



POWELL TERRACE APARTMENTS

11710-11714 SE Powell Blvd., Portland, OR 97266

28 units

\$5,100,000



FOR MORE INFORMATION:

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Principal Broker

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BUILDING

Price:	\$5,100,000
Units:	28
Price/Unit:	\$182,143
Building Sq Ft:	22,716
Price/Sq Ft:	\$224.51
Cap Rate:	5.52%
Pro Forma Cap Rate:	6.16%
Year Built:	2004
Lot Size:	0.72 acres
County:	Multnomah
Zoning:	R1

HIGHLIGHTS

- Washer and dryer hookups
- Off-street parking
- Covered parking and mini-storage units
- 2004 year built
- New roof in 2022

DESCRIPTION

The Powell Terrace Apartments feature 28 two-bedroom, one bath apartments with off-street parking, washer and dryer hookups, and some covered parking and mini-storage available for rent. Built in 2004, the property has modern layouts and balconies for some units. A new roof was installed in 2022, and the majority of units have been turned over the past three years. The property has been professionally managed during the seller's tenure as owner.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
4	2 bd/ 1 ba	905	\$1,218	\$4,872	\$1,295	\$5,180
24	2 bd/ 1 ba	795	\$1,187	\$28,488	\$1,295	\$31,080
28				\$33,360		\$36,260
			Scheduled Gross Income	\$400,320		\$435,120
			• Less: Vacancy (5%)	-\$20,016		-\$21,756
			Effective Gross Income	\$380,304		\$413,364
			• Plus: Storage Unit/Parking	+\$12,360*		+\$12,360
			• Plus: Utility Billback	+\$53,600		+\$53,600
			Effective Annual Income	\$446,264		\$479,324

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	10.91%	\$1,481	\$41,475	10.03%	\$1,481	\$41,475
¹ Insurance	1.63%	\$222	\$6,216	1.50%	\$222	\$6,216
² Utilities	14.20%	\$1,929	\$54,000	13.06%	\$1,929	\$54,000
¹ Professional Management	5.82%	\$791	\$22,140	5.36%	\$791	\$22,140
On-site Management	2.13%	\$289	\$8,100	1.96%	\$289	\$8,100
² Maintenance & Repairs	3.68%	\$500	\$14,000	3.39%	\$500	\$14,000
² Turnover Reserves	1.84%	\$250	\$7,000	1.69%	\$250	\$7,000
¹ Landscaping	0.97%	\$132	\$3,690	0.89%	\$132	\$3,690
¹ Administrative	0.35%	\$47	\$1,320	0.32%	\$47	\$1,320
² Capital Reserves	1.84%	\$250	\$7,000	1.69%	\$250	\$7,000
Total Est. Annual Expenses	43.37% of EGI	\$5,891 Per Unit	\$164,941	39.90% of EGI	\$5,891 Per Unit	\$164,941

Proposed Financing

Down Payment	\$1,785,000
Down Payment %	35%
Debt Service	\$225,866
Loan Amount	\$3,315,000
Interest Rate	5.50%
Term	10 year fix

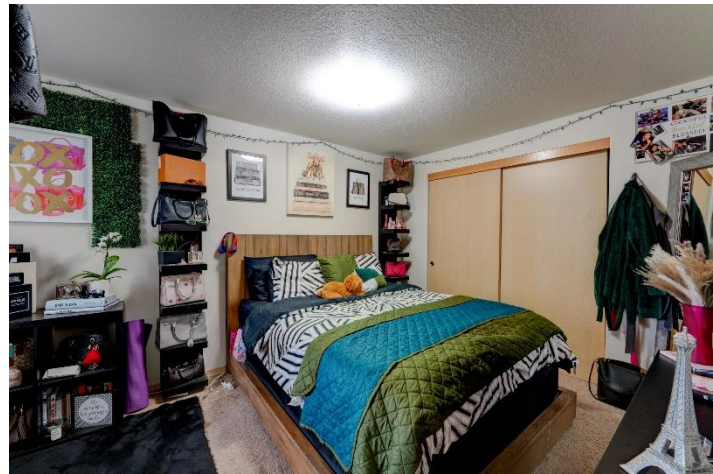
Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$281,323	\$314,383
Cap Rate	5.52%	6.16%
Debt Service	\$225,866	\$225,866
Cash Flow	\$55,457	\$88,517
Cash Return	3.11%	4.96%

Footnotes

- Actual 2022 P & L Expense.
- Pro Forma Expense for Repairs/TO & CAP Reserves at budget amount of \$1,000/per unit. Actual 2022 Repairs/TO/CAP expense = \$148,773.
- Utility expense is an estimate after repairing the main water line cap in May, 2023, the 2022 water and sewer actual expenses were higher due to the leak (total utilities for 2022 = \$68,936).





AWARDS & RECOGNITIONS

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