



Apartments Northwest, LLC
Exclusively Listed

SOLD!



Magnolia Retail & Office

806-808 NW 23rd Ave & 2285 NW Johnson St, Portland, OR 97232

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

Cap Rate: 5.45% Price/SF: \$486.31

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

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Pro Forma Income & Expense Summary

Price:		\$2,700,000
Capitalization Rule:		5.45%
Square Feet (Estimate):		5,552
Price Per Foot:		\$486.31
 New Loan:		 \$1,755,000
Interest Rate:		5.00%
Amortization (Yrs.):		25
Payment (Principle & Interest):		(\$123,115)
 Equity Requirement (35% Down Payment):		 \$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%
 Scheduled Rent:	Per Sq. Ft.	
	\$28.47	
Plus: CAM Reimbursements:	\$2.66	
Plus: Tax & Insurance Reimbursement:	\$3.30	
Plus: Other Income	\$0.00	\$0.00
Equals: Scheduled Gross Income:	\$34.43	\$191.152
 Less: Operating Expenses:	Per Sq. Ft.	
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, Tis, Reserves):	\$1.03	\$5,735
	\$7.91	
 Total: Operating Expenses:		(\$43,929)
Equals: Net Operating Income:		\$147,223

Tim Gray & John Pyle

Apartments Northwest, LLC

530 1/2 NW 23rd Avenue

Portland, OR 97210

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