



BRAND NEW VANCOUVER APARTMENTS

(17) 1, 2 & 3-Bedroom Units | 2025 Construction

Sale Price: \$5,259,900 | Current Proforma NOI: \$296,843

4202 NE Morrow Rd Vancouver, WA 98682

Sparrow Landing consists of 17 thoughtfully designed condominium homes featuring a desirable mix of 1, 2, and 3-bedroom floor plans. The residences offer spacious layouts, lofty ceilings, abundant natural light, quality finishes, full appliance packages, window coverings, dedicated off-street parking, and privately fenced patio areas designed to enhance tenant appeal and long-term livability.

With modern construction, attractive resident amenities, and a highly accessible Vancouver location, Sparrow Landing represents a compelling opportunity to acquire a recently completed multifamily asset with long-term ownership appeal.

DARRYL BODLE

Broker, Realtor

Licensed in Oregon & Washington

Darryl@toodb.com | (503) 709-4632

KELLY CHRISTIAN

Broker, Realtor

Licensed in Oregon

Kelly@toodb.com | (908) 328-1873

7504 SW Bridgeport Rd, Portland, OR 97224

PROPERTY SUMMARY

Address 4202 NE Morrow Rd
Vancouver, WA 98682

County Clark

Neighborhood Kevanna Park

Asset Type Multi-Family

Offering Price \$5,259,900

of Units/Building 17

Rentable Area 15465 RSF

Avg. Unit Size 910 SF

Year Built 2025

Proforma NOI \$296,843

Proforma Cap 5.64%

Gross Land Area 0.92 acres

Zoning R18



Floor Plan	Unit #	Unit Mix	Occupied Units	Living Space SQFT	Rent / SF	Current Rental Income	Annual Rent	% Annual Rent
3 bed / 2 bath	101	6%	Occupied	1155	\$2.03	\$2,345	\$28,140	7%
2 bed / 1.1 bath	102	6%	Occupied	921	\$1.95	\$1,795	\$21,540	6%
2 bed / 1.1 bath	103	6%	Occupied	921	\$1.95	\$1,795	\$21,540	6%
1 bed / 1 bath	104	6%	Occupied	690	\$2.24	\$1,545	\$18,540	5%
2 bed / 1.1 bath	105	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
2 bed / 1 bath	106	6%	Occupied	720	\$2.49	\$1,795	\$21,540	6%
2 bed / 1.1 bath	107	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
2 bed / 1.1 bath	109	6%	Occupied	921	\$1.95	\$1,795	\$21,540	6%
3 bed / 2 bath	201	6%	Vacant	1155	\$2.03	\$2,345	\$28,140	7%
2 bed / 1.1 bath	202	6%	Occupied	921	\$1.95	\$1,795	\$21,540	6%
2 bed / 1.1 bath	203	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
1 bed / 1 bath	204	6%	Occupied	690	\$2.24	\$1,545	\$18,540	5%
2 bed / 1.1 bath	205	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
1 bed / 1 bath	206	6%	Occupied	690	\$2.24	\$1,545	\$18,540	5%
2 bed / 1.1 bath	207	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
3 bed / 2 bath	208	6%	Occupied	1155	\$2.03	\$2,345	\$28,140	7%
2 bed / 1.1 bath	209	6%	Vacant	921	\$1.95	\$1,795	\$21,540	6%
Total / AVG	17	100.00%	10/17	15465	\$2.05	\$31,415	\$376,980	100.00%

*Vacant units reflect market rents

Annual Proforma (Projected)

Projected Income	Monthly	Annual
Gross Rents	\$31,415	\$376,980
Utility Billback	\$1,400	\$16,800
Pet Rent	\$150	\$1,800
Subtotal	\$32,965	\$395,580
Average Vacancy (3.5%)	-\$1,100	-\$13,194
Effective Gross Income	\$31,865	\$382,386
Net Operating Income	\$24,737	\$296,843
Annual Net Operating Income (NOI)	\$296,843	
CAP RATE	5.64%	
PRICE	\$5,259,900	

Estimated Proforma Expenses	Monthly	Annual
Estimated Taxes	\$2,715	\$32,584
Insurance	\$300	\$3,600
Utilities	\$1,550	\$18,600
Landscaping	\$50	\$600
Management (8% of gross rents)	\$2,513	\$30,158
Total Operating Expenses	\$7,129	\$85,542
Per Unit	\$419	\$5,032
Percent of EGI	22.37%	22.37%

Assumed average late fees for this proforma.

PROPERTY SUMMARY



**4202 NE Morrow Rd
Vancouver, WA 98682**

Constructed in 2025 by a respected local builder, Sparrow Landing presents a rare opportunity to acquire a recently completed 17-unit multifamily asset comprised of a diverse mix of 1, 2, and 3-bedroom residences. The property was thoughtfully designed to maximize resident appeal, featuring spacious floor plans, lofty ceilings, abundant natural light, quality finishes, full appliance packages, window coverings, dedicated off-street parking, and privately fenced patio areas.

Newly constructed, Sparrow Landing benefits from modern construction, durable building materials, and thoughtfully selected finishes designed to support long-term ownership. The property's quality construction helps reduce maintenance demands, limit future capital expenditure requirements, and promote operational efficiency, while its desirable unit mix and resident-focused amenities position it well for long-term occupancy and tenant retention.

Additional community amenities include expansive shared greenspace and a highly accessible location near Vancouver Mall, major retailers, dining, recreation, and key commuter corridors. Combining quality construction, strong resident appeal, and the advantages of modern vintage, Sparrow Landing represents a compelling opportunity to acquire a low-maintenance asset with long-term ownership appeal in the growing Vancouver market.



PROPERTY PHOTOS

PROPERTY PHOTOS



NEIGHBORHOOD HIGHLIGHTS



LOCAL DINING



VANCOUVER MALL



VANCOUVER WATERFRONT



LOCAL CAFES

This map shows a section of Minneapolis, MN, centered around the intersection of NE 44th St and NE 117th Ave. The 'Kevanna' neighborhood is highlighted with a Walk Score of 42, indicating it is 'Somewhat Walkable'. The map includes various street names such as NE 88th St, NE 78th St, NE 63rd St, NE 58th St, NE 44th St, NE 39th St, NE 30th St, NE 18th St, and NE 11th St. Major roads like NE 4th Ave, NE 11th Ave, and NE 117th Ave are also shown. Landmarks include Clark College, Harney Heights, and the Kevanna neighborhood. The map also shows the surrounding areas of Hazel Dell, Walnut Grove, and Five Corners.

BRAND NEW VANCOUVER COMMUNITY

REPRESENTED BY

DARRYL BODLE

Broker, Realtor
Licensed in Oregon & Washington
info@toodb.com | (503) 709-4632

KELLY CHRISTIAN

Broker, Realtor
Licensed in Oregon
Kelly@toodb.com | (908) 328-1873

DARRYL BODLE REAL ESTATE

info@toodb.com | (503) 709-4632

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