



Location

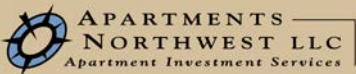
**315 High Street
Oregon City, OR 97045**

Summary

- Ideally located in Oregon City's, historic McLoughlin neighbor – hood, high on the bluff over- looking the Willamette River;
- A well-maintained bricker with a Mediterranean flair;
- Recently restored inside & out with a keen eye towards the period detail that this exquisite beauty deserves;
- Potential upside in rents;

**For more information on
this or other listings,
please contact:**

**Tim Gray
(503) 222-3433
(503) 890-2021**



530½ NW 23rd Avenue
Portland, OR 97210
Phone: (503) 222-3433
Fax: (503) 222-3685



Riverview Apartments

**Units: 27 • Year Built: 1927
Price: \$1,585,000**

The Riverview Apartments are prominently located, on the bluff, in the historic McLoughlin neighborhood of Oregon City, Oregon. The McLoughlin neighborhood is the site of several historical landmarks. The Riverview Apartments is believed to be the first apartment building constructed in the McLoughlin neighborhood. The Riverview borders the historic Singer Hill Trail, which was first used by the Molalla Indians for access to the river for fishing & trading. Major employers in Oregon City include Benchmade (high-end cutlery), Miles Fiberglass & Composites, Clackamas Community College and the Oregon City School District. As economic growth returns to normal, Oregon City is well positioned for future growth because of its proximity to the Portland International Airport, rail lines, freeways, and the Willamette River.

Built in 1927, the Riverview is comprised of studio & 1-bedroom units, featuring gleaming hardwood floors and spectacular views of the river and surrounding mountains. The building has been tastefully restored with a keen eye towards its period details. It is well positioned to take advantage of the market as the historic district of Oregon City continues to evolve.

Don't miss the opportunity to own this historic apartment building! Interest rates for apartment investments will never be lower!

Riverview Apartments



315 High Street, Oregon City, Oregon

APARTMENT INVESTMENT ANALYSIS FOR:

Riverview Apartments

315 High Street, Oregon City, OR 97045

PRICE: \$1,585,000

Physical Data:

Year Built:	1927	Roof:	Flat	Lot (acres):	0.32	Range/Refrig:	Yes/Yes
Stories:	3	Exterior:	Masonry	Units/acre:	NA	Dishw/Disp:	No/No
Apt. Bldgs:	1	Windows:	Vinyl	Garages:	No	Washer/Dryer:	No/No
Patios:	1 Deck	Sprinklers:	No	Open Prkg:	Street	Laundry Rms:	Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$184,608	Price Per Unit:	\$58,704
Less: Vacancy:	(\$9,230)	Price Per Sq. Ft:	\$90.81
Plus: Other Income:	\$1,700		
Effective Gross Income:	\$177,078		
		Downpayment :	\$396,250
Less: Expenses:	(\$81,933)	(25%)	
Net Operating Income:	\$95,145	Gross Rent Multiplier:	8.59
Less: Loan Payments:	(\$70,175)	Capitalization Rate:	6.00%
Before Tax Cash Flow:	\$24,970	Cash on Cash (%):	6.30%

New Financing Available:

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$1,188,750	(\$5,848)	4.25%	7 Yr Fixed/Adj.	30	Quote
Total:	\$1,188,750	(\$5,848)		Total Annual Debt Service :		(\$70,175)

Riverview Apartments

315 High Street, Oregon City, OR 97045

PRICE:	\$1,585,000
PER UNIT:	\$58,704
CAP RATE:	6.00%
G.R.M.:	8.59

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
Studio	1	13	508	\$534	\$1.05	\$6,942
1-FLAT	1	14	775	\$603	\$0.78	\$8,442
TOTALS:		27	17,454	Monthly Gross Rents:		\$15,384

Scheduled Gross Income (Annual)	\$184,608
Less: Vacancy (5%)	(\$9,230)
Plus: Util Reimbursements	\$0
Plus: Misc. Income, Forfeits, Laundry, Etc.	\$1,700
Effective Gross Income (Annual)	<u>\$177,078</u>

Less: Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes - 2011-'12 Est.	5.82%	\$0.59	\$381	\$10,299
Insurance - Est.	2.82%	\$0.29	\$185	\$5,000
Electric & Gas	4.07%	\$0.41	\$267	\$7,200
Water/Sewer	10.67%	\$1.08	\$700	\$18,900
Trash Collection	2.58%	\$0.26	\$169	\$4,570
Telecommunications	0.85%	\$0.09	\$56	\$1,500
Total Fixed Expenses	26.81%	\$2.72	\$1,758	\$47,469
Mgmt. On-Site/Mgr Unit	1.36%	\$0.14	\$89	\$2,400
Professional Mgmt.	6.00%	\$0.61	\$394	\$10,625
Repairs & Maintenance	5.00%	\$0.51	\$328	\$8,854
Turnover Expenses	2.82%	\$0.29	\$185	\$5,000
Landscape Maintenance	1.06%	\$0.11	\$70	\$1,885
Advertising/ Promotion	0.56%	\$0.06	\$37	\$1,000
Reserves/Replacements	1.52%	\$0.15	\$100	\$2,700
Misc. Expense	1.13%	\$0.11	\$74	\$2,000
Total Variable Expenses	19.46%	\$1.97	\$1,276	\$34,464
Total Estimated Annual Expenses	46.27%	\$4.69	\$3,035	\$81,933
Net Operating Inc. Before Debt Service				<u><u>\$95,145</u></u>

EXPENSE ANALYSIS:	
% of Effective Gross:	46.27%
\$ Per Unit/ Per Year:	\$3,035
\$ Per NRSF/ Per Year:	\$4.69

315 High Street - Riverview Apartments



This large three story building is known as the Riverview Apartments, sited at the bluff overlooking downtown Oregon City. The building rests on a parged concrete foundation, clad with glazed buff colored brick in a running bond pattern. At the transition to the foundation, a soldier course of red brick is set atop a stretcher course. The windows are all 1/1 double-hung vinyl sashes with steel supported jack arches and weathered rowlock sills. The main entry, centered on the east façade, is approached by a broad staircase and features a segmental arched entry under a crenellated parapet. This parapet, like the window sills and heads, is constructed of red brick, providing a contrast to the main field of the building. A clay tile roof is present behind the slightly projecting entry parapet, which give the building a Mediterranean flair. The main roof is flat with a large sheet metal cornice over a soldier course frieze of red brick. A concrete retaining wall runs along the east side of the property, and a large outdoor deck has been added to the southeast corner of the building.

Statement of Significance: J.C. Myers, Inc. appears to be the original builder of the Riverside Apartments, the only apartment building in the McLoughlin neighborhood for some years. J.C. Myers is not registered however, by the Oregon State list of corporations and there is no record of such a firm incorporating. The principals in the firm are unknown. J. C. Myers bought the property in 1927 from Sarah Pope. Myers sold to an investor's syndicate a month after buying. City deeds record a S.J. Boothby and R.E. Chadwick buying the property within the same year. The building has been owned by a series of companies including Hunt Investment Company, Progressive Realty Company, Hibernia Securities, the Riverview Inc. and several individuals including Hans Nielsen, and Aaron and Regina Langfus. The owner since 1977 is listed as Leslie Clark. Since 1953 the apartments appear to have high occupancy, varying from 14 tenants in 1958 to 27 tenants in 1960, 1964 and 1967.