

INVESTMENT OVERVIEW

EXCELLENT LOCATION

Portland's Northwest District is a premier location, and is a hotbed of local restaurants and shops, while still offering a community atmosphere. The neighborhood commands some of the highest rents in Portland due to nearby amenities, proximity to downtown, low crimerates, and top school ratings.

MULTIPLE UPSIDE OPPORTUNITIES

Guild Apartments offer multiple immediate and long term upside opportunities to a buyer through:

- Bringing rents to levels consistent with the submarket.
- Charging for laundry, storage units, and utility billback.
- Re-utilizing the basement storage as additional units.*
- Reconfiguring the property to its original floor plan of studio and 1 bedroom units.*
- Developing the excess land into additional units, or paid parking.*

INVESTMENT SUMMARY

Asking Price \$3,200,000

Vacant 1: 1 Bed/Bath

Price Per Unit \$266,666

Price Per Square Foot \$199

PROPERTY SUMMARY

Address	1830 NW 23rd Place. Portland, OR 97210				
Property Type	Multifamily				
Total Building Size	16,005 SF				
Livable Building Area	10,670 SF				
Land Area	10,000 SF				
Year Built	1902				
Total Units	12				
Unit Mix	8: 1 Bed/1 Bath 4: 2 Bed/ 1 Bath				
Zoning	CM1				
Amenities	Common Area BasementBike StorageSecured Tenant StorageGreen Space				
Walking Score	95 - Walker's Paradise 52 - Good Transit 97 - Biker's Paradise				

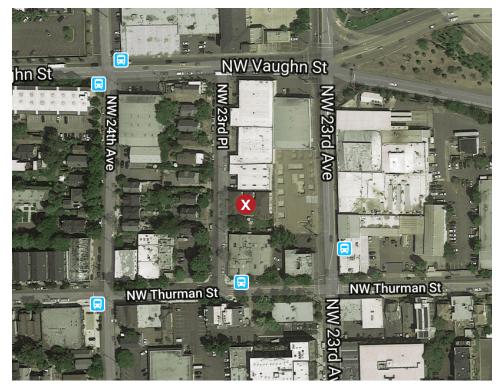
DEMOGRAPHICS

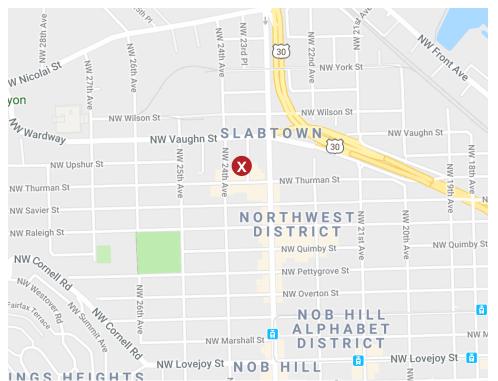
	1 Mile	2 Mile	3 Mile				
Total Pop.	18,483	114,567	316,296				
Median Age	35.0	36.4	36.3				
Total HH	12,174	61,644	125,243				
# of Persons/ HH	1.5	1.9	2.1				
Avg. HH Income	\$68,495	\$68,852	\$73,498				

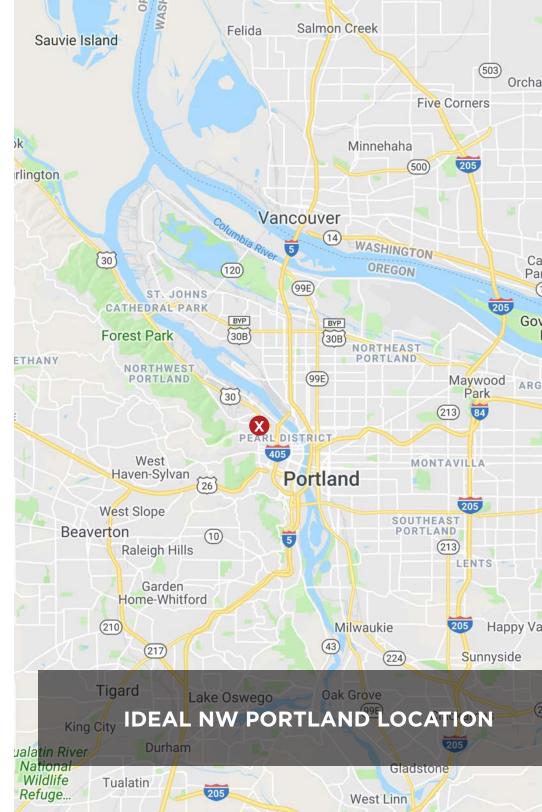
^{*} Neither Buyer nor Brokers make any guarantee as to the validity of any development option.

Buyer to verify all information with the city of Portland.



















OPERATING ANALYSIS



ASKING PRICE		\$3,200,000			
OPERATING INCO	OME	PROJECTED	CURRENT		
Scheduled Gross	Income	\$230,400	\$92,809		
Less: Vacancy	(5%)	(\$11,520)	\$0		
Effective Gross In	icome	\$218,880	\$92,809		
OTHER INCOME					
Laundry	(\$95/Unit/Y)	\$1,140	\$0		
Utility Bill-back	(\$75/Unit/M)	\$10,800	\$0		
Storage Units		\$3,360	\$0		
Total Other Income		\$15,300	\$0		
Effective Annual Income		\$234,180	\$92,809		
EVDENCES					

EXPENSES			
Taxes		\$25,075	\$25,075
Insurance		\$3,755	\$3,755
Management	(5%)	\$10,944	\$0
Utilities		\$18,730	\$18,730
Maintenance	(\$0.29/SF)	\$3,094	\$7,977
Landscaping	(\$0.15/SF)	\$750	\$0
Reserves	(\$0.20/SF)	\$2,134	\$0
Total Expenses		\$64,482	\$55,537

NET OPERATING INCOME	\$169,698	\$37,272

UPSIDE OPPORTUNITIES

- Bringing rents to levels consistent with the sub-market.
- Charging for laundry, storage units, and utility bill-back.
- Utilizing the unfinished basement as additional units.
- Developing the excess land into additional units, or paid parking.

RENT ANALYSIS: CURRENT							
Unit Type	Unit Count	Size	Lowest Rent	Highest Rent	Average Rent		
1 B/ 1B	8	675 SF	\$650	\$1,000	\$821		
2B / 1 B	4	800 SF	\$825	\$1,200	\$1,012		

RENT ROLL: NW MARKET							
	Avg. Size	Lowest Rent	Highest Rent	Avg. Rent			
1 B/ 1B	640 SF	\$658	\$1,749	\$1,255			
2 B/ 1B	929 SF	\$1,981	\$2,573	\$2,138			
NOTES							

- **Current Rents:** Ownership currently occupies the 2 of the 2 bedroom units in the property and does not pay rent. These units will be vacant at closing.
- **Vacancy:** A single 1 bedroom unit in the property is currently vacant and ownership has chosen to not lease to give new owners flexibility.
- Other Income: Current ownership is not charging for laundry, or additional storage units. There are 7 secured storage units in on the property. 3-Large, 3- Medium, and 1- Small.
- **Utilities:** Tenants pay electricity and data/cable directly. All other utilities are paid by the landlord. Currently the landlord is not billing back for utilities.
- Management Fee: The property is self managed.
- Reserves: The landlord has not been collecting reserves.

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PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	САР	# OF UNITS	CLOSE
Hunter's Ridge 2167 SW Yamhill St. Portland, OR 97205	\$2,600,000	10,545 SF	\$246.56	\$288,888	4.85%	9	12/05/2018
2068 NW Flanders St. Portland, OR 97209	\$2,550,000	10,960 SF	\$232.66	\$318,750	5.0%	8	03/30/2018
230 NW 20th Ave. Portland,OR 97209	\$1,600,000	4953 SF	\$323.04	\$200,000	5.52%	8	04/26/2018
Elephant Court 1945 NW Lovejoy St. Portland, OR 97209	\$2,192,300	7,244 SF	\$302.64	\$199,300	4.72%	11	04/27/2018
2354 NW Glisan St. Portland, OR 97210	\$1,300,000	4,536 SF	\$286.60	\$162,500	5.14%	8	12/17/2018
TOTALS/AVERAGES	\$2,048,460	7,648	\$267.84	\$232,779	6.05%	8.8	



