

FRANKLIN STREET APARTMENTS

1512 Franklin St, Vancouver, WA 98660

7 units

\$799,000



FOR MORE INFORMATION:

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Joseph Bernard^{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

FRANKLIN STREET APARTMENTS

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Price	\$799,000
Units	7
Building Size	3,250* SF
Price/Unit	\$114,143
Price/SF	\$246
Cap Rate	6.31%
Proforma Cap Rate	7.77%
Year Built	1910
Lot Size	0.13 acres
County	Clark
Zoning	UA

* Unit square footage per rent roll. Total square footage per county record, includes Main: 1,050, Upper: 1,150, basement: 1,050.

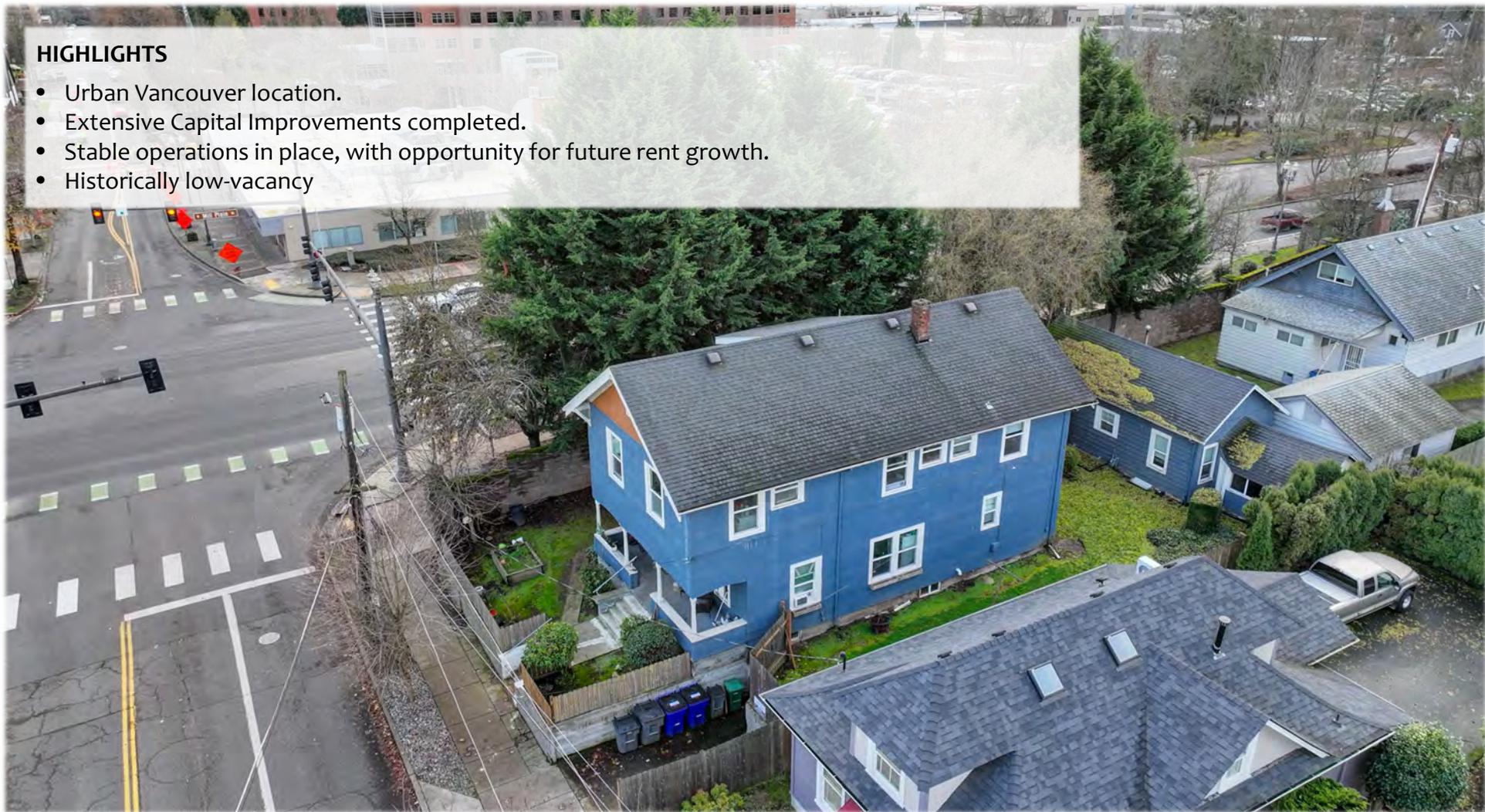


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HIGHLIGHTS

- Urban Vancouver location.
- Extensive Capital Improvements completed.
- Stable operations in place, with opportunity for future rent growth.
- Historically low-vacancy



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CAPITAL IMPROVEMENTS

- New Roofing
- New Gutters
- New Vinyl Windows
- New Exterior Paint
- New HVAC system
- New Appliances in select units
- Extensive turnover work.



FRANKLIN STREET APARTMENTS

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The 7-unit Franklin Street Apartments provide a rare opportunity to invest in a small well-kept apartment community in the heart of downtown Vancouver. Located just steps from the downtown district, the property provides residents with ease of access to local shops, restaurants, parks, and the up-and-coming Vancouver waterfront, located just a half mile away. The property is positioned well for future growth and is on track to benefit alongside the growing sub-market of Vancouver, WA. The property also provides easy access to the Portland market, with being located just 2 miles away from the Oregon border.

The community is comprised of studios & one-bedroom apartments, offering a variety of floor plans that appeal to the urban living lifestyle. Much of the heavy lifting has been completed on this asset, with the property undergoing major capital improvements in recent years – including New Roofing/Gutters, All new energy efficient vinyl windows, New Exterior Paint, New HVAC system, and considerable appliance replacement on select units. In addition to the major capex items completed, the majority of the units have undergone turnover improvements in recent years, resulting in a strong and stable tenant base in place.

The Vancouver apartment market has seen steady growth in recent years, in particular downtown Vancouver which has seen extensive revitalization and new developments, including upscale apartments, new retail spaces, and improved infrastructure. The Franklin apartments is positioned to benefit from this continued development as Vancouver expands its footprint in the Northwest. A truly rare & unique opportunity to make an initial investment within the Clark County market, and get your investment career started.



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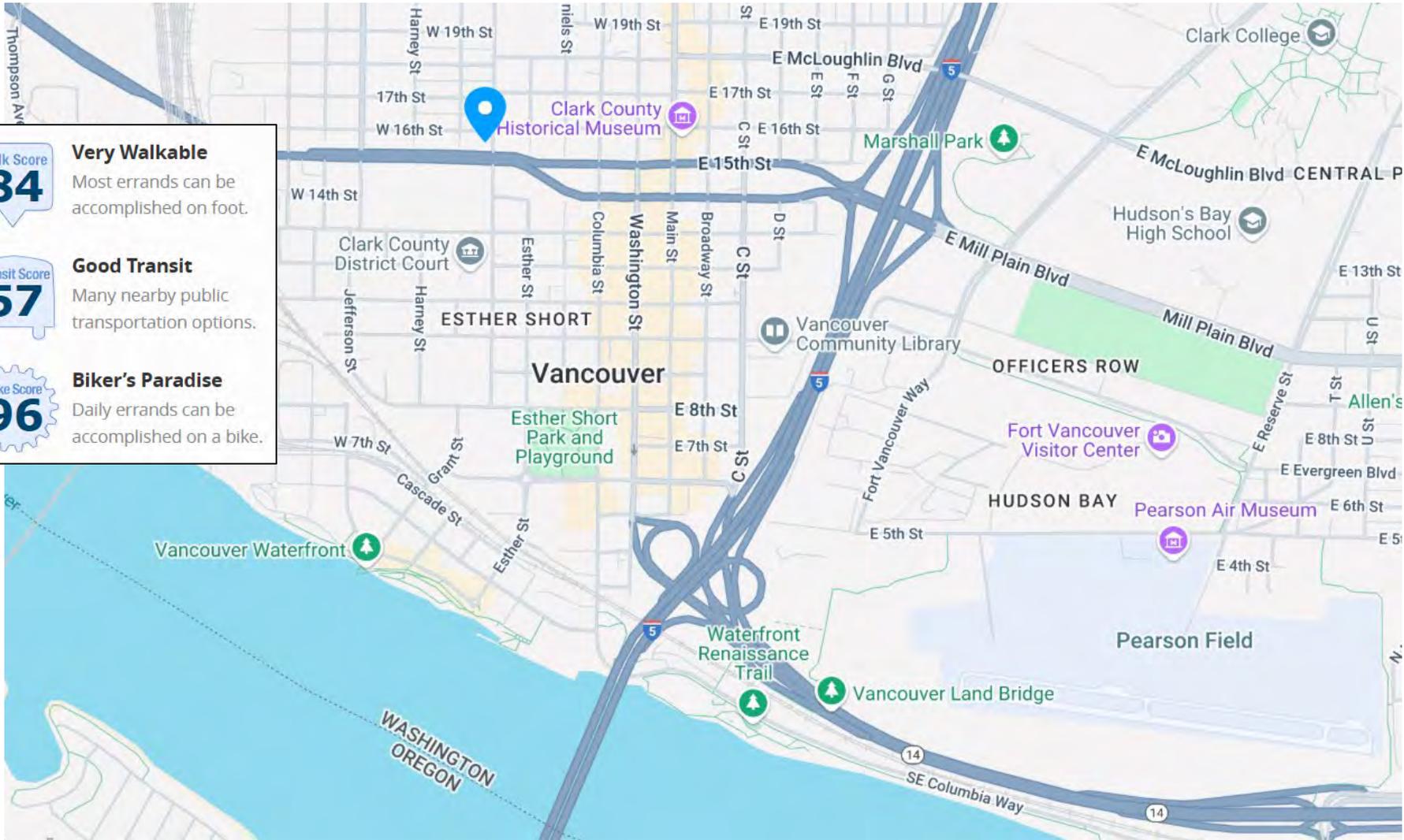
FRANKLIN STREET APARTMENTS

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Walk Score
84
Very Walkable
Most errands can be accomplished on foot.

Transit Score
57
Good Transit
Many nearby public transportation options.

Bike Score
96
Biker's Paradise
Daily errands can be accomplished on a bike.



INCOME & EXPENSE

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Scheduled Monthly Rents							
Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income	
2	Studio/Shared bath	200-400	\$935	\$1,869	\$995	\$1,990	
2	Studio	400-440	\$950	\$1,899	\$1,095	\$2,190	
1	1 BR/1 BA	600	\$1,050	\$1,050	\$1,395	\$1,395	
1	1 BR/1 BA	600	\$1,349	\$1,349	\$1,395	\$1,395	
1	1 BR/1 BA Cottage	600	\$1,199	\$1,199	\$1,495	\$1,495	
				7		\$7,366¹	\$8,465
				Scheduled Gross Income	\$88,392	\$101,580	
				• Less: Vacancy (5%)	-\$4,420	-\$5,079	
				Effective Gross Income	\$83,972	\$96,501	
				• Plus: 2024 Fee Income	+\$1,322	+\$1,322	
				Effective Annual Income	\$85,294	\$97,823	

Estimated Expenses							
Footnote		Current %EGI	Current Per/Unit	Current Amount	Budget %EGI	Budget Per/Unit	Budget Amount
²	Taxes	8.30%	\$995	\$6,968	7.22%	\$995	\$6,968
³	Insurance	6.25%	\$750	\$5,250	5.44%	\$750	\$5,250
⁴	Utilities	10.07%	\$1,209	\$8,460	8.77%	\$1,209	\$8,460
⁵	Professional Management	7.00%	\$840	\$5,878	7.00%	\$965	\$6,755
⁵	Maintenance & Repairs	4.17%	\$500	\$3,500	3.63%	\$500	\$3,500
⁵	Turnover Reserves	1.67%	\$200	\$1,400	1.45%	\$200	\$1,400
⁴	Landscaping	1.57%	\$189	\$1,322	1.37%	\$189	\$1,322
⁴	Advertising	0.41%	\$49	\$342	0.35%	\$49	\$342
⁵	Capital Reserves	1.67%	\$200	\$1,400	1.45%	\$200	\$1,400
⁵	General Expenses	0.42%	\$50	\$350	0.36%	\$50	\$350
Total Est. Annual Expenses		41.53% of EGI	\$4,981 Per Unit	\$34,870	37.04% of EGI	\$5,107 Per Unit	\$35,747

Investment Summary		
	Current	Projected
Net Operating Income (NOI)	\$50,424	\$62,076
Cap Rate	6.31%	7.77%

Footnotes
1. April Rent Roll.
2. Actual 2024 Property Taxes.
3. Actual 2024 Insurance Expense.
4. Actual 2024 Yea-End Expense.
5. Budget Estimate, based on market.



Downtown Portland

Columbia River

Interstate Bridge

FRANKLIN STREET APARTMENTS
1512 Franklin St, Vancouver - 7 units

E Mill Plain Blvd

Franklin St

W 16th St



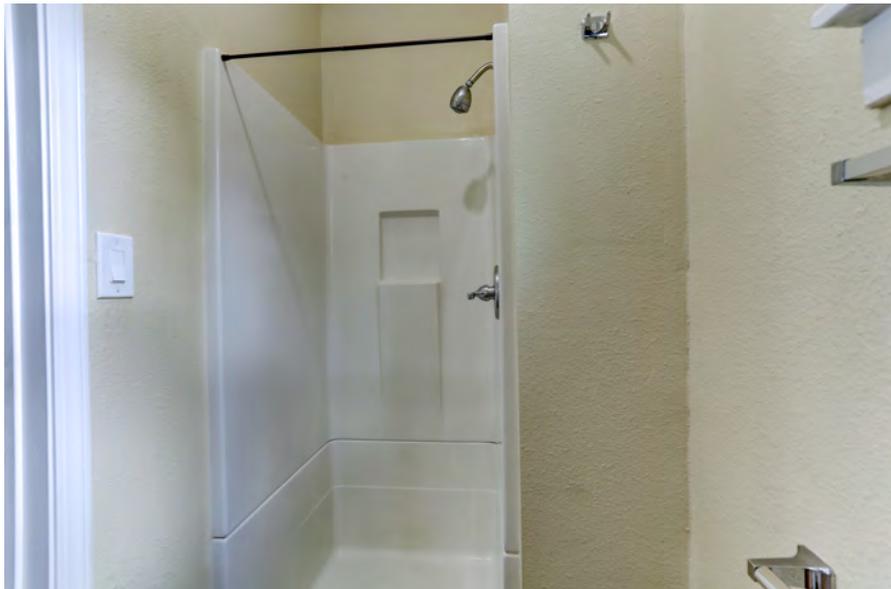












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