

The Sandpiper Apartments

110-128 NE 160th Ave.
Portland, OR 97230

Sale Price: \$2,200,000



Exclusively Listed

Units: 13 Cap Rate: 6.20% GIM: 9.67

For more information on this listing, please contact:

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The Sandpiper Apartments

**110-128 NE 160th Ave.
Portland, OR 97230**



Kitchen



Entry



Bedroom



Bathroom

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

The Sandpiper Apartments

*110-128 NE 160th Ave
Portland, OR 97230*

| | |
|--------------|-------------|
| PRICE: | \$2,200,000 |
| # OF UNITS: | 13 |
| \$ PER UNIT: | \$169,231 |

PHYSICAL DATA

| | | | | | | | |
|-------------|------------|-------------|-----------|---------------|------------|-----------------|---------|
| Year Built: | 1976 | Sprinklers: | No | Lot (SF): | 37,500 | Range/Refrig: | Yes/Yes |
| Stories: | 1 | Windows: | Dbl Hung | Bldg Sq Ft: | 11,314 | Dishw/Disp: | Yes/No |
| Buildings: | 2 | Heat: | Electric | Garages/Cp's: | Yes | Laundry Rm: | On-Site |
| Exterior: | Wood Frame | Roof: | Composite | Open Park: | Off-Street | Controlled Ent: | No |

Site: *1 Tax Lot; Building Zoned RM3 - Residential Multi-Dwelling 3*

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

*Units Include New Windows, New Flooring, Patio & More;
Located in NE Portland; Close Proximity to Numerous Amenities;
Walk Score of 69: Considered "Somewhat Walkable";
Bike Score of 81: Considered "Very Bikeable"!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1486, Plus Utility Reimbursements
Many Recent Upgrades!*

Financing:

| PROPOSED FINANCING ON SALE: | | | EXISTING: | () | NEW LOAN | (X) |
|-----------------------------|--------------------|-----------------------|--------------------------------------|-----|------------|-----------------|
| Type | Balance: | Monthly Payment: | Int. Rate: | | Terms | Lender |
| Conv. | \$1,320,000 | \$7,495 | 5.50% | | 7/30 Amort | Quote |
| Total: | \$1,320,000 | \$7,495 x 12 = | Annual (Net) Debt Service Of: | | | \$89,940 |

| | | | |
|---------------------------|------------------------|----------------------------|-----------|
| Scheduled Gross Income: | \$231,887 | Price Per Unit: | \$169,231 |
| Less: Vacancy, Conc, Emp: | (\$9,275) | Price Per Rentable Sq. Ft: | \$193.54 |
| Plus: Other Income: | <u>\$4,811</u> | Price Per Total Sq. Ft: | \$194.45 |
| Effective Gross Income: | \$227,423 | Downpayment (40%): | \$880,000 |
| Less: Expenses: | <u>(\$91,085)</u> | Gross Income Mult: | 9.67 |
| Net Operating Income: | \$136,337 | Capitalization Rate: | 6.20% |
| Less: Loan Payments: | <u>(\$89,940)</u> | Cash Flow (%): | 5.27% |
| Before Tax Cash Flow: | <u><u>\$46,397</u></u> | | |

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PRICE: \$2,200,000
 PER UNIT: \$169,231
 CAP RATE: 6.20%
 G.I.M: 9.67

PRICE: \$2,200,000
 PER UNIT: \$169,231
 CAP RATE: 7.38%
 G.I.M: 8.34

In-Place Avg. Rents

| Bdrms | Baths | # Units | Avg. SF | Rent | \$/SF | Monthly |
|-------|------------|---------|---------|---------|--------|----------|
| 2-BR | 1-BA | 12 | 797 | \$1,452 | \$1.82 | \$17,429 |
| 2-BR | 1-BA House | 1 | 1,800 | \$1,895 | \$1.05 | \$1,895 |

TOTALS: 13 11,367 Monthly Gross Rents \$19,324

874 SF Avg.

Pro-Forma w/Current Mkt Rents

| Rent | \$/SF | Monthly |
|---------|--------|----------|
| \$1,625 | \$2.04 | \$19,500 |
| \$2,095 | \$1.16 | \$2,095 |

\$21,595

Scheduled Gross Income (Annual)

| | | | |
|------------------------------------|------|------------------|------------------|
| | | \$231,887 | \$259,140 |
| Less: Apartment Vacancy | 4.0% | (\$9,275) | 4.0% (\$10,366) |
| Less: Model Rent | | \$0 | \$0 |
| Plus: Parking Income | | \$0 | \$0 |
| Plus: Utility Reimbursements | | \$0 | \$10,140 |
| Plus: Fees, Laundry & Other Income | | \$4,811 | \$4,811 |
| | | <u>\$227,423</u> | <u>\$263,725</u> |

Effective Gross Income (Annual)

| Less: Estimated Expenses | % Of EGI | \$/SF/Year | \$/Unit/Year | Budget | \$/Unit/Year | Budget | |
|----------------------------------------|---------------|---------------|----------------|-----------------|----------------|------------------|----------|
| Property Taxes 2023/'24 | 6.49% | \$1.30 | \$1,135 | \$14,757 | \$1,169 | \$15,200 | |
| Insurance - 2023/'24 | 3.21% | \$0.64 | \$561 | \$7,289 | \$578 | \$7,508 | |
| Gas & Electric | 0.66% | \$0.13 | \$116 | \$1,509 | \$120 | \$1,554 | |
| Water/Sewer | 6.13% | \$1.23 | \$1,072 | \$13,930 | \$1,104 | \$14,348 | |
| Trash Collection | 2.40% | \$0.48 | \$420 | \$5,460 | \$433 | \$5,624 | |
| Telecommunications | 0.00% | \$0.00 | \$0 | \$0 | \$0 | \$0 | |
| Total Fixed Expenses | 18.88% | \$3.78 | \$3,303 | \$42,945 | \$3,403 | \$44,234 | |
| Management Fees | 5.00% | \$1.00 | \$875 | \$11,371 | 5.00% | \$1,014 | \$13,186 |
| On-Site Labor | 1.45% | \$0.29 | \$255 | \$3,309 | \$255 | \$3,309 | |
| Repairs & Maintenance | 4.18% | \$0.84 | \$731 | \$9,500 | \$1,014 | \$13,186 | |
| Turnover | 5.50% | \$1.10 | \$962 | \$12,500 | \$962 | \$12,500 | |
| Fire, Life & Safety | 0.29% | \$0.06 | \$50 | \$655 | \$50 | \$655 | |
| Admin & Advertising | 0.66% | \$0.13 | \$115 | \$1,500 | \$115 | \$1,500 | |
| Landscape, Cleaning & Pest | 3.65% | \$0.73 | \$639 | \$8,305 | \$639 | \$8,305 | |
| Misc Expenses | 0.44% | \$0.09 | \$77 | \$1,000 | \$96 | \$1,250 | |
| Replacement Reserves | 0.00% | \$0.00 | \$0 | \$0 | \$250 | \$3,250 | |
| Total Variable Expenses | 21.17% | \$4.24 | \$3,703 | \$48,140 | \$4,395 | \$57,141 | |
| Total Estimated Annual Expenses | | \$8.01 | \$7,007 | \$91,085 | \$7,798 | \$101,375 | |

Estimated Net Operating Income

\$136,337

\$162,350

| EXPENSE ANALYSIS: | % of Effective Gross: | 40.05% | 38.44% |
|-------------------|------------------------|---------|---------|
| | \$ Per Unit/ Per Year: | \$7,007 | \$7,798 |
| | \$ Per NRSF/ Per Year: | \$8.01 | \$8.92 |

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The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness.