

Grace Townhome Apartments

1704-1714 SW 58th Ave.
Portland, OR 97221

Sale Price: \$1,912,000



Exclusively Listed

Units: 6

Cap Rate: 5.75%

GIM: 12.03

For more information on this listing, please contact:

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Grace Townhome Apartments

**1704-1714 SW 58th Ave.
Portland, OR 97221**



Building Exterior



Kitchen



Bathroom



Building Exterior

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

Grace Townhome Apartments

1704 - 1714 SW 58th Ave.
Portland, OR 97221

PRICE:	\$1,912,000
# OF UNITS:	6
\$ PER UNIT:	\$318,667

PHYSICAL DATA

Year Built:	1960's & 2022	Sprinklers:	No	Lot (SF):		Dishw/Disp:	Yes
Stories:	2	Windows:	New	Bldg Sq Ft:	14,000	Laundry Rm:	No
Buildings:	1	Heat:	Electric	Parking:	6 spaces	Storage Area:	Yes
Exterior:	Wood	Roof:	Shingles	Range/Refr:	Yes/Yes	Wi-Fi:	No

Summary: *Exceptionally Well Located Apartments at the Top of Sylvan Hill !
Great Shopping, Restaurant, & Employment Opportunities Nearby;
Mostly 3 Br, 2 1/2 Bath Units with Generous Floor Plans;
Easy Access to the Sunset Hwy, NW Portland & Beaverton;
Upside in Rents upon Turnover;*

Notes: *Platted As Condominiums in 2022!
Many Recent Upgrades to Exterior & Unit Interiors;
Parking & Garages Allow for Each Unit to Park 2 Cars;*

Financing: *Financing Available From Local Banks and Agency Lenders!*

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$956,000	\$5,732	6.00%*		7/30 Amort	Quote
Total:	\$956,000	\$5,732 x 12 =	Annual (Net) Debt Service Of:			\$68,780

Scheduled Gross Income:	\$162,780	Price Per Unit:	\$318,667
Less: Vacancy, Conc, Emp:	(\$4,883)	Price Per Rentable Sq. Ft:	\$170.71
Plus: Other Income:	\$1,000	Price Per Total Sq Ft:	\$136.57
Effective Gross Income:	\$158,897	Downpayment (50%):	\$956,000
Less: Expenses:	(\$48,963)	Gross Income Mult:	12.03
Net Operating Income:	\$109,934	Capitalization Rate:	5.75%
Less: Loan Payments:	(\$68,780)	Cash Flow (%):	4.30%
Before Tax Cash Flow:	\$41,153		

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CAP RATE: 5.75%
G.I.M.: 12.03

PRICE: \$1,912,000
PER UNIT: \$318,667
CAP RATE: 6.42%
G.I.M.: 10.63

In-Place Rents Avg.

Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
3-BR/2.5-BA	5	1,850	\$2,263	\$1.22	\$11,315
4-BR/2.5-BA	1	1,950	\$2,250	\$1.15	\$2,250
TOTALS: 6 11,200 Monthly Gross Rents \$13,565					

1867 SF Avg.

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$2,495	\$1.35	\$12,475
\$2,695	\$1.38	\$2,695
TOTALS: \$15,170		

Scheduled Gross Income (Annual)

		\$162,780	\$182,040
Less: Apartment Vacancy	3.0%	(\$4,883)	(\$9,102)
Less: Model Rent		\$0	\$0
Plus: Utility Reimbursements		\$0	\$5,400
Plus: Laundry, Forfeits, Parking, Misc.		\$1,000	\$1,500
		\$158,897	\$179,838

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Yea	Budget	
Property Taxes - Est.	11.35%	\$1.61	\$3,006	\$18,038	\$3,250	\$19,500	
Insurance - Est	1.51%	\$0.21	\$400	\$2,400	\$433	\$2,600	
Gas & Electric	0.38%	\$0.05	\$100	\$600	\$125	\$750	
Water/Sewer	3.46%	\$0.49	\$917	\$5,500	\$1,000	\$6,000	
Trash Collection	1.45%	\$0.21	\$383	\$2,300	\$417	\$2,500	
Fire/Life/Safety	0.00%	\$0.00	\$0	\$0	\$167	\$1,000	
Total Fixed Expenses	18.15%	\$2.57	\$4,806	\$28,838	\$5,392	\$32,350	
Management Fees	5.00%	\$0.71	\$1,324	\$7,945	5.00%	\$1,499	\$8,992
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Repairs, Maint & Turnover	4.72%	\$0.67	\$1,250	\$7,500	\$1,417	\$8,500	
Janitorial/Cleaning	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Landscape & Grounds	1.06%	\$0.15	\$280	\$1,680	\$333	\$2,000	
Admin/Supplies/Credit Check	0.94%	\$0.13	\$250	\$1,500	\$250	\$1,500	
Reserves/Replacements	0.00%	\$0.00	\$0	\$0	\$300	\$1,800	
Misc. Expenses	0.94%	\$0.13	\$250	\$1,500	\$333	\$2,000	
Total Variable Expenses	12.67%	\$1.80	\$3,354	\$20,125	\$4,132	\$24,792	

Total Estimated Annual Expenses	\$4.37	\$8,160	\$48,963	\$9,524	\$57,142
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Estimated Net Operating Income

\$109,934 **\$122,696**

EXPENSE ANALYSIS:

% of Effective Gross:	30.81%	31.77%
\$ Per Unit/ Per Year:	\$8,160	\$9,524
\$ Per NRSF/ Per Year:	\$4.37	\$5.10

Tim Gray & Jarrett Gray
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