

The Jamico Apartments

16711 SE Powell Blvd.
Portland, OR 97236

Sale Price: \$1,440,000



Exclusively Listed

Units: 9

Cap Rate: 6.01%

GIM: 9.79

For more information on this listing, please contact:

Tim Gray - Principal Broker
(503) 890-2021
tgray@apartmentsnorthwest.com

Jarrett Gray - Broker
(503) 828-4627
jgray@apartmentsnorthwest.com

The Jamico Apartments

**16711 SE Powell Blvd.
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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

The Jamico Apartments

16711 SE Powell Blvd
Portland, OR 97236

PRICE:	\$1,440,000
# OF UNITS:	9
\$ PER UNIT:	\$160,000

PHYSICAL DATA

Year Built:	1975	Sprinklers:	No	Lot (SF):	16,239	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	7,352	Dishw/Disp:	Yes/No
Buildings:	3	Heat:	Electric	Garages/Cp's:	Yes	Laundry Rm:	On-Site
Exterior:	Wood Frame	Roof:	Mansard	Open Park:	Off-Street	Controlled Ent:	No

Site: *1 Tax Lot; Zoning - High Density Residential;*

Summary: *Charming 2-Bedroom, 1 Bath Units & 2-Bedroom, 1.5 Bath Unit!
Units Include Off-Street Parking, Stainless Steel Appliances, New Flooring, & More;
Located in SE Portland; Close Proximity to Numerous Amenities;
Walk Score of 66: Considered "Somewhat Walkable";
Bike Score of 66: Considered "Bikeable"!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1,389, Plus Utilities Included;
Very Easy Building to Manage!
Many Recent Upgrades Including New Vinyl Windows, New Roof
And New Asphalt Parking Lot!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$720,000	\$4,088	5.50%		7/30 Amort	Quote
Total:	\$720,000	\$4,088 x 12 =	Annual (Net) Debt Service Of:			\$49,056

Scheduled Gross Income:	\$149,940	Price Per Unit:	\$160,000
Less: Vacancy, Conc, Emp:	(\$5,998)	Price Per Rentable Sq. Ft:	\$195.12
Plus: Other Income:	<u>\$3,100</u>	Price Per Total Sq. Ft:	\$195.87
Effective Gross Income:	\$147,042	Downpayment (50%):	\$720,000
Less: Expenses:	<u>(\$60,435)</u>	Gross Income Mult:	9.79
Net Operating Income:	\$86,607	Capitalization Rate:	6.01%
Less: Loan Payments:	<u>(\$49,056)</u>	Cash Flow (%):	5.22%
Before Tax Cash Flow:	<u><u>\$37,551</u></u>		

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PRICE: \$1,440,000
 PER UNIT: \$160,000
 CAP RATE: 6.01%
 G.I.M: 9.79

PRICE: \$1,440,000
 PER UNIT: \$160,000
 CAP RATE: 7.42%
 G.I.M: 8.13

In-Place Avg. Rents

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
2-BR	1-BA	8	810	\$1,375	\$1.70	\$11,000
2-BR	1.5-BA TH	1	900	\$1,495	\$1.66	\$1,495
TOTALS:		9	7,380	Monthly Gross Rents		\$12,495

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,595	\$1.97	\$12,760
\$1,650	\$1.83	\$1,650
		\$14,410

820 SF Avg.

Scheduled Gross Income (Annual)

		\$149,940	\$172,920
Less: Apartment Vacancy	4.0%	(\$5,998)	4.0% (\$6,917)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$0
Plus: Utility Reimbursements		\$0	\$8,100
Plus: Fees, Laundry & Other Income		\$3,100	\$3,100
		<u>\$147,042</u>	<u>\$177,203</u>

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
Property Taxes - Est.	8.50%	\$1.69	\$1,389	\$12,497	\$1,430	\$12,871
Insurance - Est.	2.82%	\$0.56	\$461	\$4,148	\$475	\$4,273
Gas & Electric	1.43%	\$0.28	\$233	\$2,100	\$240	\$2,163
Water/Sewer	4.99%	\$0.99	\$815	\$7,339	\$840	\$7,559
Trash Collection	2.57%	\$0.51	\$420	\$3,780	\$433	\$3,893
Telecommunications	0.00%	\$0.00	\$0	\$0	\$0	\$0
Total Fixed Expenses	20.31%	\$4.05	\$3,318	\$29,864	\$3,418	\$30,760
Management Fees	5.00%	\$1.00	\$817	\$7,352	5.00%	\$984 \$8,860
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0
Repairs & Maintenance	5.00%	\$1.00	\$817	\$7,352	\$1,378	\$12,404
Turnover	5.10%	\$1.02	\$833	\$7,500	\$833	\$7,500
Fire, Life & Safety	0.93%	\$0.19	\$152	\$1,367	\$152	\$1,367
Admin & Advertising	0.00%	\$0.00	\$0	\$0	\$0	\$0
Landscape, Cleaning & Pest	4.08%	\$0.81	\$667	\$6,000	\$667	\$6,000
Misc Expenses	0.68%	\$0.14	\$111	\$1,000	\$167	\$1,500
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$222	\$2,000
Total Variable Expenses	20.79%	\$4.14	\$3,397	\$30,571	\$4,403	\$39,631
Total Estimated Annual Expenses		\$8.19	\$6,715	\$60,435	\$7,821	\$70,391

Estimated Net Operating Income

\$86,607

\$106,812

EXPENSE ANALYSIS:

% of Effective Gross:	41.10%	39.72%
\$ Per Unit/ Per Year:	\$6,715	\$7,821
\$ Per NRSF/ Per Year:	\$8.19	\$9.54

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