

JUST SOLD!!

Whispering Pines Apartments

755 NW 3rd Street, Corvallis, Oregon 97330



Sale Price: \$1,350,000 Units: 24 Year Built: 1964 Close Date: 09/12/2012

- Desirable Location Near HP and Oregon State University
- Newer Roof, Vinyl Windows, & Well Maintained Units
- Possible Upside in Rents

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

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Closed: 09/12/2012

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SOLD PRICE: \$1,350,000

Physical Data:

Year Built:	1964	Roof:	Flat/2007	Lot (acres):	0.7	Range/Refrig:	Yes/Yes
Stories:	2	Exterior:	Wood	Units/acre:	34	Dishw/Disp:	Yes/Yes
Apt. Bldgs:	1	Windows:	Vinyl	Carports:	No	Washer/Dryer:	No/No
Patios/Decks:	Yes	Sprinklers:	No	Open Prkg:	33	Laundry Rms:	Yes

Cash Flow Summary & Value Indicator Analysis:

Scheduled Gross Income:	\$172,812	Price Per Unit:	\$56,250
Less: Vacancy:	(\$5,184)	Price Per Rentable Sq. Ft:	\$98.68
Plus: Other Income:	\$3,405	N.O.I. Per Unit	\$4,014
Effective Gross Income:	\$171,032		
		Downpayment :	\$405,000
Less: Expenses:	(\$74,698)	(30%)	
Net Operating Income:	\$96,334	Gross Rent Multiplier:	7.81
		Capitalization Rate:	7.14%
Less: Loan Payments:	(\$54,139)	Cash on Cash (%):	10.42%
Before Tax Cash Flow:	\$42,195		

New Financing Available!

Type:	Balance:	Monthly Payment:	Int. Rate:	Term (Yr.)	Amort. (Yr.)	Lender
Conv.	\$945,000	(\$4,512)	4.00%	7	30	
Total:	\$945,000	(\$4,512)				Total Annual Debt Service : (\$54,139)

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PRICE:	\$1,350,000
PER UNIT:	\$56,250
CAP RATE:	7.14%
G.R.M.:	7.81

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
1-FLAT	1	16	550	\$577	\$1.05	\$9,225
2-FLAT	1	8	610	\$647	\$1.06	\$5,176
TOTALS:		24	13,680	Monthly Gross Rents:		\$14,401

Scheduled Gross Income (Annual)

Less: Vacancy (3%)

Plus: Misc. Income, Laundry, Fees, Etc.

\$172,812

(\$5,184)

\$3,405

Effective Gross Income (Annual)

\$171,032

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes 2011	6.85%	\$0.86	\$488	\$11,723
Insurance	2.33%	\$0.29	\$166	\$3,984
Electric	1.11%	\$0.14	\$79	\$1,902
Water/Sewer	3.88%	\$0.49	\$277	\$6,637
Trash Collection	1.72%	\$0.21	\$123	\$2,940
Telecommunications	0.38%	\$0.05	\$27	\$657
Total Fixed Expenses	16.28%	\$2.04	\$1,160	\$27,843
Mgmt. On-Site/Mgr Unit	4.67%	\$0.58	\$333	\$7,983
Professional Mgmt.	4.00%	\$0.50	\$285	\$6,841
Repairs & Maintenance	10.58%	\$1.32	\$754	\$18,087
Turnover Expenses	2.11%	\$0.26	\$150	\$3,609
Landscaping	0.72%	\$0.09	\$51	\$1,223
Advertising/ Promo./Admin.	2.52%	\$0.32	\$180	\$4,312
Reserves/Replacements	2.81%	\$0.35	\$200	\$4,800
Total Variable Expenses	27.40%	\$3.43	\$1,952	\$46,855
Total Estimated Annual Expenses	43.67%	\$5.46	\$3,112	\$74,698
Net Operating Inc. Before Debt Service				\$96,334

EXPENSE ANALYSIS:

% of Effective Gross:	43.67%
\$ Per Unit/ Per Year:	\$3,112
\$ Per NRSF/ Per Year:	\$5.46