

Exclusively Listed:

The South Vista Apartments

435 Vista Avenue, SE, Salem, Oregon



Price: \$3,350,000 Units: 30 Year Built: 2001 Cap Rate: 6.32%

- Newer Construction, All Units 2 Bedroom, 2 Bath
- 2 Miles from Downtown Salem
- Convenient to all Transportation Services
- W/D Hook-ups in each unit, Storage, Decks and Patios
- Top Quality finishes, Counters, Appliances and Cabinets

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

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The South Vista Apartments



435 Vista Avenue SE, Salem, Oregon

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APARTMENT INVESTMENT ANALYSIS FOR:

The South Vista Apartments
435 Vista Ave SE, Salem, OR

Selling Price: \$3,350,000

Physical Data:

Year Built:	2001	Roof:	Pitched	Lot (acres):	1.23	Range/Refrig:	Yes/Yes
Stories:	2 & 3	Exterior:	Vinyl	Units/acre:	24	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	3	Windows:	Vinyl	Carports:	N	Washer/Dryer:	Hook-Ups

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$342,000	Price Per Unit:	\$111,667
Less: Vacancy:	(\$17,100)	Price Per Rentable Sq. Ft:	\$118.79
Plus: Other Income:	\$13,315		
Effective Gross Income:	\$338,215		
Less: Expenses:	(\$126,567)	Downpayment :	\$837,500
		(25%)	
		Gross Rent Multiplier:	9.80
Net Operating Income:	\$211,649		
Less: Loan Payments:	(\$148,320)	Capitalization Rate:	6.32%
Before Tax Cash Flow:	\$63,329	Cash on Cash (%):	7.56%

New Proposed Financing

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conventional	\$2,512,500	(\$12,360)	4.25%	7	30	Chase
Total:	\$2,512,500	(\$12,360)	Total Annual Debt Service :		(\$148,320)	

All information is from sources deemed reliable, including market rate projections, but not guaranteed by agent.

The South Vista Apartments

435 Vista Ave SE, Salem, OR

PRICE:	\$3,350,000
PER UNIT:	\$111,667
CAP RATE:	6.32%
G.R.M.:	9.80

Bdrms	Baths	# Units	Appx. Sq. Ft.	Ave Rent	\$/NRSF	Total Rent
2	2	30	940	\$950	\$1.01	\$28,500
TOTALS:		30	28,200	Monthly Gross Rents:		\$28,500

Scheduled Gross Income (Annual)	\$342,000
Less: Vacancy (5%)	(\$17,100)
Plus: Utility Reimbursements	\$9,000
Plus: Misc Income	\$4,315
Effective Gross Income (Annual)	<u>\$338,215</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes	10.95%	\$1.31	\$1,235	\$37,042
Insurance	1.19%	\$0.14	\$134	\$4,033
Electric & Gas	0.55%	\$0.07	\$61	\$1,844
Water/Sewer	3.08%	\$0.37	\$347	\$10,415
Trash Collection	1.68%	\$0.20	\$190	\$5,692
Total Fixed Expenses	17.45%	\$2.09	\$1,968	\$59,026
Professional Mgmt.	4.00%	\$0.48	\$451	\$13,529
On-Site Mgmt (est.)	6.00%	\$0.72	\$676	\$20,293
Repairs & Maintenance	1.41%	\$0.17	\$159	\$4,783
Turnover Expenses	2.12%	\$0.25	\$239	\$7,176
Landscaping	1.78%	\$0.21	\$201	\$6,035
Office/Advertising/ Promotion	1.40%	\$0.17	\$158	\$4,725
Reserves/Replacements	1.77%	\$0.21	\$200	\$6,000
Misc. Expense	1.48%	\$0.18	\$167	\$5,000
Total Variable Expenses	19.97%	\$2.40	\$2,251	\$67,541
Total Estimated Annual Expenses	37.42%	\$4.49	\$4,219	\$126,567
Net Operating Inc. Before Debt Service				<u>\$211,649</u>

EXPENSE ANALYSIS:	% of Effective Gross:	37.42%
	\$ Per Unit/ Per Year:	\$4,219
	\$ Per NRSF/ Per Year:	\$4.49

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