

## Ida Princess Apartments

8016 N. Ida Avenue  
Portland, OR 97203

**Sale Price: \$1,835,000**



### Exclusively Listed

**Units: 14      Cap Rate: 5.80%      GIM: 10.99**

For more information on this listing, please contact:

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Tenant Parking Lot



Roosevelt High School



Exterior Angle View



Exterior Parking Lot View

**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**

***Ida Princess Apartments***

8016 N Ida Avenue  
Portland, OR 97203

PRICE:	\$1,835,000
# OF UNITS:	14
\$ PER UNIT:	\$131,071

**PHYSICAL DATA**

Year Built:	1926	Sprinklers:	No	Lot (SF):	14,100	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	7,728	Dishw/Disp:	No/No
Buildings:	1	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	On-Site
Exterior:	Masonry	Roof:	Flat	Parking:	Off-Street	Controlled Ent:	Yes

**Site:** *1 Tax Lot; Building Zoned RM2 - Residential Mutli-Dwelling 2;*

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

*Units Include Parking, Storage Space, & More;  
Located in North Portland; Close Proximity to Numerous Amenities;  
Walk Score of 87 & Bike Score of 73: Considered "Very Walkable" & "Very Bikeable",*

**Notes:** *Great Opportunity; Don't Miss Out;  
Avg In-Place Rents of \$1,016 With Upside!*

**Financing:**

PROPOSED FINANCING ON SALE:			EXISTING:	( )	NEW LOAN	( X )
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$1,101,000	\$6,251	5.50%		5/30 Amort	Quote
<b>Total:</b>	<b>\$1,101,000</b>	<b>\$6,251x 12 =</b>	<b>Annual (Net) Debt Service Of:</b>			<b>\$75,016</b>

Scheduled Gross Income:	\$170,760	Price Per Unit:	\$131,071
Less: Vacancy, Conc, Emp:	(\$6,830)	Price Per Rentable Sq. Ft:	\$258.45
Plus: Other Income:	<u>\$3,000</u>	Price Per Total Sq. Ft:	\$237.45
Effective Gross Income:	\$166,930	Downpayment (40%):	\$734,000
Less: Expenses:	<u>(\$60,423)</u>	Gross Income Mult:	10.99
Net Operating Income:	\$106,506	Capitalization Rate:	5.80%
Less: Loan Payments:	<u>(\$75,016)</u>	Cash Flow (%):	4.29%
Before Tax Cash Flow:	<u><u>\$31,490</u></u>		

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**APARTMENT INVESTMENT ANALYSIS**

**Ida Princess Apartments**

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PRICE: \$1,835,000  
PER UNIT: \$131,071  
CAP RATE: 5.80%  
G.I.M: 10.99

VALUE: \$1,835,000  
PER UNIT: \$131,071  
CAP RATE: 7.40%  
G.I.M: 9.02

**In Place Avg. Rents**

Bdrms	Baths	# Units	Avg. SF	Rent	\$/SF	Monthly
Studio	1-BA	8	450	\$947	\$2.10	\$7,575
1-BR	1-BA	4	550	\$1,095	\$1.99	\$4,380
2-BR	1-BA	2	650	\$1,138	\$1.75	\$2,275
TOTALS:		14	7,100	Monthly Gross Rents		\$14,230

**Pro-Forma w/Current Mkt Rents**

Rent	\$/SF	Monthly
\$1,025	\$2.28	\$8,200
\$1,295	\$2.35	\$5,180
\$1,495	\$2.30	\$2,990
		\$16,370

507 SF Avg.

**Scheduled Gross Income (Annual)**

		\$170,760	\$196,440
Less: Apartment Vacancy	4.0%	(\$6,830)	4.0% (\$7,858)
Less: Model Rent		\$0	\$0
Plus: Parking Income		\$0	\$4,200
Plus: Utility Reimbursements		\$0	\$7,680
Plus: Fees, Laundry & Other Income		\$3,000	\$3,000
		\$166,930	\$203,462

**Effective Gross Income (Annual)**

Less: Estimated Expenses	% of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget	
Property Taxes - Est.	9.73%	\$2.29	\$1,160	\$16,245	\$1,195	\$16,732	
Insurance - Est.	3.54%	\$0.83	\$422	\$5,903	\$434	\$6,080	
Gas & Electric	1.52%	\$0.36	\$181	\$2,530	\$186	\$2,606	
Water/Sewer	5.01%	\$1.18	\$597	\$8,356	\$615	\$8,606	
Trash Collection	1.68%	\$0.40	\$201	\$2,810	\$207	\$2,895	
Telecommunications	0.00%	\$0.00	\$0	\$0	\$0	\$0	
<b>Total Fixed Expenses</b>	<b>21.47%</b>	<b>\$5.05</b>	<b>\$2,560</b>	<b>\$35,844</b>	<b>\$2,637</b>	<b>\$36,920</b>	
Management Fees	5.00%	\$1.18	\$596	\$8,346	5.00%	\$727	\$10,173
On-Site Labor	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Repairs, Maint., & Turnover	8.32%	\$1.96	\$992	\$13,887	\$1,017	\$14,242	
Janitorial	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Administration/Advertising	0.81%	\$0.19	\$96	\$1,346	\$96	\$1,346	
Landscape & Grounds	0.00%	\$0.00	\$0	\$0	\$0	\$0	
Misc Expenses	0.60%	\$0.14	\$71	\$1,000	\$107	\$1,500	
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$250	\$3,500	
<b>Total Variable Expenses</b>	<b>14.72%</b>	<b>\$3.46</b>	<b>\$1,756</b>	<b>\$24,579</b>	<b>\$2,197</b>	<b>\$30,761</b>	

<b>Total Estimated Annual Expenses</b>	\$8.51	\$4,316	\$60,423	\$4,834	\$67,681
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**Estimated Net Operating Income**

\$106,506      \$135,782

EXPENSE ANALYSIS:	% of Effective Gross:	36.20%	33.26%
	\$ Per Unit/ Per Year:	\$4,316	\$4,834
	\$ Per NRSF/ Per Year:	\$8.51	\$9.53

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