

HAZEL DELL  
TOWNE CENTER

Fred Meyer



GREENTREE  
APARTMENTS

LA FITNESS



**OFFERING MEMORANDUM**

67 Unit Apartment Complex  
6405 NE Hazel Dell Ave, Vancouver, Washington 98665

Marcus & Millichap  
CHRISTENSEN GROUP



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**01**

**EXECUTIVE  
SUMMARY**

# EXECUTIVE SUMMARY

Greentree Apartments is a classic value-add in a submarket with durable demand drivers, limited near-term supply, and clear rent displacement relative to like-kind vintage. With an average unit size of ~800 SF, versatile floor plans from studios through 4-bedrooms, and a large, underutilized common area, the asset is primed for an interior/amenity reposition that captures meaningful rent premiums while remaining competitively priced against nearby pre-1989 properties. Year-built vintage (1968) and recent exterior work (new roof membranes; repaired/replaced decks) de-risk major systems and allow capital to be focused on rent-producing upgrades.

**Market context—Clark County strength, Hazel Dell stability.** Clark County continues to benefit from steady in-migration and cross-river employment access, with West Hazel Dell offering neighborhood conveniences and immediate I-5 connectivity to Downtown Vancouver and the Portland CBD. Submarket vacancy is tracking in the ~7% range—supportive of absorption and rent growth without over-building pressures seen in urban cores. Notably, only one project (~198 units) is under construction locally with delivery targeted for late 2026, underscoring a constrained near-term pipeline.

**Operations & rent positioning—material upside to peers.** In-place rents at Greentree average \$892/month (\$0.86/SF)—well below proximate, pre-1989 comps. Nearby older assets are achieving ~\$1,250–\$1,500+ per month depending on plan type (e.g., The Groove '71, Rolling Creek '73, Hazel Dell Ridge '86, Rosewood '87), with two- and three-bedroom premiums extending higher. This sustained delta validates a straightforward path to lift revenue via unit renovations, professional management, and modernized amenities while staying inside an attainable workforce band.

**Favorable unit mix & livability.** Greentree's mix (studios, 1BR, 2BR, 3BR, and select 4BR layouts) addresses a broad renter profile—from singles to larger households—while the average 800 SF provides livable space that is increasingly scarce in newer, smaller-format stock. Historical accounts indicate washer/dryer hook-ups may exist in 2BR homes (to be verified), offering a low-friction avenue to introduce in-unit laundry—one of the highest-ROI, resident-valued upgrades in suburban product.

**Connectivity & demand drivers.** Immediate access to Interstate 5 provides short commutes to Downtown Vancouver and the Portland CBD, expanding the renter draw while preserving suburban convenience. Proximity to daily-needs retail, services, and schools further supports retention and reduces frictional vacancy.

**Physical plant & recent capital.** Built in 1968, the community benefits from recent exterior work: tear-off roof replacements with new membranes and deck repairs/replacements (per ownership). With major surfaces addressed, investors can prioritize interiors and amenities to monetize the rent gap rather than backfilling deferred items.



# VALUE-CREATION LEVERS

## GREENTREE APARTMENTS



- **Interior renovations Tied to Measurable Rent Deltas:** Targeted upgrades—LVP flooring, appliance packages, cabinet fronts/hardware, lighting/plumbing trims, paint—can move Greentree closer to competitive pre-1989 peers while remaining materially below post-1990 and new stock.



- **In-Unit Laundry Where Feasible (2BR focus):** If existing hook-ups are verified, adding stacked W/Ds in 2BRs typically supports outsized premiums and reduces turnover; where not feasible, offer rentable W/Ds or enhanced laundry facilities to capture ancillary income.



- **Activate the Common Area:** Convert the underutilized open space into a fitness + lounge + outdoor social node. Amenity activation supports rent premiums on larger plans, improves leasing optics, and creates a differentiated experience versus un-amenitized vintage peers.



- **Professional Management & Marketing:** Medford continues to attract population growth driven by its affordability, healthcare employment base, and desirable lifestyle. Investors benefit from a lower cost basis and higher cap rates relative to more urbanized metros, without sacrificing long-term demand fundamentals.



- **Expense Discipline & CapEx Sequencing:** With roofs and decks addressed, sequence interiors and amenities first to accelerate NOI growth; follow with curb appeal (landscape, signage, paint) to sustain pricing power.



53

Walk Score



72

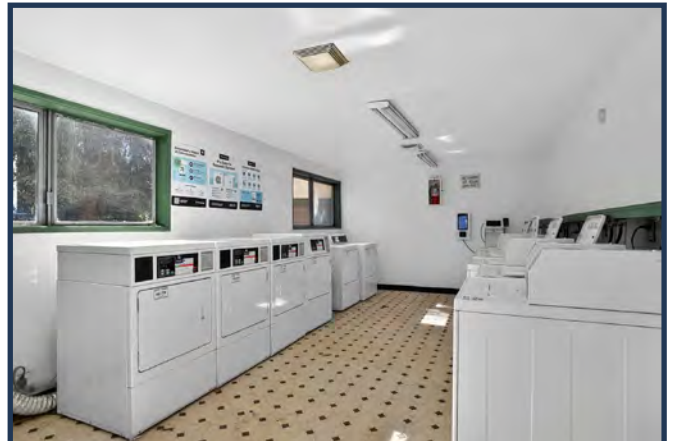
Bike Score



40

Transit Score

# PROPERTY PHOTOS





**02**

**MARKET  
OVERVIEW**

# VANCOUVER BY THE NUMBERS



200,259

METRO POPULATION

10%

AVERAGE POPULATION  
GROWTH RATE 2025-2035

\$78,156

MEDIAN HOUSEHOLD  
INCOME

25.5

MORTGAGE TO  
RENT RATIO

34%

POPULATION WITH A  
COLLEGE DEGREE

38

MEDIAN AGE

17:33

RENTERS TO OWNERS  
RATIO

6.8%

C CLASS RENTAL  
VACANCY RATE



# REGIONAL MAP



**WITHIN 5 MILES**

**EDUCATION**

- 0.4 mi • Hazel Dell Elementary School
- 1.5 mi • Jason Lee Middle School
- 2.1 mi • Columbia River High School
- 3.5 mi • Clark Community College
- 0.4 mi • Hazel Dell KinderCare South

**MEDICAL**

- 1.8 mi • Family Medicine at PeaceHealth
- 4.4 mi • Legacy Salmon Creek Medical Center
- 0.3 mi • Hazel Dell Dental Care
- 0.8 mi • Banfield Pet Hospital

**DOWNTOWN VANCOUVER // ±100,000 JOBS**

PeaceHealth Southwest Medical Center

CLARK COUNTY WASHINGTON

COLUMBIA UNIVERSITY

WaterTech

NCR

Washington State Department of Transportation

**SW MEDICAL CENTER**  
±3,000 JOBS

PeaceHealth

**PORTLAND CBD // ±100,000 JOBS**

LEGACY HEALTH

adidas

aws

Adobe

ebay

Wieden Kennedy+

Google

HP

lett Packard enterprise

ORACLE

**COLUMBIA CORRIDOR // ±60,000 JOBS**

PDX

BOEING

amazon

PORTLAND expo CENTER

**CASCADE STATION SHOPPING**

MICROCHIP

IKEA

rack

BEST BUY

ULTA

carhartt

J.CREW FACTORY

HomeGoods

ROSS

**INTEL - HILLSBORO**  
±20,000 JOBS

intel

**NIKE WORLD HW**  
±13,000 JOBS

NIKE

Portland State UNIVERSITY

OHSU

**CENTRAL EASTSIDE // ±18,000 JOBS**

OREGON Oregon Convention Center

REVOLUTION ONE

SOHO HOUSE

CITYLABORATORIES

OMSI

KACHKA

Lewis & Clark College

## NEARBY MAJOR EMPLOYERS

### PeaceHealth Southwest Medical Center

PeaceHealth Southwest Medical Center is Vancouver's largest employer and one of the region's most important healthcare providers. The hospital has over 450 beds and serves patients from Southwest Washington and the Portland metro area. Its wide-ranging services include emergency, surgical, oncology, and women's health care. With a workforce of more than 4,000 employees—spanning physicians, nurses, specialists, administrative staff, and support services—PeaceHealth drives strong, stable housing demand. Healthcare professionals and staff often seek proximity to the hospital, supporting consistent rental and ownership needs across the local market.



PeaceHealth - 17,000 Employees

### Vancouver Public Schools

Vancouver Public Schools is a cornerstone of the community, employing roughly 3,300 staff across its district. The system serves over 20,000 students in elementary, middle, and high schools throughout the city. Employment opportunities range from teachers and administrators to counselors, custodial services, and support staff. As a large and stable public sector employer, the district sustains housing demand for families and professionals alike. Apartment communities and single-family neighborhoods benefit from the reliable presence of educators and support personnel seeking homes near schools and community hubs.



Vancouver Schools - 3,000 Employees

### Clark College

Clark College is Southwest Washington's largest public institution of higher education. Established in 1933, it operates its main campus in Vancouver, plus satellite locations. The college offers a wide range of programs — from technical and professional training to arts, continuing education, and transfer degrees. As an anchor institution with over a thousand employees (faculty, staff, administrative, maintenance, etc.), Clark College contributes meaningfully to the housing demand: both from full-time employees and adjuncts, plus students seeking more stable or near campus rentals.



Clark College - 1,000 Employees

A photograph of a playground area. In the foreground, there is a green slide on a wooden frame. To the right, there is a swing set. The background shows a grassy field, a utility pole, and some trees. A semi-transparent white box with a black border is overlaid on the right side of the image, containing the text '03 FINANCIALS'.

**03**

**FINANCIALS**

# DEAL SUMMARY & OPERATING DATA

## SUMMARY

Price	TBD by Market
Number of Units	67
Rentable SqFt	56,796
Lot Size	3.47 Acres
Approx. Year Built	1968

## IRR Year

## IRR Unlevered

5	28.44%
7	23.78%
10	20.08%

## INCOME

		Scheduled		Pro Forma
Gross Scheduled Rent		\$839,400		\$1,166,691
Less: Vacancy/Deductions	5.0%	\$41,970	5.0%	\$58,335
Total Effective Rental Income		\$797,430		\$1,108,357
Other Income		\$5,306		\$40,200
Effective Gross Income		\$802,736		\$1,148,557
Less: Expenses	53.1%	\$426,547	38.4%	\$441,492
<b>Net Operating Income</b>		<b>\$376,190</b>		<b>\$707,065</b>
Cash Flow		\$376,190		\$707,065
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	4.48%	\$376,190	8.42%	\$707,065
Principal Reduction		\$0		\$0
<b>TOTAL RETURN</b>	4.48%	<b>\$376,190</b>	8.42%	<b>\$707,065</b>

## EXPENSES

	Scheduled	Pro Forma
Real Estate Taxes	\$95,589	\$98,457
Insurance	\$48,817	\$48,817
Utilities - Electric	\$13,138	\$13,532
Utilities - Water & Sewer	\$45,051	\$45,051
Utilities - Trash Removal	\$29,664	\$30,554
Landscaping & Pest	\$8,375	\$8,794
Marketing & Advertising	\$3,685	\$3,685
General & Administrative	\$10,050	\$10,050
Management Payroll	\$66,400	\$66,400
Other Payroll	\$14,697	\$14,697
Repairs & Maintenance	\$33,500	\$33,500
Turnover	\$16,750	\$16,750
Operating Reserves	\$16,750	\$16,750
Management Fee	\$24,082	\$34,457
<b>TOTAL EXPENSES</b>	<b>\$426,547</b>	<b>\$441,492</b>
<b>EXPENSES AS % OF EGI</b>	<b>53%</b>	<b>38%</b>
<b>NET OPERATING INCOME</b>	<b>\$376,190</b>	<b>\$707,065</b>

# Greentree Apartments

## RENT ROLL SUMMARY & FLOOR PLANS

UNIT TYPE	UNITS	AVG SF*	RENTAL RANGE	CURRENT			RENOVATED POTENTIAL		
				AVG RENT	AVG RENT/ SF	MONTHLY INCOME	RENT	RENT / SF	MONTHLY INCOME
Studio	1	572	\$600	\$600	\$1.05	\$600	\$1,175	\$2.05	\$1,175
1 Bed / 1 Bath	6	782	\$800 - \$1,100	\$883	\$113	\$5,300	\$1,375	\$1.76	\$8,250
2 Bed / 1 Bath	42	850	\$1,000 - \$1,025	\$1,001	\$0.91	\$42,035	\$1,605	\$1.89	\$67,410
3 Bed / 1 Bath	17	850	\$1,200 - \$1,295	\$1,206	\$0.90	\$20,495	\$1,895	\$2.23	\$32,215
4 Bed / 1 Bath	1	1,344	\$1,520	\$1,520	\$113	\$1,520	\$2,000	\$1.45	\$2,000
<b>Totals/Weighted Averages</b>	<b>67</b>	<b>1,129</b>		<b>\$1,044</b>	<b>\$0.93</b>	<b>\$69,950</b>	<b>\$1,657</b>	<b>\$1.96</b>	<b>\$111,050</b>
<b>Gross Annualized Rents</b>				<b>\$839,400</b>			<b>\$1,332,600</b>		

\*Differs from rent roll, buyer to be verified



## INCOME

	2024		OWNER'S T-3		SCHEDULED		PRO FORMA		PER UNIT	
Gross Potential Rent	\$1,332,600		\$1,332,600		\$1,332,600		\$1,372,578		\$20,486	[1]
Loss / Gain to Lease	-\$661,112	-49.6%	-\$661,092	-45.9%	-\$493,200	-37.0%	-\$205,887	-15.0%	-\$3,073	
Gross Current Rent	\$671,488		\$721,508		\$839,400		1,166,691		\$17,413	[2]
Less: Vacancy/Deductions	-\$0		-\$0		-\$41,970	-5.0%	-\$58,335	-5.0%	-\$871	[3]
<b>Total Effective Rental Income</b>	<b>\$671,488</b>		<b>\$721,508</b>		<b>\$797,430</b>		<b>\$1,108,357</b>		<b>\$16,543</b>	
Laundry Income	\$0		\$0		\$0		\$4,020		\$60	[4]
Utility Reimbursement	\$0		\$0		\$0		\$36,180		\$540	[4]
Other Income	\$5,306		\$3,193		\$5,306		\$5,465		\$82	[5]
<b>TOTAL OTHER INCOME</b>	<b>\$5,306</b>		<b>\$3,193</b>		<b>\$5,306</b>		<b>\$40,200</b>		<b>\$540</b>	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$676,794</b>		<b>\$724,701</b>		<b>\$802,736</b>		<b>\$1,148,557</b>		<b>\$17,143</b>	

## EXPENSES

	2024		OWNER'S T-3		SCHEDULED		PRO FORMA		PER UNIT	
Real Estate Taxes	\$91,975		\$95,589		\$95,589		\$98,457		\$1,470	[6]
Insurance	\$46,492		\$60,331		\$48,817		\$48,817		\$729	[7]
<b>UTILITIES</b>										
Utilities - Electric	\$14,598		\$13,138		\$13,138		\$13,532		\$202	[8]
Utilities - Water & Sewer	\$46,274		\$45,051		\$45,051		\$45,051		\$672	[8]
Utilities - Trash Removal	\$27,111		\$29,664		\$29,664		\$30,554		\$456	[8]
<b>CONTRACT SERVICES</b>										
Landscaping & Pest	\$0		\$0		\$8,375		\$8,794		\$131	[9]
Marketing & Advertising	\$0		\$0		\$3,685		\$3,685		\$55	[10]
General & Administrative	\$0		\$0		\$10,050		\$10,050		\$150	[11]
<b>ADMIN/ PROFESSIONAL</b>										
Management Payroll	\$68,739		\$66,400		\$66,400		\$66,400		\$991	[12]
Other Payroll	\$16,506		\$14,697		\$14,697		\$14,697		\$219	[12]
<b>R&amp;M</b>										
Repairs & Maintenance	\$108,149		\$109,960		\$33,500		\$33,500		\$500	[13]
Turnover	\$0		\$0		\$16,750		\$16,750		\$250	[14]
Operating Reserves	\$0		\$0		\$16,750		\$16,750		\$250	[15]
Management Fee	\$24,000	3.5%	\$24,000	3.3%	\$24,082	3.0%	\$34,457	3.0%	\$514	[16]
<b>TOTAL EXPENSES</b>	<b>\$443,844</b>		<b>\$458,829</b>		<b>\$426,547</b>		<b>\$441,492</b>		<b>\$6,589</b>	
Expenses as % of EGI	66%		63%		53%		39%			

## RETURN

		2024		OWNER'S T-3		SCHEDULED		PRO FORMA
<b>NET OPERATING INCOME</b>		<b>\$232,950</b>		<b>\$265,872</b>		<b>\$376,190</b>		<b>\$707,065</b>
<b>TOTAL RETURN</b>	4.60%	<b>\$232,950</b>	8.33%	<b>\$265,872</b>	4.48%	<b>\$376,190</b>	8.42%	<b>\$707,065</b>

## 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] Scheduled rent is based on the current rent roll, annualized under the assumption of 100% occupancy. Pro forma rent reflects fully renovated units annualized under the assumption of 100% occupancy.

[3] Vacancy 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.

[4] Pro forma utility reimbursement reflects charging all active leases a \$45 monthly charge for water, sewer and trash services.

[5] Scheduled is based on 2024 operating data and pro forma reflects a 3% annual increase to match local market trends and account for inflation. Other income consists of late fees, NSF fees, and application fees. Pro forma laundry reflects monthly collections from coin-op washing machines.

[6] Real estate taxes are underwritten based on the most recent Clark County tax statement. Pro forma Reflects a 5% increase to account for potential reassessment upon sale.

[7] Scheduled expenses are derived from the annualized 2024 operating statement and are projected with a 3% annual increase to align with local market trends and anticipated inflation. The T-3 insurance expense appears elevated due to irregular premium payments made by the owner throughout the year.

[8] Scheduled is based on normalized T-3 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.

[9] Scheduled is based on similar contracted service and pro forma reflects a 3% annual increase.

[10] Scheduled is estimated at \$55/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.

[11] Scheduled is estimated at \$150/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.

[12] Scheduled expenses are based on annualized 2024 operating statement data and a 3% annual increase to match local market trends and account for inflation. These salaries are 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.

[13] Scheduled 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

[14] Scheduled is estimated at \$250/unit which is consistent with market standards and lender underwriting for properties of similar size and vintage.

[15] Scheduled 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.

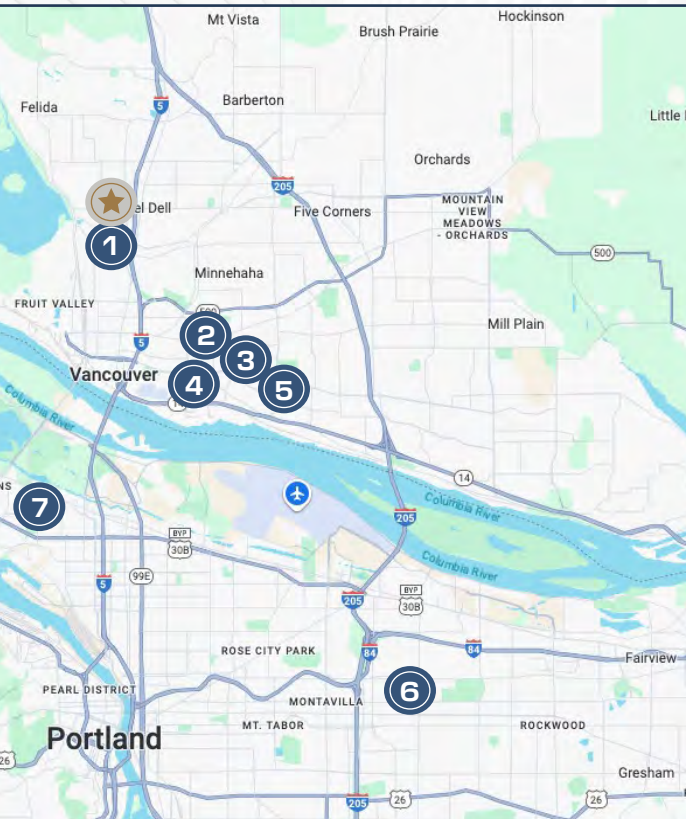
[16] Scheduled expenses are current management contract and reflect 3% of the EGI. This rate is competitive for on-site third-party property management companies in the region and includes comprehensive management services such as leasing, rent collection, and maintenance oversight.

An aerial photograph of a residential neighborhood. The houses are mostly single-story with grey roofs. There are many trees, some with autumn-colored leaves. A large white box with a black border is overlaid on the right side of the image, containing the text '04 SALE COMPARABLES'.

**04**  
SALE  
COMPARABLES

# SALE COMPARABLES

The selected sales comparables reflect value-add multifamily properties built between the 1960s and 1970s. Unit interiors are generally unrenovated. These properties have minimal site amenities and units with lower-standard finishes. Comparables were limited to assets with 20 to 150 units and sales that occurred between January 1, 2024, and the present day. One comparable currently on the market was also included to provide additional context for current pricing and market activity.



## GREENTREE APARTMENTS

6405 NE Hazel Dell Ave, Vancouver, WA



## DELL TERRACE

7416 NE Hazel Dell Ave, Vancouver, WA



## CEDAR LANE APARTMENTS

3201 E 33rd St, Vancouver, WA



## THE QUAD

1613 Brandt Road, Vancouver, WA



## MAPLE COURT APARTMENTS

2402-2452 E 8th St, Vancouver, WA



## PINEWOOD APARTMENTS

2212 Carlson Rd, Vancouver, WA



## SAGEWOOD ESTATES

859-865 NE 122nd Ave, Portland, OR



## SEQUOIA GLEN APARTMENTS

6244 N Columbia Way, Portland, OR



## SALE COMPARABLES

	SALE PRICE	# OF UNITS	PRICE PER UNIT	YEAR BUILT	SITE AMENITIES SCORE	UNIT AMENITIES SCORE	LOCATION	CONDITION	BUILD TYPE	UNIT MIX
<i>SUBJECT</i>	Unpriced	67	Unpriced	1968	52%	38%	West Hazel Dell	Strategic Value-Add	Garden	Varied
1	\$3,566,666	32	\$111,458	1972	56%	31%	West Hazel Dell	Light Value-Add	Garden	32 - 2x1
2	\$7,400,000	56	\$132,143	1963	61%	26%	Fourth Plain Village	Market-Ready	Garden	16 - 1x1 40 - 2x1
3	\$3,100,000	25	\$124,700	1977	43%	39%	Harney Heights	Light Value-Add	Garden	25 - 2x1
4	\$3,576,000	24	\$149,000	1968	40%	38%	Hudson's Bay	Light Value-Add	Garden	16 - 1x1 8 - 2x1
5	\$2,470,000	20	\$123,500	1969	38%	40%	Meadow Homes	Strategic Value-Add	Garden	20 - 2x1
6	\$12,000,000	92	\$130,435	1969	57%	46%	Gateway	Market-Ready	Garden	15 - 1x1 77 - 2x1
7	\$4,300,000	26	\$165,385	1973	17%	14%	St Johns	Strategic Value-Add	Low-rise	8 - 1x1 18 - 2x1
<b>AVERAGES</b>	<b>\$5,201,809</b>	<b>39</b>	<b>\$133,803</b>	<b>1968</b>	<b>45%</b>	<b>33%</b>				

**Marcus & Millichap**  
CHRISTENSEN GROUP

GRID KEY:

= Subject Property
  = On Market
  = Greatest Value

For site & unit amenities scoring information please contact agent.

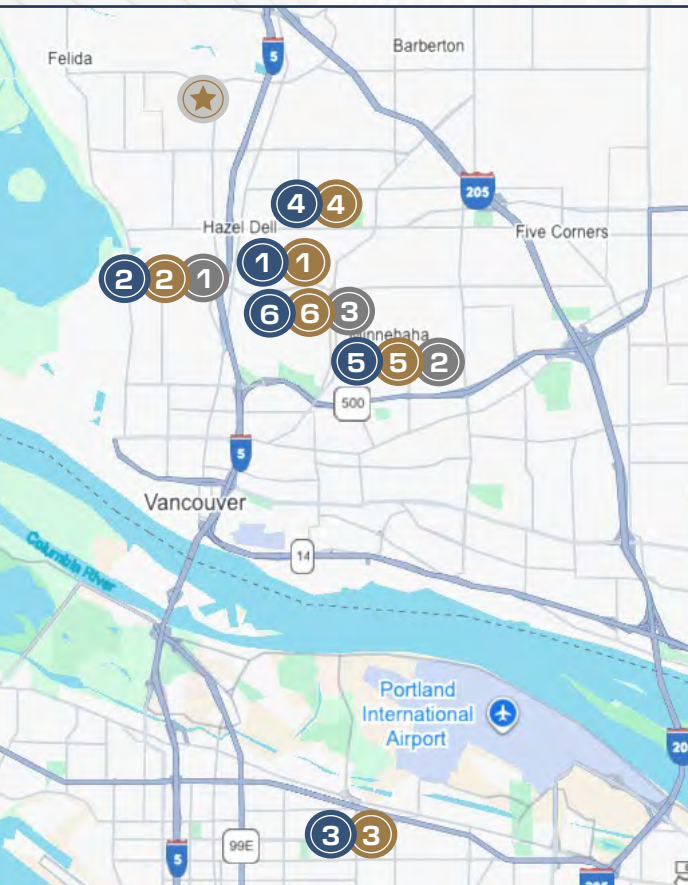
An aerial photograph of a residential complex. The complex consists of several multi-story apartment buildings with balconies. In the center, there is a large, somewhat overgrown grassy area with a small wooden playground structure. The surrounding area is filled with trees and other residential buildings on a hillside.

# 05

RENT  
COMPARABLES

## RENOVATED ONE BEDROOM, ONE BATHROOM FLOORPLANS

The selected rental comparables consist of multifamily properties built between the 1960s and 1990s. Each property has undergone recent interior renovations featuring updated finishes and appliances but lack major amenities consistent with new construction. Common interior renovations include new modern flooring, lighting packages, new fixtures, upgraded appliances. Some have new cabinet boxes and faces while others only have replaced cabinet faces. Some have stone counter tops while others have a refinished laminet countertops. All comparable properties currently have at least one active rental listing, providing current and relevant market data for similar value-add assets with upgraded interiors.



### GREENTREE APARTMENTS

16405 NE Hazel Dell Ave, Vancouver, WA



### CHALET VILLA APARTMENTS

8101-8105 NE 13th Ave, Vancouver, WA 98665



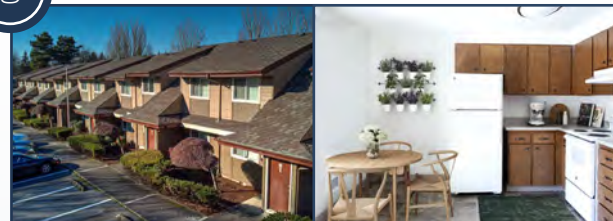
### WILLOW CREEK

8500 NE Hazel Dell Ave, Vancouver, WA



### WESTWYND APARTMENTS

10117 NE 9th Ave, Portland, OR



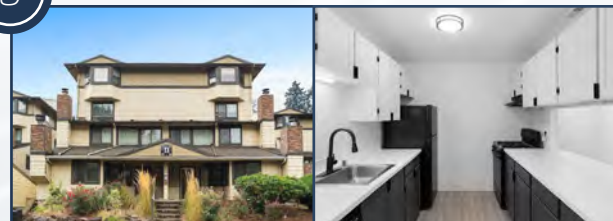
### THE ACRES

8917 NE 15th Ave, Vancouver, WA



### ROSEWOOD APARTMENTS

6208 NE 17th Ave, Vancouver, WA



### ROLLING CREEK

7301 NE 13th Ave, Vancouver, WA



## RENOVATED ONE BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES SCORE	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>SUBJECT</i>	782	6	1968	\$883	\$0	\$883	\$1.13	52%	38%	Strategic Value-Add	Private
1	550	8	1968	\$1,350	\$65	\$1,415	\$2.45	35%	44%	Turn Key	Legacy Property Management
2	675	62	1989	\$1,375	\$0	\$1,375	\$2.04	67%	48%	Market-Ready	Key Property Services
3	660	60	1982	\$1,324	\$45	\$1,369	\$2.01	77%	38%	Turn Key	Thrive Communities
4	850	12	1982	\$1,399	\$75	\$1,474	\$1.65	58%	48%	Turn Key	Avenue5 Residential
5	680	60	1987	\$1,391	\$65	\$1,456	\$2.05	72%	56%	Turn Key	FPI Management
6	676	32	1973	\$1,415	\$45	\$1,460	\$2.09	67%	52%	Turn Key	Olympic Management
<b>AVERAGES</b>	<b>682</b>	<b>39</b>	<b>1980</b>	<b>\$1,376</b>	<b>\$49</b>	<b>\$1,425</b>	<b>\$2.05</b>	<b>63%</b>	<b>48%</b>	<b>Marcus &amp; Millichap</b> CHRISTENSEN GROUP	

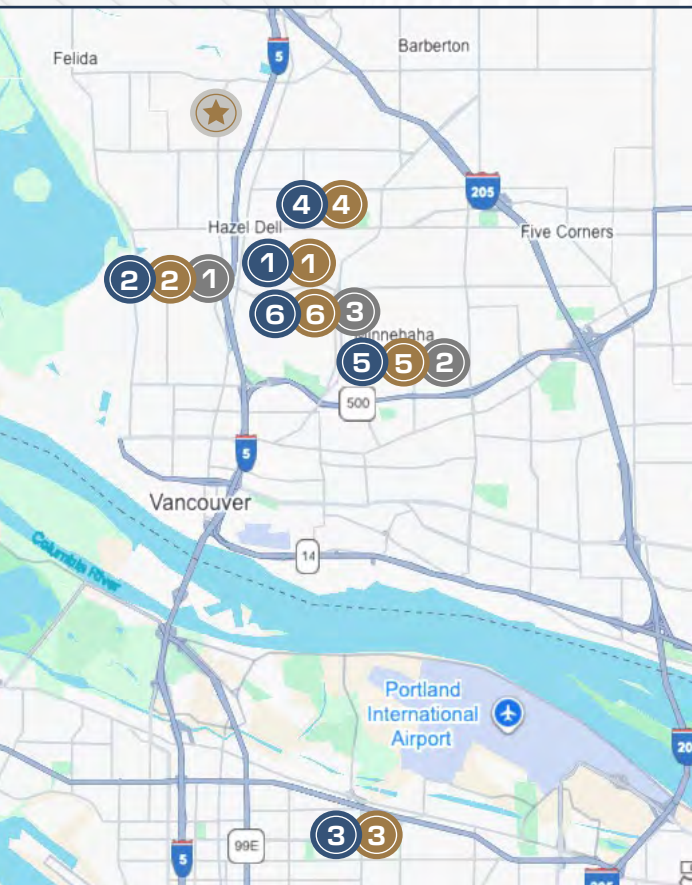
**GRID KEY:**

= Subject Property
  = Greatest Value

*For site & unit amenities scoring information please contact agent.*

## RENOVATED TWO & THREE BEDROOM FLOORPLANS

The selected rental comparables consist of multifamily properties built between the 1960s and 1990s. Each property has undergone recent interior renovations featuring updated finishes and appliances but lack major amenities consistent with new construction. Common interior renovations include new modern flooring, lighting packages, new fixtures, upgraded appliances. Some have new cabinet boxes and faces while others only have replaced cabinet faces. Some have stone counter tops while others have a refinished laminated countertops. All comparable properties currently have at least one active rental listing, providing current and relevant market data for similar value-add assets with upgraded interiors.



**1 CHALET VILLA APARTMENTS**  
8101-8105 NE 13th Ave, Vancouver, WA 98665



**2 WILLOW CREEK**  
8500 NE Hazel Dell Ave, Vancouver, WA



**3 WESTWYND APARTMENTS**  
10117 NE 9th Ave, Portland, OR



**4 THE ACRES**  
8917 NE 15th Ave, Vancouver, WA



**5 ROSEWOOD APARTMENTS**  
6208 NE 17th Ave, Vancouver, WA



**6 ROLLING CREEK**  
7301 NE 13th Ave, Vancouver, WA



**1 WILLOW CREEK**  
8500 NE Hazel Dell Ave, Vancouver, WA



**2 ROSEWOOD APARTMENTS**  
6208 NE 17th Ave, Vancouver, WA



**3 ROLLING CREEK**  
7301 NE 13th Ave, Vancouver, WA



## RENOVATED TWO BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>Subject</i>	850	42	1968	\$1,001	\$0	\$1,001	\$1.18	52%	38%	Strategic	Private
1	945	16	1968	\$1,640	\$85	\$1,725	\$1.74	35%	44%	Turn Key	Legacy Property
2	675	64	1989	\$1,675	\$0	\$1,675	\$2.48	67%	48%	Market-Ready	Key Property
3	920	60	1982	\$1,510	\$65	\$1,575	\$1.64	77%	38%	Turn Key	Thrive
4	850	124	1982	\$1,510	\$125	\$1,635	\$1.78	58%	48%	Turn Key	Avenue5
5	1,043	60	1987	\$1,625	\$95	\$1,720	\$1.56	72%	56%	Turn Key	FPI
6	840	64	1973	\$1,595	\$70	\$1,665	\$1.90	67%	52%	Turn Key	Olympic
<b>AVERAGES</b>	<b>847</b>	<b>65</b>	<b>1980</b>	<b>\$1,608</b>	<b>\$73</b>	<b>\$1,658</b>	<b>\$1.95</b>	<b>63%</b>	<b>48%</b>		

## RENOVATED THREE BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>Subject</i>	850	17	1968	\$1,206	\$0	\$1,206	\$1.42	52%	38%	Strategic	Private
1	1,500	22	1989	\$2,035	\$0	\$2,035	\$1.36	67%	48%	Market-Ready	Key Property Services
2	1,102	60	1987	\$1,876	\$135	\$2,011	\$1.70	77%	56%	Turn Key	FPI
3	1,046	15	1973	\$1,775	\$95	\$1,870	\$1.70	67%	52%	Turn Key	Olympic Management
<b>AVERAGES</b>	<b>1,216</b>	<b>65</b>	<b>1983</b>	<b>\$1,895</b>	<b>\$77</b>	<b>\$1,972</b>	<b>\$1.59</b>	<b>69%</b>	<b>52%</b>		

**Marcus & Millichap**  
CHRISTENSEN GROUP

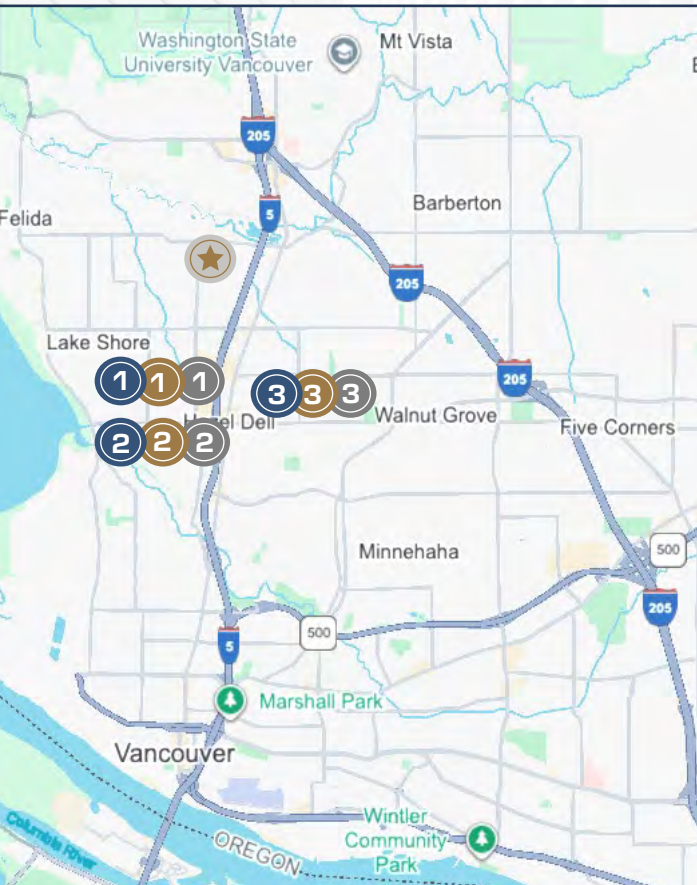
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## AS-IS ONE & TWO BEDROOM FLOORPLANS

Rental comparables selected based on properties that align with the subject's positioning as a value-add multifamily asset. The selected properties were built between the 1960s and 2000 and generally feature limited site amenities and lower-level unit finishes. None have undergone significant renovations and feature maintain characteristics typical of their original construction period. This selection provides a realistic view of achievable market rents for similar value-add multifamily assets within the same submarket. All comparable properties currently have at least one active rental listing.



### GREENTREE APARTMENTS

16405 NE Hazel Dell Ave, Vancouver, WA



### COUGAR CREEK APARTMENTS

8415 NE Hazel Dell Ave, Vancouver, WA 98665



### HAZEL DELL RIDGE

7106 NE Hazel Dell Ave, Vancouver, WA



### THE MODERN

7900 NE 18th Ave, Vancouver, WA



### COUGAR CREEK APARTMENTS

8415 NE Hazel Dell Ave, Vancouver, WA 98665



### HAZEL DELL RIDGE

7106 NE Hazel Dell Ave, Vancouver, WA



### THE MODERN

7900 NE 18th Ave, Vancouver, WA



## AS-IS ONE BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES SCORE	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>SUBJECT</i>	782	6	1968	\$883	\$0	\$883	\$1.13	52%	38%	Strategic Value-Add	Private
1	592	22	1972	\$1,327	\$0	\$1,327	\$2.24	64%	38%	Light Value-Add	Key Property Services
2	600	53	2000	\$1,250	\$50	\$1,300	\$2.08	52%	28%	Light Value-Add	TMG
3	510	24	1978	\$1,150	\$0	\$1,150	\$2.25	36%	44%	Market-Ready	CloudTen
<b>AVERAGES</b>	<b>567</b>	<b>33</b>	<b>1983</b>	<b>\$1,242</b>	<b>\$50</b>	<b>\$1,259</b>	<b>\$2.19</b>	<b>51%</b>	<b>37%</b>		

## AS-IS TWO BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES SCORE	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>SUBJECT</i>	850	42	1968	\$1,001	\$0	\$1,001	\$1.28	52%	38%	Strategic Value-Add	Private
1	794	34	1972	\$1,465	\$0	\$1,465	\$1.85	64%	38%	Light Value-Add	Key Property Services
2	1,016	11	2000	\$1,525	\$0	\$1,525	\$1.50	52%	28%	Light Value-Add	TMG
3	770	55	1978	\$1,330	\$0	\$1,330	\$1.73	36%	44%	Market-Ready	CloudTen
<b>AVERAGES</b>	<b>893</b>	<b>33</b>	<b>1989</b>	<b>\$1,428</b>	<b>\$0</b>	<b>\$1,428</b>	<b>\$1.61</b>	<b>51%</b>	<b>37%</b>		

**Marcus & Millichap**  
CHRISTENSEN GROUP

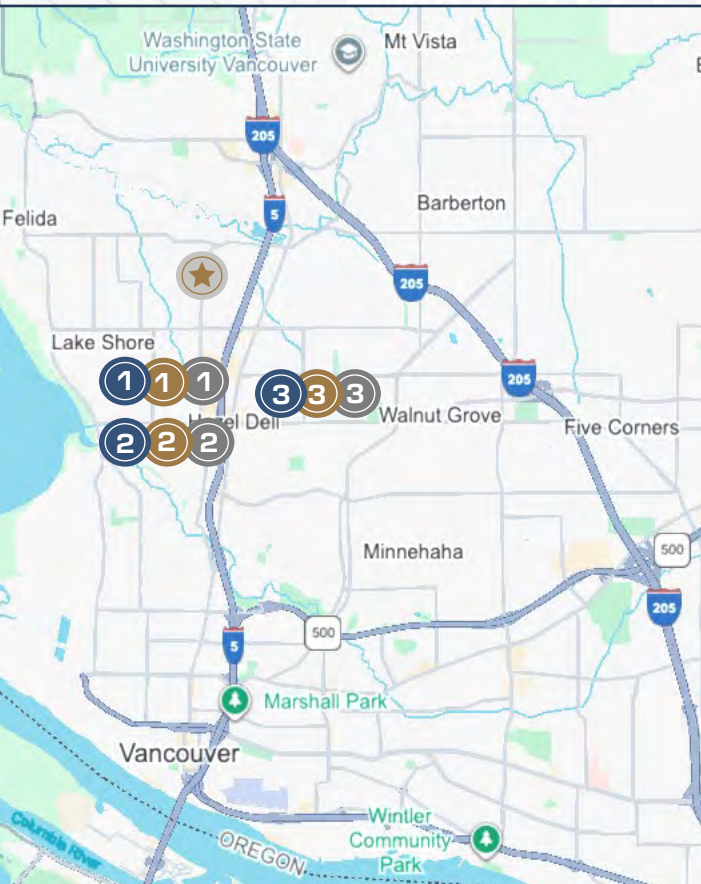
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## AS-IS THREE BEDROOM, ONE BATHROOM FLOORPLANS

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### 1 COUGAR CREEK APARTMENTS 8415 NE Hazel Dell Ave, Vancouver, WA 98665



### 2 HAZEL DELL RIDGE 7106 NE Hazel Dell Ave, Vancouver, WA



### 3 THE MODERN 7900 NE 18th Ave, Vancouver, WA



## AS-IS THREE BEDROOM, ONE BATHROOM FLOORPLANS

	SQFT	# OF UNITS	YEAR BUILT	RENT	UTILITY CHARGE	EFFECTIVE RENT	\$/SQFT	SITE AMENITIES SCORE	UNIT AMENITIES SCORE	CONDITION	MANAGEMENT
<i>SUBJECT</i>	1,344	17	1968	\$1,206	\$0	\$1,206	\$0.90	52%	38%	Strategic Value-Add	Private
1	948	16	1972	\$1,625	\$0	\$1,625	\$1.71	64%	38%	Light Value-Add	Key Property Services
2	1,008	3	2000	\$1,695	\$0	\$1,695	\$1.68	52%	28%	Light Value-Add	TMG
3	1,000	12	1978	\$1,650	\$0	\$1,650	\$1.65	36%	44%	Market-Ready	CloudTen
<b>AVERAGES</b>	<b>1,004</b>	<b>8</b>	<b>1989</b>	<b>\$1,673</b>	<b>\$0</b>	<b>\$1,673</b>	<b>\$1.67</b>	<b>51%</b>	<b>37%</b>	<b>Marcus &amp; Millichap</b> CHRISTENSEN GROUP	

GRID KEY:



= Subject Property



= Greatest Value

*For site & unit amenities scoring information please contact agent.*

An aerial photograph of the Greentree Apartments complex. The image shows several multi-story apartment buildings, parking lots filled with cars, and a large multi-lane highway on the right side. The central text is overlaid on a dark blue semi-transparent rectangle.

# GREENTREE APARTMENTS



Marcus & Millichap

CHRISTENSEN GROUP

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[Christensen-CRE.com](http://Christensen-CRE.com)