

CENTURY APARTMENTS

3121 SW Iowa St.
Portland, Oregon



25 Units
\$2,075,000

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CENTURY APARTMENTS

25 UNITS | PRICE \$2,075,000

PROPERTY & LOCATION HIGHLIGHTS

- Oversized, light apartments with private garden spaces/decks.
- 19 of the 25 units are two level townhomes with two bedrooms, one and one-half baths and approximately 1,200 square feet.
- Many apartments with skylights, vaulted ceilings and sunken living rooms.
- Six wood frame, two-story buildings, built in 1968, according to county records. The property is situated on a site of approximately 1.44 acres with mature landscaping throughout.
- Swimming pool.
- Prime, close-in SW Portland location. Excellent residential neighborhood at the west end of Hillsdale and east of Raleigh Hills. Only 10 minutes from downtown Portland and less than one mile from Multnomah Village. Multnomah Village is full of antique shops and restaurants and is a quiet, charming community.
- No barrier to new financing, allowing a buyer to take advantage of today's historically low interest rates.



*Please do not disturb residents or on-site manager.

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CENTURY APARTMENTS

DATE

October, 2011

ADDRESS	3121 SW Iowa St.	TOTAL UNITS	25	PRICE	\$2,075,000
AREA	SW Portland	NET SQ. FT.	27,300	PRICE/UNIT	\$83,000
PURPOSE	Broker's Proforma	YEAR BUILT	1968	\$/NET SQ. FT.	\$76.01

FINANCING:	Potential	Downpayment	30%	\$622,500
Balance:	\$1,452,500	Interest	5.00%	
Payment:	\$7,797	Amort./Term	30 /10	
		Loan Fee	1%	\$14,525
		Initial Investment		\$637,025

SCHEDULE of MONTHLY RENTS:

Number	Type	Approx. Sq.Ft	Rent	\$/SF	Monthly
6	1 Bedroom 1 Bath	750	\$706	\$0.94	\$4,235
19	2 Bedroom 1.5 Bath Townhouse	1,200	\$825	\$0.69	\$15,670
25		1,092	\$796	\$0.73	\$19,905

AVERAGE CURRENT RE-RENTS

Rent	\$/SF	Increase	Monthly
\$725	\$0.97	2.7%	\$4,350
\$845 - \$875	\$0.72	4.3%	\$16,340
\$828	\$0.76	3.9%	\$20,690

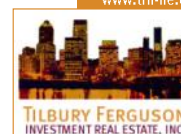
INCOME AND EXPENSE PROFORMA

CURRENT GROSS SCHEDULED INCOME				\$238,860	AVG CURRENT RE-RENTS				\$248,280
Less: Estimated Vacancy/Credit Loss	5.0%		11,943		5.0%		12,414		
EFFECTIVE RENTAL INCOME			226,917				235,866		
Other Income			666	①			666	①	
Laundry			2,191	①			2,191	①	
Utility Reimbursement (RUBs)			5,108	①			5,108	①	
GROSS OPERATING INCOME (GOI)			234,882				243,831		
OPERATING EXPENSES:	%/GOI	Per Unit			%/GOI	Per Unit			
Real Estate Taxes	10.8%	\$1,014	\$25,347	②	10.4%	\$1,014	\$25,347	②	
Property Insurance	1.9%	\$180	\$4,500	③	1.8%	\$180	\$4,500	③	
Property Management	7.0%	\$658	\$16,442	③	7.0%	\$683	\$17,068	③	
Repair/Maintenance	6.0%	\$564	\$14,093	③	6.0%	\$585	\$14,630	③	
Gas/Electricity	1.9%	\$180	\$4,508	①	1.8%	\$180	\$4,508	①	
Water/Sewer	6.1%	\$575	\$14,366	①	5.9%	\$575	\$14,366	①	
Rubbish	1.4%	\$131	\$3,275	①	1.3%	\$131	\$3,275	①	
Telephone	0.2%	\$20	\$492	①	0.2%	\$20	\$492	①	
Marketing/Advertising	0.1%	\$6	\$155	①	0.4%	\$40	\$1,000	③	
Turnover/Replacements	2.7%	\$250	\$6,250	③	2.6%	\$250	\$6,250	③	
Landscaping	1.8%	\$170	\$4,239	①	1.7%	\$170	\$4,239	①	
Office Administration	1.1%	\$100	\$2,500	③	1.0%	\$100	\$2,500	③	
Pool	1.3%	\$124	\$3,107	①	1.3%	\$124	\$3,107	①	
Reserves	1.6%	\$150	\$3,750	③	1.5%	\$150	\$3,750	③	
TOTAL OPERATING EXPENSES:	43.9% of GOI		\$103,025		43.1% of GOI		\$105,034		
Per Unit/per Year		\$4,121				\$4,201			
Per Sq. Ft./per Year		\$3.77				\$3.85			
NET OPERATING INCOME (NOI)			\$131,857				\$138,798		
Capitalization Rate	6.4%				6.7%				
Annual Debt Service (Based on Potential Financing)			\$93,568				\$93,568		
Cash Flow Before Tax Benefits			\$38,289				\$45,230		
CASH on CASH RETURN	6.0%				7.1%				
Gross Income Multiplier	8.4				8.1				

- ① August 2011 YTD Operating Statement Annualized
- ② 2010/11 Net Real Estate Taxes
- ③ Estimate

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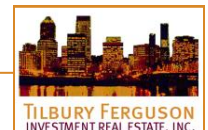
The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this investment to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. THE PROSPECTIVE PURCHASER IS EXPECTED TO VERIFY THIS AND ALL OTHER FACTS PERTAINING TO THIS PROPERTY.

MARKET RENT SURVEY


Name & Location	Year Built	Total Units	1BD/1BA			2BD/1BA			2BD/1.5-2BA			Amenities			RUB	Occ. %	Con.	
			S.F.	Rent	\$/S.F.	S.F.	Rent	\$/S.F.	S.F.	Rent	\$/S.F.	Garages	Carpports	W/D				
Treehill Commons Apartments 4004 SW Beaverton Hillsdale Hwy.	1993	20	720	\$618	\$0.86				865	\$733	\$0.85	N/A	N/A	YES	Landlord pays for W, S, G	100%	NONE	
Sharrita Villa 2202 SW Bertha Blvd. Portland, OR 97201	1962	44	920	\$700	\$0.76				1,120	\$800	\$0.71	N/A	N/A	W/D Hookup (all units)	Landlord pays for W, S, G	97%	NONE	
Montclair Terrace 3310 SW Beaverton Hillsdale Hwy. Portland, OR 97201	1975	17				850	\$725	\$0.85	960	\$775	\$0.81	N/A	N/A	NONE	Tenant pays for W&S	100%	NONE	
Hillsdale Terrace 3212 SW Beaverton Hillsdale Hwy. Portland, OR 97201	1977	40	500 700	\$585 \$625	\$1.17 \$0.89	850	\$715	\$0.84	900	\$745	\$0.83	N/A	YES Unassigned	W/D Hookup (only 3 units)	Landlord pays for W, S, G	98%	NONE	
Multnomah Ridge 7827-7915 SW 30th Ave. Portland, OR 97219	Prior To 1964	25							912	\$775	\$0.85	N/A	N/A	NONE	Landlord pays for W, S, G	95%	NONE	
Cedarbrook Apartments 5102 SW 45th Ave. Portland, OR 97221	1969	17	695	\$615	\$0.88	830 891	\$715 \$715	\$0.86 \$0.80 TH				N/A	N/A	NONE	Tenant pays for W&S	100%	NONE	
Willow Creek 6111 SW Beaverton Hillsdale Hwy. Portland, OR 97221	1969	36				850	\$710	\$0.84				N/A	N/A	NONE	Landlord pays for W, S, G	100%	NONE	
Colony Park 3541 SW Beaverton Hillsdale Hwy. Portland, OR 97221	1967	62							1,035	\$850	\$0.82	N/A	N/A	NONE	Landlord pays for W, S, G	100%	NONE	
Gabriel Park 7740 SW 45th Ave. Portland, OR 97219	1972	86	400 500 600	\$555 \$645 \$675	\$1.39 \$1.29 \$1.13	700 700	\$755 \$775	\$1.08 \$1.11					Incd. w/ some units	Tenant pays for W, S, G	100%	NONE		
Markana 8585 SW Canyon Lane Portland, OR 97225	1969	96	814	\$760	\$0.93	980	\$860	\$0.88	1,200 1,357	\$1,075 \$1,175	\$0.90 \$0.87	\$100	YES Unassigned	YES	Tenant pays for W, S, G	96%	NONE	
Grace Manor 3323 SW Multnomah Blvd. Portland, OR 97219	1975	60				820	\$780	\$0.95				N/A	N/A	3 Bedrooms	Landlord pays for W, S, G	94%	NONE	
Hillsdale Heights 6120 SW 18th Dr. 97239	1992	70	807 807 807	\$725 \$750 \$785	\$0.90 \$0.93 \$0.97				979 979 1,007 1,007	\$800 \$825 \$850 \$900	\$0.82 \$0.84 \$0.84 \$0.89	N/A	N/A	YES	Landlord pays for W, S, G	100%	NONE	
Cambria 4650 SW Luradal Blvd. Portland, OR 97219	1979	15	720	\$650	\$0.90	920	\$850	\$0.92				Incd.	N/A	NONE	Tenant pays for W&S	87%	NONE	
TOTALS & AVG'S=>				1BD/1BA		2BD/1BA			2BD/1.5-2BA								97%	
				S.F.	Rent	\$/S.F.	S.F.	Rent	\$/S.F.	S.F.	Rent	\$/S.F.						
Century Apartments 3121 SW Iowa Street	1968	25		Current Avg. Rents					Current Avg. Rents				N/A	N/A	N/A	Tenant pays for W&S	96%	NONE
				750	\$706	\$0.94				1,200	\$825	\$0.69						

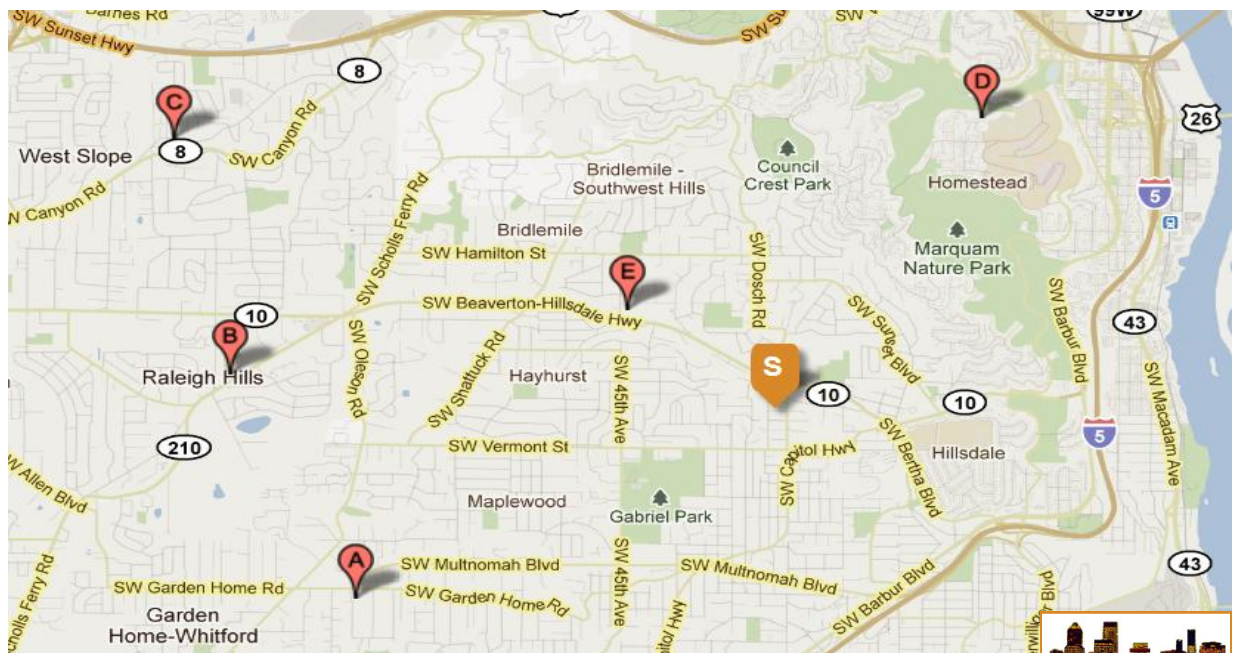
WND = would not disclose
TH = townhouse
NA = not available

Please note: square footages and rents have been obtained from sources we deem reliable however is not guaranteed.



SALE COMPARABLES

	Property	Address	Total Units	Year Built	Sale Date	Sale Price	Price Per SF	Price Per Unit
	Marian Gardens	6850 SW Garden Home Rd, Portland, OR	16	1993	4/11/2011	\$1,275,000	\$90	\$79,688
	Raleigh Fireside Apartments	5255 SW Scholls Ferry Rd, Portland, OR	19	1972	1/11/2011	\$1,450,000	\$87	\$76,316
	Markana Apartments	8585 SW Canyon Lane, Portland, OR	96	1968	12/16/2010	\$8,100,000	\$84	\$84,375
	Marquam Village	3050 SW 10th Ave, Portland, OR	87	1966-76	10/29/2010	\$5,130,000	\$120	\$58,966
	Cedarbrook Apartments	5102-5110 SW 45th Ave, Portland, OR	17	1969	1/28/2010	\$1,108,000	\$83	\$65,176
	Total / Averages		235			\$17,063,000	\$93	\$74,836
	Century Apartments	3121 SW Iowa St Portland, OR	25	1968		\$2,075,000	\$76	\$83,000



RENT ROLL

Unit Type	Unit SF	Current Re-	Actuals w/ Vacants	Count	
		Rents	at Re-rents		
1x1	750	\$725	\$725	1 *	
		\$725	\$670	1	
		\$725	\$695	2	
		\$725	\$725	2	
		750 Total	\$725	\$706	6
		1x1 Total	\$725	\$706	6
2x1.5	1,200	\$860	\$795	4	
		\$860	\$800	2	
		\$860	\$825	6	
		\$860	\$835	4	
		\$860	\$840	1	
		\$860	\$865	1	
		\$860	\$895	1	
		1,200 Total	\$860	\$825	19
2x1.5 Total	\$860	\$825	19		
Avg/Total		\$828	\$796	25	

*Vacant shown at current re-rent.



