

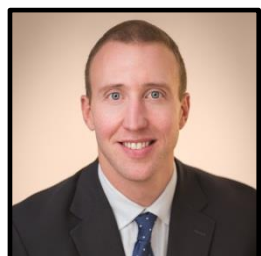


WEIDLER 111

11145-11177 NE Weidler St., Portland, OR 97220

32 units

\$6,600,000



FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
pbarry@josephbernard.net

WEIDLER 111

11145-11177 NE Weidler St., Portland, OR 97220

The Weidler 111 Apartments represents a rare opportunity to invest in a stabilized community with value-add upside in one of the strongest suburbs of the Portland market, the Gateway District. The community is well positioned nearby to many retail amenities & transit options. Located just 15 minutes from downtown Portland, tenants are provided with easy access into town, while reaping the benefits of a serene garden style community, with a unique low density setting. The community is also nearby to the Portland International Airport, and just a 15-minute drive to the growing sub-market of Vancouver, Washington. With a rare unit mix of very large 2BR & 3BR units on-site (avg. unit size 900+ sq. ft), the property meets the demand of today’s renters, and will continue to be a unique housing option in the market, given the limitations and financial challenges of developing larger units in today’s market. Excellent location, which will continue to serve as a hub to future amenities in the market.

The community has benefited from major interior & exterior improvements in recent years, along with hands on property management. Exterior renovations, include new re-branding & signage, new paint, new outdoor BBQ/Picnic area, new basketball court, renovated leasing office, new security system, new perimeter fencing, and upgraded landscape. The majority of the interiors (approximately 80%) have been extensively upgraded with flooring, paint, appliances, cabinets (new/refinished), resurfaced counter-tops (select units with quartz), fixtures, lighting, and ceiling fans – resulting in a proven model of success for an investor to finish the remaining units. Rent premiums have been achieved on select units with quartz counter-tops, providing an opportunity for a buyer to continue that successful model.

The property has experienced strong rent growth in 2021 and has benefited from the flight to the suburbs – with tenants seeking amenity rich communities and larger spaces. A future owner benefits from stepping into a turn-key asset, with the majority of the interior renovations completed - which will eliminate critical time for vacant units off the market and increase cash flow efficiency tremendously. The large unit sizes & upgrades, along with the amenities on-site - Plentiful parking, leasing office, storage, laundry facilities (3), outdoor heated pool, basketball court & BBQ/Picnic area - are drivers for continued rent growth within this community, and have proven to meet the demand of renters in 2021.



Opportunity for an investor to step into a **turn-key 5.34% cap rate day one, with the ability to achieve a 6.00%+ cap rate by simply achieving the 2021 lease up rates throughout the community.** This conservative approach does not take into account the future rent growth, and projected increase in demand for larger unit sizes – due to the undersupply of new development of 2BR & 3BR units coming to the Portland market in the coming years. **6.00% cash on cash Day 1, with the ability to increase to approx. 10.00% by implementing a proven model in place.**

WEIDLER 111

11145-11177 NE Weidler St., Portland, OR 97220

BUILDING

Price:	\$6,600,000
Units:	32
Building Sq. Footage:	34,207
Price/unit:	\$206,250
Price/Sq. Ft:	\$192.94
Cap Rate:	5.34%
Year Built:	1973
Lot Size:	1.69 acres
County:	Multnomah
Zoning:	RM2



HIGHLIGHTS

- Central Portland location, within the Gateway District, located just one mile from the Gateway Transit Center.
- Value Add opportunity with strong historical operations in place.
- Proven value add opportunity by simply increasing all units up to the 2021 lease up rent levels achieved.
- Majority of units renovated, resulting in a significant increase in efficiency of operations moving forward.



INTERIOR UPGRADES

- Updated Flooring
- Two tone paint/trim
- New Appliances
- New & Refinished Cabinets
- Resurfaced Counter-Tops (select units with new quartz)
- Updated lighting
- New Ceiling Fans
- Updated Fixtures

EXTERIOR UGRADES

- Exterior Paint
- New outdoor BBQ & Picnic Area.
- New Basketball Court.
- New Dumpster Enclosures
- On-Site leasing office renovation
- New Security surveillance system throughout
- New perimeter fencing
- Re-Branding & New Signage

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
14	2BR/1BA	795	\$1,265	\$17,710	\$1,475	\$20,650
4	2BR/2BA	900	\$1,354	\$5,416	\$1,500	\$6,000
14	3BR/2BA	1,008	\$1,472	\$20,608	\$1,600	\$22,400
32				\$43,734 ¹		\$49,050
			Scheduled Gross Income	\$524,808		\$588,600
			• Less: Vacancy (5%)	-\$26,240		-\$29,430
			Effective Gross Income	\$498,568		\$559,170
			• Plus: T-12 RUBS Income	+\$45,948 ²		+\$45,948
			• Plus: T-12 Fee Income	+\$13,771 ²		+\$13,771
			Effective Annual Income	\$558,287		\$618,889

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
³ Taxes	8.89%	\$1,385	\$44,333	7.93%	\$1,385	\$44,333
⁴ Insurance	2.00%	\$312	\$9,996	1.79%	\$312	\$9,996
⁴ Utilities	12.85%	\$2,002	\$64,078	11.46%	\$2,002	\$64,078
⁵ Professional Management	8.00%	\$1,246	\$39,885	8.00%	\$1,398	\$44,734
⁶ Maintenance & Repairs	3.21%	\$500	\$16,000	2.86%	\$500	\$16,000
⁶ Turnover Reserves	1.60%	\$250	\$8,000	1.43%	\$250	\$8,000
⁴ Landscaping	2.05%	\$319	\$10,205	1.83%	\$319	\$10,205
⁴ Administrative	0.67%	\$104	\$3,333	0.60%	\$104	\$3,333
⁶ Capital Reserves	1.60%	\$250	\$8,000	1.43%	\$250	\$8,000
⁴ City of Portland Fee, \$60/unit	0.39%	\$60	\$1,920	0.34%	\$60	\$1,920
Total Est. Annual Expenses	41.27% of EGI	\$6,430 Per Unit	\$205,750	37.66% of EGI	\$6,581 Per Unit	\$210,599

Proposed Financing

Down Payment	\$1,650,000
Down Payment %	25%
Debt Service	\$258,512
Loan Amount	\$4,950,000
Interest Rate	3.25%
Term	5-10 yr. fixed/30 yr. am.

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$352,537	\$408,290
Cap Rate	5.34%	6.19%
Debt Service	\$258,512	\$258,512
Cash Flow	\$94,025	\$149,778
Cash Return	5.70%	9.08%

Footnotes

1. Current Rent Roll, August 2021.
2. Actual T-12, August 2020-July 2021, RUBS = \$45,948; Other Fee Income: \$13,771 - Includes Screening Fees, Non- Compliance Fees, Pet Premium, Late Fees, Garage/Storage, Laundry, Lease Break, and Deposit Forfeit.
3. Actual 2020-2021 Property Taxes with 3% Oregon prepay Discount.
4. Actual Trailing 12 Expense, August 2020-July 2021.
5. Budget Management Expense to reflect market: 8.00%. Actual Trailing 12 Management Expenses = \$60,733.
6. Stabilized Budget for Repairs (\$500/unit), Turnover Reserves (\$250/unit), and Capital Reserves (\$250/unit) = \$32,000. T-12 Actual higher due to extensive renovations (Repairs: \$36,782, Turnover: \$4,869, Capital Reserves: \$72,346)





AWARDS & RECOGNITIONS

Joseph Bernard

INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



America's Fastest Growing Private Companies



Fastest Growing Private 100 Companies



Oregon Ethics in Business



Top 40 Business Leader Under 40



Investment Broker of the Year 2010

Investment Broker of the Year



Commercial Real Estate POWERLIST



Top Corporate Philanthropy



Top Commercial Real Estate Firm



All Star Award for Advertising and Marketing Excellence



FOR MORE INFORMATION:

Phillip Barry
 Principal Broker
 (503) 546-9390
 pbarry@josephbernard.net

Oregon	Washington	Arizona	Southern Arizona
5200 SW Macadam Ave, Suite 300 Portland, OR 97239 (503) 546-9390	4400 NE 7 th Ave, Suite 275 Vancouver, WA 98662 (360) 255-0255	9927 E Bell Rd, Suite 130 Scottsdale, AZ 85260 (480) 305-5600	One South Church Ave, Suite 1200 Tucson, AZ 85701 (520) 428-0850

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.