

APARTMENT INVESTMENT ANALYSIS

Bayview Apartments

501 Garibaldi Ave
Garibaldi, OR 97118

PRICE:	\$3,563,000
# OF UNITS:	18
\$ PER UNIT:	\$197,944

PHYSICAL DATA

Year Built:	2024	Sprinklers:	No	Lot (AC):	???	Range/Refrig:	Yes/Yes
Stories:	3	Windows:	Milgard	Bldg Sq Ft:	11,500	Dishw/Disp:	Yes/Yes
Buildings:	1	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	In-Unit
Exterior:	Hardi-Plank	Roof:	Composite	Open Park:	Off-Street	Controlled Ent:	No

Site: *1 Tax Lot Plus 7 Bare Land Tax Lots*

Summary: *Great Central Location On Oregon's North Coast, Ocean Views & Jobs!*
Located in Desirable Coastal Market, Short Drive to Cannon Beach and More;
A Short Distance to Numerous Jobs Opportunitites and Amenities: Restaurants,
Shopping, Schools, Parks and Much More;

Notes: *New Build In Garibaldi; Don't Miss Out;*
Charming 1-Bedroom, 1-Bathroom Units!
Avg In-Place Rents of \$1,250;
Very Easy Building to Manage!

Financing:

PROPOSED FINANCING ON SALE:			EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:		Terms	Lender
Conv.	\$2,137,800	\$12,138	5.50%		7/30 Amort	Quote
Total:	\$2,137,800	\$12,138 x 12 = Annual (Net) Debt Service Of:				\$145,658

Scheduled Gross Income: \$275,640
Less: Vacancy, Conc, Emp: (\$11,026)
Plus: Other Income: \$10,000

Effective Gross Income: \$274,614
Less: Expenses: (\$69,720)

Net Operating Income: \$204,894
Less: Loan Payments: (\$145,658)

Before Tax Cash Flow: \$59,236

Price Per Unit: \$197,944
Price Per Rentable Sq. Ft: \$329.91
Price Per Total Sq. Ft: \$309.83

Downpayment (40%): \$1,425,200

Gross Income Mult: 12.97

Capitalization Rate: 5.75%

Cash Flow (%): 4.16%

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PER UNIT: \$197,944
CAP RATE: 6.20%
G.I.M: 12.07

Avg. In Place Rents

Pro-Forma w/Current Mkt Rents

Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR/1-BA	18	600	\$1,276	\$2.13	\$22,970
TOTALS:	18	10,800	Monthly Gross Rents		\$22,970

Rent	\$/SF	Monthly
\$1,375	\$2.29	\$24,750
		\$24,750

600 SF Avg.

Scheduled Gross Income (Annual)

		\$275,640		\$297,000
Less: Apartment Vacancy	4.0%	(\$11,026)	4.0%	(\$11,880)
Plus: Utility Reimbursements		\$0		\$0
Plus: Fees, Laundry & Other Income		\$10,000		\$10,000
		\$274,614		\$295,120

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget		\$/Unit/Year	Budget
Property Taxes Est.	3.56%	\$0.90	\$542	\$9,764		\$559	\$10,057
Insurance Est.	2.35%	\$0.60	\$359	\$6,460		\$370	\$6,654
Gas & Electric	1.68%	\$0.43	\$257	\$4,623		\$265	\$4,762
Water/Sewer	6.19%	\$1.57	\$945	\$17,001		\$973	\$17,511
Trash Collection	0.99%	\$0.25	\$152	\$2,727		\$156	\$2,809
Telecommunications	0.00%	\$0.00	\$0	\$0		\$0	\$0
Total Fixed Expenses	14.78%	\$3.76	\$2,254	\$40,576		\$2,322	\$41,793
Management Fees	4.00%	\$1.02	\$610	\$10,985	3.50%	\$574	\$10,329
On-Site Labor	0.00%	\$0.00	\$0	\$0		\$0	\$0
Repairs, Maint & Turnover	4.00%	\$1.02	\$610	\$10,985		\$629	\$11,314
Janitorial & Cleaning	0.00%	\$0.00	\$0	\$0		\$0	\$0
Pest Control	0.00%	\$0.00	\$0	\$0		\$0	\$0
Administration	0.36%	\$0.09	\$56	\$1,000		\$56	\$1,000
Landscape & Grounds	1.34%	\$0.34	\$204	\$3,675		\$204	\$3,675
Misc Expenses	0.91%	\$0.23	\$139	\$2,500		\$139	\$2,500
Replacement Reserves	0.00%	\$0.00	\$0	\$0		\$200	\$3,600
Total Variable Expenses	10.61%	\$2.70	\$1,619	\$29,144		\$1,801	\$32,418

Total Estimated Annual Expenses	\$6.46	\$3,873	\$69,720	\$4,123	\$74,211
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Estimated Net Operating Income

\$204,894	\$220,909
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EXPENSE ANALYSIS:

% of Effective Gross:	25.39%	25.15%
\$ Per Unit/ Per Year:	\$3,873	\$4,123
\$ Per NRSF/ Per Year:	\$6.46	\$6.87

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