

Highland Terrace Apartments

2023-2051 SE Madison Street
Portland, OR 97214

Sale Price: \$3,100,000



Exclusively Listed

Units: 20

Cap Rate: 6.08%

GIM: 9.07

For more information on this listing, please contact:

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**2023-2051 SE Madison Street
Portland, OR 97214**



Highland Terrace Sign



Typical Unit Entrance



Typical Unit Kitchen



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

Highland Terrace Apartments

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Portland, OR 97214

PRICE:	\$3,100,000
# OF UNITS:	20
\$ PER UNIT:	\$155,000

PHYSICAL DATA

Year Built:	1927	Sprinklers:	No	Lot (SF):	26,748	Range/Refrig:	No/Yes
Stories:	2	Windows:	Vinyl	Bldg Sq Ft:	13,651	Dishw/Disp:	No/No
Buildings:	4	Heat:	Electric	Garages/Cp's:	Yes	Laundry Rm:	On-Site
Exterior:	Brick/Stucco	Roof:	Flat/Comp.	Open Park:	Street	Controlled Ent:	No

Site: *1 Tax Lot; Building Zoned R2.5 - Residential 2,500*

Summary: *Charming 1-Bedroom Units with Hardwood Floors, High Ceilings, & Natural Light!*

*Desirable Southeast Portland Location, One Block to SE Hawthorne;
Close Proximity to Numerous Amenities: Schools, Restaurants, Parks, & More;
Walk Score of 92: Considered "Walker's Paradise";
Bike Score of 97: Considered "Biker's Paradise"!*

Notes: *Great Well Kept Property; Don't Miss Out;
Avg In-Place Rents of \$1,377!*

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$1,860,000	\$10,561	5.50%		7/30 Amort	Quote
Total:	\$1,860,000	\$10,561 x 12 =	Annual (Net) Debt Service Of:			\$126,731

Scheduled Gross Income:	\$330,360	Price Per Unit:	\$155,000
Less: Vacancy, Conc, Emp:	(\$13,214)	Price Per Rentable Sq. Ft:	\$324.40
Plus: Other Income:	<u>\$24,502</u>	Price Per Total Sq. Ft:	\$312.07
Effective Gross Income:	\$341,648	Downpayment (40%):	\$1,240,000
Less: Expenses:	<u>(\$153,176)</u>	Gross Income Mult:	9.07
Net Operating Income:	\$188,472	Capitalization Rate:	6.08%
Less: Loan Payments:	<u>(\$126,731)</u>	Cash Flow (%):	4.98%
Before Tax Cash Flow:	<u><u>\$61,742</u></u>		

The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness.

