

College Heights Apartments

1310 SW College Street & 1965 SW 13th Avenue
Portland, OR 97201

Sale Price: \$900,000



Exclusively Listed

Units: 6

Cap Rate: 4.62%

GIM: 10.30

For more information on this listing, please contact:

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Unit w/Fireplace



Unit Kitchen



SW 13th Avenue House



Typical Unit

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

College Heights Apartments
 1310 SW College Street & 1965 SW 13th Avenue
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PRICE:	\$900,000
# OF UNITS:	6
\$ PER UNIT:	\$150,000

PHYSICAL DATA

Year Built:	1908	Sprinklers:	No	Lot (SF):	5,600	Range/Refrig:	Yes/Yes
Stories:	3	Windows:	Vinyl	Bldg Sq Ft:	5,352	Dishw/Disp:	No/No
Buildings:	2	Heat:	Boiler & Elec.	Garages/Cp's:	No	Laundry Rm:	Shared
Exterior:	Wood	Roof:	Composite	Parking:	On/Off-Street	Controlled Ent:	No

Site: *1 Tax Lot; Building Zoned RM1 - Residential Multi-Dwelling 1,*

Summary: *Desirable SW Portland Location In the West Hills, Close to Numerous Amenities!
 Main Bldg. Has 5 Charming 1 & 2-Bedroom Units + Single-Family 1-Bedroom House!
 Short Distance to John's Landing, OHSU, S Waterfront, and More;
 Walk & Bike Score of 75 & 70: Considered "Very Walkable & Bikeable";*

Notes: *Average Rent of \$1,251 with Upside,
 Price Per Square Foot of \$168 Per Foot!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$540,000	\$2,982	5.25%		5/30 Amort	Quote
Total:	\$540,000	\$2,982x 12 =	Annual (Net) Debt Service Of:			\$35,783

Scheduled Gross Income:	\$90,060	Price Per Unit:	\$150,000
Less: Vacancy, Conc, Emp:	(\$2,702)	Price Per Rentable Sq. Ft:	\$183.67
Plus: Other Income:	\$0	Price Per Total Sq. Ft:	\$168.16
Effective Gross Income:	\$87,358	Downpayment (40%):	\$360,000
Less: Expenses:	(\$45,751)	Gross Income Mult:	10.30
Net Operating Income:	\$41,607	Capitalization Rate:	4.62%
Less: Loan Payments:	(\$35,783)	Cash Flow (%):	1.62%
Before Tax Cash Flow:	\$5,825		

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PRICE: \$900,000
PER UNIT: \$150,000
CAP RATE: 4.62%
G.I.M: 10.30

PRICE: \$900,000
PER UNIT: \$150,000
CAP RATE: 5.89%
G.I.M: 8.72

Average In-Place Rents

Bdrms	Baths	# Units	Est. SF	Rent	\$/SF	Monthly
1-BR	1-BA	4	800	\$1,163	\$1.45	\$4,650
2-BR	1.5-BA	1	900	\$1,255	\$1.39	\$1,255
1-BR	1-BA House	1	800	\$1,600	\$2.00	\$1,600
TOTALS:		6	4,900	Monthly Gross Rents		\$7,505

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,395	\$1.74	\$5,580
\$1,595	\$1.77	\$1,595
\$1,695	\$2.12	\$1,695
		\$8,870

817 SF Avg.

Scheduled Gross Income (Annual)

		\$90,060	\$106,440
Less: Apartment Vacancy	3.0%	(\$2,702)	3.0% (\$3,193)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$0
Plus: Utility Reimbursements		\$0	\$0
Plus: Fees, Laundry & Other Income		\$0	\$0
		\$87,358	\$103,247

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
Property Taxes - Est.	21.27%	\$3.79	\$3,097	\$18,584	\$3,190	\$19,141
Insurance - Est.	5.72%	\$1.02	\$833	\$5,000	\$858	\$5,150
Gas & Electric	3.50%	\$0.62	\$510	\$3,060	\$525	\$3,152
Water/Sewer	10.70%	\$1.91	\$1,559	\$9,351	\$1,605	\$9,632
Trash Collection	1.59%	\$0.28	\$231	\$1,388	\$238	\$1,430
Security/Fire Safety	0.00%	\$0.00	\$0	\$0	\$0	\$0
Total Fixed Expenses	42.79%	\$7.63	\$6,230	\$37,383	\$6,417	\$38,504
Management Fees	0.00%	\$0.00	\$0	\$0	0.00%	\$0
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0
Repairs & Maint.	5.00%	\$0.89	\$728	\$4,368	\$1,032	\$6,195
Janitorial	0.00%	\$0.00	\$0	\$0	\$0	\$0
Pest Control	1.37%	\$0.24	\$200	\$1,200	\$200	\$1,200
Administration/Advertising	0.00%	\$0.00	\$0	\$0	\$0	\$0
Landscape & Grounds	2.06%	\$0.37	\$300	\$1,800	\$300	\$1,800
Misc Expenses	1.14%	\$0.20	\$167	\$1,000	\$167	\$1,000
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$1,500
Total Variable Expenses	9.58%	\$1.71	\$1,395	\$8,368	\$1,949	\$11,695

Total Estimated Annual Expenses	\$9.34	\$7,625	\$45,751	\$8,367	\$50,199
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Estimated Net Operating Income

\$41,607 \$53,048

EXPENSE ANALYSIS:	% of Effective Gross:	52.37%	48.62%
	\$ Per Unit/ Per Year:	\$7,625	\$8,367
	\$ Per NRSF/ Per Year:	\$9.34	\$10.24

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