

Cornell Place Apartments

1046 NE 17th Ave
Hillsboro, OR 97124

Asking Price:

\$3,150,000

18 Units

15,166 SF

PROFORMA

CAP RATE: 6.6%



Great Western Real Estate Co.

8800 SE SUNNYSIDE RD, SUITE #256S

CLACKAMAS, OREGON, 97015

www.GreatWesternRealEstate.com

Cornell Mann, CCIM

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OVERVIEW

PROPERTY HIGHLIGHTS

- 100% occupancy
- Large flats
- Low rents
- Plenty of parking
- Great rental history

PROPERTY SUMMARY

- Total SF: 15,166 SF
- One and two level buildings
- Year Built: 1975/ some updates
- 0.94 Acre

LOCATION HIGHLIGHTS

- Excellent location
- Close to :
 - Shopping Areas
 - Employment
 - Major roads



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PROPERTY PHOTOS: INTERIOR



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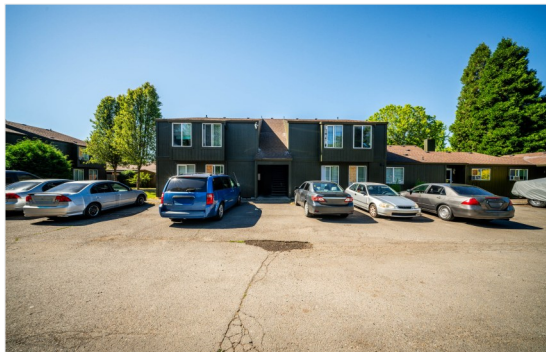
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PROPERTY PHOTOS: EXTERIOR



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STREET MAP



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FINANCIAL SUMMARY

Proforma

Monthly Income	\$27,350
Annualized Income	\$328,200
Less Vacancy (0% at this time)	\$16,400
Effective Gross Income	\$311,790
Expenses	
Management fee	\$16,410.00
Real Estate Taxes	\$21,133.00
Insurance	\$22,104
Utilities / Phone	\$34,985.00
Licenses	\$350.00
Office Supplies	\$261
Cleaning	\$402
Repairs, Maintenance, and Landscaping	\$8,632.00
Appliances	\$1,200
Pest control	\$471
Total Expenses	\$105,948.00
NET OPERATING INCOME	\$205,842.00



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RENT ROLL

Unit:	Unit Size	Current Rent	vs/Market Rents
1	2 Bedrooms/ 1 Bath	\$1400	Below
2	2 Bedrooms/ 1 Bath	\$1400	Below
3	2 Bedrooms/ 1 Bath	\$1400	Below
4	2 Bedrooms/ 1 Bath	\$1400	Below
5	2 Bedrooms/ 1 Bath	\$1400	Below
6	2 Bedrooms/ 1 Bath	\$1400	Below
7	2 Bedrooms/ 1 Bath	\$1400	Below
8	2 Bedrooms/ 1 Bath	\$1400	Below
9	2 Bedrooms/ 1 Bath	\$1400	Below
10	2 Bedrooms/ 1 Bath	\$1400	Below
11	2 Bedrooms/ 1 Bath	\$1400	Below
12	2 Bedrooms/ 1 Bath	\$1400	Below
13	2 Bedrooms/ 1 Bath	\$1400	Below
14	2 Bedrooms/ 1 Bath	\$1400	Below
15	2 Bedrooms/ 1 Bath	\$1400	Below
16	2 Bedrooms/ 1 Bath	\$1400	Below
17	3 Bedrooms/ 2 baths	\$1700	Below
18	1 Bedroom/ 1 bath	\$1200	Below
Total	18 UNITS	\$25,300	
Annual Gross		\$303,600	
Laundry Income		\$2,484	
Total Gross		\$306,084	



PROFORMA CAP 7.1%

2025 NOI = \$201,785

2025 CAP Rate = 6.4%



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DEMOGRAPHICS

5-Mile Demographic Profile	
1046 NE 17th Ave • Hillsboro, OR 97124	
Demographics	5-Mile Radius
Population	215,000+
Households	79,500+
Median Household Income	\$118,000
Average Household Income	\$149,000
Median Age	37 Years
Owner Occupied	61%
Median Home Value	\$595,000
Bachelor's Degree or Higher	52%
Area Highlights	
Major employment hub anchored by Intel, Nike, Genentech , and other high-tech employers.	
Strong population growth with an affluent, highly educated workforce.	
Excellent access to major transportation corridors, shopping, dining, & residential neighborhoods	
Located in one of the Portland metro area's strongest technology and employment markets.	



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COMPANY SUMMARY

Great Western Real Estate Co. is a trusted residential and commercial brokerage, proudly serving Oregon and Southwest Washington since 2003. We are large enough to be well-recognized in the local market yet small enough to provide personalized representation to every client. As a multicultural and multilingual firm, we take pride in assisting clients from diverse backgrounds. Our experienced brokers specialize in senior housing, apartments, office, retail, new construction, relocation, residential resales, and land.



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Cornell Mann has been a leader in real estate since 1991, with expertise as a Residential and Commercial Broker, developer, builder, investor, and senior housing operator. As the founder of Great Western Real Estate Co. and a CCIM (Certified Commercial Investment Member) since 2007, he is recognized as one of Oregon's leading specialists in Senior Housing and commercial real estate.

"I treat my clients' interests as my own. Every recommendation I make is guided by integrity, experience, and a commitment to helping my clients achieve the best possible outcome."

— Cornell Mann



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