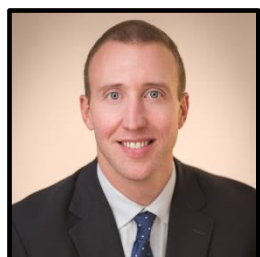




SE 92ndFour-Plex
3701-3707 SE 92nd Ave., Portland, OR 97226
4 units
\$895,000



FOR MORE INFORMATION:

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SE 92nd Four-Plex

3701-3707 SE 92nd Ave., Portland, OR 97226



BUILDING

Price:	\$895,000
Units:	4
Price/Unit:	\$223,750
Building Sq. Ft:	3,393*
Price/Sq. Ft:	\$263.78
GRM:	15.37
Year Built:	1960
Lot Size:	0.31 acres
Zoning:	RM
County:	Multnomah

DESCRIPTION

The SE 92nd Apartments represent a rare opportunity to acquire a charming single level apartment building in the up and coming Southeast Portland Lents neighborhood. Tenants benefit from a central location near many amenities, with easy access to transit across the street at the Southeast Powell MAX park and ride. The apartments have been well maintained with strong operations currently in place, and room for the rents to grow. Recent improvements include unit turnovers, new roof in 2020, and the utilization of the building's common areas (storage & laundry) to increase revenue. Great opportunity to acquire a stabilized pride of ownership investment or utilize this unique asset as an owner-occupied investment.

HIGHLIGHTS

- Central SE Portland Location near many amenities.
- Easy access to transit, located across the street from SE Powell Park & Ride.
- Charming single level units, with historically high demand.
- On-site parking (2 spaces per unit).
- On-site storage/garage (\$250/month additional income).
- Well Maintained with strong operations in place.
- Owner occupied opportunity.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
3	1 BR/1 BA	700	\$1,095	\$3,285	\$1,195	\$3,585
1	2 BR/1 BA	900	\$1,295	\$1,295	\$1,395	\$1,395
4				\$4,580		\$4,980
Scheduled Gross Income				\$54,960		\$59,760
• Less: Vacancy (5%)				-\$2,748		-\$2,988
Effective Gross Income				\$52,212		\$56,772
• Plus: Storage Income				+\$3,000		+\$3,000
• Plus: 2020 YTD Laundry Income Annualized				+\$287		+\$287
Effective Annual Income				\$55,499		\$60,059

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	11.76%	\$1,535	\$6,141	10.82%	\$1,535	\$6,141
² Insurance	1.92%	\$250	\$1,000	1.76%	\$250	\$1,000
³ Utilities	14.45%	\$1,886	\$7,546	13.29%	\$1,886	\$7,546
⁴ Professional Management	4.01%	\$524	\$2,095	3.69%	\$524	\$2,095
⁵ Maintenance & Repairs	1.92%	\$250	\$1,000	1.76%	\$250	\$1,000
⁵ Turnover Reserves	1.92%	\$250	\$1,000	1.76%	\$250	\$1,000
⁴ Landscaping	2.30%	\$300	\$1,200	2.11%	\$300	\$1,200
⁵ Capital Reserves	1.92%	\$250	\$1,000	1.76%	\$250	\$1,000
City of Portland Annual Rental Fee, \$60/unit	0.46%	\$60	\$240	0.42%	\$60	\$240
Total Est. Annual Expenses	40.65% of EGI	\$5,305 Per Unit	\$21,222	37.38% of EGI	\$5,305 Per Unit	\$21,222

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$34,277	\$38,837
Gross Rent Multiplier	15.37	14.20

Footnotes

1. Actual 2019-2020 Property Taxes, with 3% Oregon prepay discount.
 2. Insurance Budget Estimate.
 3. Actual 2020 Utilities YTD Annualized.
 4. Actual 2019 Year End.
 5. Budget.
- * Square footage per Portland Maps, includes Main (2,798), Basement (355), and Garage (240).



AWARDS & RECOGNITIONS

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