



FRENCH CHATEAU APARTMENTS

11730 SW Bel Aire Ln., Beaverton, OR 97008

17 units

\$3,750,000



FOR MORE INFORMATION:
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Joseph Bernard LLC
INVESTMENT REAL ESTATE
The Professional Approach to Apartment Investing.

FRENCH CHATEAU APARTMENTS

11730 SW Bel Aire Ln, Beaverton, OR 97008

Price	\$3,750,000
Units	17
Building Size	17,712* SF
Price/Unit	\$220,588
Price/SF	\$211.72
Cap Rate	5.19%
Proforma Cap Rate	5.48%
Year Built	1971
Lot Size	0.81 acres
County	Washington
Zoning	RMA

* Total square footage based on county records. Unit square footage per current rent roll. Buyer to verify.



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HIGHLIGHTS

- Rare Washington County investment opportunity.
- Major Capital Improvements completed in 2023.
- Strong unit mix of large 2br/1ba units (1,000 sq. ft) with W/D hook ups
- Located in one of the strongest sub-markets in the state of Oregon.
- Operational value-add opportunity.
- Low-Vacancy Submarket (Reported at 3.51% in the Fall 2024) *Multi-Family NW Apt Report*

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CAPITAL IMPROVEMENTS

- New Roofing (2023)
- New Vinyl Windows (2023)
- New Siding (2023)
- New Landscaping (2023)
- Unit Upgrades/Turnovers (Various)
- New Signage (2021)

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The 17-unit French Chateau Apartments present a rare investment opportunity in the strong Beaverton submarket of Washington County. The community features large 2br/1ba floor plans (1,000 sq. ft) with open concept living and full-size washer/dryer hook ups in each unit. The strong in-place rents (average of \$1,634 as of December 2024) provide an investor with a stable base to step into day one, but also provides attainable upside to be captured through strategic unit upgrades, increasing operational efficiencies, and the eventual implementation of Utility Bill Backs (which has become a widely acceptable charge in the market).

The property was originally built in 1971, but has undergone a complete exterior transformation in 2022/2023, with recent capital improvements including New roofing, New siding, New vinyl windows, and New landscaping. Various unit upgrades have taken place in recent years, resulting in strong lease up rents, but most of the apartments have only been lightly renovated and provide a new owner with tremendous upside to be captured upon renovations.

The Beaverton market has experienced steady economic growth, with a strong presence of technology, retail amenities, and professional services – drawing from a broad and highly qualified tenant base. Known for having very strong schools, recreational facilities, and easy access to nature amenities, Beaverton/Washington County provides a unique quality of life option for residents. Washington County is home to many of the state's largest & most established employers (Nike, Intel, Columbia Sportswear, Tektronix, etc.), which as a result has bolstered home prices & rental demand in recent years. The French Chateau Apartments is well located within the path of progress and provides easy access to major transportation routes via various freeways (217, I-5, 26) and has ease of access to public transportation.

The strong fundamentals of the Beaverton market, along with the unique attributes of the French Chateau provide a rare opportunity for a buyer to step in and capitalize on finishing out a value-add model through interior renovations.



A rare opportunity to invest in an upgraded asset, in a low inventory Washington county sub-market.



VOSE NEIGHBORHOOD

Situated in the heart of Beaverton, Vose exudes a sense of both tranquility and convenience. Its central location makes commuting a breeze; whether you need to travel to downtown Beaverton or the bustling hubs of Nike and Intel, everything is comfortably within reach. With convenient access to several major highways such as the 217, getting around the area or venturing out to nearby cities is hassle-free.

Public transportation is readily available and key amenities such as stores, restaurants, and schools are only minutes away. Yet, the neighborhood's quiet, peaceful ambiance makes it feel like a hidden refuge within this thriving region.



NEARBY PARKS & ATTRACTIONS

- Greenway Park
- Fanno Creek Park
- Progress Ridge Town Square
- Washington Square Mall
- Beaverton City Library

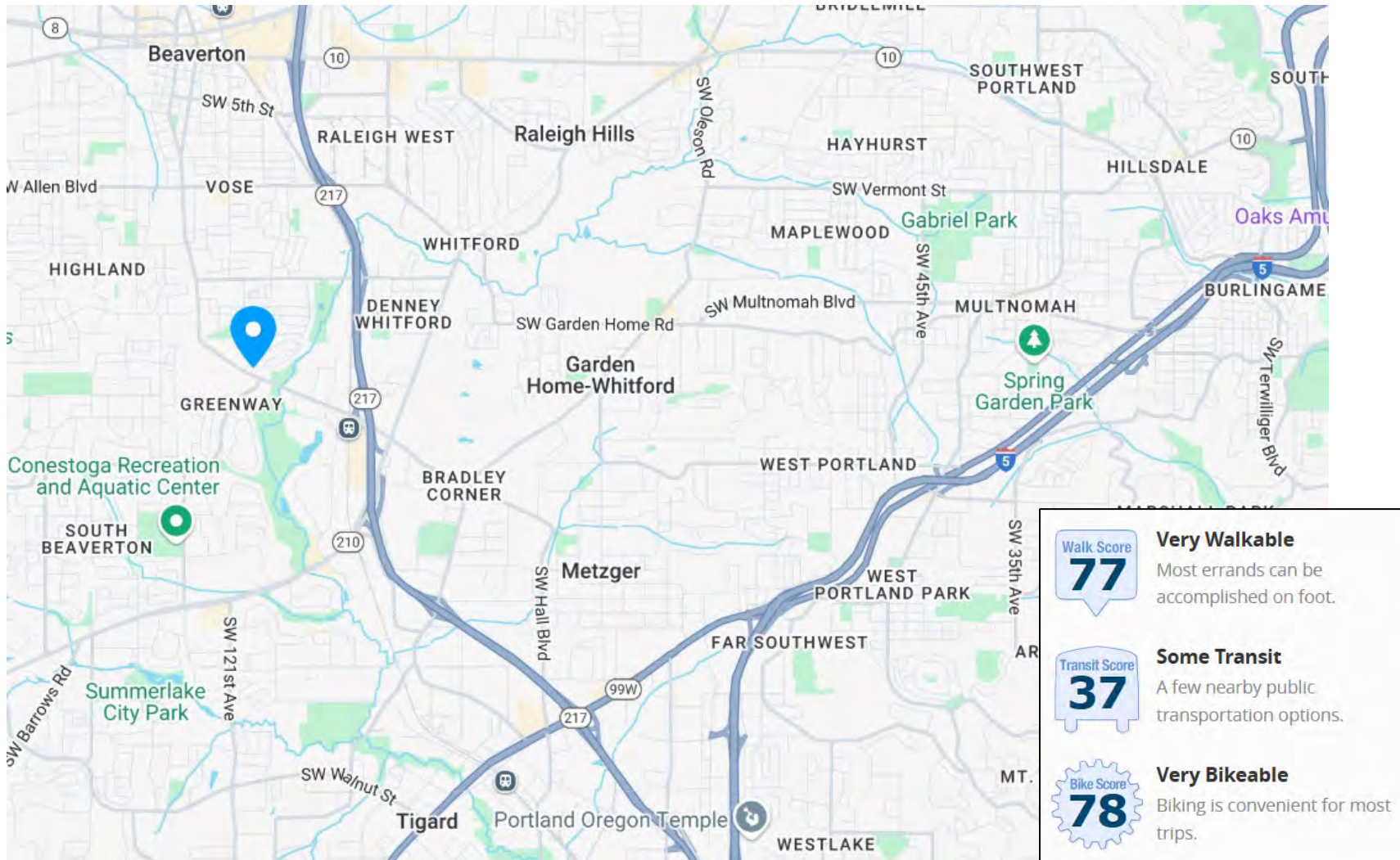


SCHOOLS

- Southridge High School
- Whitford Middle School
- Vose Elementary School

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INCOME & EXPENSE

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Scheduled Monthly Rents							
Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income	
17	2 BR/1 BA WD	1,000	\$1,634	\$27,785	\$1,695	\$28,815	
17				\$27,785 ¹		\$28,815	
Scheduled Gross Income				\$333,420		\$345,780	
• Less: Vacancy (5%)				-\$16,671		-\$17,289	
Effective Gross Income				\$316,749		\$328,491	
• Plus: 2023 Parking Income				+\$2,087		+\$2,087	
Effective Annual Income				\$318,836		\$330,578	

Estimated Expenses							
Footnote		Current %EGI	Current Per/Unit	Amount	Budget %EGI	Budget Per/Unit	Amount
²	Taxes	7.78%	\$1,450	\$24,651	7.50%	\$1,450	\$24,651
³	Insurance	4.39%	\$818	\$13,901	4.23%	\$818	\$13,901
³	Utilities	9.87%	\$1,839	\$31,257	9.52%	\$1,839	\$31,257
⁴	Professional Management	7.00%	\$1,304	\$22,172	7.00%	\$1,353	\$22,993
⁴	Maintenance & Repairs	4.03%	\$750	\$12,750	3.88%	\$750	\$12,750
⁴	Turnover Reserves	1.34%	\$250	\$4,250	1.29%	\$250	\$4,250
³	Landscaping	2.29%	\$426	\$7,246	2.21%	\$426	\$7,246
³	Advertising	0.08%	\$16	\$264	0.08%	\$16	\$264
⁴	Capital Reserves	1.34%	\$250	\$4,250	1.29%	\$250	\$4,250
³	Office, Admin, Legal, Etc.	1.07%	\$200	\$3,400	1.04%	\$200	\$3,400
Total Est. Annual Expenses		39.19% of EGI	\$7,302 Per Unit	\$124,141	38.04% of EGI	\$7,351 Per Unit	\$124,962

Investment Summary		
	Current	Projected
Net Operating Income (NOI)	\$194,695	\$205,616
Cap Rate	5.19%	5.48%

Footnotes
1. Current Rent Roll, December 2024: Any vacant or employee units are factored at a market rent of \$1,695 for underwriting purposes.
2. Actual 2024 Property Taxes with 3.00% Oregon prepay discount.
3. Actual 2024 Expense.
4. Budget based on market.



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