

SOLD!!

The Farmington Apartments

13787 SW Farmington Rd., Beaverton, OR 97005



Sold Price: \$5,700,000 **Units:** 166 **GRM:** 5.75 **Close:** April 24th, 2013

- Prime Central Beaverton Location 3 Blocks from Light Rail Station;
- Affordable 1-Bedroom Housing near Shopping, Services, & Transportation;
- Excellent Renovation Opportunity
- Significant Upside in Rents and Cash Flow from Ext. and Int. Upgrades;

For More Information on This or Other Sales, Please Contact:

Tim Gray & Cole Roffman

(503) 222-3433

tgray@apartmentsnorthwest.com

cole@apartmentsnorthwest.com

APARTMENT INVESTMENT ANALYSIS FOR:

Farmington Apartments

13855 SW Farmington Rd., Beaverton, OR 97005

SOLD: \$5,700,000
***Closed Escrow - April 24, 2013**

Physical Data:

Year Built:	1966	Roof:	Flat/TD.	Lot (acres):	4.1	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Concrete Block	Units/acre:	40	Dishw/Disp:	No/No
Apt. Bldgs:	9	Windows:	Metal w/ Storms	Carports:	No	Washer/Dryer:	No/No
Patios:	No	Sprinklers:	No	Open Prkg:	224	Laundry Rms:	4

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$991,680	Price Per Unit:	\$34,337
Less: Vacancy:	(\$49,584)	Price Per Rentable Sq. Ft:	\$78.18
Plus: Other Income:	<u>\$42,220</u>	N.O.I. Per Unit	\$2,196
Effective Gross Income:	\$984,316	Downpayment :	\$1,710,000
Less: Expenses:	<u>(\$619,719)</u>	(30%)	
Net Operating Income:	\$364,597	Gross Rent Multiplier:	5.75
Less: Loan Payments:	<u>(\$225,835)</u>	Capitalization Rate:	6.40%
Before Tax Cash Flow:	<u><u>\$138,763</u></u>	Cash on Cash (%):	8.11%

New Financing Available!

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$3,990,000	(\$18,820)	3.90%	10 7 Yr.	30	First Republic
Total:	\$3,990,000	(\$18,820)	Total Annual Debt Service :			(\$225,835)

Farmington Apartments

13855 SW Farmington Rd., Beaverton, OR 97005

SOLD:	\$5,700,000
PER UNIT:	\$34,337
CAP RATE:	6.40%
G.R.M.:	5.75

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
1-FLAT	1	164	434	\$495	\$1.14	\$81,180
2-FLAT	1	2	868	\$730	\$0.84	\$1,460
TOTALS:		166	72,912	Monthly Gross Rents:		\$82,640

Scheduled Gross Income (Annual)

Scheduled Gross Income (Annual)	\$991,680
Less: Vacancy (5%)	(\$49,584)
Plus: Utility Reimbursement	\$0
Plus: Misc. Income, Laundry, Fees, Etc.	\$42,220

Effective Gross Income (Annual)

\$984,316

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes Est.	10.35%	\$1.40	\$613	\$101,829
Insurance - Est.	1.27%	\$0.17	\$75	\$12,500
Electric	6.92%	\$0.93	\$410	\$68,132
Water/Sewer	10.95%	\$1.48	\$649	\$107,750
Trash Collection	1.52%	\$0.21	\$90	\$15,000
Natural Gas/Fuel	0.12%	\$0.02	\$7	\$1,200
Telecommunications	0.41%	\$0.05	\$24	\$4,000
Total Fixed Expenses	31.54%	\$4.26	\$1,870	\$310,411
Mgmt. On-Site/Maint. Employ	10.01%	\$1.35	\$594	\$98,561
Professional Mgmt.	4.00%	\$0.54	\$237	\$39,373
Repairs & Maintenance	8.01%	\$1.08	\$475	\$78,849
Turnover Expenses	4.01%	\$0.54	\$238	\$39,425
Landscaping & Grounds	0.66%	\$0.09	\$39	\$6,500
Administration/Ads/Promo	2.03%	\$0.27	\$120	\$20,000
Reserves/Replacements	1.69%	\$0.23	\$100	\$16,600
Misc. Expense	1.02%	\$0.14	\$60	\$10,000
Total Variable Expenses	31.42%	\$4.24	\$1,863	\$309,308
Total Estimated Annual Expenses	62.96%	\$8.50	\$3,733	\$619,719
Net Operating Inc. Before Debt Service				\$364,597

EXPENSE ANALYSIS:	% of Effective Gross:	
		62.96%
	\$ Per Unit/ Per Year:	\$3,733
	\$ Per NRSF/ Per Year:	\$8.50