

The Meadows Apartments



1184 NE Turner Drive Hillsboro, OR 97124
10 Units Built 1969 \$1,750,000

- Outstanding Rental History
- Recent Exterior Paint
- Updated Vinyl Windows
- Onsite Laundry for Additional Income
- Plentiful Off Street Parking
- Close Proximity to Intel Jones Farm Campus

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THE OPPORTUNITY

- 100% Occupied
- Owned Laundry for Added Income
- All Decks Recently Replaced
- Close to Shopping, Employment and Public Transportation
- Convenient Location to Downtown Hillsboro and Hillsboro Airport

PROPERTY DESCRIPTION

Built in 1969, The Meadows Apartments are unique among the housing choices in Hillsboro, Oregon. The property is comprised of 10 apartment homes which include a desirable unit mix of three 1bedroom/1 bath units and seven 2 bedroom/1 bath units. The property offers plentiful off street parking, low maintenance landscaping, and on-site laundry facilities.

The Meadows Apartments are comprised of a single two story building with wood siding and a pitched composition roof.

*listing broker is property owner

HILLSBORO'S RENTAL MARKET

Demand for apartments continues to outpace supply in the Portland Metro and surrounding areas, which include the city of Hillsboro. Located in the Tualatin Valley just west of Portland, Hillsboro hosts many technology based companies which comprise what is now known as the Silicon Forest. In addition to the tech industry, sectors important to Hillsboro's economy are retail sales, health care, and agriculture.

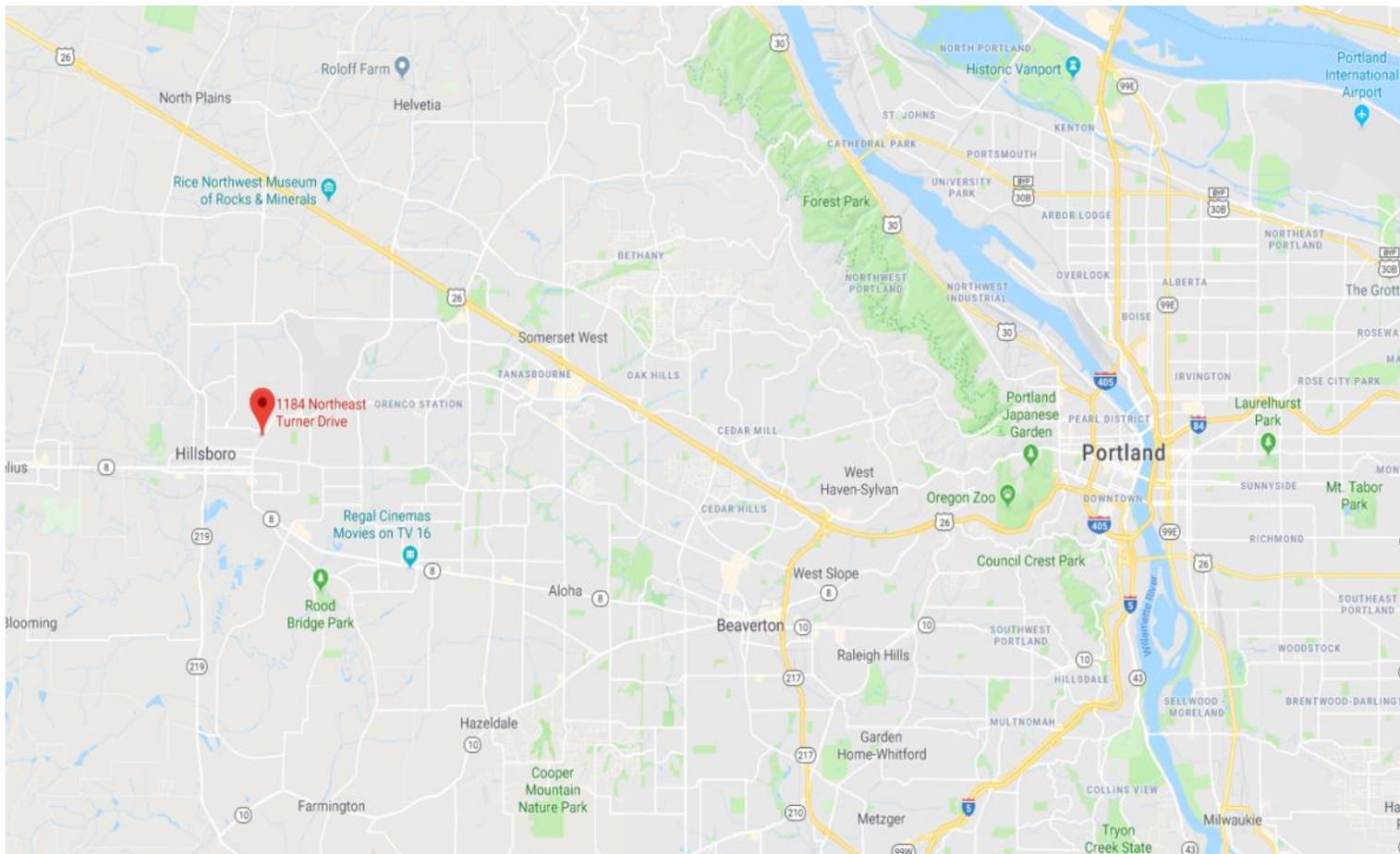
With the strong job market, robust in-migration, and the rate of home ownership declining, the need and demand for rental housing is exceptionally high. The Portland Metro remains one of the strongest apartment markets in the country for effective rent growth. Institutional investors are aggressively seeking opportunities here.

The U.S. Census Bureau reports that the rental vacancy rate for the Portland Metro area and Hillsboro, was 3.9 percent for the first quarter of 2017, making it the 8th lowest in the nation.

Sources: *The City of Hillsboro, The US Census Bureau*

UNIT AMENITIES

- Dishwasher and Disposal
- Fenced Yard in Some Units
- Plentiful Closets and Storage
- Spacious Floor Plans



LOCATION

The Meadows Apartments are located in Hillsboro, Oregon approximately 18 miles from downtown Portland. The property is conveniently located to U.S. Highway 26 and the 48 bus line, which transports commuters to the Hillsboro Central Transit Station. At the Central Transit Station transfers to the Max light rail line or TriMet bus lines are available.

Several major employers in this area include Intel, Salesforce, Nike, Inc., Kaiser Permanente, and Wells Fargo to name a few. The Hillsboro Intel-Jones Farm Campus is 1.5 miles away and currently employs 18,600 individuals.

Located in central Hillsboro, the Meadows Apartments are just blocks away from several neighborhood parks which include Shadywood Park and Hare Field. The nearby Hillsboro Airport hosts the annual Oregon International Air Show each summer. Albertsons, Dollar Tree, PetSmart and a host of restaurants can be found at the nearby Hillsboro Market Center.

Anchored by it's agricultural roots, expanding high-tech headquarters and state-of-the-art health care, Hillsboro has a diverse economy.





PROPERTY SUMMARY

Units	10
Built	1969
Average SF	780
Building	2 Story
Roof	Pitched Composition
Rent / SF	\$1.41

INVESTMENT SUMMARY

Price	\$1,750,000
Price / Unit	\$175,000
Price / SF	\$224.36
Pro Forma Cap Rate	5.23%
Proposed Loan Amount	\$1,138,000
Loan Payment	\$5,936
Interest Rate	4.75%
Amortization	30 Years

PRO FORMA INCOME & EXPENSES

Units	Type	Unit SF	Total SF	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent / SF
3	1 Bed/1 Bath	675	2,025	\$995	\$2,985	\$35,820	\$1.47
7	2 Bed / 1 Bath	825	5,775	\$1,150	\$8,050	\$96,600	\$1.39
10		780	7,800	\$1,104	\$11,035	\$132,420	\$1.41
						Current Rent	
Income						Pro Forma	Trailing Expenses
Scheduled Market Rent						\$132,420	\$124,620
Less: Vacancy						3.00% (\$3,973)	\$0
Net Rental Income						\$128,447	\$124,620
Plus: RUBS Income						\$5,400	\$5,280
Plus: Laundry & Fees						\$4,150	\$5,151
Total Operating Income (EGI)						\$137,997	\$135,051
Expenses						Per Unit	
Payroll						\$250	\$2,500
Turnover						\$150	\$1,500
Repairs & Maintenance						\$500	\$5,000
Management Fee						6.00% \$828	\$8,280
Utilities						\$1,219	\$12,187
Landscape						\$300	\$3,000
Real Estate Taxes						\$1,017	\$10,173
Insurance						\$179	\$1,793
Replacement Reserve						\$250	2,500
Total Expenses						\$46,433	\$44,138
						Per Unit:	\$4,643
						Per SF:	\$5.95
Net Operating Income						\$91,565	\$90,913
Less: Debt Service						(\$71,236)	(\$71,236)
Projected Net Cash Flow						\$20,328	\$19,677
Total Economic Loss						3.0%	0.0%
Cash on Cash Return						3.22%	3.22%
Debt Service Coverage						1.29	1.28
Cap Rate Analysis						Price	\$/Unit
Listing Price						\$1,750,000	\$175,000
						\$/Foot	Cap Rate
						\$224.36	5.23%
New First Mortgage						LTV	Amount
						65%	\$1,138,000
						Interest Rate	Amortization
						4.75%	30
						Payment	(\$5,936)

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