


OFFERING MEMORANDUM


Brentwood APARTMENTS

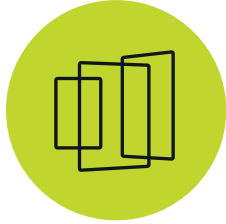
Luxury Townhomes with
Attached Studio Units
in Vancouver, WA



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Property Overview



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Brentwood Apartments

17 Brand-New Apartments in Vancouver, WA

Introducing Brentwood Apartments: Located in the heart of Vancouver, Washington, this brand-new multifamily community comprises 17 units with attractive layouts and high-end finishes. The property features studios and three-bedroom townhomes and one, two-bedroom single-family home that has been fully renovated. Apartment amenities include stainless steel appliances, modern fixtures and cabinetry, in-unit washer and dryer, wood-style flooring, and garage parking.

Brentwood Apartments is conveniently situated with great access to I-5 and I-205 for easy commutes to downtown Vancouver, Portland, and beyond. Brentwood is within walking distance of many attractive city amenities like schools, parks, restaurants, and shopping. Brentwood is served well by its location in this quaint Vancouver neighborhood characterized by new, modern developments with great connectivity to the larger metro.

Property Summary

Address	3311 NE 42 nd Place, Vancouver, WA 98661
Year Built	2023
Unit Count	17
Avg Unit SF	959 SF
Total Rentable SF	16,304 SF
Lot Size	0.52 AC
Tax Lot(s)	161659000
County	Clark

Pricing Summary

Price	\$4,825,000	Cap Rate (Highest-Achieved Rents)	6.53%
Per Unit (Townhomes/SFR)	\$353,833	Per SF (Townhomes/SFR)	\$258
Per Unit (Studio)	\$205,063	Per SF (Studio)	\$413



UNIT MIX SUMMARY

Unit Type	Unit Count	Avg. Unit Size (SF)	Scheduled Rents as of 07/2024	Per SF	Highest-Achieved Rents	Per SF
0 Bed / 1 Bath	8	496	\$1,348	\$2.72	\$1,624	\$3.27
2 Bed / 1 Bath SFR	1	1,000	\$2,100	\$2.10	\$2,100	\$2.10
3 Bed / 2.5 Bath Townhome	8	1,417	\$2,475	\$1.75	\$2,500	\$1.76
Totals/Averages	17	959	\$1,923	\$2.00	\$2,064	\$2.15



Apartment Amenities

- » Private garage entrances to both studios and townhomes
- » Large garages
- » Open floor plans
- » Spacious kitchens with large island
- » Modern cabinetry
- » Ample natural light
- » High-end finishes, appliances, & fixtures
- » In-unit washer and dryer
- » Closet space



Brentwood Apartments | Vancouver, WA



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Location Overview



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LOCATION OVERVIEW

Bagley Downs Neighborhood

The Bagley Downs neighborhood offers urban amenities in a suburban setting. Residents enjoy the mature trees and lush greenery that gives the area an aura of peacefulness. The neighborhood is equidistant between I-5 and I-205, which makes for an easy commute to major employers in downtown Portland and Vancouver.

Bagley Downs is a relatively quiet and peaceful neighborhood with a mix of single-family homes, apartments, and townhouses. The neighborhood is characterized by tree-lined streets, well-maintained lawns, and a friendly, welcoming atmosphere.

Residents of Bagley Downs enjoy easy access to a variety of shopping, dining, and entertainment options at the nearby Westfield Vancouver mall, and the Vancouver waterfront and Portland are just a short drive away.

Clark County Top Employers

Employers	Employee Count	Drive Time to Closest Location
PeaceHealth	4,908	9 Mins
Vancouver Public Schools	3,300	2 Mins
Evergreen Public Schools	2,599	13 Mins
Vancouver Clinic	2,305	9 Mins
Legacy Health	1,800	10 Mins
ilani Casino	1,570	22 Mins
Clark College	1,417	6 Mins
Zoom Info	1,374	9 Mins
HP	1,000	15 Mins
Kaiser Permanente	1,000	12 Mins



HP
15-Min Drive



Bagley Community Park
2-Min Drive



Columbia Crossing Shopping
12-Min Drive



Downtown Portland
20-Min Drive



Vancouver Waterfront
12-Min Drive



Columbia River Gorge | 20-Min Drive

Why Vancouver?

A Prime Investment Destination in the Heart of the Pacific Northwest

Located along the scenic banks of the Columbia River, Vancouver stands as a testament to Pacific Northwest charm and unparalleled livability. In 2022, Niche.com named Vancouver the #11 city in America for outdoor activities, highlighting the city's commitment to providing a dynamic and nature-infused lifestyle. Additionally, it earned the prestigious rank of #2 as the best place for young professionals in Clark County, reinforcing Vancouver's appeal across diverse demographics.

Boasting no state income tax, the city beckons new residents seeking an escape from the bustling urban core of neighboring Portland. The burgeoning community is driven not only by its economic appeal but also by the promise of outstanding outdoor recreation, easily accessible from every corner of the city. The downtown area pulses with activity, offering a blend of modern amenities and historical charm.



A Revitalized Community

Vancouver's revitalized waterfront, a \$1.5-billion mixed-use development area, offers residents a tranquil retreat along the majestic Columbia River, providing the perfect backdrop for relaxation.



Desirable Growth Hub

Positive population growth from 2021 to 2022 underscores Vancouver's appeal. Fueled by net migration from outside state lines, particularly beyond Portland, the city remains a sought-after destination.



Educational Hub with Future Growth

Situated in a city with two school districts and a total of 66 schools, properties here can capitalize on the city's growth potential as families are attracted to the area for its lower cost of living, low crime rate, and access to quality schools.



Nature-Inspired Urban Living

Vancouver boasts over 1,500 acres of parkland and a picturesque Waterfront Renaissance Trail. Residents enjoy an active lifestyle with cycling, jogging, and access to views of the Columbia River and Mt. Hood.



LOCATION OVERVIEW



Demographics

Brentwood Apartments offers a diverse mix of units and floorplans catering to a variety of renter lifestyles



Distance from Brentwood	1 Mile	3 Miles	5 Miles
2020 Population	22,435	114,476	237,341
2024 Population	23,459	119,184	247,413
2029 Population Projection	25,331	128,599	266,402
Annual Growth 2020-2024	1.1%	1.0%	1.1%
Annual Growth 2024-2029	1.6%	1.6%	1.5%
Avg Household Income	\$69,690	\$84,223	\$89,378
Median Home Value	\$357,981	\$394,616	\$399,302
Owner Occupied Households	3,423	24,797	56,220
Renter Occupied Households	6,330	28,986	50,214
Avg Household Size	2.5	2.3	2.4

03

Operations Analysis



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OPERATIONS ANALYSIS

Income	Projected Operations						Notes
	Scheduled Rents as of 07/2024			Highest-Achieved Rents			
Scheduled Gross Rent	\$392,206	\$23,071		\$421,089	\$24,770		1
Less: Vacancy/Credit Loss	-\$19,610	-\$1,154	-5.0%	-\$21,054	-\$1,238	-5.0%	2
Net Rental Income	\$372,596	\$21,917		\$400,034	\$23,531		
Utility Billing (RUBS)	\$5,479	\$322	100.0%	\$5,479	\$322	100.0%	3
Miscellaneous	\$2,550	\$150		\$2,550	\$150		4
Total Other Income	\$8,029	\$472	2.1%	\$8,029	\$472	2.0%	
Effective Gross Income	\$380,624	\$22,390		\$408,063	\$24,004		
Expenses	Projected Operations	Per Unit	% EGI	Projected Operations	Per Unit	% EGI	
Real Estate Taxes	\$30,231	\$1,778	7.9%	\$30,231	\$1,778	7.4%	5
Insurance	\$5,649	\$332	1.5%	\$5,649	\$332	1.4%	6
<i>Electricity</i>	\$850	\$50	0.2%	\$850	\$50	0.2%	
<i>Water/Sewer</i>	\$5,479	\$322	1.4%	\$5,479	\$322	1.3%	
Total Utilities	\$6,329	\$372	1.7%	\$6,329	\$372	1.6%	7
Management	\$30,450	\$1,791	8.0%	\$32,645	\$1,920	8.0%	8
Landscaping	\$1,800	\$106	0.5%	\$1,800	\$106	0.4%	9
Repairs/Maintenance	\$5,950	\$350	1.6%	\$5,950	\$350	1.5%	10
Turnover	\$3,400	\$200	0.9%	\$3,400	\$200	0.8%	11
Reserves	\$4,250	\$250	1.1%	\$4,250	\$250	1.0%	12
Total Expenses	\$90,591			\$92,786			
Expenses per Unit	\$5,329			\$5,458			
% of EGI	23.8%			22.7%			
NOI (Net Operating Income)	\$290,033	\$17,061		\$315,277	\$18,546		



Income

1. Rental Income	Rental income is based on current scheduled rents, which average \$1,923 per unit, or \$2.00 per SF. Highest achieved rents at the property average \$2,064 per unit, or \$2.15 per SF.
2. Economic Loss	For analysis purposes, we have applied a 5.0% allocation for stabilized vacancy and credit loss, which is the market standard and is acceptable to most lenders. This allocation is inclusive of bad debt, which has been nominal.
3. RUBS Income	The units are metered for electricity and tenants pay this directly. Tenants are also responsible for paying for garbage collection. The tenants are billed for water and sewer via a monthly RUBS charge. The RUBS charge bills back for 100% of the water/sewer cost.
4. Miscellaneous Income	Miscellaneous income includes administrative fees, pet rent, early termination fees, etc. We have applied \$150 per unit, which is within market standards.

Expenses

5. Real Estate Taxes	Properties in Washington are not reassessed on sale. However, all property sales in a given year impact assessed values for all properties in a county.						
	<table border="1"> <thead> <tr> <th>Tax History</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Acct #: 161659000</td> <td>\$30,231</td> </tr> <tr> <td>Total</td> <td>\$30,231</td> </tr> </tbody> </table>	Tax History	2024	Acct #: 161659000	\$30,231	Total	\$30,231
Tax History	2024						
Acct #: 161659000	\$30,231						
Total	\$30,231						
6. Insurance	The existing insurance policy premium is \$5,649, or \$332 per unit. This amount is within market standards and is carried forward in projected operations.						
7. Total Utilities	Tenants pay for electricity and garbage collection directly. The owner is responsible for common area electricity and utilities for vacant units. We have estimated total utilities at \$372 per unit.						
8. Management	All management, administrative, and payroll-related expenses can be captured in a single allocation for management. We have applied 8.0% for fee management which is consistent with current rates quoted by reputable local management companies.						
9. Landscaping	We have applied \$106 per unit, which is consistent with the existing monthly landscaping contract.						
10. Repairs/Maintenance	General repairs and maintenance are estimated at \$350 per unit. This is consistent with current market standards and lender underwriting.						
11. Turnover	Turnover is estimated at \$200 per unit. This is consistent with market standards and lender underwriting for properties of similar vintage and condition.						
12. Reserves	Lenders require funds to be set aside to address future capital costs. The projected operations include \$250 per unit for reserves, which is consistent with current lender underwriting.						

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