

Canby Garden Townhomes

645 N. Pine Street
Canby, OR 97013

Sale Price: \$7,990,000



Exclusively Listed

Units: 34

Cap Rate: 5.61%

GIM: 11.36

For more information on this listing, please contact:

Tim Gray - Principal Broker
(503) 890-2021
tgray@apartmentsnorthwest.com

Jarrett Gray - Broker
(503) 828-4627
jgray@apartmentsnorthwest.com

Canby Garden Townhomes

**645 N. Pine Street
Canby, OR 97013**



Common Area



Covered Parking



Entrance



Unit Front

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

Canby Garden Townhomes

645 N Pine Street
Canby, OR 97013

PRICE:	\$7,990,000
# OF UNITS:	34
\$ PER UNIT:	\$235,000

PHYSICAL DATA

Year Built:	1971	Sprinklers	Lot (SF):	47,067	Range/Refrig:	Yes/Yes	
Stories:	2	Windows:	Dbl Hung	Bldg Sq Ft:	34,816	Dishw/Disp:	Yes/No
Buildings:	6	Heat:	Electric	Garages/Cp's:	Yes	Laundry Rm:	Hookups
Exterior:	Wood Frame	Roof:	Mansard	Open Park:	Assigned	Controlled Ent:	No

Site: *1 Tax Lot; Building Zoned R2*

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

*Units Include Car Ports, Patio/Balcony, W/D Hookups, & More;
Located in Canby, OR; Close Proximity to Numerous Amenities;
Walk Score of 66: Considered "Somewhat Walkable";
Bike Score of 81: Considered "Very Bikeable"!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1495, Plus Utility Reimbursements
Many Recent Upgrades!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$3,995,000	\$22,683	5.50%		7/30 Amort	Quote
Total:	\$3,995,000	\$22,683 x 12 = Annual (Net) Debt Service Of:				\$272,196

Scheduled Gross Income:	\$660,960	Price Per Unit:	\$235,000
Less: Vacancy, Conc, Emp:	(\$26,438)	Price Per Rentable Sq. Ft:	\$276.92
Plus: Other Income:	<u>\$69,108</u>	Price Per Total Sq. Ft:	\$297.48
Effective Gross Income:	\$703,630	Downpayment (50%):	\$3,995,000
Less: Expenses:	<u>(\$255,079)</u>	Gross Income Mult:	11.36
Net Operating Income:	\$448,551	Capitalization Rate:	5.61%
Less: Loan Payments:	<u>(\$272,196)</u>	Cash Flow (%):	4.41%
Before Tax Cash Flow:	<u><u>\$176,355</u></u>		

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.

APARTMENT INVESTMENT ANALYSIS

Canby Garden Townhomes

645 N Pine Street

Canby, OR 97013

PRICE:	\$7,990,000
PER UNIT:	\$235,000
CAP RATE:	5.61%
G.I.M:	11.36

VALUE:	\$10,356,924
PER UNIT:	\$304,615
CAP RATE:	5.25%
G.I.M:	13.05

Highest Achieved Rents

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
2-TH	1-BA	34	1,100	\$1,620	\$1.47	\$55,080
TOTALS: 34 37,400 Monthly Gross Rents \$55,080						

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,850	\$1.68	\$62,900
TOTALS: \$62,900		

1100 SF Avg.

Scheduled Gross Income (Annual)

		\$660,960	\$754,800
Less: Apartment Vacancy	4.0%	(\$26,438)	4.0% (\$30,192)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$2,880	\$2,880
Plus: Utility Reimbursements		\$35,715	\$35,715
Plus: Fees, Laundry & Other Income		\$30,513	\$30,513
		\$703,630	\$793,716

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Yea	Budget	
Property Taxes 2023/'24	5.03%	\$0.95	\$1,042	\$35,414	\$1,073	\$36,477	
Insurance - 2023/'24	2.31%	\$0.43	\$477	\$16,221	\$491	\$16,708	
Gas & Electric	0.08%	\$0.02	\$17	\$582	\$18	\$600	
Water/Sewer	4.29%	\$0.81	\$889	\$30,210	\$915	\$31,116	
Trash Collection	1.68%	\$0.32	\$347	\$11,805	\$358	\$12,159	
Telecommunications	0.32%	\$0.06	\$66	\$2,260	\$66	\$2,260	
Total Fixed Expenses	13.71%	\$2.58	\$2,838	\$96,492	\$2,921	\$99,319	
Management Fees	4.00%	\$0.75	\$828	\$28,145	4.00%	\$934	\$31,749
On-Site Labor	7.53%	\$1.42	\$1,559	\$53,000	\$1,029	\$35,000	
Repairs & Maint	6.00%	\$1.13	\$1,242	\$42,218	\$1,167	\$39,686	
Turnover	2.84%	\$0.53	\$588	\$20,000	\$588	\$20,000	
Pest Control	0.22%	\$0.04	\$45	\$1,544	\$45	\$1,544	
Administration	0.36%	\$0.07	\$74	\$2,500	\$74	\$2,500	
Landscape & Grounds	1.02%	\$0.19	\$211	\$7,180	\$211	\$7,180	
Misc Expenses	0.57%	\$0.11	\$118	\$4,000	\$132	\$4,500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$8,500	
Total Variable Expenses	22.54%	\$4.24	\$4,664	\$158,586	\$4,431	\$150,658	

Total Estimated Annual Expenses	\$6.82	\$7,502	\$255,079	\$7,352	\$249,977
--	---------------	----------------	------------------	----------------	------------------

Estimated Net Operating Income

\$448,551	\$543,739
------------------	------------------

EXPENSE ANALYSIS:	% of Effective Gross:	36.25%	31.49%
	\$ Per Unit/ Per Year:	\$7,502	\$7,352
	\$ Per NRSF/ Per Year:	\$6.82	\$6.68

Tim Gray / Jarrett Gray
 Apartments Northwest, LLC
 530 1/2 NW 23rd Avenue
 (503) 222-3433 / (503) 828-4627

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.