

OFFERING MEMORANDUM



KAUFFMAN AVE 4-PLEX

3334 KAUFFMAN AVE, VANCOUVER, WA 98660

 **Kidder
Mathews**



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EXECUTIVE SUMMARY



Nestled in Vancouver's desirable Lincoln neighborhood, this 1985-built four-plex offers an ideal balance of low operational friction and premium tenant demand.

This attractive four-unit townhouse-style complex offers approximately $\pm 4,064$ SF of living space with spacious 2-bedroom, 1.5-bath townhouse units, averaging over 1,000 SF each, designed for comfortable everyday living. Residents enjoy functional floor plans, large bedrooms, private patios, covered parking with additional storage units, full kitchens, and washer/dryer hookups.

Units feature cozy wood-burning fireplaces and updated finishes, including newer flooring, creating strong tenant appeal. Situated on a generous lot with easy access to I-5, downtown Vancouver, shopping, dining, parks, and public transit, this property presents an opportunity for investors seeking stable rental income in a desirable and centrally located area.

The asset's strategic positioning allows investors to capture downtown-level rental demand without the premium downtown acquisition

price. Located less than a mile from the vibrant Uptown Village corridor, tenants enjoy excellent neighborhood walkability with a Safeway blocks away and New Seasons Market nearby. Positioned in a quiet R-18 zone, the property seamlessly blends suburban peace with quick access to Interstate 5, local employment hubs, and the booming Vancouver Waterfront.

Constructed in 1985, this asset avoids the maintenance liabilities of older vintage buildings while remaining highly cost-effective to operate. Units are separately metered for electricity, shifting heating and utility expenses directly to residents and insulating your cash flow. With immediate submarket rents for this specific layout commanding premium rates, this property presents a highly predictable path to maximizing your cap rate through light cosmetic upgrades on natural turns.

1,016 SF

AVERAGE UNIT SIZE

6.03%

CAP RATE

\$975,000

SALE PRICE

4

NO. OF UNITS

PROPERTY INFORMATION

NO. OF UNITS	4
BUILDING SIZE	$\pm 4,064$ SF
AVG UNIT SIZE	1,016 SF
YEAR BUILT	1985
LAND AREA	0.24 AC (10,454 SF)
PARKING	8 spots (4 covered & 4 uncovered)
PRICE	\$975,000 (\$240/SF)
PRICE/UNIT	\$243,750

INVESTMENT HIGHLIGHTS

Turn-key opportunity with rental upside

Highly sought after four-plex in Vancouver's Lincoln neighborhood

Large 2 bed/1.5 bath units at ±1,016 SF

Desirable townhouse layouts

Dedicated covered parking with additional storage units

Washer/dryer hookups

LVT flooring throughout first floor

Partially updated bathrooms and kitchens

Excellent shopping & dining options including Safeway, New Seasons, and the trendy Uptown Neighborhood, and the Vancouver Waterfront

Numerous public parks nearby, including Brickyard Park, just blocks away

5 minutes to I-5, and 6 minutes to Downtown Vancouver



PROPERTY OVERVIEW



KITCHEN



KITCHEN



LIVING ROOM

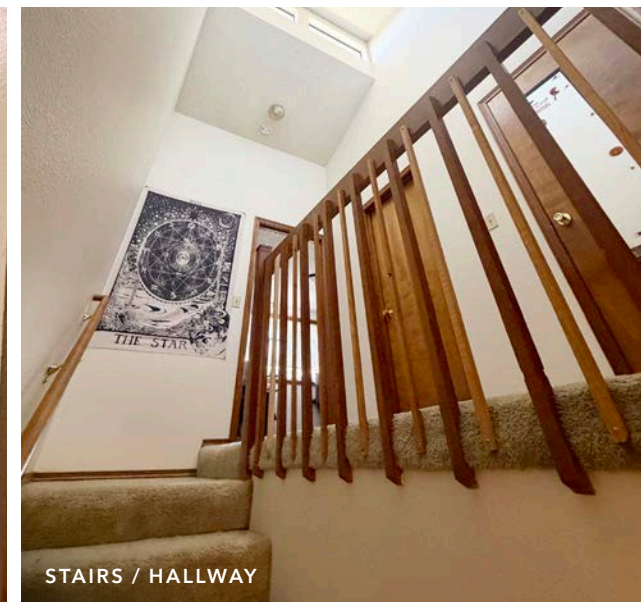


DINING AREA

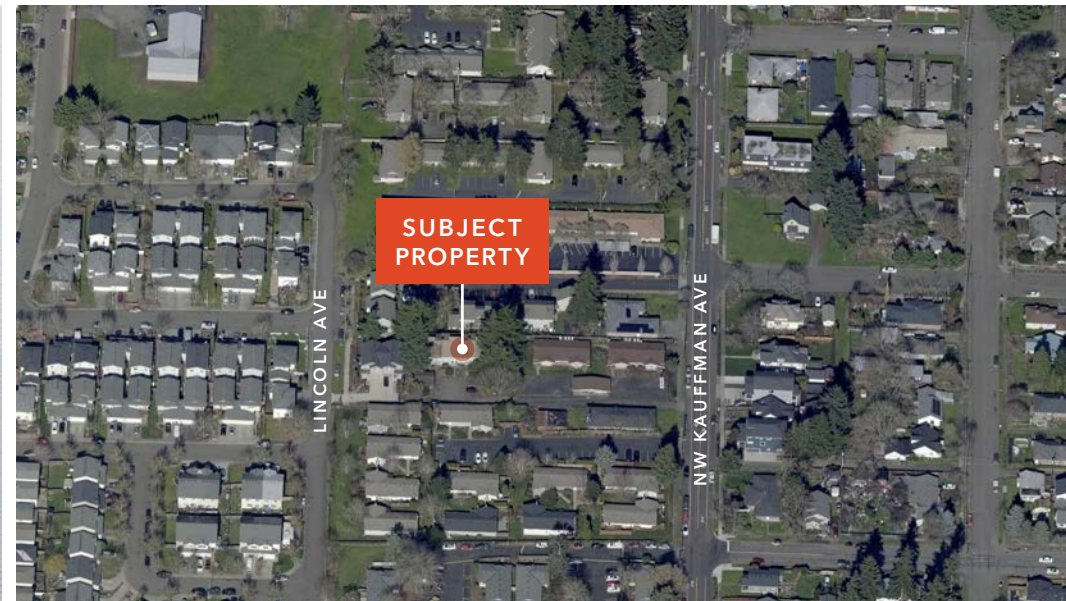
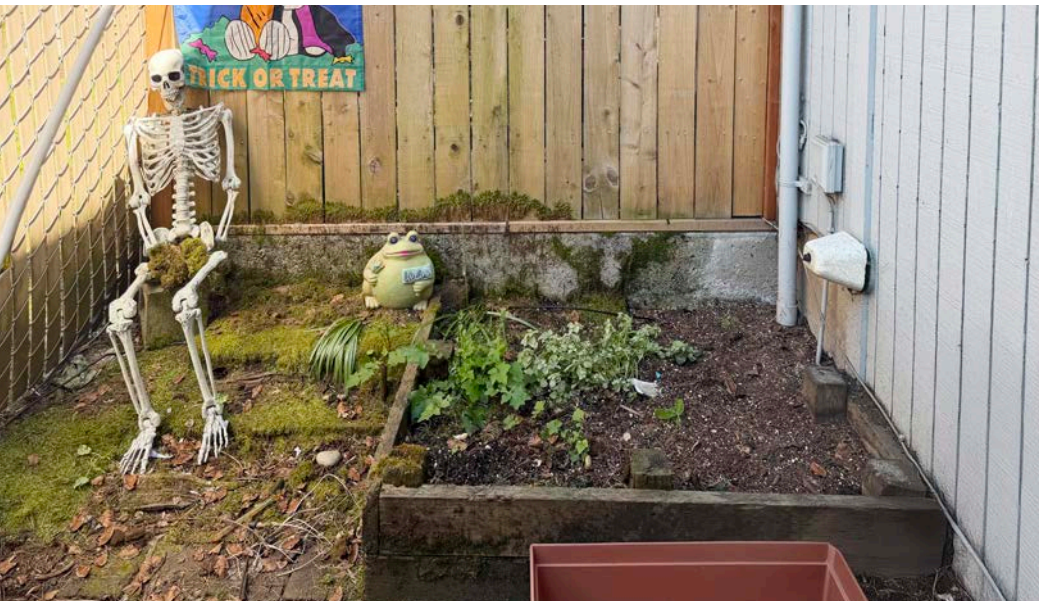


DINING AREA

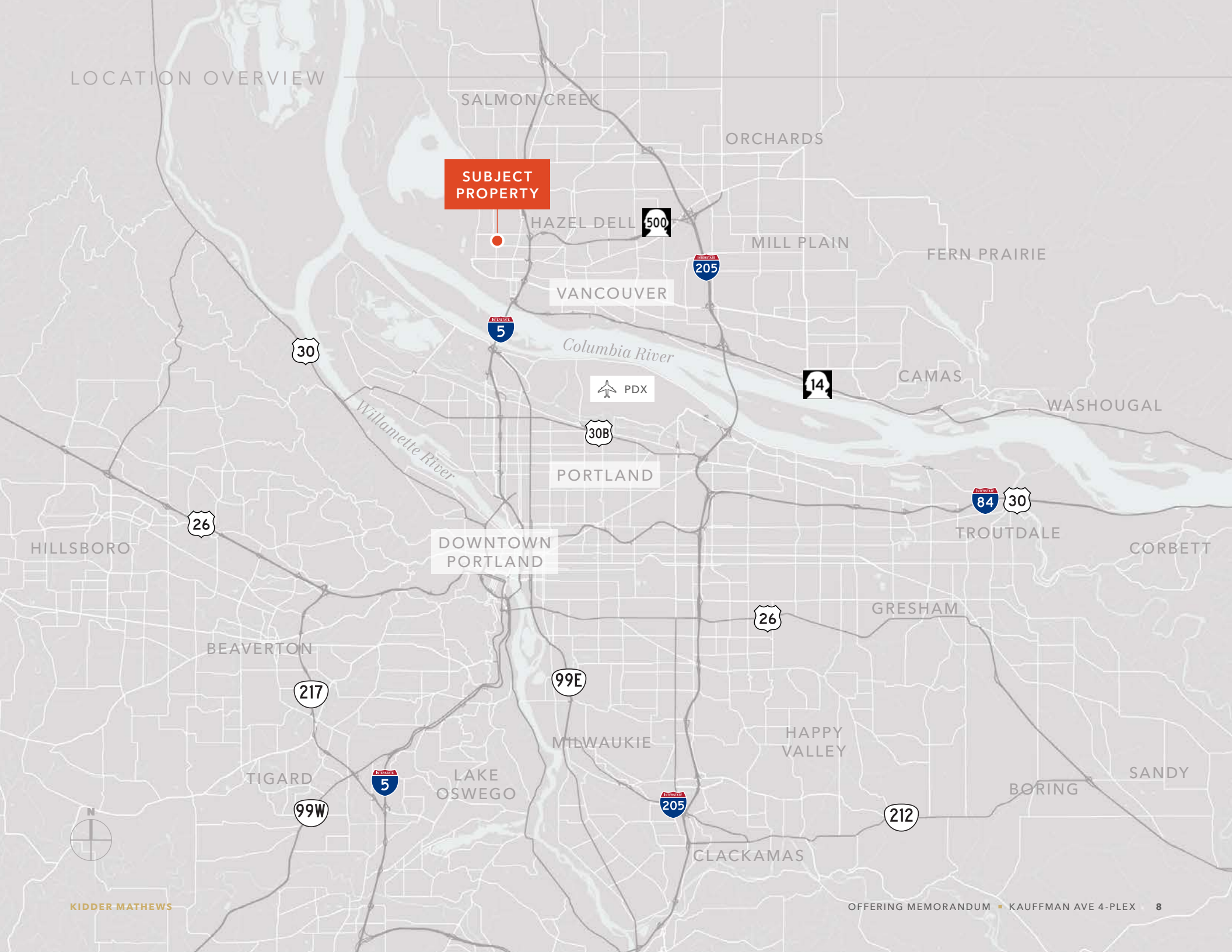
PROPERTY OVERVIEW



PROPERTY OVERVIEW



LOCATION OVERVIEW



LOCATION OVERVIEW

LINCOLN NEIGHBORHOOD NICHE.COM RATINGS

B+

OVERALL
NICHE GRADE

A

OUTDOOR
ACTIVITIES

A

HEALTH &
FITNESS

A-

COMMUTE

B-

GOOD FOR
FAMILIES

B

JOBS

B+

DIVERSITY

B

WEATHER

C

HOUSING

\$469K

MEDIAN HOME VALUE

\$1,723

MEDIAN RENT

4,979

POPULATION

PHOTO CREDIT:
NEXTDOOR

IMMEDIATE LOCAL AMENITIES

ESTHER SHORT PARK

A 5 acre gem in the heart of downtown Vancouver, Esther Short Park is the oldest public square in the state of Washington. The park has many amenities for the whole family and attracts visitors, local residents and workers out for a stroll daily.

THE WATERFRONT

The Waterfront-Vancouver is a new urban development, led by Gramor Development, just west of the I-5 interstate bridge in downtown Vancouver. The development will have 3,300 residential units, 1 million SF of commercial office space and 250,000 SF of commercial retail. The plan also will accommodate a 150-room hotel. This development is being heralded as a “game changer” for Vancouver.

FORT VANCOUVER

Vancouver is one of only two cities in the Pacific Northwest to have a U.S. National Park Service Historic Site in its downtown core. Fort Vancouver National Historic Site includes Pearson’s airfield, a reconstructed 19th century trading post and fort with a bastion, seasonal gardens, an outlying village, working trade houses for baking, carpentry, and blacksmithing. Set on 191-acres next to the Columbia River, the Fort is a not-to-miss experience unique to Vancouver at all times of the day.

SHOPPING

With a variety of shops and galleries ranging from names you know and love to locally-owned boutiques, Vancouver has a host of shopping options. Uncover the latest trends at Vancouver Mall, Southwest Washington’s largest shopping destination. Or head uptown for a selection of quaint boutiques and art galleries. For those looking to avoid paying sales tax, Portland’s Hayden Island is just minutes away with a wide assortment of national retailers.



ESTHER SHORT PARK



THE WATERFRONT



FORT VANCOUVER



SHOPPING

VANCOUVER, WA

Vancouver is a thriving metropolis located just nine miles north of downtown Portland, OR across the Columbia River.

Vancouver is the largest suburb in the Portland-metro area with around 175,000 residents (19% of the Portland MSA), and combined with the Portland-Metro area's 2.4 million residents, ranks among the top 25 metro areas in the country. Already the fourth largest city in Washington, Clark County is also the fastest growing community in the Pacific Northwest.

Vancouver has been increasingly recognized for its livability and desirability. In 2017, Livability.com placed the city sixth on its list of "Top 10 Best Places to Retire." Sunset named Vancouver its "Northwest Winner" on its 2017 list of "20 Best Value Towns in the West," and Movehub recently ranked Vancouver in first place for "most hipster" city in America, recognizing its progressive politics, sustainable food, thrift store bargains, and delicious local beer.

The Esther Short neighborhood, located just blocks from Herby, sits at the heart of downtown Vancouver's cultural center. This hub is packed with restaurants and shops on every block, and the farmers market

at Esther Short Park is one of the main weekend attractions.

Because of its affordability and convenience, a significant percentage of Portland's workforce lives in Clark County and commutes to Portland. Downtown Vancouver is experiencing several revitalization projects that will increase urban living options, green spaces, offices, and shopping. A 32 acre and \$1.3 billion mixed-use waterfront project is underway downtown. In addition, Oregon and Washington legislators are considering constructing a new I-5 bridge which would connect Portland and Vancouver.

Helping continue the long term growth of the city, Vancouver maintains a diverse and growing economy known for its educated workforce, good schools, strong health care and high-tech sectors, solid transportation infrastructure, and desirable no state income tax system. Less than a half mile from Herby, Clark College enrolls approximately 13,000 students on its 101 acre campus.

Vancouver is closer to the Portland International Airport than most of Portland, accessible via Interstates 205 and five - twenty minutes away from most of Vancouver and its eastern suburbs of Camas and Washougal. C-TRAN is Clark County's public bus system.

The Pacific Ocean is less than 90 miles to the west. The Cascade Mountain Range rises on the east. Mount St. Helens National Volcanic Monument and Mt. Hood are less than two hours away. The spectacular Columbia River Gorge National Scenic Area lies 30 minutes to the east. Vancouver combines the excitement of a major metropolitan area with small-town charm and abundant recreational opportunities.

Vancouver is a dramatically growing city that has stepped out of Portland's shadow and created its own destination community for both existing residents and those new to the Pacific Northwest.



KIDDER MATHEWS



VANCOUVER, WA OVERVIEW

201,778	POPULATION	0%	STATE INCOME TAX
9,429	BUSINESSES	0%	COUNTY INCOME TAX
87,939	EMPLOYEES	55.4%	YOY INVENTORY GROWTH
1857	YEAR INCORPORATED	6.3%	VACANCY RATE
52	SQUARE MILES	33.3%	RENT GROWTH (LAST 10 YEARS)
37.0	MEDIAN AGE	530,307	CLARK COUNTY POPULATION

MAJOR EMPLOYERS

	Employees	Description
PEACEHEALTH	4,908	Hospital
VANCOUVER PUBLIC SCHOOLS	3,300	Public school district
EVERGREEN PUBLIC SCHOOLS	2,599	Public school district
THE VANCOUVER CLINIC	2,305	Multi-specialty healthcare
LEGACY HEALTH	1,800	Hospital
CLARK COUNTY	1,570	Government
ILANI	1,480	Casino
CITY OF VANCOUVER	1,480	Government
CLARK COLLEGE	1,417	University
ZOOM INFO	1,374	Technology
BONNEVILLE POWER ADMINISTRATION	1,367	Utility

VANCOUVER *WATERFRONT*

"This development may effectively make the Portland suburb actually cooler than Portland..."

SOPHIA JUNE, WILLAMETTE WEEK

"A WORLD-CLASS URBAN DESIGN AT THE WATER'S EDGE"

The waterfront development includes a seven-acre riverside park with 3,300 homes, and 32 acres of retail, high-end restaurants, and Hotel Indigo. All of this, anchored by a 90-foot cable-stay pier extending out over the Columbia River with mountain views, makes for a one-of-a-kind development that is poised to transform the city of Vancouver.

THE WATERFRONT MASTER PLAN

\$1.5 billion development

20-block, 32-acre urban development south-facing on the Columbia River

1.25 million feet of Class A creative office space

250,000 SF of planned restaurant and retail space

3,300 planned residential units

\$35 million waterfront park - spanning 7.3 acres

\$250 million phase 1 opened in August, 2018



FINANCIALS

		CURRENT			PRO FORMA		
		Annual	% EGI	Per-Unit	Annual	% EGI	Per-Unit
INCOME							
Potential Rental Income	Sched.	\$81,480		\$20,370	\$87,600		\$21,900
Pet Rent Income	Sched.	\$900		\$225	\$927		\$232
Effective Operating Income		\$78,306		\$19,577	\$84,147		\$21,037
EXPENSES							
Real Estate Taxes	25 w/ disc.	\$7,689	9.82%	\$1,922	\$7,920	9.41%	\$1,980
Property Insurance	'24-25 Actual	\$4,026	5.14%	\$1,007	\$3,000	3.57%	\$750
Water/Sewer	Est.	\$3,800	4.85%	\$950	\$3,914	4.65%	\$979
Electricity	Est.	\$150	0.19%	\$38	\$155	0.18%	\$39
Landscaping	Est.	\$1,000	1.28%	\$250	\$1,030	1.22%	\$258
Maint/Repair	Est.	\$2,400	3.06%	\$600	\$2,472	2.94%	\$618
Turnover	Est.	\$400	0.51%	\$100	\$412	0.49%	\$103
Misc	Est.	\$400	0.52%	\$100	\$412	0.49%	\$103
Total Operating Expenses		(\$19,465)	24.86%	(\$4,866)	(\$18,902)	22.46%	(\$4,726)
Net Operating Income		\$58,841		\$14,710	\$65,245		\$16,311

UNIT MIX

Unit Type			CURRENT		PRO FORMA	
			Avg Rent	PSF	Avg Rent	PSF
2X1.5	1	1,016	\$1,750.00	\$1.72	\$1,900.00	\$1.87
2X1.5	1	1,016	\$1,680.00	\$1.65	\$1,800.00	\$1.77
2X1.5	1	1,016	\$1,680.00	\$1.65	\$1,800.00	\$1.77
2X1.5	1	1,016	\$1,680.00	\$1.65	\$1,800.00	\$1.77
TOTAL	4	4,064	\$6,790.00		\$7,300.00	
AVG		1,016	\$1,697.50	\$1.67	\$1,825.00	\$1.80

\$975,000

SALE PRICE

\$243,750

PRICE/UNIT

\$240

PRICE/SF

6.03%

CAP RATE



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