

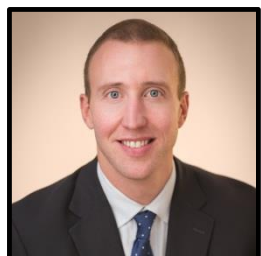


Inner East Side Vintage Apartments

2809 SE Washington St, Portland, OR 97214

8 units

\$1,300,000



FOR MORE INFORMATION:

Phillip Barry
Senior Broker

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 2809 SE Washington St, Portland, OR 97214



BUILDING

Price:	\$1,300,000
Units:	8
Price/Unit:	\$162,500
Building Sq Ft:	5,224*
Price/Sq Ft:	\$248.85
Cap Rate:	4.81%
Year Built:	1912
Lot Size:	5,00 sq ft
County:	Multnomah

HIGHLIGHTS

- Fantastic Inner East Side Location
- Charming Vintage Apartment Community
- Value Add Opportunity
- Immediate Rent upside
- Large unfinished basement & attic space, providing potential for additional income sources
- Bike Score: 96
- Walk Score: 89

DESCRIPTION

The Washington Street 8 unit apartments provide a unique opportunity to acquire an inner-east side, vintage apartment complex with immediate value add potential. The property was built in 1912, and features studio and one-bedroom floor plans, along with a large unfinished basement (2,604 sq. feet), and attic space (864 sq. feet) providing the potential for the creation of additional amenities and income streams. The property has been owner-operated for 20+ years, and presents an opportunity for an investor to increase the efficiency of the management/operations and increase the rents immediately. Located in one of the most sought after areas in all of Portland in the Sunnyside neighborhood, the Washington street apartments is just blocks from popular restaurants, coffee shops, and bars. The prime location features a walk score of 89 and bike score of 96 making this a popular destination among young renters in the Portland market.

*In addition to the 5,224 above grade square footage, the property features a large unfinished basement (2,604 sq. ft) and a large unfinished attic space (864 sq. ft).

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
4	Studio	380	\$943	\$3,770	\$1,050	\$4,200
4	1 BR/1 BA	540-580	\$1,045	\$4,180	\$1,200	\$4,800
8				\$7,950 ¹		\$9,000
Scheduled Gross Income				\$95,400		\$108,000
• Less: Vacancy (5%)				-\$4,770		-\$5,400
Effective Gross Income				\$90,630		\$102,600
• Plus: Estimated Laundry/Fees				+\$1,200 ²		+\$1,200
Effective Annual Income				\$91,830*		\$103,800

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
³ Taxes	11.69%	\$1,324	\$10,595	10.33%	\$1,324	\$10,595
⁴ Insurance	2.41%	\$273	\$2,187	2.13%	\$273	\$2,187
⁴ Utilities	7.46%	\$845	\$6,759	6.59%	\$845	\$6,759
⁵ Professional Management	N/A	N/A	N/A	6.00%	\$770	\$6,156
⁶ Maintenance & Repairs	4.41%	\$500	\$4,000	3.90%	\$500	\$4,000
⁶ Turnover Reserves	2.21%	\$250	\$2,000	1.95%	\$250	\$2,000
⁶ Landscaping	1.99%	\$225	\$1,800	1.75%	\$225	\$1,800
⁶ Capital Reserves	2.21%	\$250	\$2,000	1.95%	\$250	\$2,000
⁷ City of Portland Annual Fee, \$60 per unit	N/A	N/A	N/A	0.47%	\$60	\$480
Total Est. Annual Expenses	32.37% of EGI	\$3,668 Per Unit	\$29,341	35.07% of EGI	\$4,497 Per Unit	\$35,977

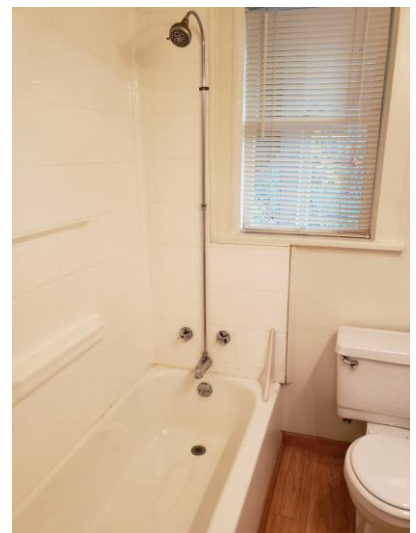
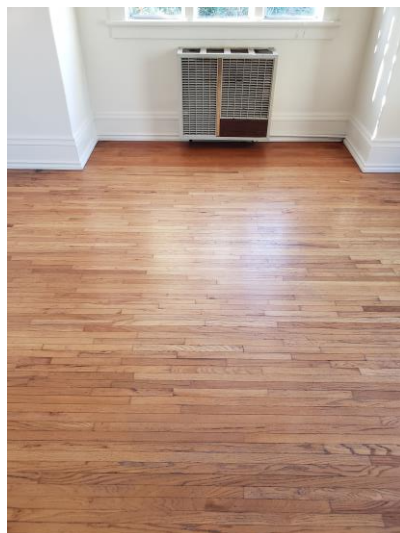
Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$62,489	\$67,823
Cap Rate	4.81%	5.22%

Footnotes

- Current Rent Roll, November 2019: (4) studios: \$900, \$985, vacant, vacant, (4) 1BR: \$1,085, \$920, \$1150, \$1025.
- Estimated Laundry/Fees: Laundry Machines On-Site, Seller owned.
- Actual 2019-2020 Property Taxes, with 3% Oregon Pre-Pay Discount.
- Actual Seller Reported Expense for 2018 Year End.
- Actual: Property is owner managed. Pro Forma is Budgeted at 6.00% Management Fee.
- Budget: All Repairs/Maintenance and Landscape is done in house by the owners, with limited records available.
- Actual: In 2019 the city of Portland passed a required fee of \$60 per unit per year for apartment housing.
- * Seller has kept two studio units vacant for an extended period of time, resulting in lower collected income. 2018 and 2019 income totals noted below do not reflect any income for these two studio units. These units were last rented for \$985 & \$1,065 respectively, and represent approximately \$24,000 of additional income potential by leasing these units at those same levels.
-2018 total income: \$66,415
-2019 YTD total income thru October Annualized: \$74,269





AWARDS & RECOGNITIONS

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