



Rare value-add opportunity
with spacious units and
attached garages in
Vancouver's growth corridor

52

Units



9009 NE 54th Street Vancouver, Washington 98662



Jones Lang LaSalle Americas, Inc.



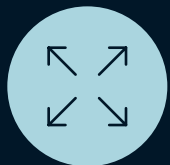
Address

9009 NE 54th Street
Vancouver, WA 98662



52

Number of units



1,203 SF

Average unit size



1995

Year built



3.29 AC

Site size



82 / 1.6

Parking count total
/ parking ratio
27 surface, 55 garages



Click here for deal room access

Includes property
financials and full
offering memorandum
upon execution of a
confidentiality agreement

The offering

JLL Capital Markets is pleased to present Van Mall North Apartments (the "Property"), a 52-unit garden style community with a strong concentration of townhomes style floorplans in Vancouver, Washington, one of the Portland MSA's most highly sought-after submarkets. Situated proximate to the Vancouver Mall, the Property is positioned within a dense retail hub boasting 5.6 million square feet of retail space within a two-mile radius. This prime location is further demonstrated by being positioned less than 0.3 miles from both SR-500 and Interstate 205, providing immediate access to major employers and retail destinations throughout the Portland MSA. Van Mall North provides residents with tranquil suburban living with convenient access to Vancouver's rapidly expanding employers.

Van Mall North presents a prime value-add opportunity, offering spacious units with 98% of units with attached garages, catering to a diverse and affluent renter pool that prefers renting over more costly home ownership. Current ownership has upgraded 52% of the property by adding vinyl flooring throughout, installing stainless steel appliances, and placing white laminate or granite countertops. This presents an ideal opportunity to continue renovating the remaining classic units while also enhancing the finish quality of existing renovations to compete with neighboring new construction rental communities, which command average rents of \$156 above Van Mall North's classic units.

Loan assumption with the ability to add leverage

In-place financing with an interest rate of 3.06%, 229 bps lower than current available financing at +/-5.35%. Property performance supports an additional supplemental loan, resulting in a favorable blended interest rate that is nonexistent in the current market.

Lender	Fannie Mae
Interest rate	3.06%
Loan amount	\$7,678,000
Maturity date	1/1/2031
First principal and interest payment date	2/1/2026
Prepayment penalty	1.00% of principal amount, open at par June 2030
Origination date	2/1/2021

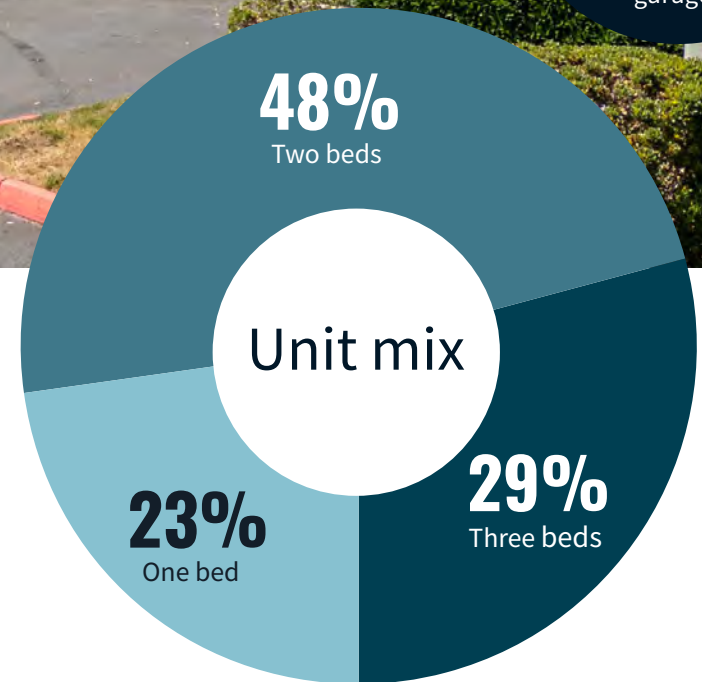


98%

Of units have attached garages

Unit mix summary

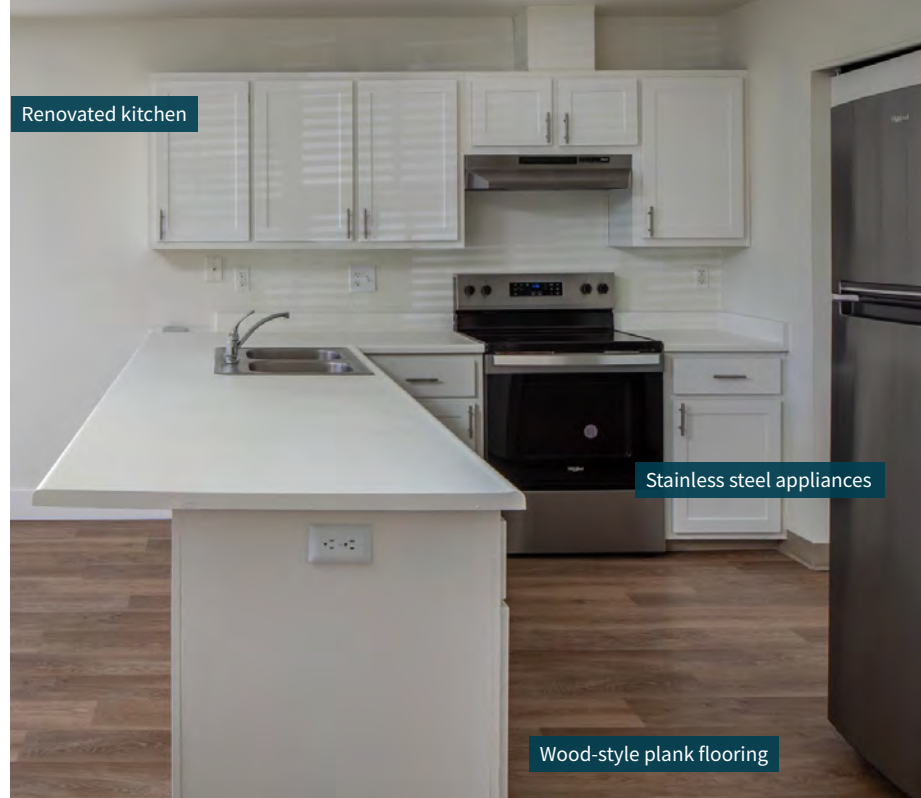
	1x1	2x2	3x2	Aggregate
Number of units	12	25	15	52 units
Total rentable SF	±10,128	±29,842	±22,605	±62,575
Per unit	±844	±1,194	±1,507	±1,203



Investment highlights



Rare garden style community with attached garages that are ripe for value-add renovations



Well maintained property with over **\$1M** spent in capital improvements throughout the ownership's hold period.

Unit interiors

- In-unit washer & dryer
- Attached garage*
- Stainless steel appliances
- Breakfast bar
- Pantry
- Stone countertops*
- Wood-style plank flooring
- Vaulted ceiling*
- Wood burning fire place*
- Private balcony or patio*
- Large windows
- Walk-in closet
- Linen closet

*In select units

Renovated vs. classic units

Van Mall North offers desirable townhome style floorplans and are ripe for premium-generating improvements to match the newer nearby communities. Through the current renovation program, the renovated units are achieving a weighted average \$152 premium over classic units.

Note: Average premium based on the last 20 leases signed



\$152

Premium achieved by renovated over classic units

52%

Renovated units

48%

Classic units



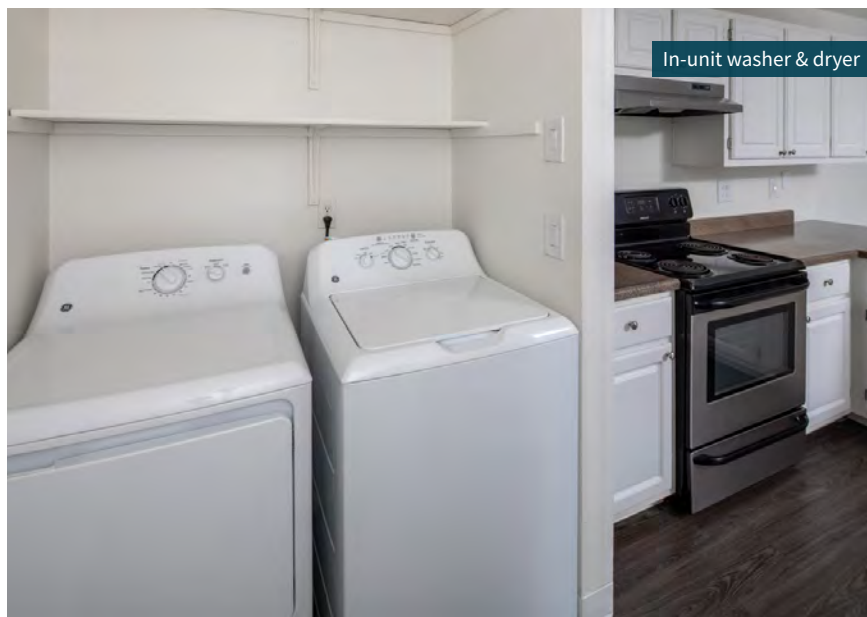
Vaulted ceiling

Large windows

Wood burning fire place



Lush landscaping



In-unit washer & dryer

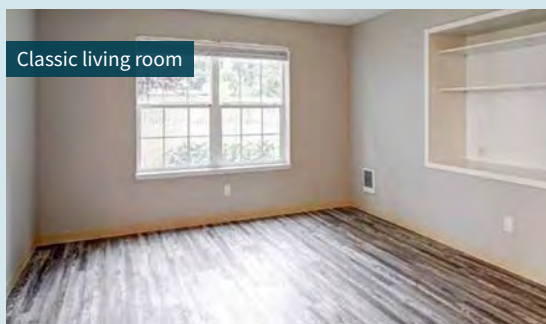


Attached garage

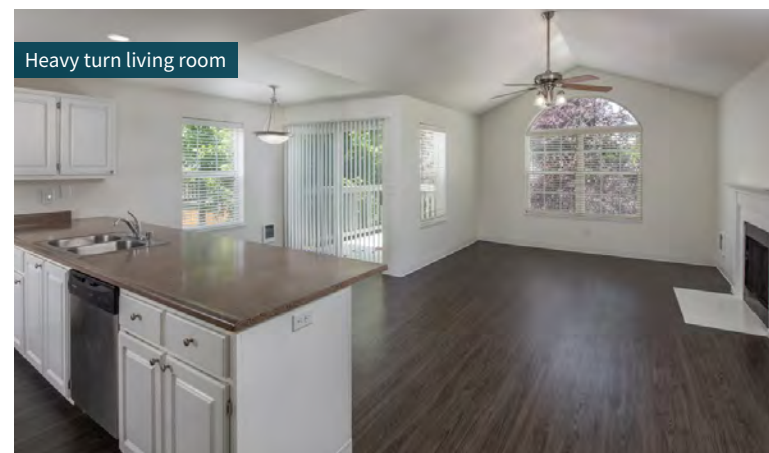
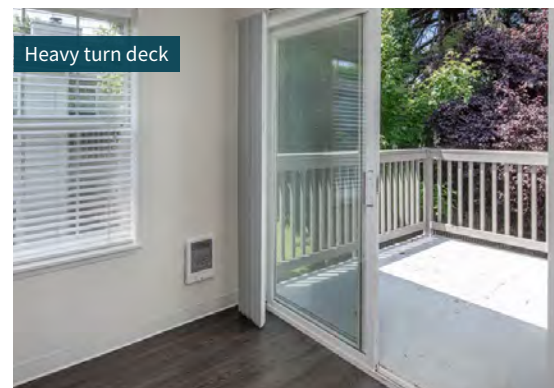
Community amenities

- Resident parking
- Visitor parking
- Lush landscaping
- Easy freeway access
- Walking distance to Vancouver Mall

Classic units **25** Units **48%** Of the property



Previously updated units
Dark finishes



*While the pictures shown are a good representation of the upgraded units, they do not represent every upgraded unit exactly. An investor would need to reconcile the differences to determine the full scope of each unit during Due Diligence.

Renovated rent comps

New construction properties in Clark County are achieving a \$156 premium to classic units at Van Mall North, showcasing significant upside to a renovation program at the Property through bringing units to a similar scope.

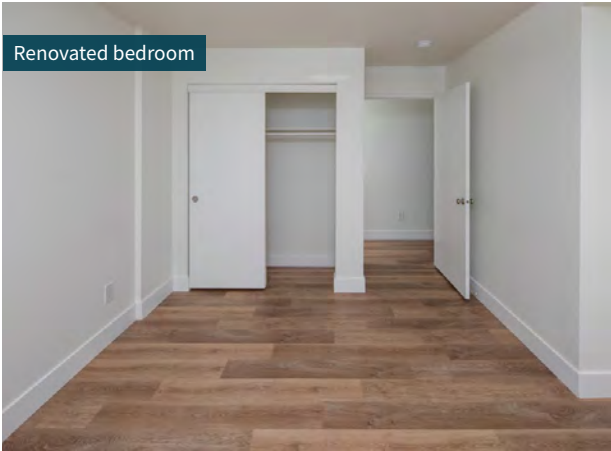
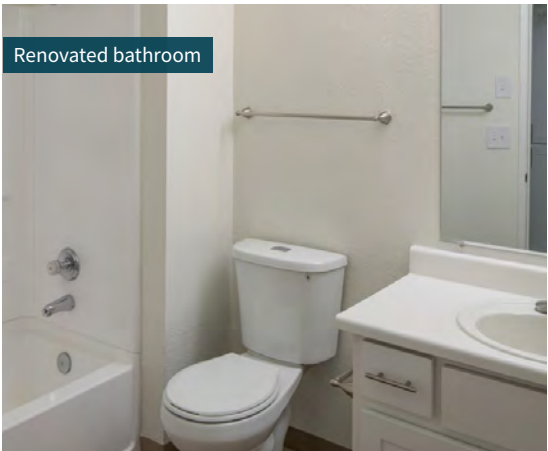
Name	1x1	2x2	3x2	Average
The Arvon	\$1,741	\$2,169	\$2,642	\$2,184
The Farmstead	\$1,748	\$2,030	\$2,830	\$2,203
Bennington on First	\$1,750	\$2,087	\$2,635	\$2,157
Kielo at Grass Valley	\$1,784	\$2,335	\$2,609	\$2,243
Average new construction	\$1,756	\$2,155	\$2,679	\$2,197
Van Mall North classic unit rents	\$1,666	\$2,063	\$2,394	\$2,041
New construction premium	\$90	\$92	\$285	\$156

Note: Only Van Mall North includes attached garages (98% of units).

Previously updated units

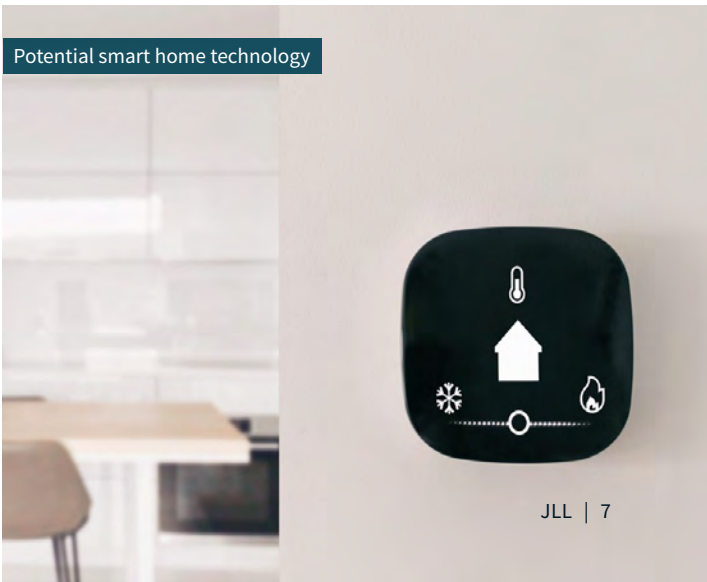
Light finishes

- Vinyl flooring throughout
- Stainless steel appliances
- White laminate countertops
- Modernized bathrooms



Unit upgrade suggestions

- Quartz countertops
- Modern light fixtures
- Tech package
- Undermount sinks
- Modern baseboard moulding





Large unit sizes that cater to longer-term tenants serve as an attractive alternative to homeownership

Rent vs. own analysis

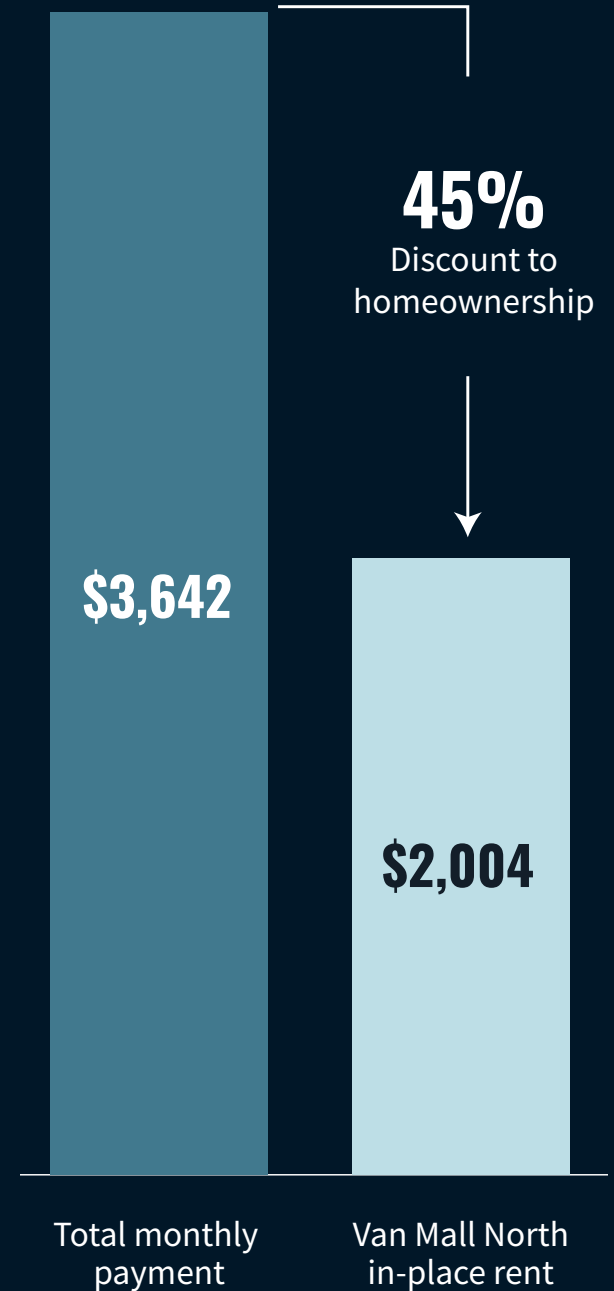
Vancouver average home value	\$599,580
Mortgage type	30 year fixed
20% Down payment	\$119,916
Mortgage amount	\$479,664
Interest rate (740+ credit score)	6.90%
Monthly principal and interest	\$3,159
Tax escrow (\$4,000/YR)	\$333
Insurance escrow (\$1,800/YR)	\$150
Total monthly payment	\$3,642
Van Mall North in-place rent	\$2,004
Discount to homeownership	-45%



5-year
Average
tenant term



\$120K
Average down
payment required
for home ownership





Proven submarket performance with strong annual growth

Vancouver's anticipated 8.5% population growth through 2030 presents a promising outlook for rental property owners. The influx of new residents will naturally drive down vacancy rates while creating sustained demand for rental units and increasing market rents through the forecast period.



4.6%

Population growth 2010–2024



\$105,494

Average household income



17.7%

Projected income growth by 2029



33.9%

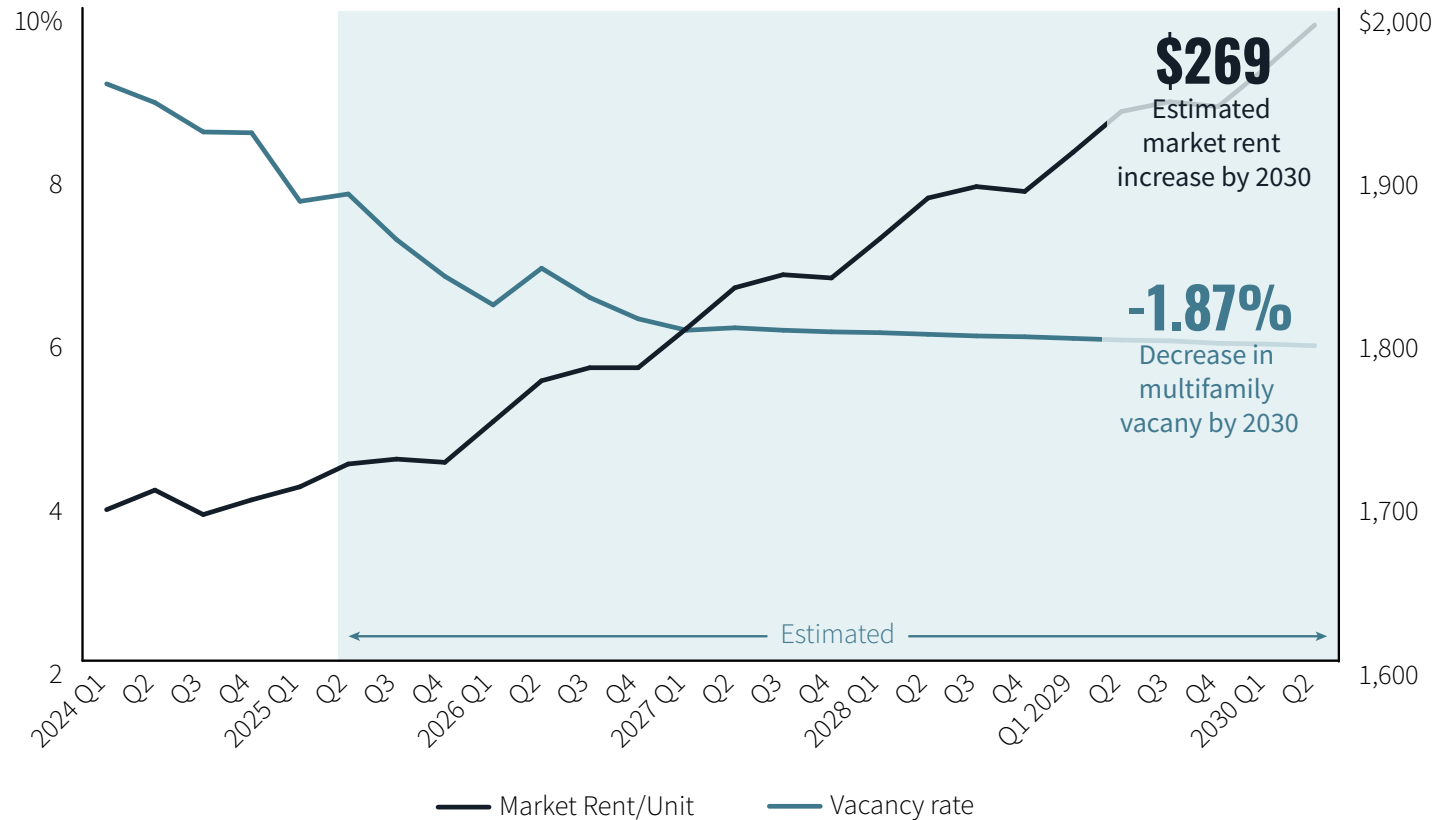
College educated



58.3%

White collar employment

Vancouver projected market rent and vacancy



Sources: Costar



Conveniently situated to benefit from Vancouver's growing economy and exceptional suburban lifestyle amenities



Vancouver Mall



Vancouver Waterfront



Portland International Airport

The Portland International Airport (PDX) recently unveiled phase 1 of its \$2.2 billion renovation of its main terminal to improve and modernize the airport infrastructure. Phase 2 is set to complete in late 2025. Portland has more than 60 direct flights both nationally and internationally, with new nonstop flights to Nashville, Miami, and Atlanta that opened with the renovated terminal.





Portland International Airport
✈️
12-min drive
Phase I of \$2.0B expansion completed in August 2024

Burnt Bridge Creek Greenway
16,542-acres

Royal Oaks Country Club
140-acres

PeaceHealth Southwest Medical Center
4.5K employees

WinCo FOODS

Vancouver Plaza
764K SF of retail
TARGET
PETS MART
CRUNCH
Burlington Coat Factory
BARNES & NOBLE

5.6M SF
Of retail in a 2-mile radius

Vancouver Mall
1.1M SF of retail
macys JCPenney
OUTBACK STEAKHOUSE H&M
HOBBY LOBBY OLD NAVY

Chick-fil&

VAN MALL north
APARTMENTS

Drive Time Key

Portland Central Business District
16-min drive

Vancouver Waterfront
16-min drive

Portland International Airport
12-min drive

Orchards Community Park
20-acres

Orchards Community Park
13-acres



Proximate to
Interstate 205 and
SR-500 providing
convenient
access to major
employment centers

HELVETIA

ROSENDIN
753 Employees

first tech
credit union
803 Employees

QORVO
1,085 Employees

INTEL
21,400
Employees

HILLSBORO

**NIKE WORLD
HEADQUARTERS**
15,100 Employees

ALOHA

BEAVERTON

Tektronix
1,000 Employees
Columbia
1,266 Employees
fiserv.
793 Employees

TIGARD

KING CITY

TUALATIN

SHERWOOD

**Lam
RESEARCH**
1,357 Employees
**NORTEK
AIR SOLUTIONS**
540 Employees
**Portland General
Electric**
478 Employees

WILSONVILLE

DAIMLER
2,800 Employees

**ADIDAS NORTH AMERICA
HEADQUARTERS**
1,714 Employees

NORTHWEST
PORTLAND

SOUTHWEST
PORTLAND

SELLWOOD

MILWAUKIE

LAKE OSWEGO

**THE GREENBRIER
COMPANIES**
1,233 Employees

GEE AUTOMOTIVE
1,177 Employees

BLOUNT
900 Employees

CLACKAMAS

WEST LINN
OREGON CITY

**Mentor
Graphics**
900 Employees
xerox
706 Employees
Sysco
557 Employees

CANBY

SALMON CREEK



VANCOUVER

zoominfo
Opening in July 2025
3,700 Employees

DiscoverOrg
600 Employees

PeaceHealth
4,482 Employees

hp
1,050 Employees

CLARK COLLEGE
873 Employees

WASHINGTON
OREGON

COLUMBIA RIVER

PORTLAND
INTERNATIONAL
AIRPORT

MAYWOOD
PARK



GOVERNMENT
ISLAND

FISHER INVESTMENTS
1,250 Employees

CAMAS

WASHOUGAL

WOOD VILLAGE

AMAZON
2,000 Employees

TROUTDALE
AIRPORT



GRESHAM

usbank
PROCESSING SERVICES
1,500 Employees
ON Semiconductor
750 Employees
MICROCHIP
600 Employees

**LEGACY
HEALTH**
672 Employees

HAPPY VALLEY

SUNNYSIDE





Located in a dense retail pocket steps from Vancouver's largest mall

25K

Shoppers on a typical Saturday

Source: The Columbian

125

Stores

23

Dining options

1.1M SF

Of retail





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