

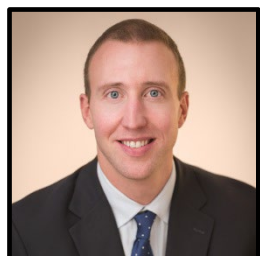


## TABOR VILLA

1904-1924 SE 80th Ave, Portland, OR 97215

11 units

**\$2,450,000**



### FOR MORE INFORMATION:

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## TABOR VILLA

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### DESCRIPTION

The Tabor Villa Apartments represent a unique opportunity to acquire a turn-key & stabilized asset in the well performing central Southeast Portland sub-market. The property is comprised of 11 units, and is well situated in a quiet residential setting, making for serene living for the residents. Located in the Montavilla neighborhood, near local colleges (Warner Pacific & PCC) and just blocks from the popular amenities along the hubs of SE Portland, Hawthorne, Division, etc, the property appeals to a broad tenant base. The community features single level, modernized apartments with spacious floor plans, and on-site parking. The community underwent a complete transformation in 2022 on both the interior & exterior, with each unit featuring new cabinets, flooring, paint, quartz countertops, SS appliances and various touches throughout.

The property was leased up at strong rental rates in 2022 & 2023, allowing the opportunity for an investor to step in and reap the benefits of a stabilized investment with strong cash flow day 1. The investment also provides additional upside as units re-lease during more favorable leasing months (Spring/Summer), and as the community transitions to a tenant utility bill back system which is currently in motion ( 5 out of 11 units are now on the new system, and the income should continue to increase as more units are added). A truly unique & quality investment opportunity, with the upgrades in place to meet the demands of today's renters.





### TABOR VILLA

1904-1924 SE 80th Ave, Portland, OR 97215

#### BUILDING

Price:	\$2,450,000
Units:	11
Building Sq. Footage:	8,231*
Price/unit:	\$222,727
Price/Sq. Ft:	\$297.66
Cap Rate:	5.87%
Proforma Cap Rate:	5.92%
Year Built:	1966/Reno 2022/2023
Lot Size:	0.43 acres
County:	Multnomah
Zoning:	R1

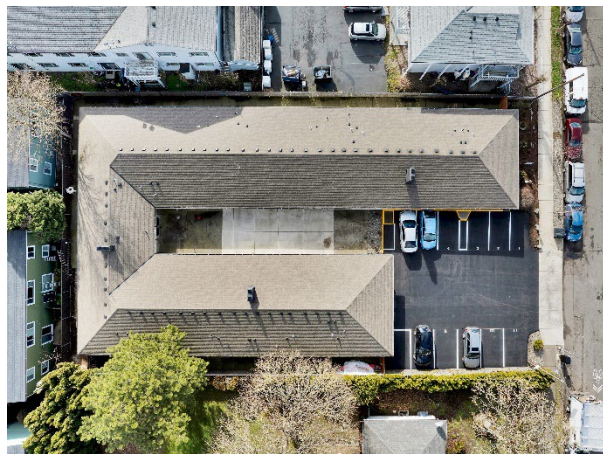
\*Total building square footage per Portland Maps. Unit Square footage Estimated. Buyer to verify.

#### HIGHLIGHTS

- Renovated community, with strong rents in place.
- Quiet residential setting within walking distance to many of the popular Southeast Portland amenities.
- Unique single level layout, with spacious floor plans & parking on-site.
- Proven central SE Portland sub-market, with historically low vacancy.

#### IMPROVEMENTS

- All interiors have been extensively renovated with new flooring, paint, electrical, cabinets, quartz counter-tops, tile showers, electric fireplaces, SS appliances, and new fixtures throughout.
- New Parking Lot.
- New exterior Paint.
- New vinyl Windows.
- Roofing is approx. 5 years old.
- New Landscaping.
- New Gutters.
- New Electrical Panels.



## Scheduled Monthly Rents

Units	Type	Est. SF*	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
4	1BR/1BA	525	\$1,383	\$5,530	\$1,395	\$5,580
1	1BR/1BA WD*	675	\$1,395	\$1,395	\$1,395	\$1,395
5	2BR/1BA	750	\$1,635	\$8,175	\$1,645	\$8,225
1	3BR/2BA WD*	1,350	\$2,145	\$2,145	\$2,145	\$2,145
<b>11</b>				<b>\$17,245 <sup>1</sup></b>		<b>\$17,345</b>
			<b>Scheduled Gross Income</b>	<b>\$206,940</b>		<b>\$208,140</b>
			• Less: Vacancy (5%)	-\$10,347		-\$10,407
			<b>Effective Gross Income</b>	<b>\$196,593</b>		<b>\$197,733</b>
			• Utility Income	+\$8,495 <sup>2</sup>		+\$8,495
			• T-12 Fee Income	+\$4,566 <sup>3</sup>		+\$4,566
			<b>Effective Annual Income</b>	<b>\$209,654</b>		<b>\$210,794</b>

## Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
<sup>4</sup> Taxes	10.66%	\$1,904	\$20,949	10.59%	\$1,904	\$20,949
<sup>4</sup> Insurance	1.70%	\$303	\$3,336	1.69%	\$303	\$3,336
<sup>4</sup> Utilities	8.59%	\$1,535	\$16,880	8.54%	\$1,535	\$16,880
<sup>5</sup> Professional Management	6.00%	\$1,072	\$11,796	6.00%	\$1,079	\$11,864
<sup>5</sup> Maintenance & Repairs	2.80%	\$500	\$5,500	2.78%	\$500	\$5,500
<sup>5</sup> Turnover Reserves	1.12%	\$200	\$2,200	1.11%	\$200	\$2,200
<sup>4</sup> Landscaping	0.40%	\$71	\$780	0.39%	\$71	\$780
<sup>4</sup> Advertising	0.46%	\$83	\$912	0.46%	\$83	\$912
<sup>5</sup> Capital Reserves	1.12%	\$200	\$2,200	1.11%	\$200	\$2,200
<sup>5</sup> Admin/Professional	0.61%	\$109	\$1,200	0.61%	\$109	\$1,200
<b>Total Est. Annual Expenses</b>	<b>33.45% of EGI</b>	<b>\$5,978 Per Unit</b>	<b>\$65,753</b>	<b>33.29% of EGI</b>	<b>\$5,984 Per Unit</b>	<b>\$65,821</b>

## Investment Summary

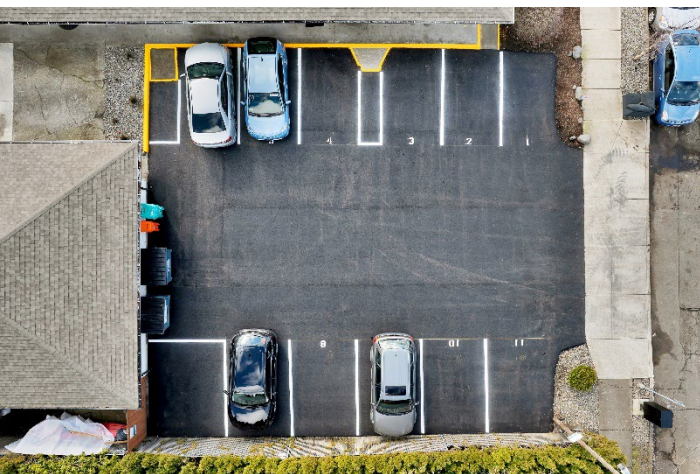
	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$143,901</b>	<b>\$144,973</b>
<b>Cap Rate</b>	<b>5.87%</b>	<b>5.92%</b>

## Footnotes

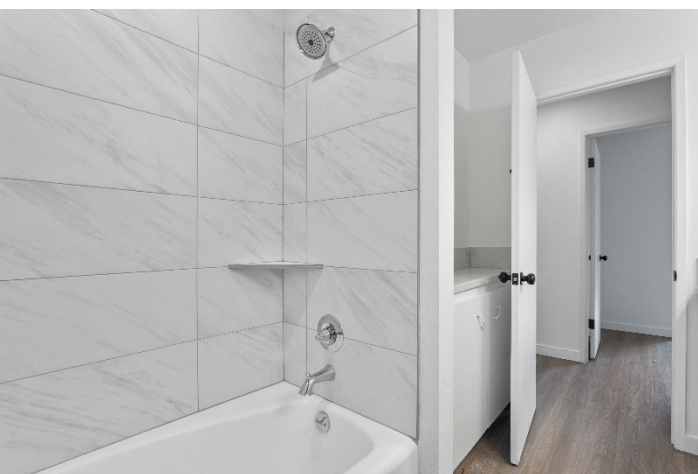
1. Current Rent Roll, April 2024.
2. Utility Income is based on 2024 YTD thru April, Annualized.
3. T-12 actual Fee Income. Fee Income includes App fees, late fees, NSF fees, Pet Rent & Laundry Income.
4. Actual.
5. Budget.

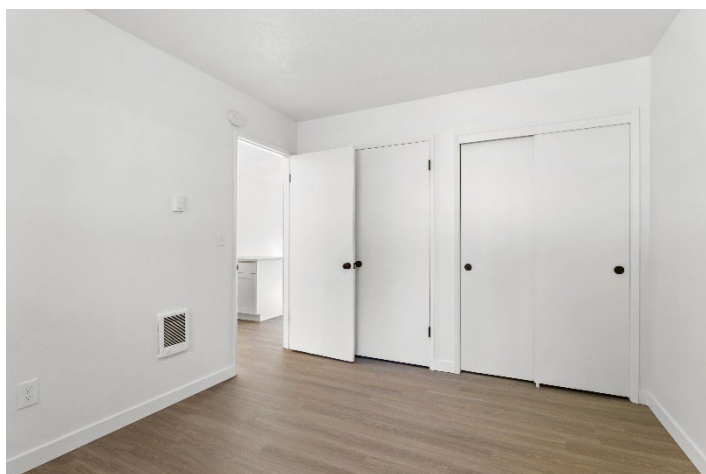
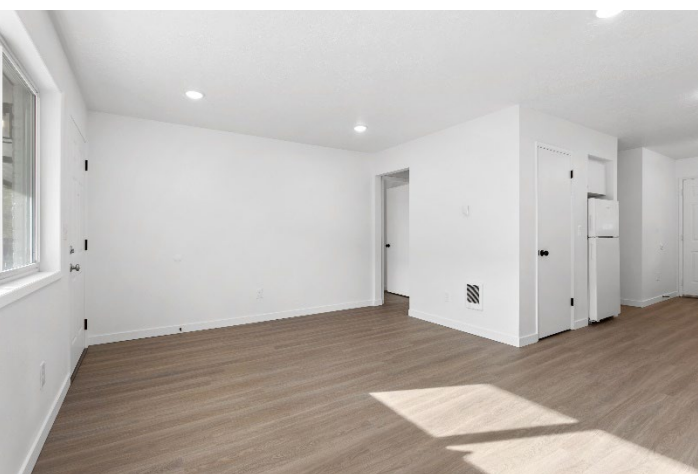
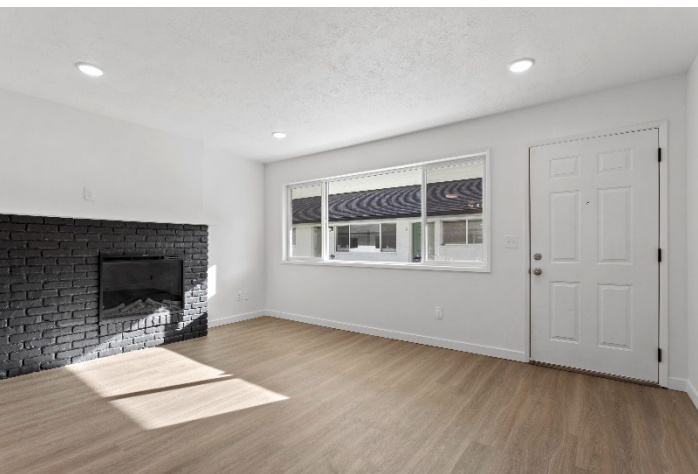
\* Units 1924 & 1910 have in unit laundry



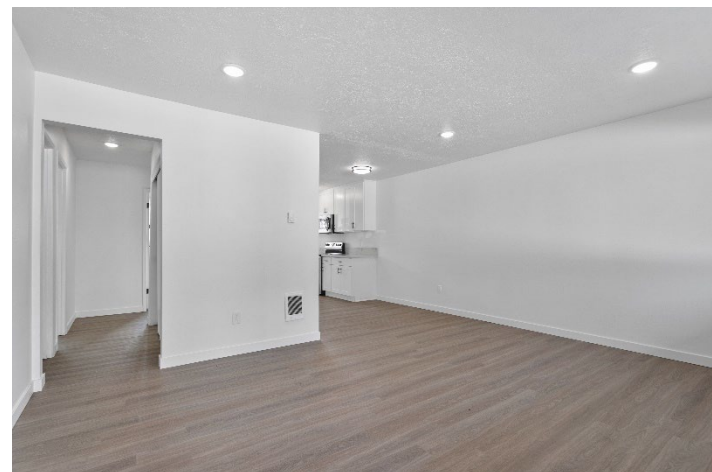














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