

## The Sandpiper Apartments

110-128 NE 160th Ave.  
Portland, OR 97230

**Sale Price: \$2,200,000**



### Exclusively Listed

**Units: 13      Cap Rate: 6.20%      GIM: 9.67**

For more information on this listing, please contact:

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# The Sandpiper Apartments

**110-128 NE 160th Ave.  
Portland, OR 97230**



**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 Sandpiper Apartments***

*110-128 NE 160th Ave  
Portland, OR 97230*

PRICE:	\$2,200,000
# OF UNITS:	13
\$ PER UNIT:	\$169,231

**PHYSICAL DATA**

Year Built:	1976	Sprinklers:	No	Lot (SF):	37,500	Range/Refrig:	Yes/Yes
Stories:	1	Windows:	Vinyl	Bldg Sq Ft:	11,314	Dishw/Disp:	Yes/No
Buildings:	2	Heat:	Electric	Garages/Cp's:	Yes	Laundry Rm:	On-Site
Exterior:	Wood Frame	Roof:	Composite	Open Park:	Off-Street	Controlled Ent:	No

**Site:** *1 Tax Lot; Building Zoned RM3 - Residential Multi-Dwelling 3*

**Summary:** *Charming 2-Bedroom, 1 Bath Units!*

*Units Include New Windows, New Flooring, Patio & More;  
Located in NE Portland; Close Proximity to Numerous Amenities;  
Walk Score of 69: Considered "Somewhat Walkable";  
Bike Score of 81: Considered "Very Bikeable"!*

**Notes:** *Great Well Kept Property; Don't Miss Out;  
Avg In-Place Rents of \$1486, Plus Utility Reimbursements  
Many Recent Upgrades, Including New Asphalt Parking Lot!*

**Financing:**

PROPOSED FINANCING ON SALE:			EXISTING:	( )	NEW LOAN	( X )
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$1,320,000	\$7,495	5.50%		7/30 Amort	Quote
<b>Total:</b>	<b>\$1,320,000</b>	<b>\$7,495 x 12 =</b>	<b>Annual (Net) Debt Service Of:</b>			<b>\$89,940</b>

Scheduled Gross Income:	\$231,887	Price Per Unit:	\$169,231
Less: Vacancy, Conc, Emp:	(\$9,275)	Price Per Rentable Sq. Ft:	\$193.54
Plus: Other Income:	<u>\$4,811</u>	Price Per Total Sq. Ft:	\$194.45
Effective Gross Income:	\$227,423	Downpayment (40%):	\$880,000
Less: Expenses:	<u>(\$91,085)</u>	Gross Income Mult:	9.67
Net Operating Income:	\$136,337	Capitalization Rate:	6.20%
Less: Loan Payments:	<u>(\$89,940)</u>	Cash Flow (%):	5.27%
Before Tax Cash Flow:	<u><u>\$46,397</u></u>		

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 PER UNIT: \$169,231  
 CAP RATE: 7.38%  
 G.I.M: 8.34

**In-Place Avg. Rents**

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
2-BR	1-BA	12	797	\$1,452	\$1.82	\$17,429
2-BR	1-BA House	1	1,800	\$1,895	\$1.05	\$1,895

TOTALS: 13 11,367 Monthly Gross Rents \$19,324

**874 SF Avg.**

**Pro-Forma w/Current Mkt Rents**

Rent	\$/SF	Monthly
\$1,625	\$2.04	\$19,500
\$2,095	\$1.16	\$2,095

\$21,595

**Scheduled Gross Income (Annual)**

		\$231,887	\$259,140
Less: Apartment Vacancy	4.0%	(\$9,275)	4.0% (\$10,366)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$0
Plus: Utility Reimbursements		\$0	\$10,140
Plus: Fees, Laundry & Other Income		\$4,811	\$4,811
		<u>\$227,423</u>	<u>\$263,725</u>

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes 2023/'24	6.49%	\$1.30	\$1,135	\$14,757	\$1,169	\$15,200	
Insurance - 2023/'24	3.21%	\$0.64	\$561	\$7,289	\$578	\$7,508	
Gas & Electric	0.66%	\$0.13	\$116	\$1,509	\$120	\$1,554	
Water/Sewer	6.13%	\$1.23	\$1,072	\$13,930	\$1,104	\$14,348	
Trash Collection	2.40%	\$0.48	\$420	\$5,460	\$433	\$5,624	
Telecommunications	0.00%	\$0.00	\$0	\$0	\$0	\$0	
<b>Total Fixed Expenses</b>	<b>18.88%</b>	<b>\$3.78</b>	<b>\$3,303</b>	<b>\$42,945</b>	<b>\$3,403</b>	<b>\$44,234</b>	
Management Fees	5.00%	\$1.00	\$875	\$11,371	5.00%	\$1,014	\$13,186
On-Site Labor	1.45%	\$0.29	\$255	\$3,309	\$255	\$3,309	
Repairs & Maintenance	4.18%	\$0.84	\$731	\$9,500	\$1,014	\$13,186	
Turnover	5.50%	\$1.10	\$962	\$12,500	\$962	\$12,500	
Fire, Life & Safety	0.29%	\$0.06	\$50	\$655	\$50	\$655	
Admin & Advertising	0.66%	\$0.13	\$115	\$1,500	\$115	\$1,500	
Landscape, Cleaning & Pest	3.65%	\$0.73	\$639	\$8,305	\$639	\$8,305	
Misc Expenses	0.44%	\$0.09	\$77	\$1,000	\$96	\$1,250	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$3,250	
<b>Total Variable Expenses</b>	<b>21.17%</b>	<b>\$4.24</b>	<b>\$3,703</b>	<b>\$48,140</b>	<b>\$4,395</b>	<b>\$57,141</b>	
<b>Total Estimated Annual Expenses</b>		<b>\$8.01</b>	<b>\$7,007</b>	<b>\$91,085</b>	<b>\$7,798</b>	<b>\$101,375</b>	

**Estimated Net Operating Income**

\$136,337

\$162,350

EXPENSE ANALYSIS:	% of Effective Gross:	40.05%	38.44%
	\$ Per Unit/ Per Year:	\$7,007	\$7,798
	\$ Per NRSF/ Per Year:	\$8.01	\$8.92

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The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness.