

JUST SOLD!!

The Westcliff Apartments

37 NW Trinity Place, Portland, Oregon 97209



Sale Price: \$2,600,000

Units: 28

Price/Unit: \$92,857

- Excellent Northwest Portland Location;
- Convenient Access to Public Transit and a Walkscore of 100;
- Exceptionally Well Maintained & Decorated Common Areas;
- Large 1-BR & Studio Units With Period Details
- Additional Income Available Through Utility Reimbursements;
- Significant Upside in the Rents;

For More Information on This Sale or Listings Currently Available, Please Contact:

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APARTMENT INVESTMENT ANALYSIS FOR:

The Westcliff Apartments
37 NW Trinity Place, Portland, OR

SOLD: \$2,600,000
*** Closed Escrow July 31, 2012**

Physical Data:

Year Built:	1910	Balconies:	No	Electric:	Breakers	Range/Refrig:	Yes/Yes
Stories:	3	Roof:	Torch Down	Lot (S.F.):	7405	Dishw/Disp:	No/No
Buildings:	1	Heat:	Individ. Gas	Bldg. S.F.:	19,506	Laundry Rm:	2 Wash/2 Dry
Exterior:	Masonry	Sprinklers:	No	Parking:	Street	Control Entry:	Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$215,820	Price Per Unit:	\$92,857
Less: Vacancy:	(\$6,475)	Price Per Sq. Ft:	\$133.29
Plus: Other Income:	\$1,500	Downpayment :	\$780,000
Effective Gross Income:	\$210,845	(30%)	
Less: Expenses:	(\$85,856)	Gross Rent Multiplier:	12.05
Net Operating Income:	\$124,989	Capitalization Rate:	4.81%
Less: Loan Payments:	(\$104,268)	Cash on Cash (%):	2.66%
Before Tax Cash Flow:	\$20,722		

New Financing Available!

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$1,820,000	(\$8,689)	4.00%	5 Yr Adjust.	30	West Coast
Total:	\$1,820,000	(\$8,689)	Total Annual Debt Service :			(\$104,268)

The Westcliff Apartments
 37 NW Trinity Place, Portland, OR

SOLD:	\$2,600,000
PER UNIT:	\$92,857
CAP RATE:	4.81%
G.R.M.:	12.05

***Closed Escrow July 31, 2012**

Bdrms	Baths	# Units	Approx Sq. Ft.	Rents	\$/NRSF	Total Rent
Studios	1	15	475	\$575	\$1.21	\$8,625
Dbl-Studios	1	6	550	\$685	\$1.25	\$4,110
1-BR	1	7	700	\$750	\$1.07	\$5,250
TOTALS:		28	15,325	Monthly Gross Rents:		\$17,985

Scheduled Gross Income (Annual)	\$215,820
Less: Vacancy (3%)	(\$6,475)
Plus: Utility Reimbursements	\$0
Plus: Misc. Income, Laundry, Fees, Parking Etc.	\$1,500
Effective Gross Income (Annual)	<u>\$210,845</u>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes - 2011-'12 Act.	8.28%	\$1.14	\$624	\$17,463
Insurance - Est.	3.56%	\$0.49	\$268	\$7,500
Electric & Gas	3.56%	\$0.49	\$268	\$7,500
Water/Sewer	4.03%	\$0.55	\$304	\$8,500
Trash Collection	0.85%	\$0.12	\$64	\$1,800
Telecommunications	0.47%	\$0.07	\$36	\$1,000
Total Fixed Expenses	20.76%	\$2.86	\$1,563	\$43,763
On-Site Management Unit	2.61%	\$0.36	\$196	\$5,500
Professional Mgmt.	5.00%	\$0.69	\$377	\$10,542
Repairs & Maintenance	6.00%	\$0.83	\$452	\$12,651
Turnover Expenses	2.66%	\$0.37	\$200	\$5,600
Elevator Maintenance	0.00%	\$0.00	\$0	\$0
Landscape & Cleaning	1.19%	\$0.16	\$89	\$2,500
Reserves/Replacements	1.33%	\$0.18	\$100	\$2,800
Misc. Expense	1.19%	\$0.16	\$89	\$2,500
Total Variable Expenses	19.96%	\$2.75	\$1,503	\$42,093
Total Estimated Annual Expenses	40.72%	\$5.60	\$3,066	\$85,856
Net Operating Inc. Before Debt Service				<u>\$124,989</u>

EXPENSE ANALYSIS:	% of Effective Gross:	40.72%
	\$ Per Unit/ Per Year:	\$3,066
	\$ Per NRSF/ Per Year:	\$5.60