



**PRICE REDUCED!**

OFFERING MEMORANDUM

**OFFERED AT \$2,100,000 / \$131,250 PER UNIT**

# THE PLAINSMEN APARTMENTS

**10701 NE 59<sup>TH</sup> ST | VANCOUVER, WA 98662**

**Norris & Stevens**



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# THE PLAINSMEN APARTMENTS

10701 NE 59<sup>TH</sup> ST  
VANCOUVER, WA

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## CONTACT INFO

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## EXECUTIVE SUMMARY

THE PLAINSMEN APARTMENTS | VANCOUVER, WA  
OFFERING MEMORANDUM



Norris & Stevens, Inc. is pleased to present for sale The Plainsmen Apartments, a well-located 16-unit multi-family asset located in Vancouver, Washington. The property unit mix consists of spacious 2 bedroom/1 bath units @ approximately 750 SF. Each unit includes a washer and dryer and extra storage room. The residents enjoy abundant parking with 25 off-street spaces. Located strategically off the intersection of NE Fourth Plain and NE Covington Rd, the property benefits from abundant shopping, including grocery, pharmacy, and popular restaurants within walking distance. The property is conveniently located steps away from 5 bus stops with easy access to 3 bus lines: the 7, 72, and 80. The Plainsmen Apartments is 1.5 miles East of the Vancouver Mall, with easy access to I-205 and Highway 500.



## PROPERTY OVERVIEW

### THE PLAINSMEN APARTMENTS

Property Address:	10701 NE 59th St
City/State/Zip:	Vancouver, WA 98662
County:	Clark
Market:	Portland Metro
Submarket:	Vancouver – Orchard Area
Parcel Number:	106970000
Year Built:	1968
Zoning:	GC (General Commercial)
Building Size:	± 12,464 SF
Lot Size:	± 0.67 AC
Units:	16
Number of Stories:	2
Number of Off-Street Parking Spaces:	25
Construction Type:	Wood Frame
Electricity:	Clark Public Utilities
Water:	City of Vancouver
Sewer:	Septic System

### PRICING OVERVIEW

Offering Price:	<del>\$2,250,000</del> <b>\$2,100,000</b>
Cap Rate:	6.8%
Price Per Unit:	\$131,250
Price Per SF:	\$168.49

### UNIT MIX SUMMARY

Unit Type	No. of Units	Unit Size (SF)	Total RBA	In-Place Rent	Avg. Rent/SF
2 Bed/1 Bath	16	± 750	12,000	\$1,125 - \$1,395	\$1.50 - \$1.86
<b>TOTAL:</b>	<b>16</b>		<b>12,000</b>		

### PROPERTY HIGHLIGHTS

- Below market rents
- Excellent central location
- Washer/dryer in each unit
- High rent collection
- Extra storage room in each unit
- 5 bus stops nearby
- Close to Vancouver Mall and Orchard's Community Park
- Close to Covington Middle School
- 6 Units with upgraded flooring

# INCOME AND EXPENSE ANALYSIS

## SCHEDULE OF MONTHLY RENTS - ACTUAL

UNIT TYPE	# OF UNITS	APPROX. SF	RENT/SF	MONTHLY RENT	TOTAL RENT
2 Bedroom / 1 Bath	5	750	\$1.50	\$1,125	\$5,625
2 Bedroom / 1 Bath	2	750	\$1.53	\$1,150	\$2,300
2 Bedroom / 1 Bath	1	750	\$1.57	\$1,175	\$1,175
2 Bedroom / 1 Bath	8	750	\$1.86	\$1,395	\$11,160
<b>TOTAL:</b>	<b>16</b>	<b>12,000</b>	<b>\$1.69</b>	<b>\$4,845</b>	<b>\$20,260</b>

## SCHEDULE OF MONTHLY RENTS - PROFORMA

UNIT TYPE	# OF UNITS	APPROX. SF	RENT/SF	MONTHLY RENT	TOTAL RENT
2 Bedroom / 1 Bath	16	750	\$1.86	\$1,395	\$22,320
<b>TOTAL:</b>	<b>16</b>	<b>12,000</b>	<b>\$1.86</b>	<b>\$1,395</b>	<b>\$22,320</b>

## ESTIMATED INCOME

	ACTUAL	PER UNIT	% GROSS	PROFORMA	PER UNIT	% GROSS
<b>POTENTIAL GROSS INCOME</b>	<b>\$243,120</b>			<b>\$267,840</b>		
<b>GROSS OPERATING INCOME</b>	<b>\$243,120</b>			<b>\$267,840</b>		
LESS: Vacancy @ 5%	(\$12,156)			(\$13,392)		
<b>EFFECTIVE GROSS INCOME</b>	<b>\$230,964</b>			<b>\$254,448</b>		

## ESTIMATED EXPENSES

	ANNUAL			ANNUAL		
<b>FIXED</b>						
Real Estate Taxes	\$20,284	\$1,268	8.78%	\$20,284	\$1,268	7.97%
Insurance	\$8,700	\$544	3.77%	\$8,700	\$544	3.42%
Electricity	\$960	\$60	0.42%	\$960	\$60	0.38%
Water	\$4,030	\$252	1.74%	\$4,030	\$252	1.58%
Garbage	\$3,700	\$231	1.60%	\$3,700	\$231	1.45%
<b>TOTAL FIXED EXPENSES</b>	<b>\$37,674</b>	<b>\$2,355</b>	<b>16.31%</b>	<b>\$37,674</b>	<b>\$2,355</b>	<b>16.31%</b>
<b>VARIABLE</b>						
Management Professional	\$11,548	\$722	5.00%	\$12,722	\$795	5.00%
On-Site Manager	\$16,740	\$1,046	7.25%	\$16,740	\$1,046	6.58%
Repairs/Maintenance	\$11,576	\$724	5.01%	\$11,576	\$724	4.55%
Estimated Turnover	\$4,800	\$300	2.08%	\$4,800	\$300	1.89%
Replacement Reserves	\$4,800	\$300	2.08%	\$4,800	\$300	1.89%
<b>TOTAL VARIABLE EXPENSES</b>	<b>\$49,464</b>	<b>\$3,092</b>	<b>21.42%</b>	<b>\$50,638</b>	<b>\$3,165</b>	<b>21.92%</b>
<b>TOTAL ANNUAL EXPENSES</b>	<b>\$87,138</b>	<b>\$5,446</b>	<b>37.73%</b>	<b>\$88,312</b>	<b>\$5,520</b>	<b>38.24%</b>
<b>NET OPERATING INCOME</b>	<b>\$143,826</b>			<b>\$166,136</b>		

Property Name	Plainsmen Apartments
Address	10701 NE 59th St Vancouver, WA 98662
Market	Orchards Area
Property Type	Multi-family
Total Units	16
Year Built	1968
Total RBA	12,464 SF

## PRICE ANALYSIS

Offering Price:	\$2,100,000
Capitalization Rate (Actual):	6.8%
Capitalization Rate (Pro Forma):	7.9%
Price Per Unit:	\$131,250
Price Per Sq Ft:	\$168.49

NEW FINANCING	ACTUAL	PROFORMA
Sale Price:	\$2,100,000	\$2,100,000
Loan Amount:	\$1,470,000	\$1,470,000
Down Payment:	\$630,000	\$630,000
Loan-to-Value:	70.00%	70.00%
Loan Type:	Conventional	Conventional
Interest Rate:	6.75%	6.75%
Term/Amortization (in Years):	10 / 30	10 / 30
Monthly Payment:	\$10,215	\$10,215
Net Operating Income:	\$143,826	\$166,136
Annual Debt Service:	\$122,585	\$122,585
Cash Flow:	\$21,241	\$43,551
Cash on Cash Return:	3.372%	6.913%

Financing estimate quote by:  
Mark Hjort, Executive Vice President,  
Loan Officer, Secretary and Director  
Q10 National Mortgage Co.  
P: (503) 270-5318 | E: mhjort@q10nmco.com

# RENT ROLL – 6/6/2024

Unit	Lease Start	Lease End	Rent	Deposits Held	Balance	Comments
A - Vacant	N/A	N/A	\$1,395.00	\$0.00	\$0.00	
B	5/10/2009	MTM	\$1,395.00	\$125.00	\$0.00	Onsite Manager
C	5/20/2022	MTM	\$1,125.00	\$250.00	\$3.00	
D	5/4/2013	MTM	\$1,150.00	\$125.00	(\$15.00)	
E	1/20/2024	12/31/2024	\$1,395.00	\$1,000.00	\$1,395.00	
F - Vacant	N/A	N/A	\$1,395.00	\$0.00	\$0.00	
G	8/12/2022	MTM	\$1,395.00	\$1,000.00	\$1,295.00	
H - Vacant	N/A	N/A	\$1,395.00	\$0.00	\$0.00	
I	11/19/2022	MTM	\$1,395.00	\$1,000.00	\$2,789.50	
J	1/26/2017	MTM	\$1,125.00	\$125.00	\$0.00	
K	2/18/2018	MTM	\$1,150.00	\$125.00	(\$25.00)	
L	12/12/2018	MTM	\$1,175.00	\$300.00	(\$47.50)	
M	8/1/2023	7/31/2024	\$1,395.00	\$1,000.00	\$0.00	
N	3/10/2010	MTM	\$1,125.00	\$125.00	\$0.00	
O	8/11/2012	MTM	\$1,125.00	\$125.00	\$0.00	
P	5/7/2019	MTM	\$1,125.00	\$250.00	\$0.00	
<b>TOTAL:</b>			<b>\$20,260.00</b>	<b>\$5,550.00</b>	<b>\$5,395.00</b>	

\*Each unit is 750 SF and is 2 Bedroom/1 Bathroom

# VANCOUVER RENT SURVEY

## THE PLAINSMEN APARTMENTS | VANCOUVER, WA OFFERING MEMORANDUM



APARTMENT	YEAR BUILT	# OF UNITS	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	GARAGE/ CARPORT	GARBAGE DISPOSAL	WASHER/ DRYER OR HOOKUPS	DISHWASHER	AIR CONDITIONING	PATIO/ BALCONY	STORAGE
CASCADES APARTMENTS 11304 SE 10TH ST VANCOUVER, WA 98664	1988	304	1 BD/1 BA	800 SF	\$1,465	\$1.83	CARPORT	Δ	HU	Δ		Δ	
			2 BD/1 BA	800 SF	\$1,495	\$1.86	CARPORT	Δ	HU	Δ		Δ	
							EXTRA:	CEILING FAN, PLAYGROUND, FITNESS CENTER, NIGHT PATROL, CLUBHOUSE, POOL, LAUNDRY FACILITIES					



APARTMENT	YEAR BUILT	# OF UNITS	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	GARAGE/ CARPORT	GARBAGE DISPOSAL	WASHER/ DRYER OR HOOKUPS	DISHWASHER	AIR CONDITIONING	PATIO/ BALCONY	STORAGE
FOX POINTE APARTMENTS 3009 NE 57TH AVE VANCOUVER, WA 98661	1978	199	1 BD/1 BA	640 SF	\$1,587	\$2.48		Δ		Δ		Δ	
			2 BD/1 BA	830 SF	\$1,765	\$2.13		Δ		Δ		Δ	
			3 BD/1 BA	950 SF	\$2,000	\$2.11		Δ	WD	Δ		Δ	
									EXTRA:	COMMUNITY CENTER, POOL, BUSINESS CENTER, NIGHT PATROL, FITNESS CENTER, PLAYGROUND			



APARTMENT	YEAR BUILT	# OF UNITS	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	GARAGE/ CARPORT	GARBAGE DISPOSAL	WASHER/ DRYER OR HOOKUPS	DISHWASHER	AIR CONDITIONING	PATIO/ BALCONY	STORAGE
KATHYS COURT APARTMENTS 3110-3114 NE 66TH AVE VANCOUVER, WA 98661	1982	11	2 BD/1 BA	771 SF	\$1,100	\$1.43			HU	Δ		Δ	
							EXTRA:	OFF-STREET PARKING					



APARTMENT	YEAR BUILT	# OF UNITS	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	GARAGE/ CARPORT	GARBAGE DISPOSAL	WASHER/ DRYER OR HOOKUPS	DISHWASHER	AIR CONDITIONING	PATIO/ BALCONY	STORAGE
PARKVIEW APARTMENTS 7806 NE 12TH ST VANCOUVER, WA 98664	1965	104	1 BD/1 BA	600 SF	\$1,225	\$2.04	GARAGE	Δ		Δ			Δ
			2 BD/1 BA	775 SF	\$1,300	\$1.68	GARAGE	Δ		Δ			Δ
			3 BD/1 BA	967 SF	\$1,400	\$1.48	GARAGE	Δ		Δ			Δ
									EXTRA:	CEILING FAN, FIREPLACE, CLUBHOUSE, POOL, ON-SITE LAUNDRY FACILITY			



APARTMENT	YEAR BUILT	# OF UNITS	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	GARAGE/ CARPORT	GARBAGE DISPOSAL	WASHER/ DRYER OR HOOKUPS	DISHWASHER	AIR CONDITIONING	PATIO/ BALCONY	STORAGE
ORCHARD GLEN 5701 NE 102ND AVE NE VANCOUVER, WA 98662	1999	80	2 BD/1 BA	869 SF	\$1,450	\$1.67	Δ	Δ	Δ	Δ		Δ	
							EXTRA:	OFF-STREET PARKING, PLAYGROUND, CLUBHOUSE, COURTYARD, PICNIC AREA					

# SALE COMPARABLES



## Old Richards Apartments

3202 E Mill Plain Blvd | Vancouver, WA 98661

<b>Sale Date</b>	July 21, 2023	<b>GBA</b>	10,336 SF
<b>Sale Price</b>	\$1,847,000	<b>Cap Rate</b>	–
<b>Price PSF</b>	\$178.70	<b>No. of Units</b>	12
<b>Price/Unit</b>	\$153,917	<b>Year Built</b>	1967



## Sydney Court

1016 NE 86th St | Vancouver, WA 98665

<b>Sale Date</b>	June 30, 2022	<b>GBA</b>	19,798 SF
<b>Sale Price</b>	\$3,148,000	<b>Cap Rate</b>	5.00%
<b>Price PSF</b>	\$159.01	<b>No. of Units</b>	20
<b>Price/Unit</b>	\$157,400	<b>Year Built</b>	1968



## 2311 SW 6th Ave

Camas, WA 98607

<b>Sale Date</b>	June 30, 2022	<b>GBA</b>	14,000 SF
<b>Sale Price</b>	\$2,300,000	<b>Cap Rate</b>	–
<b>Price PSF</b>	\$164.29	<b>No. of Units</b>	17
<b>Price/Unit</b>	\$135,294	<b>Year Built</b>	1979



## 328 19th St

Washougal, WA 98671

<b>Sale Date</b>	April 21, 2022	<b>GBA</b>	5,464 SF
<b>Sale Price</b>	\$1,295,000	<b>Cap Rate</b>	–
<b>Price PSF</b>	\$237.01	<b>No. of Units</b>	8
<b>Price/Unit</b>	\$161,875	<b>Year Built</b>	1965



## 1317-1319 E Reserve St

Vancouver, WA 98661

<b>Sale Date</b>	January 7, 2022	<b>GBA</b>	6,753 SF
<b>Sale Price</b>	\$1,680,000	<b>Cap Rate</b>	–
<b>Price PSF</b>	\$248.78	<b>No. of Units</b>	11
<b>Price/Unit</b>	\$152,727	<b>Year Built</b>	1956



## Creekside Manor

2601-2639 Rossiter Ln | Vancouver, WA 98661

<b>Sale Date</b>	June 8, 2022	<b>GBA</b>	25,000 SF
<b>Sale Price</b>	\$4,465,000	<b>Cap Rate</b>	4.63%
<b>Price PSF</b>	\$178.60	<b>No. of Units</b>	20
<b>Price/Unit</b>	\$223,250	<b>Year Built</b>	1967



## Wellington Court

3417 NE 53rd St | Vancouver, WA 98661

<b>Sale Date</b>	February 6, 2022	<b>GBA</b>	62,400 SF
<b>Sale Price</b>	\$10,250,000	<b>Cap Rate</b>	5.46%
<b>Price PSF</b>	\$164.26	<b>No. of Units</b>	144
<b>Price/Unit</b>	\$213,542	<b>Year Built</b>	1972



## Courtyard Apartments

105 W 29th St | Vancouver, WA 98660

<b>Sale Date</b>	December 18, 2023	<b>GBA</b>	7,800 SF
<b>Sale Price</b>	\$1,750,000	<b>Cap Rate</b>	4.19%
<b>Price PSF</b>	\$224.36	<b>No. of Units</b>	12
<b>Price/Unit</b>	\$145,833	<b>Year Built</b>	1926

## LOCATION OVERVIEW

THE PLAINSMEN APARTMENTS | VANCOUVER, WA  
OFFERING MEMORANDUM

NE 59TH ST

NE COVINGTON RD

NE 107TH ST

NE FOURTH PLAIN BLVD

■ WATER LINES  
■ SEWER LINES

Norris & Stevens



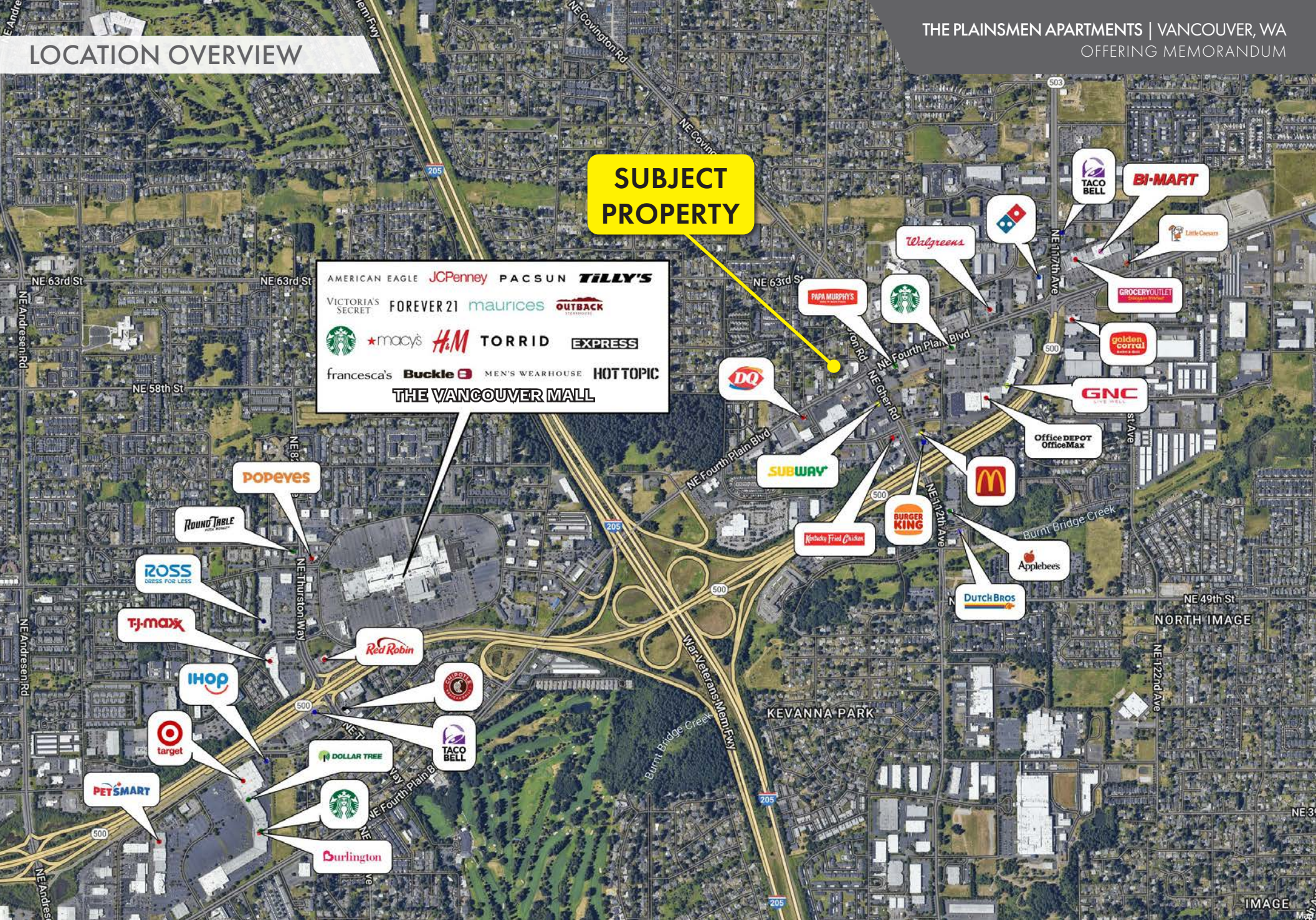
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