

Sydney Court

1016 NE 86th St, Vancouver, WA 98665



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EXECUTIVE
SUMMARY

SYDNEY COURT

EXECUTIVE SUMMARY

Northmarq is pleased to present **Sydney Court** in Vancouver, Washington. This 20 unit, turnkey asset is available at an in place 6.45% cap rate with potential for an additional 11% in EGI to be captured by renovating the remaining unrenovated units. Currently 14 of the 20 units are renovated and achieving premium rents. The building is composed of 18 two-bedroom units, 1 two-bedroom townhome unit, and 1 three-bedroom townhome unit. All units have an in-unit WD and the property received a new roof, exterior paint, and parking lot update.

The property is strategically situated just off of I5 and benefits from the large Vancouver and Portland markets. Vancouver, Washington is projected to experience 5.4% population growth over the next 5 years, well about the national average. **Sydney Court** presents a great opportunity for an investor to purchase a turnkey asset in a strong market with a clear and achievable upside.

INVESTMENT HIGHLIGHTS

- In place cap Rate 6.45%, stabilizing to a 6.95% cap on cost assuming a \$150,000 renovation budget.
- Current GRM 10.46
- Turnkey asset with the potential to renovate the six remaining unrenovated units to capture an additional 11% in EGI.
- Well located just off of I5, 10 miles from Portland.
- Vancouver, WA is strongly supported by the Portland metro and is projected to see 5.4% population growth over the next five years (CoStar).
- Clark County Population 2022 - 516,779 up 21% since 2010 Population of 426,772
- Part of Portland, OR metro market which has a population of 2.5M people.





PROPERTY
DESCRIPTION

PROPERTY SUMMARY

Address
**1016 NE 86th St
 Vancouver, WA 98665**

Year Built
1968

No. of Units
20 (14 Renovated, 6 Classic)

No. of Floors
2

No. of Buildings
2

Net Rentable Area (SF)
±16,370

Lot Size (SF)
±20,952

Avg. SF Per Unit
±819

Avg. Rent
\$1,447

Avg. Rent/SF
\$1.77

Zoning
CH

CONSTRUCTION SUMMARY

Building Type
Low-Rise

Siding
Vinyl Sliding

Roof
2021 TPO Membrane

Windows
Vinyl Double Pane

Heating
Cadet

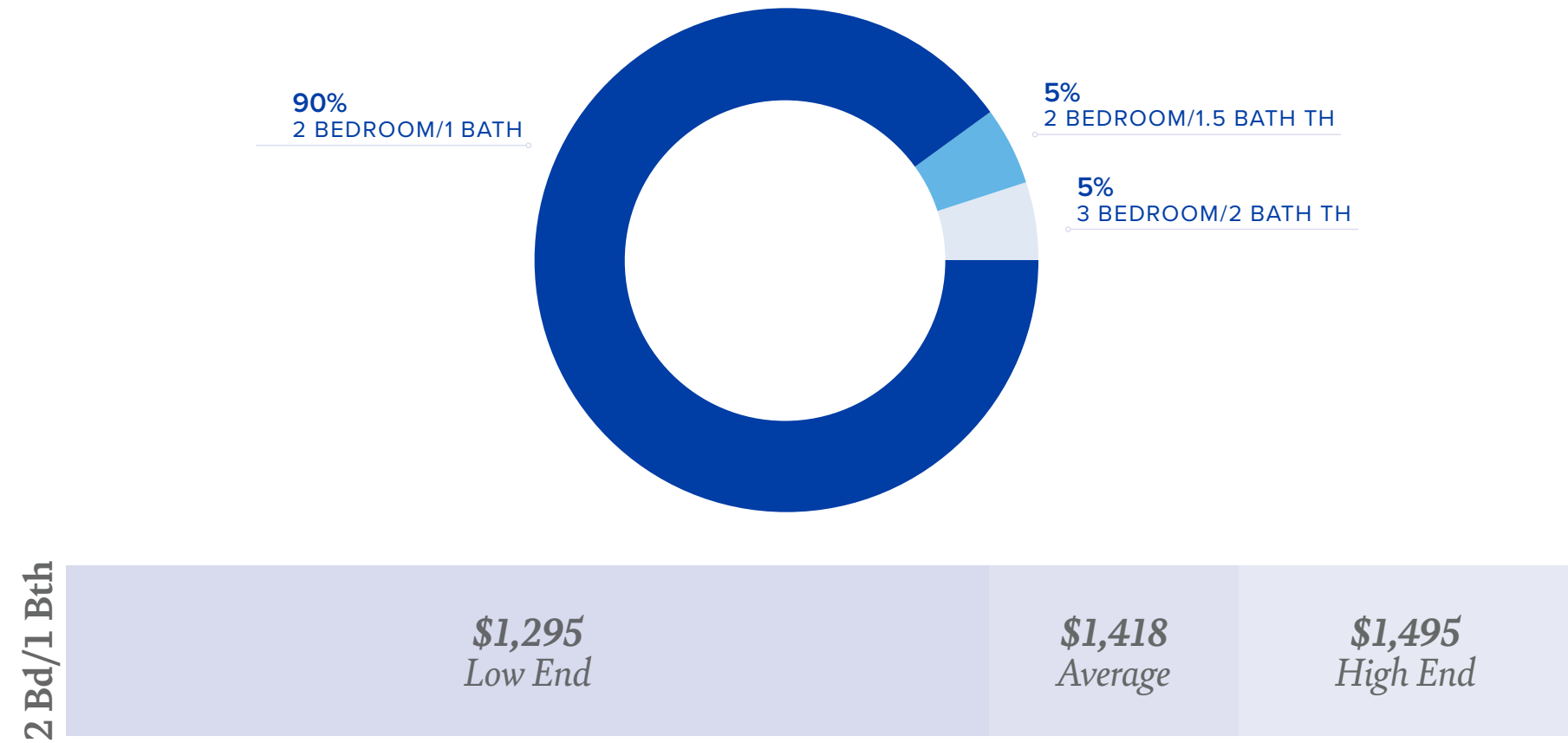
Laundry
In-Unit Laundry WD

Parking
23 Spaces

APN #
097976-011

UNIT MIX

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	AS IS MARKET RENT	AS IS MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
2 Bd / 1 Bth	18	90%	790	\$1,418	\$1.79	\$1,495	\$1.89	\$1,595	\$1.89
2 Bd / 1.5 Bth TH	1	5%	950	\$1,595	\$1.68	\$1,595	\$1.68	\$1,650	\$1.74
3 Bd / 2 Bth TH	1	5%	1,200	\$1,795	\$1.50	\$1,795	\$1.50	\$1,795	\$1.50
TOTAL/AVG	20	100%	816	\$1,447	\$1.77	\$1,515	\$1.85	\$1,608	\$2.02



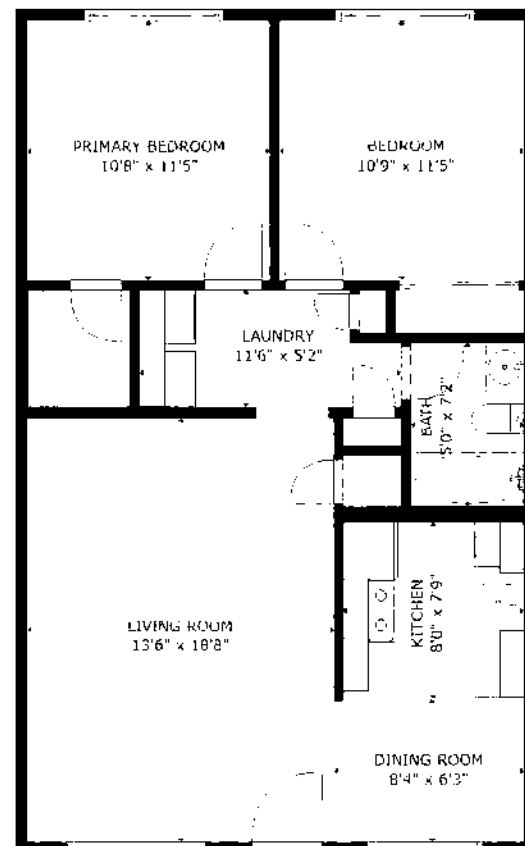
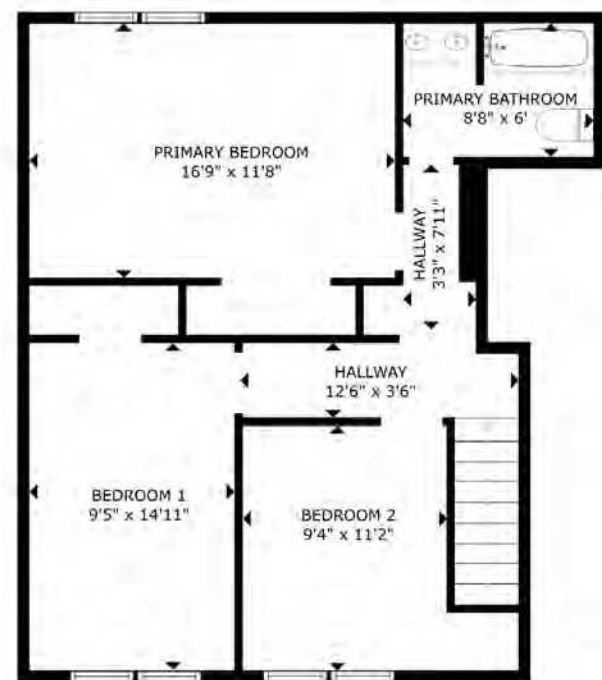


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FLOOR PLANS





FINANCIAL
OVERVIEW

FINANCIAL ANALYSIS

PRICE ANALYSIS

LIST PRICE	\$3,900,000
Number of Units	20
Price Per Unit	\$195,000
Price Per NRSF	\$238.24
Current Cap	6.45%
Current GRM	10.46
Market Cap	6.68%
Market GRM	9.97
Renovated Cap	6.95%
Renovated GRM	9.77
Year Built	1968
Approx. NRSF	16,370
Approx. Lot Size (SF)	20,952

INCOME

	CURRENT	MARKET		RENOVATED	
Scheduled Rent Income	\$347,160	\$363,600		\$385,860	
+ Other Income	\$1,800	\$1,800		\$1,800	
+ Utility Bill Back	\$24,000	\$24,000		\$24,000	
+ Month to Month	\$0	\$600		\$600	
+ Pet Rent	\$0	\$1,200		\$2,400	
Scheduled Gross	\$372,960	\$391,200		\$414,660	
- Vacancy & Credit	(\$18,648)	(\$19,560)	5.00%	(\$20,733)	5.00%
GROSS INCOME	\$354,312	\$371,640		\$393,927	

EXPENSES

	CURRENT	MARKET		RENOVATED	
RE Taxes (2023):	\$22,167	\$28,718		\$28,718	
Insurance (2016):	\$6,500	\$6,500		\$6,500	
Utilities W/S/G/E :	\$16,627	\$16,627		\$16,627	
Management :	\$17,716	\$18,582		\$19,696	
Payroll / Admin:	\$4,800	\$6,000		\$6,000	
Maint / Turnover:	\$20,000	\$20,000		\$20,000	
Grounds	\$2,447	\$2,447		\$2,447	
Admin / Marketing:	\$6,437	\$6,437		\$6,437	
Reserves:	\$6,000	\$6,000		\$6,000	
TOTAL EXPENSES	\$102,694	\$111,311		\$112,425	
Expenses Per Unit:	\$5,135	\$5,566		\$5,621	
Expenses Per Sq.Ft.:	\$6.27	\$6.80		\$6.87	





MARKET
COMPARABLES

RENT COMPARABLES

2 Bedroom/1 Bath

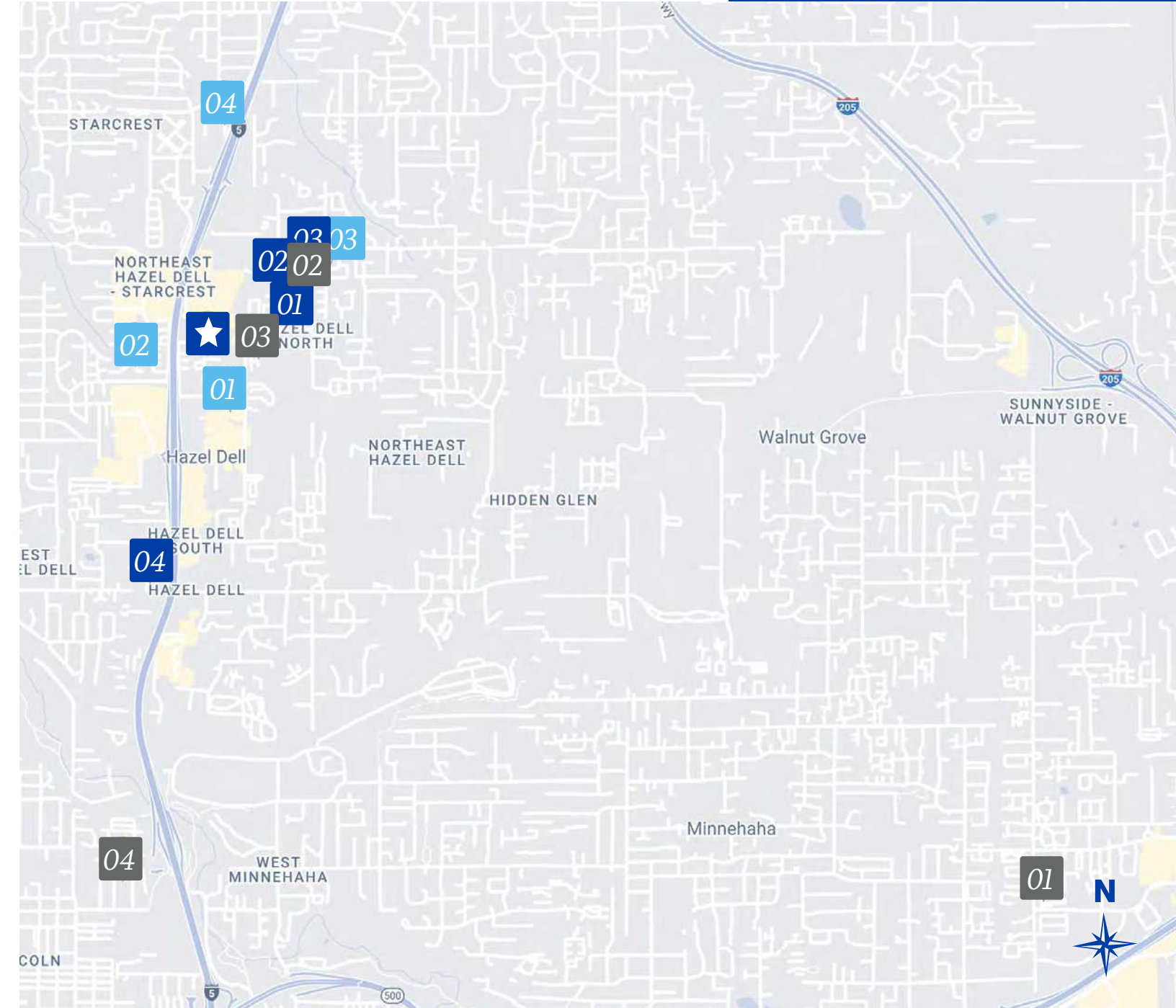
ADDRESS	PROPERTY	UNIT TYPE	UNIT SF	RENT	RENT/SF
★ 1016 NE 86th St Vancouver, WA	Sydney Court	2 Bd/1 Bth	790	\$1,495	\$1.89
01 8917 NE 15th Ave Vancouver, WA	The Acres	2 Bd / 1 Bth	850	\$1,695	\$1.99
02 9211 NE 15th Ave Vancouver, WA	Bridge Creek	2 Bd / 1 Bth	765	\$1,549	\$2.02
03 9501 NE 19th Ave Vancouver, WA	Alderbrook Apartments	2 Bd / 1 Bth	930	\$1,499	\$1.61
04 524 NE Anderson Rd	Anderson Estates Apartments	2 Bd / 1 Bth	825	\$1,595	\$1.93
Property Averages		AVERAGES	843	\$1,585	\$1.89

2 Bedroom/1.5 Bath

ADDRESS	PROPERTY	UNIT TYPE	UNIT SF	RENT	RENT/SF
★ 1016 NE 86th St Vancouver, WA	Sydney Court	2 Bd/1.5 Bth	950	\$1,595	\$1.68
01 1103 NE 83rd St Vancouver, WA	Terra Lofts	2 Bd / 2 Bth	862	\$1,898	\$2.20
02 311 NE 85th St Vancouver, WA	311 NE 85th St	2 Bd / 1.5 Bth	1305	\$1,595	\$1.22
03 9501 NE 19th Ave Vancouver, WA	Alderbrook Apartments	2 Bd / 1.5 Bth	885	\$1,745	\$1.97
04 1115 NE 105th St Vancouver, WA	Erica Village	2 Bd / 1.5 Bth	940	\$1,550	\$1.65
Property Averages		AVERAGES	998	\$1,697	\$1.76

3 Bedroom/2 Bath

ADDRESS	PROPERTY	UNIT TYPE	UNIT SF	RENT	RENT/SF
★ 1016 NE 86th St Vancouver, WA	Sydney Court	3 Bd/2 Bth	1,200	\$1,795	\$1.50
01 4701 NE 72nd Ave Vancouver, WA	Walnut Grove Landing	3 Bd / 2 Bth	1200	\$1,899	\$1.58
02 9211 NE 15th Ave Vancouver, WA	Bridge Creek	3 Bd / 2 Bth	1150	\$1,999	\$1.74
03 8613 NE 14th Ave Vancouver, WA	8613 NE 14th Ave	3 Bd / 2 Bth	1933	\$2,195	\$1.14
04 4820 NE Hazel Dell Ave Vancouver, WA	Arnada Pointe Apartment Homes	3 Bd / 2 Bth	1188	\$2,165	\$1.82
Property Averages		AVERAGES	1,368	\$2,065	\$1.57



RENT AVERAGES

2 Bedroom/1 Bath

\$1,585

AVG. MARKET RENT/UNIT

\$1.89

AVG. MARKET RENT/SF

RENT AVERAGES

2 Bedroom/1.5 Bath

\$1,697

AVG. MARKET RENT/UNIT

\$1.76

AVG. MARKET RENT/SF

RENT AVERAGES

3 Bedroom/2 Bath

\$2,065

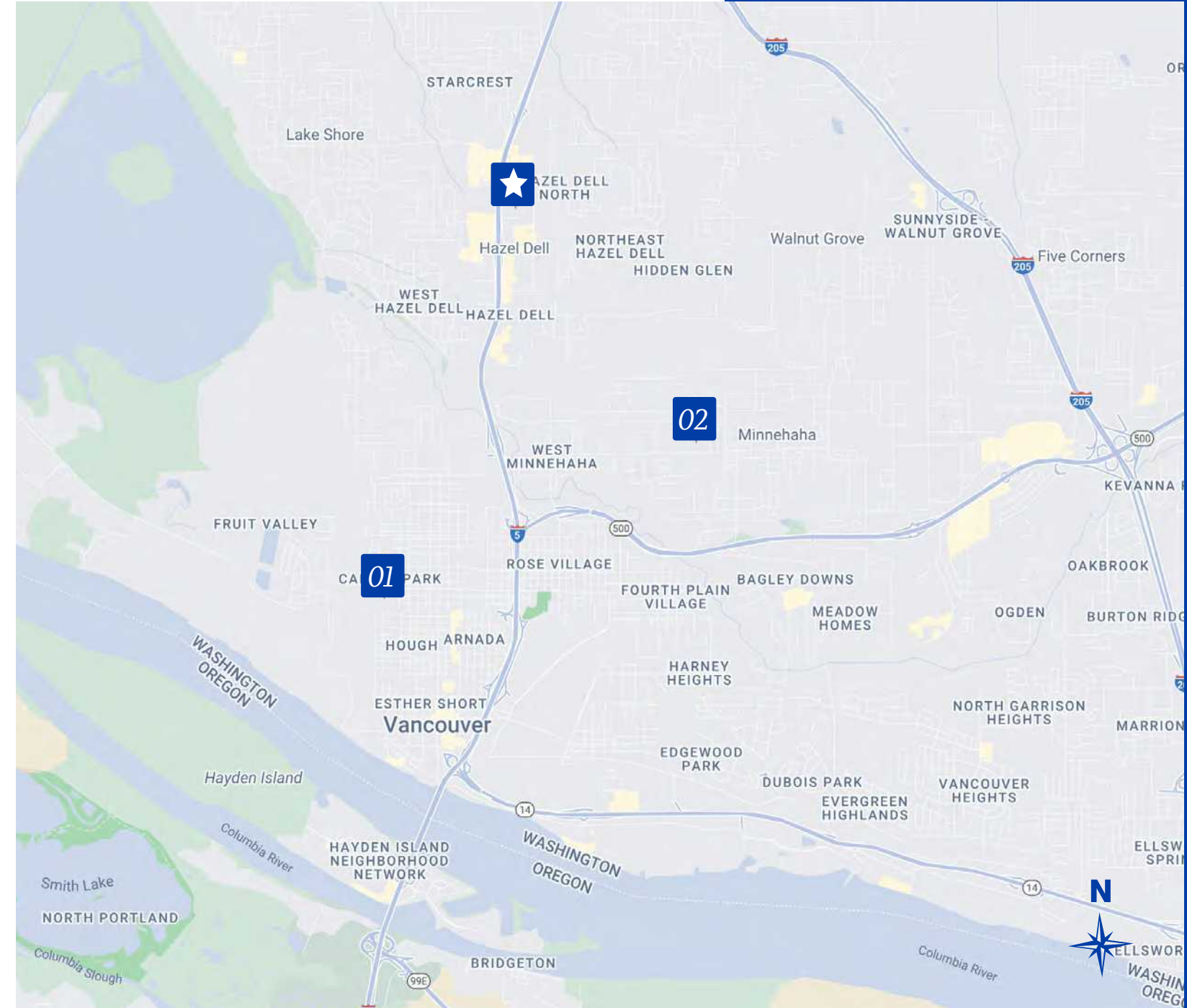
AVG. MARKET RENT/UNIT

\$1.57

AVG. MARKET RENT/SF

SALES COMPARABLES

ADDRESS	PROPERTY	UNITS	PRICE	SALE DATE	PER UNIT	NRSF	PER SF	CAP RATE	YEAR
★ 1016 NE 86th St Vancouver, WA	Sydney Court	20	\$3,900,000	TBD	\$195,000	16,370	\$238	6.5%	1968
01 3010 Kauffman Ave Vancouver, WA	Cedar Village Townhomes	22	\$10,250,000	On Market	\$218,182	15,059	\$319	5.2%	1973
02 3417 NE 53rd St Vancouver, WA	Wellington Court	48	\$10,250,000	2/6/23	\$213,542	62,400	\$164	5.5%	1972
Property Averages					\$215,862			5.35%	



SALE AVERAGES

Subject Property Not Included in Averages

\$215,862

PRICE/UNIT

5.35%

CAP RATE



LOCATION
OVERVIEW

AREA DEMOGRAPHICS *Within 5 miles of the subject property*

198,522
2023 TOTAL
POPULATION

39.9
MEDIAN
AGE OF RESIDENTS

\$360,052
MEDIAN
HOME VALUE

\$93,045
AVERAGE
HOUSEHOLD INCOME

1.0%
ANNUAL
POPULATION GROWTH

10,119
TOTAL BUSINESSES

34,768
RENTER OCCUPIED
HOUSEHOLDS

47,757
OWNER OCCUPIED
HOUSEHOLDS

VANCOUVER

WASHINGTON

Part of the Portland metro area, Vancouver is a thriving city located in the state of Washington and is home to more than 183,000 people just across the river from Portland. Known for its beautiful landscapes, outdoor recreational opportunities, and vibrant community, Vancouver has become an attractive place to live for many people. The city's roots originated on the Columbia River's north shore, where the Pacific Northwest's first Indigenous inhabitants started a diverse and thriving community. Now that growth presents itself in the city's innovative waterfront, friendly and walkable downtown, and easy access to Mount St. Helens, the Columbia River Gorge Region, and the beaches of the Pacific Coast.

LOCAL ATTRACTIONS

THE WATERFRONT PARK

The Waterfront Vancouver showcases spectacular residential, office, retail, restaurants and development opportunities in a stunning south facing riverfront location at the heart of the metropolitan Vancouver/Portland area. Waterfront Park boasts beautiful wide-angle views of Vancouver and the Burrard Inlet and you'll find it just a 12-minute Seabus ride away from Downtown Vancouver. (thewaterfrontvancouverusa.com)



ESTHER SHORT PARK

The historic Esther Short Park is the centerpiece to downtown Vancouver WA and serves as a hub for events and entertainment. The five-acre square is the oldest public park in the Northwest, dating back to 1853.

Today, the park has been developed into an urban plaza complete with a covered performance pavilion, a Victorian rose garden, an interactive fountain, and an inclusive playground for children containing equipment for all abilities. Perhaps the park's most impressive feature is the 69-foot Salmon Run Bell Tower, which includes a glockenspiel diorama that regularly emerges to tell the story of the Chinook Indians. Other pieces of public art around the park create a welcoming setting, including a nearly century-old sculpture of the "Pioneer Mother" herself, Esther Short.

(visitvancouverwa.com)



ILANI RESORT

Located on the Cowlitz Reservation in Ridgefield, Washington, ilani, developed by the Cowlitz Tribe and Salishan-Mohegan, a partnership that includes Mohegan Sun, one of the world's foremost gaming and entertainment developers and operators, is the Pacific Northwest's premier gaming, dining, entertainment, and meeting destination. With nearly 400,000 total square feet, ilani includes more than 100,000 square feet of gaming space with nearly 3,000 slots and 75 gaming tables; 18 different restaurants, bars, and retail outlets; and a 2,500-seat meeting and entertainment venue hosting nationally recognized performances.

(ilaniresort.org)



PORTLAND, OREGON

Sydney Court is situated approximately 13 miles from Portland, Oregon. Portland is perhaps best known for being a sustainability-minded, bike-friendly city with easy access to nature; plentiful coffee, art, craft beer, delicious food and live music; and crafty people who celebrate individuality and creativity. Portland is a renowned culinary destination — broadly speaking, it's a city famous for fresh food featuring local ingredients. You'll find everything from some of the finest seafood in the world to truly delectable doughnuts. Portland is also known as perhaps the greatest city for food carts. And if you're looking for outdoor dining, you're in luck: The number of patio options in Portland is truly impressive. (travelportland.com)





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