

## Altstadt Apartments

1823 SW Market Street  
Portland, OR 97201

**Sale Price: \$1,750,000**



### Exclusively Listed

**Units: 7      Cap Rate: 5.40%      GIM: 12.06**

For more information on this listing, please contact:

**Tim Gray - Principal Broker**  
**(503) 890-2021**  
[tgray@apartmentsnorthwest.com](mailto:tgray@apartmentsnorthwest.com)

**Jarrett Gray - Broker**  
**(503) 828-4627**  
[jgray@apartmentsnorthwest.com](mailto:jgray@apartmentsnorthwest.com)

## Altstadt Apartments

**1823 SW Market Street  
Portland, OR 97201**



Building Entry



Unit Interior



Typical Bathroom



Typical Kitchen

**Tim Gray/Jarrett Gray**  
Apartments Northwest, LLC  
530 1/2 NW 23rd Ave., Portland, OR 97210  
(503) 222-3433 - (503) 828-4627



# APARTMENT INVESTMENT ANALYSIS

## Altstadt Apartments

1823 SW Market Street  
Portland, OR 97201

PRICE:	\$1,750,000
# OF UNITS:	7
\$ PER UNIT:	\$250,000

## PHYSICAL DATA

Year Built:	1912	Sprinklers:	No	Lot (SF):	4,281	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Dbl Hung	Bldg Sq Ft:	8,094	Dishw/Disp:	Yes/No
Buildings:	1	Heat:	Gas, Forced Air	Garages/Cp's:	No	Laundry Rm:	Yes/1 Set
Exterior:	Wood Frame	Roof:	Torched Down	Open Park:	Street	Controlled Ent:	Yes

**Site:** 1 Tax Lot; Building Zoned RM2

**Summary:** Mix of Charming 1-Bedroom and 2-Bedroom, 1 Bath Units!  
Desirable Portland Southwest Hills Location, Close to the MAC Club!  
A Quick Walk to Goose Hollow Neighborhood;  
Many Recent Upgrades Inside & Out!

**Notes:** Great Well Kept Property; Don't Miss Out;  
Avg In-Place Rents of \$1,625, Plus Utility Reimbursements  
Very Easy Building to Manage!

**Financing:** Local Lender Loans or Loan From CBRE Small Property Program;

PROPOSED FINANCING ON SALE:			EXISTING:	( )	NEW LOAN	( X )
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$875,000	\$4,968	5.50%		7/30 Amort	Quote
Total:	\$875,000	\$4,968 x 12 =	Annual (Net) Debt Service Of:			\$59,616

Scheduled Gross Income:	\$144,780	Price Per Unit:	\$250,000
Less: Vacancy, Conc, Emp:	(\$5,791)	Price Per Rentable Sq. Ft:	\$360.75
Plus: Other Income:	\$6,060	Price Per Total Sq. Ft:	\$216.21
Effective Gross Income:	\$145,049	Downpayment (50%):	\$875,000
Less: Expenses:	(\$50,534)	Gross Income Mult:	12.06
Net Operating Income:	\$94,514	Capitalization Rate:	5.40%
Less: Loan Payments:	(\$59,616)	Cash Flow (%):	3.99%
Before Tax Cash Flow:	\$34,898		

The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness.

**APARTMENT INVESTMENT ANALYSIS**
**Altstadt Apartments**

1823 SW Market Street

Portland, OR 97201

PRICE: \$1,750,000  
 PER UNIT: \$250,000  
 CAP RATE: 5.40%  
 G.I.M: 12.06

PRICE: \$1,750,000  
 PER UNIT: \$250,000  
 CAP RATE: 5.79%  
 G.I.M: 11.02

**In-Place Rents Avg.**

Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR/1-BA	3	617	\$1,595	\$2.59	\$4,785
2-BR/1-BA	4	750	\$1,820	\$2.43	\$7,280
TOTALS:	7	4,851	Monthly Gross Rents		\$12,065

**693 SF Avg.**
**Pro-Forma w/Current Mkt Rents**

Rent	\$/SF	Monthly
\$1,695	\$2.75	\$5,085
\$1,995	\$2.66	\$7,980
TOTALS:		\$13,065

**Scheduled Gross Income (Annual)**

	\$144,780	\$156,780
Less: Apartment Vacancy 4.0%	(\$5,791)	4.0% (\$6,271)
Less: Model Rent	\$0	\$0
Plus: Parking Income	\$0	\$0
Plus: Utility Reimbursements	\$4,560	\$6,300
Plus: Fees, Laundry & Other Income	\$1,500	\$2,016
	\$145,049	\$158,825

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget		\$/Unit/Year	Budget
Property Taxes (2020)	10.50%	\$3.14	\$2,176	\$15,234		\$2,242	\$15,691
Insurance - 2019/20	1.28%	\$0.38	\$265	\$1,856		\$271	\$1,900
Gas & Electric	2.48%	\$0.74	\$514	\$3,600		\$541	\$3,786
Water/Sewer	3.41%	\$1.02	\$707	\$4,950		\$729	\$5,100
Trash Collection	3.68%	\$1.10	\$763	\$5,340		\$786	\$5,500
Fire/Life/Safety	1.10%	\$0.33	\$228	\$1,598		\$229	\$1,600
<b>Total Fixed Expenses</b>	<b>22.46%</b>	<b>\$6.72</b>	<b>\$4,654</b>	<b>\$32,578</b>		<b>\$4,797</b>	<b>\$33,577</b>
Management Fees	5.00%	\$1.50	\$1,036	\$7,252	5.00%	\$1,134	\$7,941
On-Site Labor	0.00%	\$0.00	\$0	\$0		\$0	\$0
Repairs, Maint & Turnover	4.73%	\$1.41	\$979	\$6,854		\$1,134	\$7,941
Janitorial & Cleaning	0.59%	\$0.18	\$121	\$850		\$143	\$1,000
Pest Control	0.00%	\$0.00	\$0	\$0		\$214	\$1,500
Administration	0.69%	\$0.21	\$143	\$1,000		\$143	\$1,000
Landscape & Grounds	0.69%	\$0.21	\$143	\$1,000		\$257	\$1,800
Misc Expenses	0.69%	\$0.21	\$143	\$1,000		\$143	\$1,000
Replacement Reserves	0.00%	\$0.00	\$0	\$0		\$250	\$1,750
<b>Total Variable Expenses</b>	<b>12.38%</b>	<b>\$3.70</b>	<b>\$2,565</b>	<b>\$17,956</b>		<b>\$3,419</b>	<b>\$23,932</b>

<b>Total Estimated Annual Expenses</b>	\$10.42	\$7,219	\$50,534	\$8,216	\$57,509
--	---------	---------	----------	---------	----------

**Estimated Net Operating Income**

\$94,514 \$101,315

**EXPENSE ANALYSIS:**

% of Effective Gross:	34.84%	36.21%
\$ Per Unit/ Per Year:	\$7,219	\$8,216
\$ Per NRSF/ Per Year:	\$10.42	\$11.86

Tim Gray/Jarrett Gray  
 Apartments Northwest, LLC  
 530 1/2 NW 23rd Avenue  
 (503) 222-3433 - (503) 828-4627

The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness.