

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)
Plus: Onsite Advertising - Lamar Wall Sign - 2017	\$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
Total Fixed Expenses	21.90%	\$4.39	\$2,745	\$96,087		\$3,007	\$105,250
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
Total Variable Expenses	14.84%	\$2.98	\$1,860	\$65,089		\$3,100	\$108,499
Total Estimated Annual Expenses		\$7.37	\$4,605	\$161,176		\$6,107	\$213,749

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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