

**Exclusively Listed & Sold!!!**

# Orleans Apartments & Retail

723 - 737 E Burnside Street ♦ Portland, Oregon 97214



**SOLD: \$5,650,000**

**Units: 31 Apartments + 4 Retail    Cap Rate: 4.91%    GIM: 12.88**

For more information on this listing, please contact:

**Tim Gray**

Principle Broker

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**(503) 222-3433**

**APARTMENT INVESTMENT ANALYSIS**

*The Orleans Apartments & Retail*  
 723 - 737 E. Burnside Street  
 Portland, Oregon 97214

SOLD:	\$5,650,000
PER UNIT:	\$161,429
CAP RATE:	4.91%
G.I.M.:	12.88

SOLD:	\$5,650,000
PER UNIT:	\$161,429
CAP RATE:	6.84%
G.I.M.:	9.41

**Actual Rents & Expenses**

**Pro-Forma w/ Mkt Rents – 3 Years Out**

Bdrms	Baths	# Units	Est. SF	Rent	\$/SF	Monthly	Rent	\$/SF	Monthly
Studio	1	3	500	\$780	\$1.56	\$2,340	\$990	\$1.98	\$2,970
1	1	28	600	\$991	\$1.65	\$27,748	\$1,250	\$2.08	\$35,000
Retail	Hattie Vintage	1	850	\$1,100	\$1.29	\$1,100	\$1,771	\$2.08	\$1,771
Retail	Modo Boutique	1	850	\$1,410	\$1.66	\$1,410	\$1,771	\$2.08	\$1,771
Retail	Pop Up Shoppe	1	875	\$1,274	\$1.46	\$1,274	\$1,823	\$2.08	\$1,823
Retail	Grendel Coffee	1	1,000	\$1,969	\$1.97	\$1,969	\$2,250	\$2.25	\$2,250
TOTALS:		35	21,875	Monthly Gross Rents		\$35,841			\$45,585

**Scheduled Gross Income (Annual)**

		\$430,092	\$547,020
Less: Apartment Vacancy	3.0%	(\$12,903)	4.0% (\$21,881)
<b>Plus: Onsite Advertising - Lamar Wall Sign - 2017</b>		\$15,500	\$15,000
Plus: Laundry, Util. Fees, NNN's, Parking & Misc.		\$6,000	\$60,220
		<u>\$438,689</u>	<u>\$600,359</u>

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
Real Estate Taxes '17-'18 Act.	8.80%	\$1.76	\$1,103	\$38,600	\$1,143	\$40,000
Insurance - Est.	4.10%	\$0.82	\$514	\$18,000	\$629	\$22,000
Gas & Electric	1.69%	\$0.34	\$212	\$7,431	\$221	\$7,750
Water/Sewer	5.30%	\$1.06	\$664	\$23,256	\$714	\$25,000
Trash Collection	1.44%	\$0.29	\$180	\$6,300	\$214	\$7,500
Telecommunications	0.57%	\$0.11	\$71	\$2,500	\$86	\$3,000
<b>Total Fixed Expenses</b>	<b>21.90%</b>	<b>\$4.39</b>	<b>\$2,745</b>	<b>\$96,087</b>	<b>\$3,007</b>	<b>\$105,250</b>
Management Fees	5.00%	\$1.00	\$627	\$21,934	4.00% \$686	\$24,014
On-Site Labor & Mgmt.	0.00%	\$0.00	\$0	\$0	\$341	\$11,947
Repairs, Maint. & Turnover	7.00%	\$1.40	\$877	\$30,708	\$1,365	\$47,788
Janitorial & Pest Control	0.80%	\$0.16	\$100	\$3,500	\$143	\$5,000
Elevator Maintenance	0.00%	\$0.00	\$0	\$0	\$0	\$0
Landscape & Decoration	0.41%	\$0.08	\$51	\$1,800	\$86	\$3,000
Admin/Supplies/Credit Checks	0.60%	\$0.12	\$76	\$2,646	\$86	\$3,000
Reserves/Replacements	0.80%	\$0.16	\$100	\$3,500	\$250	\$8,750
Misc. Expenses	0.23%	\$0.05	\$29	\$1,000	\$143	\$5,000
<b>Total Variable Expenses</b>	<b>14.84%</b>	<b>\$2.98</b>	<b>\$1,860</b>	<b>\$65,089</b>	<b>\$3,100</b>	<b>\$108,499</b>
<b>Total Estimated Annual Expenses</b>		<b>\$7.37</b>	<b>\$4,605</b>	<b>\$161,176</b>	<b>\$6,107</b>	<b>\$213,749</b>

**Estimated Net Operating Income**

\$277,514 \$386,610

**EXPENSE ANALYSIS:**

% of Effective Gross:	36.74%	35.60%
\$ Per Unit/ Per Year:	\$4,605	\$6,107
\$ Per NRSF/ Per Year:	\$7.37	\$9.77

**Tim Gray**  
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