

Raleigh Apartments

4540 SW Dogwood Lane
Portland, OR 97225

Sale Price: \$3,100,000



Exclusively Listed
Broker-Owner

Units: 17

Cap Rate: 5.62%

GIM: 11.64

For more information on this listing, please contact:

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Entrance



Unit Kitchen



Unit Entry



Back Common Area

Tim Gray/Jarrett Gray
Apartments Northwest, LLC
530 1/2 NW 23rd Ave., Portland, OR 97210
(503) 222-3433 - (503) 828-4627

APARTMENT INVESTMENT ANALYSIS

Raleigh Apartments

4540 SW Dogwood Lane
Portland, OR 97225

| | |
|--------------|-------------|
| PRICE: | \$3,100,000 |
| # OF UNITS: | 17 |
| \$ PER UNIT: | \$182,353 |

PHYSICAL DATA

| | | | | | | | |
|-------------|-------------|-------------|------------|---------------|------------|-----------------|---------|
| Year Built: | 1958 | Sprinklers: | No | Lot (SF): | 40,510 | Range/Refrig: | Yes/Yes |
| Stories: | 1, 2, & 3 | Windows: | Vinyl Clad | Bldg Sq Ft: | 14,832 | Dishw/Disp: | Yes/No |
| Buildings: | 1 | Heat: | Electric | Garages/Cp's: | No | Laundry Rm: | On-Site |
| Exterior: | Wood Siding | Roof: | Composite | Parking: | Off-Street | Controlled Ent: | No |

Site: *1 Tax Lot; Building Zoned CC - Corridor Commercial*

Summary: *Charming Mix of 1-Bedroom & 2-Bedroom Units!*

*Units Include Parking, Balconies/Decks, Storage Space, & More;
Located in Unincorporated Washington County; Close Proximity to Numerous Amenities;
Conveniently Located Near Portland and Beaverton, OR;*

Notes: *Well Kept Property In Great Location; Don't Miss Out;
Avg In-Place Rents of \$1,254, Plus Utility Reimbursements
Many Recent Upgrades Inside & Outside!*

Financing:

| PROPOSED FINANCING ON SALE: | | | EXISTING: | () | NEW LOAN | (X) |
|-----------------------------|--------------------|-----------------------|--------------------------------------|-----|------------|------------------|
| Type | Balance: | Monthly Payment: | Int. Rate: | | Terms | Lender |
| Conv. | \$1,860,000 | \$10,271 | 5.25% | | 7/30 Amort | Quote |
| Total: | \$1,860,000 | \$10,271x 12 = | Annual (Net) Debt Service Of: | | | \$123,252 |

| | | | |
|---------------------------|------------------------|----------------------------|-------------|
| Scheduled Gross Income: | \$255,756 | Price Per Unit: | \$182,353 |
| Less: Vacancy, Conc, Emp: | (\$12,788) | Price Per Rentable Sq. Ft: | \$235.74 |
| Plus: Other Income: | <u>\$21,165</u> | Price Per Total Sq. Ft: | \$209.01 |
| Effective Gross Income: | \$264,133 | Downpayment (40%): | \$1,240,000 |
| Less: Expenses: | <u>(\$89,861)</u> | Gross Income Mult: | 11.74 |
| Net Operating Income: | \$174,272 | Capitalization Rate: | 5.62% |
| Less: Loan Payments: | <u>(\$123,252)</u> | Cash Flow (%): | 4.11% |
| Before Tax Cash Flow: | <u><u>\$51,020</u></u> | | |

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.

APARTMENT INVESTMENT ANALYSIS

Raleigh Apartments

4540 SW Dogwood Lane

Portland, OR 97225

PRICE: \$3,100,000
 PER UNIT: \$182,353
 CAP RATE: 5.62%
 G.I.M: 11.74

VALUE: \$4,228,865
 PER UNIT: \$248,757
 CAP RATE: 5.00%
 G.I.M: 13.72

In Place Avg. Rents

| Bdrms | Baths | # Units | Avg. SF | Rent | \$/SF | Monthly |
|---------|-------|---------|---------|---------------------|--------|----------|
| 1-BR | 1-BA | 4 | 650 | \$1,158 | \$1.78 | \$4,632 |
| 2-BR | 1-BA | 12 | 800 | \$1,278 | \$1.60 | \$15,336 |
| 2-BR | 1-BA | 1 | 950 | \$1,345 | \$1.42 | \$1,345 |
| TOTALS: | | 17 | 13,150 | Monthly Gross Rents | | \$21,313 |

Pro-Forma w/Current Mkt Rents

| Rent | \$/SF | Monthly |
|---------|--------|----------|
| \$1,275 | \$1.96 | \$5,100 |
| \$1,525 | \$1.91 | \$18,300 |
| \$1,595 | \$1.68 | \$1,595 |
| | | \$24,995 |

774 SF Avg.

Scheduled Gross Income (Annual)

| | | | |
|------------------------------------|------|------------------|------------------|
| | | \$255,756 | \$299,940 |
| Less: Apartment Vacancy | 5.0% | (\$12,788) | 5.0% (\$14,997) |
| Less: Model Rent | | \$0 | \$0 |
| Plus: Parking Income | | \$0 | \$0 |
| Plus: Utility Reimbursements | | \$14,700 | \$14,700 |
| Plus: Fees, Laundry & Other Income | | \$6,465 | \$8,500 |
| | | <u>\$264,133</u> | <u>\$308,143</u> |

Effective Gross Income (Annual)

| Less: Estimated Expenses | % Of EGI | \$/SF/Year | \$/Unit/Year | Budget | \$/Unit/Year | Budget | |
|--|---------------|---------------|----------------|-----------------|----------------|-----------------|----------|
| Property Taxes - Act. | 7.34% | \$1.47 | \$1,140 | \$19,385 | \$1,175 | \$19,967 | |
| Insurance - Act. | 2.34% | \$0.47 | \$363 | \$6,172 | \$374 | \$6,357 | |
| Gas & Electric | 0.82% | \$0.16 | \$127 | \$2,160 | \$131 | \$2,225 | |
| Water/Sewer | 5.54% | \$1.11 | \$861 | \$14,645 | \$887 | \$15,084 | |
| Trash Collection | 1.87% | \$0.38 | \$290 | \$4,938 | \$299 | \$5,086 | |
| Security/Fire Safety | 0.23% | \$0.05 | \$35 | \$597 | \$35 | \$597 | |
| Total Fixed Expenses | 18.13% | \$3.64 | \$2,817 | \$47,897 | \$2,901 | \$49,316 | |
| Management Fees | 5.00% | \$1.00 | \$777 | \$13,207 | 5.00% | \$906 | \$15,407 |
| On-Site Labor | 0.00% | \$0.00 | \$0 | \$0 | \$0 | \$0 | |
| Repairs, Maint., & Turnover | 7.00% | \$1.41 | \$1,088 | \$18,489 | \$1,088 | \$18,489 | |
| Janitorial | 0.23% | \$0.05 | \$35 | \$600 | \$35 | \$600 | |
| Pest Control | 0.65% | \$0.13 | \$102 | \$1,730 | \$71 | \$1,200 | |
| Administration/Advertising | 0.38% | \$0.08 | \$59 | \$1,000 | \$59 | \$1,000 | |
| Landscape & Grounds | 1.87% | \$0.38 | \$290 | \$4,938 | \$290 | \$4,938 | |
| Misc Expenses | 0.76% | \$0.15 | \$118 | \$2,000 | \$88 | \$1,500 | |
| Replacement Reserves | 0.00% | \$0.00 | \$0 | \$0 | \$250 | \$4,250 | |
| Total Variable Expenses | 15.89% | \$3.19 | \$2,468 | \$41,964 | \$2,787 | \$47,384 | |
| Total Estimated Annual Expenses | | \$6.83 | \$5,286 | \$89,861 | \$5,688 | \$96,700 | |

Estimated Net Operating Income

\$174,272

\$211,443

EXPENSE ANALYSIS:

| | | |
|------------------------|---------|---------|
| % of Effective Gross: | 34.02% | 31.38% |
| \$ Per Unit/ Per Year: | \$5,286 | \$5,688 |
| \$ Per NRSF/ Per Year: | \$6.83 | \$7.35 |

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