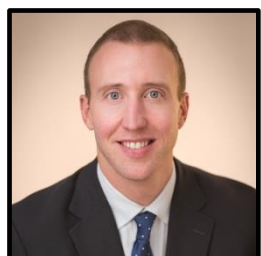




TALISMAN APARTMENTS
177 SE 5th Ave., Hillsboro, OR 97123
14 units
\$2,295,000



FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
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TALISMAN APARTMENTS

177 SE 5th Ave., Hillsboro, OR 97123



BUILDING

Price:	\$2,295,000
Units:	14
Price/Unit:	\$163,929
Building Sq Ft:	9,750
Price/Sq Ft:	\$235.38
Cap Rate:	5.39%
Pro Forma Cap Rate:	6.23%
Year Built:	1973
Lot Size:	0.28 acres
County:	Washington

HIGHLIGHTS

- Central Downtown Hillsboro Location, nearby to many amenities.
- Low vacancy sub-market.*
- Efficient upgraded units, with W/D in each unit.
- Located 1 block from the Hillsboro Central MAX train station.
- Rent upside.
- Many recent capital improvements.

DESCRIPTION

The Talisman Apartments feature 14 units in the high demand sub-market of Hillsboro, Oregon. The property benefits from a central location, near public transit and walking distance to many amenities within downtown Hillsboro. The property has undergone many improvements in recent years, including new roofing, new exterior paint, vinyl windows, and many interior upgrades at turnovers. A new owner benefits from a very low vacancy sub-market with strong in place operations, along with additional upside in the rents by bringing all units up to market levels. A rare opportunity to invest in one of the most in-demand housing markets in Oregon.

*2.28%, source: Multi-Family NW Fall 2020 Report

Scheduled Monthly Rents						
Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
10	1 BR + 1 BA	442	\$1,075	\$10,755	\$1,200	\$12,000
4	2 BR + 1 BA	764	\$1,284	\$5,135	\$1,395	\$5,580
14				\$15,890¹		\$17,580
			Scheduled Gross Income	\$190,680		\$210,960
			• Less: Vacancy (5%)	-\$9,534		-\$10,548
			Effective Gross Income	\$181,146		\$200,412
			• Plus: 2020 Fee Income	+\$1,295		+\$1,295
			Effective Annual Income	\$182,441		\$201,707

Estimated Expenses						
	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
² Taxes	6.19%	\$801	\$11,215	5.60%	\$801	\$11,215
³ Insurance	2.70%	\$349	\$4,886	2.44%	\$349	\$4,886
³ Utilities	8.65%	\$1,120	\$15,674	7.82%	\$1,120	\$15,674
³ Professional Management	6.31%	\$816	\$11,429	5.70%	\$816	\$11,429
⁴ Maintenance & Repairs	3.86%	\$500	\$7,000	3.49%	\$500	\$7,000
⁴ Turnover Reserves	1.93%	\$250	\$3,500	1.75%	\$250	\$3,500
³ Landscaping	0.73%	\$94	\$1,320	0.66%	\$94	\$1,320
⁴ Capital Reserves	1.93%	\$250	\$3,500	1.75%	\$250	\$3,500
³ Office Expenses: Postage/Dues/Subscriptions	0.07%	\$9	\$125	0.06%	\$9	\$125
Total Est. Annual Expenses	32.38%	\$4,189	\$58,649	29.26%	\$4,189	\$58,649
	<i>of EGI</i>	<i>Per Unit</i>		<i>of EGI</i>	<i>Per Unit</i>	

Proposed Financing*		Investment Summary	
Down Payment	\$688,500		
Down Payment %	30%		
Debt Service	\$83,899		
Loan Amount	\$1,606,500		
Interest Rate	3.25%		
Term	5 yr. fixed/30 yr. am		
		Current	Projected
		Net Operating Income (NOI)	\$123,792
		Cap Rate	5.39%
		Debt Service	\$83,899
		Cash Flow	\$59,159
		Cash Return	5.97%
			\$143,058
			6.23%
			\$83,899
			\$59,159
			8.59%

Footnotes
1. Current Rent Roll, 4/1/2021.
2. Actual 2020-2021 Property Taxes
3. Actual Year End 2020
4. Budget
* Loan quote provided by Umpqua Bank, January 2021. Call listing Broker for additional information.







AWARDS & RECOGNITIONS

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