



**East Village**  
APARTMENTS

890 Dougherty Dr NE • Castle Rock, WA



For More Information  
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**EAST VILLAGE APTS 890 Dougherty Dr NE**





## Investment Overview

The Foundation Group is pleased to offer the opportunity to purchase East Village Apartments. This value-add 19-unit is in Castle Rock, WA located along the I-5 corridor between Vancouver and Olympia.

Built in 1976, East Village is comprised of 17 2 bedroom/1.5 bath townhouse style units, one 1 bedroom/1 bath unit and one Studio. The ownership has made improvements to 35% of the units which have included vinyl plank flooring. The two main buildings roofs are approximately 5 years old. The property was also re-painted in 2016. Amenities include double-pane vinyl windows/patio sliders, on-site laundry facility, back patio, individual 4 X 6 storage unit and off-street & covered parking spaces.

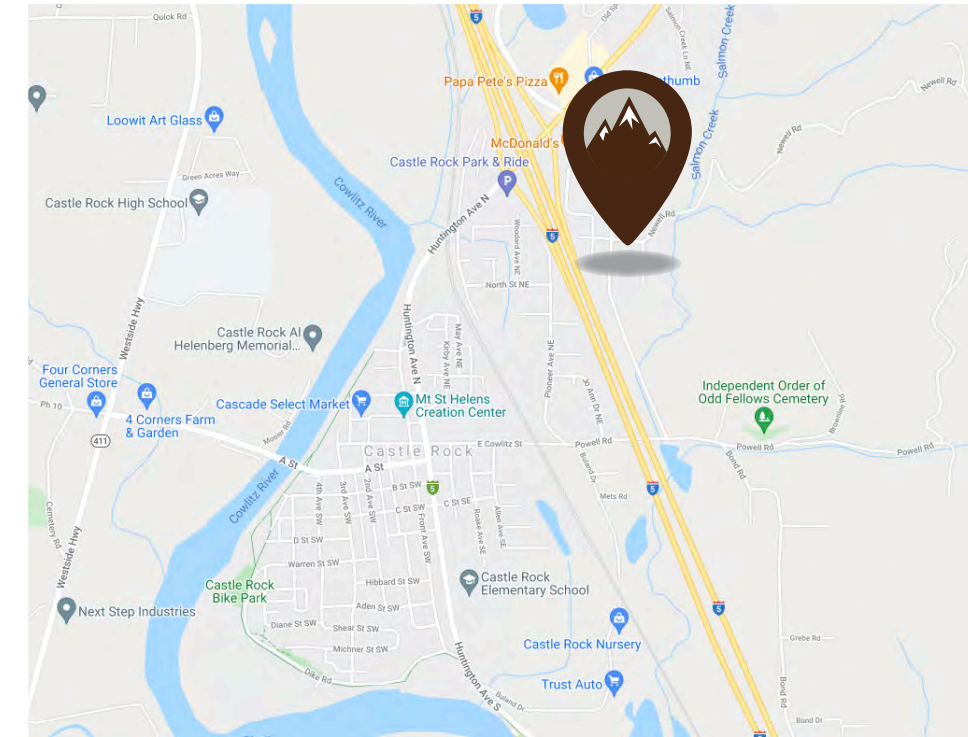
**Management has sent out rent increase notices to take place November 1st that vary in price depending on lease duration.**

## Area Description

Castle Rock is named for a volcanic rock outcropping over the Cowlitz River, "The Rock", rising 190 feet high on the south side of the city. The rock formation, resembling a castle, became a geographic landmark for Cowlitz Indians and Hudson's Bay Company traders as early as 1832. Castle Rock prospered as a Cowlitz River steamboat port and trading center for valley farms. A local sawmill was the first to produce cedar shingles, using the Western red cedar, which grows in abundance in the region. Today, it is the location of The Rock Community Park, with hiking trails, picnic tables, and a historical marker.

Castle Rock, the Gateway to Mount St. Helens, is situated between the Cowlitz River and Interstate 5, located 134 miles south of Seattle and 63 miles north of Portland, Oregon. Castle Rock's historic downtown features a wide variety of shops, antique stores, restaurants, and accommodations.

Ten minutes away in Longview, WA are some major employers that include Foster Farms, PeaceHealth St. John Medical Center, Weyerhaeuser, USNR, Intuit, Safeway, Lockheed Martin, Deloitte, NORPAC, Walmart, Fred Meyer, Kaiser Permanente, Steelscape, etc.



## Quick Facts

Price	\$1,625,000
Units	19
Current CAP Rate	6.05%
Stabilized CAP Rate	7.95%
Price/Sq.Ft	\$97
Price/Unit	\$85,526
Rentable Sq.Ft	16,749
Lot Sq.Ft	52,708
Zoning	R02
Year Built	1976
Construction Type	Wood Frame
Heating	Electric Base-Board

• Buyer to verify





### Scheduled Income

Unit Type	Units	Approx Sq Ft	Current Rent	Current / Sq Ft	Stabilized Rent	Market / Sqft
2 Bed / 1 Bath	17	924	\$825	\$0.89	\$1,000	\$1.08
1 Bed / 1 Bath	1	667	\$700	\$1.05	\$800	\$1.20
Studio	1	374	\$700	\$1.87	\$750	\$2.01
<b>Average</b>				<b>\$0.92</b>		<b>\$1.11</b>
Laundry Income			\$285		\$643	
<b>Total</b>	<b>19</b>		<b>\$15,710</b>		<b>\$19,193</b>	

### Property Notes & Assumptions

- W/D's are leased with CSC/ Double your income if owned
- 18 Carports & 19 Storage Units
- Rent increase notices have been sent and will take effect NOV 1st.



### Financials

	Current	Stabilized
Gross Potential Rent	\$188,520	\$230,316
Vacancy 3.50%	(\$6,598)	5.00% (\$11,516)
Gross Operating Rent	\$181,922	\$218,800
EXPENSES		
Property Taxes (2021)	\$13,289	\$16,000
Insurance	\$8,818	\$8,818
Utilities: W/S/G/E	\$27,416	\$27,416
Maint/Repairs	\$14,677	\$14,677
Managment 9.0%	\$16,373	\$19,692
Reserves (Proforma)	\$3,000	\$3,000
<b>Total Expenses</b>	<b>(\$83,573)</b>	<b>(\$89,603)</b>
<b>Net Operating Income</b>	<b>\$98,349</b>	<b>\$129,197</b>





### Rent Roll

Unit Type	Unit #	Approx Sq Ft	Current Rent	Rent / Sq Ft	Stabilized Rent	Rent / Sqft
2 Bed / 1.5 Bath	1	924	\$725	\$0.78	\$1,000	\$1.08
2 Bed / 1.5 Bath	2	924	\$850	\$0.92	\$1,000	\$1.08
2 Bed / 1.5 Bath	3	924	\$900	\$0.97	\$1,000	\$1.08
2 Bed / 1.5 Bath	4	924	\$775	\$0.84	\$1,000	\$1.08
2 Bed / 1.5 Bath	5	924	\$950	\$1.03	\$1,000	\$1.08
2 Bed / 1.5 Bath	6	924	\$725	\$0.78	\$1,000	\$1.08
2 Bed / 1.5 Bath	7	924	\$850	\$0.92	\$1,000	\$1.08
2 Bed / 1.5 Bath	8	924	\$875	\$0.95	\$1,000	\$1.08
2 Bed / 1.5 Bath	9	924	\$825	\$0.89	\$1,000	\$1.08
1 Bed / 1 Bath	10	667	\$700	\$1.05	\$800	\$1.20
<b>Total</b>						

### Rent Roll Continued

Unit Type	Unit #	Approx Sq Ft	Current Rent	Rent / Sq Ft	Stabilized Rent	Rent / Sqft
2 Bed / 1.5 Bath	11	924	\$875	\$0.95	\$1,000	\$1.08
2 Bed / 1.5 Bath	12	924	\$500	\$0.54	\$1,000	\$1.08
2 Bed / 1.5 Bath	13	924	\$800	\$0.87	\$1,000	\$1.08
2 Bed / 1.5 Bath	14	924	\$1,000	\$1.08	\$1,000	\$1.08
2 Bed / 1.5 Bath	15	924	\$800	\$0.87	\$1,000	\$1.08
2 Bed / 1.5 Bath	16	924	\$775	\$0.84	\$1,000	\$1.08
2 Bed / 1.5 Bath	17	924	\$975	\$1.06	\$1,000	\$1.08
2 Bed / 1.5 Bath	18	924	\$825	\$0.89	\$1,000	\$1.08
Studio	19	374	\$700	\$1.87	\$750	\$2.01
<b>Average</b>		<b>16,749</b>		<b>\$0.92</b>		<b>\$1.11</b>
<b>Total</b>			<b>\$15,425</b>		<b>\$18,550</b>	
Laundry Income	M/O		\$285		\$643	
<b>Total Monthly Income</b>			<b>\$15,710</b>		<b>\$19,193</b>	





## Sales Comparables

Address	Sales Date	# of Units	Year Built	Sales Price	GRM	CAP	Price/SqFt	Price/Unit
<b>1014 Scheuber Rd N</b>	6/28/21	63	1977	\$7,360,000	10.64	5.02%	\$141	\$116,825
<b>210 SW 13th St</b>	8/3/21	16	1975	\$2,150,000	11.24	5.18%	\$194	\$134,374
<b>935 16th Ave</b>	7/19/21	5	1978	\$675,000	15.21	5.01%	\$159	\$135,000
<b>401 SE Edgewood Ct</b>	1/16/21	5	1993	\$385,000	9.92	5.41%	\$138	\$77,000
<b>Averages</b>					<b>11.75</b>	<b>5.15%</b>	<b>\$158</b>	<b>\$115,800</b>
<b>East Village Apts</b>					<b>8.62</b>	<b>6.05%</b>	<b>\$97</b>	<b>\$85,526</b>



1014 Scheuber Rd N



210 SW 13th St



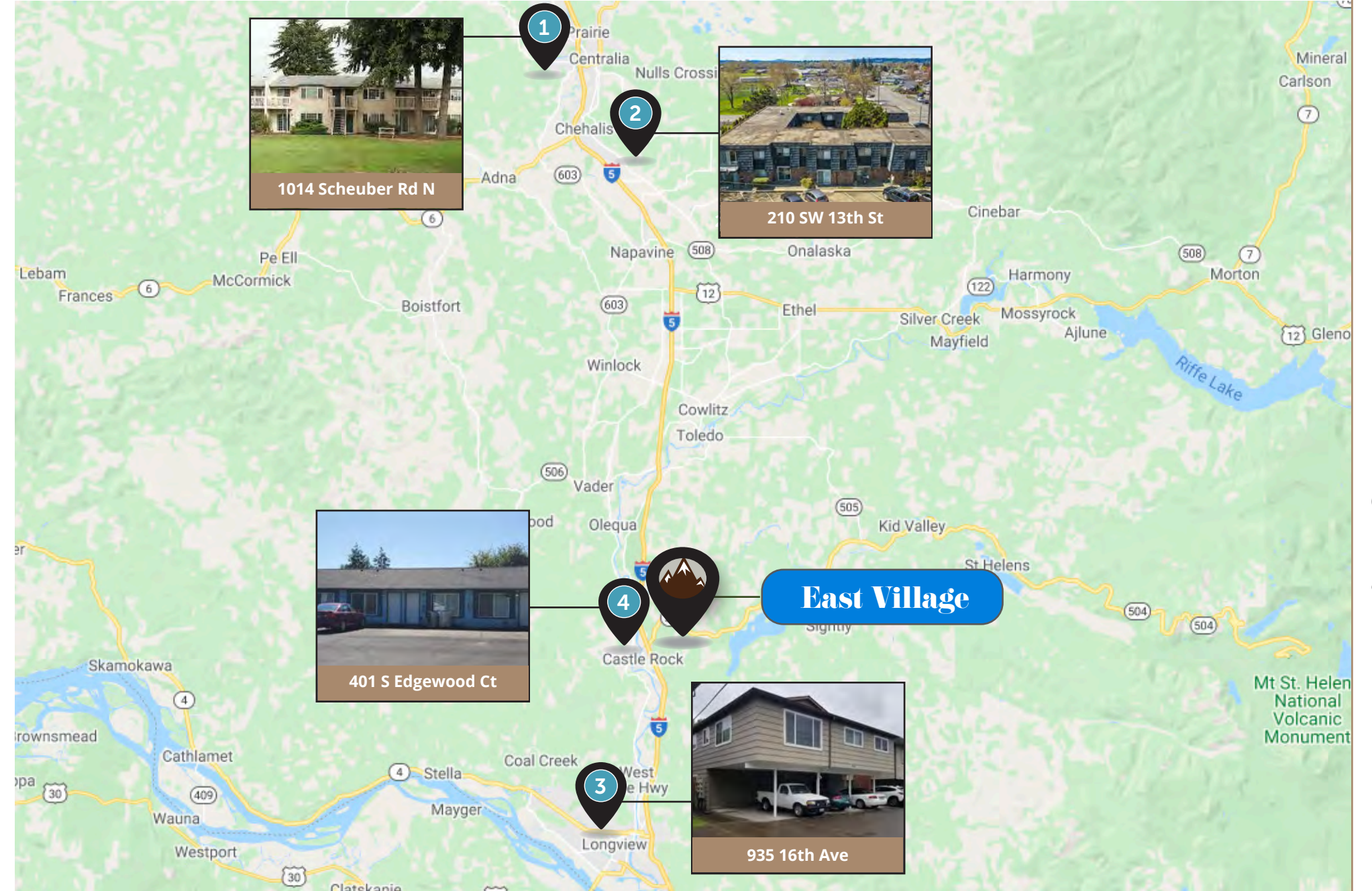
935 16th Ave



401 S Edgewood Ct



## Sales Comparables



1014 Scheuber Rd N



210 SW 13th St



401 S Edgewood Ct



935 16th Ave

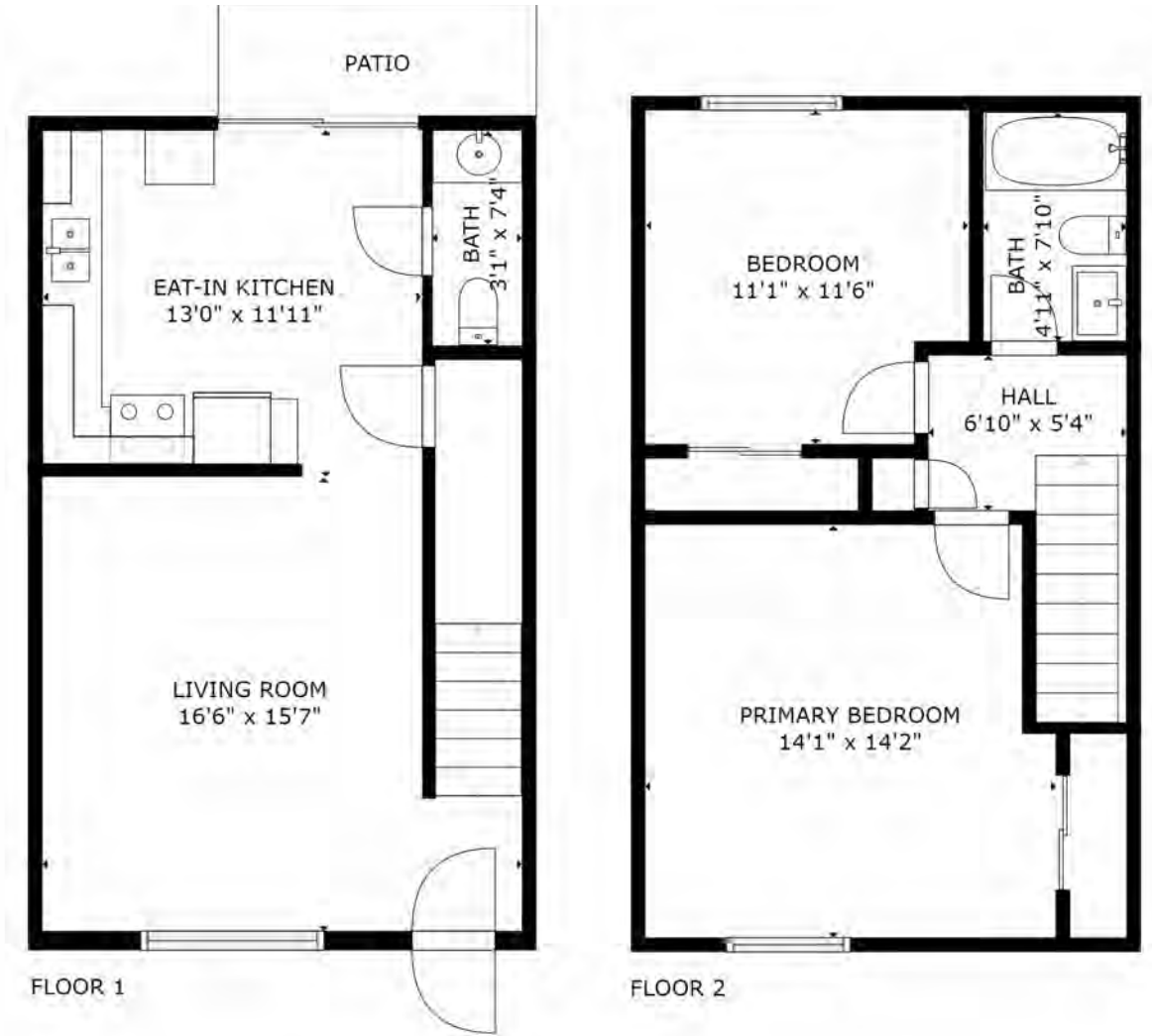
**East Village**



2 BED / 1.5 BATH



2 BED / 1.5 BATH - FLOOR PLAN

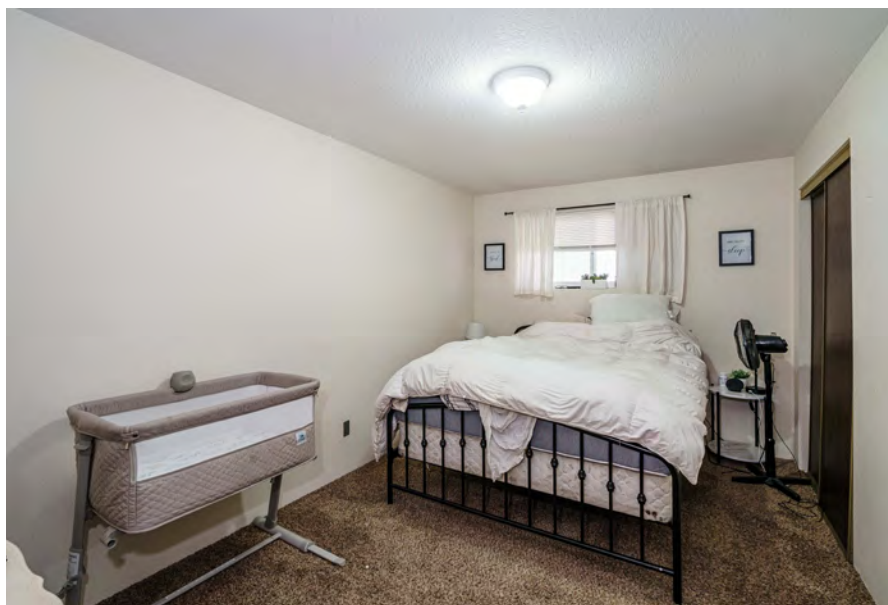


GROSS INTERNAL AREA  
 FLOOR 1: 454 sq. ft, FLOOR 2: 470 sq. ft  
 TOTAL: 924 sq. ft





1 BED / 1 BATH



1 BED / 1 BATH - FLOOR PLAN



FLOOR 1

GROSS INTERNAL AREA  
FLOOR 1: 667 sq. ft  
TOTAL: 667 sq. ft



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STUDIO



STUDIO - FLOOR PLAN



FLOOR 1

GROSS INTERNAL AREA  
 FLOOR 1: 374 sq. ft.  
 TOTAL: 374 sq. ft.





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