

***JUST SOLD!!***

**The Belvedere Apartments**

1204 NW 20<sup>th</sup> Ave., Portland, Oregon 97209



**Sale Price:** \$3,475,000

**Units:** 24

**Price/Unit:** \$144,792

- Excellent Close In Northwest Location On Trolley Car Line;
- Includes Additional 5,000 Sqft Lot Used As Parking Lot;
- Many Recent Upgrades;
- Most Units Have Balconies With Views;
- The Ability To Add A Permitted 25<sup>th</sup> Unit

For More Information on This Sale or Listings Currently Available, Please

Contact:

**Tim Gray**

(503) 222-3433

[tgray@apartmentsnorthwest.com](mailto:tgray@apartmentsnorthwest.com)

APARTMENT INVESTMENT ANALYSIS FOR:

**The Belvedere Apartments**

1204 NW 20th Ave., Portland, OR 97209

**SOLD: \$3,475,000**  
**\* Closed Escrow June 29, 2012**

**Physical Data:**

Year Built:	1911	Balconies:	Yes/18	Electric:	Breakers	Range/Refrig:	Yes/Yes
Stories:	3	Roof:	Torch Down	Lot (S.F.):	10000	Dishw/Disp:	No/No
Buildings:	1	Heat:	Individ. Gas	Bldg. S.F:	17,956	Laundry Rm:	2 Wash/2 Dry
Exterior:	Masonry	Sprinklers:	No	Parking:	Sep. Lot	Control Entry:	Yes

\*12-Spaces @  
 \$75 per space

**Cash Flow Summary & Value Indicator Analysis:**

Scheduled Gross Income:	\$249,240	Price Per Unit:	\$144,792
Less: Vacancy:	(\$7,477)	Price Per Sq. Ft:	\$193.53
Plus: Other Income:	\$25,520	Downpayment :	\$1,075,000
Effective Gross Income:	\$267,283	(31%)	
Less: Expenses:	(\$91,127)	Gross Rent Multiplier:	13.94
Net Operating Income:	\$176,156	Capitalization Rate:	5.07%
Less: Loan Payments:	(\$137,496)	Cash on Cash (%):	3.60%
Before Tax Cash Flow:	\$38,660		

**New Financing Available!**

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$2,400,000	(\$11,458)	4.00%	3 Yr Adjust.	30	Quote
Total:	\$2,400,000	(\$11,458)	Total Annual Debt Service :			(\$137,496)

**The Belvedere Apartments**  
 1204 NW 20th Ave., Portland, OR 97209

<b>SOLD:</b>	<b>\$3,475,000</b>
<b>PER UNIT:</b>	\$144,792
<b>CAP RATE:</b>	5.07%
<b>G.R.M.:</b>	13.94

**\*Closed Escrow June 29, 2012**

Bdrms	Baths	# Units	Approx Sq. Ft.	Rents	\$/NRSF	Total Rent
Dbl. Studios	1	23	550	\$865	\$1.57	\$19,895
1-BR	1	1	625	\$875	\$1.40	\$875
TOTALS:		24	13,275	Monthly Gross Rents:		\$20,770

<b>Scheduled Gross Income (Annual)</b>	\$249,240
Less: Vacancy (3%)	(\$7,477)
Plus: Utility Reimbursements	\$11,520
Plus: Misc. Income, Laundry, Fees, Parking Etc.	\$14,000
<b>Effective Gross Income (Annual)</b>	<u>\$267,283</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes - 2011-'12 Act.	6.17%	\$1.24	\$687	\$16,480
Insurance - Est.	2.81%	\$0.56	\$313	\$7,500
Electric & Gas	2.06%	\$0.41	\$229	\$5,500
Water/Sewer	3.18%	\$0.64	\$354	\$8,500
Trash Collection	0.94%	\$0.19	\$104	\$2,500
Telecommunications	0.75%	\$0.15	\$83	\$2,000
<b>Total Fixed Expenses</b>	15.89%	\$3.20	\$1,770	\$42,480
On-Site Management	0.00%	\$0.00	\$0	\$0
Professional Mgmt.	7.00%	\$1.41	\$780	\$18,710
Repairs & Maintenance	6.00%	\$1.21	\$668	\$16,037
Turnover Expenses	0.94%	\$0.19	\$104	\$2,500
Elevator Maintenance	0.94%	\$0.19	\$104	\$2,500
Landscape & Cleaning	1.50%	\$0.30	\$167	\$4,000
Reserves/Replacements	0.90%	\$0.18	\$100	\$2,400
Misc. Expense	0.94%	\$0.19	\$104	\$2,500
<b>Total Variable Expenses</b>	18.20%	\$3.66	\$2,027	\$48,647
<b>Total Estimated Annual Expenses</b>	34.09%	\$6.86	\$3,797	\$91,127
<b>Net Operating Inc. Before Debt Service</b>				<u>\$176,156</u>

<b>EXPENSE ANALYSIS:</b>	% of Effective Gross:	34.09%
	\$ Per Unit/ Per Year:	\$3,797
	\$ Per NRSF/ Per Year:	\$6.86