

APARTMENT INVESTMENT ANALYSIS

Village Apartments

108 Garibaldi Ave
Garibaldi, OR 97118

PRICE:	\$3,770,000
# OF UNITS:	18
\$ PER UNIT:	\$209,444

PHYSICAL DATA

Year Built:	2015	Sprinklers:	Yes	Lot (AC):	???	Range/Refrig:	Yes/Yes
Stories:	2	Windows:	Milgard	Bldg Sq Ft:	12,600	Dishw/Disp:	Yes/Yes
Buildings:	3	Heat:	Electric	Garages/Cp's:	No	Laundry Rm:	In-Unit
Exterior:	Hardi-Plank	Roof:	Composite	Open Park:	Off-Street	Storage:	Yes

Site: *1 Tax Lot;*

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 Opportunites and Amenities: Restaurants,
Shopping, Schools, Parks and Much More;*

Notes: *Newer Build In Garibaldi; Don't Miss Out;
Charming 1-Bedroom, 1-Bathroom & 2-Bedroom, 1-Bathroom Units!
Avg In-Place Rents of \$1,511;
Very Easy Building to Manage!*

Financing:

PROPOSED FINANCING ON SALE:		EXISTING:	()	NEW LOAN	(X)
Type	Balance:	Monthly Payment:	Int. Rate:	Terms	Lender
Conv.	\$2,262,000	\$12,843	5.50%	7/30 Amort	Quote
Total:	\$2,262,000	\$12,843 x 12 = Annual (Net) Debt Service Of:			\$154,121

Scheduled Gross Income: \$329,939
Less: Vacancy, Conc, Emp: (\$13,198)
Plus: Other Income: \$1,523

Effective Gross Income: \$318,264
Less: Expenses: (\$110,949)

Net Operating Income: \$207,315
Less: Loan Payments: (\$154,121)

Before Tax Cash Flow: \$53,195

Price Per Unit: \$209,444
Price Per Rentable Sq. Ft: \$306.50
Price Per Total Sq. Ft: \$299.21

Downpayment (40%): \$1,508,000

Gross Income Mult: 11.85

Capitalization Rate: 5.50%

Cash Flow (%): 3.53%

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G.I.M: 11.85

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PER UNIT: \$209,444
CAP RATE: 5.93%
G.I.M: 11.11

Avg. In-Place Rents

Pro-Forma w/Current Mkt Rents

Unit Type	# Units	Avg. SF	Rent	\$/SF	Monthly
1-BR/1-BA	6	600	\$1,232	\$2.05	\$7,390
2-BR/1-BA	12	725	\$1,675	\$2.31	\$20,105
TOTALS:	18	12,300	Monthly Gross Rents		\$27,495

Rent	\$/SF	Monthly
\$1,375	\$2.29	\$8,250
\$1,750	\$2.41	\$21,000
		\$29,250

683 SF Avg.

Scheduled Gross Income (Annual)

		\$329,939	\$351,000
Less: Apartment Vacancy	4.0%	(\$13,198)	4.0% (\$14,040)
Plus: Utility Reimbursements		\$0	\$0
Plus: Fees, Laundry & Other Income		\$1,523	\$2,500
		\$318,264	\$339,460

Effective Gross Income (Annual)

Less: Estimated Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget	\$/Unit/Year	Budget
Property Taxes Est.	7.38%	\$1.91	\$1,305	\$23,497	\$1,345	\$24,202
Insurance Est.	2.25%	\$0.58	\$398	\$7,168	\$410	\$7,383
Gas & Electric	0.83%	\$0.21	\$146	\$2,635	\$151	\$2,714
Water/Sewer	5.35%	\$1.39	\$947	\$17,038	\$975	\$17,549
Trash Collection	2.35%	\$0.61	\$415	\$7,473	\$428	\$7,697
Telecommunications	0.54%	\$0.14	\$96	\$1,726	\$96	\$1,726
Total Fixed Expenses	18.71%	\$4.84	\$3,308	\$59,535	\$3,404	\$61,270
Management Fees	4.00%	\$1.04	\$707	\$12,731	3.50% \$660	\$11,881
On-Site Labor	4.82%	\$1.25	\$851	\$15,325	\$877	\$15,785
Repairs, Maint & Turnover	2.03%	\$0.52	\$359	\$6,455	\$369	\$6,648
Janitorial & Cleaning	0.00%	\$0.00	\$0	\$0	\$0	\$0
Pest Control	0.00%	\$0.00	\$0	\$0	\$0	\$0
Administration	2.36%	\$0.61	\$417	\$7,500	\$417	\$7,500
Landscape & Grounds	2.33%	\$0.60	\$411	\$7,403	\$411	\$7,403
Misc Expenses	0.63%	\$0.16	\$111	\$2,000	\$111	\$2,000
Replacement Reserves	0.00%	\$0.00	\$0	\$0	\$200	\$3,600
Total Variable Expenses	16.15%	\$4.18	\$2,856	\$51,413	\$3,045	\$54,817

Total Estimated Annual Expenses	\$9.02	\$6,164	\$110,949	\$6,449	\$116,087
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Estimated Net Operating Income

\$207,315	\$223,373
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EXPENSE ANALYSIS:			
% of Effective Gross:	34.86%	34.20%	
\$ Per Unit/ Per Year:	\$6,164	\$6,449	
\$ Per NRSF/ Per Year:	\$9.02	\$9.44	

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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.