

OFFERING MEMORANDUM



2008 East 4th Plain Boulevard  
Vancouver, WA 98661

# T Street Apartments

40 UNITS IN VANCOUVER

**pounderrealty**  
INVESTMENT PROPERTIES

# T Street Apartments

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*Exclusively Marketed by:*

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01 **Executive Summary**  
Investment Summary  
Unit Mix Summary

# T STREET APARTMENTS

**OFFERING SUMMARY**

ADDRESS	2008 East 4th Plain Boulevard Vancouver WA 98661
COUNTY	Clark
MARKET	Vancouver
BUILDING SF	21,200
NUMBER OF UNITS	40
YEAR BUILT	1976

**FINANCIAL SUMMARY**

OFFERING PRICE	\$4,950,000
PRICE PSF	\$233.49
PRICE PER UNIT	\$123,750
OCCUPANCY	94.00 %
NOI (CURRENT)	\$243,243
NOI (Pro Forma)	\$326,030
CAP RATE (CURRENT)	4.91 %
CAP RATE (Pro Forma)	6.59 %
GRM (CURRENT)	10.64
GRM (Pro Forma)	9.88

**PROPOSED FINANCING**

LOAN TYPE	
DOWN PAYMENT	\$1,732,500
LOAN AMOUNT	\$3,217,500
INTEREST RATE	4.10 %
ANNUAL DEBT SERVICE	\$186,561
LOAN TO VALUE	65 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2018 Population	18,719	92,333	226,144
2018 Median HH Income	\$38,022	\$50,098	\$55,510
2018 Average HH Income	\$50,712	\$66,678	\$73,506

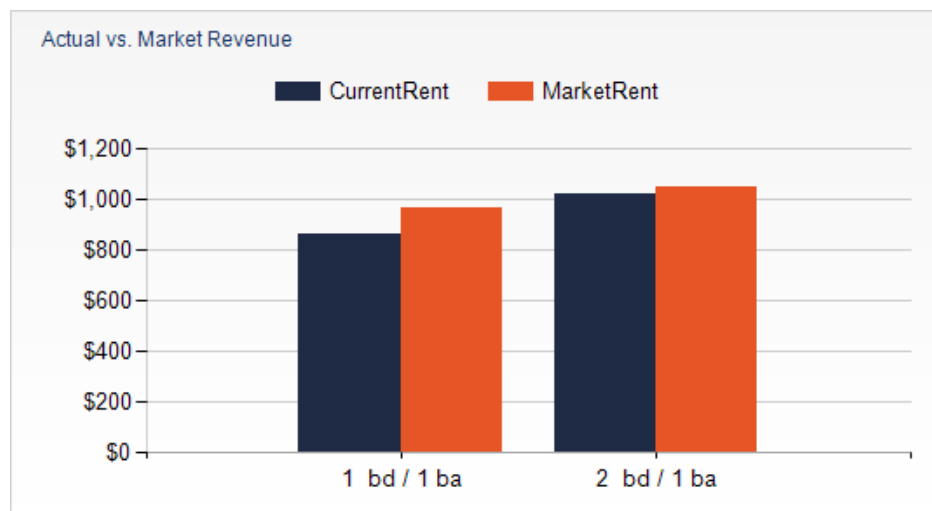
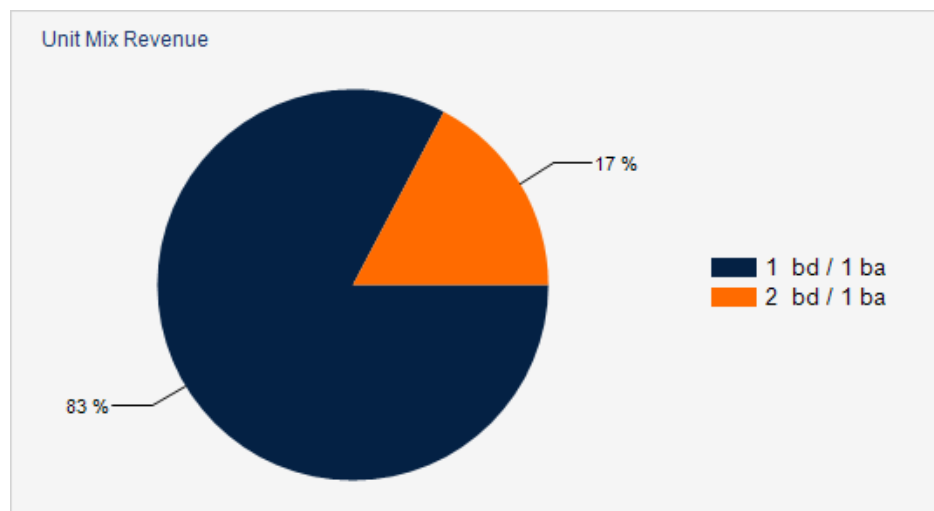
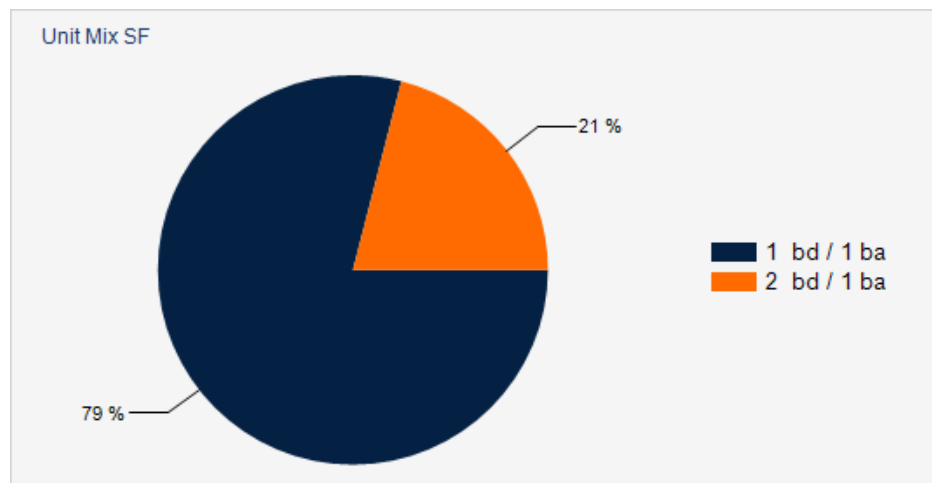
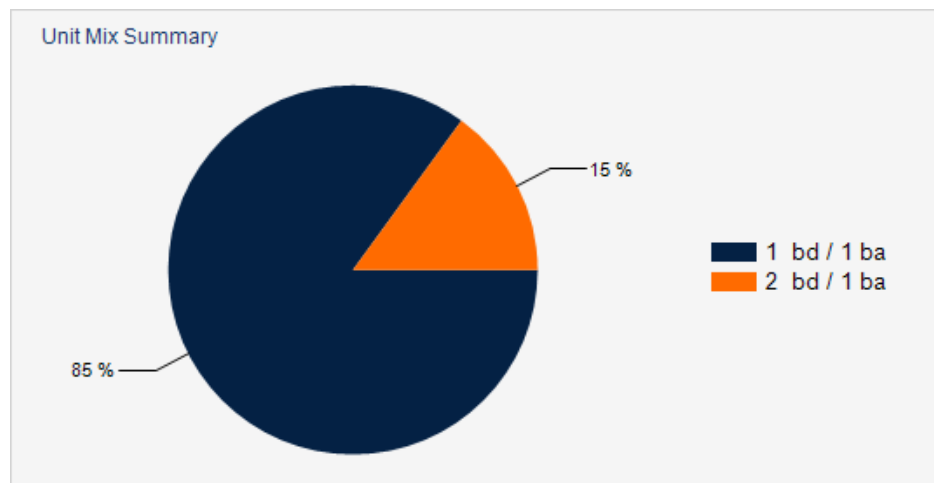
- Newer Roof & Exterior Paint
- Recent Interior Upgrades
- Plentiful Off Street Parking
- On Multiple Buslines
- Easy Access to I-5, SR 500 & Hwy 14



Built in 1976, the Waterworks Park Apartments are unique among the housing choices in Vancouver, WA. The property is comprised of 40 apartment homes with (32) 1 Bedroom/1 Bath and (8) 2 Bedroom/1 Bath units. The property offers off street parking, laundry facilities on site, and great access to area highways and freeways. Recently turned units have seen significant increases in rent due to improving market conditions.

The T street Apartments are comprised of 2 two story buildings with wood frame construction and newer pitched composition roof.

Unit Mix	# Units	Square Feet	Current Rent	Actual Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd / 1 ba	34	480	\$865	\$1.80	\$29,410	\$965	\$2.01	\$32,810
2 bd / 1 ba	6	730	\$1,025	\$1.40	\$6,150	\$1,050	\$1.44	\$6,300
<b>Totals/Averages</b>	<b>40</b>	<b>518</b>	<b>\$889</b>	<b>\$1.74</b>	<b>\$35,560</b>	<b>\$978</b>	<b>\$1.92</b>	<b>\$39,110</b>





02 Property Description

Property Features

Aerial Map

Property Images

# T STREET APARTMENTS

## PROPERTY FEATURES

NUMBER OF UNITS	40
BUILDING SF	21,200
LAND ACRES	1.69
YEAR BUILT	1976
# OF PARCELS	1
ZONING TYPE	R-30, Vancouver
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3

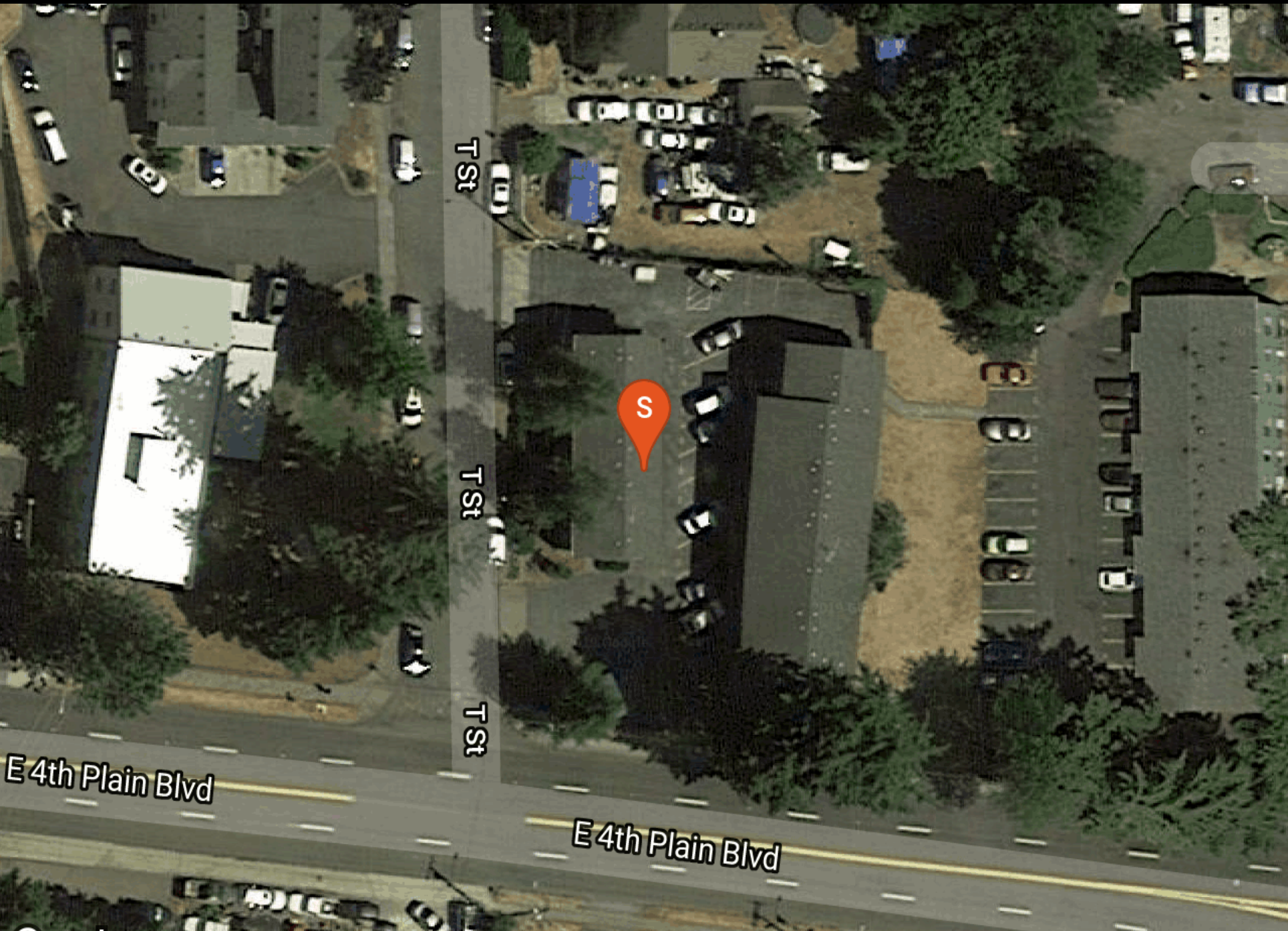
## UTILITIES

WATER	City of Vancouver
TRASH	Waste Connections
ELECTRIC	Clark County Public Utilities
RUBS	Tenant Paid

## CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Cedar & T111/ Brick
PARKING SURFACE	Asphalt
ROOF	Pitched, composition













03

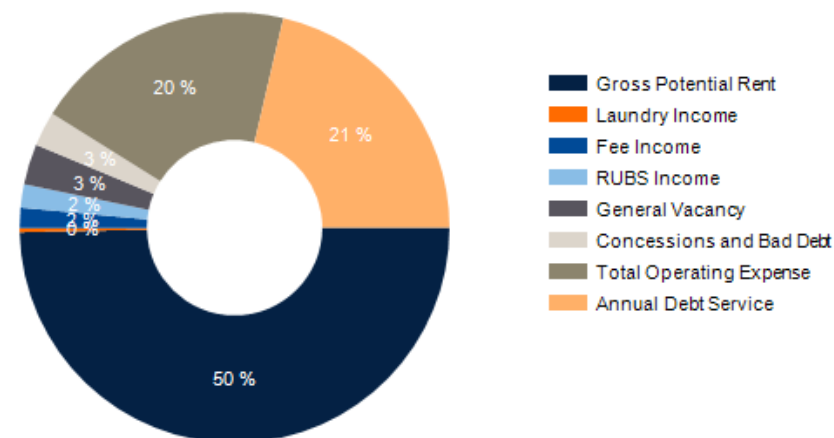
Financial Analysis

Income & Expense

# T STREET APARTMENTS

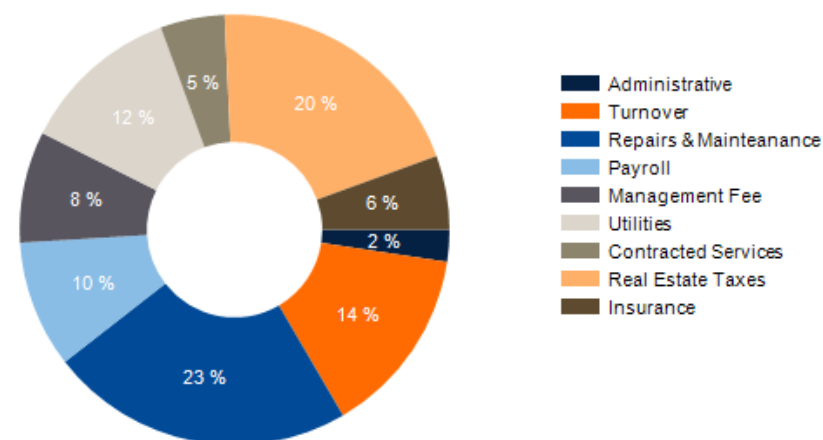
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$433,854	\$469,320
Laundry Income	\$2,672	\$2,700
Fee Income	\$13,349	\$13,400
RUBS Income	\$15,311	\$15,500
<b>Gross Potential Income</b>	<b>\$465,186</b>	<b>\$500,920</b>
Less: General Vacancy	\$26,670	\$23,466
Less: Concessions and Bad Debt	\$22,653	
<b>Effective Gross Income</b>	<b>\$415,863</b>	<b>\$477,454</b>
Less: Expenses	\$172,620	\$151,424
<b>Net Operating Income</b>	<b>\$243,243</b>	<b>\$326,030</b>
Annual Debt Service	\$186,561	\$186,561
Debt Coverage Ratio	1.30	1.75
<b>Cash Flow After Debt Service</b>	<b>\$56,682</b>	<b>\$139,469</b>

REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Administrative	\$103	\$4,129	\$103	\$4,100
Turnover	\$612	\$24,491	\$245	\$9,800
Repairs & Maintenance	\$988	\$39,520	\$650	\$26,000
Payroll	\$413	\$16,500	\$413	\$16,500
Management Fee	\$362	\$14,469	\$418	\$16,711
Utilities	\$518	\$20,736	\$449	\$17,964
Contracted Services	\$208	\$8,337	\$209	\$8,350
Real Estate Taxes	\$871	\$34,851	\$781	\$31,249
Insurance	\$240	\$9,587	\$219	\$8,750
			\$300	\$12,000
<b>Total Operating Expense</b>	<b>\$4,316</b>	<b>\$172,620</b>	<b>\$3,786</b>	<b>\$151,424</b>
Expense / SF		\$8.14		\$7.14
% of EGI		41.51 %		31.71 %

DISTRIBUTION OF EXPENSES





04

Demographics

Demographic Details

Demographic Charts

T STREET APARTMENTS

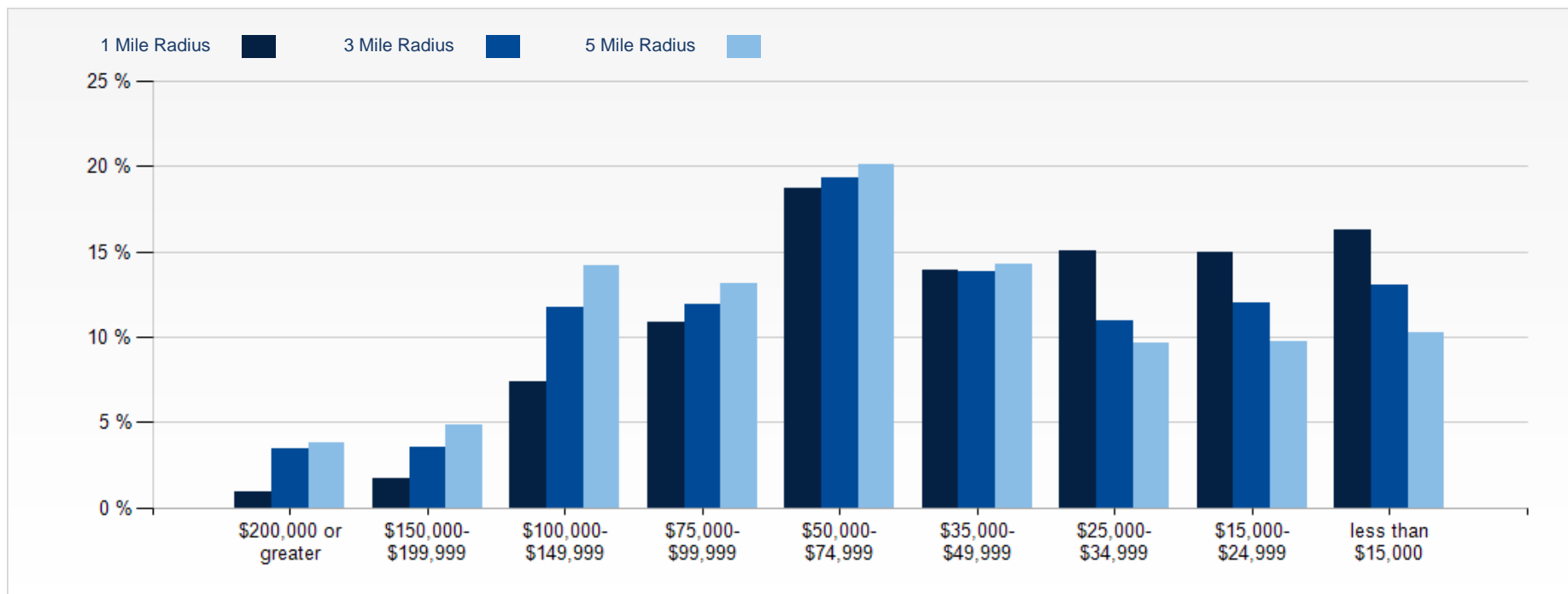
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,297	75,100	176,556
2010 Population	17,296	81,774	200,527
2018 Population	18,719	92,333	226,144
2023 Population	19,784	99,648	243,280
2018 African American	692	3,363	12,712
2018 American Indian	291	1,094	2,551
2018 Asian	461	3,208	9,211
2018 Hispanic	3,932	13,971	31,130
2018 White	14,178	72,283	172,240
2018 Other Race	1,844	6,322	13,900
2018 Multiracial	1,077	4,975	12,711
2018-2023: Population: Growth Rate	5.55 %	7.70 %	7.35 %

2018 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,304	5,111	9,251
\$15,000-\$24,999	1,200	4,706	8,746
\$25,000-\$34,999	1,201	4,276	8,694
\$35,000-\$49,999	1,111	5,399	12,864
\$50,000-\$74,999	1,496	7,561	18,106
\$75,000-\$99,999	866	4,677	11,804
\$100,000-\$149,999	593	4,603	12,769
\$150,000-\$199,999	140	1,383	4,361
\$200,000 or greater	76	1,360	3,441
Median HH Income	\$38,022	\$50,098	\$55,510
Average HH Income	\$50,712	\$66,678	\$73,506

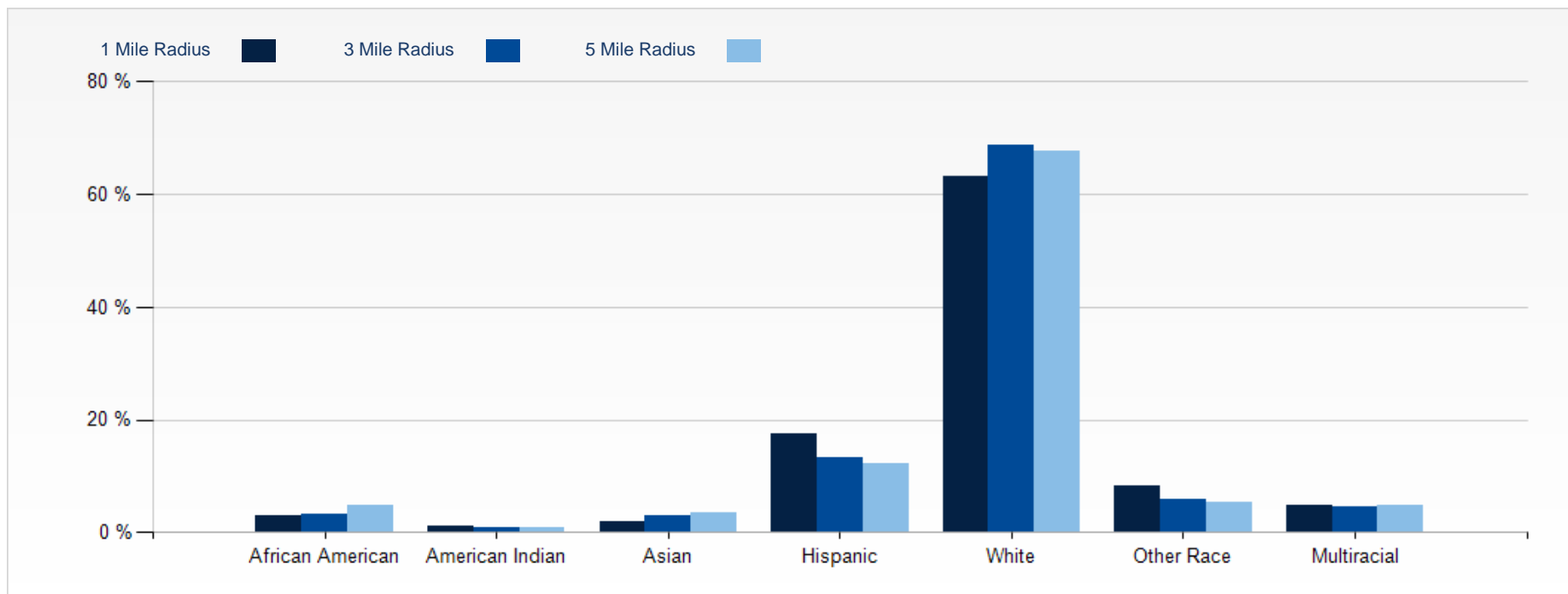
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,940	33,582	73,949
2010 Total Households	7,450	34,797	80,703
2018 Total Households	7,987	39,075	90,037
2023 Total Households	8,429	42,230	96,711
2018 Average Household Size	2.33	2.33	2.48
2000 Owner Occupied Housing	2,537	15,075	39,588
2000 Renter Occupied Housing	4,823	16,045	29,803
2018 Owner Occupied Housing	2,842	18,896	50,268
2018 Renter Occupied Housing	5,144	20,179	39,769
2018 Vacant Housing	513	2,646	4,958
2018 Total Housing	8,500	41,721	94,995
2023 Owner Occupied Housing	3,117	20,694	54,896
2023 Renter Occupied Housing	5,312	21,536	41,815
2023 Vacant Housing	530	2,674	4,982
2023 Total Housing	8,959	44,904	101,693
2018-2023: Households: Growth Rate	5.40 %	7.85 %	7.20 %



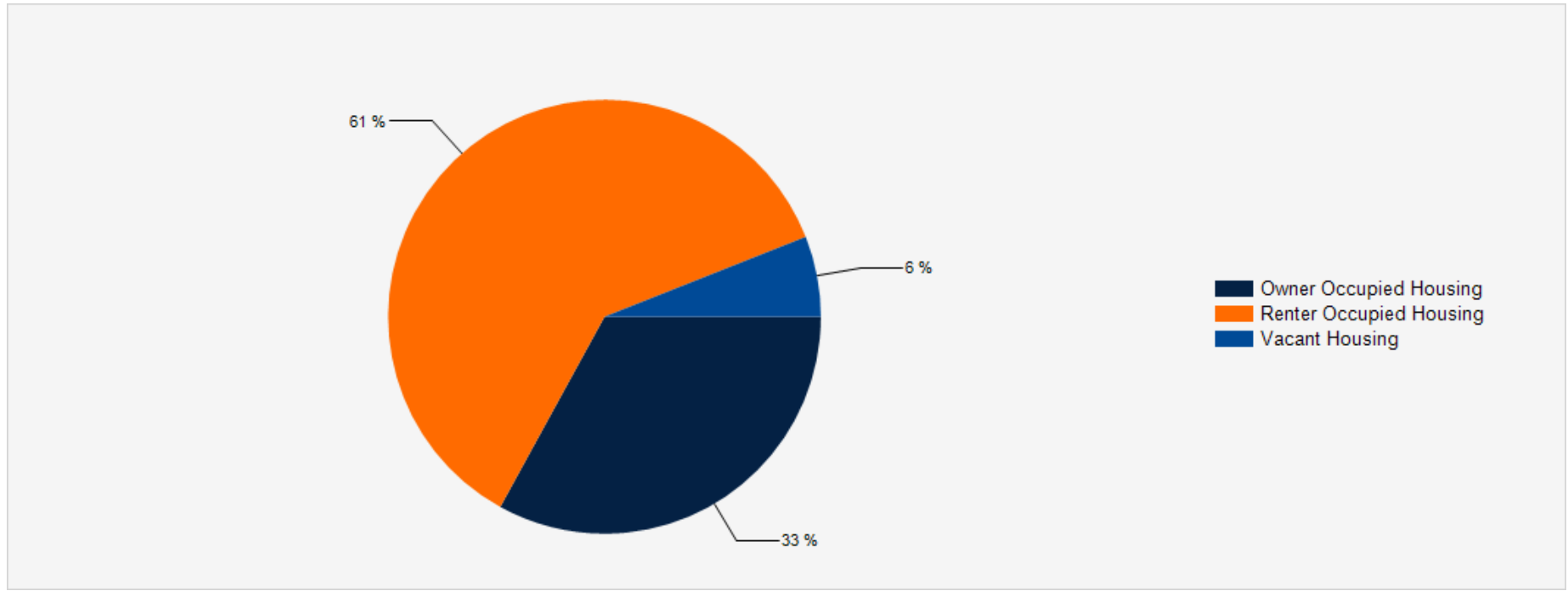
2018 Household Income



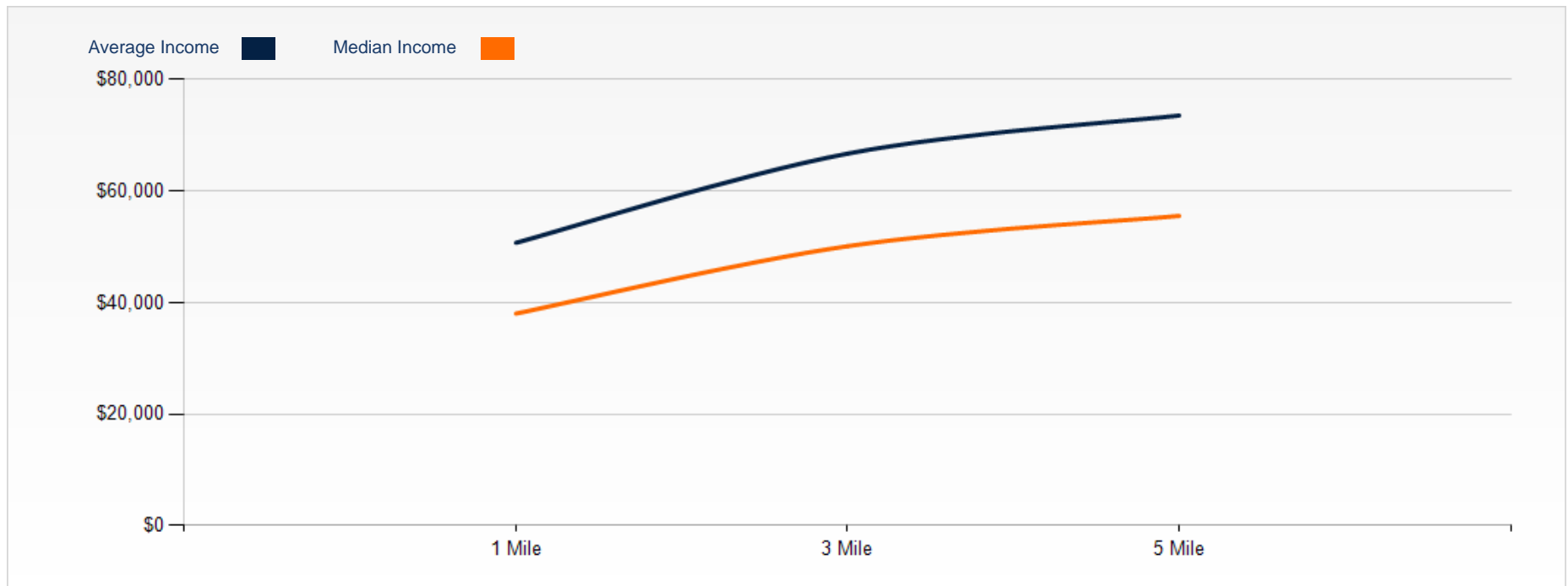
2018 Population by Race



2018 Household Occupancy - 1 Mile Radius



2018 Household Income Average and Median





# T Street Apartments

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