

Exclusively Listed:

The South Vista Apartments

435 Vista Avenue, SE, Salem, Oregon



Price: \$2,355,000 Units: 30 Year Built: 2001 Cap Rate: 6.60%

- Newer Construction, Stabilized Income, Quality Property
- 2 Miles from Downtown Salem
- Convenient to all Transportation Services
- W/D Hook-ups in each unit, Storage, Decks and Patios
- Top Quality finishes, Counters, Appliances and Cabinets

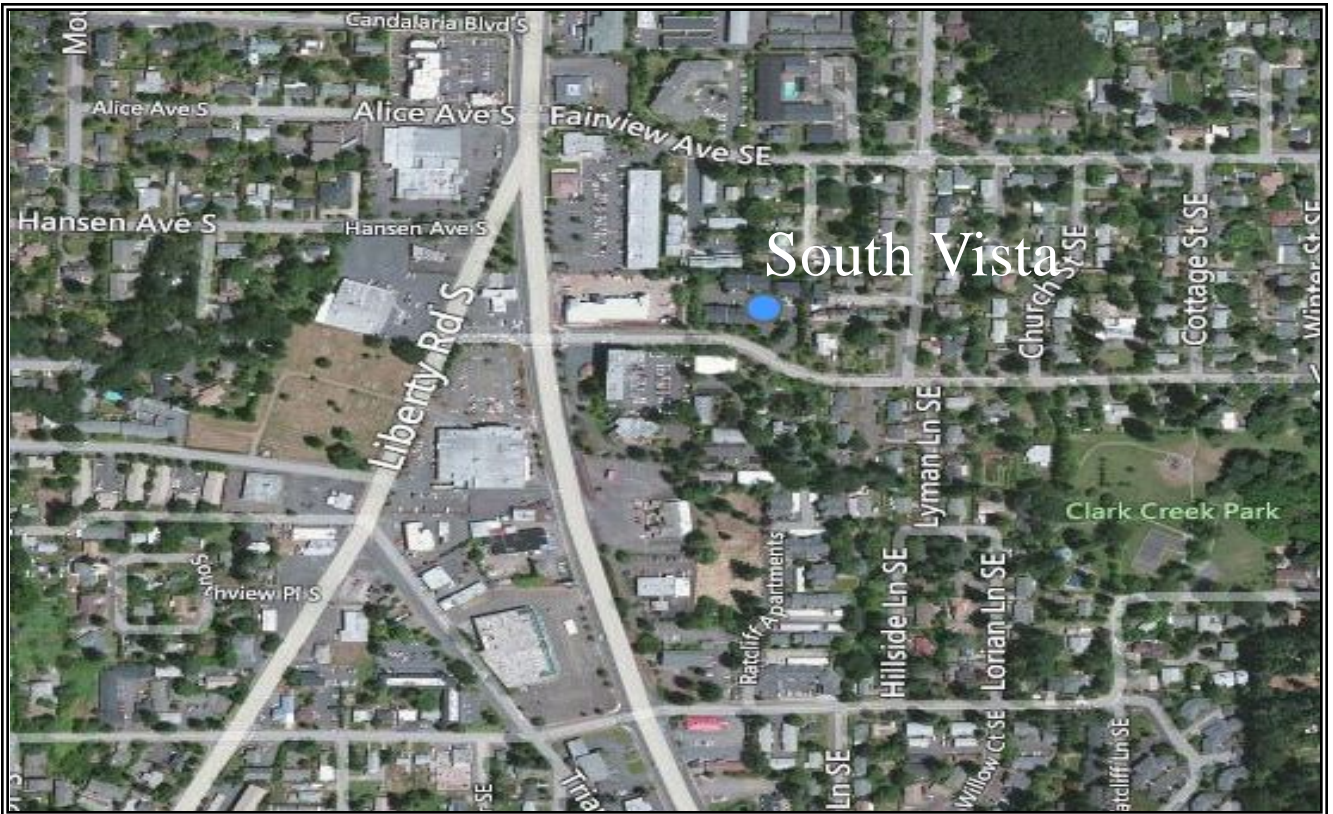
For More Information on This or Other Listings, Please Contact:

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The South Vista Apartments



435 Vista Avenue SE, Salem, Oregon

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APARTMENT INVESTMENT ANALYSIS FOR:

The South Vista Apartments

435 Vista Ave SE, Salem, OR

Selling Price: \$2,355,000

Physical Data:

Year Built:	2001	Roof:	Pitched	Lot (acres):	1.23	Range/Refrig:	Yes/Yes
Stories:	2 & 3	Exterior:	Vinyl	Units/acre:	24	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	3	Windows:	Vinyl	Carports:	N	Washer/Dryer:	Hook-Ups

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$255,600	Price Per Unit:	\$78,500
Less: Vacancy:	(\$12,780)	Price Per Rentable Sq. Ft:	\$83.51
Plus: Other Income:	\$2,962		
Effective Gross Income:	<u>\$245,782</u>		
		Downpayment :	\$588,750
Less: Expenses:	<u>(\$90,262)</u>	(25%)	
		Gross Rent Multiplier:	9.21
Net Operating Income:	\$155,520		
		Capitalization Rate:	6.60%
Less: Loan Payments:	<u>(\$100,578)</u>		
		Cash on Cash (%):	9.33%
Before Tax Cash Flow:	<u><u>\$54,942</u></u>		

New Proposed Financing

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conventional	\$1,766,250	(\$8,382)	3.95%	7	30	Quote
Total:	\$1,766,250	(\$8,382)			Total Annual Debt Service :	(\$100,578)

All information is from sources deemed reliable, including market rate projections, but not guaranteed by agent.

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 435 Vista Ave SE, Salem, OR

PRICE:	\$2,355,000
PER UNIT:	\$78,500
CAP RATE:	6.60%
G.R.M.:	9.21

Bdrms	Baths	# Units	Appx. Sq. Ft.	Street Rent	\$/NRSF	Total Rent
2	2	30	940	\$710	\$0.76	\$21,300
TOTALS:		30	28,200	Monthly Gross Rents:		\$21,300

Scheduled Gross Income (Annual)	\$255,600
Less: Vacancy (5%)	(\$12,780)
Plus: Misc Income	\$2,962
Effective Gross Income (Annual)	<u>\$245,782</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes	13.94%	\$1.22	\$1,142	\$34,263
Insurance	1.83%	\$0.16	\$150	\$4,500
Electric & Gas	0.62%	\$0.05	\$51	\$1,536
Water/Sewer	5.00%	\$0.44	\$410	\$12,293
Trash Collection	1.95%	\$0.17	\$160	\$4,798
Total Fixed Expenses	23.35%	\$2.04	\$1,913	\$57,390

Professional Mgmt.	4.00%	\$0.35	\$328	\$9,831
Repairs & Maintenance Est	2.64%	\$0.23	\$217	\$6,500
Turnover Expenses	1.83%	\$0.16	\$150	\$4,497
Landscaping	2.08%	\$0.18	\$171	\$5,119
Advertising/ Promotion	0.43%	\$0.04	\$35	\$1,060
Reserves/Replacements	1.83%	\$0.16	\$150	\$4,500
Misc. Expense	0.56%	\$0.05	\$46	\$1,365
Total Variable Expenses	13.37%	\$1.17	\$1,096	\$32,872
Total Estimated Annual Expenses	36.72%	\$3.20	\$3,009	\$90,262
Net Operating Inc. Before Debt Service				<u><u>\$155,520</u></u>

EXPENSE ANALYSIS:	% of Effective Gross:	36.72%
	\$ Per Unit/ Per Year:	\$3,009
	\$ Per NRSF/ Per Year:	\$3.20

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