

The Timber Grove Apartments

8860 SE Flavel, Portland, Oregon



Price: \$3,425,000 Units: 52 Year Built: 1973 Cap Rate: 7.16%

- Great Location, close to shopping, Transportation
- Quality House for on-site Manager
- Nice mix of large units
- Excellent Condition

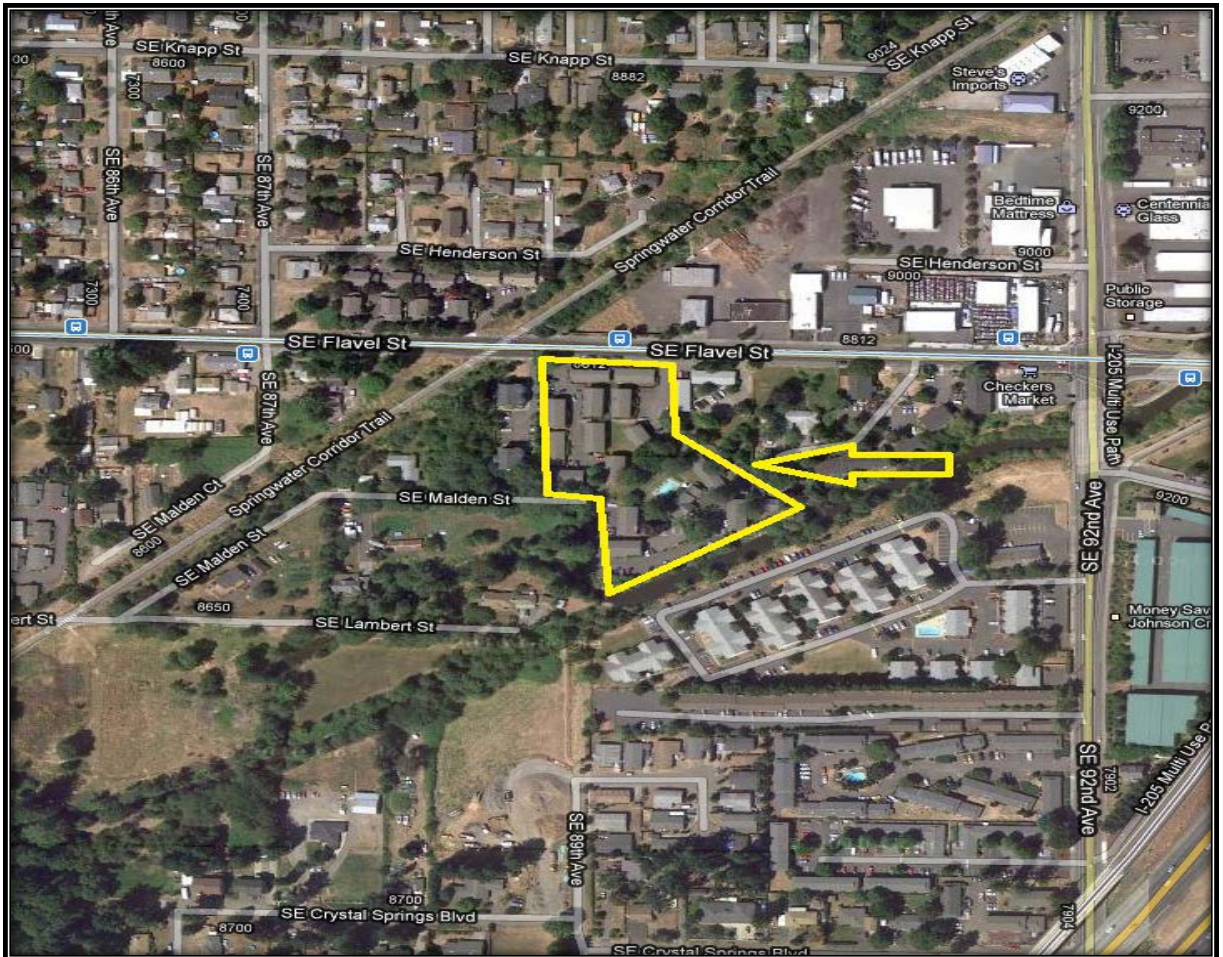
For More Information on This or Other Offerings, Please Contact:

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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: \$3,425,000

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 Park:	No	Washer/Dryer:	Yes/Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$451,716	Price Per Unit:	\$65,865
Less: Vacancy:	(\$22,586)	Price Per Sq. Ft:	\$77.62
Plus: Other Income:	\$9,808		
Effective Gross Income:	<u>\$438,938</u>	Downpayment :	\$1,027,500
		(30%)	
Less: Expenses:	<u>(\$193,663)</u>	Gross Rent Multiplier:	7.58
Net Operating Income:	\$245,275	Capitalization Rate:	7.16%
Less: Loan Payments:	<u>(\$141,531)</u>	Cash on Cash (%):	10.10%
Before Tax Cash Flow:	<u><u>\$103,744</u></u>		

Proposed New Financing

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$2,397,500	(\$11,794)	4.25%	5 year	30	Quote
Total:	\$2,397,500	(\$11,794)	Total Annual Debt Service :			(\$141,531)

INVESTMENT ANALYSIS

The Timber Grove Apartments
8860 SE Flavel
Portland, OR 97266

PRICE:	\$3,425,000
PER UNIT:	\$65,865
CAP RATE:	7.16%
G.R.M.:	7.58

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
2	1	46	825	\$703	\$0.85	\$32,338
3	1	5	965	\$861	\$0.89	\$4,305
3-House	2	1	1,350	\$1,000	\$0.74	\$1,000
TOTALS:		52	44,125	Monthly Gross Rents		\$37,643

Scheduled Gross Income (Annual)	\$451,716
Less: Vacancy (5%)	(\$22,586)
Plus: Misc. Income: Fees, Laundry, Other, Etc.	\$9,808
Effective Gross Income (Annual)	<u>\$438,938</u>

Less Est. Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
Real Estate Taxes 2011	10.11%	\$1.01	\$854	\$44,382
Insurance	3.00%	\$0.30	\$253	\$13,169
Electric & Gas	1.20%	\$0.12	\$101	\$5,258
Water/Sewer	11.19%	\$1.11	\$944	\$49,110
Trash Collection	1.24%	\$0.12	\$104	\$5,424
Telephone	0.37%	\$0.04	\$32	\$1,639
Total Fixed Expenses	26.73%	\$2.66	\$2,257	\$118,982
Mgmt. On-Site/Mgr Unit	4.12%	\$0.41	\$348	\$18,088
Professional Mgmt.	3.00%	\$0.30	\$253	\$13,168
Repairs & Maintenance	1.54%	\$0.15	\$130	\$6,750
Turnover Expenses	3.33%	\$0.33	\$282	\$14,638
Landscaping	1.72%	\$0.17	\$145	\$7,546
Promotion/Security	1.07%	\$0.11	\$90	\$4,691
Reserves/Replacements	1.78%	\$0.18	\$150	\$7,800
Misc. Expense	0.46%	\$0.05	\$38	\$2,000
Total Variable Expenses	17.01%	\$1.69	\$1,436	\$74,681
Total Est. Annual Expenses	44.12%	\$4.39	\$3,724	\$193,663

Net Operating Income Before Debt Service \$245,275

EXPENSE ANALYSIS:	% of Effective Gross:	44.12%
	\$ Per Unit/ Per Year:	\$3,724
	\$ Per NRSF/ Per Year:	\$4.39

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