

The Timber Grove Apartments

8860 SE Flavel, Portland, Oregon



Price: \$3,350,000

Units: 52

Year Built: 1973

Cap Rate: 7.06%

- Great Location, Close to Shopping, Transportation
- Quality House for On-Site Manager
- Nice Mix of Large Units
- Excellent Condition

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

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8860 SE Flavel, Portland, OR

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The Timber Grove Apartments
8860 SE Flavel
Portland, OR 97266

Listing Price: \$3,350,000

Physical Data:

Year Built:	1973	Roof:	Pitched	Lot (acres):	2.98	Range/Refrig:	Yes/Yes
Stories:	1 & 2	Exterior:	Lap	Parking:	Ample	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	10	Windows:	Aluminum	Covered Par	No	Washer/Dryer:	Yes/Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$442,848	Price Per Unit:	\$64,423
Less: Vacancy:	(\$22,142)	Price Per Sq. Ft:	\$75.92
Plus: Other Income:	\$6,022		
Effective Gross Income:	<u>\$426,728</u>		
		Downpayment :	\$1,005,000
Less: Expenses:	<u>(\$190,085)</u>	(30%)	
Net Operating Income:	\$236,642	Gross Rent Multiplier:	7.56
		Capitalization Rate:	7.06%
Less: Loan Payments:	<u>(\$136,789)</u>	Cash on Cash (%):	9.94%
Before Tax Cash Flow:	<u><u>\$99,853</u></u>		

Proposed New Financing

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$2,345,000	(\$11,399)	4.15%	3 year	30	Quote
			As of 6/11			
Total:	\$2,345,000	(\$11,399)		Total Annual Debt Service :		(\$136,789)

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

INVESTMENT ANALYSIS

The Timber Grove Apartments
8860 SE Flavel
Portland, OR 97266

PRICE:	\$3,350,000
PER UNIT:	\$64,423
CAP RATE:	7.06%
G.R.M.:	7.56

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
2	1	46	825	\$689	\$0.84	\$31,694
3	1	5	965	\$802	\$0.83	\$4,010
3-House	2	1	1,350	\$1,000	\$0.74	\$1,200
TOTALS:		52	44,125	Monthly Gross Rents		\$36,904

Scheduled Gross Income (Annual)	\$442,848
Less: Vacancy (5%)	(\$22,142)
Plus: Misc. Income: Fees, Laundry, Other, Etc.	\$6,022
Effective Gross Income (Annual)	\$426,728

Less Estimated Annual Expense	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
Real Estate Taxes 2010	10.32%	\$1.00	\$847	\$44,056
Insurance Est.	1.99%	\$0.19	\$163	\$8,500
Electric & Gas	1.24%	\$0.12	\$102	\$5,296
Water/Sewer	10.44%	\$1.01	\$857	\$44,563
Trash Collection	1.20%	\$0.12	\$98	\$5,115
Telephone	0.34%	\$0.03	\$28	\$1,456
Total Fixed Expenses	25.20%	\$2.44	\$2,068	\$108,986
Mgmt. On-Site/Mgr Unit	4.24%	\$0.41	\$348	\$18,088
Professional Mgmt.	4.00%	\$0.39	\$328	\$17,069
Repairs & Maintenance	1.58%	\$0.15	\$130	\$6,750
Turnover Expenses	3.43%	\$0.33	\$282	\$14,638
Landscaping	1.43%	\$0.14	\$117	\$6,100
Advertising/ Promotion/Se	0.93%	\$0.09	\$76	\$3,954
Reserves/Replacements	2.13%	\$0.21	\$175	\$9,100
Misc. Expense	1.27%	\$0.12	\$104	\$5,400
Total Variable Expenses	19.00%	\$1.84	\$1,560	\$81,099

Total Estimated Annual Expense	44.54%	\$4.31	\$3,655	\$190,085
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Net Operating Income Before Debt Service	\$236,642			
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EXPENSE ANALYSIS:	% of Effective Gross:	
		44.54%
	\$ Per Unit/ Per Year:	\$3,655
	\$ Per NRSF/ Per Year:	\$4.31

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