EVERGREEN LOFTS
DEVELOPMENT SITE

OFFERING MEMORANDUM

40-Unit Development Site

2811 East Evergreen Boulevard Vancouver, WA 98661

Marcus & Millichap

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01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

A boutique multifamily development opportunity positioned for density-driven value creation in Vancouver's growing rental market

Evergreen Lofts presents investors with the opportunity to acquire and advance a boutique multifamily development in Vancouver, Washington. The proposed program contemplates 44 residential units totaling approximately 31,193 residential rentable square feet, with an efficient unit mix weighted toward studios, one-bedroom, and two-bedroom residences.

The project is positioned as a focused, smaller-format multifamily opportunity with a clear residential program and multiple paths to value creation. Current rent data supports the project's residential positioning, with Vancouver apartment rents generally ranging from approximately $1,750 to $1,865 per month, depending on source and methodology. Unit-level market data indicates average one-bedroom rents of approximately $1,418 and two-bedroom rents of approximately $1,850, providing a relevant benchmark for underwriting Evergreen Lofts' efficient unit mix and stabilized operating potential.

A key upside opportunity is supported by the site's zoning, which provides a potential path to permit up to 60 residential units. This zoning-supported density upside allows a buyer to evaluate a materially larger program than the current 44-unit plan, creating potential to increase rentable area, improve operating performance, and enhance stabilized value through entitlement refinement and design optimization.

Evergreen Lofts is also located within a designated Opportunity Zone, creating a potential financial benefit for qualified investors able to monetize the associated tax advantages. Based on the current analysis, the modeled present value of the Opportunity Zone benefit increases land support to approximately $2.18 million, representing roughly $382,000 of incremental value above the seller's $1.8 million land proceeds target. This potential benefit provides an additional return enhancement beyond the project's core multifamily development economics and may support a more competitive basis for investors using Opportunity Zone capital.

Overall, Evergreen Lofts offers a compelling Vancouver multifamily development opportunity with current modeled feasibility, identifiable density upside, and potential tax-advantaged economics. The project may appeal to developers, private investors, and capital partners seeking a smaller-format residential development with a clear execution path and potential to improve land support through entitlement refinement, design optimization, and Opportunity Zone capital structuring.

PROPERTY HIGHLIGHTS

EVERGREEN LOFTS DEVELOPMENT SITE

Boutique Multifamily Development Opportunity Opportunity to acquire and advance a proposed 44-unit multifamily development in Vancouver, Washington, totaling approximately 31,193 residential rentable square feet.

Favorable Vancouver Market Fundamentals Vancouver has experienced sustained long-term population growth, increasing by approximately 36% since 2000 to nearly 200,000 residents. This growth supports the investment thesis for newly delivered multifamily product.

Efficient Residential Program Unit mix is weighted toward studios, one-bedroom, and two-bedroom residences, supporting broad renter demand and efficient lease-up potential.

Zoning-Supported Path to 60 Units Current zoning provides a potential path to permit up to 60 residential units, representing a 36% increase over the current 44-unit plan.

Opportunity Zone Value Enhancement Evergreen Lofts is located within a designated Opportunity Zone, creating potential tax-advantaged economics for qualified investors using Opportunity Zone capital.

Supportive Rent Environment Vancouver apartment rents generally range from approximately $1,750 to $1,865 per month, with one-bedroom rents around $1,418 and two-bedroom rents around $1,850, providing relevant support for underwriting the project's efficient unit mix.

Walk Score®, Bike Score® & Transit Score® · Source: walkscore.com

Walk Score	Bike Score	Transit Score
74	62	45

EVERGREEN LOFTS
WALKABILITY MAP

2811 E Evergreen Blvd
Vancouver, WA 98661

EVERGREEN LOFTS
VANCOUVER, WASHINGTON

EVERYTHING WITHIN
15 MINUTE WALK

15+ Grocery & Convenience Locations

15+ Restaurants & Cafés Options

30+ Retail & Services Options

4+ Parks & Recreation Areas

4+ Schools & Education Locations

Museums, Entertainment & Events

TRANSIT ACCESS
2 MIN WALK
Bus Stop at E Evergreen Blvd
Routes: 25, 37, 44

Direct service to Downtown Vancouver and Portland via I-5 corridor.

WALK SCORE®
81
VERY WALKABLE
Most errands can be accomplished on foot.

BIKE SCORE®
72
VERY BIKEABLE
Flat terrain and bike lanes make cycling convenient.

TRANSIT SCORE®
53
GOOD TRANSIT
Multiple bus routes provide reliable connections.

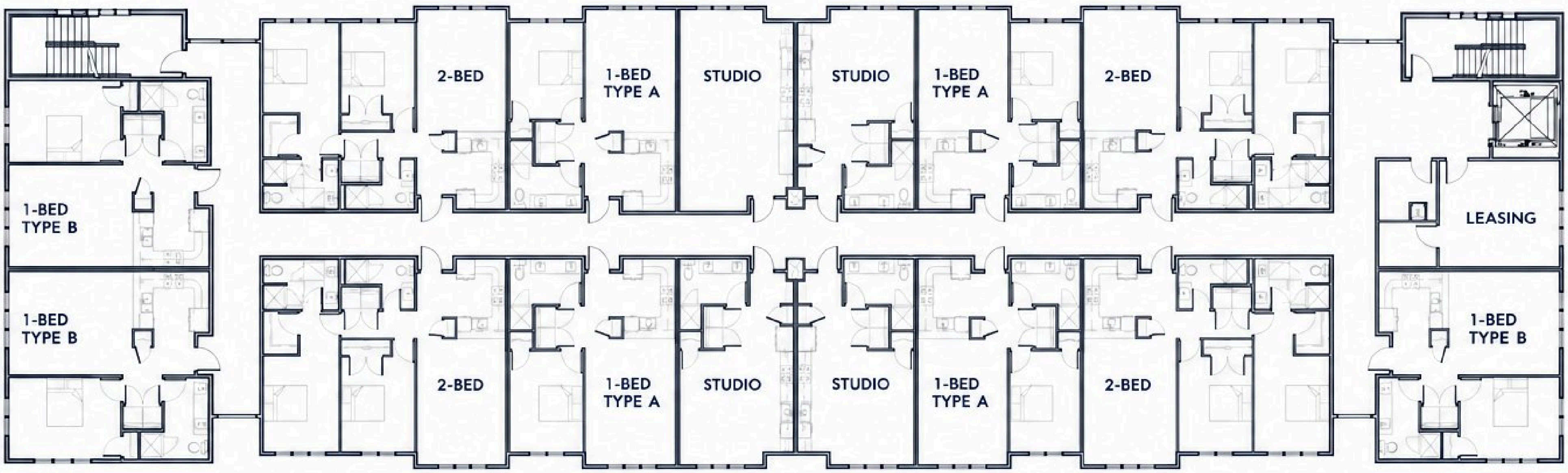
WHAT'S NEARBY
- Restaurants & Cafés
- Grocery & Convenience
- Retail & Services
- Parks & Recreation
- Schools & Education
- Culture & Entertainment

CONNECTED LIVING.
EVERYDAY CONVENIENCE.

Ideally located in the heart of Vancouver with easy access to daily essentials, parks, schools, dining, entertainment and transit.

EVERGREEN LOFTS

Building A | Second Floor Plan



WILSON ARCHITECTS, PLLC
404 E 15TH ST., #7
VANCOUVER, WA 98663
(360) 696-4722

Illustrative floor plan for marketing purposes.
Buyer to verify all information.

LOCATION HIGHLIGHTS

Evergreen Lofts is well positioned within Vancouver, one of Southwest Washington's most established and fastest-growing renter markets. The site bene ts from proximity to the broader Portland-Vancouver employment base, access to major regional corridors, and a diverse local economy supported by healthcare, education, government, logistics, and professional services employers. Vancouver's population has grown by approximately 36% since 2000, while strong household income levels and elevated for-sale housing costs continue to support demand for attainable rental housing. The property's location within a designated Opportunity Zone further enhances the investment thesis by providing potential tax-advantaged economics for qualified investors.

Strong Population Growth

Vancouver has grown by approximately 36% since 2000, increasing from roughly 146,600 residents to nearly 200,000 residents, supporting long-term demand for rental housing.

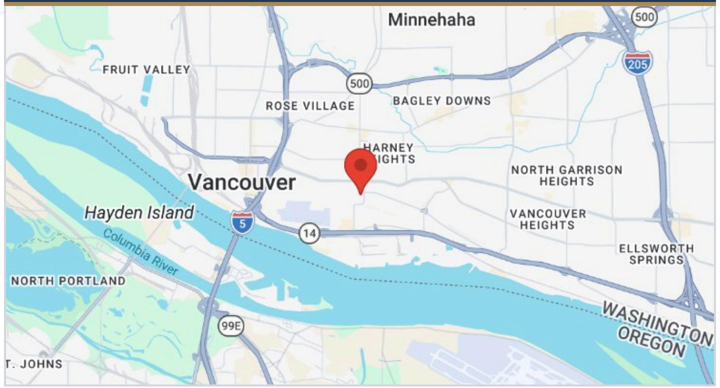
Diverse Regional Employment Base

The area is supported by healthcare, education, government, logistics, gaming, and professional services employers, including major institutions such as Vancouver Clinic, Legacy Health, Clark County, the City of Vancouver, Clark College, and ilani.

Supportive Renter Demographics

With a median household income of approximately $81,300 and median owner-occupied

PROPERTY LOCATION



LOCATION

Address	**2811 East Evergreen Boulevard**
City	**Vancouver**
State	**Washington**
Zip Code	**98661**
Coordinates	**45.6255636,-122.6416401**

TRANSIT

Grand & 6th St	**364 ft**
Evergreen Blvd & Grand	**436 ft**
Mill Plain & Grand	**0.2 mi**

AIRPORTS

Mountaindale Airstrip	**19.5 mi**
Clackamas County Redsoils Heliport	**20.2 mi**
Portland International	**8.0 mi**

HIGHWAYS

SR-14	**0.5 mi**
SR-500	**2.5 mi**
I-5	**2.0 mi**
I-205	**4.0 mi**

02

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

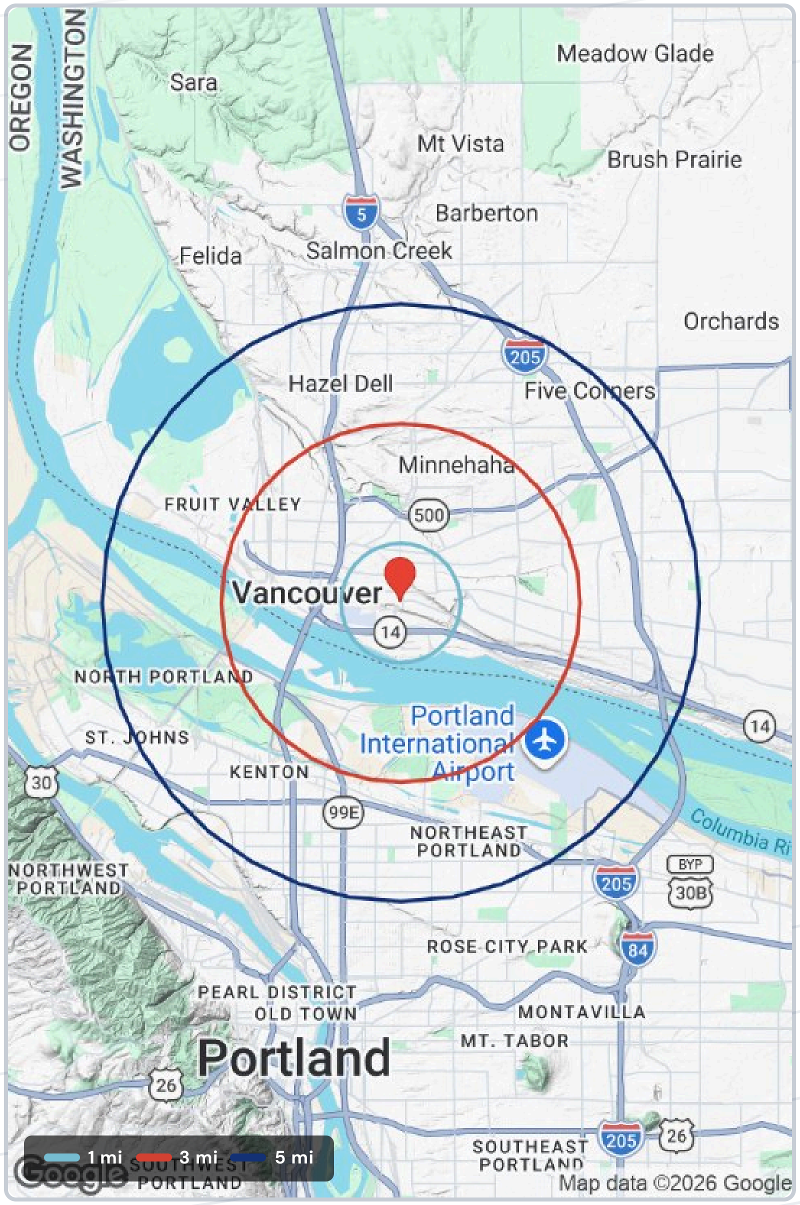
31.2%
Population With a College Degree

7.08%
Rental Vacancy Rate

Produced with Artificial Intelligence. Buyer to verify all information.

DEMOGRAPHICS BY RADIUS

TRADE AREA



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2026 Population	12,469	92,596	271,030
2031 Projected Population	12,976	96,848	281,932
Daytime Population	14,417	113,903	288,655
Households	5,851	40,129	112,698
Average Household Income	$99,511	$110,497	$116,482
Median Household Income	$69,731	$83,340	$90,553

NEARBY MAJOR EMPLOYERS

PeaceHealth

HEALTHCARE

PeaceHealth is Clark County's largest private-sector employment anchor and one of the most important demand drivers for rental housing in Vancouver. CREDC reports approximately 4,908 employees at PeaceHealth in Clark County, making it the area's largest listed employer and a major source of stable healthcare, administrative, clinical, and support-service jobs. For multifamily investors, PeaceHealth strengthens the local renter-demand story by providing a large, recession-resistant employment base tied to essential healthcare services. PeaceHealth Southwest Medical Center serves the Columbia-Willamette region across Oregon and Washington, with a primary focus on Clark County, and is described by PeaceHealth as one of the county's largest employers with a broad range of specialized medical services and programs.

Employer Headquarters - 4,900 Employees

Vancouver& Evergreen Public Schools

EDUCATION

Vancouver Public Schools and Evergreen Public Schools represent two of Clark County's largest and most stable employment anchors, with CREDC reporting approximately 3,300 employees at Vancouver Public Schools and 2,599 employees at Evergreen Public Schools. Together, the districts account for nearly 5,900 local jobs, creating a substantial base of education, administration, operations, transportation, and support-service employment across Vancouver. For multifamily investors, these school districts strengthen the local demand story by supporting a large, year-round workforce tied directly to the surrounding community. Evergreen Public Schools alone serves approximately 22,000 students across 38 schools, while Vancouver Public Schools serves roughly 20,000 students across 39 schools and programs, reinforcing the depth of local household formation and the need for conveniently located rental housing near employment, schools, and services.

Employer Headquarters - 5,900 Employees

03

FINANCIALS

RENT ROLL SUMMARY

UNIT TYPE	# UNITS	AVG SF	RENTAL RANGE	CURRENT RENT	RENT / SF	MONTHLY INCOME
Studio	11	500	$1,250 - $1,250	$1,250	$2.50	$13,750
1 Bed/1Bath-A	12	664	$1,660 - $1,660	$1,660	$2.50	$19,920
1 Bed/1Bath-B	9	664	$1,660 - $1,660	$1,660	$2.50	$14,940
2 Bed/1 Bath	12	979	$2,487 - $2,487	$2,487	$2.54	$29,844
TOTAL / AVG	**44**					**$78,454**

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] Vacancy and Economic Loss 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.

[3] Scheduled is based on Retail space being leased at $30/SF. Proforma is a 3% annual increase to match local market trends and account for inflation.

[4] Scheduled is based on 40 units being charged $25 a month for pet rent, RUBS based on 85% of incurred utility costs, Parking rent is based on charging $75 a month for 61 covered parking spaces, Storage rent is based on $50 a month for the 22 small units.

[5] Other income fees includes the following, Interest Income, NSF Fee, Non-Refundable Fee, Miscellaneous Income, Current Resident Charges, Move Out Charges and Other Write-Off charges.

[6] Real estate taxes have been underwritten based on the current county millage rate and estimated completion value.

[7] Scheduled is estimated at $450/unit which is consistent with insurance quotes received for properties of early 80s construction.

[8] Scheduled is estimated at $225/unit for electricity, $725/unit for water & sewer, $525/unit for trash removal and $1200 a year for Gas which is the industry standards for properties of similar size and vintage.

[9] Scheduled is based on the current industry standards for properties of similar size and vintage.

[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 a quote received from FPI for a similar size and vintage portfolio. 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.

[13] Scheduled is estimated at $450/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.

[17] Scheduled expenses are based on a quote received from Marathon Management for a similar size and vintage portfolio at 4% 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.

Pricing Summary

Price	$1,800,000
Price Per Unit	$40,909

Number of Units	44
Year Built	2028

Lot size	1.05 Acres
Rentable SqFt	31,193
Price Per SqFt	$57.71

Marcus & Millichap

EVERGREEN LOFTS
DEVELOPMENT SITE

Marcus & Millichap

BROKER OF RECORD

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