

Russell Hosner  
6850 N Greenwich #3  
Portland, OR 97217



**FOR SALE**



## AVARY APARTMENTS

6940 N Greenwich | Portland, OR

- » Construction completed 2021
- » Quality materials and finishes
- » Spacious units with large windows
- » 1 & 2 bedroom units
- » In-unit laundry
- » Stainless appliances
- » Sellers are Oregon real estate brokers

*For more information, contact:*

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## PROPERTY HIGHLIGHTS



### Exterior

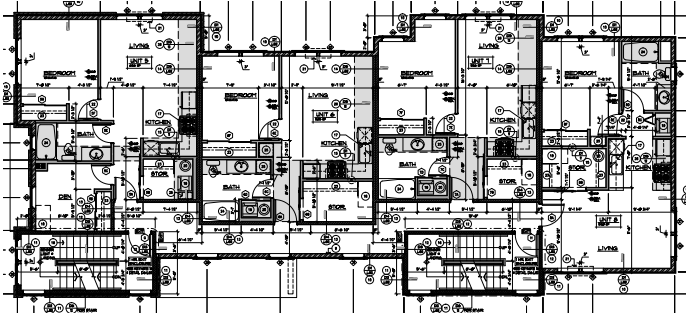
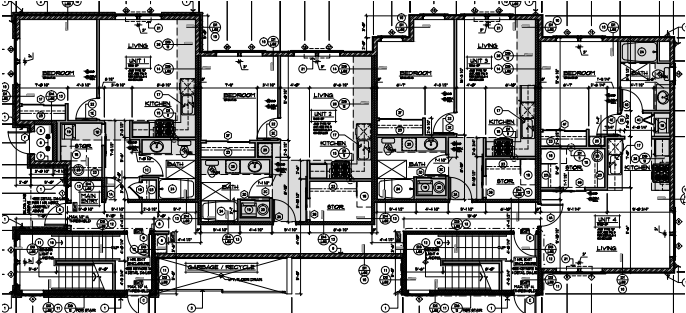
- » **Real brick facade on the front**
- » **Pella windows used in brick areas**
- » **Landscaped with irrigation system**
- » **James Hardie lap siding**
- » **Separate, secured trash and recycling area**

### Interior

- » **Tall ceilings**
- » **Large windows**
- » **Stainless appliances**
- » **Washer and dryer**
- » **LVP flooring**

Year Built	2021	Laundry Room	in-unit
Lot Size	5000 sf	Parking	on-street only
Total Size	9500 sf	Heating	PTAC with AC
Roof Type	Composition	Hot Water	Electric
Roof Age	2021	Cable TV	Yes
Exterior	Brick and lap siding		

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AREA HIGHLIGHTS



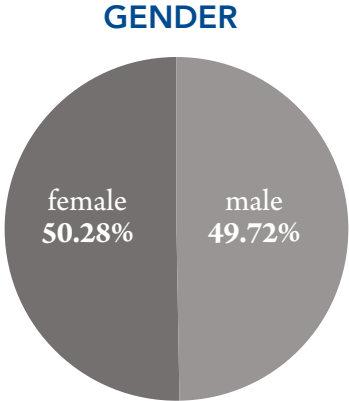
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# DEMOGRAPHICS

## PORTLAND POPLULATION

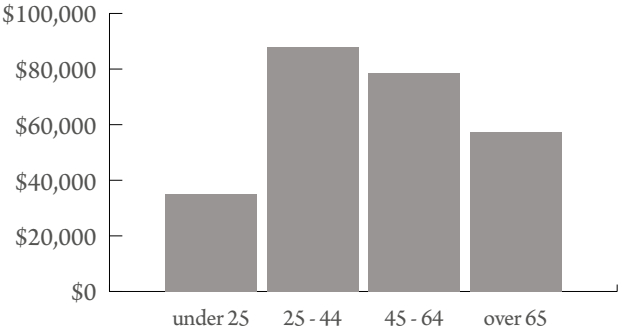
There are 647,176 residents in Portland, with a median age of 37.9. Of this, 49.72% are males and 50.28% are females. A total of 527,327 people in Portland currently live in the same house as they did last year. *Source: <https://www.point2homes.com/US/Neighborhood/OR/Portland-Demographics.html>*

POPULATION		Y-O-Y CHANGE
Total Population	647,176	-0.5%
Male Population	321,753	-0.2%
Female Population	325,423	-0.8%
Median Age	37.9	1.1%



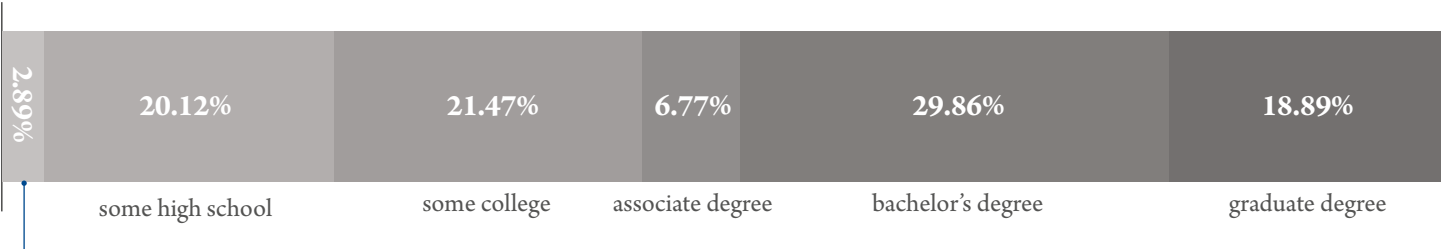
## PORTLAND INCOME

The average annual household income in Portland is \$106,948, while the median household income sits at \$78,476 per year. Residents aged 25 to 44 earn \$88,057, while those between 45 and 64 years old have a median wage of \$86,643. In contrast, people younger than 25 and those older than 65 earn less, at \$35,108 and \$57,452, respectively. *Source: <https://www.point2homes.com/US/Neighborhood/OR/Portland-Demographics.html>*



INCOME		Y-O-Y CHANGE
Average Household Income	\$106,948	6.6%
Median Household Income	\$78,476	7.3%
People below Poverty Level	79,070	-4.1%
People above Poverty Level	550,309	0.2%

## PORTLAND EDUCATION



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## PRO FORMA INCOME AND EXPENSES

### SCHEDULE OF CURRENT MONTHLY RENTS

#	Unit Type	Avg SF	Rent/mo	Annual Total	Yr 3 Rent/mo	Yr 3 Annual Total
2	2BR/1BA	636	\$1,595	\$38,280	\$1,750	\$42,000
6	1BR/ 1 BA	560	\$1,395	\$100,440	\$1,595	\$114,840
4	1BR/ 1 BA	590	\$1,395	\$66,960	\$1,595	\$76,560
12				\$205,680		\$233,400

### OPERATING SUMMARY

	Market	Year 3
Annual Gross Scheduled Income	\$205,680	\$233,400
Less: 5% Vacancy & Credit Loss:	(\$10,284)	(\$11,670)
Plus: Misc Income:	\$2,000	\$2,000
Utility Reimbursement:		\$7,200
Effective Gross Income:	\$197,396	\$230,930
Estimated Expenses:		
Taxes:	\$27,753	\$28,586
Insurance:	\$5,000	\$5,150
Utilities (est.):	\$14,000	\$15,000
Management 8%:	\$15,792	\$18,474
Maintenance/Repairs/Supplies 5%:	\$9,870	\$11,547
Turnover (\$400/unit/yr at 50%):	\$2,400	\$2,400
Advertising & Marketing:	\$500	\$500
Landscaping:	\$3,000	\$3,000
Total Operating Expenses:	\$78,314	\$84,656
Per Unit:	\$6,526	\$7,055
Percent of EGI:	40%	37%
Net Operating Income:	\$119,082	\$146,274
Asking Price:	\$2,450,000	\$2,450,000
Cap Rate:	4.9%	5.97%
Price Per Unit:	\$204,166	\$204,166

### INVESTMENT OFFERING ANALYSIS

Asking price:	\$2,450,000
Down Payment:	\$1,000,000
New First:	\$1,450,000

6% IO for 5 years

	Market	Year 3
Net Operating Income:	\$119,082	\$146,274
*Less Debt Service:	\$87,000	\$87,000
Pre-Tax Cash Flow:	\$32,082	\$59,274
Cash on Cash Return:	3.2%	5.9%

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**Price: \$2,450,000**



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## ADDITIONAL PROPERTIES AVAILABLE BY SELLER



Quinn Apartments  
7100 N Greenwich | Portland, OR  
\$2,500,000



Zavier Apartments  
7122 N Greenwich | Portland, OR  
\$2,500,000



Jack Jon Apartments  
6580 N Greenwich | Portland, OR  
\$2,700,000