

Exclusively Listed!



Arborview Apartments

2601-2675 SE 162nd Ave, Portland, OR 97236



SOLD: \$7,530,000

Units: 70 Cap Rate: 6.14%

Year Built: 1975 GRM: 9.75

- ❖ Ideally Located in Centennial Neighborhood
- ❖ Excellent Curb Appeal
- ❖ Great Unit Mix
- ❖ Studios, 1 & 2 Bedroom Units
- ❖ Many Recent Upgrades
- ❖ Newer Roofs, Asphalt, and Decks
- ❖ Ample Surface Parking Available
- ❖ Seasonal Pool & Laundry Facility

For more information on this listing, please contact:

Tim Gray

Principle Broker

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**Arborview Apartments
2601 SE 162nd Avenue
Portland, Oregon 97236**

Executive Summary:

SOLD: \$7,530,000

Closing date: 4/26/18

Physical Data:

| | | | | | | | |
|-------------|------|----------|----------|--------------|------|---------------|---------|
| Year Built: | 1975 | Roof: | Comp. | Lot (acres): | 2.16 | Range/Refrig: | Yes/Yes |
| Stories: | 2 | Siding: | Aluminum | Units/acre: | 32 | Dishw/Disp: | Yes/Yes |
| Buildings: | 6 | Windows: | Vinyl | Pool: | Yes | Laundry Room: | Yes |

Cash Flow Summary & Value Indicator Analysis:

| | | | |
|-------------------------|------------------|------------------------|-------------|
| Scheduled Gross Income: | \$772,560 | Price Per Unit: | \$107,571 |
| Less: Vacancy: | (\$34,765) | Price Per Sq. Ft: | \$165.40 |
| Plus: Other Income: | \$62,658 | | |
| Effective Gross Income: | \$800,453 | | |
| | | Downpayment : | \$2,250,700 |
| Less: Expenses: | (\$338,419) | (30%) | |
| Net Operating Income: | \$462,033 | Gross Rent Multiplier: | 9.75 |
| | | Capitalization Rate: | 6.14% |
| Less: Loan Payments: | (\$328,560) | Cash on Cash (%): | 5.93% |
| Before Tax Cash Flow: | <u>\$133,473</u> | | |

Proposed Financing on Sale: New Loan Required.

| Type: | Balance: | Monthly Payment: | Int. Rate: | Term (Yr.) | Amort. (Yr.) | Lender |
|---------------|--------------------|-------------------|------------|------------------------------------|--------------|--------------------|
| Conv. | \$5,279,300 | (\$27,380) | 4.70% | 7 Yr. | 30 | Quote |
| Total: | \$5,279,300 | (\$27,380) | | Total Annual Debt Service : | | (\$328,560) |

APARTMENT INVESTMENT ANALYSIS

Arborview Apartments
2601 SE 162nd Avenue
Portland, Oregon 97236

| | |
|------------------|-------------|
| SOLD: | \$7,530,000 |
| PER UNIT: | \$107,571 |
| CAP RATE: | 6.14% |
| G.R.M.: | 9.75 |

| Bdrms | Baths | # Units | Appx. Sq. Ft. | Rent Level | \$/NRSF | Total Rent |
|----------------|-------|-----------|---------------|----------------------------|---------|-----------------|
| Studio | 1 | 20 | 485 | \$850 | \$1.75 | \$17,000 |
| 1-Flat | 1 | 16 | 543 | \$875 | \$1.61 | \$14,000 |
| 2-Flat | 1 | 16 | 732 | \$980 | \$1.34 | \$15,680 |
| 2-Flat | 1 | 16 | 836 | \$975 | \$1.17 | \$15,600 |
| 3-Flat | 1 | 2 | 1,025 | \$1,050 | \$1.02 | \$2,100 |
| TOTALS: | | 70 | 45,526 | Monthly Gross Rents | | \$64,380 |

| | |
|--|------------------|
| Scheduled Gross Income (Annual) | \$772,560 |
| Less: Vacancy (4.5%) | (\$34,765) |
| Plus: Laundry | \$8,158 |
| Plus: Util Reimburse, Fees, Late Charges, Pet Rent, & Forfeits | \$54,500 |
| Effective Gross Income (Annual) | \$800,453 |

| Less Estimated Annual Expenses | % Of EGI | \$/SF/Year | \$/Unit/Year | Budget |
|---|---------------|---------------|----------------|------------------|
| Real Estate Taxes '16 - '17 Act. | 7.09% | \$1.25 | \$811 | \$56,769 |
| Insurance - Est. | 1.19% | \$0.21 | \$136 | \$9,500 |
| Electric | 1.75% | \$0.31 | \$200 | \$14,009 |
| Water & Sewer | 6.87% | \$1.21 | \$786 | \$55,000 |
| Trash Collection | 2.00% | \$0.35 | \$229 | \$16,000 |
| Telecommunications | 0.41% | \$0.07 | \$46 | \$3,250 |
| Total Fixed Expenses | 18.90% | \$3.32 | \$2,208 | \$154,529 |
| Mgmt. On-Site | 5.37% | \$0.94 | \$614 | \$43,000 |
| Professional Management | 4.00% | \$0.70 | \$457 | \$32,018 |
| Repairs & Maintenance | 5.00% | \$0.88 | \$572 | \$40,023 |
| Turnover Expenses - Est. | 3.28% | \$0.58 | \$375 | \$26,250 |
| Landscape & Pool Maint. | 1.06% | \$0.19 | \$121 | \$8,500 |
| Advertising & Promotion | 0.32% | \$0.06 | \$37 | \$2,600 |
| Administration | 0.94% | \$0.16 | \$107 | \$7,500 |
| Reserves/Replacements | 2.62% | \$0.46 | \$300 | \$21,000 |
| Misc. Expense | 0.37% | \$0.07 | \$43 | \$3,000 |
| Total Variable Expenses | 22.97% | \$4.04 | \$2,627 | \$183,891 |
| Total Estimated Annual Expenses | 42.28% | \$7.43 | \$4,835 | \$338,419 |
| Net Operating Income Before Debt Service | | | | \$462,033 |

| | | |
|-------------------|------------------------|---------|
| EXPENSE ANALYSIS: | % of Effective Gross: | 42.28% |
| | \$ Per Unit/ Per Year: | \$4,835 |
| | \$ Per NRSF/ Per Year: | \$7.43 |