

Park Terrace



2073 SW Park Avenue, Portland, Oregon 97201

Price: \$6,500,000



**Norris &
Stevens, Inc.**

621 SW Morrison Street, Suite
800

www.norris-stevens.com

503-223-3171 - PHONE

503-228-2136 - FAX

For More Information or a Property Tour, Please Contact:

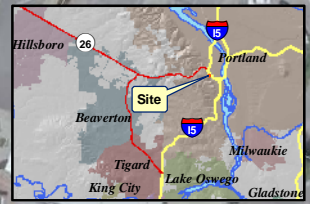
Kirk Ward

Vice President, Apartment Investments
& Multi-Family Development

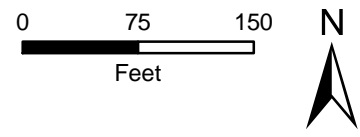
(503) 225-8448

kirkw@norris-stevens.com

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 Site
 Taxlots





Park Terrace Garden Court Apartments

52 Units

2073 SW Park Avenue
Portland, OR 97201

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Park Terrace Apartments

Address: 2073 SW Park Avenue (*Location–Location–Location*)
Portland, Oregon 97201
(South Park Blocks. Portland State University, and Interstate 405)

Property Tax ID: Map#: 1S1E04DD 8700
Parcel #: R326824
Approx. Size: 1.61 Acres or 70,132 Sq.Ft.
(*Per Multnomah County Assessment Records.*)

Street Access: North – SW Park Place connecting from SW Jackson Street to SW Broadway.
East – SW Lincoln Street into SW Park Avenue.

General

Description: An attractive three building garden court community consisting of two story concrete, woodframe with brick exteriors. This walk-up apartment comes with garages, surface parking, approximately 36,671 Sq.Ft. of gross building area, and approximately 34,595 Sq.Ft. of net rental area. The project includes resident storage lockers, common laundry room, building workshop, boiler room, on-site office, and additional storage rooms.

Heating & Hot Water:

Upgraded in the '90s with new gas-fired central boiler with individual radiant heat in each unit, along with two circulating gas-fired 119.5 gallon hot water heaters.

Recent Upgrades: Newer vinyl double pane windows with horizontal mini-blinds, new circuit breakers and pannel for each individual unit.

Most units have refinished hardwood floors, newer appliances, 14 units with portable or fixed dishwashers, abundant storage, and the bathrooms have a full tub/shower assembly.

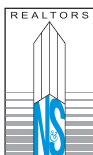
Additional Units: There is the potential to add between 18 to 26 additional units at the Park Terrace Apartments without disrupting the building layout. See Kirk for details.

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SITE PLAN



SW BROADWAY BUILDING
2121 SW BROADWAY
(OFFICE BUILDING)

SW LINCOLN

741 LINCOLN
AMERICAN
HERITAGE
ASSOCIATION

STATE
HIGHWAY
R. O. W.

OFF-RAMP

SW PARK AVE.

SUBJECT SITE
(2073)

FILL CAP TO
HEATING OIL TANK

FILL CAP TO OUT-OF-SERVICE
HEATING OIL TANK

POLE-MOUNTED
TRANSFORMER

GRASS AND
TREES

SW PARK PLACE

RESIDENTIAL

STEEP HILLSIDE

(2069)

(2065)

(2061)

RESIDENCES

(2057)

(2055)

SW CLIFTON STREET

I-405

12512 N.E. MARI STREET PORTLAND, OREGON 97230		SITE PLAN PHASE I ESA PARK TERRACE APARTMENTS 2703 SW PARK AVENUE	PROJECT NO. 672-68041
DESIGNED BY: E. NYGAARD	CHECKED BY: E. NYGAARD	FILE: 6E041	
DRAWN BY: M. HAUSER	DATE: SEPT 22, 1985	FIGURE 1	



MULTI-FAMILY DIVISION

Park Terrace

Park Terrace Apartments

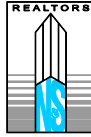
2073 SW Park Avenue, Portland, Oregon
Built 1945

Studio	4	7.4%	432 SF
1 Bed – Flat	44	84.6%	632 SF
1 Bed – Bonus	1	± 2%	720 SF
2 Bed TH	1	± 2%	807 SF
2 Bed W/D	1	± 2%	1,470 SF
2 Bed, 3 Ba, W/D	1	± 2%	2,000 SF
			Average: 665 SF

Major Advantages Over Recent Comparable Sales

1. Location: Freeways, PSU, light rail, shopping, Dunaway Park.
2. Low Density: Landscaped setting.
3. 85% Units: 1-Bedroom units – plus.
4. Parking: .89 to 1 spots, including garages (17 garages, 29 open spaces).
5. Recent Improvements: Vinyl windows, attractive roof and unit upgrades, and new circuit breakers.
6. Built: 1945
7. Acreage: Approximately 1.61 acres.
8. Zoning: High density residential with a design review overlay with FAR 2:1 & 4:1.

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Commercial Real Estate Sales, Leasing, and Property Management. www.Norris-Stevens.com

MULTIFAMILY INCOME PROPERTY PROFORMA

Park Terrace Apartments	Price:	\$6,500,000	52
Building Name 2073 SW Park Ave.	Loans:	\$4,100,000	No. Units \$ 125,000
Address Portland, OR 97201		Cap rate on current rents	5.8% Cap Rate
City/State/Zip		Est. Cap Rate on Current Re-rents	6% Cap Rate

PHYSICAL DATA

STUDIOS	4	W/D HOOK-UPS	2 HU + Laundry	POOL		YEAR BUILT	1945
1 BEDROOM	45	RANGE/REFRIG.	Yes, Yes	REC. ROOM		EXTERIOR TYPE	Mostly brick
2 BEDROOMS	3	DISHW./DISP.	Some	PATIO/DECK	Some	AIR COND.	
3 BEDROOMS		FIREPLACE		COVERED PKG	17	HEATING TYPE	gas hot water
				UNCOVERED PKG	Approx. 29 open	NO. STORIES	2

ANNUAL INCOME

SCHEDULED GROSS ANNUAL INCOME	\$53,866 per month × 12	\$646,392
LESS: Estimated Vacancy Factor	(5 %)	\$(32,319)
EFFECTIVE ANNUAL GROSS INCOME		\$604,855

ESTIMATED ANNUAL EXPENSES

Real Property Taxes	Est. Net 2011/12	\$ 53,600	
Insurance		11,600	
Electricity	2010	7,000	
Water/Sewer/Garbage	2010: \$30,000 / 4,800	34,800	
Telephone	& Internet	2,100	
Pool: Supplies <input type="checkbox"/> Gas <input checked="" type="checkbox"/>		26,400	
Estimated Fixed Expenses			\$135,500
Management, Resident & Professional	10%	61,400	
Estimated Repairs		9,000	
Estimated Decorating		6,000	
Replacement Reserves	Est.	10,400	
Advertising		6,200	
Landscaping		7,000	
Miscellaneous/Supplies		1,500	
Estimated Total Variable Expenses			\$101,500
TOTAL ANNUAL EXPENSES [% of Effective Gross] \$4,558			\$237,000
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE			\$377,073

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.

FINANCING / TERMS OF SALE

Type	Balance	Mo. Payment	Int. Rate	LENDER
See Kirk for details on new excellent financing	\$	\$	%	
Existing	\$4,100,000	\$20,363	5.96%	Chase
TOTAL	\$ × 12 = Existing Annual Debt Service			\$

MONTHLY RENTAL INCOME SUMMARY

No.	Bedrooms	Bath	Approx. Amenities	Approx. Sq Ft Avg.	Rent	Rent/Approx. Square Foot	Total Monthly Rental	SCHEDULED MONTHLY INCOME	\$45,223.00
1	2+	3	HK-Deck-TH	2,000	\$1,895.00	\$1.95	\$1,895.00		
1	2	1	HK-TH	1,470	\$1,100.00	\$1.33	\$1,100.00	Laundry income	\$360.00
1	2	1	TH	867	\$1,000.00	\$1.16	\$1,000.00	Non-refundable income	\$350.00
1	1	1		622	\$995.00	\$1.60	\$995.00	17 Garages total:	\$1,660.00
3	1	1		723	2@\$950, 1@\$945	\$1.52	\$2,845.00	1@\$150; 4@\$125; 7@\$100	
2	1	1		650	\$920, \$906	\$1.40	\$1,826.00	1@\$85; 3@\$75 (1- Maintenance)	
3	1	1		635	1@\$905, 2@\$900	\$1.42	\$2,705.00		
2	1	1		662	\$890, \$885	\$1.33	\$1,775.00	Approx. 29 total parking	\$1,785.00
7	1	1		615	5@\$875, 2@\$865	\$1.49	\$6,105.00	spaces - 6@\$75/m; 8@\$50/m	
2	1	1		635	\$860, \$855	\$1.35	\$1,715.00	Others vary	
8	1	1		657	\$850, 7@\$845	\$1.30	\$6,765.00		
6	1	1		609	3@\$835, 3@\$825	\$1.36	\$4,980.00	Gas, water, sewer, garbage billback	\$4,188.00
3	1	1		622	2@\$816, \$815	\$1.31	\$2,447.00	St.\$78; 1Bd.\$84; 2Bd.\$90; 3Bd.\$90	
4	1	1		603	3@\$800, \$795	\$1.33	\$3,195.00		
2	1	1		617	\$780, \$775	\$1.26	\$1,555.00	Approx. 28 storage rentals	\$150.00
2	1	1		620	\$765, \$735	\$1.21	\$1,500.00	\$10-25/m est.	
2	Studio	1		490	\$800.00, \$680.00	\$1.51	\$1,480.00	Miscellaneous Income	\$150.00
2	Studio	1		375	\$600.00, \$650.00	\$1.66	\$1,250.00	TOTAL INCOME	\$53,866.00

PHYSICAL INFORMATION

LAND SIZE	Approx. 1.61 acres
ASSESSED VALUE - LAND	\$3,759,000
ASSESSED VALUE - IMPROVEMENT	\$1,683,880
TOTAL ASSESSED VALUE	
% DEPRECIATION	Measure #50 assessed value: \$2,468,170

MISCELLANEOUS INFORMATION

Current Re-rent:	Studios- \$600-800	Two Bedroom- \$1100-1895
	One Bedroom- \$865-1050	

With all rents brought up to current re-rents, there would be an additional estimated monthly income of \$1,300 or approximately \$15,000 additional income per year. This would increase the estimated net operating income to \$389,500 per year and would translate to an approximate Cap Rate of 6.0%

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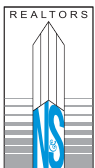
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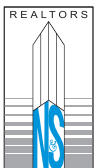
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TCN
WORLDWIDE

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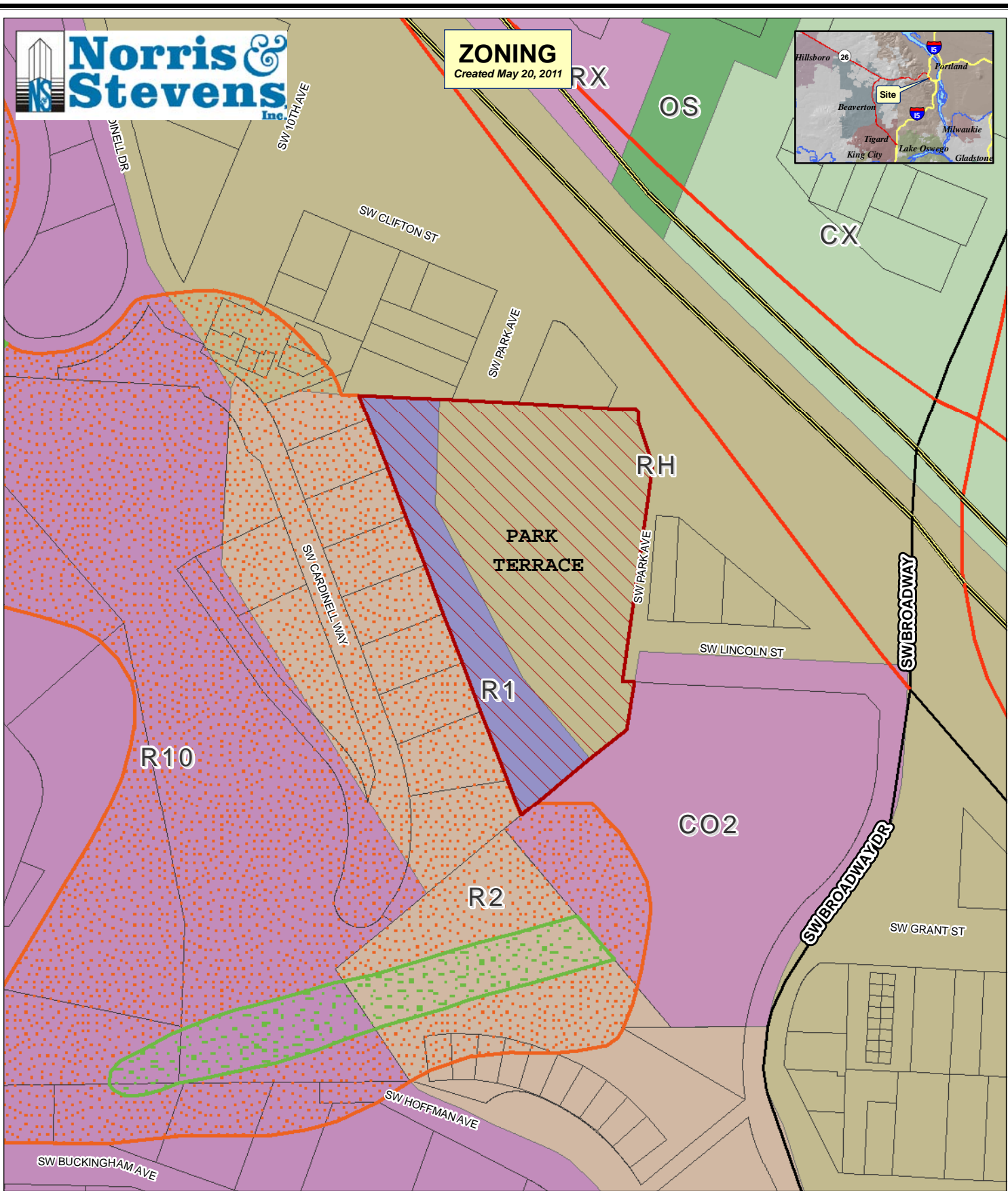
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	Site		E-zone
	Taxlots		Conservation
	City Limits		Protection
	River		
	County Line		

