

Just Sold!

Azteca Apartments

1692 SE Walnut Street, Hillsboro, Oregon 97123



Price: \$720,000 Units: 13 Cap Rate: 7.45% Closed: April 30th 2012

Executive Summary:

- Rare Seller Financing on an Attractive Repositioning Opportunity;
- 3Br/1.5 Bath Townhouses with Washer & Dryer Hookups
- Across the Street from Walnut Street Park and Within Walking Distance from Schute Park Library and Aquatic Center;
- High Cash on Cash Return & Potential Upside in Rents;

For More Information On This Or Other Listings,
Please Contact:

Cole Roffman, Broker

Office: (503) 222-3433, Mobile: (971)506-0502

Email: cole@apartmentsnorthwest.com

**The Azteca Apartments
1692 SE Walnut Street
Hillsboro, Oregon 97123**

Highlights:

- * Rare Seller Financing on a Repositioning Opportunity;
- * 3Br/1.5 Bath Townhouses with Washer & Dryer Hookups;
- * Across the Street from Walnut Street Park and Within Walking Distance from Schute Park Library;
- * Good Cash on Cash Return & Potential Upside in Rents

SOLD:

\$720,000

***Closed Escrow April 30th, 2012**

Physical Data:

Year Built:	1974	Roof:	Pitched /Comp.	Lot (SF):	33,976	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Wood	Bldg Sq. Ft.:	15,600	Washer/Dryer	Yes/Yes
Sprinklers:	No	Windows:	Dbl. Hung	Heat:	Electric	Laundry Rm:	No/No

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$134,160	Price Per Unit:	\$55,385
Less: Vacancy:	(\$13,416)	Price Per Rentable Sq. Ft:	\$46.15
Plus: Other Income:	\$0	Price Per Bldg Sq. Ft:	\$46.15
Effective Gross Income:	\$120,744		
		Downpayment :	\$108,000
Less: Expenses:	(\$67,092)	(15%)	
Net Operating Income:	\$53,652	Gross Rent Multiplier:	5.37
		Capitalization Rate:	7.45%
Less: Loan Payments:	(\$33,660)	Cash on Cash (%):	18.51%
Before Tax Cash Flow:	\$19,992		

Financing:

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$612,000	(\$2,805)	5.50%	2	30	Seller Carry
Total:	\$612,000	(\$2,805)	Total Annual Debt Service :			(\$33,660)

APARTMENT INVESTMENT ANALYSIS

**The Azteca Apartments
1692 SE Walnut Street
Hillsboro, Oregon 97123**

SOLD:	\$720,000
PER UNIT:	\$55,385
CAP RATE:	7.45%
G.R.M.:	5.37

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
3	1.5	13	1,200	\$860	\$0.72	\$11,180

TOTALS: 13 15,600 Monthly Gross Rents \$11,180

Scheduled Gross Income (Annual)	\$134,160
Less: Vacancy (10%)	(\$13,416)
Plus: Misc. Income: Laundry & Fees	\$0
Effective Gross Income (Annual)	<u>\$120,744</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
Real Estate Taxes '13	9.17%	\$0.71	\$852	\$11,075
Insurance-Estimate	3.31%	\$0.26	\$308	\$4,000
Electric & Gas	1.16%	\$0.09	\$108	\$1,400
Water/Sewer	7.04%	\$0.54	\$654	\$8,500
Trash Collection	1.95%	\$0.15	\$181	\$2,350
Telecommunications	1.16%	\$0.09	\$108	\$1,400
Total Fixed Expenses	22.63%	\$1.75	\$2,102	\$28,725
Management	7.00%	\$0.54	\$650	\$8,452
Repairs, Maint. & Cleaning	11.28%	\$0.87	\$1,047	\$13,615
Turnover	6.21%	\$0.48	\$577	\$7,500
Administration	2.65%	\$0.21	\$246	\$3,200
Advertising/ Promotion	0.83%	\$0.06	\$77	\$1,000
Reserves/Replacements	2.15%	\$0.17	\$200	\$2,600
Misc. Expense	1.66%	\$0.13	\$154	\$2,000
Total Variable Expenses	31.78%	\$2.46	\$2,951	\$38,367
Total Estimated Annual Expenses	55.57%	\$4.30	\$5,161	\$67,092

Net Operating Income Before Debt Service \$53,652

EXPENSE ANALYSIS:	% of Effective Gross:	55.57%
	\$ Per Unit/ Per Year:	\$5,161
	\$ Per NRSF/ Per Year:	\$4.30