

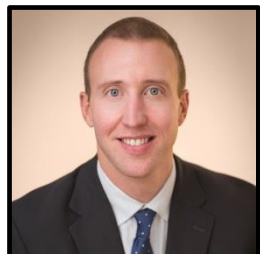


## DAVIS STREET APARTMENTS

1700 N Davis Street, Cornelius, OR 97113

5 units

**\$860,000**



**FOR MORE INFORMATION:**

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## DAVIS STREET APARTMENTS

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### BUILDING

Price:	\$860,000
Units:	5
Price/Unit:	\$172,000
Building Sq Ft:	5,452*
Price/Sq Ft:	\$157.74
Cap Rate:	5.05%
Year Built:	1972
Lot Size:	0.40 acres
County:	Washington

### HIGHLIGHTS

- Garden style pride of ownership complex, with a rich history of serving the community well.
- Extensive Capital Improvements completed in recent years.
- Spacious 2BR floor plans, with W/D hookups & attached garages for each unit.
- Low-vacancy sub-market, with historically strong renter demand.
- Appealing Washington County location, with very attractive property taxes.
- Residential setting, but nearby to many amenities within the growing sub-market of Cornelius.

### DESCRIPTION

The Davis Street Apartments feature 5 units in the high demand sub-market of Cornelius, Oregon. The property benefits from a central location within Cornelius and offers a serene garden style setting for tenants to enjoy. The community is comprised of single-level, 2BR/1BA units, with each unit offering a spacious open floor plan, along with W/D hookups & attached garages. The current ownership has taken a pride of ownership approach to managing and improving the asset over time – which presents an opportunity to step into a turn-key asset, with proven upside in the rents. Major improvements include new roofing, windows, parking lot, water lines, unit doors, garage doors, fencing, and various unit upgrades over time. A rare and exciting opportunity to acquire a well-cared for legacy asset.

\* Total square footage per county records, includes sq. footage (810 each) + garage sq. footage (276-288 each). Buyer to verify.

Scheduled Monthly Rents						
Units	Type	Est. SF	Current Average Rent	Monthly Income	Market	Monthly Income
5	2 BR + 1 BA W/D	810	\$1,218	\$6,090	\$1,395	\$6,975
5				\$6,090 <sup>1</sup>		\$6,975
			<b>Scheduled Gross Income</b>	<b>\$73,080</b>		<b>\$83,700</b>
			• Less: Vacancy (5%)	-\$3,654		-\$4,185
			<b>Effective Gross Income</b>	<b>\$69,426</b>		<b>\$79,515</b>
			• Plus: Estimated Fee Income	+\$600		+\$600
			<b>Effective Annual Income</b>	<b>\$70,026</b>		<b>\$80,115</b>

Estimated Expenses							
		Current %EGI	Current Per/Unit	Amount	Budget %EGI	Budget Per/Unit	Amount
<sup>2</sup> Taxes		6.09%	\$846	\$4,231	5.32%	\$846	\$4,231
<sup>3</sup> Insurance		3.60%	\$500	\$2,500	3.14%	\$500	\$2,500
<sup>4</sup> Utilities		12.37%	\$1,718	\$8,591	10.80%	\$1,718	\$8,591
<sup>5</sup> Professional Management		6.00%	\$833	\$4,166	6.00%	\$954	\$4,771
<sup>5</sup> Maintenance & Repairs		3.60%	\$500	\$2,500	3.14%	\$500	\$2,500
<sup>5</sup> Turnover Reserves		1.80%	\$250	\$1,250	1.57%	\$250	\$1,250
<sup>4</sup> Landscaping		3.04%	\$423	\$2,113	2.66%	\$423	\$2,113
<sup>5</sup> Capital Reserves		1.80%	\$250	\$1,250	1.57%	\$250	\$1,250
<b>Total Est. Annual Expenses</b>		<b>38.32%</b>	<b>\$5,320</b>	<b>\$26,601</b>	<b>34.21%</b>	<b>\$5,441</b>	<b>\$27,206</b>
		of EGI	Per Unit		of EGI	Per Unit	

Investment Summary		
	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$43,425</b>	<b>\$52,909</b>
<b>Cap Rate</b>	<b>5.05%</b>	<b>6.15%</b>

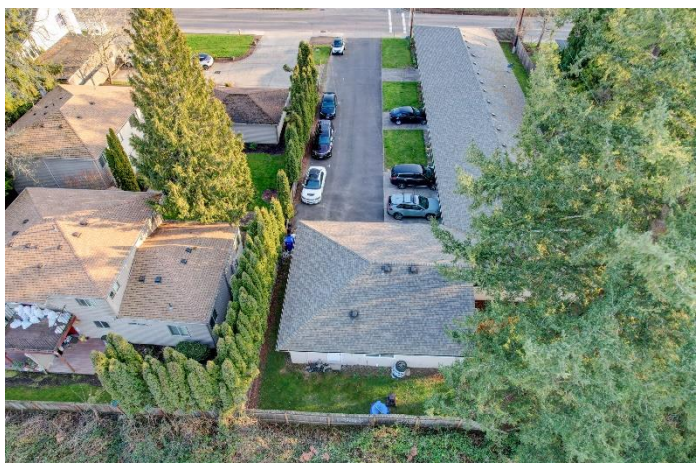
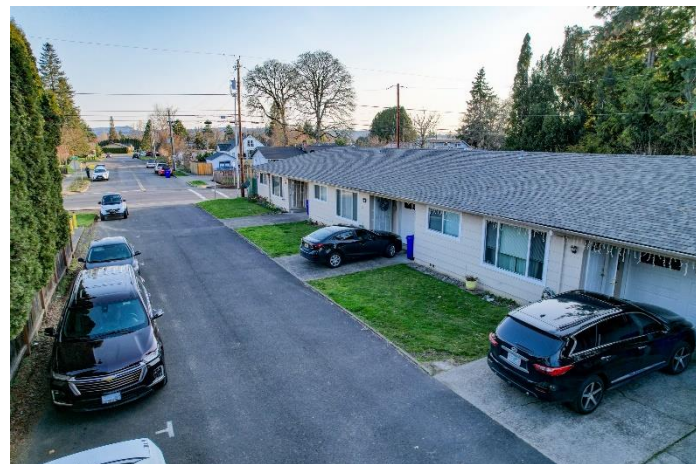
Footnotes
1. Current Rent Roll, March 2023
2. Actual 2022 Property Taxes, with 3.00% Oregon prepay discount
3. Budget for insurance, \$2,500 per year. Seller currently paying above market insurance expense, 2022 = \$5,512
4. Actual 2022 Year end Expense.
5. Budget.
* 2022: Actual Rental Income = \$68,006
*Seller is a licensed real estate broker in the state of Oregon.

Year	Improvements	Cost
2003	<i>New insulation in crawl space &amp; attic entire complex</i>	\$3,285.00
2004/2005	<i>Bathroom remodels in all units</i>	\$3,980.00
2006	<i>New roof</i>	\$10,048.00
2011	<i>Unit D Remodel</i>	\$8,434.00
2011	<i>New windows all units</i>	\$6,848.00
2012	<i>Exterior paint</i>	\$3,550.00
2010-2015	<i>New front door security screen doors</i>	\$2,487.00
2015	<i>Unit E Remodel</i>	\$3,829.00
2018	<i>New Back Yard Fence – West side</i>	\$1,791.00
2019	<i>Re-pipe domestic water lines entire complex</i>	\$25,888.00
2019	<i>Replace drain lines entire complex</i>	\$5,480.00
2021	<i>Removed and installed a new asphalt driveway</i>	\$18,973.00
2021	<i>New garage doors all units</i>	\$7,578.00
<b>Major Improvements Total</b>		<b>\$102,171.00</b>









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