

***JUST SOLD!!***

## The Katherine Apartments and Retail

621 NW 23<sup>rd</sup> Ave., Portland, Oregon 97210



Close: June 29<sup>th</sup> 2012      Units: 19      Sale Price: \$2,650,000

- Desirable NW 23rd Avenue Location;
- Charming, Large Units With Great Floor Plans;
- Long-Term Retail Tenant;

For More Information on This or Other Sales, Please Contact:

**Tim Gray & John Pyle**

(503) 222-3433

[jpyle@apartmentsnorthwest.com](mailto:jpyle@apartmentsnorthwest.com)

[tgray@apartmentsnorthwest.com](mailto:tgray@apartmentsnorthwest.com)

***The Katherine Apartments & Retail***  
***621 NW 23rd Ave.***  
***Portland, Oregon 97210***

**Highlights:**

- \* Desirable NW 23rd Avenue Location;
- \* Wood Frame With Many Upgrades;
- \* Charming, Large Units With Great Floor Plans;
- \* Long-Term Retail Tenant
- \* Significant Upside In Rents & From The Implementation of a Utility Bill Back Program

**SOLD: \$2,650,000**

\*Closed Escrow June 29, 2012

**Physical Data:**

Year Built:	1912	Roof:	Flat/Membrane	Lot (SF):	5,000	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Wood	Bldg Sq. Ft.:	18,094	Dishw/Disp:	No/No
Sprinklers:	Yes	Windows:	Dbl. Hung	Heat:	Gas Units	Laundry Rm:	Yes/1

**Cash Flow Summary & Value Indicator Analysis:**

Scheduled Gross Income:	\$231,816	Price Per Unit:	\$139,474
Less: Vacancy:	(\$6,954)	Price Per Rentable Sq. Ft:	\$231.48
Plus: Other Income:	\$2,500	Price Per Bldg Sq. Ft:	\$146.46
Effective Gross Income:	\$227,362		
		Downpayment :	\$927,500
Less: Expenses:	(\$75,569)	(35%)	
Net Operating Income:	\$151,792	Gross Rent Multiplier:	11.43
		Capitalization Rate:	5.73%
Less: Loan Payments:	(\$96,313)	Cash on Cash (%):	5.98%
Before Tax Cash Flow:	\$55,479		

**Financing:**

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$1,722,500	(\$8,026)	3.80%	30	30	Quote
					7 Yr. Fixed	
<b>Total:</b>	<b>\$1,722,500</b>	<b>(\$8,026)</b>		<b>Total Annual Debt Service :</b>		<b>(\$96,313)</b>

