



MADISON PARK

A P A R T M E N T S

**EXCEPTIONAL
VALUE-ADD OPPORTUNITY**

12901 NE 28TH STREET • VANCOUVER, WA 98682
336 UNITS • BUILT 1999

CBRE

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- ✓ **Quality Product with Value Add Upside:** 80% of units remain to be renovated with estimated \$415,800 in annual renovation premiums
- ✓ **Suburban Opportunity of Scale:** 336 units built in 1999
- ✓ **Proximity to Major Employers:** Near Columbia Tech Center, HP, Fisher Investments, WaferTech, Peace Health Hospital and PDX International Airport collectively totaling 28,000+ jobs
- ✓ **Transforming Lifestyle Destination:** Multitude of nearby Northwest-inspired outdoor activities and developing neighborhood amenities including Mt. St Helens, Columbia River Gorge and Multnomah Falls
- ✓ **Convenient Accessibility:** Immediate access to I-205, SR-500 and Highway 14, 10 minutes to downtown Vancouver, 15 minutes to PDX Airport and 20 minutes to downtown Portland

SUBURBAN OPPORTUNITY OF SCALE

Madison Park ("Property") presents a rare opportunity to acquire a suburban value-add asset in the highly desirable east Vancouver neighborhood. Built in 1999, the Property offers 336 units with a proven value-add strategy and 80% of units have remaining upside potential. The Property's preferred location within four miles of the Columbia Tech Center affords access to the region's most notable high-wage employers, such as HP and Fisher Investments, resulting in anticipated Year 1 submarket rent growth of 3.6% per Axiometrics.

Current ownership has renovated 68 units (20%) with a Platinum upgrade that is garnering substantial rent premiums compared to classic units. A new investor has the opportunity to add value by continuing the proven Platinum finish-level renovation which is achieving an average monthly premium of \$200 over classic units.



OFFERING SUMMARY

Address	12901 NE 28th St Vancouver, WA 98682	Year Built	1999
Number of Units	336	Number of Stories	2
Number of Buildings	45	Land Area	19.84 acres
Net Residential SF	280,560 SF	Parking	560 open spaces 336 carports 2 garages 898 Total
Avg. Home SF	835 SF	Parking Ratio	2.45 stall/unit

QUALITY PRODUCT

Originally built in 1999 with renovations currently underway, Madison Park is a garden-style community of scale with 336 units. The Property offers a variety of spacious floorplans, including one- and two-bedroom homes averaging approximately 835 square feet. An impressive amenity package establishes a competitive advantage in the submarket and features two outdoor pools, a community dog park, 24-hour fitness center, clubhouse, billiard room, business center, courtyard, community fire pit, playground and soccer field.

VALUE-ADD UPSIDE

Only 20% of the units have been renovated to the Platinum scope, leaving an estimated \$415,800 in annual renovation premiums for a future investor. Other unit features include private balcony or patio, in-unit washer and dryer, walk-in closets, ceiling fans, ample storage space and spectacular views. Renovated units are already achieving rents on par with new construction and renovated product in the submarket. Once the remainder of the units are brought to this updated scope, further rental upside will be realized.

Enhancing the Property amenity package offers further upside. Potential upgrades include TRX, Plyometric or Boxing stations in the fitness center, re-imagined clubhouse with open concept and modern features such as complementary Keurig Coffee and Kombucha, as well as improved social activation of soccer field with putting green or bocce ball court.



<i>Unit Type</i>	<i>Unit Count</i>	<i>Average SF</i>	<i>Pro Forma Rent</i>	<i>Renovation Premium</i>	<i>Pro Forma Renovated Rent</i>	<i>Pro Forma Renovated Rent Psf</i>	<i>Total Annual Renovation Premium</i>
1BR/1BA	32	747	\$1,150	\$200	\$1,350	\$1.81	\$76,800
1BR/1BA - Flooring Upgrade	11	747	\$1,200	\$150	\$1,350	\$1.81	\$19,800
1BR/1BA - Previous Reno	20	747	\$1,200	\$150	\$1,350	\$1.81	\$36,000
1BR/1BA - Previous Reno + Flooring	17	747	\$1,250	\$100	\$1,350	\$1.81	\$20,400
1BR/1BA - Current Base Reno	36	747	\$1,300	\$50	\$1,350	\$1.81	\$21,600
1BR/1BA - Platinum Reno	28	747	\$1,350	\$0	\$1,350	\$1.81	\$0
2BR/1BA	55	901	\$1,250	\$200	\$1,450	\$1.61	\$132,000
2BR/1BA - Flooring Upgrade	8	901	\$1,300	\$150	\$1,450	\$1.61	\$14,400
2BR/1BA - Previous Reno	24	901	\$1,300	\$150	\$1,450	\$1.61	\$43,200
2BR/1BA - Previous Reno + Flooring	21	901	\$1,350	\$100	\$1,450	\$1.61	\$25,200
2BR/1BA - Current Base Reno	44	901	\$1,400	\$50	\$1,450	\$1.61	\$26,400
2BR/1BA - Platinum Reno	40	901	\$1,450	\$0	\$1,450	\$1.61	\$0
Total/Average	336	835	\$1,304	\$103	\$1,407	\$1.68	\$415,800



CONVENIENT ACCESS WITH CLOSE PROXIMITY TO EMPLOYERS AND LIFESTYLE AMENITIES

Situated in the premier East Vancouver live-work-play community, Madison Park offers direct access to the most desirable amenities. The Property is well positioned to capitalize on the growing population and robust employment growth within the surrounding areas. Residents enjoy direct access to the Columbia Tech Center, a master-planned, mixed used development that has

over three and a half million square feet of high-quality office, flex/industrial, medical and retail. Nearby lifestyle destinations at the Columbia Crossing and Mill Plain Crossing Shopping Centers and convenient transportation via I-205 allow for an unmatched locational competitive advantage.



MADISON PARK APARTMENTS

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