

# Olympic Apartments

1931 33<sup>rd</sup> Avenue  
Longview, Washington

Offered at \$249,950!

Renovated Apartment property in Longview, WA, 30 minutes north of Portland, Oregon

- 4 Two Bedroom & 4 One Bedroom Units
- Over \$60,000 in renovation costs by sellers.
- Possible trades for property or paper considered!
- Next door to a city park



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Listing broker has an ownership interest in the property. All information, while it is believed to be accurate, is not warranted. The buyer must verify all information independently, and is urged to consult qualified investment advisors.

Sellers say "must go!" Owner-carry terms or assumption available for a qualified buyer! Here is your opportunity to own a nice apartment property only an hour from Portland or Vancouver. Only \$31,243 a unit! Call listing agent with your creative ideas!

## Annual Property Operating Data

### Olympic Apartments

Purpose	Potential Sale
Name	Olympic Apartments
Location	1931 33rd Ave., Longview, WA
Property Type	Eight-plex
Date	21 July 2011
Units	8

Price	\$249,950
-Loans	205,000
Down Payment	44,950
+Acq Costs	4,000
+Loan Points	2,050
Investment	51,000

	\$/Unit	% of GI	Annual \$
<b>Gross Income</b>			
4 2BR @ \$550/mo (4 units)	\$6,600	54.3%	\$26,400
4 1BR @ \$450/mo (4 units)	5,400	44.4%	21,600
Laundry - Estimate (1 units)	600	1.2%	600
<b>Total Gross Income</b>	<b>\$6,075</b>	<b>100.0%</b>	<b>\$48,600</b>
- Vacancy & Credit Loss	300	4.9%	2,400
<b>Effective Income</b>	<b>\$5,775</b>	<b>95.1%</b>	<b>\$46,200</b>
Less: Operating Expenses			
Insurance	315	5.2%	2,523
Property Taxes	397	6.5%	3,175
Water/Sewer/Garbage	819	13.5%	6,552
Electric	33	0.5%	264
Lawn care	34	0.6%	270
Maintenance	250	4.1%	2,000
<b>Total Operating Expenses</b>	<b>\$1,848</b>	<b>30.4%</b>	<b>\$14,784</b>
<b>Net Operating Income</b>	<b>\$3,927</b>	<b>64.6%</b>	<b>\$31,416</b>
Less: Debt Service	2,125	35.0%	16,996
<b>Cash Flow Before Taxes</b>	<b>\$1,802</b>	<b>29.7%</b>	<b>\$14,420</b>

Capitalization Rate	12.57%
Gross Income Multiplier	5.14
Debt Coverage Ratio	1.848
Cash on Cash	28.27%
Price/Unit	\$31,244

The data and calculations presented herein, while not guaranteed, have been obtained from sources we believe to be reliable, primarily from the seller. Potential purchasers must verify all information regarding this property independently, and are urged to obtain the advice of qualified accounting, legal, and 1031 tax-deferred exchange professionals.

# Analysis Assumptions Report

## Olympic Apartments

### Investment Assumptions

Price of Property	\$249,950.00
Closing Costs	\$4,000.00
Date of Acquisition	1 January 2011
Holding Period	5 Years
Inflation Rate	3% per Year
Sale Price Method	9% Capitalization of NOI on Sale Date
Selling Costs	4.5%

### Investor's Assumptions

Present Value Discount Rate	8% per Year
Tax Rate - First Year	28%
Tax Rate - Following Years	28%
Capital Gain Rate	20%
Cost Recovery Recapture Rate	25% - Losses Carried Forward

### Depreciation - Estimated Depreciation Assumptions

Depreciable Amount	\$220,000.00
Depreciable Life	27.5 Years
Depreciation Method	Straight Line
Depreciation Start Date	at Acquisition

### Assumption of Existing Loan Assumptions

Loan Amount	\$205,000.00
Loan Interest Rate	6.75% Annually
Original Loan Period	25 Years
Loan Origination Date	at Acquisition
Loan Type	Monthly Payments, Amortizing
Loan Points Charged	1 Point, Amortized over Loan Life

### 4 2BR @ \$550/mo Revenue Assumptions

Annual Revenue (4 Units @ \$550.00/Unit/Month)	\$26,400.00
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at the Inflation Rate
Vacancy Factor	5%

### 4 1BR @ \$450/mo Revenue Assumptions

Annual Revenue (4 Units @ \$450.00/Unit/Month)	\$21,600.00
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at the Inflation Rate
Vacancy Factor	5%

# Analysis Assumptions Report

## Olympic Apartments

### Laundry - Estimate Revenue Assumptions

Annual Revenue (1 Units @ \$50.00/Unit/Month)	\$600.00
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at the Inflation Rate

### Insurance Expense Assumptions

Annual Expense	\$2,523.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

### Property Taxes Expense Assumptions

Annual Expense	\$3,175.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

### Water/Sewer/Garbage Expense Assumptions

Annual Expense	\$6,552.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

### Electric Expense Assumptions

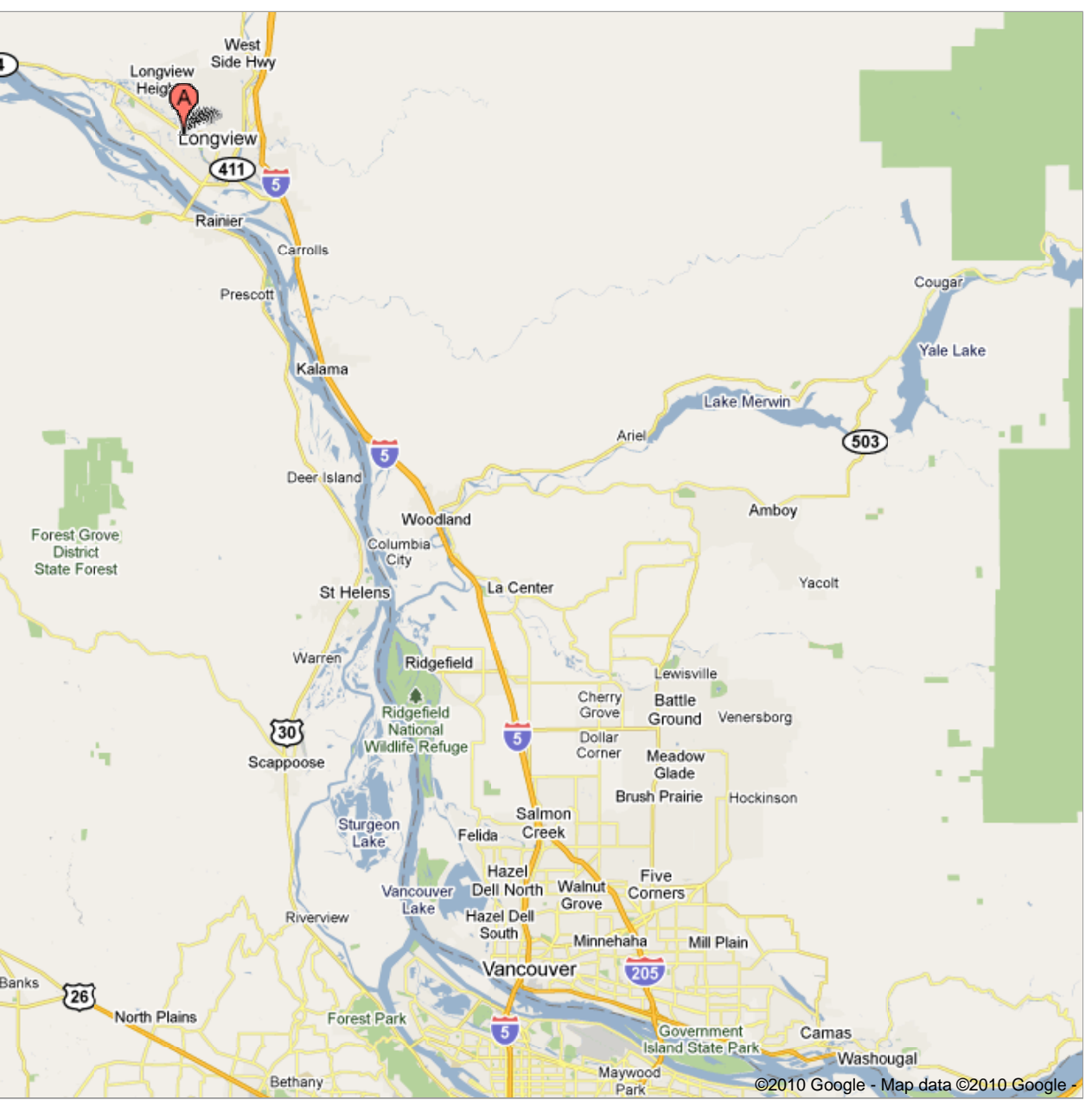
Annual Expense	\$264.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

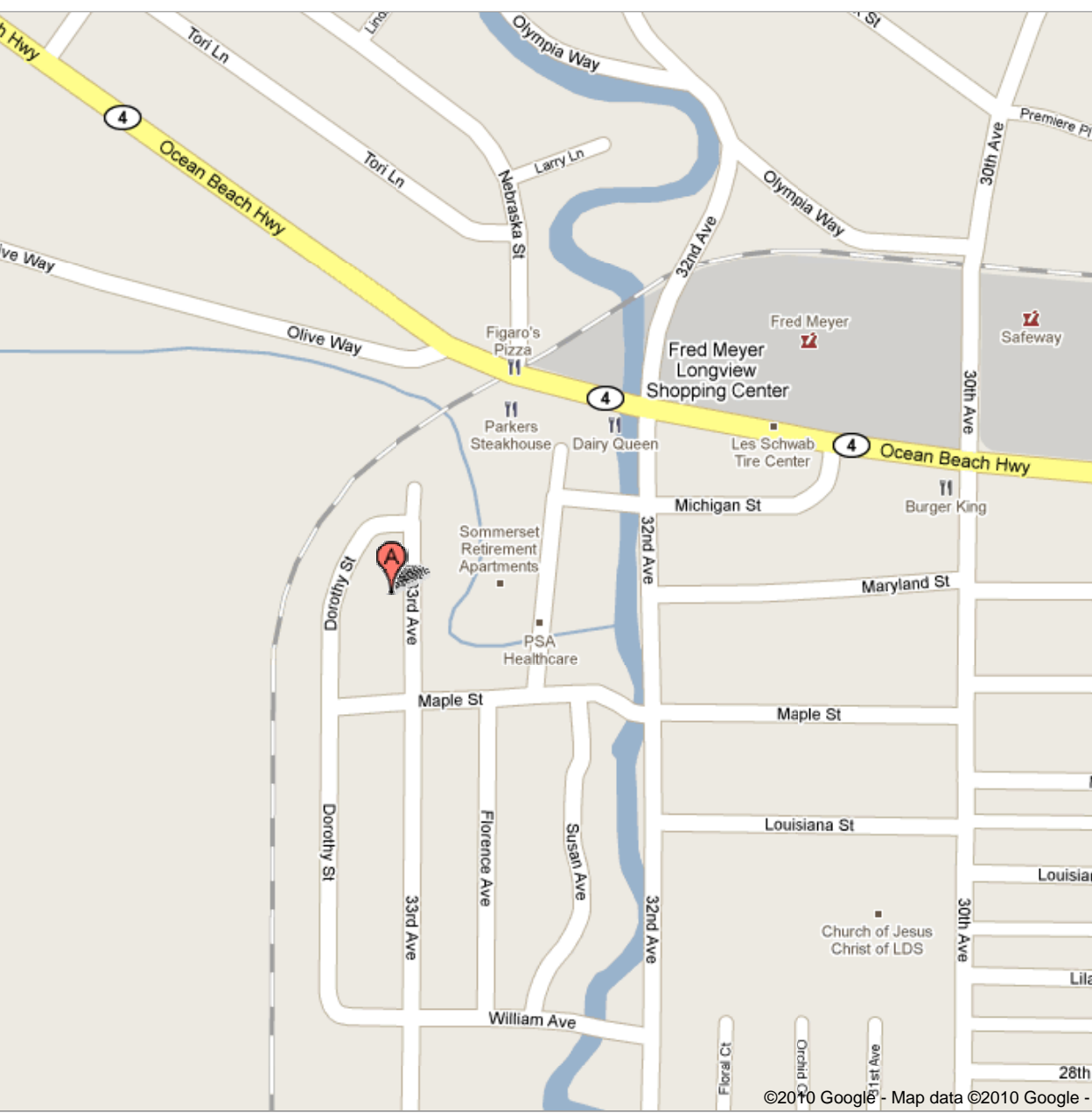
### Lawn care Expense Assumptions

Annual Expense	\$270.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

### Maintenance Expense Assumptions

Annual Expense	\$2,000.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate







**Presented by:** Randy Smith  
Western Equities  
**Agent Full**  
**Phone:** 503-242-0033 **E-mail:** [randysmith@westernequities.com](mailto:randysmith@westernequities.com)  
**MULTIFAMILY** **Status:** ACT **7/21/2011** **11:15:28 AM**  
**ML#:** 10060537 **Area:** 82 **List Price:** \$249,950  
**Address:** 1931 33RD AVE  
**City:** Longview **Zip Code:** 98632 -3351  
**Map Coord:** 0/A/0 **Zoning:** R03 **List Type:** EALR: N  
**County:** Cowlitz **TaxID:** R028988  
**Elem:** **Middle:**  
**High:**  
**Legal:** SUB:OLYMPIC 13 BLK:13 LOT:11A,12 DESC: OLYMPIC #13 L  
**Nbhood:**  
**Internet/Address/No Blog/No** Y/ Y/ Y/ Y **Offer/Nego:** CALL-  
**AVM:** LA

**GENERAL AND BUILDING INFORMATION**

**Seller Disc:** EXEMPT **Lot Size:** 7K-9,999SF **Waterfront:**  
**Lot Desc:** TREES, LEVEL, CORNER **View:** CITY **Body**  
**Year Built:** 1975 / EXISTNG **#Stories:** 2 **Water:**  
**Parking:** 6 / OPEN, PAVED **Roof:** COMP **#Units:** 8  
**Bsmt/Fnd:** SLAB **Exterior:** WOOD **Approx Bldg SQFT:** 5300  
**Common Amenities:** LAUNDRY **Security/Entry:**  
**Storage:**

**DESCRIPTION OF UNITS**

# Units	# Bedrms	Baths	Mo. Rent	SQFT/Unit	Features
4	1	1	\$450		REFRIG, UNFURNS, RANGE, WINCOV
4	2	1	\$550		WINCOV, RANGE, REFRIG, DISHWAS

**Occupancy Types:** MO-T-MO **Utilities Included:** WATER, GARBAGE

**REMARKS**

**XSt/Dir:** Dorothy St.  
**Private:** 12.57% CAP RATE! Renovated eight plex with 4 2Br 1Ba & 4 1Br 1Ba apartment homes. On site laundry. Next door to a park! Assumption? Seller contract? Motivated seller will look at your ideas!  
**Public:** HUGE PRICE REDUCTION! Only \$31,243 a unit! Renovated eight plex with 4 2Br 1Ba & 4 1Br 1Ba apartment homes. On site laundry. Nice family property; next door to a park! New paint & gutters; some with new carpet & vinyl. CREATIVE FINANCING IDEAS? TRADE FOR DOWN PAYMENT? TRADE PAPER? CALL AGT FOR DETAILS:503-320-3030

**UTILITIES**

**Heat:** BASEBRD **Water:** PUBLIC **Cool:**  
**Fuel:** ELECT **Sewer:** PUBLIC **H/Wtr:** ELECT

**INCOME / EXPENSES & FINANCIAL INFORMATION**

**Actual Gross Income:** \$46,200 **Actual Net Income:** \$31,416 **Actual Oper. Expenses:** \$14,784  
**Proj. Gross Income:** **Proj. Net Income:** **Proj. Oper. Expenses:**  
**Cap Rate:** 12.57 **Gross Rent Multiplier:** 5.41 **Investor Info:** INCOMPL, APOD, P&L, UTL-REC  
**Property Tax/Yr:** \$3,921.24 **Spcl Asmt Balance:** **Tax Deferral:** N **BAC:** % 2  
**Terms:** CONV, CALL-LA, OTHER **Short Sale:** N **3rd Party Trans:** N **Total Comm Differs:** N  
**Escrow Pref:** Ticor Commercial **Short Sale Offer:** N **Bank Owned:** N

**BROKER / AGENT DATA**

**BRCD:** CAPI01 **Office:** Western Equities **Phone:** 503-242-0033 **Fax:** 503-242-1074  
**LPID:** SMITHRN **Agent:** Randy Smith **Phone:** 503-320-3030 **Cell/Pgr:**  
**Agent E-mail:** [randysmith@westernequities.com](mailto:randysmith@westernequities.com) **Agent Ext:**  
**CoLPID:** **CoBRCD:** **CoAgent:** **CoPh:**  
**List:** 7/23/2010 **Exp:** 12/31/2011 **Show:** CALL-LA, APTONLY, DND-TEN **Poss:** SUBJTEN  
**LBHrs/Loc/Cmb:** **Owner:** Lund **Phone:**  
**Tran:** 7/21/2011 **Manager:** **Phone:**

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