

Garden Court Apartments

8125 NE Mallory Avenue
Portland, OR 97211

Sale Price: \$1,995,000



Exclusively Listed

Units: 14 Cap Rate: 5.78% GIM: 9.63

For more information on this listing, please contact:

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Garden Court Apartments

**8125 NE Mallory Avenue
Portland, OR 97211**



Central Courtyard



Garden Court Sign



Exterior Street View



Central Courtyard

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

APARTMENT INVESTMENT ANALYSIS

Garden Court Apartments
 8125 NE Mallory Avenue
 Portland, OR 97211

PRICE:	\$1,995,000
# OF UNITS:	14
\$ PER UNIT:	\$142,500

PHYSICAL DATA

Year Built:	1948	Sprinklers:	No	Lot (SF):	19,375	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	14,832	Dishw/Disp:	No/No
Buildings:	3	Heat:	Electric	Garages/Cp's:	Yes	Laundry Rm:	On-Site
Exterior:	Wood Siding	Roof:	Composite	Parking:	Off-Street	Controlled Ent:	No

Site: *1 Tax Lot; Building Zoned IH - Heavy Industrial*

Summary: *Charming Mix of 1-Bedroom & 2-Bedroom Units!*

*Units Include Parking, Upgraded Units on Turnover, Storage Space, & More;
 Located in NE Portland; Close Proximity to Numerous Amenities;
 Bike Score of 82: Considered "Very Bikeable"*

Notes: *Great Opportunity; Don't Miss Out;
 Avg In-Place Rents of \$1,096 With Upside!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$1,197,000	\$6,796	5.50%		5/30 Amort	Quote
Total:	\$1,197,000	\$6,796x 12 =	Annual (Net) Debt Service Of:			\$81,557

Scheduled Gross Income:	\$184,080	Price Per Unit:	\$142,500
Less: Vacancy, Conc, Emp:	(\$7,363)	Price Per Rentable Sq. Ft:	\$234.71
Plus: Other Income:	<u>\$30,540</u>	Price Per Total Sq. Ft:	\$134.51
Effective Gross Income:	\$207,257	Downpayment (40%):	\$798,000
Less: Expenses:	<u>(\$91,893)</u>	Gross Income Mult:	9.63
Net Operating Income:	\$115,364	Capitalization Rate:	5.78%
Less: Loan Payments:	<u>(\$81,557)</u>	Cash Flow (%):	4.24%
Before Tax Cash Flow:	<u><u>\$33,807</u></u>		

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APARTMENT INVESTMENT ANALYSIS

Garden Court Apartments

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PRICE: \$1,995,000
PER UNIT: \$142,500
CAP RATE: 5.78%
G.I.M: 9.63

VALUE: \$1,995,000
PER UNIT: \$142,500
CAP RATE: 8.06%
G.I.M: 8.00

In Place Avg. Rents

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR	1-BA	13	600	\$1,080	\$1.80	\$14,045
2-BR	1-BA	1	700	\$1,295	\$1.85	\$1,295
TOTALS:		14	8,500	Monthly Gross Rents		\$15,340

Pro-Forma w/Current Mkt Rents

Rent	\$/SF	Monthly
\$1,295	\$2.16	\$16,835
\$1,425	\$2.04	\$1,425
		\$18,260

607 SF Avg.

Scheduled Gross Income (Annual)

		\$184,080		\$219,120
Less: Apartment Vacancy	4.0%	(\$7,363)	4.0%	(\$8,765)
Less: Model Rent		\$0		\$0
Plus: Garage Income		\$27,540		\$27,540
Plus: Utility Reimbursements		\$0		\$8,520
Plus: Fees, Laundry & Other Income		\$3,000		\$3,000
		\$207,257	\$249,415	

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes - Est.	5.67%	\$1.38	\$840	\$11,753	\$865	\$12,106	
Insurance - Est.	8.37%	\$2.04	\$1,239	\$17,343	\$1,276	\$17,863	
Gas & Electric	2.08%	\$0.51	\$308	\$4,310	\$317	\$4,440	
Water/Sewer	5.53%	\$1.35	\$818	\$11,458	\$843	\$11,802	
Trash Collection	1.68%	\$0.41	\$249	\$3,485	\$256	\$3,589	
Telecommunications	0.60%	\$0.15	\$89	\$1,248	\$89	\$1,248	
Total Fixed Expenses	23.93%	\$5.83	\$3,543	\$49,597	\$3,646	\$51,048	
Management Fees	5.00%	\$1.22	\$740	\$10,363	5.00%	\$891	\$12,471
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Repairs, Maint., & Turnover	13.60%	\$3.32	\$2,014	\$28,195	\$1,247	\$17,459	
Janitorial	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Administration/Advertising	0.45%	\$0.11	\$67	\$938	\$67	\$938	
Landscape & Grounds	0.87%	\$0.21	\$129	\$1,800	\$129	\$1,800	
Misc Expenses	0.48%	\$0.12	\$71	\$1,000	\$107	\$1,500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$3,500	
Total Variable Expenses	20.41%	\$4.98	\$3,021	\$42,296	\$2,691	\$37,668	

Total Estimated Annual Expenses	\$10.81	\$6,564	\$91,893	\$6,337	\$88,716
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Estimated Net Operating Income

\$115,364 \$160,700

EXPENSE ANALYSIS:

% of Effective Gross:	44.34%	35.57%
\$ Per Unit/ Per Year:	\$6,564	\$6,337
\$ Per NRSF/ Per Year:	\$10.81	\$10.44

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