APARTMENTS NORTHWEST, LLC
Apartment Investment Services

Forest Retreat

2615–2631 SE 111th Ave.
Portland, OR 97266

Sale Price: $3,250,000

✓ New TPO Roof | ✓ New Vinyl Windows | ✓ New Asphalt Parking Lot

Exclusively Listed

Units: 20 **Cap Rate: 6.48%** **GIM: 9.23**

In-Place NOI	Market-Rent NOI (Yr 3 Pro Forma)	Upside
$210,685	$246,602	+17%

For more information on this listing, please contact:

Tim Gray - Principal Broker
(503) 890-2021
tgray@apartmentsnorthwest.com

Jarrett Gray - Broker
(503) 828-4627
jgray@apartmentsnorthwest.com

Forest Retreat

2615–2631 SE 111th Ave.
Portland, OR 97266

Kitchen

Living Room/Dining Room

Bedroom

Bathroom

Tim Gray / Jarrett Gray | Apartments Northwest, LLC
530 1/2 NW 23rd Ave., Portland, OR 97210 | (503) 222-3433 / (503) 828-4627

APARTMENTS NORTHWEST, LLC

Apartment Investment Services

APARTMENT INVESTMENT ANALYSIS

Forest Retreat – 2615-2631 SE 111th Ave, Portland, OR 97266

PRICE:	$3,250,000
# OF UNITS:	20
$ PER UNIT:	$162,500

PHYSICAL DATA			
Year Built:	1968	**Lot (SF):**	37,200
Stories:	2	**Bldg Sq Ft:**	16,512
Buildings:	2	**Tax Lots:**	2
Zoning:	R1 & R5	**Construction:**	Wood Frame
Exterior Siding:	T1-11	**Roof:**	TPO (New)
Windows:	Vinyl (New)	**Parking:**	Off-Street / New Asphalt
Laundry Rm:	On-Site	**Range/Refrig:**	Yes / Yes
Dishwasher:	Yes	**Disposal:**	No

Summary: Charming mix of 1-Bedroom & 2-Bedroom, 1-Bath units. Units include off-street parking, patio/balcony, carpet, and vinyl flooring. Located in SE Portland, OR, in proximity to numerous amenities. Walk Score of 65 (“Somewhat Walkable”); Bike Score of 81 (“Very Bikeable”).

Notes: A well-kept property with strong upside – average in-place rents of $1,429, plus utilities included. **Many recent upgrades, including a new TPO roof, new vinyl windows, and a new asphalt parking lot, among other improvements.** A very easy building to manage.

FINANCING (Proposed on Sale – New Loan)			
Type	**Balance**	**Rate / Term**	**Monthly Pmt**
Conventional	$2,112,500	5.50% / 7-yr, 30-yr Am.	$11,995

Scheduled Gross Income:	**$342,851**	Annual (Net) Debt Service:	**$143,934**
Less: Vacancy, Conc., Emp.:	**($13,714)**	Price Per Unit:	**$162,500**
Plus: Other Income:	**$23,138**	Price Per Rentable Sq. Ft.:	**$213.82**
Effective Gross Income:	**$352,275**	Price Per Total Sq. Ft.:	**$196.83**
Less: Expenses:	**($141,589)**	Downpayment (35%):	**$1,137,500**
Net Operating Income:	**$210,685**	Gross Income Multiplier:	**9.23**
Less: Loan Payments:	**($143,934)**	Capitalization Rate:	**6.48%**
Before Tax Cash Flow:	**$66,751**	Cash-on-Cash Return:	**5.87%**

Tim Gray / Jarrett Gray | Apartments Northwest, LLC

530 1/2 NW 23rd Ave., Portland, OR 97210 | (503) 222-3433 / (503) 828-4627

APARTMENTS NORTHWEST, LLC

Apartment Investment Services

APARTMENT INVESTMENT ANALYSIS – RENT & EXPENSE DETAIL

In-Place / Current		Pro-Forma w/ Market Rents – 3 Years	
PRICE:	**$3,250,000**	**PRICE:**	**$4,698,000**
PER UNIT:	**$162,500**	**PER UNIT:**	**$234,900**
CAP RATE:	**6.48%**	**CAP RATE:**	**5.25%**
G.I.M.:	**9.23**	**G.I.M.:**	**11.75**

Bdrms/ Baths	# Units	Avg SF	In-Place Rent	In-Place $/SF	Mo. Rent	Mkt Rent	Mkt $/SF	Mo. Rent
1-BR / 1-BA	4	600	$1,220	$2.03	$4,880	$1,395	$2.33	$5,580
2-BR / 1-BA	16	800	$1,481	$1.85	$23,691	$1,695	$2.12	$27,120
TOTALS	**20**	**760 avg**			**$28,571**			**$32,700**

	In-Place	Pro-Forma
Scheduled Gross Income (Annual)	$342,851	$392,400
Less: Apartment Vacancy (4.0%)	($13,714)	($15,696)
Plus: Utility Reimbursements	$15,000	$15,000
Plus: Fees, Laundry & Other Income	$8,138	$8,138
Effective Gross Income (Annual)	**$352,275**	**$399,842**

Expense Item	In-Place $/Unit/Yr	In-Place Budget	Pro-Forma $/Unit/Yr	Pro-Forma Budget
Property Taxes (Est.)	$1,266	$25,317	$1,304	$26,076
Insurance (Est.)	$702	$14,040	$723	$14,462
Gas & Electric	$89	$1,783	$92	$1,836
Water/Sewer	$910	$18,196	$937	$18,742
Trash Collection	$695	$13,895	$716	$14,312
Total Fixed Expenses	**$3,662**	**$73,231**	**$3,771**	**$75,428**
Management Fees (5.0%)	$881	$17,614	$1,000	$19,992
Repairs & Maintenance	$859	$17,181	$958	$19,156
Turnover	$745	$14,900	$750	$15,000
Fire, Life & Safety	$187	$3,745	$187	$3,745
Admin & Advertising	$282	$5,641	$282	$5,641
Landscape, Cleaning & Pest	$389	$7,779	$389	$7,779
Misc. Expenses	$75	$1,500	$75	$1,500
Replacement Reserves	$0	$0	$250	$5,000
Total Variable Expenses	**$3,418**	**$68,358**	**$3,891**	**$77,813**
Total Estimated Annual Expenses	**$7,079**	**$141,589**	**$7,662**	**$153,241**
Estimated Net Operating Income		**$210,685**		**$246,602**

Tim Gray / Jarrett Gray | Apartments Northwest, LLC | 530 1/2 NW 23rd Ave., Portland, OR 97210 | (503) 222-3433 / (503) 828-4627