

Exclusively Listed:

Sherwood Manor Apartments

2736 Main St., Forest Grove, OR



Price: \$3,100,000 Units: 48 GRM: 7.66 Cap Rate: 6.70%

Executive Summary:

- Excellent Forest Grove Location, Walking Distance To Pacific University;
- All Townhouse Units With Strong Occupancy History;
- Great Unit Mix Consisting Of 2BR, 3BR, & 4BR/1.5 Bath Units;
- Across The Street From Lincoln Park;
- Newer Roofs, Gutters, Downspouts, And Many Interior Upgrades;
- 9.6% Cash On Cash Return;

For More Information On This Or Other Listings,
Please Contact:

Cole Roffman, Principal Broker

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Email: cole@apartmentsnorthwest.com

SHERWOOD MANOR APARTMENTS



2736 Main Street, Forest Grove, Oregon

APARTMENT INVESTMENT ANALYSIS FOR:

Sherwood Manor Apartments

2736 Main Street., Forest Grove, Oregon 97116

PRICE: \$3,100,000

Physical Data:

Year Built:	1973-1974	Roof:	Pitched/Comp.	Lot (acres):	2.29	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Stucco	Units/acre:	21	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	12	Windows:	Aluminum	Carports:	Yes	Washer/Dryer:	No/No
Patios:	Yes	Sprinklers:	No	Open Prkg:	Yes	Laundry Rms:	3 Rooms

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$404,604	Price Per Unit:	\$64,583
Less: Vacancy:	(\$24,276)	Price Per Rentable Sq. Ft:	\$73.16
Plus: Other Income:	\$17,095	N.O.I. Per Unit	\$4,325
Effective Gross Income:	\$397,423		
		Downpayment :	\$775,000
Less: Expenses:	(\$189,825)	(25%)	
Net Operating Income:	\$207,598	Gross Rent Multiplier:	7.66
		Capitalization Rate:	6.70%
Less: Loan Payments:	(\$133,199)	Cash on Cash (%):	9.60%
Before Tax Cash Flow:	\$74,399		

New Financing Available!

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$2,325,000	(\$11,100)	4.00%	5	30	Sterling
Total:	\$2,325,000	(\$11,100)		Total Annual Debt Service :		(\$133,199)

Sherwood Manor Apartments

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PRICE:	\$3,100,000
PER UNIT:	\$64,583
CAP RATE:	6.70%
G.R.M.:	7.66

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
2-TH	1.5	43	850	\$683	\$0.80	\$29,369
3-TH	1.5	2	1,075	\$800	\$0.74	\$1,600
4-TH	1.5	3	1,225	\$916	\$0.75	\$2,748
TOTALS:		48	42,375	Monthly Gross Rents:		\$33,717

Scheduled Gross Income (Annual)	\$404,604
Less: Vacancy (6%)	(\$24,276)
Plus: Misc. Income, Laundry, Fees, Etc.	\$17,095
Effective Gross Income (Annual)	<u>\$397,423</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes 2011 Actual	8.74%	\$0.82	\$723	\$34,722
Insurance	2.02%	\$0.19	\$167	\$8,021
Electric	1.12%	\$0.11	\$93	\$4,464
Water/Sewer	7.10%	\$0.67	\$588	\$28,217
Trash Collection	2.23%	\$0.21	\$184	\$8,851
Telecommunications	0.63%	\$0.06	\$52	\$2,500
Total Fixed Expenses	21.83%	\$2.05	\$1,808	\$86,775
Mgmt. On-Site/Mgr Unit	6.79%	\$0.64	\$562	\$26,974
Professional Mgmt.	4.00%	\$0.38	\$331	\$15,896
Repairs & Maintenance	7.50%	\$0.70	\$621	\$29,806
Turnover Expenses	3.15%	\$0.29	\$260	\$12,500
Landscaping	1.40%	\$0.13	\$116	\$5,574
Ads/Promo/Admin	1.26%	\$0.12	\$104	\$5,000
Reserves/Replacements	1.21%	\$0.11	\$100	\$4,800
Misc. Expense	0.63%	\$0.06	\$52	\$2,500
Total Variable Expenses	25.93%	\$2.43	\$2,147	\$103,050
Total Estimated Annual Expenses	47.76%	\$4.48	\$3,955	\$189,825
Net Operating Inc. Before Debt Service				<u>\$207,598</u>

EXPENSE ANALYSIS:	% of Effective Gross:	47.76%
	\$ Per Unit/ Per Year:	\$3,955
	\$ Per NRSF/ Per Year:	\$4.48