pounderrealty
INVESTMENT PROPERTIES

OFFERING MEMORANDUM

WEST SLOPE APARTMENTS

INVESTMENT OPPORTUNITY IN WEST SLOPE
3485-3515 SW 87TH AVE, PORTLAND OR 97225

West Slope Apartments

CONTENTS

Exclusively Marketed by:

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WEST SLOPE APARTMENTS

OFFERING SUMMARY

ADDRESS	3485-3515 SW 87th Ave Portland OR 97225
COUNTY	Washington
MARKET	West Slope Neighborhood
SUBMARKET	Beaverton
BUILDING SF	25,150 SF
LAND ACRES	1.96
NUMBER OF UNITS	36
YEAR BUILT	1969

FINANCIAL SUMMARY

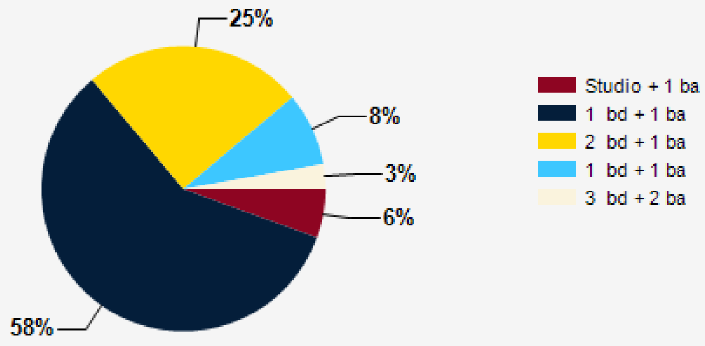
OFFERING PRICE	$5,995,000
PRICE PSF	$238.37
PRICE PER UNIT	$166,528
OCCUPANCY	100.00%
NOI (CURRENT)	$364,353
NOI (Pro Forma)	$382,069
CAP RATE (CURRENT)	6.08%
CAP RATE (Pro Forma)	6.37%
CASH ON CASH (CURRENT)	6.08%
CASH ON CASH (Pro Forma)	6.22%
GRM (CURRENT)	11.02
GRM (Pro Forma)	10.30

- Unit mix includes 11 single level units, one town home unit and 22 units in two story buildings
- Nestled in the desirable West Slope Neighborhood

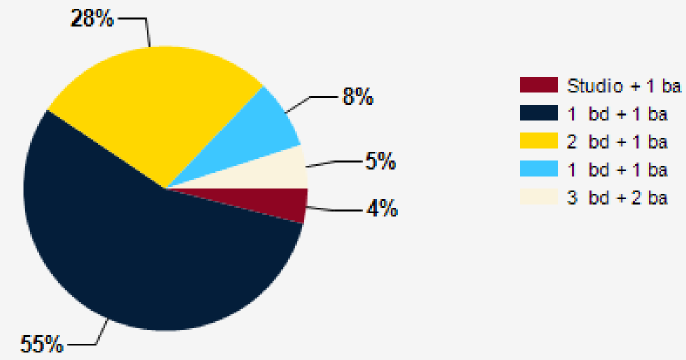
- Median Household income in 1 mile radius, $89,731.00
- Onsite Laundry for Additional Income
- Plentiful Greenspace

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	2	525	$1,200	$2.29	$2,400	$2,400	$4.57	$4,800
1 bd + 1 ba	21	725	$1,295	$1.79	$27,195	$27,195	$37.51	$571,095
2 bd + 1 ba	9	850	$1,445	$1.70	$13,005	$13,005	$15.30	$117,045
1 bd + 1 ba	3	725	$1,250	$1.72	$3,750	$3,750	$5.17	$11,250
3 bd + 2 ba	1	1,300	$1,800	$1.38	$1,800	$1,800	$1.38	$1,800
Totals/Averages	**36**	**761**	**$1,338**	**$1.78**	**$48,150**	**$19,611**	**$26.43**	**$705,990**

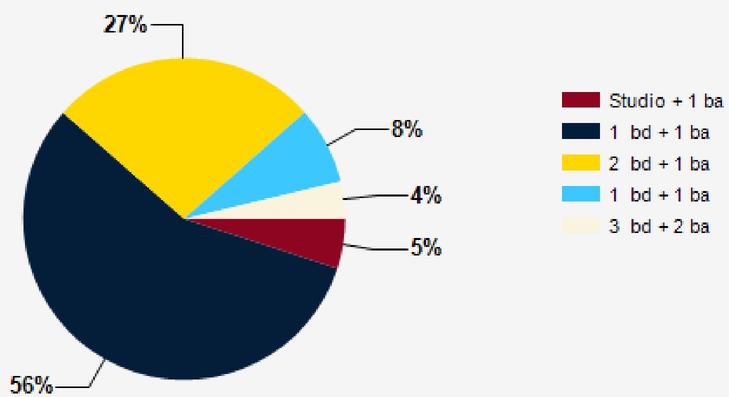
Unit Mix Summary



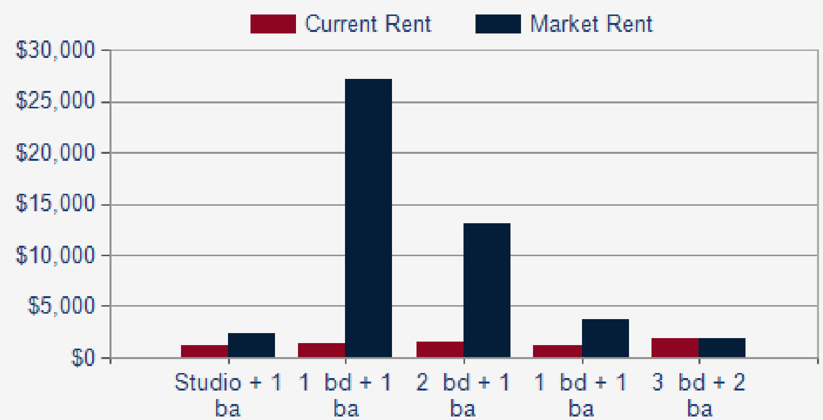
Unit Mix SF



Unit Mix Revenue



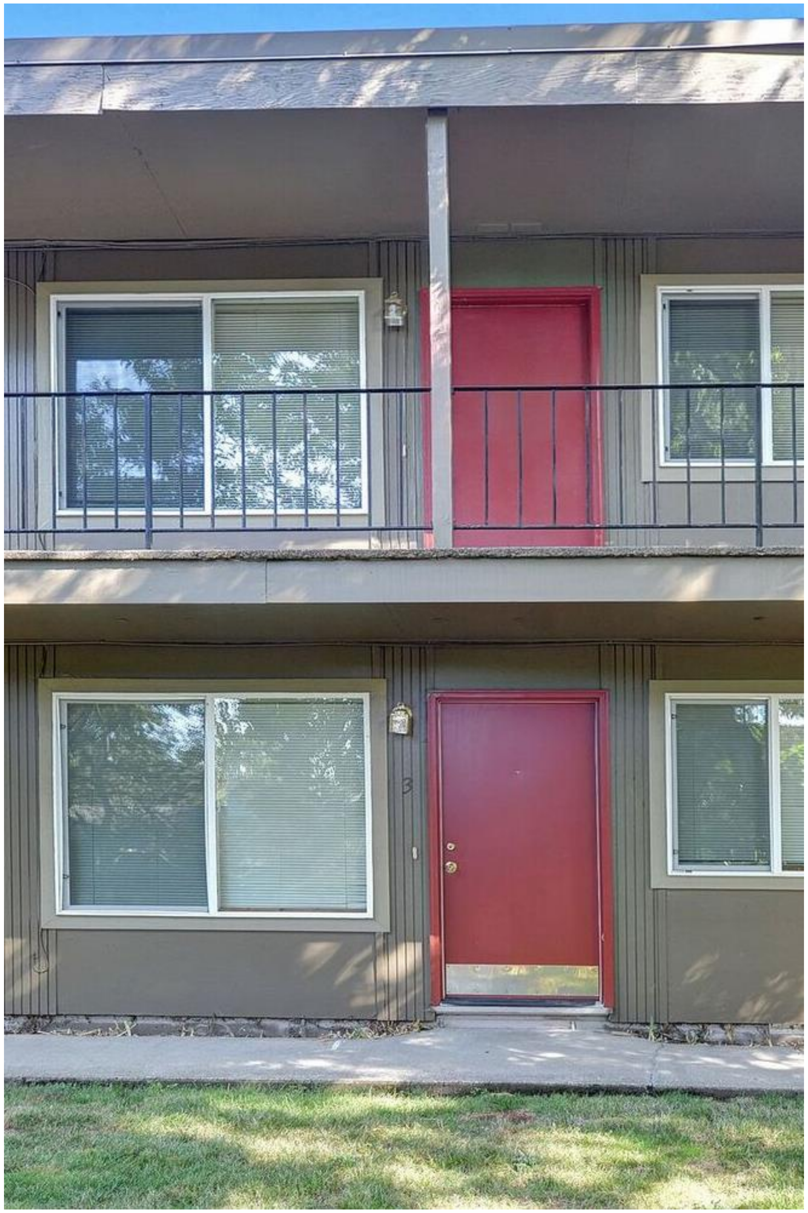
Actual vs. Market Revenue



WEST SLOPE APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	36
BUILDING SF	25,150
LAND ACRES	1.96
YEAR BUILT	1969
PARCEL ID	R0077632
ZONING TYPE	R-24
NUMBER OF STORIES	1 & 2
NUMBER OF BUILDINGS	6






03 Rent Roll

Rent Roll

WEST SLOPE APARTMENTS

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent
3485-01	2 bd + 1 ba	800	$0.00	$0.00
3485-02	1 bd + 1 ba	700	$1.57	$1,100.00
3485-03	1 bd + 1 ba	650	$1.88	$1,225.00
3485-04	2 bd + 1 ba	800	$1.53	$1,225.00
3485-05	2 bd + 1 ba	800	$1.66	$1,325.00
3485-06	2 bd + 1 ba	800	$1.81	$1,445.00
3485-07	2 bd + 1 ba	800	$1.81	$1,445.00
3485-08	2 bd + 1.5 ba	1,200	$1.50	$1,800.00
3485-09	Studio + 1 ba	550	$2.35	$1,295.00
3485-10	2 bd + 1 ba	800	$1.74	$1,395.00
3485-11	2 bd + 1 ba	800	$1.68	$1,345.00
3485-12	8 bd + 1 ba	800	$1.81	$1,445.00
3485-14	2 bd + 1 ba	800	$1.68	$1,345.00
3515-01	1 bd + 1 ba	650	$1.88	$1,225.00
3515-02	1 bd + 1 ba	650	$1.85	$1,200.00
3515-03	1 bd + 1 ba	650	$1.92	$1,250.00
3515-04	1 bd + 1 ba	650	$1.78	$1,155.00
3515-05	1 bd + 1 ba	650	$1.61	$1,049.00
3515-06	1 bd + 1 ba	650	$1.92	$1,245.00
3515-07	1 bd + 1 ba	650	$1.53	$995.00
3515-08	1 bd + 1 ba	650	$1.84	$1,195.00
3515-09	1 bd + 1 ba	650	$1.77	$1,150.00
3515-08	1 bd + 1 ba	650	$1.84	$1,195.00
3515-09	1 bd + 1 ba	650	$1.77	$1,150.00
3515-10	1 bd + 1 ba	650	$1.92	$1,245.00
3515-11	1 bd + 1 ba	650	$1.85	$1,200.00
3515-12	1 bd + 1 ba	650	$1.88	$1,225.00
3515-14	1 bd + 1 ba	650	$1.99	$1,292.00
3515-16	1 bd + 1 ba	650	$1.84	$1,195.00
3515-15	1 bd + 1 ba	650	$1.99	$1,295.00
3515-17	1 bd + 1 ba	650	$1.69	$1,100.00
3515-18	1 bd + 1 ba	650	$1.92	$1,245.00
3515-19	1 bd + 1 ba	650	$0.00	$0.00

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent
3515-20	1 bd + 1 ba	650	$1.88	$1,225.00
3515-21	1 bd + 1 ba	650	$2.07	$1,345.00
3515-22	1 bd + 1 ba	650	$1.73	$1,125.00
3515-23	1 bd + 1 ba	650	$0.00	$0.00
3515-24	Studio + 1 ba	550	$2.08	$1,145.00
Totals / Averages		**26,450**	**$1.67**	**$43,836.00**

WEST SLOPE APARTMENTS

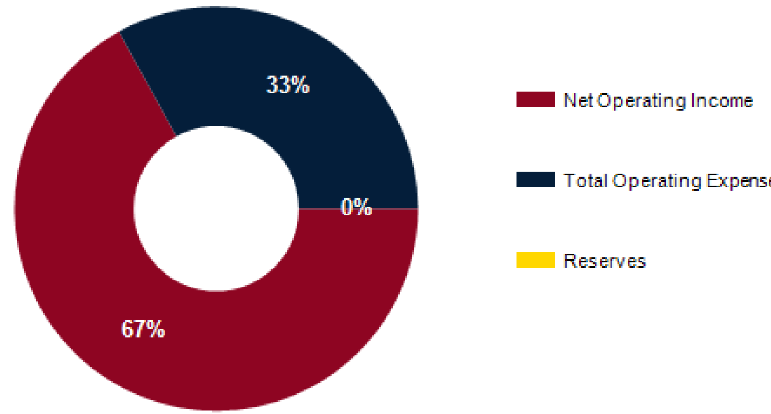
04 Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

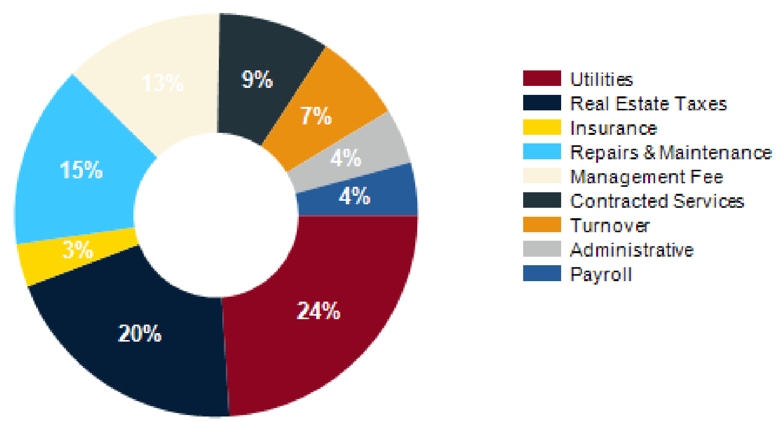
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	$500,159	92.0%	$537,354	92.3%
Laundry	$4,602	0.8%	$4,600	0.8%
Fee Income + Garage/Storage Rental	$13,709	2.5%	$14,000	2.4%
RUBS Income	$25,459	4.7%	$26,000	4.5%
Effective Gross Income	**$543,929**		**$581,954**	
Less Expenses	$179,576	33.01%	$199,885	34.34%
Net Operating Income	**$364,353**		**$382,069**	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Administrative	$7,955	$221	$7,955	$221
Turnover	$12,862	$357	$14,000	$389
Repairs & Maintenance ($, $)	$26,399	$733	$23,400	$650
Payroll	$7,584	$211	$4,800	$133
Management Fee	$23,150	$643	$23,278	$647
Utilities	$42,997	$1,194	$42,997	$1,194
Contracted Services	$15,995	$444	$15,995	$444
Real Estate Taxes	$36,475	$1,013	$35,381	$983
Insurance	$6,159	$171	$24,879	$691
Replacement reserves			$7,200	$200
Total Operating Expense	**$179,576**	**$4,988**	**$199,885**	**$5,552**
Reserves			$9,000	$250
Expense / SF	$7.14		$7.95	
% of EGI	33.01%		34.34%	



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