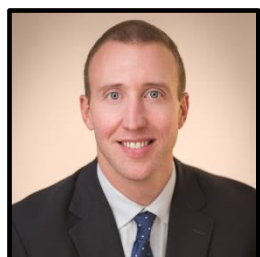




GREENBURG TOWNHOMES
11445 SW Greenburg Rd, Tigard, OR 97223
8 units
\$1,675,000



FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
pbarry@josephbernard.net

GREENBURG TOWNHOMES
11445 SW Greenburg Rd, Tigard, OR 97223



BUILDING

Price:	\$1,675,000
Units:	8
Price/Unit:	\$209,375
Building Sq Ft:	7,272*
Price/Sq Ft:	\$230.34
Cap Rate:	5.23%
Pro Forma Cap Rate:	5.84%
Year Built:	1967
Lot Size:	0.43 acres
County:	Washington

HIGHLIGHTS

- Rare opportunity to purchase a small apartment community in the low supply Tigard apartment market.
- Centrally located with easy access to 217 & 99W.
- Operational value-add, with the ability to increase revenue at lease renewals or turnovers. (the average rent in place is approx. 10-15% below market)
- No RUBS system currently in place, opportunity to implement one for future owner.
- Spacious Townhome Style Units with 1.5 baths, and private fenced back patios.
- Large Lot with open greenspace in serene setting.
- Historically low vacancy submarket (2BR townhomes were reported at a 2.55% vacancy rate, Fall 2023 MF NW Apt Report)
- Fantastic location 1 mile from Washington Square Mall, and many other amenities within the Tigard & SW Portland market

GREENBURG TOWNHOMES

11445 SW Greenburg Rd, Tigard, OR 97223



DESCRIPTION

The Greenburg Townhomes are located in the strong sub-market of Tigard, Oregon and are comprised of 8 large townhome style units. Each apartment features 2 bedrooms and 1.5 baths, spacious floor plans, off-street parking, and private back patios. Tenants benefit from a unique oversized lot of nearly half an acre, with ample green space and is located nearby.

The property has operated at a historically low vacancy, which is in line with the latest average vacancy rate reported for the Tigard submarket 2BR townhome style units at 2.55% (Multi-Family NW, Fall 2023). This opportunity provides a new owner with a significant and realistic path to organically increase the revenue at lease renewals or turnovers (the average in place is approx. 10-15% below market). There is also a value-add component by implementing a RUBS system in the future, as there is not one currently in place.

Excellent access to transportation, via 217, I-5, and 99W – and along the path of progress as Tigard continues to make improvements in the surrounding areas. The property has been well maintained and provides a stable home for an investor, with a proven path to grow and get up to market rents.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
8	2BR + 1.5 BA	909	\$1,481	\$11,845	\$1,600	\$12,800
8				\$11,845 ¹		\$12,800
Scheduled Gross Income				\$142,140		\$153,600
• Less: Vacancy (5%)				-\$7,107		-\$7,680
Effective Gross Income				\$135,033		\$145,920
• Plus: 2023 Laundry Income				+\$1,821		+\$1,821
• Plus: 2023 Fee Income				+\$959		+\$959
Effective Annual Income				\$137,813		\$148,700

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
² Taxes	8.70%	\$1,469	\$11,749	7.58%	\$1,469	\$11,749
³ Insurance	3.11%	\$525	\$4,198	2.71%	\$525	\$4,198
⁴ Utilities	11.47%	\$1,936	\$15,491	9.99%	\$1,936	\$15,491
⁵ Professional Management	6.00%	\$1,013	\$8,102	6.00%	\$1,163	\$9,302
⁶ Maintenance & Repairs	2.96%	\$500	\$4,000	2.58%	\$500	\$4,000
⁶ Turnover Reserves	1.18%	\$200	\$1,600	1.03%	\$200	\$1,600
⁴ Landscaping	2.22%	\$375	\$3,000	1.93%	\$375	\$3,000
⁴ Advertising	0.04%	\$8	\$60	0.04%	\$8	\$60
⁶ Capital Reserves	1.18%	\$200	\$1,600	1.03%	\$200	\$1,600
⁷ General Expenses	0.35%	\$58	\$467	0.30%	\$58	\$467
Total Est. Annual Expenses	37.23% of EGI	\$6,283 Per Unit	\$50,267	34.90% of EGI	\$6,365 Per Unit	\$50,920

Investment Summary

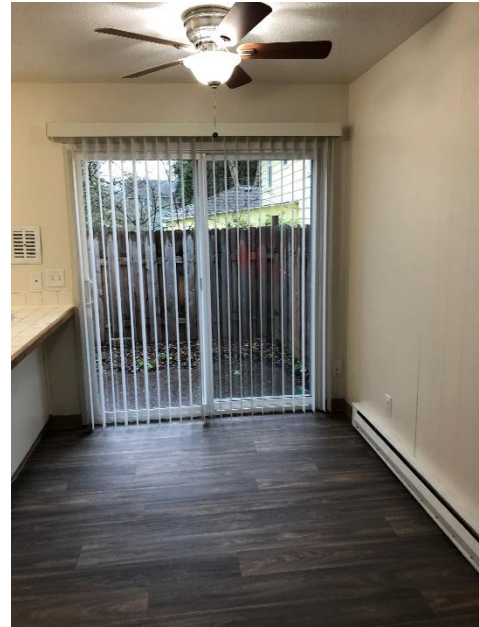
	Current	Projected
Net Operating Income (NOI)	\$87,546	\$97,780
Cap Rate	5.23%	5.84%

Footnotes

- Current Rent Roll, March 2024: *For underwriting purposes, any vacancy will be budgeted at \$1,600 per month (highest level in building as of March 2024).
- Actual 2023 Property Taxes with 3.00% Oregon prepay discount.
- Actual Annual Insurance Expense, July 2023 - July 2024.
- Actual 2023 Year End.
- Budget Management Fee of 6.00%. Seller was the owner of a property management company, and in 2023 the actual management expense was below market. Actual = \$2,400 (\$200/month).
- Budget.
- Actual 2023 General expenses, include telephone, postage, forms, screening, legal.









FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390

pbarry@josephbernard.net

Oregon	Washington	Arizona	Southern Arizona
5 Centerpointe Dr, Suite 400 Lake Oswego, OR 97035	4400 NE 7 th Ave, Suite 275 Vancouver, WA 98662	9927 E Bell Rd, Suite 130 Scottsdale, AZ 85260	One South Church Ave, Suite 1200 Tucson, AZ 85701
(503) 546-9390	(360) 255-0255	(480) 305-5600	(520) 428-0850

***One individual within the selling ownership group holds an active Oregon estate license.** The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.