



OFFERING MEMORANDUM

THE PLAINSMEN APARTMENTS

10701 NE 59TH ST | VANCOUVER, WA 98662

Norris & Stevens



TODD VANDOMELEN

Senior Vice President, Investment Properties
503.225.8475 | ToddV@norris-stevens.com

MICHAEL BROWN

Assistant Vice President, Investment Properties
503.225.8444 | MikeB@norris-stevens.com

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JANUARY 2024

THE PLAINSMEN APARTMENTS

10701 NE 59TH ST
VANCOUVER, WA

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CONTACT INFO

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NORRIS & STEVENS

12503 SE MILL PLAIN BLVD • SUITE 260 •
VANCOUVER, WA 98684
503.223.3171 | NORRIS-STEVEN.COM





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:	\$2,250,000
Cap Rate:	5.71%
Price Per Unit:	\$140,625
Price Per SF:	\$180.52

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	\$1,025 - \$1,395	\$1.37 - \$1.86
TOTAL:	16		12,000		

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

LOCATION OVERVIEW





NE 59TH ST

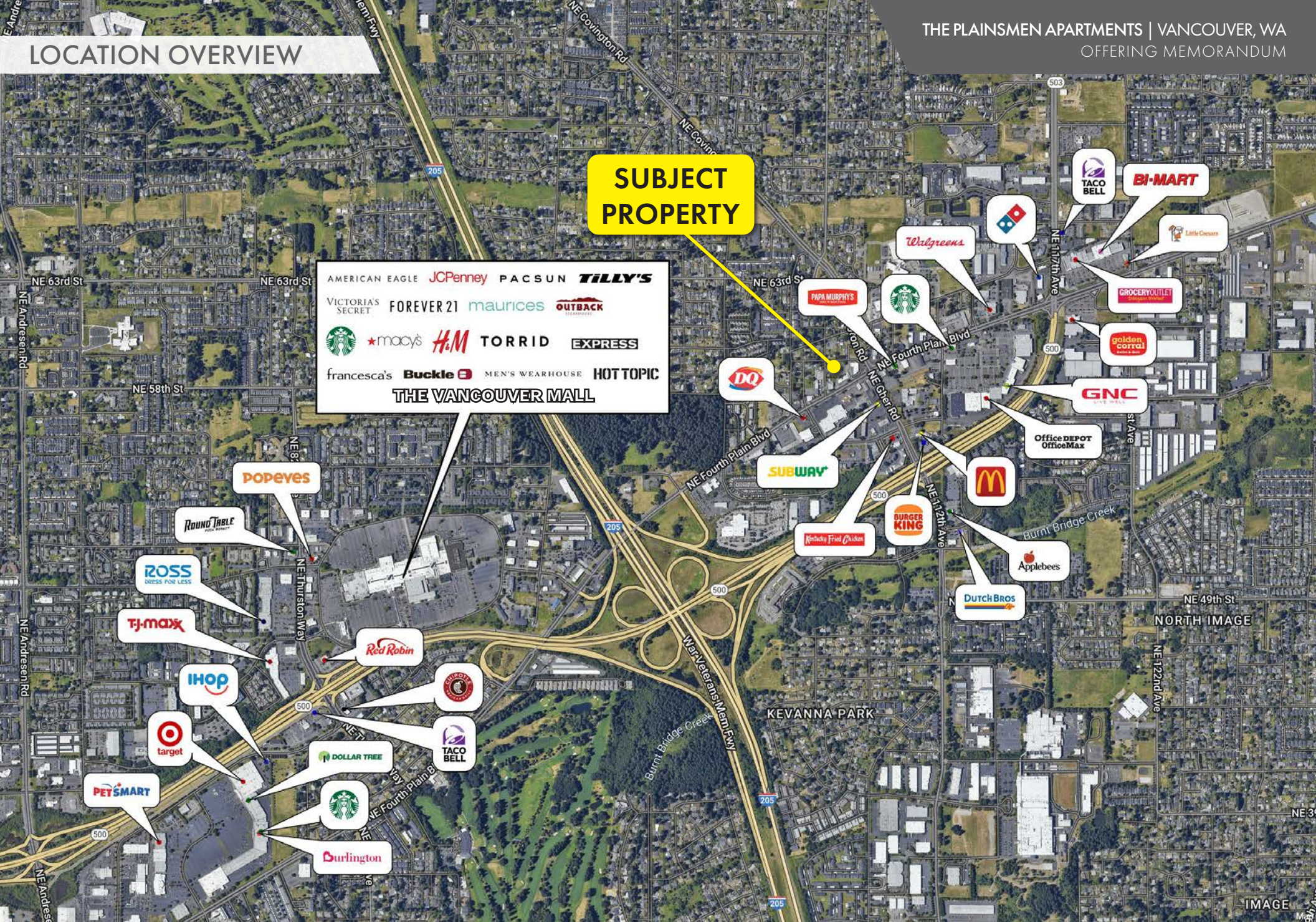
NE 107TH ST

NE FOURTH PLAIN BLVD

NE COVINGTON RD

-  WATER LINES
-  SEWER LINES

LOCATION OVERVIEW



INCOME AND EXPENSE ANALYSIS

Schedule of Monthly Rents

Unit Type	No. of Units	SF	TOTAL RBA	IN-PLACE RENT
2 Bed/1 Bath	16	750	12,000	\$1,025 - \$1,395
TOTAL:	16	12,000	12,000	\$18,475

ESTIMATED INCOME

		CURRENT	% OF EGI	\$UNIT/YEAR	Proforma with rent increases	% OF EGI	\$/UNIT/YEAR
GROSS INCOME	Estimate	221,700.00			\$267,840		
LESS: Vacancy/Credit Loss	5.0%	(11,085)			(13,392)		
GROSS OPERATING INCOME		\$210,615			\$254,448		
PLUS: Other	(Pet Fees, late fees, etc.)	0			0		
EFFECTIVE GROSS INCOME		\$210,615			\$254,448		
ESTIMATED EXPENSES		ANNUAL			ANNUAL		
Fixed							
Real Estate Taxes	2023 Actual	18,789	8.92%	\$1,174	19,352	7.61%	\$1,210
Property Insurance	Estimate	8,718	4.14%	\$545	8,979	3.53%	\$561
Landscaping	Estimate (on-site)	-	0.00%	\$0	0	0.00%	\$0
Replacement Reserves	\$300/unit/year	4,800	2.28%	\$300	4,944	1.94%	\$309
TOTAL FIXED EXPENSES		\$32,306	15.34%	\$2,019	\$33,276	13.08%	\$2,080
Variable							
Repairs/Maintenance	Estimate	12,628	6.00%	\$789	13,007	5.11%	\$813
Professional Management	Estimate	11,818	5.61%	\$739	12,173	4.78%	\$761
On-Site Payroll & Benefits	Estimate	12,300	5.84%	\$769	12,669	4.98%	\$792
Unit Turnover	Estimate	4,800	2.28%	\$300	4,944	1.94%	\$309
Water/Sewer	Estimate	4,151	1.97%	\$259	4,275	1.68%	\$267
Garbage	Estimate	3,739	1.78%	\$234	3,851	1.51%	\$241
Electricity	Estimate	500	0.24%	\$31	515	0.20%	\$32
TOTAL VARIABLE EXPENSES		\$49,936	23.71%	\$3,121	\$51,434	20.21%	\$3,215
TOTAL ANNUAL EXPENSES		\$82,243	39.05%	\$5,140	\$84,710	33.29%	\$5,294
NET OPERATING INCOME		\$128,372	60.95%	\$8,023	\$169,738	66.71%	\$10,609
Expense Ratio (% of EGI):		39.05%			33.29%		
Expenses/Unit:		\$5,140			\$5,294		

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

PROPERTY NAME:	The Plainsmen Apartments
ADDRESS:	10701 NE 59th St
CITY/STATE/ZIP:	Vancouver, WA 98662
SUBMARKET:	Orchards Area
PROPERTY TYPE:	Multifamily
TOTAL UNITS:	16
YEAR BUILT:	1968
TOTAL GBA:	12,464
SALES PRICE:	\$2,250,000
PRICE/UNIT:	\$140,625
PRICE/SF:	\$180.52
CAP RATE (CURRENT INCOME):	5.71%

PRICE ANALYSIS

Sales Price:	\$2,250,000.00
Capitalization Rate:	5.71%
Cash Flow After Debt Service (P&I):	\$20,593
Est. Cash-on-Cash Return (P&I):	2.29%
Price Per Unit:	\$140,625
Price Per Sq Ft:	\$180.52

PROFORMA

Sales Price:	\$2,250,000.00
Capitalization Rate:	7.54%
Cash Flow After Debt Service (P&I):	\$61,959
Est. Cash-on-Cash Return (P&I):	6.88%
Price Per Unit:	\$140,625
Price Per Sq Ft:	\$180.52
Annual Debt Service (P&I):	(\$107,779)

NEW FINANCING ESTIMATE

Loan Amount:	\$1,350,000
Down Payment:	\$900,000
Loan-to-Value:	60.00%
Loan Type:	Conventional
Interest Rate:	7.00%
Term/Amortization:	10 Years / 30 Years
Annual Debt Service (P&I):	(\$107,779)



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



1 Old Richards Apartments

3202 E Mill Plain Blvd | Vancouver, WA 98661

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



5 1317-1319 E Reserve St

Vancouver, WA 98661

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



2 Sydney Court

1016 NE 86th St | Vancouver, WA 98665

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



6 Creekside Manor

2601-2639 Rossiter Ln | Vancouver, WA 98661

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



3 2311 SW 6th Ave

Camas, WA 98607

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



7 Wellington Court

3417 NE 53rd St | Vancouver, WA 98661

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



4 328 19th St

Washougal, WA 98671

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



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