

Ida Princess Apartments

8016 N. Ida Avenue
Portland, OR 97203

Sale Price: \$1,835,000



Exclusively Listed

Units: 14 Cap Rate: 5.80% GIM: 10.99

For more information on this listing, please contact:

Tim Gray - Principal Broker
(503) 890-2021
tgray@apartmentsnorthwest.com

Jarrett Gray - Broker
(503) 828-4627
jgray@apartmentsnorthwest.com

Ida Princess Apartments

**8016 N. Ida Avenue
Portland, OR 97203**



Tenant Parking Lot



Roosevelt High School



Exterior Angle View



Exterior Parking Lot View

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

Ida Princess Apartments

8016 N Ida Avenue
Portland, OR 97203

PRICE:	\$1,835,000
# OF UNITS:	14
\$ PER UNIT:	\$131,071

PHYSICAL DATA

Year Built:	1926	Sprinklers:	No	Lot (SF):	14,100	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	7,728	Dishw/Disp:	No/No
Buildings:	1	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	On-Site
Exterior:	Masonry	Roof:	Flat	Parking:	Off-Street	Controlled Ent:	Yes

Site: *1 Tax Lot; Building Zoned RM2 - Residential Mutli-Dwelling 2;*

Summary: *Charming Mix of Studios, 1-Bedroom & 2-Bedroom Units!*

*Units Include Parking, Storage Space, & More;
Located in North Portland; Close Proximity to Numerous Amenities;
Walk Score of 87 & Bike Score of 73: Considered "Very Walkable" & "Very Bikeable",*

Notes: *Great Opportunity; Don't Miss Out;
Avg In-Place Rents of \$1,016 With Upside!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$1,101,000	\$6,251	5.50%		5/30 Amort	Quote
Total:	\$1,101,000	\$6,251x 12 =	Annual (Net) Debt Service Of:			\$75,016

Scheduled Gross Income:	\$170,760	Price Per Unit:	\$131,071
Less: Vacancy, Conc, Emp:	(\$6,830)	Price Per Rentable Sq. Ft:	\$258.45
Plus: Other Income:	<u>\$3,000</u>	Price Per Total Sq. Ft:	\$237.45
Effective Gross Income:	\$166,930	Downpayment (40%):	\$734,000
Less: Expenses:	<u>(\$60,423)</u>	Gross Income Mult:	10.99
Net Operating Income:	\$106,506	Capitalization Rate:	5.80%
Less: Loan Payments:	<u>(\$75,016)</u>	Cash Flow (%):	4.29%
Before Tax Cash Flow:	<u><u>\$31,490</u></u>		

APARTMENT INVESTMENT ANALYSIS

Ida Princess Apartments

8016 N Ida Avenue
Portland, OR 97203

PRICE: \$1,835,000
PER UNIT: \$131,071
CAP RATE: 5.80%
G.I.M: 10.99

VALUE: \$1,835,000
PER UNIT: \$131,071
CAP RATE: 7.40%
G.I.M: 9.02

In Place Avg. Rents

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
Studio	1-BA	8	450	\$947	\$2.10	\$7,575
1-BR	1-BA	4	550	\$1,095	\$1.99	\$4,380
2-BR	1-BA	2	650	\$1,138	\$1.75	\$2,275
TOTALS:		14	7,100	Monthly Gross Rents		\$14,230

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,025	\$2.28	\$8,200
\$1,295	\$2.35	\$5,180
\$1,495	\$2.30	\$2,990
		\$16,370

507 SF Avg.

Scheduled Gross Income (Annual)

		\$170,760	\$196,440
Less: Apartment Vacancy	4.0%	(\$6,830)	4.0% (\$7,858)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$4,200
Plus: Utility Reimbursements		\$0	\$7,680
Plus: Fees, Laundry & Other Income		\$3,000	\$3,000
		\$166,930	\$203,462

Effective Gross Income (Annual)

Less: Estimated Expenses	% of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes - Est.	9.73%	\$2.29	\$1,160	\$16,245	\$1,195	\$16,732	
Insurance - Est.	3.54%	\$0.83	\$422	\$5,903	\$434	\$6,080	
Gas & Electric	1.52%	\$0.36	\$181	\$2,530	\$186	\$2,606	
Water/Sewer	5.01%	\$1.18	\$597	\$8,356	\$615	\$8,606	
Trash Collection	1.68%	\$0.40	\$201	\$2,810	\$207	\$2,895	
Telecommunications	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Total Fixed Expenses	21.47%	\$5.05	\$2,560	\$35,844	\$2,637	\$36,920	
Management Fees	5.00%	\$1.18	\$596	\$8,346	5.00%	\$727	\$10,173
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Repairs, Maint., & Turnover	8.32%	\$1.96	\$992	\$13,887	\$1,017	\$14,242	
Janitorial	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Administration/Advertising	0.81%	\$0.19	\$96	\$1,346	\$96	\$1,346	
Landscape & Grounds	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Misc Expenses	0.60%	\$0.14	\$71	\$1,000	\$107	\$1,500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$3,500	
Total Variable Expenses	14.72%	\$3.46	\$1,756	\$24,579	\$2,197	\$30,761	

Total Estimated Annual Expenses	\$8.51	\$4,316	\$60,423	\$4,834	\$67,681
--	--------	---------	----------	---------	----------

Estimated Net Operating Income

\$106,506 \$135,782

EXPENSE ANALYSIS:	% of Effective Gross:	36.20%	33.26%
	\$ Per Unit/ Per Year:	\$4,316	\$4,834
	\$ Per NRSF/ Per Year:	\$8.51	\$9.53

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.