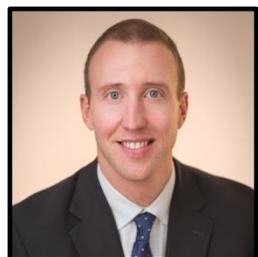




1905 E. Mill Plain Blvd., Vancouver, WA 98661
4 units
\$875,000



FOR MORE INFORMATION:

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Senior Broker

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1905 E. Mill Plain Blvd., Vancouver, WA 98661



BUILDING

Price:	\$875,000
Units:	4
Price/Unit:	\$218,750
Building Sq. Ft:	3,661
Price/Sq. Ft:	\$239.01
Cap Rate:	6.49%
Year Built:	1977
Combined Lot Size:	0.09 acres
Zoning:	UA
County:	Clark

HIGHLIGHTS

- Well located near Clark College & nearby to many city & commercial amenities.
- Established Vancouver location, in a low vacancy sub-market (reported at 3.0% in the Fall 2022 Multi-Family Report).
- Turn-Key, with renovated interior & exteriors in 2022.
- Strong unit mix of large 2 bedroom units, with WD.
- Strong in place rents & operations.

DESCRIPTION

The East Mill Plain Apartments represent a unique opportunity to acquire a turn-key & stabilized asset in the well performing Vancouver sub-market. The property is well situated across from Memory/Mill Plain Park & nearby to many commercial amenities. The property appeals to a broad base of tenants, and is a short walk to Clark College, the largest college in SW Washington, serving approx. 10,000 students. The property underwent a complete renovation in 2022 on both the interior & exterior, and features large 2BR floor plans with new cabinets, flooring, paint, granite countertops, new appliances and new laundry equipment in each unit. The property was leased up at strong rental rates in the Spring of 2022, allowing the opportunity for an investor to step in and reap the benefits of strong cash flow day 1.

1905 E. Mill Plain Blvd., Vancouver, WA 98661

RECENT CAPITAL IMPROVEMENTS

- All new siding/exterior paint
- Newer vinyl windows
- All units renovated with new cabinets, LVT flooring, paint, granite countertops, hardware, fixtures, etc.
- New kitchen appliances
- All units have new W/D
- New landscaping



Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income
1	2BR/1BA WD	870	\$1,585	\$1,585
1	2BR/1BA WD	870	\$1,550	\$1,550
1	2BR/1BA WD	870	\$1,775	\$1,775
1	2BR/1BA WD	870	\$1,550	\$1,550

4 **\$6,460¹**

Scheduled Gross Income	\$77,520
• Less: Vacancy (5%)	-\$3,876
Effective Gross Income	\$73,644
• Plus: Utility Fee Income	+\$4,950
Effective Annual Income	\$78,594

Estimated Expenses

	%EGI	Current Per/Unit	Amount
² Taxes	6.44%	\$1,185	\$4,739
³ Insurance	2.29%	\$421	\$1,684
⁴ Utilities	9.51%	\$1,750	\$7,000
⁵ Professional Management	6.00%	\$1,105	\$4,418
⁶ Maintenance & Repairs	1.63%	\$300	\$1,200
⁶ Turnover Reserves	1.09%	\$200	\$800
⁶ Landscaping	1.63%	\$300	\$1,200
⁶ Capital Reserves	1.09%	\$200	\$800
Total Est. Annual Expenses	29.66% of EGI	\$5,460 Per Unit	\$21,841

Investment Summary

	Current
Net Operating Income (NOI)	\$56,753
Gross Rent Multiplier (GRM)	11.29

Footnotes

1. Current Rent Roll, November 2022
2. Actual 2022 Property Taxes
3. Actual 2022 Insurance Cost
4. Budget Estimate for Utilities (\$4,000/year water/sewer, \$2,400/year garbage, \$600/year Electric): \$7,000
5. Budget for management, 6.00%
6. Budget for repairs, turnover, landscape and capital reserves. Property was extensively renovated throughout in 2022 on both interior & exterior.





AWARDS & RECOGNITIONS

Joseph Bernard

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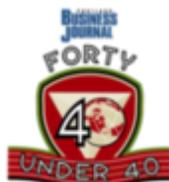
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