

## COMMERCIAL NORTHWEST

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 crime rates, 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 | $\$ 199$ |

Asking Price
Vacant
Price Per Unit
Price Per Square Foot



PROPERTY SUMMARY
$\square$


1830 NW 23rd Place. Portland, OR 97210 Multifamily

16,005 SF

10,000 SF
: 1 Bed/1 Bath
4: 2 Bed/ 1 Bath

- Common Area Basement
- Bike Storage
- Green Space

95 - Walker's Paradise
52 - Good Transit
7 - Biker's Paradise

[^0]Buyer to verify all information with the city of Portland.




Tigard
Lake Oswego Oak Grove
King City
IDEAL NW PORTLAND'LOCATION
ualatin River
Durham
205
National
Wildlife
Refuge...
Tualatin
205
West Linn




| ASKING PRICE | \$3,200,000 |  |
| :---: | :---: | :---: |
| OPERATING INCOME | PROJECTED | CURRENT |
| Scheduled Gross Income | \$230,400 | \$92,809 |
| Less: Vacancy (5\%) | (\$11,520) | \$0 |
| Effective Gross Income | \$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 |
| 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 |
| 1B/1B | 8 | 675 SF | $\$ 650$ | $\$ 1,000$ | $\$ 821$ |
| 2B /1B | 4 | 800 SF | $\$ 825$ | $\$ 1,200$ | $\$ 1,012$ |

## RENT ROLL: NW MARKET

| Avg. Size | Lowest Rent | Highest Rent | Avg. Rent |
| :--- | :--- | :--- | :--- |
| 640 SF | $\$ 658$ | $\$ 1,749$ | $\$ 1,255$ |
| 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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[^0]:    Neither Buyer nor Brokers make any guarantee as to the valiaity of any development option.

