

OFFERED AT \$715,000

St. Louis Apartments

Portland, Oregon

Prepared for:
Prospective Buyers

Prepared by:
Randy Smith
Principal Broker



Western Equities
Investment Real Estate Services
1910 N.E. 30th Ave., Portland, OR 97212 USA
Tel: (503) 242-0033 Fax: (503) 281-4054

Saint Louis Apartments

9027-9041 N. St. Louis
Portland, Oregon 97203

Offered at \$715,000



Excellent bank financing is available for this beauty! Possible owner carry financing too!

- 8 Large 2 Bedroom 1.5 Bath Townhome Apartments
- Dishwashers, Ranges & Refrigerators in each unit
- 6.63% Cap Rate

New roofs on both building installed in 2011!

Here in your chance to buy a quality apartment property in a solid rental market! No deferred maintenance, new roofs, and professionally managed buildings. Excellent bank financing is available, and the seller may consider owner financing as well. Call listing agent for details.



Randy Smith, Principal Broker

Phone 503.242.0033

Mobile 503.320.3030

randysmith@westernequities.com

www.westernequities.com

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.



Annual Property Operating Data

North Portland Eight Unit Apt Property

Purpose	Proposed sale	Price	\$715,000
Name	North Portland Eight Unit Apt Property	-Loans	536,250
Location	9027-9041 N. St. Louis, Portla	Down Payment	178,750
Property Type	Two Four Plex Apt. Buildings	+Acq Costs	8,000
Date	27 July 2011	+Loan Points	5,363
Units	8	Investment	192,113

	\$/Unit	% of GI	Annual \$
Gross Income	\$7,953	100.0%	\$63,622
- Vacancy & Credit Loss	0	0.0%	0
Effective Income	\$7,953	100.0%	\$63,622
Less: Operating Expenses			
Maintenance, Supplies, Clean	529	6.7%	4,235
Advertising	53	0.7%	422
Property Taxes	1,236	15.5%	9,890
Insurance	113	1.4%	901
Water	195	2.5%	1,560
Sewer	560	7.0%	4,482
Trash Removal	225	2.8%	1,798
Electric	13	0.2%	101
Management	471	5.9%	3,764
Other	131	1.7%	1,050
Total Operating Expenses	\$3,525	44.3%	\$28,203
Net Operating Income	\$4,427	55.7%	\$35,419
Less: Debt Service			
Loan	4,196	52.8%	33,568
Total Debt Service	\$4,196	52.8%	\$33,568
Cash Flow Before Taxes	\$231	2.9%	\$1,851

Capitalization Rate	4.95%
Gross Income Multiplier	11.24
Debt Coverage Ratio	1.055
Cash on Cash	0.96%
Price/Unit	\$89,375

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

North Portland Eight Unit Apt Property

Investment Assumptions

Price of Property	\$715,000.00
Closing Costs	\$8,000.00
Date of Acquisition	1 January 2011
Holding Period	5 Years
Inflation Rate	3% per Year
Sale Price Method	6.5% 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

Est. Depreciation @ 85% of PP Depreciation Assumptions

Depreciable Amount	\$595,000.00
Depreciable Life	27.5 Years
Depreciation Method	Straight Line
Depreciation Start Date	at Acquisition

Loan Assumptions

Loan Amount	\$536,250.00
Loan Interest Rate	4.75% Annually
Original Loan Period	30 Years
Loan Origination Date	at Acquisition
Loan Type	Monthly Payments, Amortizing
Balloon Payment Due	120 Months
Loan Points Charged	1 Point, Amortized over Loan Life

Actual past 12 months Revenue Assumptions

Annual Revenue	\$62,422.00
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at the Inflation Rate

4 \$25/mo Rent Increases Revenue Assumptions

Annual Revenue (4 Units @ \$25.00/Unit/Month)	\$1,200.00
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at the Inflation Rate

Analysis Assumptions Report

North Portland Eight Unit Apt Property

Maintenance, Supplies, Clean Expense Assumptions

Annual Expense	\$4,235.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Advertising Expense Assumptions

Annual Expense	\$422.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Property Taxes Expense Assumptions

Annual Expense	\$9,890.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Insurance Expense Assumptions

Annual Expense	\$901.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Water Expense Assumptions

Annual Expense	\$1,560.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Sewer Expense Assumptions

Annual Expense	\$4,482.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Trash Removal Expense Assumptions

Annual Expense	\$1,798.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Analysis Assumptions Report

North Portland Eight Unit Apt Property

Electric Expense Assumptions

Annual Expense	\$101.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Management Expense Assumptions

Annual Expense	\$3,764.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Other Expense Assumptions

Annual Expense	\$1,050.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate



1000ft
200m

Port Of
Portland-Terminal
4



N St Louis Ave

N Lombard St
N Ivanhoe St

N Fessenden St

N Columbi

Nw St Helens Rd

St Johns Bridge

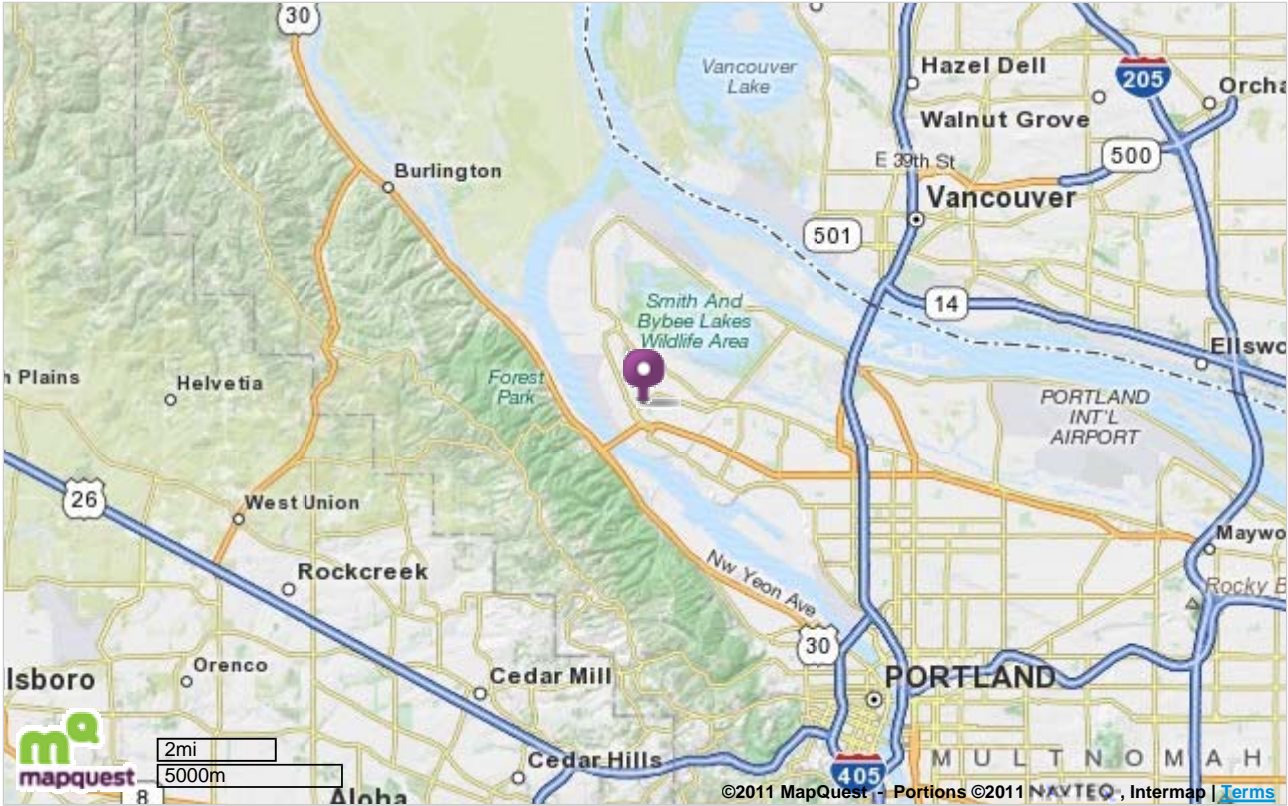
N Ivanhoe St

N Lombard St

N Willamette Blvd

2000ft
500m





Vancouver Lake

Hazel Dell

Walnut Grove

Vancouver

Burlington

E 39th St

Smith And
Bybee Lakes
Wildlife Area

Forest Park

PORTLAND
INT'L
AIRPORT

Helvetia

West Union

Rockcreek

Nw Yeon Ave

Maywood

Rocky B

Orenco

Cedar Mill

PORTLAND

Isboro

Cedar Hills

MULTNOMAH

2mi

5000m

mapquest

©2011 MapQuest - Portions ©2011 NAVTEQ, Intermap

Rent Roll with Lease Charges

Page: 1
Date: 07/19/2011
Time: 9:59 am

St. Louis 8-Plex (st.louis)

As of: 07/19/2011

Unit	Unit type	Unit Sq Ft	Resident Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Exp	Move-Out	Balance
Current/Notice Residents												
9027		0	mdahlie Matthew Dahlie	675.00	rent	675.00	675.00	200.00	9/27/10	8/31/11		-0.09
					Total	675.00						
9029		0	mbommari Marian Bommarito	650.00	rent	650.00	650.00	0.00	8/13/07	8/31/08		0.00
					Total	650.00	AUG 1 675					
9031		0	rhelm Regina Helm	675.00	rent	675.00	675.00	0.00	9/1/10	8/31/11		0.00
					Total	675.00						
9033		0	dalavins David Lavinski	700.00	rent	700.00	700.00	0.00	5/2/09	4/30/12		0.00
					Total	700.00						
9035		0	rhollowa Rebecca L. Holloway	650.00	rent	650.00	650.00	0.00	7/18/07	7/31/08		25.00
					Total	650.00	AUG 1 675					
9037		0	msolano Maria Solano	650.00	rent	650.00	650.00	0.00	8/29/08	8/31/09		0.00
					Total	650.00	AUG 1 675					
9039		0	unolasco Ulises Nolasco	650.00	rent	650.00	300.00	0.00	9/1/05			0.00
					Total	650.00	AUG 1 675					
9041		0	atasej Antonio Tasej	695.00	rent	695.00	695.00	0.00	4/15/10	4/30/11		-0.18
					Total	695.00						