

# FOR SALE

## Glacier Vista Apartments

48 Units

***NEW - Condo Quality  
Designer Apartments in Central Oregon***

**2750 SW Indian Ave.  
Redmond, OR 97756**



**PRICE**  
**\$3,950,000**

**Norris &  
Stevens**  
INVESTMENT  
REAL ESTATE  
SERVICES

621 SW Morrison St., Ste. 800  
Portland, OR 97205  
503.223.3171 - Ph. / 503.228.2136 - Fx.  
www.norris-stevens.com

For More Information or a Property Tour, Please Contact:

**Kirk Ward, Senior Broker**  
kirkw@norris-stevens.com  
503.225.8448

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

**TCN**  
WORLDWIDE

# Glacier Vista Redmond, Oregon



# GLACIER VISTA

## A P A R T M E N T S

### Spacious and Modern One and Two Bedroom Apartments!

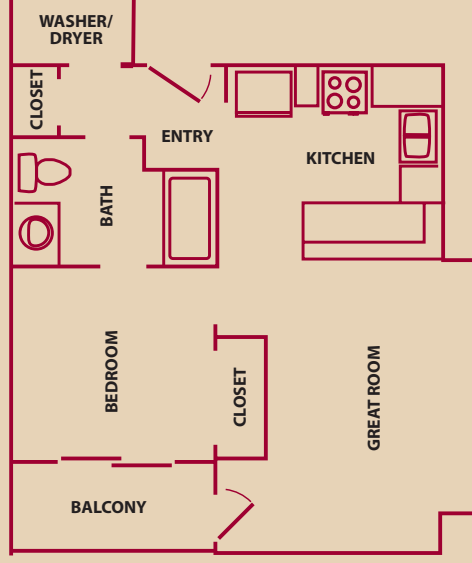
Glacier Vista is the finest apartment community in Redmond!

Each of our brand new apartment homes offers a dishwasher, a garbage disposal, a stove, a refrigerator, plenty of closet space, and a stackable washer and dryer!

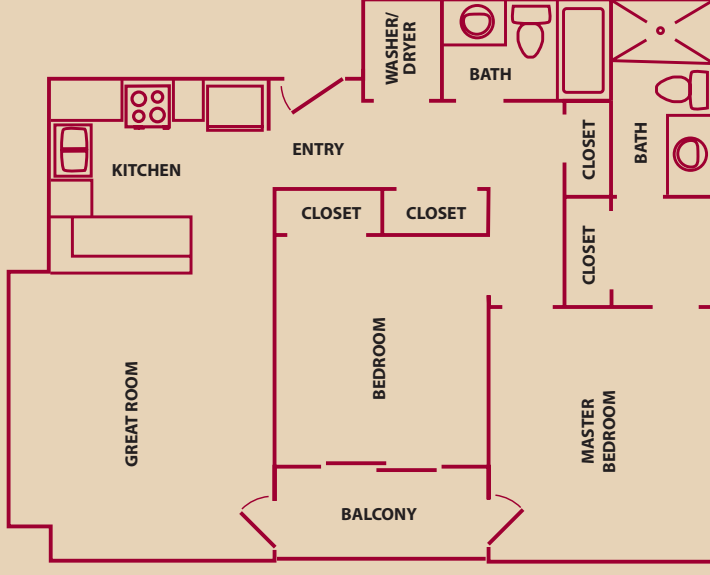
The community is conveniently located off Hwy 126, close to Redmond High School, Vern Patrick Elementary and the Central Oregon Community College satellite campus. (The main campus in Bend is only 16 miles away.)

Glacier Vista is less than 2 miles from four major grocery stores, and minutes from the shopping offered in Redmond's charming brick central district.

Best of all, Glacier Vista's neighbors are the beautiful Cascade mountains! Sit back on your private balcony and enjoy the fabulous surroundings and comfortable amenities of your new home at Glacier Vista!



One Bedroom / One Bath  
580 Square Feet



Two Bedrooms / Two Baths  
925 Square Feet

Managed by

**Norris & Stevens**  
INVESTMENT  
REAL ESTATE  
SERVICES

# INFORMATION & AMENITIES

## Glacier Vista Redmond, Oregon

### ■ ADDRESS & TAX ID

- 2750 SW Indian Avenue, Redmond, Oregon 97756
- Tax Lot 1317CA - 09001 - Approximately 1.83 Acres

### ■ ZONING

- R-5 - High Density Residential - City of Redmond

### ■ TAXES

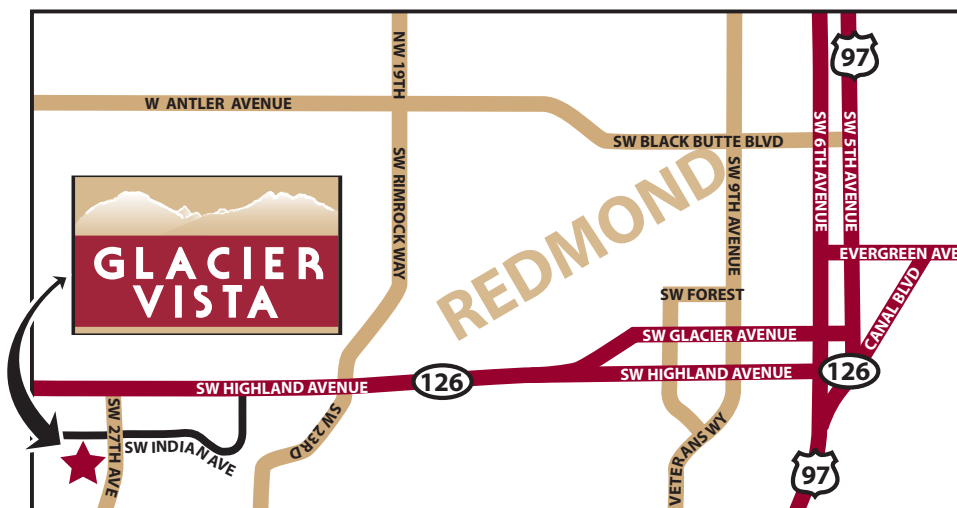
- 2007/2008 Land RMV \$303,590
- Taxable Measure 50 Value \$113,510
- Net Taxes \$1,872.09
- **First full tax assessment is in Year 2009/2010**

### ■ UNIT MIX

- 24 - Two bedroom/Two bath units at ± 925 SF
- 24 - One bedroom/One bath units at ± 580 SF
- Each 12 unit building contains 6 - two bedroom units and 6 - one bedroom units

### ■ AMENITIES

- Designer kitchens with range/oven/microwave, refrigerator, dishwasher, and garbage disposal
- Stackable washer/dryer in each unit
- Upper floors offer spectacular views of the Oregon Cascades on the East facing patios & decks
- Western views are of Smith Rock State Park
- All Units have patios and decks for great outdoor living
- 82 parking space
- Utilities are sub-metered and billed to the residents



*Redmond, Oregon is a great place to live, work and play at the western edge of Oregon's High Desert. The City of Redmond has that small town ambience that is so healthy for families. Enjoy the change of the seasons, picnic and exercise in the city parks, and embark on outdoor activities in the wilderness surrounding this beautiful setting during the average 300 days of sunshine a year. The lifestyle you've been looking for is right here!*

# CENTRAL OREGON FACT SHEET

## Glacier Vista Redmond, Oregon

### Population:

Between 1995 and 2006, the Central Oregon population grew by an incredible 65%. Most of this growth is due to in-migration. Redmond is estimated to grow 91.3% from 2010 - 2025. The City of Redmond is projected to be the fastest growth area in Central Oregon and is anticipated to grow 2.5 times faster than Bend.

Deschutes County Population Projections	2010	2015	2020	2025	% Growth 2010-2025
Bend	81,242	91,158	100,646	109,389	34.60%
<b>Redmond</b>	<b>23,897</b>	<b>29,667</b>	<b>36,831</b>	<b>45,724</b>	<b>91.30%</b>
Sisters	2,306	2,694	3,166	3,747	67.60%
Non-Urban County	59,127	65,924	73,502	81,951	38.60%
County Total	166,572	189,443	214,145	240,811	44.60%

\*SOURCE: DESCHUTES COUNTY COORDINATED POPULATION FORECAST

### Redmond Growth Projection:

With approximately half the landmass of Bend, yet one-fourth the population. Redmond is a community that expects to continue to be one of Oregon fastest growing communities. Redmond's location at the geographic center of the region makes it a current and future hub for a variety of things such as the regional airport, regional exposition center at the new \$37 million Deschutes County Fairgrounds, and regional Technical Training Complex/ Manufacturing & Applied Technology Training Center for Central Oregon Community College. Local leaders are poised for industrial expansion - planning for a long list of improvements to ensure that Redmond continues to be a great place to live and do business.

\*SOURCE: ECONOMIC DEVELOPMENT FOR CENTRAL OREGON

**Central Oregon continues to be 1<sup>st</sup> in both population growth and employment growth in Oregon.**



621 SW Morrison St., Ste. 800  
Portland, OR 97205  
503.223.3171 - Ph. / 503.228.2136 - Fx.  
www.norris-stevens.com

For More Information or a Property Tour, Please Contact:

**Kirk Ward, Senior Broker**  
kirkw@norris-stevens.com  
503.225.8448

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.



# MULTIFAMILY INCOME PROPERTY PROFORMA

## Glacier Vista

<b>Price:</b>	<b>\$3,950,000</b>	48
<b>Loans:</b>	<b>\$</b>	<b>No. Units</b>
<b>Equity:</b>	<b>\$C/O</b>	<b>\$82,291</b>
<b>Down Payment:</b>	<b>\$</b>	<b>Per Unit</b>
		<b>6.07</b>
		<b>Cap. Rate</b>
		<b>× Gross</b>

<b>Building Name</b>
<b>2750 SW Indian</b>
<b>Address</b>
<b>Redmond, OR</b>
<b>City/State/Zip</b>

### PHYSICAL DATA

STUDIOS	_____	W/D HOOK-UPS	_____	POOL	_____	YEAR BUILT	2008
1 BED	24	RANGE/REFRIG.	Yes, yes	REC. ROOM	_____	EXTERIOR TYPE	Hardi
2 BED, 2 BA	24	DISHW./DISP.	Yes, yes	PATIO/DECK	Yes	AIR COND.	_____
3 BED	_____	FIREPLACE	_____	COVERED PKG	_____	HEATING TYPE	Electric
All units separately sub-metered.				UNCOVERED PKG	82	NO. STORIES	3
*Units sub-metered for water/sewer and billed monthly along with garbage.							

### ANNUAL INCOME

<b>SCHEDULED GROSS ANNUAL INCOME</b>	\$31,935	per month × 12	\$383,220
<b>LESS: Estimated Vacancy Factor</b>	(5%)		\$(19,161)
<b>EFFECTIVE ANNUAL GROSS INCOME</b>			<b>\$364,059</b>

### ESTIMATED ANNUAL EXPENSES

Real Property Taxes	Est. net 09/10	\$38,000	
Insurance	Quote:	5,000	
Electricity		2,100	
Water/Sewer/Garbage (Sub Metered)	* (note, above) Est.	20,800	
Telephone		800	
Pool: Supplies [ ] Gas [ ]			
<b>Estimated Fixed Expenses</b>			<b>\$66,700</b>
Management, Resident & Professional	Approx. 10%	36,000	
Estimated Repairs		3,500	
Estimated Decorating		7,000	
Replacement Reserves	Est.	5,000	
Advertising		2,000	
Landscaping		3,000	
Miscellaneous/Supplies		1,000	
<b>Estimated Total Variable Expenses</b>			<b>\$57,500</b>
<b>TOTAL ANNUAL EXPENSES</b> [ 34.1% of Effective Gross]			<b>\$124,200</b>
<b>TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE</b>			<b>\$239,859</b>

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.



621 SW Morrison St., Ste. 800  
 Portland, OR 97205  
 503.223.3171 - Ph. / 503.228.2136 - Fx.  
 www.norris-stevens.com

For More Information or a Property Tour, Please Contact:

**Kirk Ward, Senior Broker**

kirkw@norris-stevens.com

503.225.8448

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.





## Glacier Vista Apartments Current Re-Rent Projection to Market Rents

Number	Type	Floor	Rent	Gross Rents
8	1 Bed, 1 Ba	Top Floor	615	4,920
8	1 Bed, 1 Ba	Middle Floor	560	4,480
8	1 Bed, 1 Ba	Ground Floor	575	4,600
8	2 Bed, 2 Ba	Top Floor	740	5,920
8	2 Bed, 2 Ba	Middle Floor	730	5,840
8	2 Bed, 2 Ba	Ground Floor	750	6,000
			<b>Total</b>	<b>31,760</b>

### Recap

Gross scheduled rents only	\$31,760/m	\$381,120
Other income, fees, utilities	1,650/m	19,800
		400,920
Less 5% vacancy		\$20,546
Effective gross income		\$380,374
Less estimated expenses – see sheet \$124,200 Plus \$1,000 (advertising/management)		\$125,200
Estimated projected net operating income:		\$255,174
Projected Cap. Rate to current Re-Rents		6.46%



621 SW Morrison St., Ste. 800  
Portland, OR 97205  
503.223.3171 - Ph. / 503.228.2136 - Fx.  
www.norris-stevens.com

For More Information or a Property Tour, Please Contact:

**Kirk Ward, Senior Broker**

kirkw@norris-stevens.com

503.225.8448

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

**TCN**  
WORLDWIDE