

Investment Opportunity

cottonwood

3900 Gibbons St / 3614 & 2700 Falk Rd
Vancouver, WA 98661

Asking Price

\$3,804,000

6.5% Cap Rate

BURNT BRIDGE CREEK TRAIL

FALK ROAD

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Offering Highlights

Cottonwood Court presents a compelling opportunity to acquire a 20-unit value-add multifamily community in the growing Vancouver market, positioned to benefit from continued regional demand and strong connectivity to Portland.

Constructed in 1965, the property consists entirely of well-designed 2-bedroom, 1-bath units, each featuring a consistent and efficient floor plan. Units average \pm 727 SF and are complemented by \pm 325 SF attached garages, a rare amenity that, combined with in-unit washer and dryer, enhances tenant appeal and supports long-term retention. Vaulted, sloped ceilings and charming fireplaces add architectural character and create a warm, inviting living environment that differentiates the property from typical vintage product.

Cottonwood Court offers a clear and executable path to value creation. Ownership has begun renovating units as they turn, with three units already upgraded to include modern finishes such as shaker-style cabinetry, updated countertops, and stainless steel appliances. These improvements provide a proven blueprint for

continued renovations, allowing a new owner to systematically enhance the remaining units and capture meaningful rental upside.

The property is further distinguished by its expansive green space, creating a campus-style setting that resonates with tenants seeking a balance of privacy and community. This physical layout, combined with straightforward unit uniformity, allows for operational efficiency and ease of management.

Strategically located between I-5 and I-205, the asset provides seamless access throughout the Portland Metro. Residents benefit from proximity to Downtown Vancouver, an increasingly vibrant urban core anchored by waterfront redevelopment, dining, retail, and lifestyle amenities that continue to attract both residents and investment.

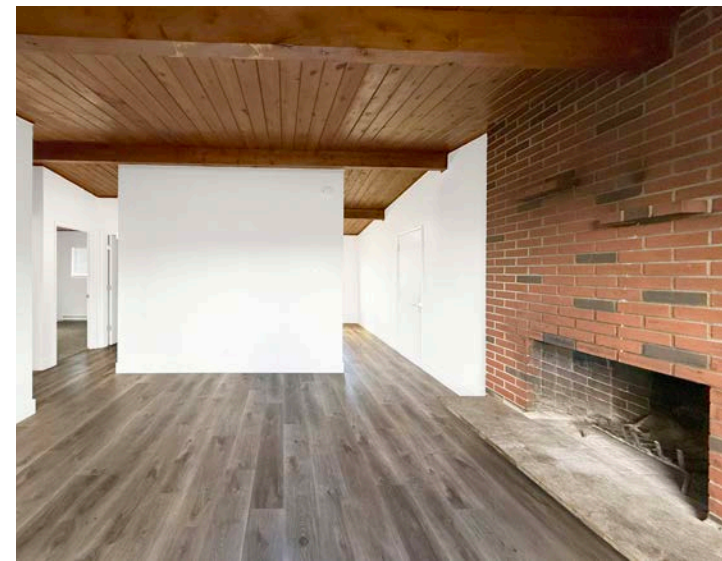
Cottonwood Court stands out as a stable, income-producing asset with immediate upside, offering investors the opportunity to implement a disciplined renovation strategy in a supply-constrained submarket with strong long-term fundamentals.



Property Summary

Asking Price:	\$3,804,000 @ 6.5% Cap Rate
Address:	2614 & 2700 Falk Road / 3902 Gibbons Street Vancouver, WA 98661
Property Type:	Multifamily Complex
Gross Building Size:	± 21,040 SF with garages
Rentable Building Size:	± 14,540 SF
Number of Buildings:	10
Number of Units:	20
Average Unit Size:	± 1,052 SF ± 727 SF rentable area with ± 325 SF garage
Year Built / Renovated:	1965 with on-going renovations
Land Size:	± 2.53 SF
Parking:	± 20 spaces ± 2 spaces per unit, including garage and drive way
Amenities:	<ul style="list-style-type: none">• Washer & dryer• Garage• Fireplace
Opportunity Zone:	Yes
Zoning:	R-18 - High Density Residential The zoning allows for densities up to 18 units /acre and a minimum lot size of 1,800 SF per unit. This designation supports attached housing types including duplexes, rowhouses, and garden-style apartments, providing flexibility for future redevelopment or reconfiguration of the site.
Parcel ID:	030240-030, 030240-190, 030240-211



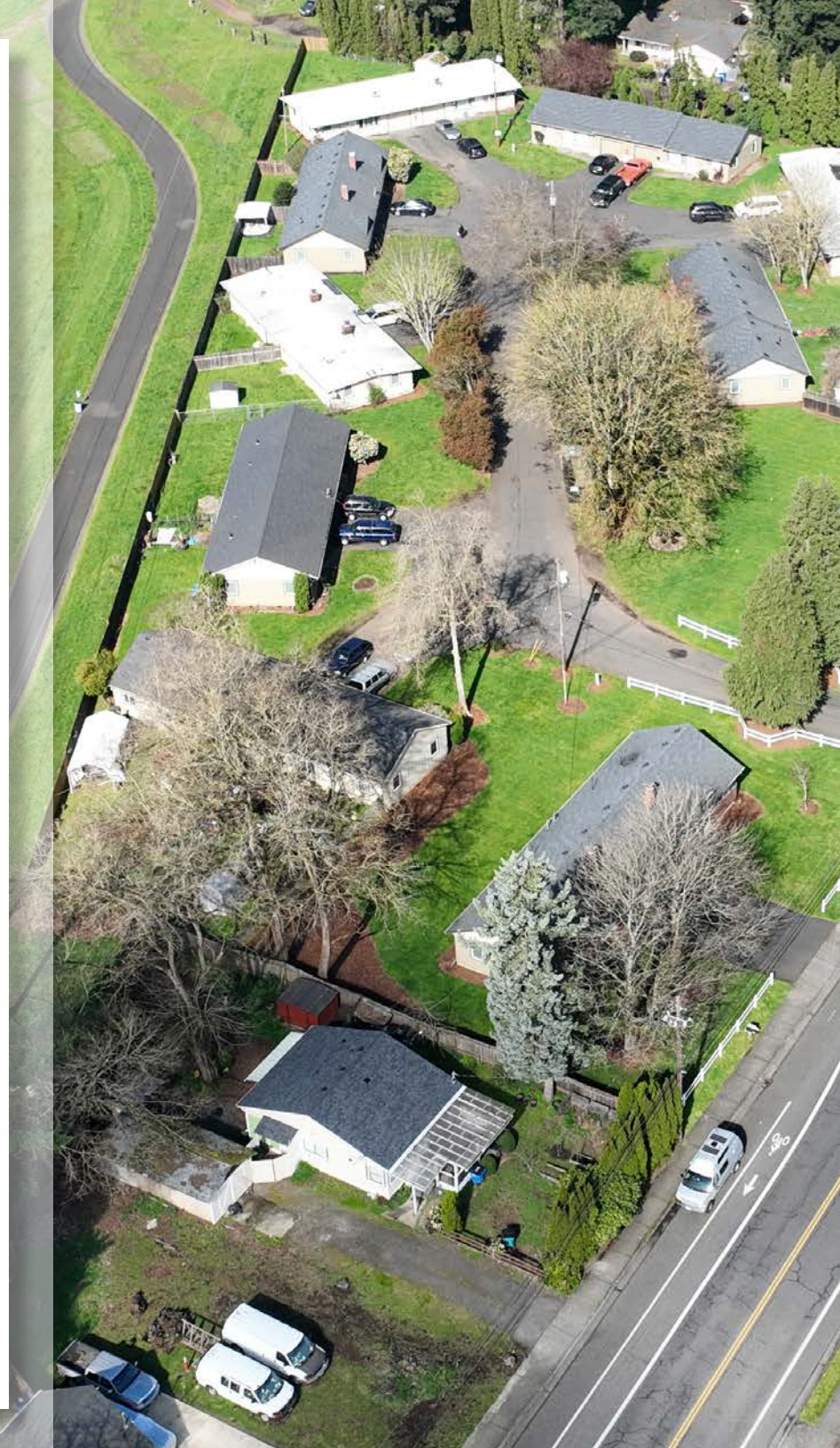




Property Details

Exterior:	Wood and brick
Framing:	Wood
Interior Walls:	Drywall
Roof:	7 buildings - asphalt 3 buildings - membrane
Ceiling Heights:	6 units - 9' 14 units - 10'
Foundation:	Concrete
Interior Flooring:	Wood, vinyl plank, and/or laminate
HVAC:	Electric
Water Heater:	Yes
Metered:	Separately
HVAC:	Electric
Laundry:	Washer & dryer provided in each unit
Kitchen Appliances:	All units have refrigerator, dishwasher and stove 3 units with stainless steel upgrades
Countertops:	All units - formica 3 units - upgraded
Tub/Shower:	Vinyl
Fireplace:	Wood burning

Sample Floor Plans



Financial Proforma

Property Income	
Rental Income	\$ 394,140
RUBS	\$ 20,436
Pet Rent	\$ 5,400
Other Income	\$ 2,036
Vacancy Factor (5%)	\$ (19,707)
Total	\$ 402,305

Property Expenses		
Expense	Amount	%EGI
Real Estate Taxes	\$ 32,837	8.2%
Insurance	\$ 20,000	5.0%
Total Utilities	\$ 25,612	6.4%
Maintenance/Repairs	\$ 35,564	8.8%
Legal & Professional	\$ 1,213	0.3%
Turnover	\$ 6,000	1.5%
Management Fee	\$ 31,531	7.8%
Reserves	\$ 3,000	0.7%
Total Operating Expenses	\$ 155,757	38.7%

Net Operating Income	
Effective Gross Income	\$ 402,305
Operating Expenses	\$ 155,757
Net Operating Income	\$ 246,548

Returns	
Net Operating Income	\$ 246,548
Annual Debt Service	\$ 196,782
Cash Flow Before Taxes	\$ 49,765
Gross Rent Multiplier	9.65
Expense Ratio	38.7%
Price Per Unit	\$ 192,569
Cap Rate	6.5%
Cash-on-Cash	4.19%

Loan Information	
Sales Price	\$ 3,804,000
Down Payment	\$ 1,188,057
Loan Amount	\$ 2,663,323
Loan To Value	70%
Interest Rate	6.25%
Term (Years)	5
Monthly Payment	\$ 16,399
Annual Payment	\$ 196,782
Debt Coverage Ratio	1.25

Financial proforma is subject to change

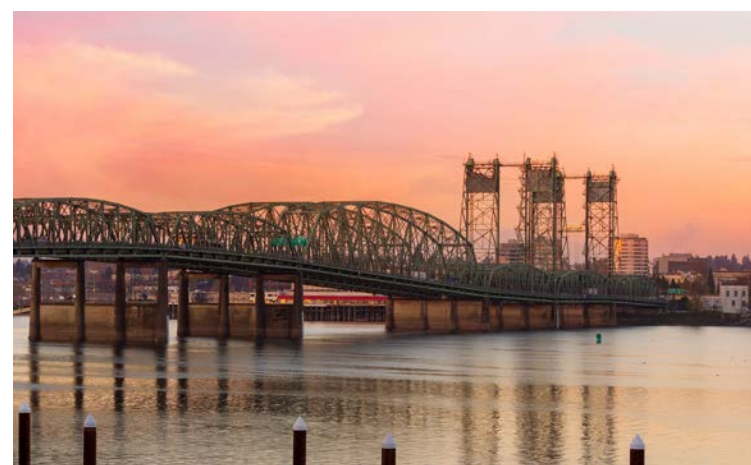
Market Momentum

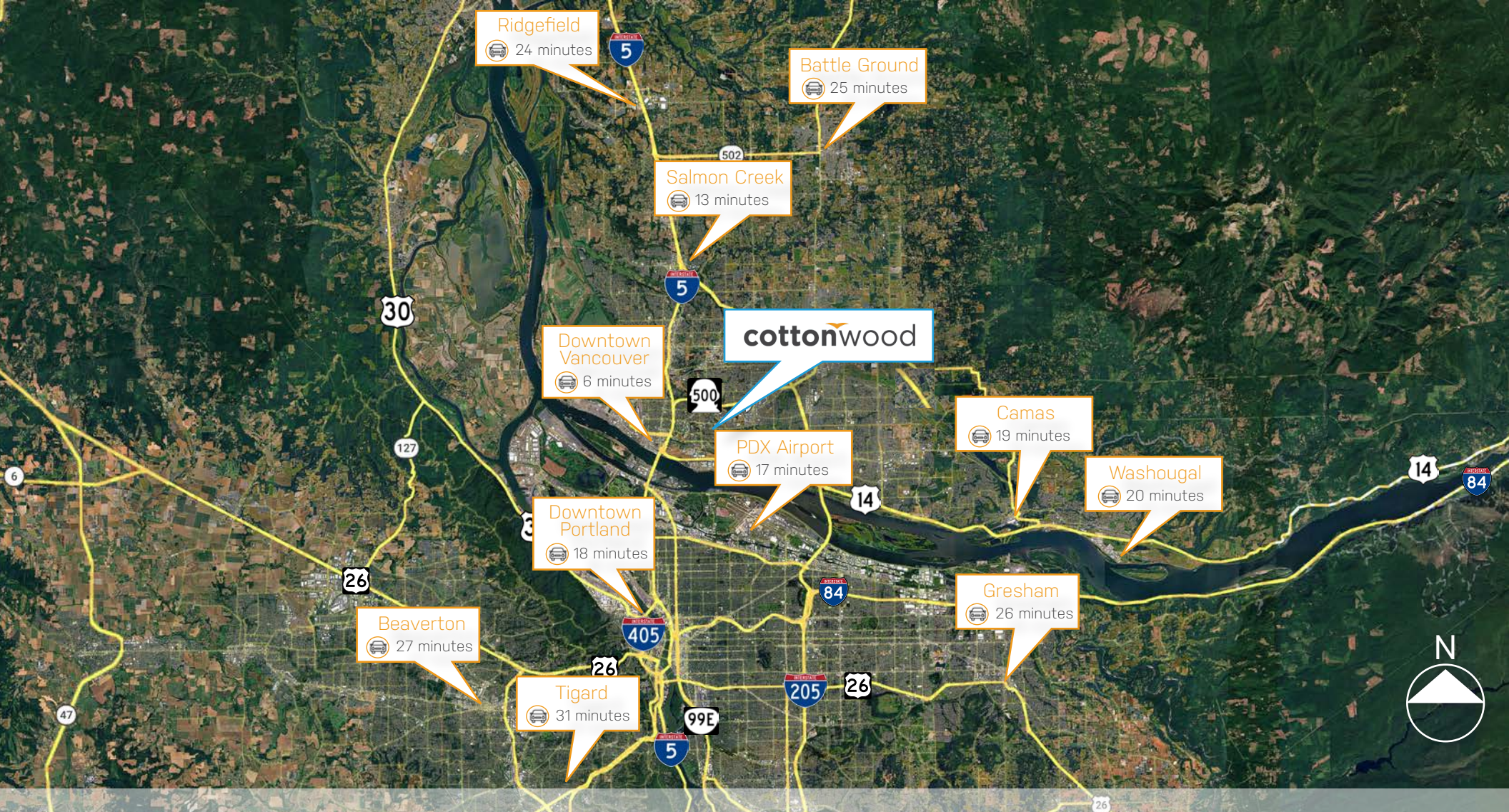
Vancouver, Washington has emerged as one of the most compelling growth markets in the Pacific Northwest, driven by strong in-migration and relative affordability within the broader Portland Metro. The city continues to attract residents seeking quality housing, access to amenities, and a high livability environment, supporting consistent rental demand and long-term investment stability.

Downtown Vancouver has undergone a significant transformation, highlighted by the nationally recognized waterfront redevelopment

along the Columbia River, bringing in a curated mix of restaurants, breweries, retail, and public spaces. Anchored by Waterfront Park and Esther Short Park, the area has become a regional destination for both residents and visitors.

With continued public and private investment, a vibrant lifestyle environment, and proximity to both urban amenities and outdoor recreation, Vancouver offers a compelling backdrop for sustained multifamily performance.





Regional Connectivity

Vancouver, Washington offers a highly strategic location within the greater Portland Metro positioned at the intersection of I-5 and I-205. This dual freeway access provides seamless connectivity throughout the region, allowing residents to efficiently navigate between Vancouver's urban core, surrounding suburbs, and key lifestyle destinations.

The city's proximity to the Columbia River, regional transportation corridors, and established residential neighborhoods creates a balanced living environment that continues to attract a broad tenant base. With immediate access to major thoroughfares, daily conveniences, and expanding retail and dining nodes, Vancouver delivers the accessibility and ease of living that underpin sustained multifamily demand.



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