

Vista Ridge Townhomes

NE 22ND AVENUE, VANCOUVER, WA 98686

OFFERING MEMORANDUM

FOR SALE

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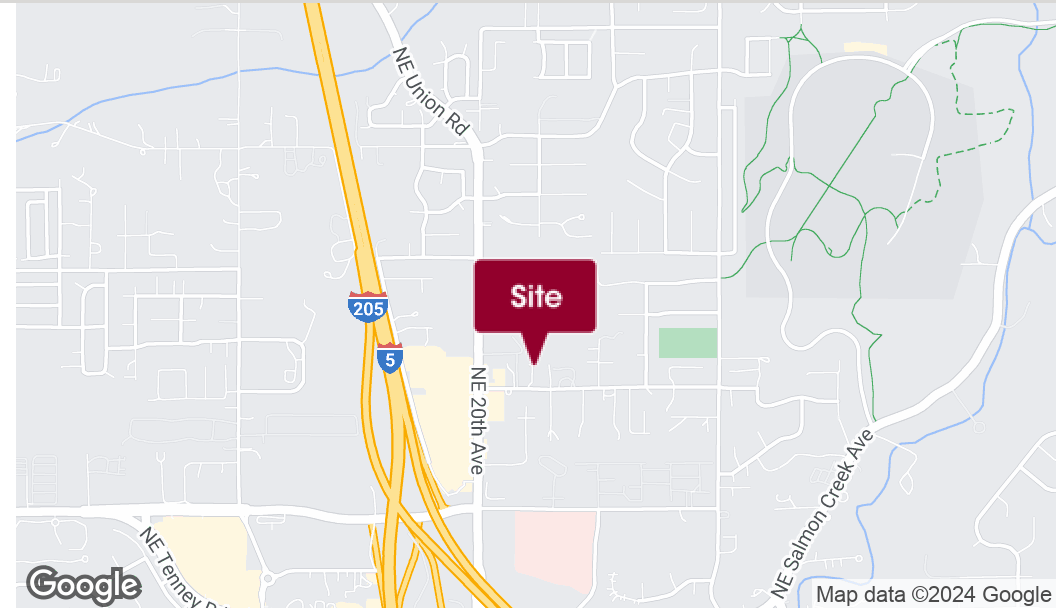
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**MACADAM
FORBES**
COMMERCIAL REAL ESTATE SERVICES

FOR SALE

14405, 14406, 14409, 14410, 14414, 14417, 14421 NE 22nd Avenue, Vancouver, WA 98686



OFFERING SUMMARY

Sale Price:	\$3,500,000
Building Size:	12,728 SF
Lot Size:	11,586 SF
Number of Units:	7
Price / SF:	\$274.98
Cap Rate:	4.49%
NOI:	\$157,051
Year Built:	2006
Zoning:	R-22 : CLK
Market:	Portland MSA
Submarket:	Pleasant Valley Vancouver Submarket

PROPERTY OVERVIEW

The Vista Ridge Townhomes are class B two-story townhomes in the Mount Vista area of Vancouver/Clark County. There are seven total units consisting of six three-bedroom, two-and-a-half-bathroom units averaging 1,820 square feet and one three-bedroom three-bath unit at 1,808 square feet. We consider it to be a B-grade property in B+ location.

PROPERTY HIGHLIGHTS

- Present-day construction with modern amenities
- Easy management
- Very low turnover
- Under market rents
- Close to transit and services



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PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Single Family Rental Portfolio
Zoning	R-22 : CLK
APN #	185787-002, 014, 004, 016, 018, 008, 010
Amenities	Spacious floor plans, two car garages, close to parks and schools.

BUILDING INFORMATION

Occupancy %	100.0%
Ceiling Height	9 ft
Average Floor Size	1,818 SF
Year Built	2006
Framing	Wood
Condition	Excellent

PARKING & TRANSPORTATION

Parking Type	Surface
Number of Parking Spaces	3



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INVESTMENT OVERVIEW

	2022 ACTUAL	2023 PRO FORMA
Price	\$3,500,000	\$3,500,000
Price per SF	\$275	\$275
Price per Unit	\$500,000	\$500,000
GRM	18.2	17.63
CAP Rate	4.49%	4.52%
Cash-on-Cash Return (yr 1)	4.49%	4.52%
Total Return (yr 1)	\$157,052	\$158,354

OPERATING DATA

	2022 ACTUAL	2023 PRO FORMA
Gross Scheduled Income	\$192,334	\$198,513
Other Income	\$1,775	\$5,994
Total Scheduled Income	\$194,109	\$204,507
Vacancy Cost	-	\$7,941
Gross Income	\$194,109	\$196,566
Operating Expenses	\$37,057	\$38,212
Net Operating Income	\$157,052	\$158,354
Pre-Tax Cash Flow	\$157,052	\$158,354

FINANCING DATA

	2022 ACTUAL	2023 PRO FORMA
Down Payment	\$3,500,000	\$3,500,000



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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
14405	3	2.5	1,839 SF	\$2,055	\$1.12	\$2,395	\$1.30
14406	3	2.5	1,818 SF	\$1,916	\$1.05	\$2,395	\$1.32
14409	3	2.5	1,808 SF	\$2,086	\$1.15	\$2,395	\$1.32
14410	3	2.5	1,818 SF	\$2,015	\$1.11	\$2,395	\$1.32
14414	3	3	1,808 SF	\$2,054	\$1.14	\$2,395	\$1.32
14417	3	2.5	1,818 SF	\$2,270	\$1.25	\$2,395	\$1.32
14421	3	2.5	1,819 SF	\$2,094	\$1.15	\$2,395	\$1.32
TOTALS			12,728 SF	\$14,490	\$7.97	\$16,765	\$9.22
AVERAGES			1,818 SF	\$2,070	\$1.14	\$2,395	\$1.32



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INCOME SUMMARY

	2022 ACTUAL	2023 PRO FORMA
Vacancy Cost	\$0	(\$7,941)
GROSS INCOME	\$194,109	\$196,566

EXPENSES SUMMARY

	2022 ACTUAL	2023 PRO FORMA
Insurance Expense	\$4,855	-
Property Taxes	\$24,991	-
Janitorial Expense	\$178	\$210
Landscaping Maint.	\$3,235	-
Professional Fees	\$950	\$950
Rent Expense	\$121	-
Repairs & Maint.	\$2,718	-
Utilities	\$9	\$12
Insurance	-	\$4,855
Property Tax	-	\$25,810
Repairs and Maint.	-	\$2,950
Landscape Maint.	-	\$3,425
OPERATING EXPENSES	\$37,057	\$38,212
NET OPERATING INCOME	\$157,052	\$158,354



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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF
3 x 2.5	3	2.5	6	85.70%	1,820 SF
3 x 3	3	3	1	14.30%	1,808 SF
TOTALS/AVERAGES			7	100%	1,818 SF



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LOCATION DESCRIPTION

The Vista Ridge Townhomes is located in a peaceful suburb of Vancouver, Washington. The street is lined with lush trees and beautiful homes, creating a tranquil atmosphere. The area is conveniently close to shopping, dining, schools, and entertainment options, so there is plenty to do nearby. It is also close to a number of parks and nature trails, so there are plenty of opportunities to get outdoors and enjoy the scenery. The location is perfect for those looking for a quiet, peaceful place to live.

Featuring easy access to the Interstate 5 and Interstate 205 major freeway systems, the townhomes are only nine miles north of downtown Vancouver, Washington. Moreover, the property is within walking distance to the local Albertsons and additional retail/wellness options including Walgreens, Dutch Bros., Eleven Aerial Yoga Studio, and Vancouver Clinic Urgent Care. It is also a 3.2 mile drive from the Washington State University Vancouver campus.

LOCATION DETAILS

Market	Portland MSA
Sub Market	Pleasant Valley Vancouver Submarket
County	Clark
Road Type	Paved
Market Type	Large
Nearest Highway	I-5 & I- 205 interstate Highway systems
Nearest Airport	Portland International



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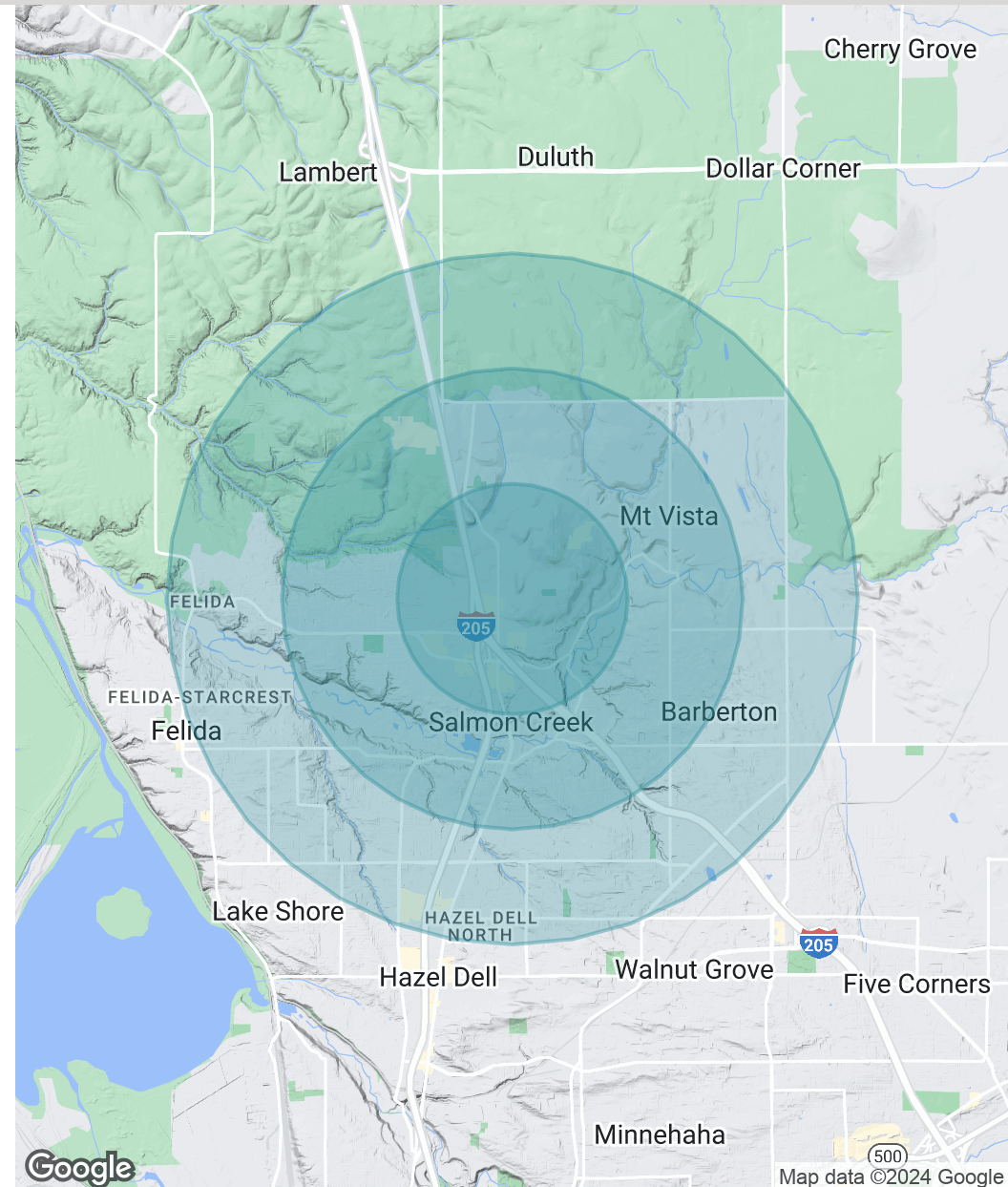
POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	8,717	26,999	56,905
Average Age	41.8	44.1	43.0
Average Age (Male)	40.1	42.8	42.0
Average Age (Female)	42.1	45.3	43.8

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total Households	3,578	10,604	22,458
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$99,044	\$103,025	\$101,370
Average House Value	\$389,718	\$381,084	\$364,209

* Demographic data derived from 2020 ACS - US Census



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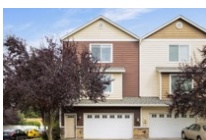
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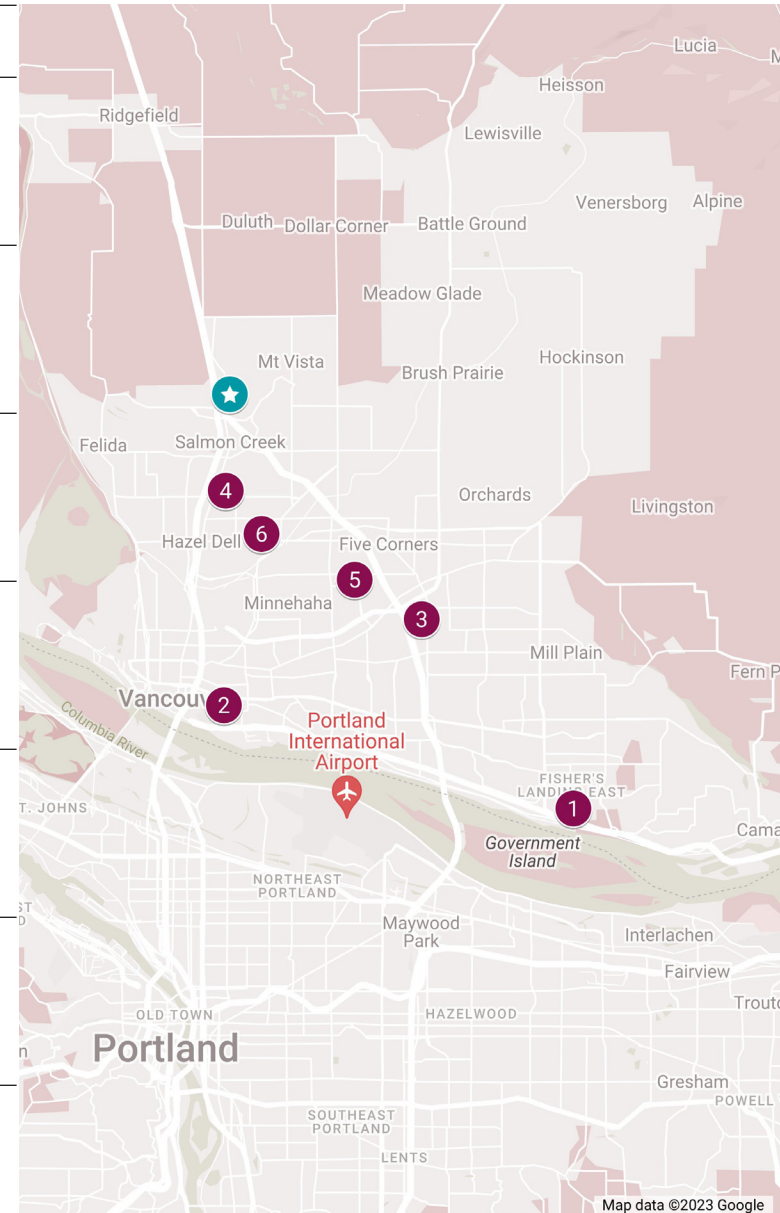
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SALE COMPARABLES

(Source: Realtor.com)

PROPERTY	Picture	YEAR BUILT	PRICE	SALE DATE	# OF UNITS	\$/UNIT	GBA	\$/SF
1. 4030 SE 177th Ln Vancouver, WA 98683		2014	\$568,900	Apr-23	1	\$568,900	2,624	\$216.81
2. 1917 E Evergreen Blvd, Vancouver, WA 98661		2006	\$600,000	Apr-23	1	\$600,000	2,036	\$294.70
3. 4390 NE 110th Ave, Vancouver, WA 98682		2022	\$415,000	Apr-23	1	\$415,000	2,036	\$203.83
4. 1937 NE 102nd Cir, Vancouver, WA 98686		2021	\$499,900	Feb-23	1	\$499,900	1,701	\$293.89
5. 7925 NE 60th St, Vancouver, WA 98662		2008	\$405,000	Feb-23	1	\$405,000	1,742	\$232.49
6. 3506 NE 81st Cir, Vancouver, WA 98665		2009	\$399,900	Oct-22	1	\$399,900	2,178	\$183.61



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