

# 11205 & 11207 NE 49<sup>th</sup> Street

**Asking Price: \$3,100,000**

**Capitalization Rate: 7.16%**      **Price per unit: \$155,000**



**UNITS:**

20

**NO. OF BUILDINGS:**

5

**APARTMENT MIX:**

18 2-bedroom 1 bath  
2 3-bedroom 1 bath

**ADDRESS:**

11205 & 11207 49<sup>th</sup> St.  
Vancouver, WA 98682

**LOCATION:**

Located in the North Image neighborhood in Vancouver, this 20-unit community is ideally located in an established neighborhood close to schools, shopping, restaurants, and more!

**SUMMARY:**

This property is comprised of two two-story buildings, with 18 two-bedroom units and 2 three-bedroom units. All homes come with laundry hook-ups, fenced backyards with patios, and ample storage space.



Key Property Services, Inc.  
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# OVERVIEW

Well maintained 20-unit multifamily property in the North Image neighborhood. Quality construction with an excellent tenant mix. Great location close to shopping, bus lines, restaurants, entertainment, and more. Private backyards. An easy to own investment property with great return value!

## PROPERTY HIGHLIGHTS

- Quiet neighborhood
- High demand for unit mix
- Private, fully-fenced backyards

## PROPERTY SUMMARY

- Asking Price: \$3,100,000
- Year Built: 1984
- Lot Size: 67,082 SF
- Total Rentable SF: 20,960 SF

## LOCATION HIGHLIGHTS

- Close to shopping
- Nearby Parks and Schools
- Easy freeway access

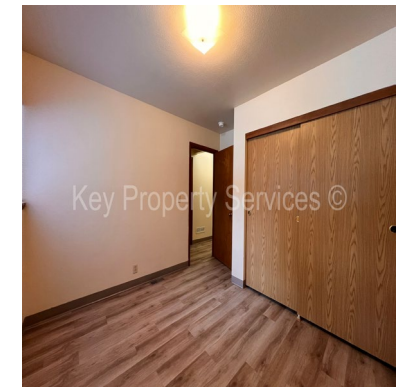


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# PROPERTY PHOTOS

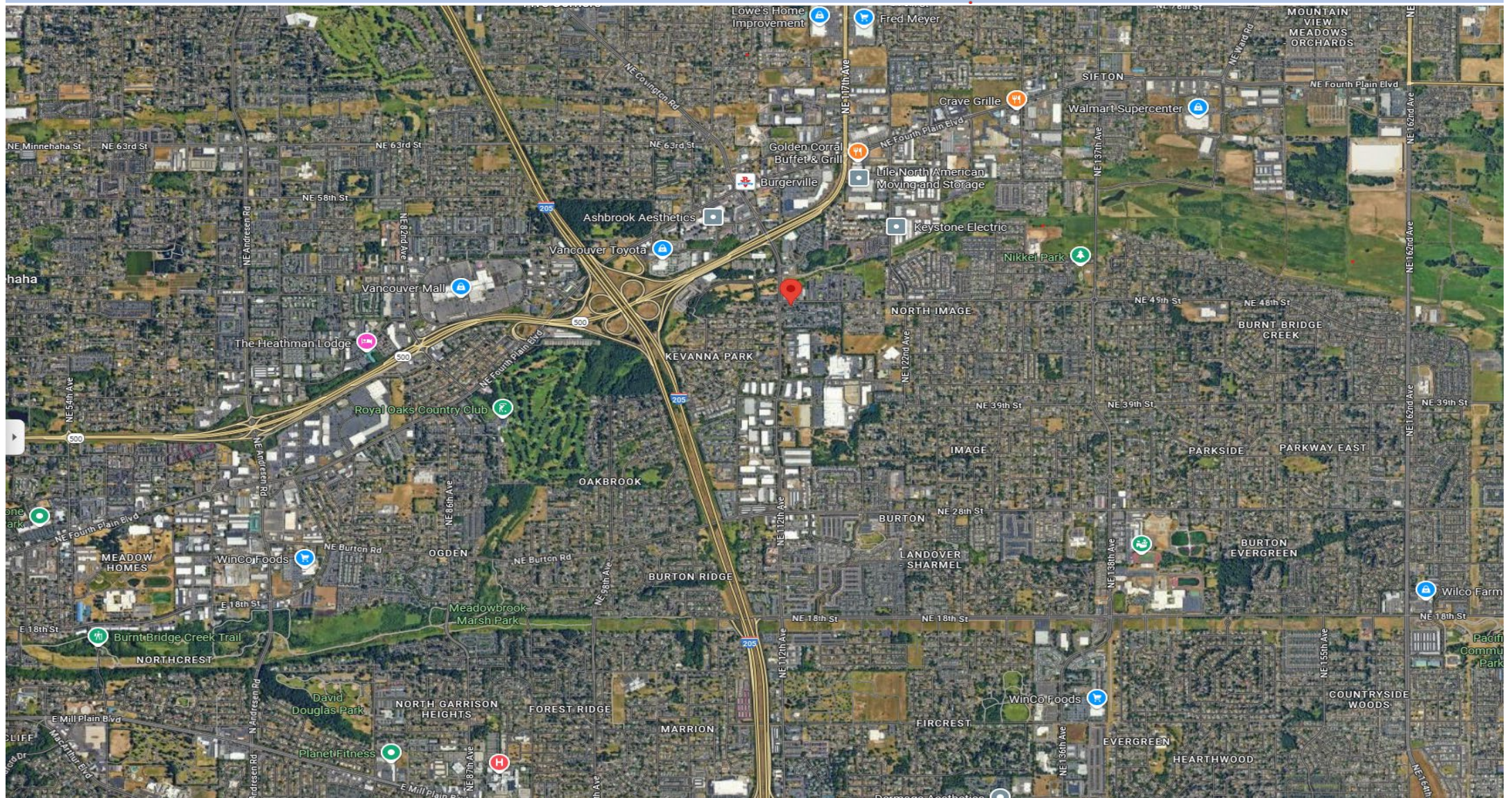


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# AERIAL MAP



**Key Property  
Services, Inc.**

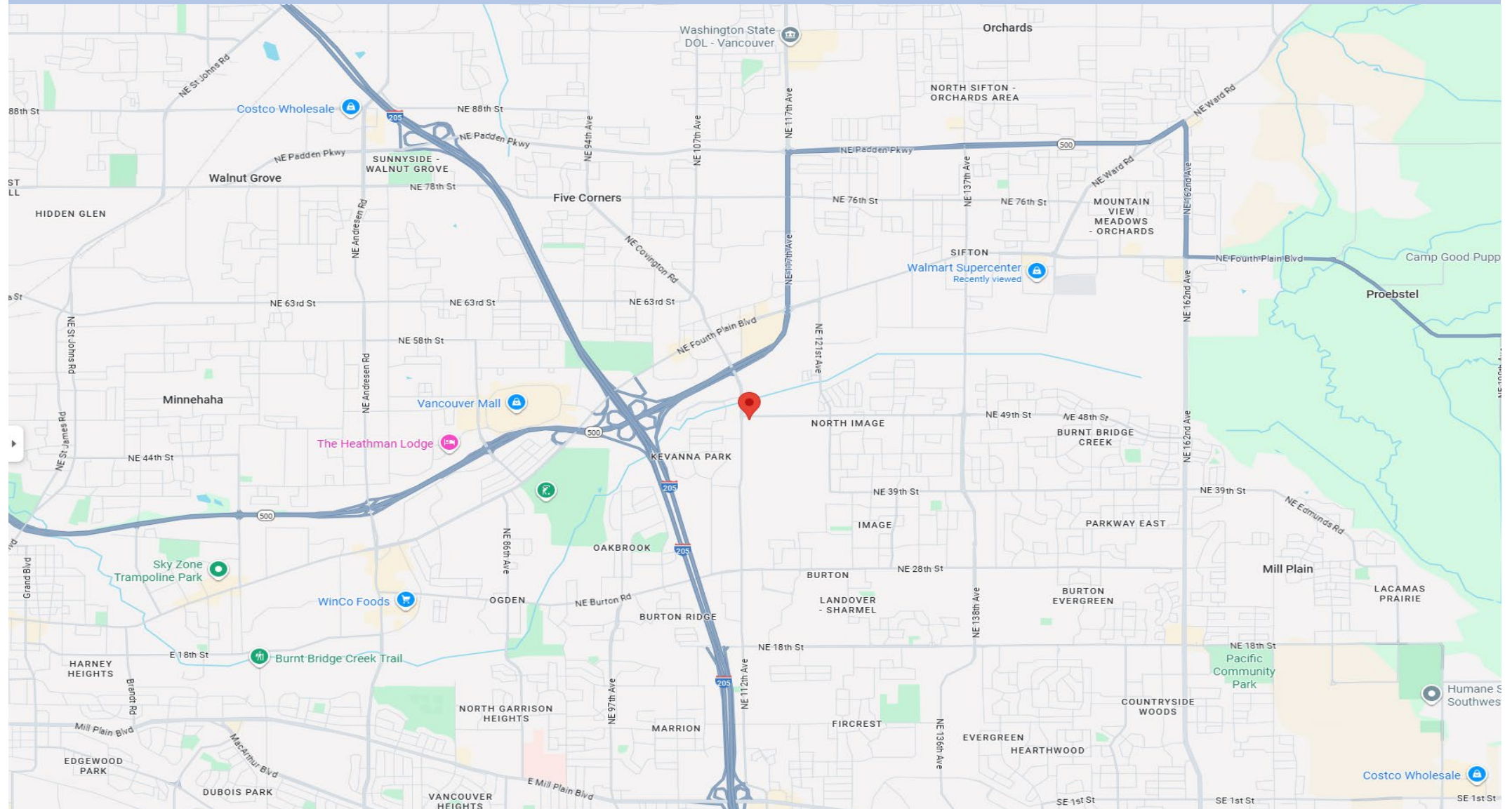
*"Where Service is the Key"*

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# STREET MAP



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# FINANCIAL SUMMARY

## Income

Rent	361,200
Vacancy (5%)	(18,060)
Fees	656

Effective Gross Income 343,796

## Expenses

Admin	2,000
Management (fee & staff)	19,896
Maint/Supplies	21,896
Turnover	4,923
Landscape	5,000
Utilities	15,723
Insurance	20,000
Taxes	33,760
Reserves	5,000

Total Annual Expenses 121,892

Net Operating Income 221,904

## Rental Rates

One bedroom \$1,495

Two bedroom \$1,595



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# OPERATIONS ANALYSIS

Income		Market Rent		Note
<b>Scheduled Gross Rent</b>		<b>\$361,200</b>	<b>\$18,060</b>	1
Less: Vacancy/Credit Loss		<b>-18,060</b>	-\$903 -5.0%	
<b>Net Rental Income</b>		<b>\$343,140</b>	<b>\$17,157</b>	
Other Income		\$665	\$33	
<i>Includes: Laundry &amp; Fees</i>				
<b>Gross Operating Income</b>		<b>\$343,796</b>	<b>\$17,190</b>	
Expenses	Projected Operations	Per Unit	% GOI	Note
Real Estate Taxes	\$33,760	\$1,688	9.8%	2
Insurance	\$20,000	\$1,000	5.8%	
Total Utilities	\$15,589	\$779	4.5%	
Fee Management	\$21,896	\$1,095	6.4%	
Landscaping	\$5,000	\$250	1.5%	
Maintenance/Repairs	\$15,723	\$786	4.6%	
Turnover	\$4,923	\$246	1.4%	
Reserves	\$5,000	\$250	1.4%	
<b>Total Expenses</b>	<b>-\$121,892</b>	<b>\$6,095</b>		
<i>Expenses Per Unit</i>	-\$6,095			
<i>% of Gross Operating Income</i>	35.5%			
<b>Net Operating Income (NOI)</b>	<b>\$221,904</b>			



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# OPERATIONS ANALYSIS

## 1. RENT

Rents currently range from \$1,495 per month, or \$1.46 per sq. ft, to \$1,595 per month, or \$1.35 per sq. ft.

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## 2. PROPERTY TAXES

Taxes are an estimate as the owner is a nonprofit that is not required to pay property taxes.

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# OPERATIONS ANALYSIS

## RENT ROLL ANALYSIS: MARKET RENTS

Unit Type	Unit Count	Avgerage Square Feet	Average Scheduled Rent	Average Scheduled Rent Sq Ft	Average Market Rent	Average Market Rent Sq Ft	% Change
2 Bedroom/1 Bathroom	18	1,024	\$1,495	\$1.46	\$1,495	\$1.46	
3 Bedroom / 1 Bathroom	2	1,184	\$1,595	\$1.35	\$1,595	\$1.35	
<b>TOTALS / AVERAGES</b>	20						



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