

***Exclusively Listed:***

## The Valley Pointe Apartments

2850 West 2<sup>nd</sup> Street, McMinnville, Oregon



**Price:** \$5,800,000

**Units:** 68

**Year Built:** 2009

**Cap Rate:** 6.54%

- New Construction, Stabilized Income, Quality Property
- 3 Miles from Downtown and Linfield College
- Located Next to a new City of McMinnville Park
- Washer /Dryer Hook-Ups, 9 Foot Ceilings, Decks & Balconies

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

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# The Valley Pointe Apartments



2850 West 2<sup>nd</sup> Street, McMinnville, OR 97128

530½ NW 23RD AVENUE  
PORTLAND, OREGON 97210

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APARTMENT INVESTMENT ANALYSIS FOR:

**The Valley Pointe Apartments**  
 2850 West 2nd Street, McMinnville, OR 97128

**Price: \$5,800,000**

**Physical Data:**

Year Built:	2009	Roof:	Comp	Lot (acres):	3.08	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Vinyl	Units/acre:	22	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	7	Windows:	Vinyl	Parking	115	Washer/Dryer:	Hook-ups

**Cash Flow Summary & Value Indicator Analysis:**

Scheduled Gross Income:	\$620,160	Price Per Unit:	\$85,294
Less: Vacancy:	(\$31,008)	Price Per Rentable Sq. Ft:	\$97.48
Plus: Other Income:	\$2,500		
Effective Gross Income:	\$591,652		
		Down payment :	\$1,450,000
Less: Expenses:	(\$212,326)	(25%)	
		Gross Rent Multiplier:	9.35
Net Operating Income:	\$379,326		
		Capitalization Rate:	6.54%
Less: Loan Payments:	(\$262,941)		
		Cash on Cash (%):	8.03%
Before Tax Cash Flow:	\$116,385		

**Suggested New Financing:**

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
New 1st	\$4,350,000	(\$21,912)	4.45%	7	30	Quote
Total:	\$4,350,000	(\$21,912)	Total Annual Debt Service :			(\$262,941)

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

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PRICE:	\$5,800,000
PER UNIT:	\$85,294
CAP RATE:	6.54%
G.R.M.:	9.35

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
2	1	34	832	\$725	\$0.87	\$24,650
2	2	34	918	\$795	\$0.87	\$27,030
TOTALS:		68	59,500	Monthly Gross Rents:		\$51,680

<b>Scheduled Gross Rent (Annual)</b>	\$620,160
Less: Vacancy & Concessions (5%)	(\$31,008)
Plus: Misc Income - Fees, vendor income	\$2,500
<b>Effective Gross Income (Annual)</b>	<u>\$591,652</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes -2010-2011	9.54%	\$0.95	\$830	\$56,455
Insurance - 2010/11	1.38%	\$0.14	\$120	\$8,136
Electric & Gas	0.46%	\$0.05	\$40	\$2,750
Water & Sewer	3.89%	\$0.39	\$338	\$23,000
Trash Collection	2.74%	\$0.27	\$238	\$16,200
Telephone & Internet	0.39%	\$0.04	\$34	\$2,330
<b>Total Fixed Expenses</b>	<b>18.40%</b>	<b>\$1.83</b>	<b>\$1,601</b>	<b>\$108,871</b>

Professional Mgmt.	2.50%	\$0.25	\$217	\$14,785
On-Site Management	6.35%	\$0.63	\$553	\$37,570
Repairs & Maintenance Est.	1.61%	\$0.16	\$140	\$9,500
Turnover Expenses	1.10%	\$0.11	\$96	\$6,500
Landscaping	2.20%	\$0.22	\$191	\$13,000
Admin. & Advertising/Promo.	0.51%	\$0.05	\$44	\$3,000
Reserves/Replacements	2.30%	\$0.23	\$200	\$13,600
Misc. Expense	0.93%	\$0.09	\$81	\$5,500
<b>Total Variable Expenses</b>	<b>17.49%</b>	<b>\$1.74</b>	<b>\$1,521</b>	<b>\$103,455</b>

<b>Total Estimated Annual Expenses</b>	<b>35.89%</b>	<b>\$3.57</b>	<b>\$3,122</b>	<b>\$212,326</b>
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<b>Net Operating Inc. Before Debt Service</b>	<u><u>\$379,326</u></u>
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EXPENSE ANALYSIS:	
% of Effective Gross:	35.89%
\$ Per Unit/ Per Year:	\$3,122
\$ Per NRSF/ Per Year:	\$3.57

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