

18 Unit Apartment Building
14621-14625 NE Coast Pine Ct, Vancouver, WA 98684



Marcus & Millichap
CHRISTENSEN GROUP



BROKER OF RECORD

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02

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Coast Pine Apartments represents a well-positioned investment opportunity in the growing market of Vancouver, Washington. Located in the family-friendly Hearthwood neighborhood, this 18-unit property offers stable rental demand with significant room for rental growth in an appealing suburban setting close to Portland, Oregon. *Alternative lease financing solutions are available to suit diverse needs.*

THE PROPERTY

Coast Pine Apartments, located at 14621 NE Coast Pine Court in Vancouver, is an 18-unit property featuring three buildings, each with six units. The property has a diverse unit mix, including ten (10) one-bedroom, one-bathroom units, two (2) two-bedroom, one-bathroom units, and six (6) three-bedroom, one-and-one-half-bathroom units. Current average rents are \$1,268 for one-bedroom units, \$1,447 for two-bedroom units, and \$1,745 for three-bedroom units, all of which are below market rates of \$1,500, \$1,650, and \$2,331, respectively. This equates to approximately 16% below market rates for the one-bedroom units, 12% below for the two-bedroom units, and 25% below for the three-bedroom units, offering an opportunity for rental growth in line with market conditions.

The property amenities include oversized bedrooms, off-street parking, dishwashers, and onsite laundry facilities, which enhance tenant satisfaction and retention. Coast Pine Apartments is well-suited to meet the needs of its residents, with easy access to schools, parks, shopping, and dining.

THE NEIGHBORHOOD

Located on the north bank of the Columbia River, Vancouver, Washington, serves as a major suburban hub with a blend of historical charm and modern conveniences. The Hearthwood neighborhood, where Coast Pine Apartments is situated, is a family-friendly community known for its accessibility to outdoor recreation, shopping, and dining. The neighborhood is home to several community parks, including Vancouver Lake Regional Park, Esther Short Park, and Frenchman's Bar Regional Park, providing ample opportunities for outdoor activities. Vancouver's proximity to Portland, Oregon, offers easy access to Interstates 5 and 205, connecting residents to major job centers and Portland International Airport.

Downtown Vancouver is only a short drive away, featuring historic sites like Fort Vancouver National Historic Site and Pearson Air Museum. Residents also benefit from nearby shopping at Vancouver Mall and a variety of local businesses. Vancouver continues to experience positive population growth, driven by a robust job market and quality of life, making it an attractive destination for families and young professionals.

RENT TRENDS

Market rents in Vancouver now average \$1,670 per month, aligning closely with the broader Portland metro area. While rents in Vancouver have increased by approximately 44.5% over the past decade, recent supply additions have temporarily moderated rent growth. However, demand is expected to absorb the new inventory over the coming months, with rental rates projected to recover toward historical averages.

The Vancouver submarket benefits from lower vacancy rates than the broader Portland metro, thanks to a sustained interest from renters and limited new supply. Leasing trends have stabilized following a period of recalibration in 2022, with a trailing 12-month absorption of 1,600 units, up from the five-year average of 1,300 units. Given Vancouver's appeal and its strategic location as Portland's largest suburban market, Coast Pine Apartments is well-positioned to capture growing demand and take advantage of favorable long-term market dynamics as rental growth recovers.



PROPERTY HIGHLIGHTS

Significant Rent Growth Potential

Current rents for Coast Pine Apartments are well below market rates, with one-bedroom units approximately 16% under market, two-bedroom units 12% below, and three-bedroom units 25% below, creating a strong opportunity for rental growth.

Desirable Suburban Location with Urban Accessibility

Located in Vancouver's family-friendly Hearthwood neighborhood offering easy access to parks, schools, shopping, and dining.

Stable Market Fundamentals and Demand

Vancouver continues to experience net positive population growth and stable leasing demand and benefits from lower vacancy rates than the Portland metro area, positioning it for continued occupancy stability and demand.

Well-Maintained Property with Appealing Amenities

Oversized bedrooms, off-street parking, dishwashers, and onsite laundry facilities, catering to tenant needs and supporting strong tenant retention.



02

FINANCIALS





Pricing Summary

Price	\$2,750,000	Loan Amount	\$1,925,000
Down Payment	\$825,000	Debt Coverage Ratio	1.55
Number of Units	18	Interest Rate	6.00%
NOI	\$214,083	Amortization	30 Years
Price Per Unit	\$152,778	Year Built	1972/2023
GRM	8.77	Lot Size	1.15 Acres
Pro Forma GRM	8.39	Rentable SQFT	15,243
Cap Rate	7.78%	Price Per SQFT	\$180.41
Pro Forma Cap Rate	8.18%		

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Rent Roll Summary

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			POTENTIAL		
				AVG RENT	AVG RENT/ SF	MONTHLY INCOME	RENT	RENT / SF	MONTHLY INCOME
1 Bed/1 Bath	10	644	\$1,074 - \$1,442	\$1,273	\$1.98	\$12,730	\$1,300	\$2.02	\$13,000
2 Bed/1 Bath	2	800	\$1,444 - \$1,450	\$1,447	\$1.81	\$2,894	\$1,550	\$1.94	\$3,100
3 Bed / 1 Bath	6	1,200	\$1,570 - \$1,875	\$1,754	\$1.46	\$10,522	\$1,875	\$1.56	\$11,250
Totals/Weighted Averages	18	847		\$1,453	\$1.72	\$26,145	\$1,519	\$1.79	\$27,350
Gross Annualized Rents				\$313,741			\$328,200		



INCOME

	SCHEDULED		YEAR 1		PER UNIT	
Gross Scheduled Rent	\$328,200		\$338,046		\$18,780	[1]
Loss / Gain to Lease	-\$14,459	-3.80%	-\$10,141	-3.0%	-\$563	
Gross Current Rent	\$313,741		\$327,905		\$18,217	
Less: Vacancy/Deductions	-\$15,786	-5.00%	-\$16,395	-5.00%	-\$911	[2]
Total Effective Rental Income	\$298,054		\$311,509		\$17,306	
Late Fees	\$2,600		\$2,600		\$144	[3]
Pet Rent	\$0		\$0		\$0	[3]
Utility Reimbursement	\$10,800		\$10,800		\$600	[4]
Repairs and Maintenance Income	\$7,913		\$7,913		\$440	[3]
Laundry Income	\$2,400		\$2,400		\$133	[3]
TOTAL OTHER INCOME	\$24,913		\$24,913		\$1,384	
EFFECTIVE GROSS INCOME	\$322,967		\$336,422		\$18,690	

EXPENSES

	SCHEDULED		YEAR 1		PER UNIT	
Real Estate Taxes	\$29,415		\$30,297		\$1,683	[5]
Insurance	\$11,700		\$11,700		\$650	[6]
UTILITIES						
Utilities - Electric	\$1,750		\$1,803		\$100	[7]
Utilities - Water & Sewer	\$9,163		\$9,438		\$524	[7]
Utilities - Trash Removal	\$13,738		\$14,150		\$786	[7]
Utilities - Gas	\$0		\$0		\$0	[7]
CONTRACT SERVICES						
Landscaping	\$4,900		\$5,145		\$286	[8]
Marketing & Advertising	\$1,170		\$1,170		\$65	[9]
General & Administrative	\$1,350		\$1,350		\$75	[10]
R&M						
Software	\$1,550		\$1,597		\$89	[11]
Repairs & Maintenance	\$9,000		\$9,000		\$500	[12]
Turnover	\$4,500		\$4,500		\$250	[13]
Operating Reserves	\$4,500		\$4,500		\$250	[14]
Management Fee	\$16,148	5.00%	\$16,821	5.00%	\$935	[15]
TOTAL EXPENSES	\$108,884		\$111,471		\$6,193	
Expenses as % of EGI	34%		33%			

RETURN

	SCHEDULED		YEAR 1	
NET OPERATING INCOME	\$214,083		\$224,952	
Cash Flow	\$214,083		\$225,952	
<i>Debt Service</i>	<i>-\$138,496</i>		<i>-\$138,496</i>	
Net Cash Flow After Debt Service	\$75,587	9.16%	\$86,456	10.48%
Principal Reduction	\$23,639		\$25,097	
TOTAL RETURN	\$99,226	12.03%	\$111,553	13.52%



NOTES

- [1] Pro Forma rental income is based on a detailed market study of comparable properties within a 3-mile radius. We've applied a 3% annual increase to match local market trends and account for inflation.
- [2] Vacancy and Economic Loss is projected to be 5.00% for vacancies and bad debt. This is based on market rent surveys and in-line with lender underwriting standards.
- [3] Scheduled is based on normalized trailing 9-month data and Pro Forma reflects a 3% annual increase to match local market trends and account for inflation.
- [4] Pro Forma reflects a monthly utility reimbursement of \$50 for water, sewer and garbage. The units are individually metered for electricity and the owner is responsible for vacant and common areas.
- [5] Real estate taxes have been underwritten with a 3.00% increase over the current County tax bill.
- [6] Scheduled is estimated at \$11,700 which is consistent with insurance quotes received for properties of early 60s construction.
- [7] Scheduled is based on annualized trailing 9-month data and Pro Forma reflects a 3% annual increase to match local market trends and account for inflation. Tenants are responsible for paying electricity directly and the owner is responsible for the common area and vacant units electricity usage.
- [8] Scheduled is based on the current contracted service and Pro Forma reflects a 5% annual increase.
- [9] Scheduled is estimated at \$65/unit, which is consistent with market standards and lender underwriting for properties of similar size and vintage. The expense includes internet advertising, signage, referral fees, and resident appreciation activities.
- [10] Scheduled is estimated at \$75/unit, which is consistent with market standards and lender underwriting for properties of similar size and vintage. The expense includes costs associated with maintaining and operating the leasing office, such as office supplies, office equipment, dues and subscriptions, postage, processing applications, licenses and permits, employee education and training, and legal and professional services.
- [11] Scheduled expenses are based on normalized trailing 9-month data and a 3% annual increase to match local market trends and account for inflation.
- [12] Pro Forma is estimated at \$500/unit which is the industry standards for properties of similar size and vintage. It includes expenses associated with maintaining the interior and exterior of the property, building systems, common areas, plumbing, electrical, and appliances.
- [13] Pro Forma is estimated at \$250/unit which is consistent with market standards and lender underwriting for properties of similar size and vintage.
- [14] Pro Forma is estimated at \$250/unit which is common lender requirement. This reserve is set aside for future capital expenditures and major repairs, ensuring the property remains in good condition and retains its value over time.
- [15] Scheduled expenses are based on a removing on-site third party management for off-site third-party property management companies in the region for a rate of 7% of the EGI. This rate is competitive for on-site third-party property management companies in the region and includes comprehensive management services such as leasing, rent collection, and maintenance oversight.





03

MARKET OVERVIEW



Vancouver By The Numbers



196,442
Total Population



\$73,626
Average Household Income



32%
Household Income \$100k+



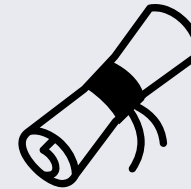
22.1
Price to Rent Ratio



22%
Projected Population
by 2030



2,509,925
Population Including
Greater Metropolitan



31%
Population With a
College Degree



7.08%
Vacancy Rate



Regional Map

DOWNTOWN VANCOUVER // 100,000 JOBS

WITHIN 5 MILES

EDUCATION

- 0.5 mi • Hearthwood Elementary School
- 1.3 mi • Wy'east Middle School
- 1.2 mi • Legacy High School
- 2.6 mi • Good Shepherd Montessori
- 1.5 mi • Cascade Middle School
- 1.3 mi • Mountain View High School

MEDICAL

- 3.3 mi • PeaceHealth SW Medical Center
- 1.0 mi • Park Place Medical Center
- 1.2 mi • Northwest Medical Associates
- 1.2 mi • Fishers Landing Primary Care

PORTLAND CBD // 100,000 JOBS

COLUMBIA CORRIDOR // 60,000 JOBS

Portland State University

OHSU

**NIKE WORLD HW
13,000+ JOBS**

Lewis & Clark College

CENTRAL EASTSIDE // 18,000 JOBS

Sub-Market Map

**WinCo
FOODS**

LEGACY HIGH SCHOOL

COUNTRYSIDE PARK
3 Min Drive | 0.8 Miles

HEARTHWOOD PARK
2 Min Drive | 0.4 Miles

**VANDERVORT
NEIGHBORHOOD PARK**
5 Min Drive | 1.6 Miles

SAFEWAY

Coast Pine Apartments

**O'Reilly
AUTO PARTS**

MILL PLAIN BLVD

TARGET

Chick-fil-A

**BIG
5
SPORTING
GOODS**

Starbucks

**MOUNTAIN VIEW
HIGH SCHOOL**

REGAL

WY'EAST MIDDLE SCHOOL

**CASCADE
ATHLETIC CLUBS**

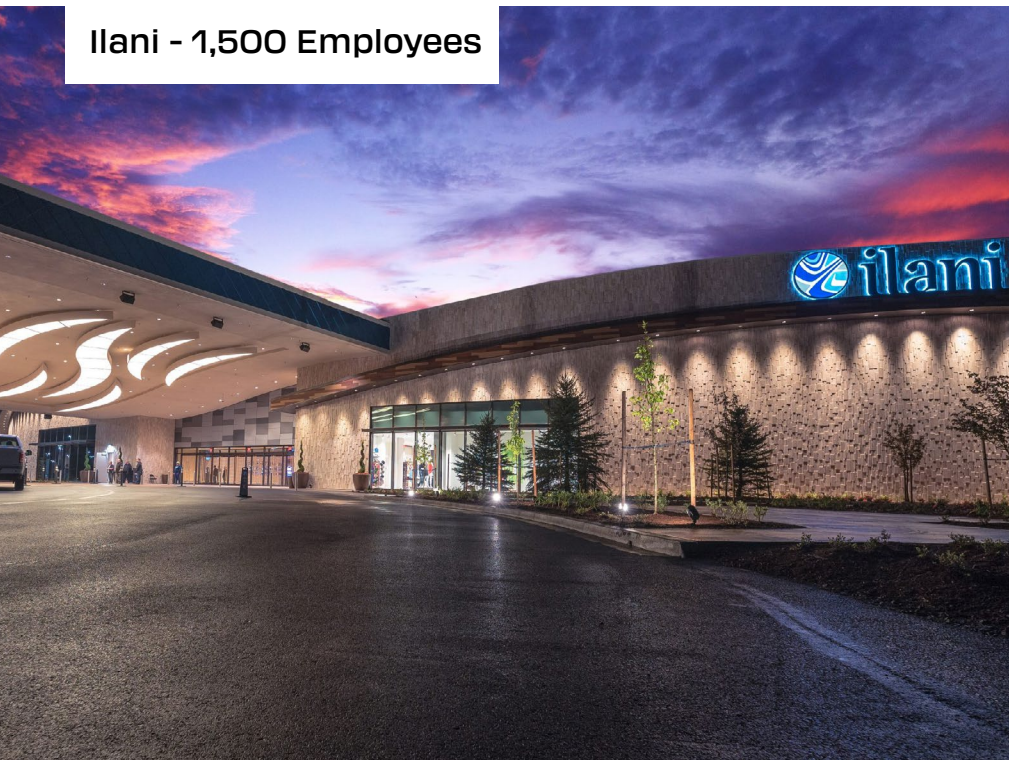
Columbia Crossing Shopping Center
5 Min Drive | 1.3 Miles

Logos for various retailers in the Columbia Crossing Shopping Center:

- Olive Garden
- Chipotle Mexican Grill
- Ulta Beauty
- Kohl's
- Panera Bread
- Peet's Coffee
- Michaels
- World Market
- Ross Dress for Less
- Petco
- Trader Joe's
- Taco Bell



Peace Health - 4,000 Employees



Ilani - 1,500 Employees

Nearby Major Employers

Peace Health Vancouver

PeaceHealth is a not-for-profit health care system that owns and operates ten hospitals and numerous clinics in the U.S. states of Alaska, Oregon, and Washington. The Vancouver clinic contains 450 beds.

Ilani Casino Resort

A casino operated by the Cowlitz Indian Tribe. The establishment also offers resort amenities and multiple dining options.

HP Vancouver

HP Inc. is an American multinational information technology company, that develops personal computers (PCs), printers and related supplies, as well as 3D printing services.



HP Vancouver - 1,000 Employees





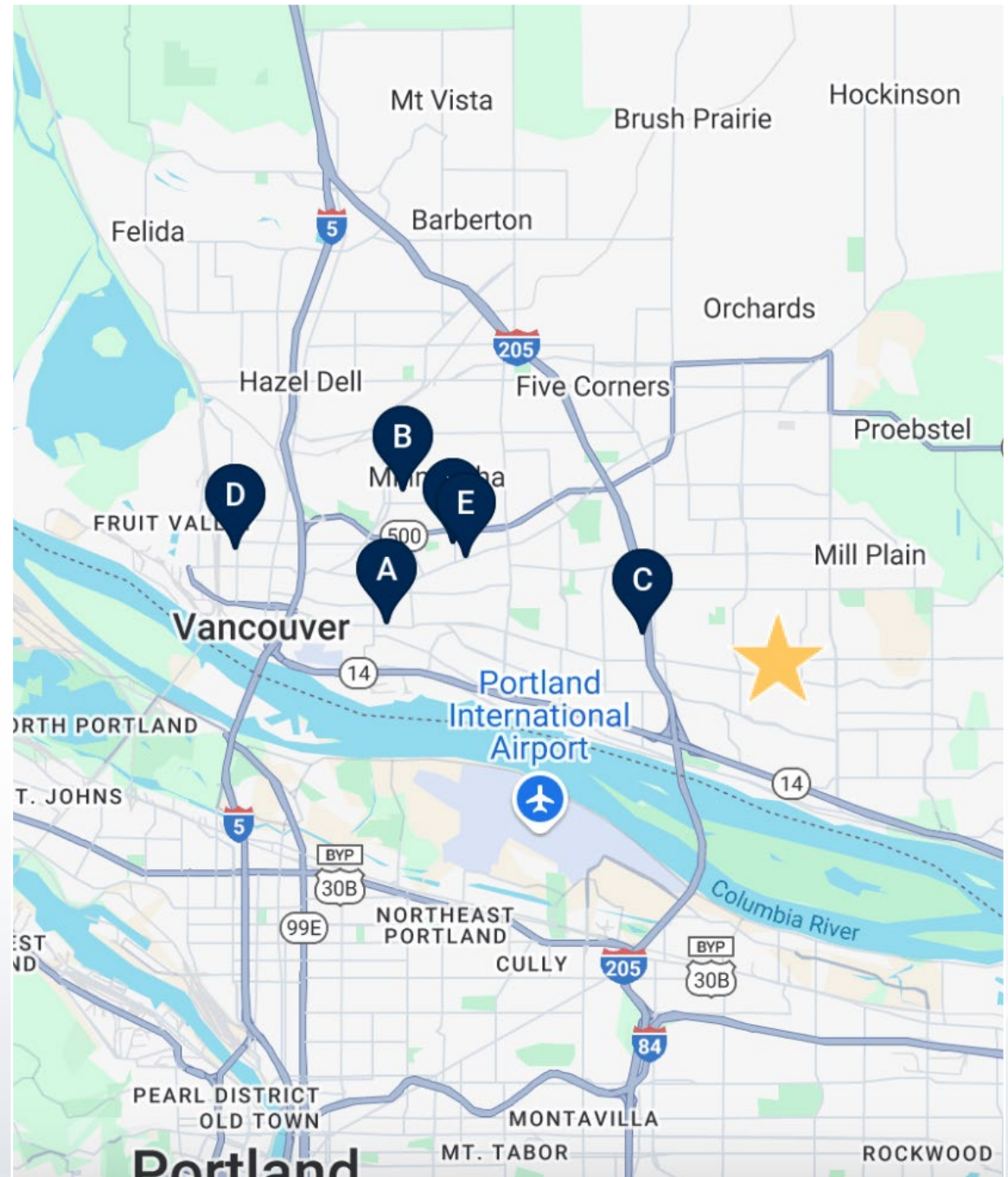
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COMPARABLES

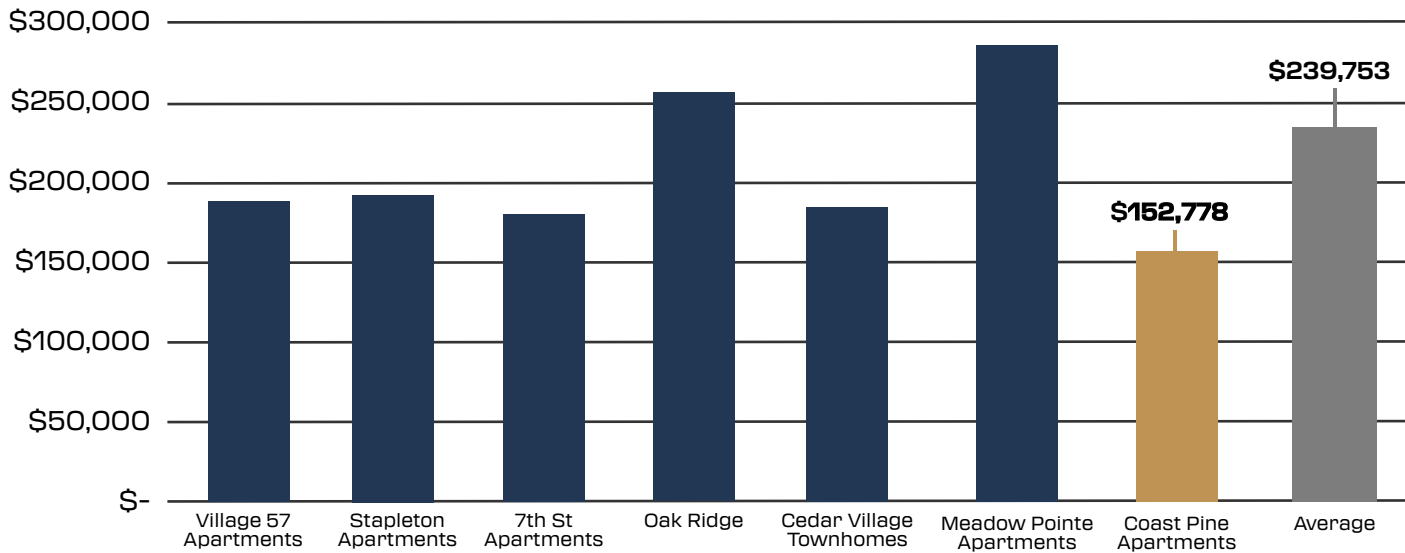
Sales Comps Map

★ Coast Pines

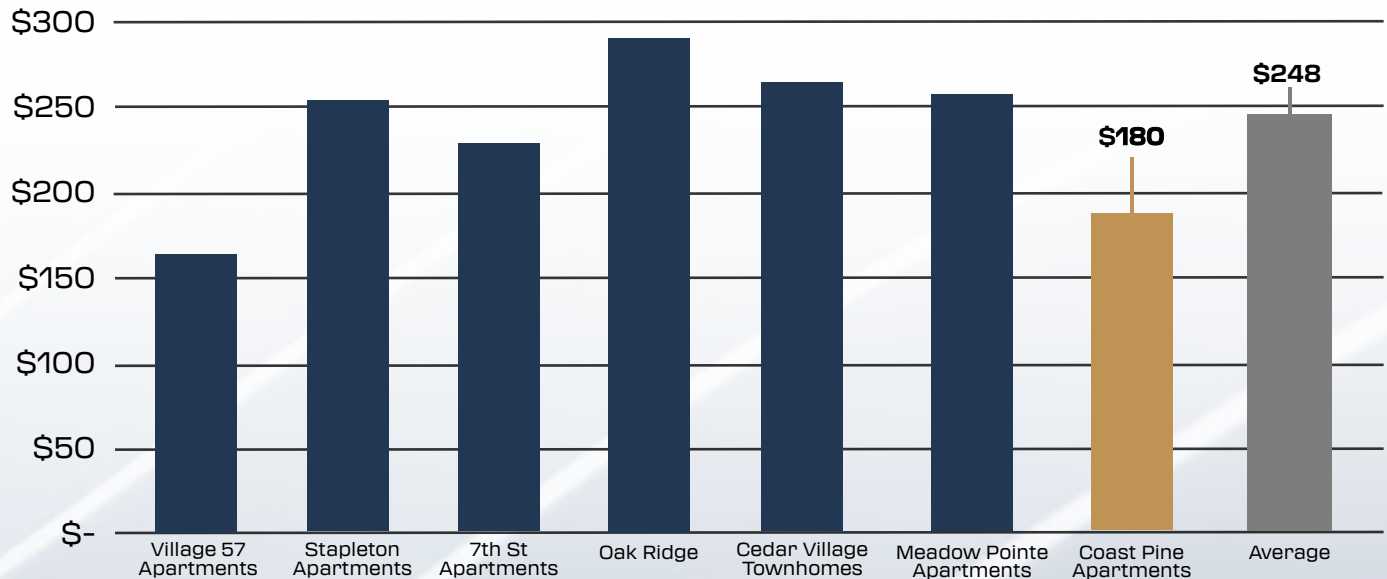
- A. Oak Ridge
- B. Meadow Pointe Apartment
- C. 7th St Apartments
- D. Cedar Village Tomwhomes
- E. Village 57 Apartments
- F. Stapleton Apartments



Price Per Unit



Price Per SF



Coast Pine Apartments

SALES COMPARABLES



Coast Pine Apartments
14621-14625 NE Coast Pine Ct, Vancouver, WA

# Units	18
Year Built	1972



Oak Ridge
3202 E Mill Plain Blvd Vancouver, WA

Sale Price	\$3,050,000
Cap Rate	5.60%
COE	November 2024
Price Per Unit	\$254,166
# Units	12
Year Built	1967

Coast Pine Apartments
SALES COMPARABLES

B



Meadow Point Apartments
 3803 NE 49th St Vancouver, WA

Sale Price	\$7,900,000
Cap Rate	4.40%
COE	August 2023
Price Per Unit	\$282,142
# Units	28
Year Built	2012

C



7th St Apartments
 10800 NE 7th St Vancouver, WA

Sale Price	\$1,030,000
Cap Rate	6.56%
COE	November 2024
Price Per Unit	\$171,666
# Units	6
Year Built	1968

Coast Pine Apartments

SALES COMPARABLES

D



Cedar Village Townhomes
3010 Kauffman Ave Vancouver, WA

Sale Price	\$4,000,000
Cap Rate	6.52%
COE	December 2024
Price Per Unit	\$190,909
# Units	22
Year Built	1973

E



Village 57 Apartments
2909 NE 57th Ave Vancouver, WA

Sale Price	\$9,000,000
Cap Rate	5.60%
COE	October 2024
Price Per Unit	\$187,500
# Units	48
Year Built	1992

Coast Pine Apartments

SALES COMPARABLES

F



Stapleton Apartments

3204 NE Stapleton Rd Vancouver, WA

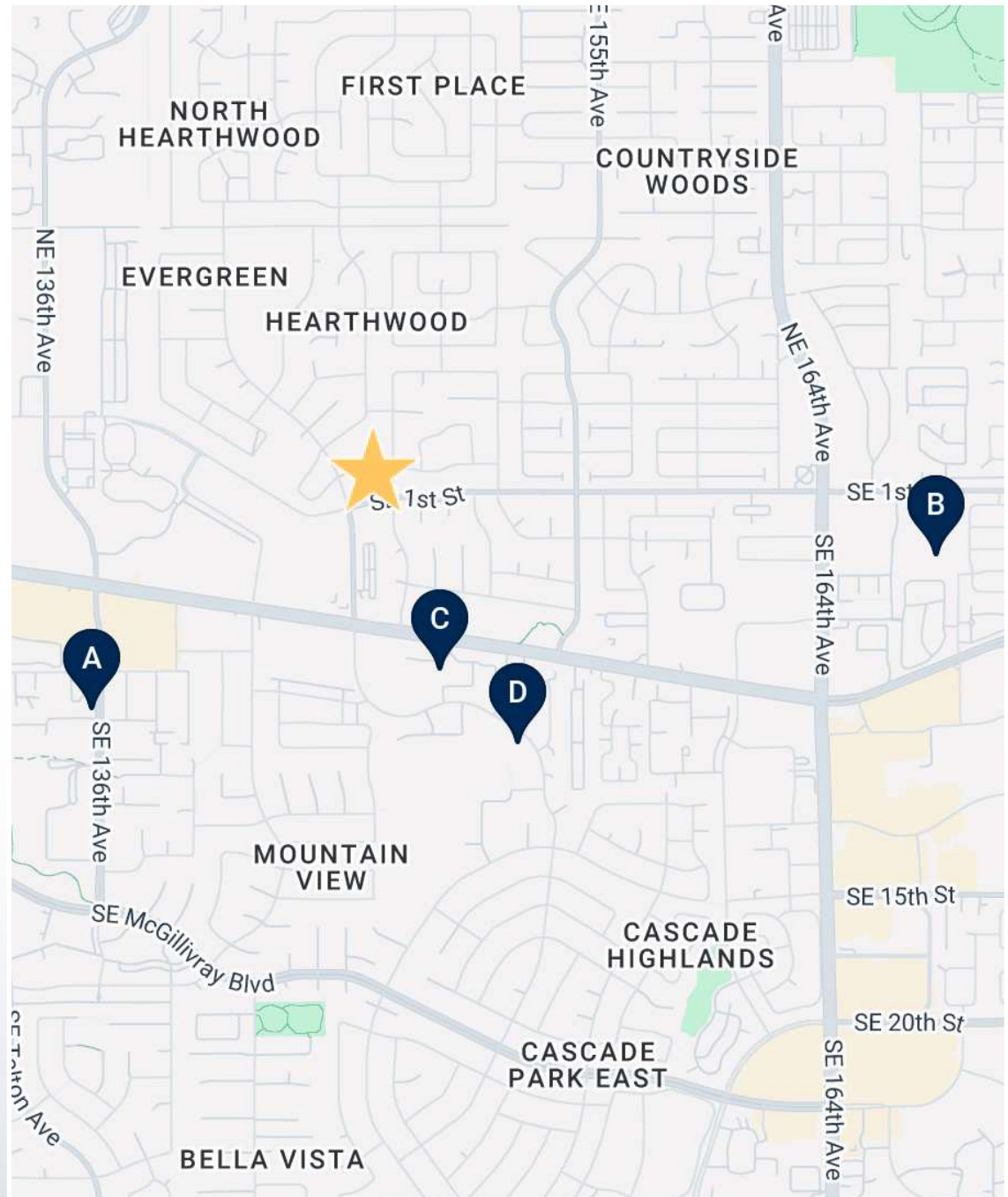
Sale Price	\$2,300,000
Cap Rate	5.38%
COE	October 2024
Price Per Unit	\$191,666
# Units	12
Year Built	1971

Rent Comps Map



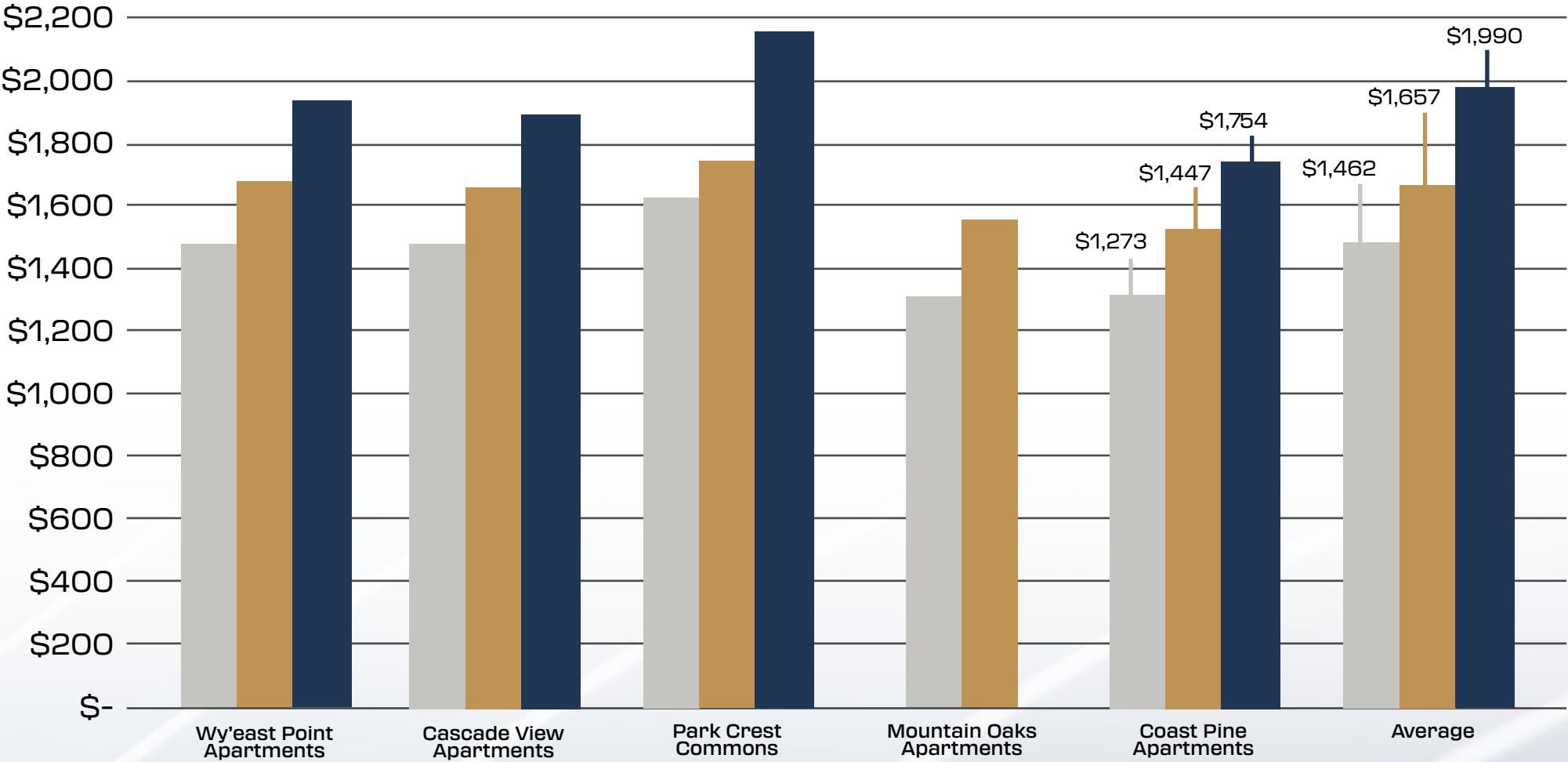
Coast Pine Apartments

- A. Wy'east Point Apartments
- B. Cascade View Apartments
- C. Park Crest Commons
- D. Mountain Oaks Apartments



Rent Comps

- 1 Bed
- 2 Bed
- 3 Bed



Wy'east Point Apartments 812 SE 136th Ave, Vancouver, WA

A



# of Units	Floor Plan	AVG Size	AVG Rent
30	1 Bed / 1 Bath	676	\$1,466
86	2 Bed / 1 Bath	1,016	\$1,662
14	3 Bed/ 2 Bath	1,300	\$1,935

Cascade View Apartments 16801 SE 1st St, Vancouver, WA

B



# of Units	Floor Plan	AVG Size	AVG Rent
24	1 Bed / 1 Bath	697	\$1,465
64	2 Bed / 1 Bath	960	\$1,654
8	3 Bed / 2 Bath	1,235	\$1,885

Park Crest Commons 14913 SE Mill Plain Blvd, Vancouver, WA

C



# of Units	Floor Plan	AVG Size	AVG Rent
41	1 Bed / 1 Bath	870	\$1,715
85	2 bed / 1 Bath	1,067	\$1,740
38	3 Bed / 2 Bath	1,270	\$2,150

Mountain Oaks Apartments 1004 SE Park Crest Ave, Vancouver, WA



# of Units	Floor Plan	AVG Size	AVG Rent
16	1 Bed / 1 Bath	753	\$1,308
4	2 Bed / 1 Bath	977	\$1,560



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