Apartments Northwest LLC
Apartment Investment Services

Forest Retreat

2615-2631 SE 111th Ave.
Portland, OR 97266

Sale Price: $3,250,000

Exclusively Listed

Units: 20 **Cap Rate: 6.48%** **GIM: 9.24**

For more information on this listing, please contact:

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APARTMENTS NORTHWEST LLC
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Portland, OR 97266**

Kitchen

Living Room/Dining Room

Bedroom

Bathroom

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

PRICE:	*$3,250,000*
# OF UNITS:	*20*
$ PER UNIT:	*$162,500*

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PHYSICAL DATA

Year Built:	1968	Sprinklers	No	Lot (SF):	37,200	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Dbl Hung	Bldg Sq Ft:	16,512	Dishw/Disp:	Yes/No
Buildings:	2	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	On-Site
Exterior:	Wood Frame	Roof:	Mansard	Open Park:	Off-Street	Controlled Ent:	No

Site: ***2 Tax Lots; Buildings Zoned RM1 - Residential Multi-Dwelling 1***

Summary: ***Charming Mix of 1-Bedroom & 2-Bedroom, 1 Bath Units!***
Units Include Off-Street Parking, Patio/Balcony, Carpet, Vinyl Flooring, & More;
Located in SE Portland, OR; Close Proximity to Numerous Amenities;
Walk Score of 65: Considered "Somewhat Walkable";
Bike Score of 81: Considered "Very Bikeable"!

Notes: ***Great Well Kept Property; Don't Miss Out;***
Avg In-Place Rents of $1,429, Plus Utilities Included
Very Easy Building to Manage!

Financing:

PROPOSED FINANCING ON SALE: EXISTING: ( ) NEW LOAN (X)

Type	Balance:	Monthly Payment:	Int. Rate:	Terms	Lender
Conv.	$2,112,500	$11,995	5.50%	7/30 Amort	Quote
Total:	$2,112,500	$11,995x 12 =	Annual (Net) Debt Service Of:		$143,934

Scheduled Gross Income:	$342,851	Price Per Unit:	$162,500
Less: Vacancy, Conc, Emp:	($13,714)	Price Per Rentable Sq. Ft:	$309.08
Plus: Other Income:	$23,138	Price Per Total Sq. Ft:	$284.52
Effective Gross Income:	$352,275	Downpayment (35%):	$1,137,500
Less: Expenses:	($141,589)		
		Gross Income Mult:	9.23
Net Operating Income:	$210,685		
Less: Loan Payments:	($143,934)	Capitalization Rate:	6.48%
Before Tax Cash Flow:	$66,751	Cash Flow (%):	5.87%

APARTMENT INVESTMENT ANALYSIS

Forest Retreat

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	In-Place		Pro-Forma
PRICE:	$3,250,000	PRICE:	$4,698,000
PER UNIT:	$162,500	PER UNIT:	$234,900
CAP RATE:	6.48%	CAP RATE:	5.25%
G.I.M:	9.23	G.I.M:	11.75

Bdrms	Baths	# Units	Avg. SF	In-Place Avg. Rents: Rent	$/SF	Monthly	Pro-Forma w/Mkt Rents - 3 Years: Rent	$/SF	Monthly
1-BR	1-BA	4	600	$1,220	$2.03	$4,880	$1,395	$2.33	$5,580
2-BR	1-BA	16	800	$1,481	$1.85	$23,691	$1,695	$2.12	$27,120
TOTALS:		20	15,200	Monthly Gross Rents		$28,571			$32,700
			760 SF Avg.						

	In-Place %	In-Place	Pro-Forma %	Pro-Forma
Scheduled Gross Income (Annual)		$342,851		$392,400
Less: Apartment Vacancy	4.0%	($13,714)	4.0%	($15,696)
Less: Model Rent		$0		$0
Plus: Parking Income		$0		$0
Plus: Utility Reimbursements		$15,000		$15,000
Plus: Fees, Laundry & Other Income		$8,138		$8,138
		$352,275		$399,842
Effective Gross Income (Annual)				

Less: Estimated Expenses	% Of EGI	$/SF/Year	$/Unit/Year	Budget		$/Unit/Year	Budget
Property Taxes Est.	7.19%	$1.67	$1,266	$25,317		$1,304	$26,076
Insurance - Est.	3.99%	$0.92	$702	$14,040		$723	$14,462
Gas & Electric	0.51%	$0.12	$89	$1,783		$92	$1,836
Water/Sewer	5.17%	$1.20	$910	$18,196		$937	$18,742
Trash Collection	3.94%	$0.91	$695	$13,895		$716	$14,312
Telecommunications	0.00%	$0.00	$0	$0		$0	$0
Total Fixed Expenses	20.79%	$4.82	$3,662	$73,231		$3,771	$75,428
Management Fees	5.00%	$1.16	$881	$17,614	5.00%	$1,000	$19,992
On-Site Labor	0.00%	$0.00	$0	$0		$0	$0
Repairs & Maint.	4.88%	$1.13	$859	$17,181		$958	$19,156
Turnover	4.23%	$0.98	$745	$14,900		$750	$15,000
Fire, Life & Safety	1.06%	$0.25	$187	$3,745		$187	$3,745
Admin & Advertising	1.60%	$0.37	$282	$5,641		$282	$5,641
Landscape, Cleaning, & Pest	2.21%	$0.51	$389	$7,779		$389	$7,779
Misc Expenses	0.43%	$0.10	$75	$1,500		$75	$1,500
Replacement Reserves	0.00%	$0.00	$0	$0		$250	$5,000
Total Variable Expenses	19.40%	$4.50	$3,418	$68,358		$3,891	$77,813
Total Estimated Annual Expenses		$9.32	$7,079	$141,589		$7,662	$153,241
Estimated Net Operating Income				$210,685			$246,602

EXPENSE ANALYSIS:

	In-Place	Pro-Forma
% of Effective Gross:	40.19%	38.33%
$ Per Unit/ Per Year:	$7,079	$7,662
$ Per NRSF/ Per Year:	$9.32	$10.08

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