



Apartments Northwest, LLC
Exclusively Listed



Magnolia Retail & Office

806-808 NW 23rd Ave. & 2285 NW Johnson St.,
Portland, OR 97210

For more information on this listing, please contact:

Tim Gray & John Pyle - Owners/Brokers
(503) 890-2021

Visit us at: www.apartmentsnorthwest.com

Sale Price: \$2,700,000

Year Built: 1888 ♦ Cap Rate: 5.45% ♦ \$/SF: \$486.31

- ❖ Renovated in 1989 & 2002
- ❖ 5,552 Rentable SF
- ❖ Three (3) Retail Storefronts
- ❖ Five (5) Office Spaces
- ❖ Located on corner of Historic NW 23rd & NW Johnson!

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.

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Pro Forma Income & Expense Summary

Price:	\$2,700,000
Capitalization Rate:	5.45%
Square Feet: Estimate	5,552
Price Per Foot:	\$486.31

New Loan:	\$1,755,000
Interest Rate:	5.00%
Ammoritization (Yrs):	25
Payment: Principle & Interest:	(\$123,115)

Equity Requirement: (35% Downpayment)	\$945,000
Debt Service Coverage Ratio:	1.20
Debt Constant:	7.02%
Net Operating Income:	\$147,223
Less: Total Annual Debt Service:	(\$123,115)
Equals: Pre-Tax Cash Flow	\$24,109
Pre-Tax Leveraged Cash-on-Cash Return:	2.55%

Plus: Principle Paydown Year 1	\$36,187
Equals: Cash Flow Including Paydown	\$60,296
Yield After Principle Reduction:	6.38%

	<u>Per Sq. Ft.</u>	
Scheduled Rent	\$28.47	\$158,052
Plus: CAM Reimbursements	\$2.66	\$14,771
Plus: Tax & Insurance Reimbursement	\$3.30	\$18,329
Plus: Other Income	\$0.00	\$0
Equals: Scheduled Gross Income	\$34.43	\$191,152

	<u>Per Sq. Ft.</u>	
Less: Operating Expenses		
CAMS, Other Expenses & Misc.	\$2.26	\$12,568
Taxes/Insurance	\$3.24	\$17,980
Management Fee 4.00% of EGI	\$1.38	\$7,646
Reserves (Vacancy, TTs, Reserves)	\$1.03	\$5,735
Total: Operating Expenses	\$7.91	(\$43,929)
Equals: Net Operating Income		\$147,223

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