



SE 10th Ave Four-Plex
410 SE 10th Ave., Portland, OR 97214
4 units
\$1,175,000



FOR MORE INFORMATION:
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Principal Broker

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BUILDING

Price:	\$1,175,000
Units:	4
Price/Unit:	\$293,750
Building Sq. Ft:	6,948
Price/Sq. Ft:	\$169.11
GRM:	12.32
Year Built:	1906
Lot Size:	3,629 sq ft
Zoning:	IG1
County:	Multnomah

HIGHLIGHTS

- Close-in SE Portland location near many amenities
- Easy access to public transit
- Charming , vintage units, with historically high demand
- Remodeled kitchens and baths
- Updated electrical and plumbing
- Hardwood flooring
- Forced air gas furnaces
- Well maintained with strong operations in place
- Owner occupied opportunity

DESCRIPTION

Close-in vintage 4 plex, located on SE 10th/Stark features remodeled interiors with newer kitchens and sinks, including gas stoves. Each unit has a forced air gas furnace, walk in closets, and washer/dryer hookups. The 2016 remodel included new kitchens and bathrooms, stainless steel appliances, electrical and plumbing upgrades, refinished hardwood floors, and new finishes and fixtures. The large 2 bedroom units include a separate basement space, perfect for bike and other storage. The property features a strong tenant base and operations, and a fantastic, close-in SE Buckman neighborhood location near Revolution Hall, grocery stores, coffee shops, and public transit, with a 97 walk score.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
1	2 BR/1 BA	1,737	\$2,010	\$2,010	\$2,050	\$2,050
1	2 BR/1 BA	1,737	\$1,945	\$1,945	\$2,050	\$2,050
1	2 BR/1 BA	1,737	\$2,050	\$2,050	\$2,050	\$2,050
1	2 BR/1 BA	1,737	\$1,945	\$1,945	\$2,050	\$2,050
4				\$7,950		\$8,200
			Scheduled Gross Income	\$95,400		\$98,400
			• Less: Vacancy (5%)	-\$4,770		-\$4,920
			Effective Gross Income	\$90,630		\$92,796
			Effective Annual Income	\$90,630		\$92,796

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	12.98%	\$2,942	\$11,766	12.59%	\$2,942	\$11,766
² Insurance	1.09%	\$248	\$992	1.07%	\$248	\$992
³ Utilities	4.19%	\$950	\$3,800	4.07%	\$950	\$3,800
⁵ Maintenance & Repairs	2.21%	\$500	\$2,000	2.14%	\$500	\$2,000
Turnover Reserves	1.10%	\$250	\$1,000	1.07%	\$250	\$1,000
⁵ Capital Reserves	1.10%	\$250	\$1,000	1.07%	\$250	\$1,000
City of Portland Annual Fee, \$60/unit	0.26%	\$60	\$240	0.26%	\$60	\$240
Total Est. Annual Expenses	22.95%	\$5,200	\$20,798	22.26%	\$5,202	\$20,806
	<i>of EGI</i>	<i>Per Unit</i>		<i>of EGI</i>	<i>Per Unit</i>	

Proposed Financing

Down Payment	\$293,750
Down Payment %	25%
Debt Service	\$48,974
Loan Amount	\$881,250
Interest Rate	3.75%
Term	30 yr. am

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$69,832	\$72,674
Gross Rent Multiplier	12.32	11.94
Cash Flow	\$20,858	\$23,700
Cash Return	7.10%	8.07%

Footnotes

- 2020/2021 Property taxes.
- Actual 2020 insurance premium.
- Repairs include a budget for \$1,000/month (includes reserves for turnover and capital items).





AWARDS & RECOGNITIONS

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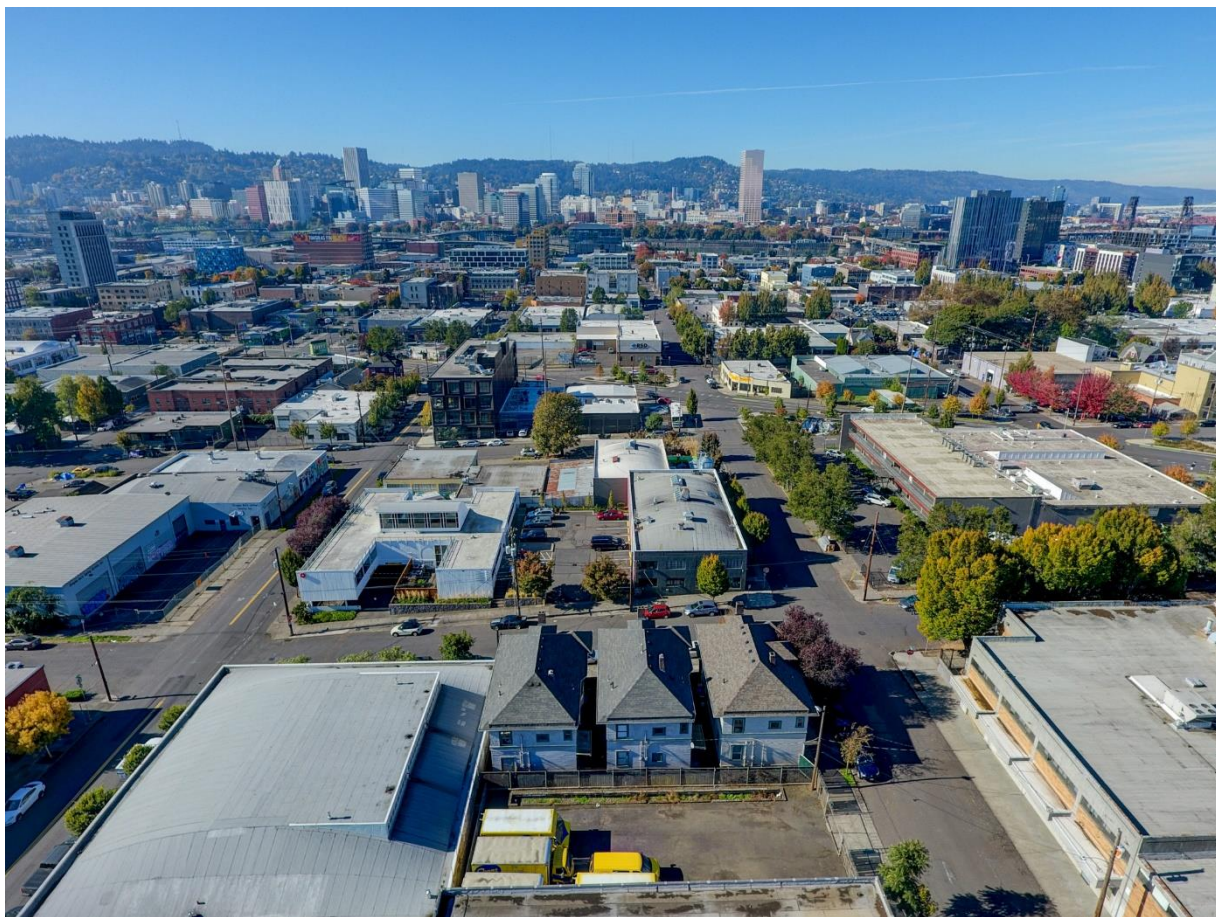
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