

# FRANKLIN STREET APARTMENTS

1512 Franklin St, Vancouver, WA 98660

7 units

\$895,000



## FOR MORE INFORMATION:

Phillip Barry  
Principal Broker

(503) 546-9390  
pbarry@josephbernard.net

**Joseph Bernard** LLC  
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



## FRANKLIN STREET APARTMENTS

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Price	\$895,000
Units	7
Building Size	3,250* SF
Price/Unit	\$127,857
Price/SF	\$275.38
Cap Rate	5.58%
Proforma Cap Rate	6.49%
Year Built	1910
Lot Size	0.13 acres
County	Clark
Zoning	UA

\* Unit square footage per rent roll. Total square footage per county record, includes Main: 1,050, Upper: 1,150, basement: 1,050.



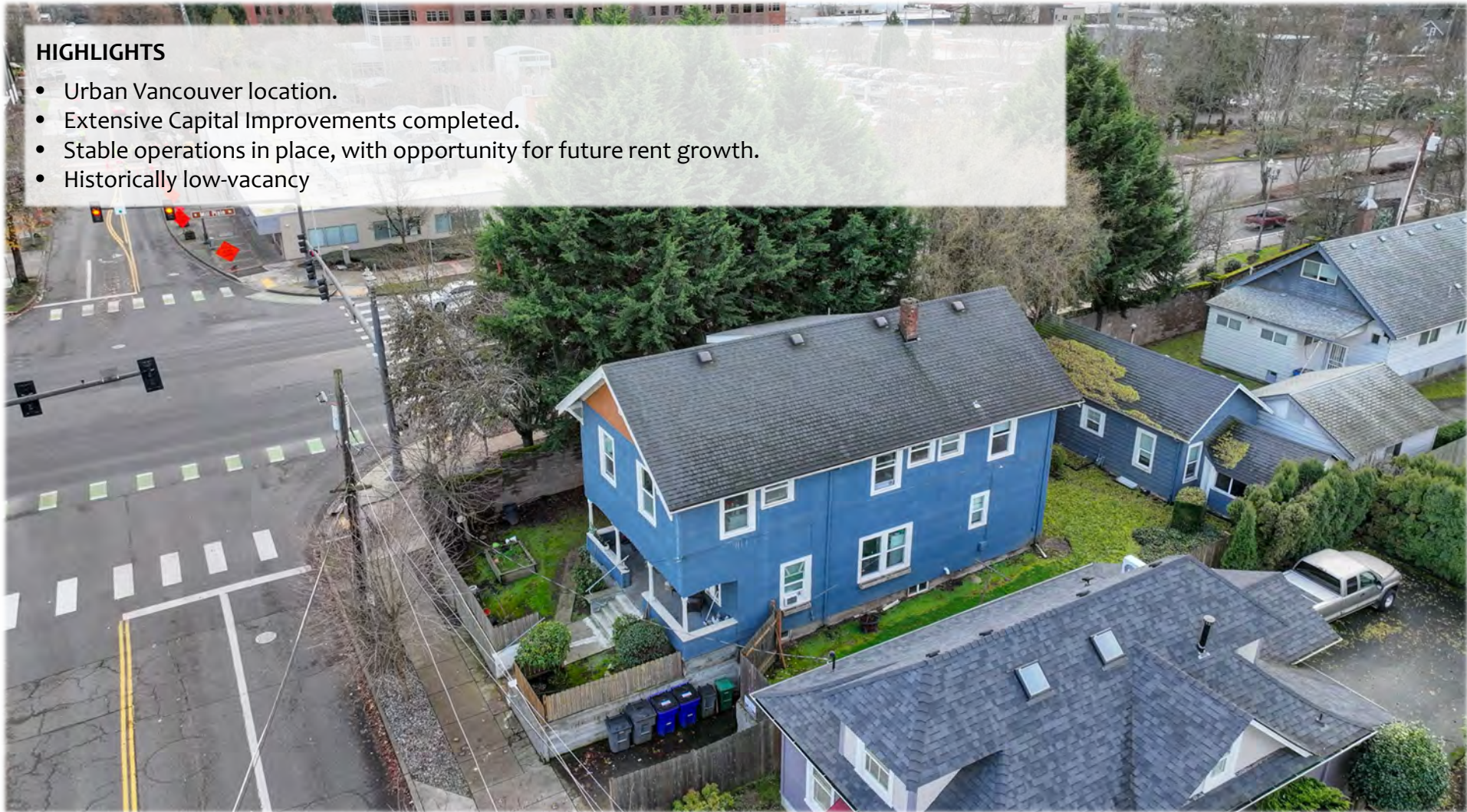


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### HIGHLIGHTS

- Urban Vancouver location.
- Extensive Capital Improvements completed.
- Stable operations in place, with opportunity for future rent growth.
- Historically low-vacancy





**FRANKLIN STREET APARTMENTS**

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**CAPITAL IMPROVEMENTS**

- New Roofing
- New Gutters
- New Vinyl Windows
- New Exterior Paint
- New HVAC system
- New Appliances in select units
- Extensive turnover work.





## FRANKLIN STREET APARTMENTS

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The 7-unit Franklin Street Apartments provide a rare opportunity to invest in a small well-kept apartment community in the heart of downtown Vancouver. Located just steps from the downtown district, the property provides residents with ease of access to local shops, restaurants, parks, and the up-and-coming Vancouver waterfront, located just a half mile away. The property is positioned well for future growth and is on track to benefit alongside the growing sub-market of Vancouver, WA. The property also provides easy access to the Portland market, with being located just 2 miles away from the Oregon border.

The community is comprised of studios & one-bedroom apartments, offering a variety of floor plans that appeal to the urban living lifestyle. Much of the heavy lifting has been completed on this asset, with the property undergoing major capital improvements in recent years – including New Roofing/Gutters, All new energy efficient vinyl windows, New Exterior Paint, New HVAC system, and considerable appliance replacement on select units. In addition to the major capex items completed, the majority of the units have undergone turnover improvements in recent years, resulting in a strong and stable tenant base in place.

The Vancouver apartment market has seen steady growth in recent years, in particular downtown Vancouver which has seen extensive revitalization and new developments, including upscale apartments, new retail spaces, and improved infrastructure. The Franklin apartments is positioned to benefit from this continued development as Vancouver expands its footprint in the Northwest. A truly rare & unique opportunity to make an initial investment within the Clark County market, and get your investment career started.



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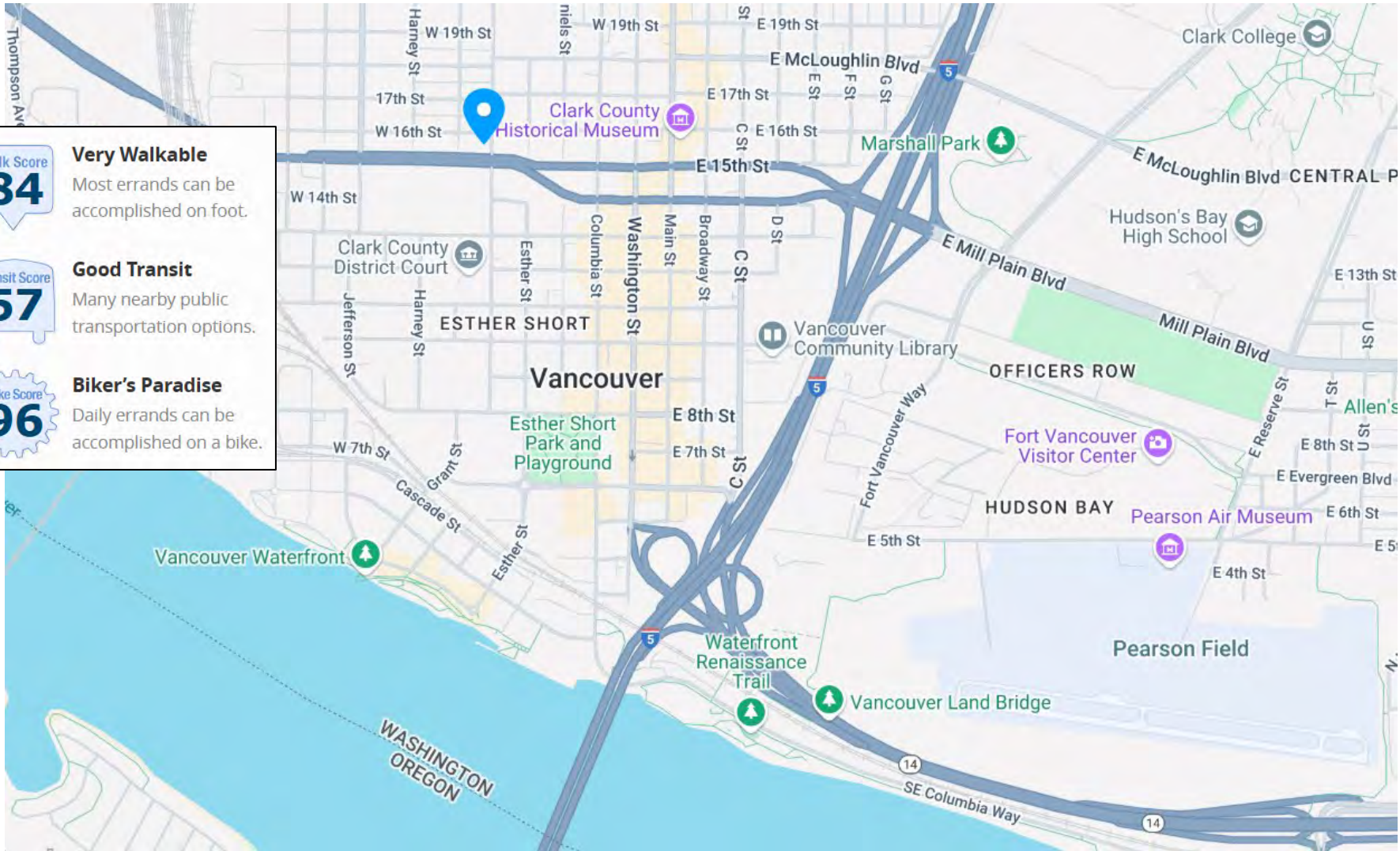
# FRANKLIN STREET APARTMENTS

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**Walk Score**  
**84**  
**Very Walkable**  
Most errands can be accomplished on foot.

**Transit Score**  
**57**  
**Good Transit**  
Many nearby public transportation options.

**Bike Score**  
**96**  
**Biker's Paradise**  
Daily errands can be accomplished on a bike.



# INCOME & EXPENSE

## FRANKLIN STREET APARTMENTS 1512 Franklin St, Vancouver, WA 98660



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Scheduled Monthly Rents							
Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income	
2	Studio/Shared bath	200-400	\$934	\$1,869	\$949	\$949	
2	Studio	400-440	\$950	\$1,899	\$1,025	\$2,050	
1	1 BR/1 BA	600	\$1,050	\$1,050	\$1,395	\$1,395	
1	1 BR/1 BA	600	\$1,349	\$1,349	\$1,395	\$1,395	
1	1 BR/1 BA Cottage	600	\$1,199	\$1,199	\$1,395	\$1,395	
7						<b>\$7,366<sup>1</sup></b>	<b>\$8,133</b>
<b>Scheduled Gross Income</b>					<b>\$88,392</b>		<b>\$97,596</b>
• Less: Vacancy (5%)					-\$4,420		-\$4,880
<b>Effective Gross Income</b>					<b>\$83,972</b>		<b>\$92,716</b>
• Plus: Fee Income, 2024 YTD thru Nov. Annualized					+\$1,309		+\$1,309
<b>Effective Annual Income</b>					<b>\$85,281</b>		<b>\$94,025</b>

Estimated Expenses							
Footnote		Current %EGI	Current Per/Unit	Current Amount	Budget %EGI	Budget Per/Unit	Budget Amount
<sup>2</sup>	Taxes	8.30%	\$995	\$6,968	7.52%	\$995	\$6,968
<sup>3</sup>	Insurance	6.25%	\$750	\$5,250	5.66%	\$750	\$5,250
<sup>4</sup>	Utilities	8.62%	\$1,034	\$7,241	7.81%	\$1,034	\$7,241
<sup>5</sup>	Professional Management	7.00%	\$840	\$5,878	7.00%	\$927	\$6,490
<sup>5</sup>	Maintenance & Repairs	4.17%	\$500	\$3,500	3.77%	\$500	\$3,500
<sup>5</sup>	Turnover Reserves	2.08%	\$250	\$1,750	1.89%	\$250	\$1,750
<sup>4</sup>	Landscaping	1.50%	\$180	\$1,257	1.36%	\$180	\$1,257
<sup>4</sup>	Advertising	0.41%	\$49	\$342	0.37%	\$49	\$342
<sup>5</sup>	Capital Reserves	2.08%	\$250	\$1,750	1.89%	\$250	\$1,750
<sup>5</sup>	General Expenses	1.67%	\$200	\$1,400	1.51%	\$200	\$1,400
<b>Total Est. Annual Expenses</b>		<b>42.09% of EGI</b>	<b>\$5,048 Per Unit</b>	<b>\$35,336</b>	<b>38.77% of EGI</b>	<b>\$5,135 Per Unit</b>	<b>\$35,948</b>

Investment Summary		
	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$49,945</b>	<b>\$58,077</b>
<b>Cap Rate</b>	<b>5.58%</b>	<b>6.49%</b>

Footnotes
1. Current Rent Roll, December 2024.
2. Actual 2024 Property Taxes
3. Actual 2024 Insurance Expense.
4. Actual 2024 YTD thru November expense, annualized.
5. Budget based on market.





Downtown Portland

Columbia River

Interstate Bridge

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E Mill Plain Blvd

Franklin St

W 16th St































FOR MORE INFORMATION:

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[pbarry@josephbernard.net](mailto:pbarry@josephbernard.net)

5 Centerpointe Dr.

Suite 400

Lake Oswego, OR 97035

[josephbernard.net](http://josephbernard.net)

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