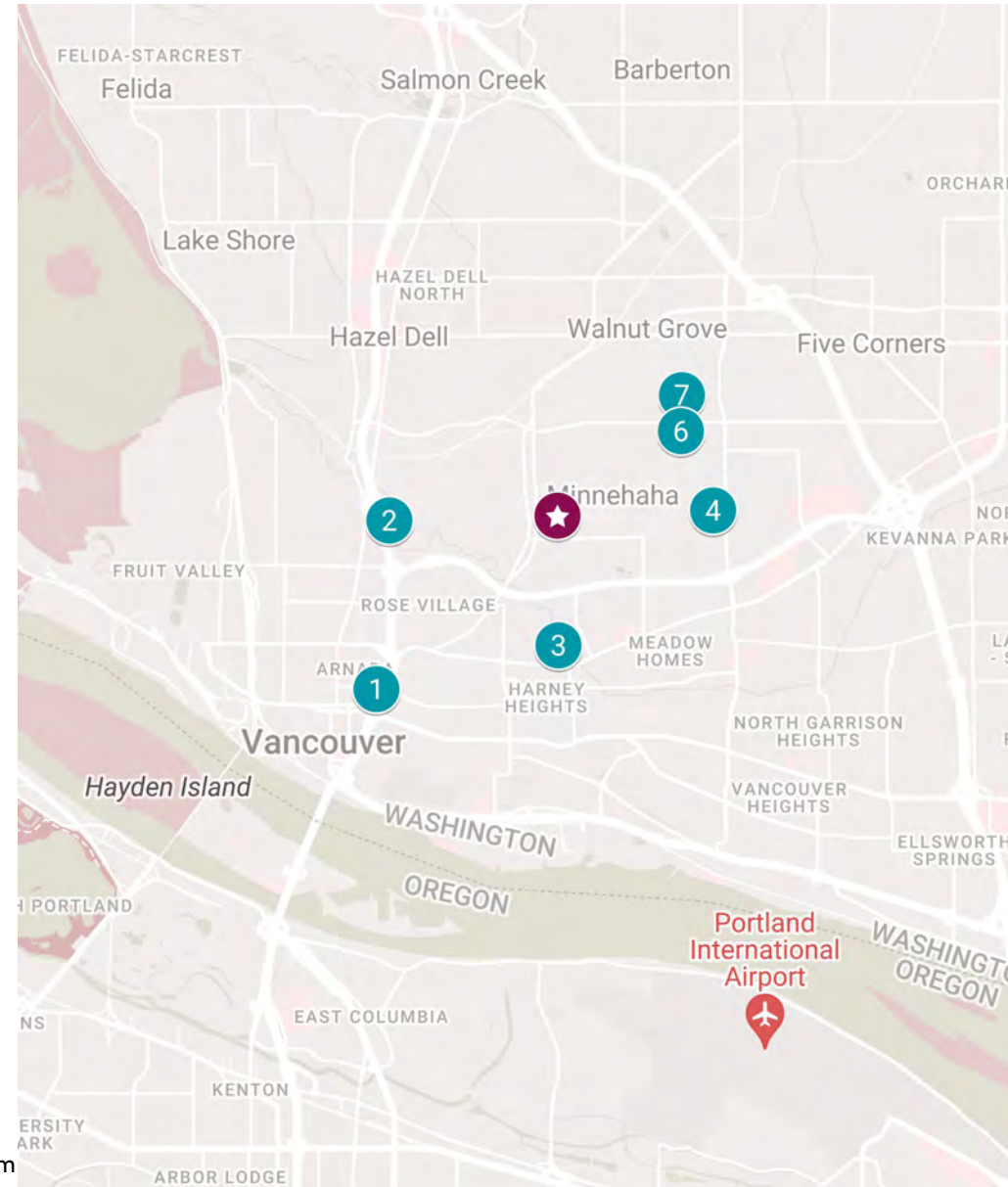
Roosevelt Commons had an affordable component (MFTE) with a tax abatement in place - 20% of units are subject to affordable restrictions at 80% of AMI with a 10 year abatement in place. The asset will be managed by FPI.

The buyer and the listing broker confirmed this transaction and both properties were 100% occupied at the time of sale. The asset traded at 4.89% cap rate.



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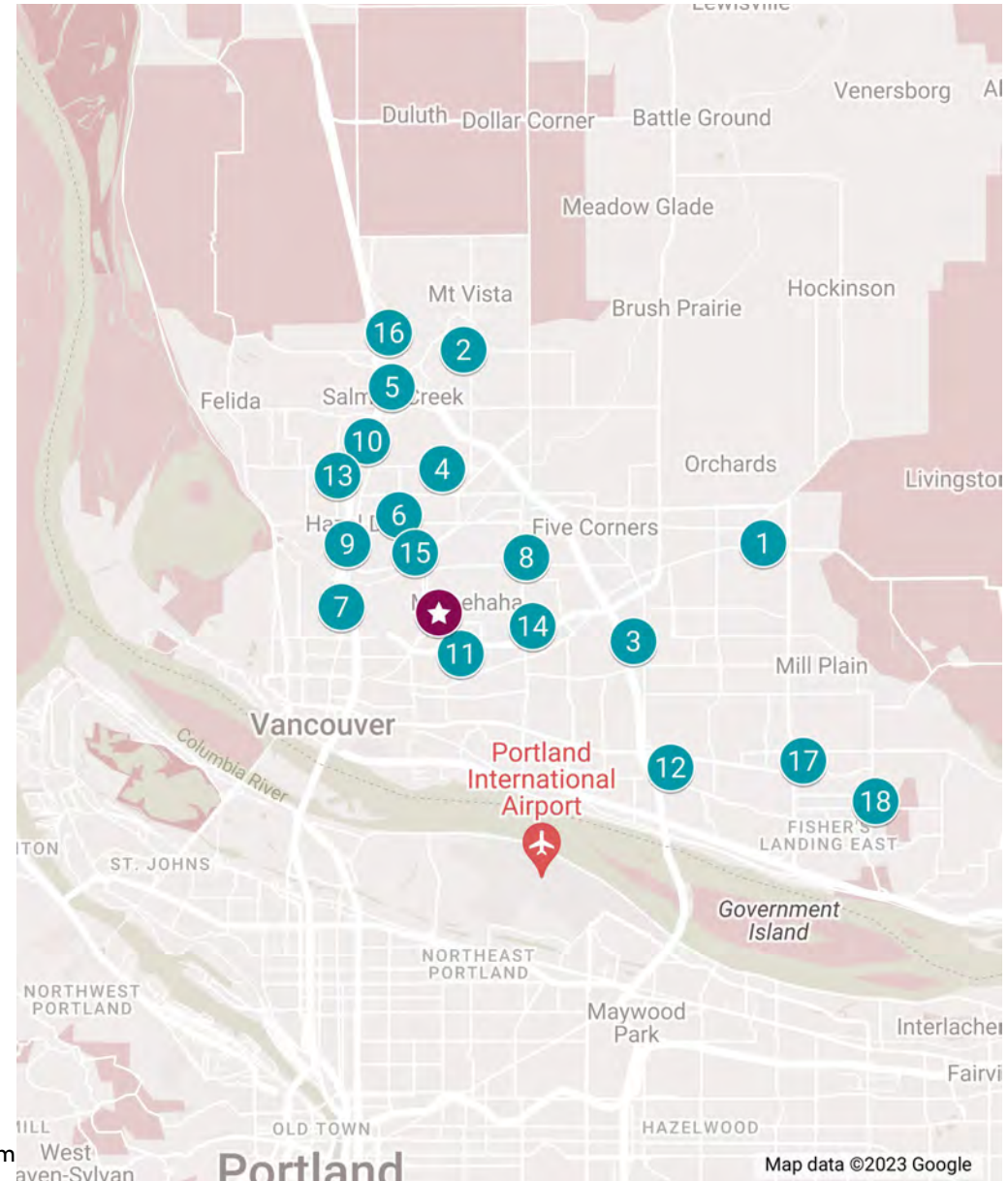
FOR SALE

3803 NE 49th Street, Vancouver, WA 98661

RENT COMPARABLES

(Source: CoStar)

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Kestrel Park Apartments 6900 NE 154th Ave	★★★★★	2021	178	883	-	\$1,681	\$1,891	\$2,208	\$2.10
2 Haven Hills 13914 NE Salmon Creek...	★★★★★	2021	168	864	-	\$1,550	\$1,937	-	\$2.07
3 Avana One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	879	-	\$1,619	\$1,769	\$2,070	\$2.03
4 The Acres 8917 NE 15th Ave	★★★★★	1982	136	850	-	\$1,600	\$1,706	-	\$2.00
5 134th Street Lofts 13414 NE 23rd Ave	★★★★★	2021	124	920	-	\$1,565	\$1,987	-	\$1.89
6 StoneBridge Crossing 2301 NE 81st St	★★★★★	2017	135	970	-	\$1,572	\$1,798	\$2,184	\$1.86
7 Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	935	-	\$1,480	\$1,698	\$2,174	\$1.84
8 Carriage Park 5000 NE 72nd Ave	★★★★★	1994	128	995	-	\$1,499	\$1,821	\$2,198	\$1.80
9 The Modern at Canyon Cr... 7900 NE 18th Ave	★★★★★	1978	92	777	\$1,050	\$1,175	\$1,445	\$1,650	\$1.80
10 Portola Bridge Creek 9211 NE 15th Ave	★★★★★	1989	270	930	-	\$1,413	\$1,554	\$1,963	\$1.78
11 Ashley Terrace 4500 Nicholson Rd	★★★★★	1993	118	955	-	\$1,371	\$1,693	\$1,930	\$1.77
12 Treeline 604 604 SE 121st Ave	★★★★★	1987	166	917	-	\$1,556	\$1,599	\$1,717	\$1.76
13 Ardenwood Station 9511 NE Hazel Dell Ave	★★★★★	2014	150	910	-	\$1,368	\$1,539	\$1,609	\$1.64
14 Walnut Grove Landing 4701 NE 72nd Ave	★★★★★	1990	296	1,026	-	\$1,468	\$1,638	\$1,958	\$1.63
15 Arcadia Crossing 2911 NE 68th St	★★★★★	2018	126	883	-	\$1,364	\$1,515	-	\$1.63
16 Vista View Apartments 14505 NE 20th Ave	★★★★★	1998	115	908	-	\$1,269	\$1,387	-	\$1.48
17 Columbia Place Townho... 620 SE 168th Ave	★★★★★	2002	145	1,370	-	-	\$1,750	\$1,740	\$1.27
18 Grandview Place 19420 SE 20th St	★★★★★	2009	154	1,108	-	\$1,187	\$1,337	\$1,635	\$1.24



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