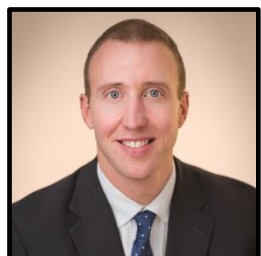




INTERSTATE APARTMENTS

5712 N Interstate Ave., Portland, OR 97217
9 units

\$1,300,000



FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
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INTERSTATE APARTMENTS
 5712 N Interstate Ave., Portland, OR 97217



BUILDING

Price:	\$1,300,000
Units:	9
Building Sq. Footage:	6,383*
Price/unit:	\$144,444
Price/Sq. Ft:	\$203.67
Cap Rate:	4.44%
Year Built:	1942
Lot Size:	0.18 acres
County:	Multnomah
Zoning:	RM3

HIGHLIGHTS

- Overlook Neighborhood of N. Portland.
- Near many new commercial & residential developments.
- Vintage Court-Yard Setting.
- Located along the MAX line, 2 blocks to the N. Killingsworth MAX station & nearby to many amenities.
- Garages on-site.
- Value Add Opportunity with below market rents.

DESCRIPTION

The Interstate Apartments represent a rare value add opportunity in the Overlook Neighborhood of N. Portland. The community sits nearby to many amenities and provides a tranquil court-yard setting for tenants to enjoy. The property is comprised of 9 units, with a mix of Studio & 1BR floor plans, a large basement, and 3 street level garages. The rents in place are currently below market, providing an immediate opportunity for a buyer to capitalize on a more efficient management system post-closing. Located along the max line, and in the path of continued progress- the Interstate Apartments is poised to benefit from the continued expansion of the North Portland sub-market.

*Total Square Footage Includes: 4,393 (main), 504 (attached garages), and 1,486 (basement). Unit sq. footage approximate, buyer to verify.

Scheduled Monthly Rents

Units	Type	Est. SF*	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
5	Studio	400	\$841	\$4,205	\$1,050	\$5,250
4	1 BD + 1 BA	550	\$1,005	\$4,020	\$1,195	\$4,780
9				\$8,225 ¹		\$10,030
Scheduled Gross Income				\$98,700		\$120,360
• Less: Vacancy (5%)				-\$4,935		-\$6,018
Effective Gross Income				\$93,765		\$114,342
• Plus: Budget Laundry Income				+\$1,620		+\$1,620
• Plus: Budget Fee Income				+\$1,200		+\$1,200
Effective Annual Income				\$96,585		\$117,162

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
² Taxes	8.26%	\$861	\$7,747	6.78%	\$861	\$7,747
³ Insurance	5.98%	\$623	\$5,609	2.36%	\$300	\$2,700
⁴ Utilities	10.32%	\$1,075	\$9,675	8.46%	\$1,075	\$9,675
⁵ Professional Management	6.00%	\$625	\$5,626	6.00%	\$762	\$6,860
⁶ Maintenance & Repairs	4.80%	\$500	\$4,500	3.94%	\$500	\$4,500
⁶ Turnover Reserves	1.92%	\$200	\$1,800	1.57%	\$200	\$1,800
⁶ Landscaping	1.28%	\$133	\$1,200	1.05%	\$133	\$1,200
⁴ Administrative	0.37%	\$39	\$347	0.30%	\$39	\$347
⁶ Capital Reserves	1.92%	\$200	\$1,800	1.57%	\$200	\$1,800
⁴ City of Portland Rental Fee, \$60/unit	0.58%	\$60	\$540	0.47%	60	\$540
Total Est. Annual Expenses	41.43% of EGI	\$4,316 Per Unit	\$38,844	32.51% of EGI	\$4,130 Per Unit	\$37,169

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$57,741	\$79,993
Cap Rate	4.44%	6.15%
Debt Service	\$45,533	\$45,533
Cash Flow	\$12,208	\$34,460
Cash Return	2.68%	7.57%

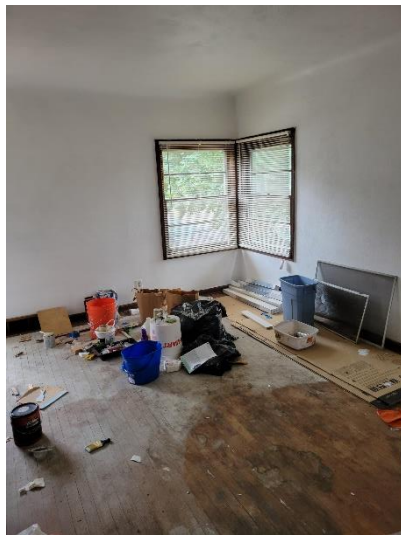
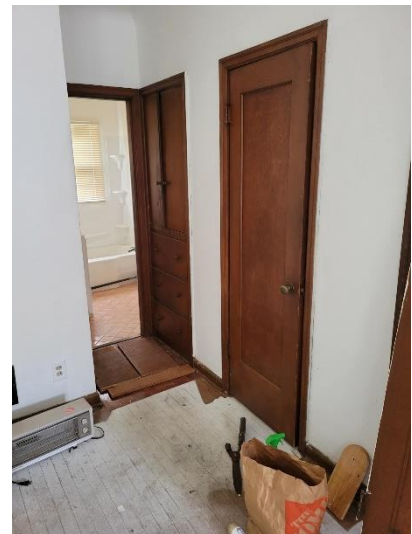
Proposed Financing

Down Payment	\$455,000
Down Payment %	35%
Debt Service	\$45,533
Loan Amount	\$845,000
Interest Rate	3.50%
Term	5-10 yr. fixed/30 yr. am.

Footnotes

1. Current Rent Roll, August 2021.
 2. Actual Property Taxes, with 3% Oregon prepay discount.
 3. Actual 2019 Insurance Cost. Pro-Forma side (\$300/unit) is budget.
 4. Actual
 5. Budget Management Fee, 6.00%. Seller self-manages.
 6. Budget for Repairs/Landscapes/Turnover/Capex: Seller reported repair expenses: 2018: \$4,405 (repairs/supplies). 2019: \$11,245 (repairs/supplies), Landscape: \$0 (owner does landscape work).
- * Unit sq. footage approximate, buyer to verify.





AWARDS & RECOGNITIONS

Joseph Bernard

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