

Hood 8-Plex Apartments

5920-5924 S. Hood Ave.
Portland, OR 97239

Sale Price: \$1,750,000



Exclusively Listed

Units: 8

Cap Rate: 5.0%

GIM: 12.59

For more information on this listing, please contact:

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Kitchen



Courtyard



Common Area Walkway



Great Room

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

Hood 8-Plex Apartments

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PRICE:	\$1,750,000
# OF UNITS:	8
\$ PER UNIT:	\$218,750

PHYSICAL DATA

Year Built:	1970	Sprinklers:	No	Lot (SF):	8,000	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Dbl Hung	Bldg Sq Ft:	5,512	Dishw/Disp:	Yes/No
Buildings:	2	Heat:	Baseboard	Garages/Cp's:	No	Laundry Rm:	Yes/1 Set
Exterior:	Hardi Plank	Roof:	Composite	Open Park:	Assigned	Controlled Ent:	No

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

Summary: *Mix of Charming Studio, 1-Bedroom and 2-Bedroom Units!*

*Desirable South Portland Location Situated in John's Landing!
A Quick Walk to Numerous Amenities: Under Armour HQ, Restaurants, Shops, & More;
Walk Score of 80: "Very Walkable"; Bike Score of 98: Biker's Paradise";
Many Recent Upgrades Inside & Out!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1,400, Plus Utility Reimbursement;
Very Easy Building to Manage!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:	Terms	Lender	
Conv.	\$875,000	\$5,246	5.50%	7/30 Amort	Quote	
Total:	\$875,000	\$5,246 x 12 =	Annual (Net) Debt Service Of:			\$62,953

Scheduled Gross Income:	\$138,048	Price Per Unit:	\$218,750
Less: Vacancy, Conc, Emp:	(\$5,522)	Price Per Rentable Sq. Ft:	\$318.18
Plus: Other Income:	<u>\$6,500</u>	Price Per Total Sq. Ft:	\$317.49
Effective Gross Income:	\$139,026	Downpayment (50%):	\$875,000
Less: Expenses:	<u>(\$51,529)</u>	Gross Income Mult:	12.59
Net Operating Income:	\$87,497	Capitalization Rate:	5.00%
Less: Loan Payments:	<u>(\$62,953)</u>	Cash Flow (%):	2.81%
Before Tax Cash Flow:	<u><u>\$24,545</u></u>		

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 PER UNIT: \$218,750
 CAP RATE: 5.68%
 G.I.M: 11.11

Highest Achieved Rents

Pro-Forma w/Current Mkt Rents

	Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
	Studio	1	500	\$1,174	\$2.35	\$1,174
	1-BR/1-BA	3	600	\$1,450	\$2.42	\$4,350
	2-BR/1-BA	4	800	\$1,495	\$1.87	\$5,980
TOTALS:		8	5,500	Monthly Gross Rents		\$11,504

	Rent	\$/SF	Monthly
	\$1,225	\$2.45	\$1,225
	\$1,495	\$2.49	\$4,485
	\$1,750	\$2.19	\$7,000
			\$12,710

688 SF Avg.

Scheduled Gross Income (Annual)

		\$138,048	\$152,520
Less: Apartment Vacancy	4.0%	(\$5,522)	4.0% (\$6,101)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$2,400
Plus: Utility Reimbursements		\$5,500	\$7,200
Plus: Fees, Laundry & Other Income		\$1,000	\$1,500
		\$139,026	\$157,519

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Yea	Budget	
Property Taxes - Est.	13.30%	\$3.36	\$2,311	\$18,492	\$2,381	\$19,046	
Insurance - Est.	2.06%	\$0.52	\$359	\$2,869	\$500	\$4,000	
Gas & Electric	0.47%	\$0.12	\$81	\$647	\$125	\$1,000	
Water/Sewer	2.98%	\$0.75	\$518	\$4,147	\$563	\$4,500	
Trash Collection	1.53%	\$0.39	\$265	\$2,122	\$313	\$2,500	
Telecom/Wi-Fi	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Total Fixed Expenses	20.34%	\$5.14	\$3,535	\$28,277	\$3,881	\$31,046	
Management Fees	5.00%	\$1.26	\$869	\$6,951	5.00%	\$984	\$7,876
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Repairs & Maintenance	5.04%	\$1.27	\$875	\$7,000	\$984	\$7,876	
Turnover	4.32%	\$1.09	\$750	\$6,000	\$750	\$6,000	
Fire/Life/Safety	0.36%	\$0.09	\$63	\$500	\$63	\$500	
Administration	0.36%	\$0.09	\$63	\$500	\$63	\$500	
Landscape, Cleaning & Pest	1.29%	\$0.33	\$225	\$1,800	\$225	\$1,800	
Misc Expenses	0.36%	\$0.09	\$63	\$500	\$63	\$500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$2,000	
Total Variable Expenses	16.72%	\$4.23	\$2,906	\$23,251	\$3,381	\$27,052	
Total Estimated Annual Expenses		\$9.37	\$6,441	\$51,529	\$7,262	\$58,098	

Estimated Net Operating Income

\$87,497

\$99,421

EXPENSE ANALYSIS:

% of Effective Gross:	37.06%	36.88%
\$ Per Unit/ Per Year:	\$6,441	\$7,262
\$ Per NRSF/ Per Year:	\$9.37	\$10.56

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