

Joseph Bernard

INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing



BRYANT VILLAGE APARTMENTS

1608 Bryant Street, Vancouver, WA 98661

22 Units - \$3,050,000



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Investment Summary



Bryant Village Apartments - \$3,050,000 - 1608 Bryant Street, Vancouver, WA 98661

The Bryant Village Apartments is a single level duplex style community located in Vancouver, Washington. The low density site allows for ample greenspace & parking for tenants. The property has undergone extensive interior & exterior renovations in 2016 & 2017.

Bryant Village Apartments features large 2BR units with washer/dryers. Approximately 60% of the units have undergone extensive interior renovations in recent months, and are renting from \$1,175-\$1,250. Approximately 40% of the interiors are standard apartment grade, and are re-renting for \$1,075 this Spring.

A buyer has the opportunity to complete the interior renovations on the remaining units, and achieve a proven market rent moving forward. The successful formula is in place.

Highlights

- Extensively Renovated in 2016/2017
- Low Density Duplex style community
- Strong Rental Market

Building

Units:	22
Building Sq. Ft.:	19,800
Lot Sq Ft.:	71, 874
Year Built:	1977

INCOME & EXPENSE

Bryant Village Apartments

1608 Bryant Street
Vancouver, WA 98661



Scheduled Monthly Rents

			<u>Current Avg.</u>	<u>Monthly</u>	<u>Highest Level</u>	<u>Monthly</u>
<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Rent</u>	<u>Income</u>	<u>in Building</u>	<u>Income</u>
10	2BR/1BA, Standard	900	\$951	\$9,510	\$1,075	\$10,750
12	2BR/1BA, Renovated	900	\$1,185	\$14,220	\$1,250	\$15,000
22	Estimated Total			\$23,730 ³		\$25,750 ⁴
Scheduled Gross Income				\$284,760		\$309,000
▪ Less: Vacancy (5%)				-\$14,238		-\$15,450
Effective Gross Income				\$270,522		\$293,550
▪ Plus: Other Income				+\$5,000 ²		+\$5,000
Effective Annual Income				\$275,522		\$298,550

Summary

Price	\$3,050,000
Units	22
Building Sq Ft	19,800
Price/Unit	\$138,636
Price/Sq Ft	\$154.04
Year Built	1977

Proposed Financing

Down Payment	\$915,000
Down Payment %	30%
Debt Service	\$121,576
Loan Amount	\$2,135,000
Interest Rate	3.95%
Term	5 yr. fixed/30 yr. am.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	6.73%	\$827	\$18,199	6.20%	\$827	\$18,199
¹ Insurance	1.94%	\$238	\$5,244	1.79%	\$238	\$5,244
¹ Utilities	8.18%	\$1,006	\$22,132	7.54%	\$1,006	\$22,132
² Professional Management	7.00%	\$861	\$18,937	7.00%	\$934	\$20,549
² Maintenance & Repairs	4.07%	\$500	\$11,000	3.75%	\$500	\$11,000
² Turnover Reserves	2.03%	\$250	\$5,500	1.87%	\$250	\$5,500
² Landscaping	2.03%	\$250	\$5,500	1.87%	\$250	\$5,500
¹ Advertising	0.45%	\$56	\$1,228	0.42%	\$56	\$1,228
² Capital Reserves	2.03%	\$250	\$5,500	1.87%	\$250	\$5,500
² Misc. Operating Expenses	0.81%	\$100	\$2,200	0.75%	\$100	\$2,200
Total Est. Annual Expenses	35.28% of EGI	\$4,338 Per Unit	\$95,440	33.06% of EGI	\$4,411 Per Unit	\$97,051

Footnotes

- 1 Actual
2 Budget
3 Rent Roll, May 31, 2017. Renovated units: 10 x \$1,175, 1 x \$1,225, & 1 x \$1,250, Standard Units: 8 x \$920, 2 x \$1,075
4 Re-Rent Level after interior renovation, Spring 2017

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$180,082	\$201,499
Cap Rate	5.90%	6.61%
Debt Service	\$121,576	\$121,576
Cash Flow	\$58,506	\$79,923
Cash Return	6.39%	8.73%

For further information, please contact

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Capital Improvements

Exterior/Amenity Improvements

All New Roofing	\$114,421
All New Siding	\$91,713
New Exterior Paint	\$34,184
Energy Efficient Vinyl Windows	\$66,125
New Parking Lot & Walkways	\$66,675
All New Exterior Front Doors	\$14,947
New Gutters	\$8,498
Upgrade Fencing, Lighting, Landscape	\$6,184
Plumbing, Exterior	\$32
Total:	\$402,779

Misc. Capital Expenditures Fees

Zoning & Site Development	\$232
Project Management	\$3,730
Development Management Fee	\$38,189
Total:	\$42,151

Unit Interior Improvements

Electrical	\$74,442
Plumbing	\$28,728
Flooring	\$49,282
Painting	\$30,414
Washers & Dryers	\$10,058
Dishwashers/Ranges/Refrigerators	\$23,707
Cabinets	\$81,053
Millworks, Doors & Walls	\$53,930
Resurfacing	\$9,666
Water Heaters	\$1,753
General Unit Renovation	\$12,373
Window Coverings	\$2,177
Light Fixtures	\$1,330
Carpentry	\$2,512
HVAC	\$362
Total:	\$381,787



TOTAL CAPITAL EXPENDITURES: \$826,717

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Exterior Photos



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Interior Photos



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Aerial Photos



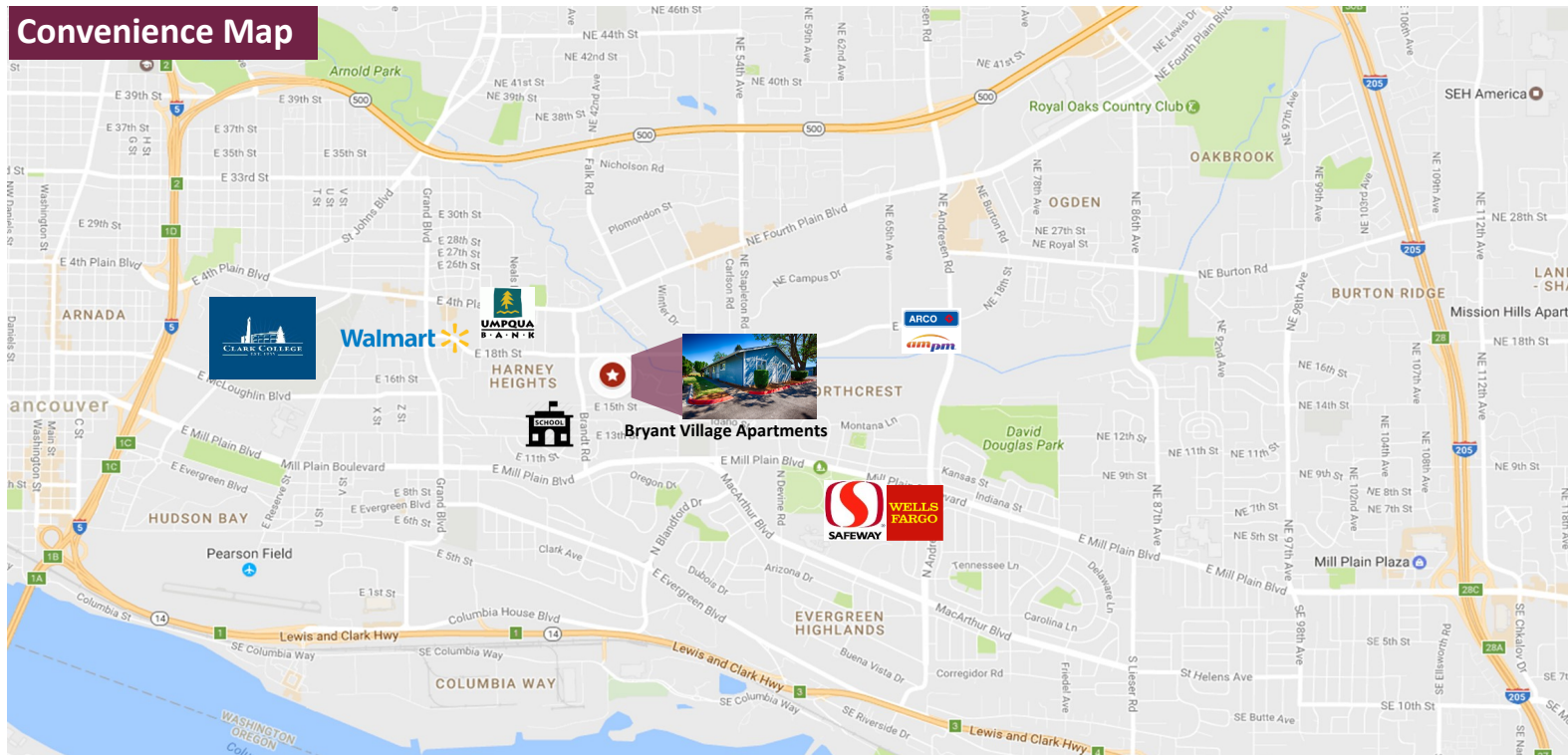
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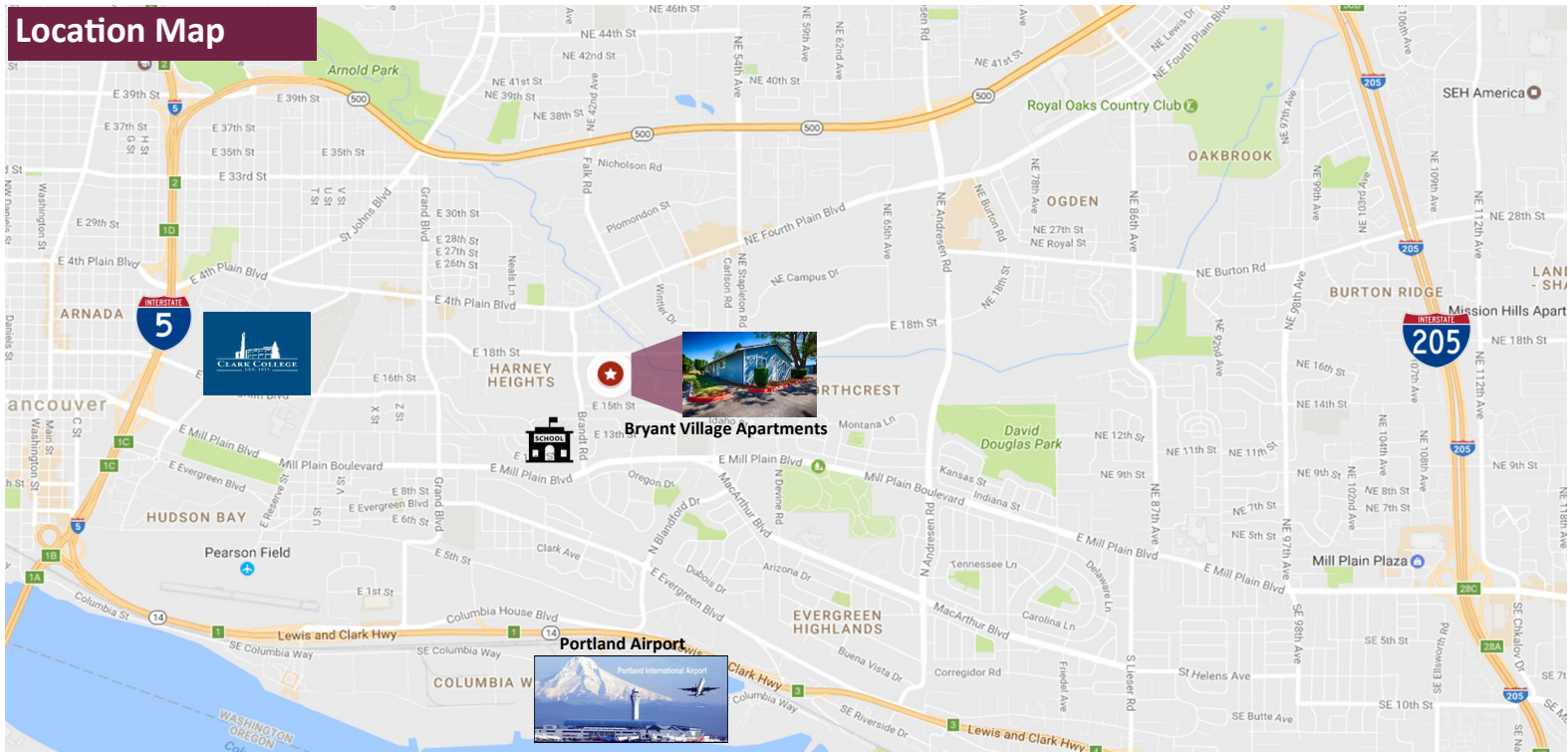
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Location Maps

Convenience Map



Location Map



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Location Description

Vancouver, Washington Neighborhood Summary—

Vancouver is a city on the north bank of the Columbia River in the U.S. State of Washington, and the largest suburb of Portland, Oregon. Incorporated in 1857, it is the fourth largest city in the state, with a population of 173,500 as of 2016 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. Originally established in 1825 around Fort Vancouver, a fur-trading outpost, the city is located on the Washington-Oregon border along the Columbia River, directly north of Portland. In 2005, Money magazine named it No. 91 on its list of best places in America to live. In 2016, WalletHub ranks Vancouver the 39th best place to live for families in the US.

Bryant Street Apartments is in the Vancouver School District. Nearby schools include Martin Luther King Elementary School, Fort Vancouver High School and Vancouver Home Connection School. The closest grocery stores are ATM (7-Eleven), Becerras International Groceries and A-Dong Market & Deli. Nearby coffee shops include 7-Eleven, The Source Coffee Company and Pines Coffee & Tea. Nearby restaurants include 9 Generic Chop Saw, Silver Dragon and 4 Caminos. 1608 Bryant St is near Saint Helens Park, Meadow Homes Park and Bonneville Power Administration Park.



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Contact Information



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