



Apartments Northwest, LLC
Exclusively Listed

SOLD!



Serrano Apartments

2250 NE Glisan Street, Portland, OR 97232

For more information on this listing, please contact:

Tim Gray, John Pyle, & Russell Tunes - Brokers

(503) 222-3433

Visit us at: www.apartmentsnorthwest.com

SOLD: \$8,700,000

Units: 37 Year Built: 2016/2017

Cap Rate: 4.97% GRM: 13.90

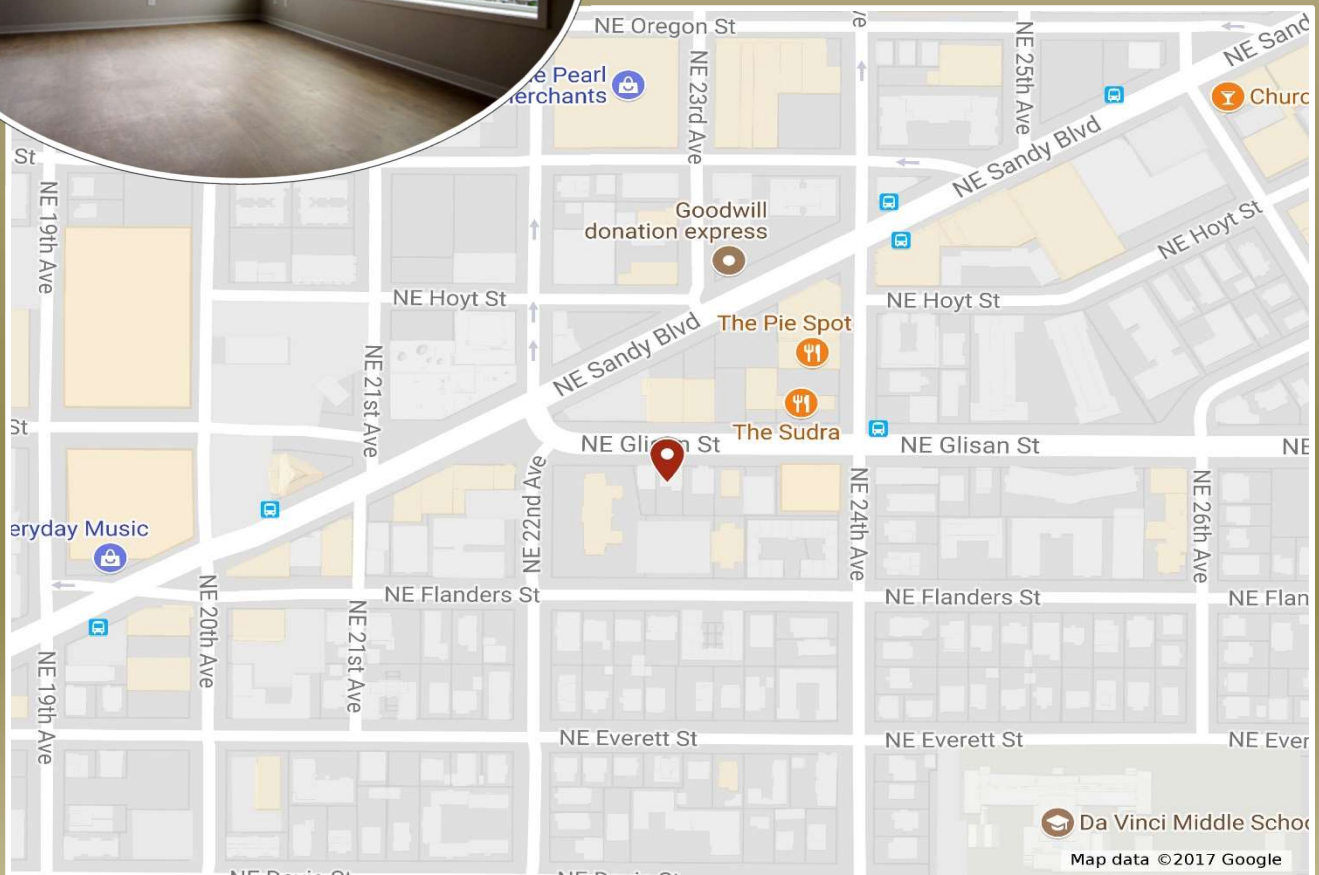
- ❖ Studios, Double Studios, & 2 Bedroom/2 Baths
- ❖ Approximately 30,688 Square Feet GBA
- ❖ Full-Size Washer & Dryer in Every Unit
- ❖ 13 Garage Spaces & Bike Storage Available
- ❖ Excellent Quality Concrete Construction

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.



**APARTMENTS
NORTHWEST LLC**
Apartment Investment Services





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**APARTMENTS
NORTHWEST LLC**
Apartment Investment Services

Serrano Apartments

2250 NE Glisan Street, Portland, OR 97232

Financial Analysis

			<u>Current</u>	<u>Market</u>
SOLD:	\$8,700,000	Net Operating Income:	\$432,049	\$448,711
Down Payment: 37%	<u>\$3,110,000</u>	*Less Debt Service:	<u>\$310,658</u>	<u>\$310,658</u>
New Loan:	\$5,590,000	Pre-Tax Cash Flow:	\$121,391	\$138,053
4.25% Int Rate, 7 Yr. Term, 30 Year Am.		Cash-On-Cash Return:	3.90%	4.44%

Scheduled Gross Income

Units	Type	Average Sq. Ft.	Projected Rent/Mo.	Projected Annual Total	Stabilized Rent/Mo.	Stabilized Annual Total
15	Studios	465	\$1,190	\$214,200	\$1,275	\$229,500
18	Dbl Studios	545	\$1,375	\$297,000	\$1,425	\$307,800
4	2Br / 2Ba	908	\$2,100	\$100,800	\$2,350	\$112,800
37		20,417	\$2.50	\$610,728	\$2.65	\$650,100

Operating Summary

	<u>Projected Yr. 1</u>	<u>Stabilized Estimate</u>
ANNUAL GROSS SCHEDULED INCOME:	\$612,000	\$650,100
Less: Vacancy & Credit Loss (5%):	(\$30,600)	(\$32,505)
Plus: Utility Charges:	\$42,000	\$45,000
Plus: Misc. Income - Forfeits, Fees & Other:	<u>\$2,500</u>	<u>\$7,500</u>
EFFECTIVE GROSS INCOME:	\$625,900	\$670,095
ESTIMATED EXPENSES:		
Property Taxes 2017/2018 - Estimate:	\$67,000	\$70,350
Insurance - Estimate:	\$9,000	\$12,000
Utilities - Estimate:	\$50,000	\$52,250
Management 6%	\$37,921	\$40,596
Maintenance/Repairs/Supplies (est. @ 3.5%):	\$15,648	\$23,453
Turnover:	\$3,850	\$8,325
Administration, Leasing, Marketing & Misc:	\$7,500	\$7,500
Landscaping:	\$3,300	\$3,600
Reserves (\$100/unit/yr):	<u>\$0</u>	<u>\$3,700</u>
TOTAL OPERATING EXPENSES:	\$193,852	\$221,384
Per Unit:	\$5,239	\$5,983
Percent of EGI:	31%	33%
NET OPERATING INCOME:	<u>\$432,049</u>	<u>\$465,244</u>
Asking Price:	\$8,700,000	\$8,700,000
Cap Rate:	4.97 %	5.16%
Price Per Unit:	\$235,135	\$235,135

Tim Gray, John Pyle & Russell Tunes

Apartments Northwest, LLC

530 1/2 NW 23rd Avenue

Portland, OR 97210

503-222-3433