

For Sale - Farmington Townhouses Apts.

■ INVESTMENT DESCRIPTION

| | |
|------------------|-------------|
| Price: | \$3,450,000 |
| Price per Unit: | \$55,645 |
| Number of Units: | 62 |
| Cap Rate: | 7.04% |
| GIM: | 7.72 |
| Year Built: | 1974 |
| # of Stories: | 2 |
| # of Buildings: | 11 |

■ EXECUTIVE SUMMARY

This recently renovated Garden Style Apartment building is primarily composed of 2 bedroom Townhouse units. The tenants enjoy quiet and peaceful living in this established apartment community with outstanding curb appeal, and mature landscaping.

The well maintained courtyard creates a natural separation between the buildings and enhances its low density site plan. Units feature private decks and patios, and many interior upgrades which include new carpet, vinyl, and kitchen appliances.



Farmington Townhouses Apts.
18745 SW Farmington
Aloha, Oregon

ASCHBACHER & FRAGER

COMMERCIAL REAL ESTATE INVESTMENT BROKERAGE

For more information please call:

Dana Aschbacher or Eddie Frager

Phone: 503.715.1031 :: Fax: 503.715.1039

2701 NW Vaughn Street, Suite 431
Portland, OR 97210

The information contained herein has been obtained from sources believed 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. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful independent investigation of the property to determine to your satisfaction the suitability of the property.

Financial Information

■ PRICING SUMMARY

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| | |
|-----------------|-------------|
| Price: | \$3,450,000 |
| Price Per Unit: | \$55,645 |
| Cap Rate: | 7.04% |
| GIM: | 7.72 |

RETURN CALCULATION

| | |
|--------------------------------------|---------------|
| Down Payment: 25% | \$862,500 |
| Net Operating Income: | \$242,730 |
| Less: Annual Debt Service: | (\$178,020) |
| Equals: Cash on Cash Return: | \$64,710 |
| Cash on Cash Return %: | 7.50% |
| Plus: Principal Paydown Year 1: | \$34,221 |
| Equals: Cash Flow Including Paydown: | \$98,931 |
| Overall Return: | 11.47% |

■ UNIT MIX

| Bdrms | Baths | # Units | Estimated Sq. Ft. | Avg. Rent | \$/NRSF | Total Rent |
|----------------|-------|-----------|-------------------|--------------|---------------|-----------------|
| Studio | 1 | 2 | 400 | \$450 | \$1.13 | \$900 |
| 1 bed | 1 | 8 | 600 | \$495 | \$0.83 | \$3,960 |
| 2 bed TH | 1 | 41 | 832 | \$595 | \$0.72 | \$24,395 |
| 2 bed TH | 1 | 7 | 832 | \$625 | \$0.75 | \$4,375 |
| 3 bed TH | 1 | 4 | 1,027 | \$720 | \$0.70 | \$2,880 |
| Totals: | | 62 | 49,644 | \$589 | \$0.74 | \$36,510 |

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■ INCOME/EXPENSES

| | | |
|--------------------------------------|----|------------------|
| Scheduled Gross Annual Income | | \$438,120 |
| Less: Vacancy | 5% | \$21,906 |
| Plus: Misc. Income | | \$8,688 |
| Effective Gross Annual Income | | \$424,902 |

| Less Estimated Annual Expenses | % of EGI | \$/SF/Year | Unit/Year | Budget |
|--------------------------------|---------------|---------------|----------------|-----------------|
| R.E. Taxes | 8.00% | \$0.69 | \$549 | \$34,012 |
| Insurance | 2.19% | \$0.19 | \$150 | \$9,300 |
| Electricity | 0.58% | \$0.05 | \$40 | \$2,480 |
| Water/Sewer | 7.30% | \$0.62 | \$500 | \$31,000 |
| Trash | 2.82% | \$0.24 | \$194 | \$12,000 |
| Total Fixed Expenses | 20.90% | \$1.79 | \$1,432 | \$88,792 |

| | | | | |
|--------------------------------|---------------|---------------|----------------|-----------------|
| Mgmt. On-Site | 6.00% | \$0.51 | \$411 | \$25,494 |
| Mgmt. Prof. | 4.00% | \$0.34 | \$274 | \$16,996 |
| Repairs & Maintenance | 5.00% | \$0.43 | \$343 | \$21,245 |
| Turnover Expenses | 2.00% | \$0.17 | \$137 | \$8,498 |
| Landscape Maintenance | 1.27% | \$0.11 | \$87 | \$5,400 |
| Advertising | 0.71% | \$0.06 | \$48 | \$3,000 |
| Replacement Reserves | 2.00% | \$0.17 | \$137 | \$8,498 |
| Misc. Expense | 1.00% | \$0.09 | \$69 | \$4,249 |
| Total Variable Expenses | 21.98% | \$1.88 | \$1,506 | \$93,380 |

| | | | | |
|----------------------------------------|---------------|---------------|----------------|------------------|
| Total Estimated Annual Expenses | 42.87% | \$3.67 | \$2,938 | \$182,172 |
|----------------------------------------|---------------|---------------|----------------|------------------|

| | | |
|---------------------------------------|--|------------------|
| Estimated Net Operating Income | | \$242,730 |
|---------------------------------------|--|------------------|

| | | |
|----------------------------------|--|--------------------|
| Less: Annual Debt Service | | (\$178,020) |
|----------------------------------|--|--------------------|

Proposed New Loan: 75% LTV, 3 yr fixed, 5.5% int., 10 yr term, 30 yr amort.

| | | |
|-------------------------|--|-----------------|
| Annual Cash Flow | | \$64,710 |
|-------------------------|--|-----------------|

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