

Forest Grove Office Building

**2318 Pacific Avenue
Forest Grove, OR 97116**

Sale Price: \$695,000



Exclusively Listed

Units: 2 Cap Rate: 5.15% GIM: 13.44

For more information on this listing, please contact:

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Forest Grove Office Building

**2318 Pacific Avenue
Forest Grove, OR 97116**



Office Suite/Hallway



Office Suite



Entryway/Hallway



Conference Room

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

Forest Grove Office Building
 2318 Pacific Avenue
 Forest Grove, OR 97116

EXECUTIVE SUMMARY:

PRICE: \$695,000

Site: *1 Tax Lot; Building Zoned CA*

Summary: *Well-Maintained, Single Story Office Building,
 Charming Multi-Tenant Property, Located in Forest Grove!
 Building Included Upgraded Spaces, Parking, Storage, & More,
 Close Proximity to Pacific University & Numerous Amenities,
 Short Distance to Downtown Forest Grove, Restaurants, Shops, & More,*

Notes: *Great Well Kept Property; Long Term Owners;
 Upside in Rents & Utility Reimbursements;
 Easy Building to Manage!*

PHYSICAL DATA

Year Built:	1950	Roof:	Flat	Lot (SF): Apprx	17,860	NNN's	No
Stories:	1	Exterior:	Wood Frame	Bldg Sq Ft::	2,424	Secured Entr.	No
Sprinklers::	No	Windows:	Metal	Parking:	Off-Street	Bike Storage:	No
Elevator:	No	Heat/AC:	Yes	Bathrooms:	Yes	Wi-Fi:	No

FINANCING:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$417,000	\$2,303	5.25%		30 yr. Amort	Quote
Total:	\$417,000	\$2,303x 12 =	Annual (Net) Debt Service Of:			\$27,632

Scheduled Gross Income: \$49,200
 Less: Vacancy: \$0
 Plus: Other Income: \$2,500

Effective Gross Income: \$51,700
 Less: Expenses: (\$15,919)

Net Operating Income: \$35,781
 Less: Loan Payments: (\$27,632)

Before Tax Cash Flow: \$8,149

Price: \$695,000
 Price Per Rentable Sq. Ft: \$286.72
 Price Per Total Sq Ft: \$286.72

Downpayment (40%): \$278,000

Gross Income Mult: 13.44

Capitalization Rate: 5.15%

Cash Flow (%): 2.93%

APARTMENT INVESTMENT ANALYSIS

Forest Grove Office Building

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PRICE: \$695,000
Price Per SF: \$286.72
CAP RATE: 5.15%
G.I.M.: 13.44

PRICE: \$695,000
Price Per SF: \$286.72
CAP RATE: 6.27%
G.I.M.: 11.47

Total In Place Rents

Pro-Forma w/ Mkt Rents - 3 Years

Tenants	Type	# Units	Est. SF	Rent	\$/SF	Monthly	Rent	\$/SF	Monthly
1	Ground Floor	1	600	\$900	\$1.50	\$900	\$1,150	\$1.92	\$1,150
1	Ground Floor	1	1,824	\$3,200	\$1.75	\$3,200	\$3,650	\$2.00	\$3,650
TOTALS:		2	2,424	Monthly Gross Rents		\$4,100			\$4,800

Scheduled Gross Income (Annual)

		\$49,200	\$57,600
Less: Office Vacancy	0%	\$0	\$0
Plus: Util Fees, & Misc		\$1,500	\$2,000
Plus: Reimb. Operating Exp.		\$1,000	\$1,000
Effective Gross Income (Annual)		\$51,700	\$60,600

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
R. E. Taxes - Est.	9.26%	\$1.97	\$2,393	\$4,786	\$2,465	\$4,930
Insurance - Est.	3.09%	\$0.66	\$800	\$1,600	\$824	\$1,648
Utilities Est.	5.57%	\$1.19	\$1,440	\$2,880	\$1,483	\$2,966
Total Fixed Expenses	17.92%	\$3.82	\$4,633	\$9,266	\$4,772	\$9,544

Management Fees	3.00%	\$0.64	\$776	\$1,551	3.00%	\$909	\$1,818
Repairs & Maint.	6.00%	\$1.28	\$1,551	\$3,102		\$1,818	\$3,636
Reserves/Replacements	1.93%	\$0.41	\$500	\$1,000		\$500	\$1,000
Misc. Expenses	1.93%	\$0.41	\$500	\$1,000		\$500	\$1,000
Total Variable Expenses	12.87%	\$2.74	\$3,327	\$6,653		\$3,727	\$7,454

Total Estimated Annual Expenses	\$6.57	\$7,960	\$15,919	\$8,499	\$16,998
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\$35,781

\$43,602

EXPENSE ANALYSIS:

Estimated Net Operating Income

% of Effective Gross:	30.79%	28.05%
\$ Per Unit/ Per Year:	\$7,960	\$8,499
\$ Per NRSF/ Per Year:	\$6.57	\$7.01

Jarrett Gray

Apartments Northwest, LLC

530 1/2 NW 23rd Avenue

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