

Multifamily Investment Opportunity

TABOR COMMONS APARTMENTS

1020 SE 60th Avenue, Portland OR 97215



Year Built 1928/1946



Year Renovated 2020



Number of Units 76



Net Rentable Area 22,667 SF



Average Rent \$1,249



Property Amenities:



Bike Storage



**Onsite Laundry/Dog
Washing Station**



Elevator/Mail Lockers

Ben Murphy
Director, Multifamily
(503)218-4387
ben.murphy@cinw.com
OR 201208978

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\$14,250,000 | \$187,500/ Unit | 5.73% Cap

Asset Summary

Property Name	Tabor Commons
Address	1020 SE 60th Avenue Portland, OR 97215
County	Multnomah
Year Built	1928 & 1946 (renov. 2020)
Unit Count	76
Gross Building Area	30,201 SF
Net Rentable Area	22,667 SF
Style	Mid-Rise Elevator-Served
Number of Stories	4
Lot Size	0.57 Acres

Building Summary

Structural	Concrete/Wood Frame/Reinforced
Heating	Electric
Air Conditioning	Gas (Forced Air)
Parking	14 Space Lot & Ample Street Parking
Laundry	On-Site
Common Area	Exercise Room, Bicycle Storage
Amenities	Pet Washing Station, Elevator



Assumable Financing - Fannie Mae (Berkadia)

Current Balance	\$10,473,329
Interest Rate	2.99 fixed
Origination Date	11/1/2021
Maturity Date	11/1/2031
Remaining Term	69 months
Prepayment	Yield Maintenance

STUDS-OUT REHAB/RENOVATION SUMMARY

Tabor Commons is rich in local history. It was **renovated between 2017-20 at a cost of more than \$10,000,000** but maintains its original character.

Originally constructed in 1928 (the east wing) and 1946 (the west wing), the interior was **completely rebuilt with all new mechanical systems, interior fixtures, high quality finishes** and innovative design.

Original materials were re-purposed and reused. The mahogany paneling in the welcoming lobby with fireplace was built from woodwork original to the building. The plan of the owners was to offer this central seating area as a place for residents to gather with pour-over coffee and a piano.

Some of the improvements include **seismic upgrading with 20,000+ steel helical ties** tying the exterior brick walls from the floor to the roof, installation of a sprinkler system throughout the building, **green energy features**, carbon footprint responsible green energy features (eco-friendly rating higher than LEED), **a sophisticated sound attenuation system to minimize noise between the apartments**, and a **pressurized circulating air flow system in the hallways to bring 100% fresh air into the building**.

This **state-of-the-art air circulation system was installed at a cost of over \$500,000. Three million dollars was spent on the structural system alone** so it is almost like a new building inside the original exterior shell, which has been beautifully preserved.

Proforma & Unit Mix Summary

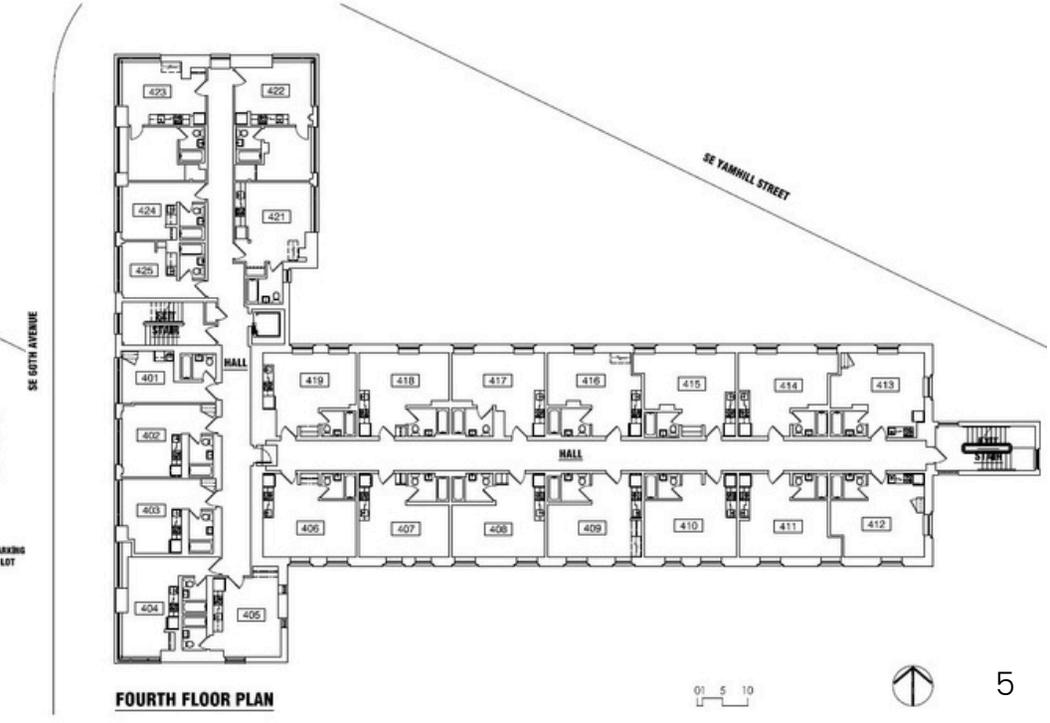
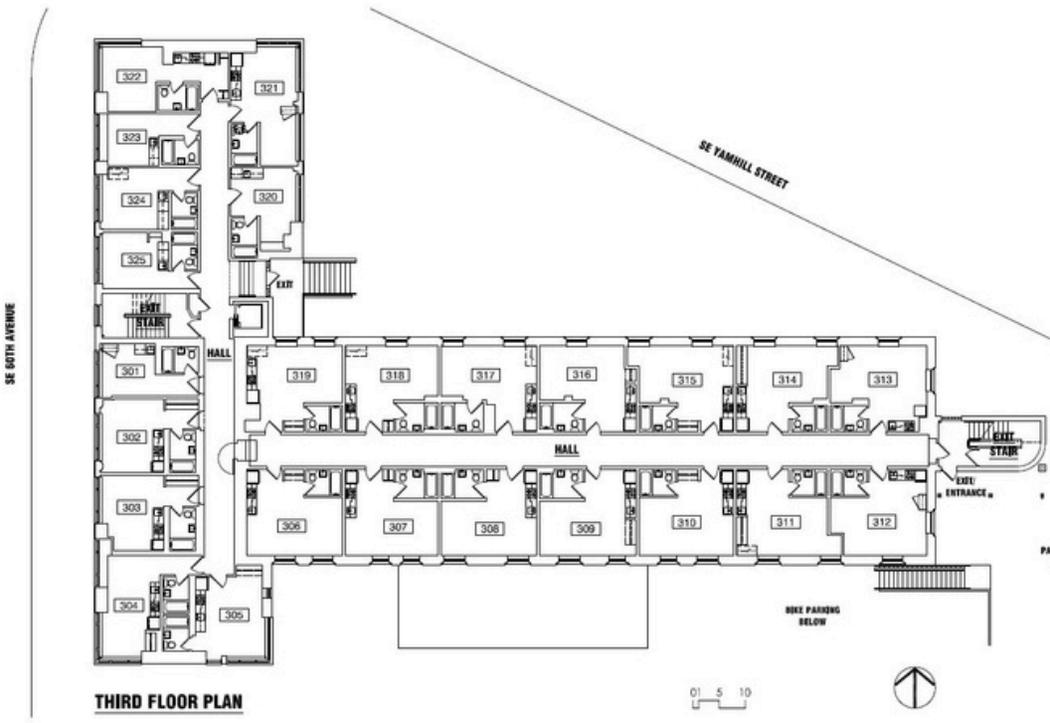
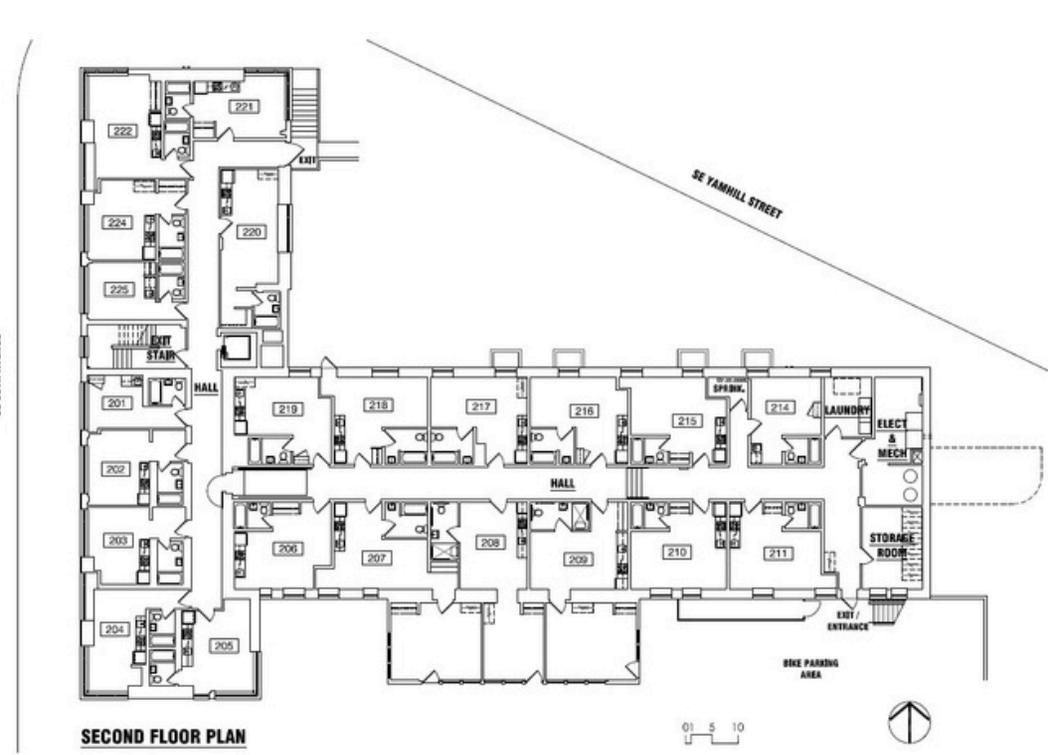
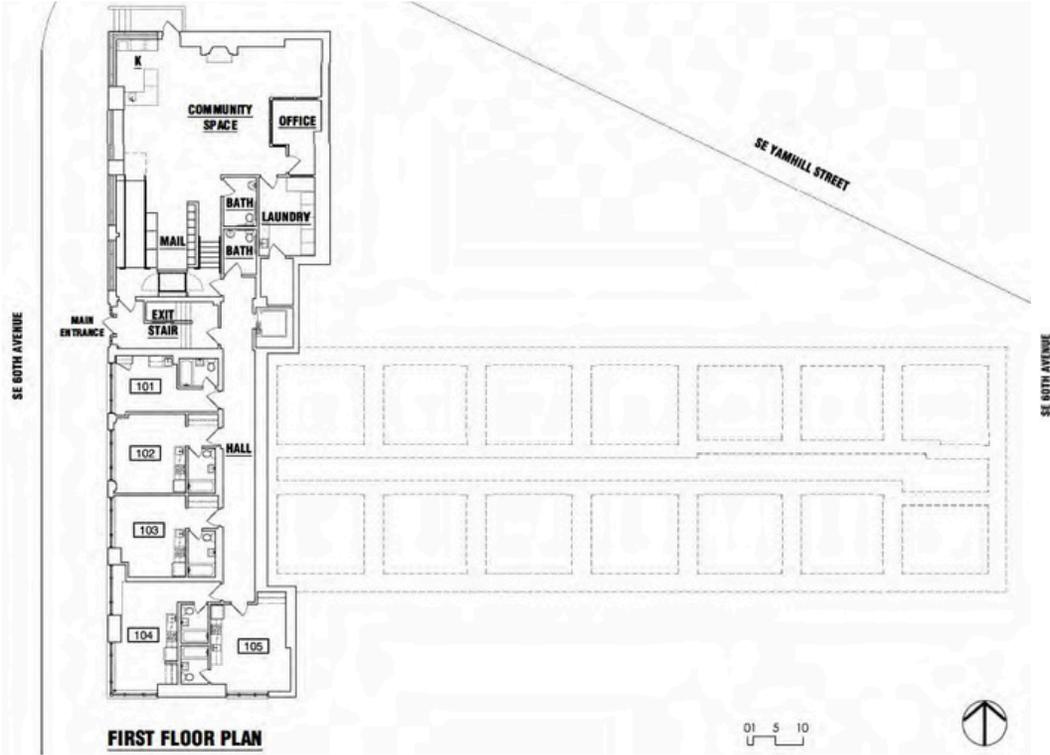
INCOME TYPE	CURRENT SCHEDULE OF RENT		NOTES	
CURRENT GROSS SCHEDULED INCOME	\$1,134,900			
Less: Estimated Vacancy/Credit Loss	\$56,745		5.0%	
EFFECTIVE RENTAL INCOME	\$1,078,155			
Laundry Income	\$9,845		1	
Parking Income	\$10,916		1	
Utility Reimbursement (RUBs)	\$73,118		1	
Miscellaneous Income	\$30,757		1	
Cell Tower Lease	\$39,127		1	
Gross Operating Income (GOI)	\$1,241,918			
OPERATING EXPENSES	TOTAL/ YEAR	PER UNIT	% GOI	NOTES
Real Estate Taxes	\$9,686	\$127	0.8%	2
Property Insurance	\$17,546	\$231	1.4%	3
Property Management	\$43,467	\$572	3.5%	4
Payroll: Onsite Personnel	\$124,192	\$1,634	10.0%	5
Repair/Maintenance	\$24,838	\$327	2.0%	6
Electric	\$49,259	\$648	4.0%	7
Water/Sewer	\$40,424	\$532	3.3%	7
Garbage	\$14,401	\$189	1.2%	7
Turnover	\$25,768	\$339	0.0%	8
Landscaping	\$11,400	\$150	0.9%	9
General/Administration	\$35,000	\$461	2.8%	10
Advertising/Promotion	\$14,169	\$186	1.1%	11
Reserves/Replacements	\$15,200	\$200	1.2%	12
Total Operating Expenses	\$425,350	\$5,597	34.2%	
Net Operating Income (NOI)	\$816,568			

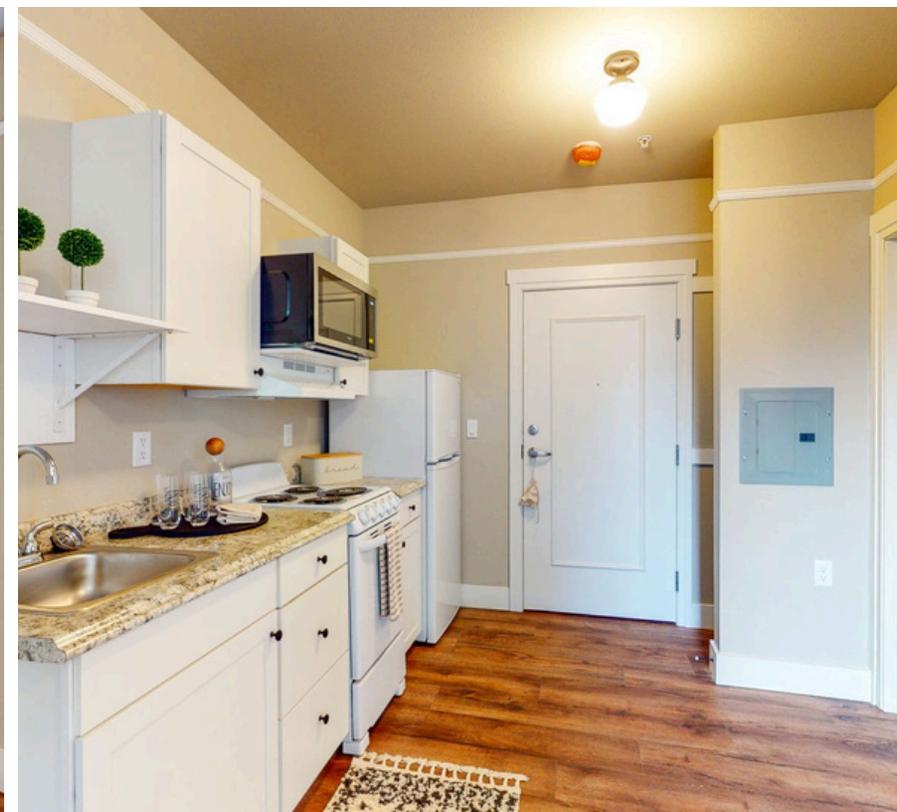
Number of Units	Unit Type	Approx. Sq. Ft	Current Rent	Current \$/SF	Current Monthly
71	Studio	278	\$1,222	\$4.40	\$86,786
5	1 Bedroom 1 Bath	477	\$1,632	\$3.42	\$8,158
76	Average	291	\$1,249	\$4.29	\$94,944

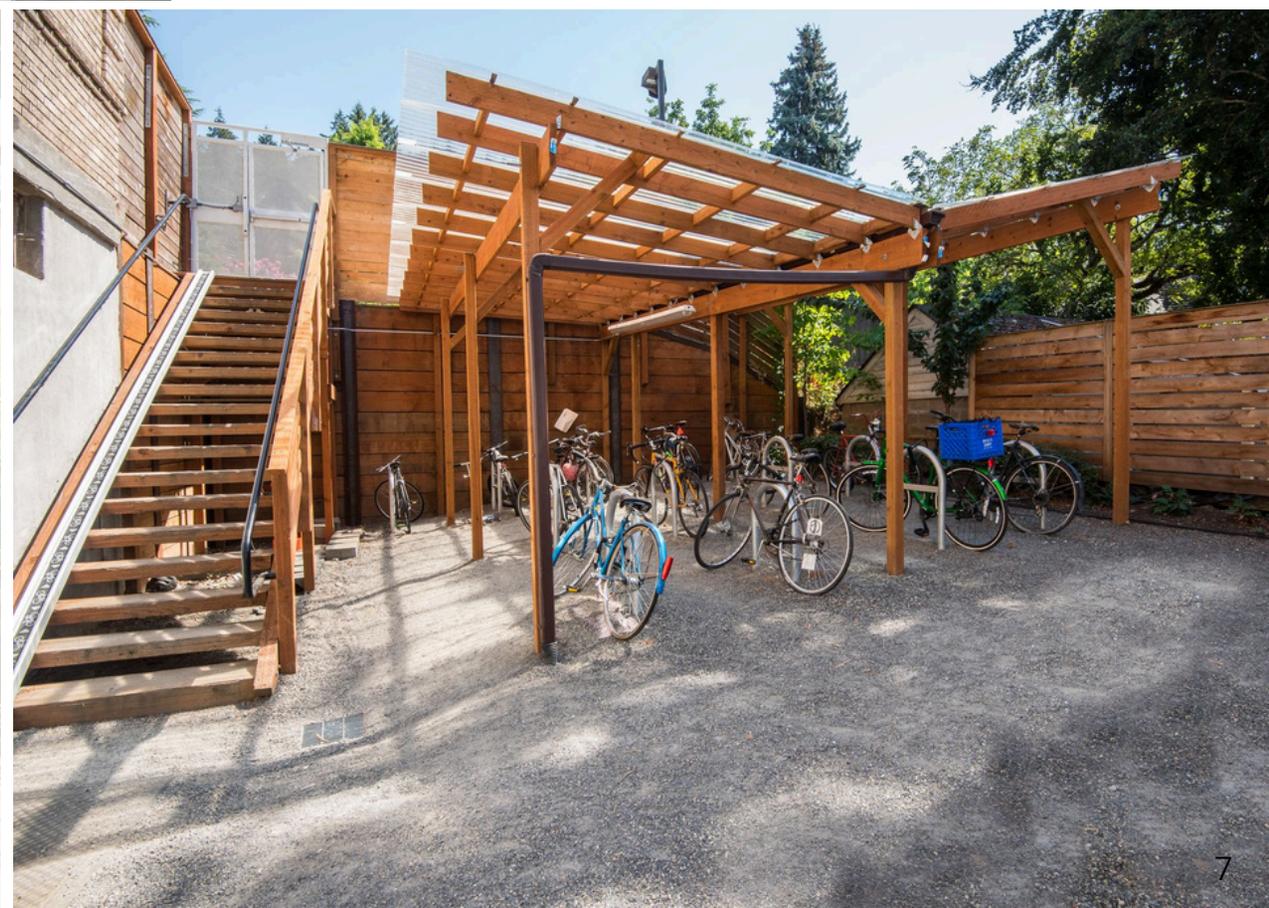
FOOTNOTE SUMMARY

1. Laundry, Parking, RUBs, Misc., Other Income: 2025 actual; Cell Tower Lease: \$2,800/month base rent + 3% annual increases (lease through 11/30/31)
2. 2025/2026 Property Taxes: Frozen 10-year Tax Assessment, expires June 2027
3. Insurance Premium: 2025 actual
4. Estimated Property Management Fee: 3.5%
5. On-Site/Payroll Costs: Estimated 10.0% to cover manager/maintenance salaries
6. Repair/Maint: 2.0% estimate
7. Utilities: 2025 actual
8. Contract Services: 2025 actual, elevator maintenance, common area cleaning & janitorial, pest control
9. Turnover: \$150/unit estimate, covers "make ready" expenses such as cleaning, painting
10. General/Admin: Estimate, historical costs considered above market
11. Marketing/Promotion: 2025 actual
12. Reserves: Estimated \$200/unit

TABOR COMMONS – Building Plan 1st-4th Floor







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