

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:	No/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>		

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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
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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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