

## Forest Retreat

2615-2631 SE 111th Ave.  
Portland, OR 97266

**Sale Price: \$3,500,000**



### Exclusively Listed

**Units: 20      Cap Rate: 6.01%      GIM: 10.14**

For more information on this listing, please contact:

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## Forest Retreat

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Kitchen



Entry



Bedroom



Bathroom

**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**

**Forest Retreat**

2615-2631 SE 111th Ave  
Portland, OR 97266

PRICE:	\$3,500,000
# OF UNITS:	20
\$ PER UNIT:	\$175,000

**PHYSICAL DATA**

Year Built:	1968	Sprinklers:	No	Lot (SF):	37,200	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	16,512	Dishw/Disp:	Yes/No
Buildings:	2	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	On-Site
Exterior:	Wood Frame	Roof:	TPO/Mansard	Open Park:	Off-Street	Controlled Ent:	No

**Site:** 2 Tax Lots; Buildings Zoned RM1 - Residential Multi-Dwelling 1

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

Units Include Off-Street Parking, Patio/Balcony, Carpet, Vinyl Flooring, & More;  
Located in SE Portland, OR; Close Proximity to Numerous Amenities;  
Walk Score of 65: Considered "Somewhat Walkable";  
Bike Score of 81: Considered "Very Bikeable"!

**Notes:** Great Well Kept Property; Don't Miss Out;

Avg In-Place Rents of \$1470, Plus Utilities Included

Many Recent Upgrades to Include - New TPO Roof, New Vinyl Windows  
And New Asphalt Parking Lot!!!

**Financing:**

PROPOSED FINANCING ON SALE:			EXISTING:	( )	NEW LOAN	( X )
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$2,275,000	\$12,917	5.50%		7/30 Amort	Quote
<b>Total:</b>	<b>\$2,275,000</b>	<b>\$12,917 x 12 = Annual (Net) Debt Service Of:</b>				<b>\$155,004</b>

Scheduled Gross Income: \$352,991  
Less: Vacancy, Conc, Emp: (\$14,120)  
Plus: Other Income: \$6,420

Effective Gross Income: \$345,292  
Less: Expenses: (\$135,015)

Net Operating Income: \$210,277  
Less: Loan Payments: (\$155,004)

Before Tax Cash Flow: \$55,273

Price Per Unit: \$175,000  
Price Per Rentable Sq. Ft: \$230.26  
Price Per Total Sq. Ft: \$211.97

Downpayment (35%): \$1,225,000

Gross Income Mult: 10.14

Capitalization Rate: 6.01%

Cash Flow (%): 4.51%

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 G.I.M: 10.14

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 PER UNIT: \$175,000  
 CAP RATE: 6.73%  
 G.I.M: 9.14

**In-Place Avg. Rents**

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR	1-BA	4	600	\$1,303	\$2.17	\$5,210
2-BR	1-BA	16	800	\$1,513	\$1.89	\$24,206
TOTALS:		20	15,200	Monthly Gross Rents		\$29,416

**760 SF Avg.**

**Pro-Forma w/Current Mkt Rents**

Rent	\$/SF	Monthly
\$1,395	\$2.33	\$5,580
\$1,695	\$2.12	\$27,120
		\$32,700

**Scheduled Gross Income (Annual)**

		\$352,991	\$392,400
Less: Apartment Vacancy	4.0%	(\$14,120)	4.0% (\$15,696)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$0
Plus: Utility Reimbursements		\$0	\$0
Plus: Fees, Laundry & Other Income		\$6,420	\$6,420
		<u>\$345,292</u>	<u>\$383,124</u>

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes Est.	6.80%	\$1.54	\$1,174	\$23,477	\$1,209	\$24,181	
Insurance - Est.	2.75%	\$0.63	\$475	\$9,500	\$489	\$9,785	
Gas & Electric	0.80%	\$0.18	\$139	\$2,777	\$143	\$2,860	
Water/Sewer	7.49%	\$1.70	\$1,292	\$25,849	\$1,331	\$26,625	
Trash Collection	1.74%	\$0.39	\$300	\$6,000	\$309	\$6,180	
Telecommunications	0.00%	\$0.00	\$0	\$0	\$0	\$0	
<b>Total Fixed Expenses</b>	<b>19.58%</b>	<b>\$4.45</b>	<b>\$3,380</b>	<b>\$67,603</b>	<b>\$3,482</b>	<b>\$69,631</b>	
Management Fees	5.00%	\$1.14	\$863	\$17,265	5.00%	\$958	\$19,156
On-Site Labor	1.52%	\$0.34	\$262	\$5,236	\$262	\$5,236	
Repairs, & Maintenance	4.96%	\$1.13	\$856	\$17,126	\$958	\$19,156	
Turnover	4.34%	\$0.99	\$750	\$15,000	\$750	\$15,000	
Fire, Life & Safety	0.38%	\$0.09	\$65	\$1,300	\$65	\$1,300	
Admin & Advertising	0.43%	\$0.10	\$75	\$1,500	\$75	\$1,500	
Landscape, Cleaning & Pest	2.60%	\$0.59	\$449	\$8,985	\$449	\$8,985	
Misc Expenses	0.29%	\$0.07	\$50	\$1,000	\$125	\$2,500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$5,000	
<b>Total Variable Expenses</b>	<b>19.52%</b>	<b>\$4.43</b>	<b>\$3,371</b>	<b>\$67,411</b>	<b>\$3,892</b>	<b>\$77,833</b>	

<b>Total Estimated Annual Expenses</b>	\$8.88	\$6,751	\$135,015	\$7,373	\$147,465
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**Estimated Net Operating Income**

\$210,277 \$235,660

EXPENSE ANALYSIS:	% of Effective Gross:	39.10%	38.49%
	\$ Per Unit/ Per Year:	\$6,751	\$7,373
	\$ Per NRSF/ Per Year:	\$8.88	\$9.70

Tim Gray / Jarrett Gray  
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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.