Mixed Use Commercial Development
11001 NE Burton Road, Vancouver, Washington 98682

BURTON CORNER DEVELOPMENT

Marcus & Millichap

BURTON CORNER DEVELOPMENT

BROKER OF RECORD

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West elevation

North elevation

EXECUTIVE SUMMARY

Located in the heart of Vancouver, Washington, lies a 1.69-acre canvas of opportunity. This expansive site, characterized by its vacant expanse, is primed for transformation into a dynamic multifamily & retail mixed-use development that will redefine the local landscape.

FLEXIBLE ZONING AND ENTITLEMENTS

Recently rezoned and approved by the City of Vancouver in 2024, the property's C-C and zoning classifications provide flexibility for retai and high-density residential components. Entitlements are in place to streamline development an construction processes.

KEY FEATURES

• Shovel-Ready: Ready to build with raw dirt and fully permitted.
• Unmatched Visibility: High traffic counts and proximity to highway 205
• Customizable Design: Freedom to create a cohesive mixed-use community blending retail, and residential elements

This vacant 1.69-acre shovel-ready site offers an extraordinary chance for developers to create a premier destination that caters to both local and regional demands. With its strategic location, ample space, and diverse zoning potential, it stands ready to become a cornerstone of Vancouver's growth and economic vibrancy.

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

Pro Forma Completion Price:	**$35,000,000**
Price Per Unit:	$346,535
Price Per SqFt:	$421.86

RENTAL INCOME

Approved Units:	101
Multifamily Gross Anualized Rent:	$2,254,704
Ground Floor Retail Rent:	$30 Per SQFT
Pro Forma NOI:	$1,847,076

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BURTON CORNER DEVELOPMENT

Pricing Summary

Price	$3,800,000
Lot Size	2.2 Acres
Square Footage	82,966
Price Per SqFt	$45.80

Multifamily Units	101
Retail Units	5
Potential Annualized Rent	$2,279,400
Potential NOI	$1,675,903

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Burton Corner

Projected Rent Roll Summary

				POTENTIAL		
UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	RENT	RENT / SF	MONTHLY INCOME
1 Bed/1 Bath	65	679	$1,750 - $1,750	$1,750	$2.58	$113,750
2 Bed/2 Bath	30	1,028	$2,050 - $2,050	$2,050	$1.99	$61,500
3 Bed/2 Bath	6	1,328	$2,450 - $2,450	$2,450	$1.84	$14,700
Totals/Weighted Averages	**101**	**821**		**$1,881**	**$2.29**	**$189,950**
Gross Annualized Rents				**$2,279,400**		

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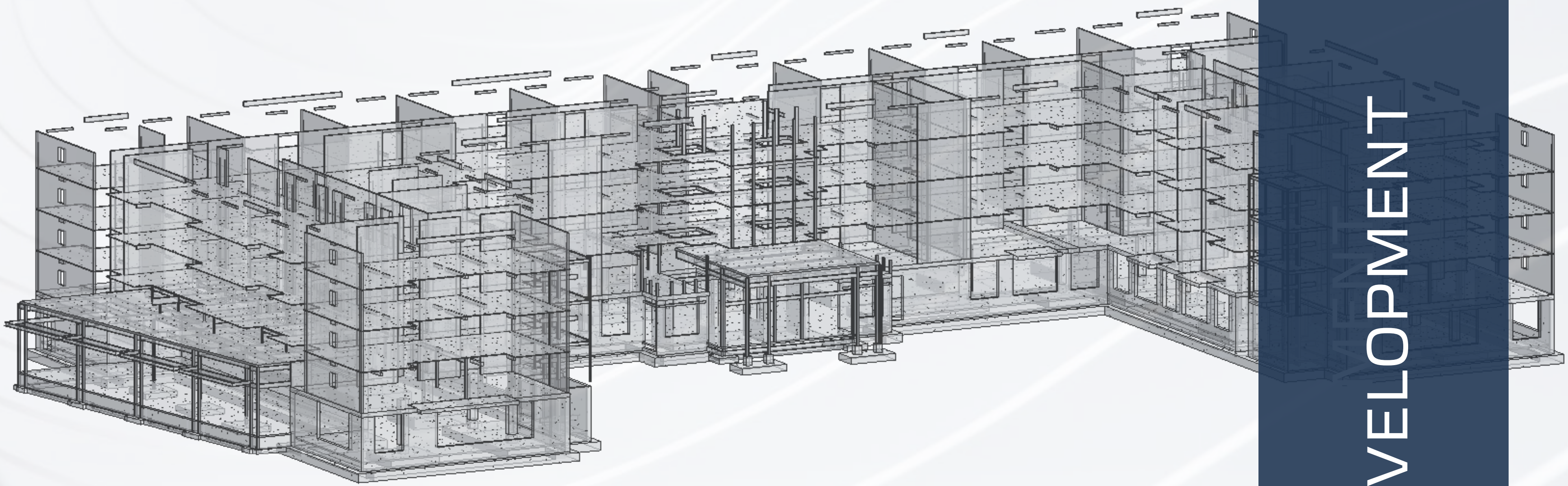
DEVELOPMENT



DEVELOPMENT PLAN

Burton Corner represents a premier investment opportunity for a permit approved, shovel ready development. The 5-story mixed-use development located at 11001 NE Burton Road and 2615 NE 110th Avenue, Vancouver, Washington. This project capitalizes on the area's dynamic growth, robust housing demand, and increasing senior population. With 101 residential units and prime ground-floor commercial space, Burton Corner is designed to deliver long-term value through innovative design, community integration, and strategic market positioning. Designed as a community-centric hub, Burton Corner seamlessly integrates modern living with neighborhood connectivity, drawing inspiration from the Pacific Northwest's natural and urban landscapes. High-quality, durable materials such as cold-formed metal framing and cast-in-place concrete ensure structural integrity. Fiber cement siding, metal panels, and standing seam metal roofing create a contemporary, weather-resistant exterior. The interior spaces are enhanced with architectural wood casework, gypsum board walls, and energy-efficient aluminum glazing and vinyl windows.

Burton Corner offers significant upside potential through flexible development strategies. Clark County is experiencing rapid growth among residents aged 60 and older, with projections showing a 158% increase in this demographic from 2005 to 2030. By 2030, one in four residents will be over 60, and The Vancouver Housing Authority (VHA) reports a shortfall of 1,000 units to meet the demand. Waiting lists for senior housing are extensive, indicating unmet needs in the community. The option to lift the age restriction on the residential units expands the target demographic, increasing occupancy rates and revenue potential with the market rate for 1 bedrooms going for $1,750. Additionally, eligibility for Low-Income Housing Tax Credits (LIHTC) offers significant financial benefits.

Located along the NE Burton Road corridor, the site benefits from moderate traffic volumes that ensure consistent visibility without congestion-related drawbacks. Planned infrastructure improvements promise enhanced accessibility for residents and commercial tenants alike. The area's ongoing development signals robust future growth potential, positioning Burton Corner to capitalize on rising property values and increasing demand for mixed-use spaces. By combining thoughtful design with its prime location, Burton Corneris poised to become a vital neighborhood hub that attracts both residents seeking quality living and businesses aiming for strategic positioning.

Property & Construction Details

Gross Square Feet	Residential: 82,966, Commercial: 3,099
Net Rentable SF	84072
Average Unit Size (SF)	821
Assessor's Parcel No.	162637000, 162640000, 162634000
Site Area	95832 sq ft
Acres	1.69
Density	0.001053928
Zoning	CC
Parking	118
# of Buildings	1
# of Floors	5
Foundation	Concrete slab
Frame	Cold-Formed Metal Framing
Siding	Fiber Cement

Roof material	Standing seam metal roofing and membrane roofing
Plumbing Material	CPVC
Heat	Wall Heaters, Ducts, and Plenums;
Refrigerator	Stainless Steel
Range	Stainless Steel
Dishwasher	Stainless Steel
Washer/Dryer	Whirlpool
Cabinets	White Oak
Countertop	Dark Gray Quartz
Backsplash	Dark Gray Quartz
Flooring	Vinly plank
Shower Surround	Laticrete 254 Platinum

Governing Codes & Occupancy Data

Land Use	Vancouver Municipal Code
Building	2018 IBC WAC 51-50
Mechanical	2018 IMC WAC 51-52
Fuel Gas	2018 IFGC
Plumbing	2018 UPC WAC 51-56
Electrical	2020 NEC
Fire	2018 IFC WAC 51-54A/ASCE 7-10
Energy	2018 WSEC WAC 51-11C
Acessibility	2009 ICC/ANSI A117.1

Parking Garage	S2/B
Commercial Shell	A2/M/B
Residential Areas	R2/A2

Notes

1. The B-Occupancy in the parking garage level is an accesory occupancy
2. The commercial shell componet is inteneted to allow A2, M or, B occupancies under future tenan timprovements. They are designed as non-seperated uses. The most restrictive occupancy types will be used throughout the code review.

Occupancy Data Cont. & Energy Codes

TABLE 1004.5 MAXIMUM FLOOR AREA ALLOWANCES PER OCCUPANT

FIRST FLOOR LOAD CALCULATION

RM #	ROOM NAME	OCCU LOAD	AREA		TOTAL OCCUPANTS	ROUND OFF
101	LOBBY/OFFICE	15	838	SF	55.87	56
102	OFFICE	150	285	SF	1.90	2
104	PARCEL	300	99	SF	0.33	1
105	SPRINKLER	300	186	SF	0.62	1
102	JANITOR	300	128	SF	0.43	1
103	TRASH	300	829	SF	2.76	3
111	ELECTRICAL	300	355	SF	1.18	2
112	DOG WASH	150	133	SF	0.89	1
113	GARAGE AREA	200	24,132	SF	120.66	121
					184.64	245
101	LEASE 1	60	3,098	SF	51.63	52

SECOND FLOOR

RM #	ROOM NAME	OCCU LOAD			TOTAL OCCUPANTS	ROUND OFF
U1-U23	RESIDENTIAL	200	17,533	SF	87.67	
203	AMENITY	50	1,371	SF	27.42	
204	FITNESS	50	645	SF	12.90	
213	LOUNGE	50	368	SF	7.36	
238	OVERALL STORAGE	300	600	SF	2.00	
					137.35	138

THIRD - FOURTH FLOOR

RM #	ROOM NAME	OCCU LOAD			TOTAL OCCUPANTS	ROUND OFF
U1-U26	RESIDENTIAL	200	21,811	SF	109.06	
238	OVERALL STORAGE	300	579	SF	1.93	
					110.99	111

FOURTH FLOOR

RM #	ROOM NAME	OCCU LOAD			TOTAL OCCUPANTS	ROUND OFF
U1-U26	RESIDENTIAL	200	21,811	SF	109.06	
504 & 506	LOUNGE	50	763	SF	15.26	
					124.32	125

FIFTH FLOOR

RM #	ROOM NAME	OCCU LOAD			TOTAL OCCUPANTS	ROUND OFF
U1-U26	RESIDENTIAL	200	21,811	SF	109.06	
504 & 506	LOUNGE	50	763	SF	15.26	
					124.32	125

ENERGY CODE NOTES

NOTES

1) FACED BATT INSULATION SHALL BE FACE STAPLED.

2) ABOVE GRADE EXTERIOR INSULATION SHALL BE PROTECTED.

3) FLOORS SEPARATING CONDITIONED SPACE FROM UNCONDITIONED SPACE SHALL BE PROVIDED WITH A VAPOR RETARDER.

4) AIR LEAKAGE FOR FENESTRATION AND DOORS SHALL BE DETERMINED IN ACCORDANCE WITH NFRC 400 OR AAMA/WDMA/CSA 101/I.S2/A440 OR ASTM E283 AS SPECIFIED BELOW. AIR LEAKAGE SHALL BE DETERMINED BY A LABORATORY ACCREDITED BY A NATIONALLY RECOGNIZED ACCREDITATION ORGANIZATION, SUCH AS THE NATIONAL FENESTRATION RATINGS COUNCIL, AND SHALL BE LABELED AND CERTIFIED BY THE MANUFACTURER. AIR LEAKAGE SHALL NOT EXCEED:

A) 1.0 CFM/FT2 FOR GLAZED SWINGING ENTRANCE DOORS, TESTED AT A PRESSURE OF AT LEAST 1.57 LBS/S.F. IN ACCORDANCE WITH NFRC 400, AAMA/WDMA/CSA 101/I.S2/A440 OR ASTM E283.

B) 0.04 CFM/S.F. FOR STOREFRONT GLAZING, TESTED AT A PRESSURE OF AT LEAST 1.57 LBS/S.F. IN ACCORDANCE WITH NFRC 400, AAMA/WDMA/CSA 101/I.S2/A440 OR ASTM E283.

C) 0.2 CFM/S.F. FOR ALL OTHER PRODUCTS WHEN TESTED AT A PRESSURE OF AT LEAST 1.57 LBS/S.F. IN ACCORDANCE WITH NFRC 400 OR AAMA/WDMA/CSA 101/I.S2/A440 OR 0.3 CFM/S.F. WHEN TESTED AT A PRESSURE OF AT LEAST 6.24 LBS/S.F. IN ACCORDANCE WITH AAMA/WDMA/CSA 101/I.S2/A440.

5) A BUILDING AIR LEAKAGE TEST IS REQUIRED. TARGET AIR LEAKAGE IS 0.4 CFM/S.F. AT 0.3 W.G. USING ASTM E 779. A REPORT THAT INCLUDES THE TESTED SURFACE AREA, FLOOR AREA, AIR BY VOLUME, STORIES ABOVE GRADE AND LEAKAGE RATES SHALL BE SUBMITTED TO THE BUILDING OWNER AND THE CODE OFFICIAL. IF THE TEST RESULTS IN AIR LEAKAGE OVER THE TARGET RATE, PROVIDE AN INSPECTION OF ALL AIR BARRIER ELEMENTS AND INITIATE MEASURES TO SEAL LEAKS AS PRACTICABLE. PROVIDE A FOLLOW UP REPORT ON CORRECTIVE ACTIONS TAKEN.A CONTINUOUS AIR BARRIER SHALL BE INSTALLED AROUND THE CONDITIONED AREA ENVELOPE. BREAKS OR JOINTS IN THE AIR BARRIER SHALL BE SEALED.

6) ALL CAVITIES IN THE THERMAL ENVELOPE SHALL BE FILLED WITH INSULATION, WITH NO VOIDS OR GAPS, AND SHALL BE AN EVEN DENSITY. CUT TO FIT AROUND PIPES, CONDUIT OR OTHER OBSTRUCTIONS (DO NOT COMPRESS).

A) INSULATION INSTALLER SHALL PROVIDE AN INSULATION CERTIFICATE FOR EACH THERMAL ENVELOPE ELEMENT.

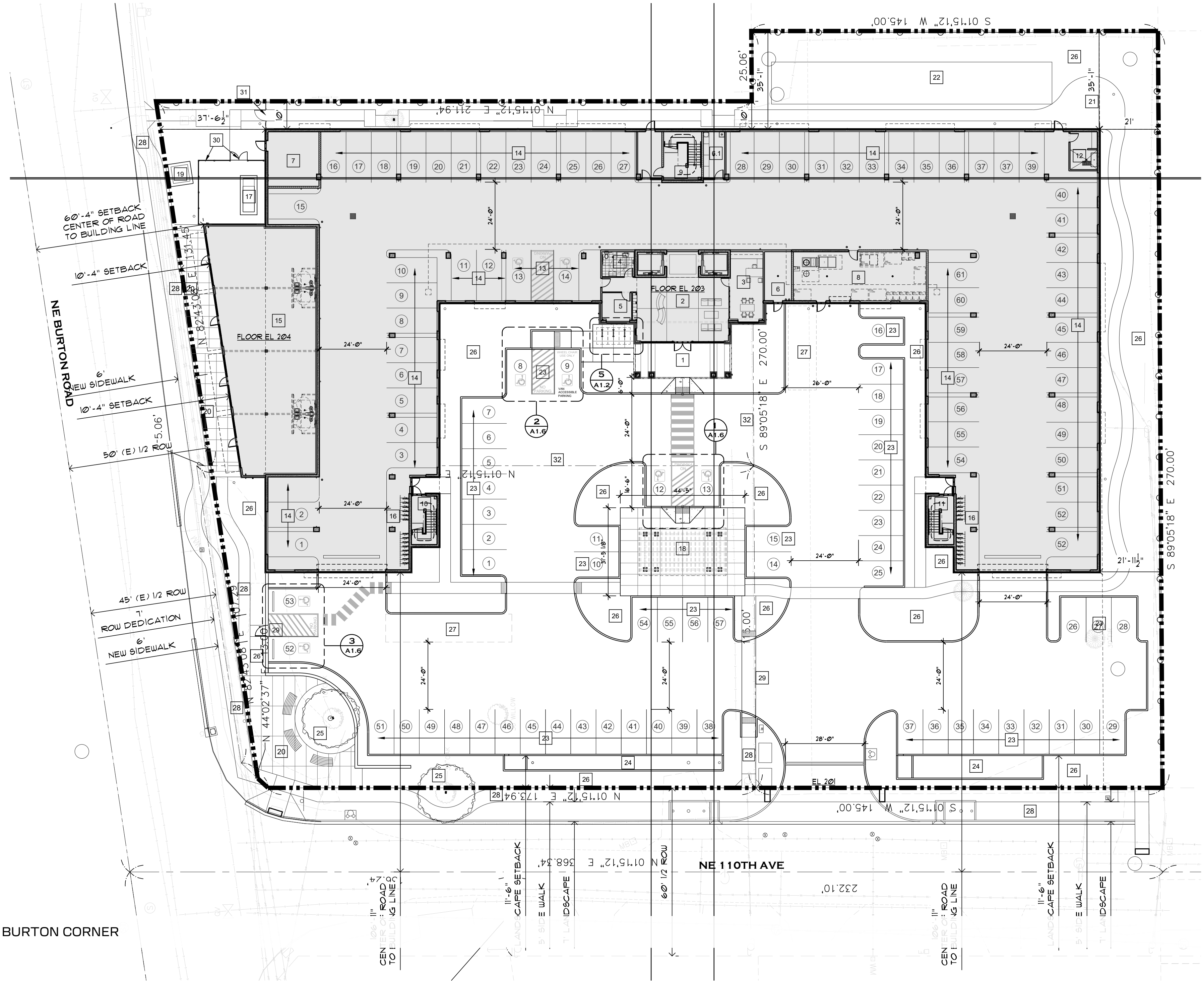
8) SEAL FRAMING JOINTS AT THE SILL AND HEAD. INSULATE THE RIM JOISTS. SEAL ALL FILTER BOXES, JOINTS, SEAMS AND PENETRATIONS.

9) SEAL THE SPACE BETWEEN WINDOW AND DOOR JAMBS.

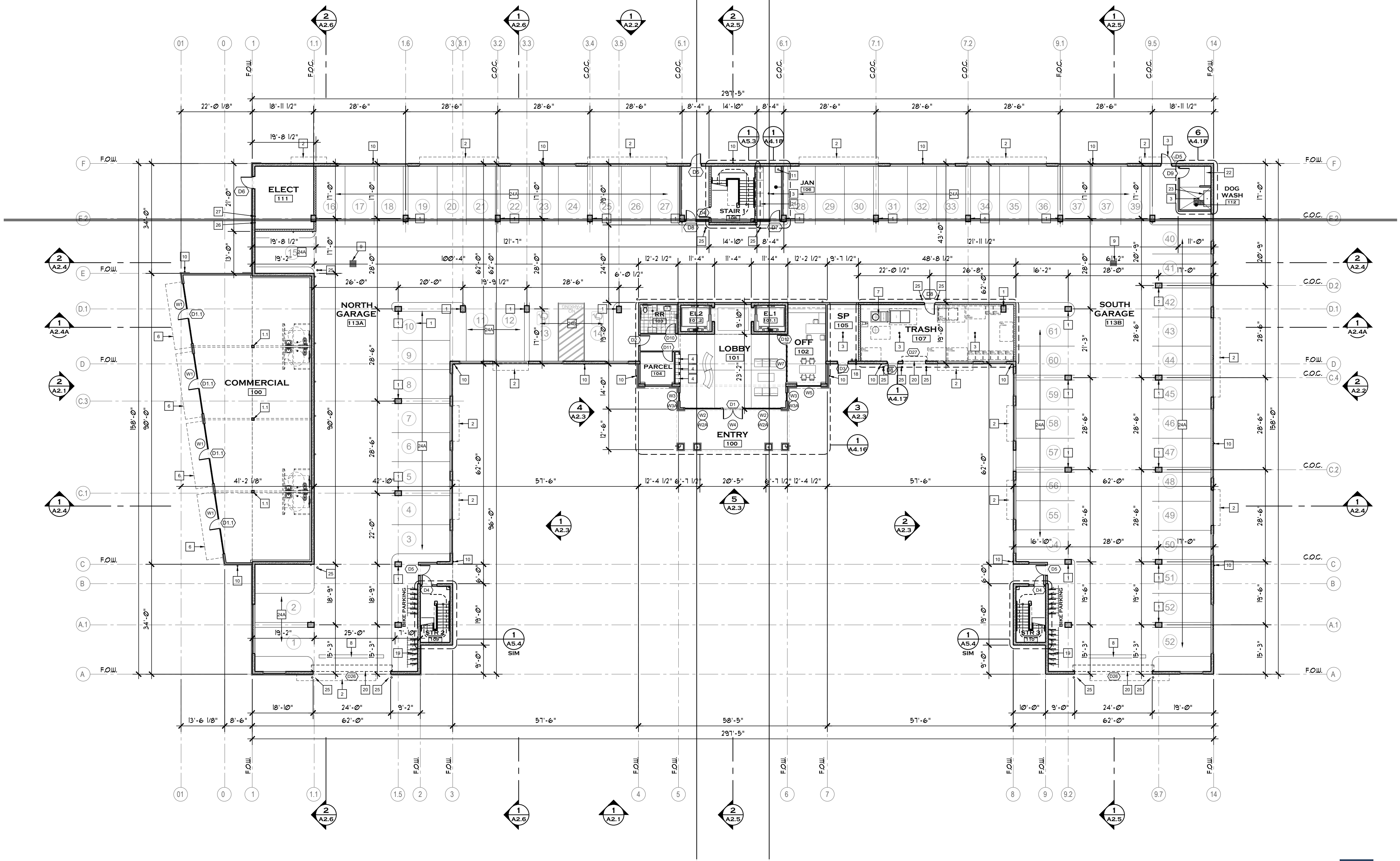
10) A MINIMUM OF 75% OF ALL PERMANENTLY INSTALLED LAMPS IN LIGHTING FIXTURES SHALL BE HIGH-EFFICIENCY LAMPS.

11) U-FACTORS FOR GLAZING AND DOORS SHALL BE DETERMINED, CERTIFIED AND LABELED IN ACCORDANCE WITH STANDARD RS-31 BY A CERTIFIED INDEPENDENT AGENCY LICENSED BY THE NATIONAL FENESTRATION RATING COUNCIL (NFRC). PRODUCT SAMPLES USED FOR U-FACTOR DETERMINATIONS SHALL BE PRODUCTION LINE UNITS OR REPRESENTATIVE OF UNITS AS PURCHASED BY THE CONSUMER OR CONTRACTOR.

BURTON CORNER MIXED USE



Sample Floor Plan



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MARKET OVERVIEW

VANCOUVER BY THE NUMBERS

196,442
Total Population

$78,156
Median Household Income

95,600
Employed Population

22%
Senior Population

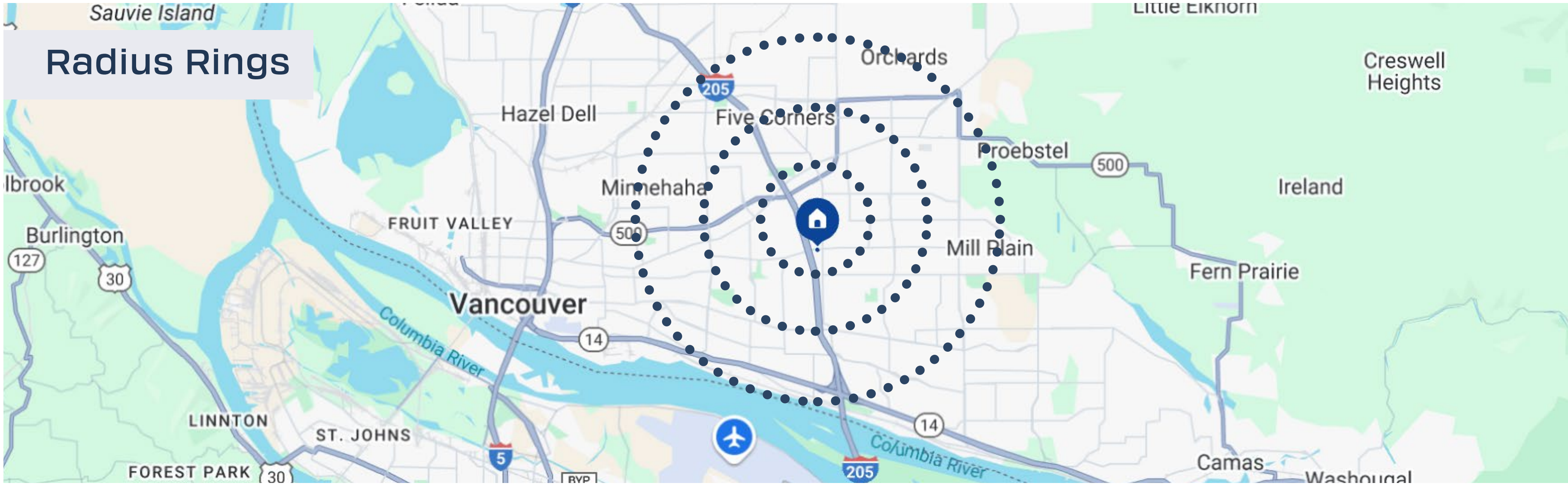
562,000
Projected Population by 2035

38
Median Age

31.2%
Population With a College Degree

7.08%
Rental Vacancy Rate

DEMOGRAPHIC SUMMARY



DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2024 Population	19,788	142,328	268,019
2029 Population	21,441	153,683	289,377
Pop Growth 2024-2029	8.4%	8.0%	8.0%
2024 Average Age	38	39	39
Households			
2024 Households	7,684	54,757	101,917
2029 Households	8,342	59,210	110,163
Household Growth 2024-2029	8.6%	8.1%	8.1%
Median Household Income	$69,536	$71,448	$77,400
Average Household Size	2.5	2.5	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	$349,016	$377,749	$402,858
Median Year Built	1994	1990	1992

VANCOUVER MULTIFAMILY OVERVIEW

Leasing has driven trailing 12-month absorption to 1,900 units, which compares to the five-year average rate of 1,400 units. Given continued upward pressure on population growth and a slowdown in multifamily construction starts, absorption is now set up to outpace supply in 2025. Vancouver has witnessed heavy amounts of construction over the past five years, but the relatively sharp pullback in starts could allow the downward pressure on the submarket's vacancy rate to accelerate as demand catches up with the supply overhang.

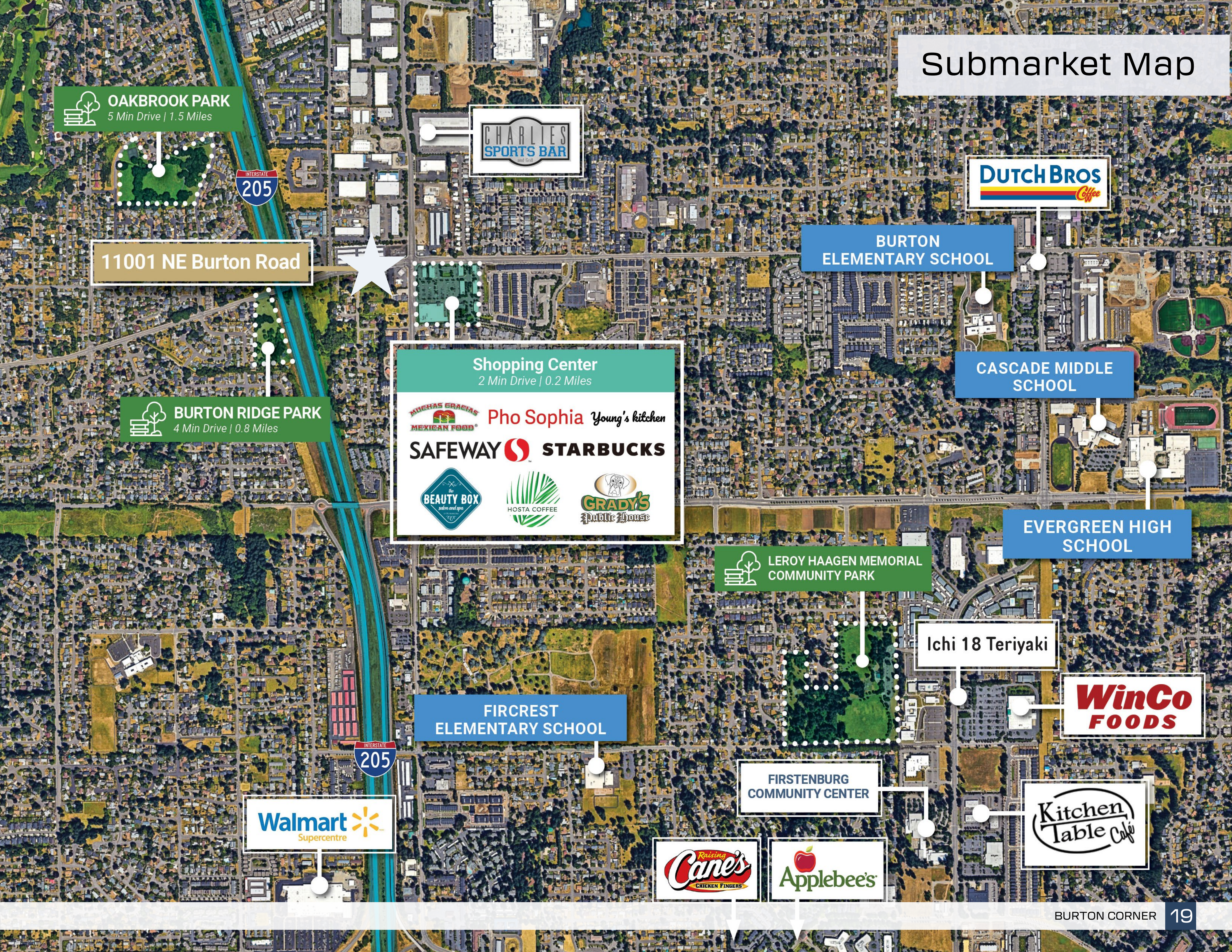
Landlords will welcome the reprieve, as new units completed over the past decade have expanded inventory here by 50.3%. This rate of expansion substantially outpaces the larger metro area's growth rate of 36.1%, positioning Vancouver as Portland's largest submarket by unit count. The submarket's resulting annual rent growth performance of 1.0% has reached a floor and should continue its correction back toward its long-run averages through 2025. New units delivering to the submarket include mid-tier and luxury offerings, boosting the pool for potential investment purchases. Buyers remain opportunistically active across a range of newer and smaller assets. Total sales volume over the preceding 12-month period of $246 million is trending below the previous five-year peak of $948 million, but has gathered steam in the past two quarters.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,674	10.0%	$1,888	$1,866	9	0	986
3 Star	17,847	6.8%	$1,656	$1,645	23	0	238
1 & 2 Star	6,442	5.4%	$1,285	$1,273	0	0	0
Submarket	**38,963**	**7.8%**	**$1,703**	**$1,687**	**32**	**0**	**1,224**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.2% (YOY)	5.2%	6.9%	8.9%	2024 Q1	3.3%	2006 Q4
Absorption Units	1,871	653	1,121	2,025	2021 Q2	(437)	2002 Q1
Delivered Units	1,548	751	1,070	3,082	2023 Q4	0	2012 Q1
Demolished Units	0	0	6	36	2000 Q4	0	2025 Q1
Asking Rent Growth	0.9%	2.6%	3.3%	8.8%	2022 Q2	-3.7%	2003 Q3
Effective Rent Growth	1.3%	2.6%	3.3%	9.0%	2022 Q2	-3.7%	2003 Q3
Sales Volume	$247M	$181.1M	N/A	$947.8M	2022 Q2	$23.7M	2010 Q3

Submarket Map



Regional Map

Providence Health - 23,000 Employees

NEARBY MAJOR EMPLOYERS

Providence Health
Providence Health is a major healthcare provider in the Pacific Northwest, offering a broad range of medical services across multiple facilities in Vancouver and the surrounding region. Playing a vital role in the overall health and wellness of the community.

Vancouver & Evergreen Schools
Vancouver and Evergreen Schools are two of the key educational districts in Vancouver, Washington, providing quality education to a diverse student population. The districts are crucial in shaping the future workforce and fostering community engagement in Vancouver.

PeaceHealth Southwest Medical Center
PeaceHealth is a nonprofit healthcare organization serving the Pacific Northwest with a strong presence in Vancouver, Washington.

Vancouver & Evergreen Schools - 5,900 Employees

PeaceHealth - 4,900 Employees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