

SOLD!!!!

Claxter Park Apartments

2758-2768 Claxter Road NE, Salem, OR 97301



SOLD PRICE: \$3,875,000

Units: 24 Year Built: 2018 Cap Rate: 6.16% GRM: 11.48

- ❖ Occupancy Permits Issued 8/2018, Nearly Fully Leased;
- ❖ Well Designed 1x1 & 2x2 Apartments w/ W/D & A/C Included;
- ❖ Quality Interior Finishes Throughout;
- ❖ Beautifully Landscaped & Maintained;
- ❖ Great Location in Rapidly Developing Area of Salem!

For more information on this listing, please contact:

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APARTMENT INVESTMENT ANALYSIS

Claxter Park Apartments
2758-2768 Claxter NE
Salem, OR 97301

SOLD PRICE: \$3,875,000**PER UNIT:** \$161,458**CAP RATE:** 6.16%**G.R.M.:** 11.48

Bdrms	Baths	# Units	Appx. Sq. Ft.	Stblzd. Rent	\$/NRSF	Total Rent
1	1	6	650	\$992	\$1.53	\$5,950
2	2	18	996	\$1,232	\$1.24	\$22,175
TOTALS:		24	21,828	Monthly Gross Rents		\$28,125

Scheduled Gross Income (Annual)	\$337,500
Less: Vacancy (3%)	(\$10,125)
Plus: Misc. Income: Utility Charges, Pet Rent, Fees, Garages, Etc.	\$0
Effective Gross Income (Annual)	\$327,375

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Actual
Real Estate Taxes - 2018 Est.	9.16%	\$1.37	\$1,250	\$30,000
Insurance - Est.	1.34%	\$0.20	\$182	\$4,371
Electric	0.61%	\$0.09	\$83	\$2,000
Water/Sewer	3.67%	\$0.55	\$500	\$12,000
Trash	1.45%	\$0.22	\$198	\$4,740
Fire Alarm	0.24%	\$0.04	\$33	\$780
Total Fixed Expenses	16.46%	\$2.47	\$2,245	\$53,891
Mgmt. - On-Site & Salaries	0.00%	\$0.00	\$0	\$0
Professional Mgmt.	5.50%	\$0.82	\$750	\$18,006
Repairs & Maintenance	1.99%	\$0.30	\$272	\$6,530
Turnover Expenses	0.76%	\$0.11	\$104	\$2,500
Landscape & Pest Control	0.82%	\$0.12	\$113	\$2,700
Administration & Office	0.00%	\$0.00	\$0	\$0
Reserves/Replacements	1.10%	\$0.16	\$150	\$3,600
Misc. Expense	0.46%	\$0.07	\$63	\$1,500
Total Variable Expenses	10.64%	\$1.60	\$1,451	\$34,836
Total Estimated Annual Expenses	27.10%	\$4.06	\$3,697	\$88,727
Net Operating Income Before Debt Service				\$238,648

	% of Effective Gross:	27.10%
EXPENSE ANALYSIS:	\$ Per Unit/ Per Year:	\$3,697
	\$ Per NRSF/ Per Year:	\$4.06

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