



# THE ARIA

Downtown Vancouver, WA



## OVERVIEW

Within walking distance to many amenities, this 127 unit, market rate, multi-family apartment building will sit on a 36,377 sf parcel in the downtown urban core. Encompassing approximately 172,685 square feet, the project will be a continuation of the new urbanism movement that is alive and well in downtown Vancouver.

172,685

SF - Total Structure Size

36,377

SF - Land Area

127

Number of Apartments

746

Average Apartment Square Footage

2.52/SF

Average Apartment Rent

\$29MM

Total Construction Cost

167.94

Cost per square foot

\$7.36MM

Equity Required

# Summary

The Aria will rise up six floors and provide 115 on-site parking stalls. Each unit will have a spacious balcony or will feature floor to ceiling windows with modern amenities. All upper level, westerly and southerly facing units will offer commanding views of the Columbia River.

The Aria is located adjacent to Esther Short Park, home to community events that draw tens of thousands of visitors each year. Vancouver's City Hall, Farmer's Market, the Hilton Hotel and Convention Center sit at the gateway to the Columbia Waterfront development, currently under construction. Walkable access to Esther Short Park, the new waterfront park and trail, restaurants and other amenities, make this an ideal location for residents who want to experience all that downtown Vancouver has to offer.





## MARKET FAST FACTS

- The Portland MSA was ranked third on the Urban Land Institute's Markets to Watch List in 2017
- Portland MSA households with incomes of more than \$100,000 grew by 50% in 2016
- Clark County is outpacing state averages for both Washington and Oregon in terms of job growth, with a nearly 3% increase in the last year, twice the national average.
- The Portland MSA was the third most popular moving destination in the US for graduates within 5 years of school (2016)
- 44% of net inbound moves are people in their "root setting" or "prime working" years
- Clark County is the fastest growing county in the Portland MSA, and in the top 100 fastest growing counties in the United States



## MARKET DEMAND

Vacancy rates in downtown Vancouver currently hovers under 5.3%, with a 5.0% rent growth in 2016, which is well above the National Average of 2.1%.

In the July 2016 National Apartment Rent List, Vancouver, WA was listed as having the third highest year over year increase in rents in the nation, at 7.8%, remaining one of the hottest rental markets in the nation.

Home ownership has declined by more than 7% since 2006, and the market has clearly signaled that mobility and freedom are the reasons why well educated adults are choosing to rent instead of buy.

# Diverse and Sustainable Market

The Portland MSA continues to rank among the highest in the nation in terms of economic development. For the second year in a row, in 2016 Oregon was the second highest state in terms of growth of GDP. Washington came first in the nation, boosting its GDP by 3.7% in a single year.

Job growth is up and our region is attracting a young, highly educated workforce, with high earners (over 150k per annum) making up nearly 50 percent of the Portland MSA households, enabling more people than ever before to afford higher rent. Overall, the Portland MSA job has added 164,600 jobs in the last 6 years, with a healthy number of companies having relocated to Vancouver and fueled further job growth in the sub market.

The Portland MSA rent growth remains one of the highest in the nation, with 14% growth in 2015, 4.4% in 2016 and 7% projected through the end of 2017, ranking the MSA the 5th strongest in the market consistently.

A group of diverse people are gathered around a table, clinking their glasses and bottles in a toast. The scene is lively and social, with warm lighting and a blurred background suggesting an indoor setting like a restaurant or bar. The focus is on the hands holding the glasses and bottles, creating a sense of community and celebration.

## URBAN LIVING IN A HIGH AMENITY MARKET

Vancouver is a high amenity market with its close proximity to wineries, beaches, mountains, forests, bodies of water and endless outdoor activities. Known for its abundance of urban parks, the Metro area has outpaced other cities in its effectiveness in luring highly-educated young people. Since the start of the Great Recession, the Portland/Vancouver area ranked second in America's 50 largest metro areas in its ability to attract and retain talented young people with a Bachelors Degree or higher. Amenity based migration is a key ingredient in the sustaining vitality of the market. Local residents were not surprised to learn that Vancouver scored 80 out of 100 for amenities and ranked in the top 100 of most livable cities in a recent Livability.com survey.

# Vancouver's Urbanism

Recent development includes additional high rise dwellings, a new convention center and hotel, added office space, new restaurants, a new library, a revitalized park, fitness facilities, many pedestrian amenities and a new city hall.

■ Downtown Vancouver is home to more than 12,000 employees and 11,000 residents.

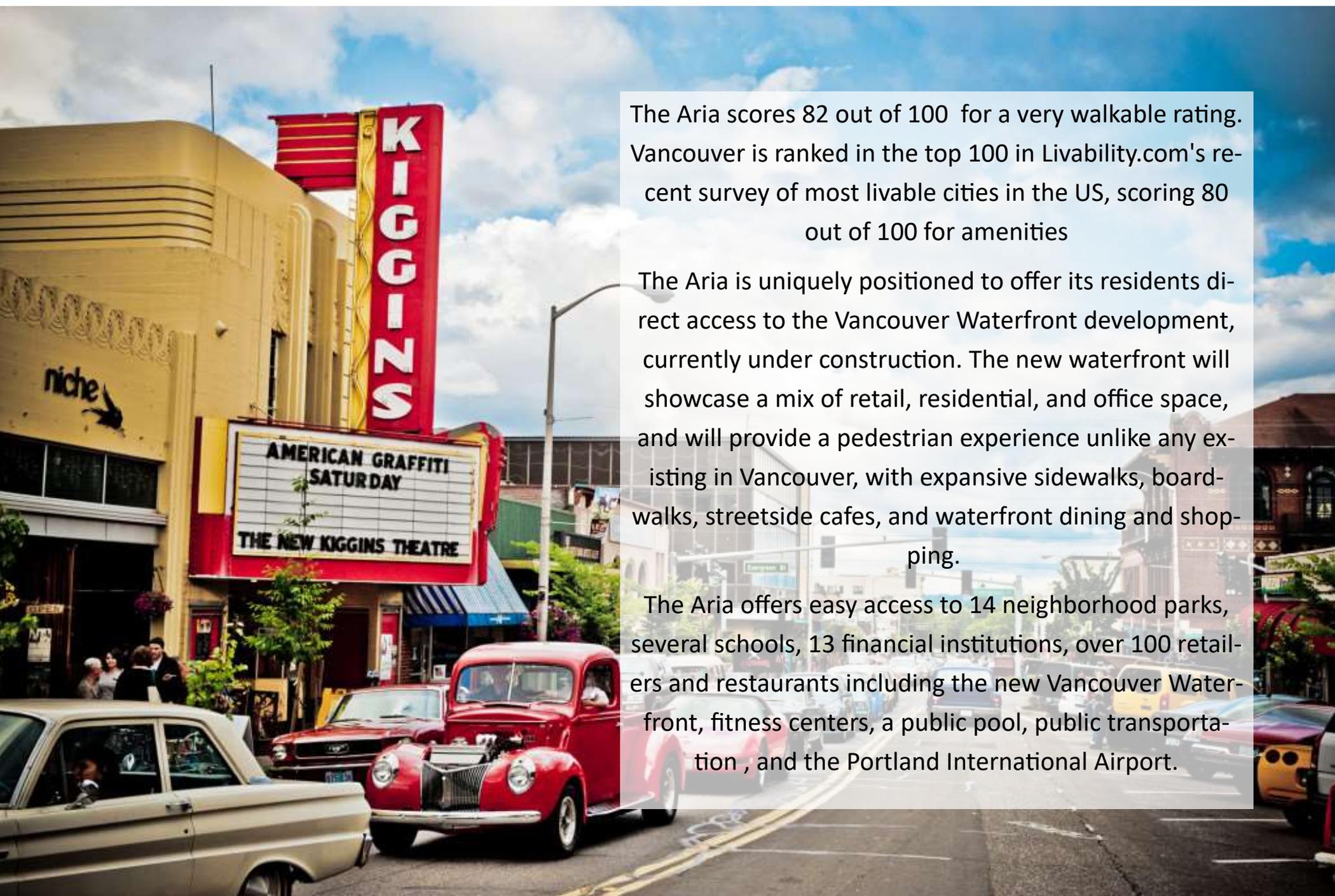
■ The Aria is steps away from Vancouver's new Waterfront, a destination development that will offer residents many new world class amenities and dining options, with quite a few notable tenants already announcing plans to open.



# LOCATION

Residents will love being in the downtown area, close to restaurants, retail, nightlife, theaters and other urban amenities. Directly across the street is Esther Short Park, recently honored as one of Ten Greatest Public Spaces by the American Planning Association. The park hosts community events, summer concerts, festivals, spectator sports and is the location of the Vancouver's Farmers Market.





The Aria scores 82 out of 100 for a very walkable rating. Vancouver is ranked in the top 100 in Livability.com's recent survey of most livable cities in the US, scoring 80 out of 100 for amenities

The Aria is uniquely positioned to offer its residents direct access to the Vancouver Waterfront development, currently under construction. The new waterfront will showcase a mix of retail, residential, and office space, and will provide a pedestrian experience unlike any existing in Vancouver, with expansive sidewalks, boardwalks, streetside cafes, and waterfront dining and shopping.

The Aria offers easy access to 14 neighborhood parks, several schools, 13 financial institutions, over 100 retailers and restaurants including the new Vancouver Waterfront, fitness centers, a public pool, public transportation, and the Portland International Airport.



# STATUS

Construction drawings for the building are 100% complete and were submitted for plan check during the first week of September.



## **CASCADIA DEVELOPMENT PARTNERS**

Launched in 2014, Cascadia Development Partners, LLC is a full-service commercial real estate development company, bringing together seasoned real estate professionals from the Portland metro and Southwest Washington markets. With nearly 100 years of combined commercial real estate experience between our principles, our team has collectively developed over 10 million square feet of quality projects in the Pacific Northwest.



## GET IN TOUCH

David Copenhaver  
President, Partner

[david@cascadiadevelopmentpartners.com](mailto:david@cascadiadevelopmentpartners.com)

360-907-0062

Scott Lindgren

Director of Real Estate, Partner

[scott@cascadiadevelopmentpartners.com](mailto:scott@cascadiadevelopmentpartners.com)

(360) 607-2707

[CASCADIADEVELOPMENTPARTNERS.COM](http://CASCADIADEVELOPMENTPARTNERS.COM)