

Maple Terrace Apartments

1535 SE Maple Street
Hillsboro, OR 97123

Sale Price: \$11,100,000



Exclusively Listed

Units: 50

Cap Rate: 5.55%

GIM: 11.53

For more information on this listing, please contact:

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Maple Terrace Apartments

**1535 SE Maple Street
Hillsboro, OR 97123**



Front Common Area



Single Level Cottages



Leasing Office



Typical Building Exterior

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

Maple Terrace Apartments

1535 SE Maple Street
Hillsboro, OR 97123

PRICE:	\$11,100,000
# OF UNITS:	50
\$ PER UNIT:	\$222,000

PHYSICAL DATA

Year Built:	1971	Sprinklers:	No	Lot (AC):	2.27	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Metal	Bldg Sq Ft:	37,416	Dishw/Disp:	No/No
Buildings:	6	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	2Rms - On-Site
Exterior:	T1-11	Roof:	Composite	Parking:	Off-Street	Controlled Ent:	No

Site: *1 Tax Lot; Building Zoned A2*

Summary: *Charming 2-Bedroom, 1 Bath Units!*

*Units Include Parking, Vinyl Plank Floors, Storage Space, & More;
Located in Desirable Hillsboro, OR; Close Proximity to Numerous Amenities;
Walk Score of 64: Considered "Somewhat Walkable";
Bike Score of 76: Considered "Very Bikeable"!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1422, Plus Utility Reimbursements
Many Recent Upgrades!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$5,550,000	\$31,512	5.50%		7/30 Amort	Quote
Total:	\$5,550,000	\$31,512 x 12 = Annual (Net) Debt Service Of:				\$378,144

Scheduled Gross Income:	\$910,200	Price Per Unit:	\$222,000
Less: Vacancy, Conc, Emp:	(\$36,408)	Price Per Rentable Sq. Ft:	\$358.03
Plus: Other Income:	<u>\$89,302</u>	Price Per Total Sq. Ft:	\$346.91
Effective Gross Income:	\$963,094	Downpayment (50%):	\$5,550,000
Less: Expenses:	<u>(\$347,529)</u>	Gross Income Mult:	11.53
Net Operating Income:	\$615,565	Capitalization Rate:	5.55%
Less: Loan Payments:	<u>(\$378,144)</u>	Cash Flow (%):	4.28%
Before Tax Cash Flow:	<u><u>\$237,421</u></u>		

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APARTMENT INVESTMENT ANALYSIS

Maple Terrace Apartments
 1535 SE Maple Street
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PRICE: \$11,100,000
 PER UNIT: \$222,000
 CAP RATE: 5.55%
 G.I.M: 11.53

VALUE: \$12,980,047
 PER UNIT: \$259,601
 CAP RATE: 5.25%
 G.I.M: 12.37

Highest Achieved Rents

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR	1-BA	12	576	\$1,345	\$2.34	\$16,140
2-BR	1-BA	29	766	\$1,550	\$2.02	\$44,950
2-BR	2-BA	9	792	\$1,640	\$2.07	\$14,760
TOTALS:		50	36,254	Monthly Gross Rents		\$75,850

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,575	\$2.73	\$18,900
\$1,695	\$2.21	\$49,155
\$1,795	\$2.27	\$16,155
		\$84,210

725 SF Avg.

Scheduled Gross Income (Annual)

		\$910,200	\$1,010,520
Less: Apartment Vacancy	4.0%	(\$36,408)	5.0% (\$50,526)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$950	\$950
Plus: Utility Reimbursements		\$67,000	\$67,000
Plus: Fees, Laundry & Other Income		\$21,352	\$21,352
		\$963,094	\$1,049,296

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes - Est.	4.13%	\$1.10	\$796	\$39,800	\$820	\$40,994	
Insurance - Est.	2.08%	\$0.55	\$400	\$20,000	\$412	\$20,600	
Gas & Electric	0.65%	\$0.17	\$125	\$6,250	\$129	\$6,438	
Water/Sewer	5.76%	\$1.53	\$1,110	\$55,500	\$1,143	\$57,165	
Trash Collection	2.49%	\$0.66	\$480	\$24,000	\$494	\$24,720	
Telecommunications	0.36%	\$0.10	\$70	\$3,500	\$70	\$3,500	
Total Fixed Expenses	15.48%	\$4.11	\$2,981	\$149,050	\$3,068	\$153,417	
Management Fees	4.00%	\$1.06	\$770	\$38,524	4.00%	\$839	\$41,972
On-Site Labor	6.23%	\$1.65	\$1,200	\$60,000	\$1,200	\$60,000	
Repairs & Maintenance	5.00%	\$1.33	\$963	\$48,155	\$963	\$48,155	
Turnover	2.60%	\$0.69	\$500	\$25,000	\$500	\$25,000	
Pest Control	0.19%	\$0.05	\$36	\$1,800	\$36	\$1,800	
Administration	0.78%	\$0.21	\$150	\$7,500	\$150	\$7,500	
Landscape & Grounds	1.30%	\$0.34	\$250	\$12,500	\$250	\$12,500	
Misc Expenses	0.52%	\$0.14	\$100	\$5,000	\$100	\$5,000	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$12,500	
Total Variable Expenses	20.61%	\$5.47	\$3,970	\$198,478	\$4,289	\$214,427	

Total Estimated Annual Expenses	\$9.59	\$6,951	\$347,529	\$7,357	\$367,843
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Estimated Net Operating Income

\$615,565 \$681,452

EXPENSE ANALYSIS:	% of Effective Gross:	36.08%	35.06%
	\$ Per Unit/ Per Year:	\$6,951	\$7,357
	\$ Per NRSF/ Per Year:	\$9.59	\$10.15

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