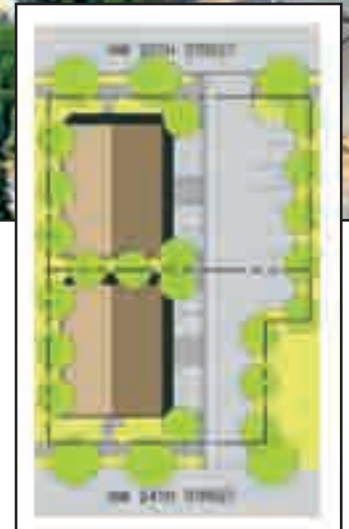


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Multi-Family Development Site with Preliminary Site Plan Approval for Twelve Units, Vancouver, Washington



Please Note: Sketch plan is conceptual only. Neither the Seller nor its agents have submitted plan or made any applications to a public agency.

PUBLISHED RESERVE: \$99,500

LAST ASKING: \$140,000

SIZE: .327± Acre

ZONING: Multi-Family (R-30)

PROPERTY INSPECTION: At Any Time

FINANCING: None – All Cash

DESCRIPTION: This .327± acre residential infill development site is located near downtown Vancouver, west of Interstate 5, with frontage along West 24th and West 25th Streets. The property has excellent access to I-5 via West Fourth Plain Blvd., and is located in a neighborhood that contains a mix of both housing and commercial uses.

The site has received both Design Review Approval, and Preliminary Site Plan Approval, to develop the property as a twelve-unit apartment complex from the city of Vancouver. The proposed development is known as the Lincoln Village Apartments, and will have two 3-story buildings of 7,000± square feet each, with each building to have four two bedroom, two bathroom apartments, and two studio apartments. The Preliminary Site Plan Approval expires in 2015, and may be extended for an additional period of three years. (Please see the Supplemental Information Package for all approvals as well as Boundary Survey, Traffic Study, Geotechnical Report, and Storm Water Design Report.)

The R-30 zoning accommodates up to 30 units per acre. As part of the approval process, the seller was able to apply and use the Transportation District Overlay Standards, which, as such, increases density by 25% and allows for construction of 12 units. All utilities are available to the site.

LOCATION: West 24th Street, Vancouver, Washington, Tax Lot #: 062090-000