

# Exclusive Listing



## Walnut Grove Apartments

3803-3891 NE 152nd Ave, Portland, OR 97230

Low density complex | Off-street parking | Laundry facility | Onsite office | Updated units

**Price: \$4,350,000**

Units: 32 | Price/Unit: \$135,938

Sq Ft: 27,155 | Price/Sq Ft: \$160.19

Year Built: 1978 | Cap Rate: 5.74%

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# INCOME & EXPENSE

## Walnut Grove Apartments

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Portland, OR 97230



### Summary

<b>Price</b>	<b>\$4,350,000</b>
Units	32
Building Sq Ft	27,155
Price/Unit	\$135,938
Price/Sq Ft	\$160.19
Year Built	1978

### Proposed Financing\*

Down Payment	\$1,450,000
Down Payment %	33%
Debt Service	\$182,192
Loan Amount	\$2,900,000
Interest Rate	4.49%
Term	Assumption loan, 4.49% fixed until June 2024

### Footnotes

- 2018/2019 taxes include state of Oregon 3% prepay discount.
  - Market estimate, bid upon buyer submittal of insurance application.
  - Actual annualized utility expense.
  - Actual 2018 management expense. Budget amount of 5.5% for offsite (market estimate) and \$200/month for onsite assistance.
  - Actual 2018 repairs and reserves: \$34,128 (\$1,066/unit).
  - Actual 2018 landscaping expense.
- \* Buyer must assume existing Fannie Mae loan

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
7	1 bd 1 ba	600	\$890	\$6,230	\$1,000	\$7,000
19	2 bd 1 ba	800	\$1,045	\$19,855	\$1,200	\$22,800
6	3 bd 1 ba	900	\$1,150	\$6,900	\$1,350	\$8,100
<b>32</b>			<b>Estimated Total</b>	<b>\$32,985</b>		<b>\$37,900</b>
			<b>Scheduled Gross Income</b>	<b>\$395,820</b>		<b>\$454,800</b>
			▪ Less: Vacancy (5%)	-\$19,791		-\$22,740
			<b>Effective Gross Income</b>	<b>\$376,029</b>		<b>\$432,060</b>
			▪ Plus: Laundry/Parking/fees	+\$8,671		+\$8,671
			▪ Plus: Utility billback	+\$13,100		+\$13,100
			<b>Effective Annual Income</b>	<b>\$397,800</b>		<b>\$453,831</b>

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>1</sup> Taxes	9.79%	\$1,151	\$36,824	8.52%	\$1,151	\$36,824
<sup>2</sup> Insurance	1.53%	\$180	\$5,760	1.33%	\$180	\$5,760
<sup>3</sup> Utilities	10.69%	\$1,256	\$40,200	9.30%	\$1,256	\$40,200
<sup>4</sup> Professional Management	2.69%	\$317	\$10,130	5.50%	\$743	\$23,763
<sup>4</sup> On-site Management	3.92%	\$461	\$14,742	0.56%	\$75	\$2,400
<sup>5</sup> Maintenance & Repairs	5.32%	\$625	\$20,000	4.63%	\$625	\$20,000
<sup>5</sup> Turnover Reserves	2.06%	\$242	\$7,728	1.79%	\$242	\$7,728
<sup>6</sup> Landscaping	1.67%	\$197	\$6,296	1.46%	\$197	\$6,296
<sup>5</sup> Capital Reserves	1.70%	\$200	\$6,400	1.48%	\$200	\$6,400
<b>Total Est. Annual Expenses</b>	<b>39.38% of EGI</b>	<b>\$4,628 Per Unit</b>	<b>\$148,080</b>	<b>34.57% of EGI</b>	<b>\$4,668 Per Unit</b>	<b>\$149,371</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$249,720</b>	<b>\$304,460</b>
<b>Cap Rate</b>	<b>5.74%</b>	<b>7.00%</b>
Debt Service	\$182,192	\$182,192
Cash Flow	\$67,528	\$122,268
<b>Cash Return</b>	<b>4.66%</b>	<b>8.43%</b>

For further information, please contact

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