

## MLK 7-Plex

**7231 NE Martin Luther King Jr. Blvd.  
Portland, OR 97211**



### Exclusively Listed

**Units: 7**

**Cap Rate: 6.28%**

**GIM: 10.23**

For more information on this listing, please contact:

**Tim Gray - Principal Broker**  
**(503) 890-2021**  
[tgray@apartmentsnorthwest.com](mailto:tgray@apartmentsnorthwest.com)

**Jarrett Gray - Broker**  
**(503) 828-4627**  
[jgray@apartmentsnorthwest.com](mailto:jgray@apartmentsnorthwest.com)

## MLK 7-Plex

**7231 NE Martin Luther King Jr. Blvd.  
Portland, OR 97211**



Gated Courtyard



Courtyard Unit



Courtyard



North Side of Complex

**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

## **MLK 7-Plex**

7231 NE Martin Luther King Jr Blvd  
Portland, OR 97211

PRICE:	\$1,200,800
# OF UNITS:	7
\$ PER UNIT:	\$171,543

### **PHYSICAL DATA**

Year Built:	1941	Sprinklers	No	Lot (SF):	9,800	Range/Refrig:	Yes/Yes
Stories:	1	Windows:	Vinyl	Bldg Sq Ft:	4,350	Dishw/Disp:	Yes/No
Buildings:	1	Heat:	Gas Furnaces	Garages/Cp's:	Yes	Laundry Rm:	Shared
Exterior:	Hardi-Plank	Roof:	Composite	Parking:	On/Off Street	Controlled Ent:	No

**Site:** *1 Tax Lot; Building Zoned RM2 - Residential Multi-Dwelling 2,*

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

*Desirable NE Portland Location, Close to Numerous Amenities!*

*Short Distance to Alberta Neighborhood, University of Oregon Portland Campus and more;*

*Recent Upgrades Inside & Out Including New Roof, Siding, Windows, Electric, Improved Landscaping, and More!*

**Notes:** *Great Well Kept Property; Don't Miss Out;*

*Average Rent of \$1,239 with Upside in Rents, Plus Utility Reimbursements*

*Very Easy Building to Manage!*

### **Financing:**

PROPOSED FINANCING ON SALE:			EXISTING:	( )	NEW LOAN	( X )
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$720,480	\$3,979	5.25%		7/30 Amort	Quote
Total:	\$720,480	\$3,979 x 12 = Annual (Net) Debt Service Of:				\$47,742

Scheduled Gross Income: \$104,040  
Less: Vacancy, Conc, Emp: (\$4,162)  
Plus: Other Income: \$17,452

Effective Gross Income: \$117,330  
Less: Expenses: (\$41,966)

Net Operating Income: \$75,364  
Less: Loan Payments: (\$47,742)

Before Tax Cash Flow: \$27,622

Price Per Unit: \$171,543  
Price Per Rentable Sq. Ft: \$276.68  
Price Per Total Sq. Ft: \$276.05

Downpayment (50%): \$480,320

Gross Income Mult: 10.23

Capitalization Rate: 6.28%

Cash Flow (%): 5.75%

**APARTMENT INVESTMENT ANALYSIS**
**MLK 7-Plex**

7231 NE Martin Luther King Jr Blvd  
Portland, OR 97211

PRICE: \$1,200,800  
PER UNIT: \$171,543  
CAP RATE: 6.28%  
G.I.M: 10.23

PRICE: \$1,200,800  
PER UNIT: \$171,543  
CAP RATE: 7.10%  
G.I.M: 9.14

**In-Place Rents Avg.**

	Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
	1-BR/1-BA	6	615	\$1,170	\$1.90	\$7,020
	2-BR/1-BA	1	650	\$1,650	\$2.54	\$1,650
TOTALS:		7	4,340	Monthly Gross Rents		\$8,670

**620 SF Avg.**

**Pro-Forma w/Current Mkt Rents**

Rent	\$/SF	Monthly
\$1,350	\$2.20	\$8,100
\$1,795	\$2.76	\$1,795
		\$9,895

**Scheduled Gross Income (Annual)**

		\$104,040	\$118,740
Less: Apartment Vacancy	4.0%	(\$4,162)	4.0% (\$4,750)
Less: Model Rent		\$0	\$0
Plus: Garage & Billboard Income		\$7,212	\$7,212
Plus: Utility Reimbursements		\$6,240	\$6,240
Plus: Fees, Laundry & Other Income		\$4,000	\$4,000
		\$117,330	\$131,442

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
Property Taxes Est.	6.19%	\$1.67	\$1,038	\$7,266	\$1,069	\$7,484
Insurance Est.	2.77%	\$0.75	\$464	\$3,247	\$464	\$3,247
Gas & Electric	2.39%	\$0.65	\$400	\$2,800	\$412	\$2,884
Water/Sewer	7.16%	\$1.94	\$1,200	\$8,400	\$1,236	\$8,652
Trash Collection	1.28%	\$0.35	\$214	\$1,500	\$221	\$1,545
Fire/Life/Safety	0.00%	\$0.00	\$0	\$0	\$0	\$0
<b>Total Fixed Expenses</b>	<b>19.78%</b>	<b>\$5.35</b>	<b>\$3,316</b>	<b>\$23,213</b>	<b>\$3,402</b>	<b>\$23,812</b>
Management Fees	6.00%	\$1.62	\$1,006	\$7,040	\$1,127	\$7,887
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0
Repairs, Maint & Turnover	7.00%	\$1.89	\$1,173	\$8,213	\$1,314	\$9,201
Janitorial & Cleaning	0.00%	\$0.00	\$0	\$0	\$0	\$0
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0
Administration	0.85%	\$0.23	\$143	\$1,000	\$143	\$1,000
Landscape & Grounds	1.28%	\$0.35	\$214	\$1,500	\$214	\$1,500
Misc Expenses	0.85%	\$0.23	\$143	\$1,000	\$143	\$1,000
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$1,750
<b>Total Variable Expenses</b>	<b>15.98%</b>	<b>\$4.32</b>	<b>\$2,679</b>	<b>\$18,753</b>	<b>\$3,191</b>	<b>\$22,338</b>

<b>Total Estimated Annual Expenses</b>	<b>\$9.67</b>	<b>\$5,995</b>	<b>\$41,966</b>	<b>\$6,593</b>	<b>\$46,150</b>
--	---------------	----------------	-----------------	----------------	-----------------

**Estimated Net Operating Income**

**\$75,364**

**\$85,293**

**EXPENSE ANALYSIS:**

% of Effective Gross:	35.77%	35.11%
\$ Per Unit/ Per Year:	\$5,995	\$6,593
\$ Per NRSF/ Per Year:	\$9.67	\$10.63

Jarrett Gray  
Apartments Northwest, LLC  
530 1/2 NW 23rd Avenue  
(503) 222-2346

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.