

Exclusively Listed:

The Overlook Pointe Apartments

1501-1547 Wiltsey Road, SE, Salem, Oregon



Price: \$9,300,000 Units: 98 Year Built: 1996 Cap Rate: 6.15%

- Newer, Well-Constructed and Maintained Property in Great S.Salem Location
- Numerous Amenities, Carports, Exercise Room, and Pool
- Convenient to all Transportation Services
- W/D Provided in each unit, Storage, Decks and Patios
- New Siding, Exterior Paint, and Resurfaced Parking Lot

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

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APARTMENT INVESTMENT ANALYSIS FOR:

Overlook Pointe Apartments
1501-1547 Wiltsey Rd, SE, Salem, OR 97306

PRICE: \$9,300,000

Physical Data:

Year Built:	1996	Roof:	Composition	Lot (acres):	5.19	Range/Refrig:	Yes/Yes
Stories:	2.5	Exterior:	Certain-Teed	Units/acre:	19	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	9	Windows:	Vinyl/Thermop.	Carports:	98	Washer/Dryer:	Included
Decks:	Yes	Fireplaces:	No	Open Prkg:	Yes	Storage Units:	Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$995,520	Price Per Unit:	\$94,898
Less: Vacancy:	(\$49,776)	Price Per Rentable Sq. Ft:	\$88.26
Plus: Other Income:	\$34,213		
Effective Gross Income:	<u>\$979,957</u>	Downpayment :	\$2,325,000
		(25%)	
Less: Expenses:	<u>(\$407,824)</u>	Gross Rent Multiplier:	9.34
Net Operating Income:	\$572,133	Capitalization Rate:	6.15%
Less: Loan Payments:	<u>(\$382,422)</u>	Cash on Cash (%):	8.16%
Before Tax Cash Flow:	<u><u>\$189,711</u></u>		

Purchaser May Obtain New Financing: Prepayment Penalty Has Declining Amounts, Call Agent To Discuss

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$6,975,000	\$31,868	3.64%	7	30	Chase
Total:	\$6,975,000	\$31,868	Total Annual Debt Service :			(\$382,422)

All information is from sources deemed reliable, including market rate projections, but not guaranteed by agent.
Investors should conduct their own investigations and due diligence

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PRICE:	\$9,300,000
PER UNIT:	\$94,898
CAP RATE:	6.15%
G.R.M.:	9.34

Bdrms	Baths	# Units	Appx. Sq. Ft.	T/O Rents	\$/NRSF	Total Rent
2	1	28	986	\$795	\$0.81	\$22,260
2	2	46	1,100	\$850	\$0.77	\$39,100
3	2	24	1,132	\$900	\$0.80	\$21,600
TOTALS:		98	105,376	Monthly Gross Rents:		\$82,960

Scheduled Gross Income (Annual)	\$995,520
Less: Vacancy (5%)	(\$49,776)
Plus: Other Income	\$5,053
Plus: Misc. Utility Reimbursements	\$29,160
Effective Gross Income (Annual)	<u>\$979,957</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes - 2014	10.25%	\$0.95	\$1,025	\$100,472
Insurance	0.96%	\$0.09	\$96	\$9,421
Electric & Gas	1.25%	\$0.12	\$125	\$12,250
Water/Sewer	4.96%	\$0.46	\$496	\$48,600
Trash Collection	1.61%	\$0.15	\$161	\$15,750
Telephone	0.27%	\$0.03	\$27	\$2,650
Total Fixed Expenses	<u>19.30%</u>	<u>\$1.79</u>	<u>\$1,930</u>	<u>\$189,143</u>
Mgmt. On-Site	4.85%	\$0.45	\$485	\$47,533
Professional Mgmt.	4.00%	\$0.37	\$400	\$39,198
Repairs & Maintenance	4.29%	\$0.40	\$429	\$42,000
Turnover Expenses	3.24%	\$0.30	\$324	\$31,750
Landscaping & Pool	2.76%	\$0.26	\$276	\$27,000
Advertising/ Promotion	0.66%	\$0.06	\$66	\$6,500
Reserves/Replacements	1.50%	\$0.14	\$150	\$14,700
Misc. Expense	1.02%	\$0.09	\$102	\$10,000
Total Variable Expenses	<u>22.32%</u>	<u>\$2.08</u>	<u>\$2,231</u>	<u>\$218,681</u>
Total Estimated Annual Expenses	<u>41.62%</u>	<u>\$3.87</u>	<u>\$4,161</u>	<u>\$407,824</u>
Net Operating Inc. Before Debt Service				<u>\$572,133</u>

EXPENSE ANALYSIS:	% of Effective Gross:	41.62%
	\$ Per Unit/ Per Year:	\$4,161
	\$ Per NRSF/ Per Year:	\$3.87