

Russell Hosner  
One Lincoln Center  
10300 SW Greenburg Rd Suite 490  
Portland, Oregon 97223



**FOR SALE**



## 22 UNIT APARTMENTS – NEW CONSTRUCTION

The Carter Apartments | 6811 NE Grand Avenue | Portland, OR

- » Completed March 2018
- » Spacious contemporary units
- » Energy efficient appliances and fixtures
- » Laundry in unit
- » Walk score of 82, bike score of 89

*For more information, contact:*

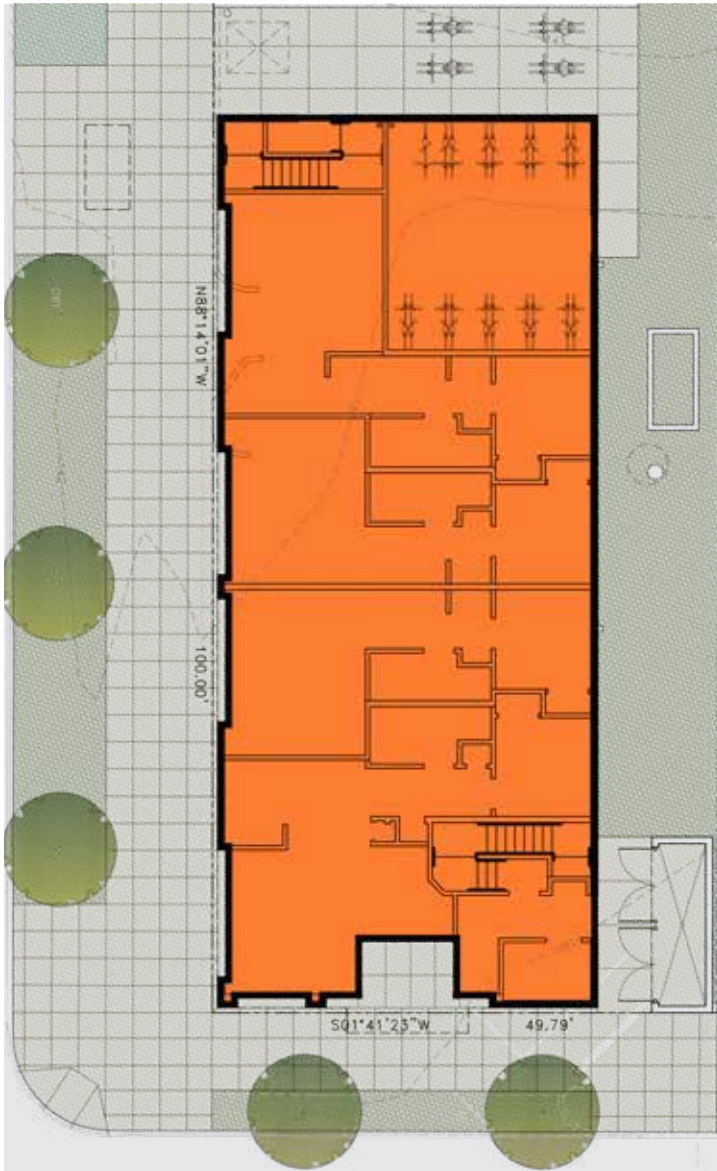
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## PROPERTY HIGHLIGHTS



### Exterior

- » **Low maintenance exterior finishes**
- » **Large, bright windows**
- » **Secured entry**
- » **Built by Joseph Hughes Construction**

### Interior

- » **Contemporary finishes**
- » **Stainless steel appliances**
- » **Air conditioning**
- » **High-end vinyl plank flooring**
- » **Full size laundry in each unit**
- » **Spacious closets**

Year Built	2018	Laundry Room	in unit
Lot Size	5000 SF	Heating	Electric
Exterior	mixed	Hot Water	Electric
Parking	on street	Cable TV	yes

*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.*



**Spacious units**

**Air conditioning**

**Tall Ceilings**



**Quartz countertops**

**Stainless appliances**

**Dishwashers**



**Large bathrooms**

**Quartz vanity tops with undermount sinks**

**Full shower stalls**

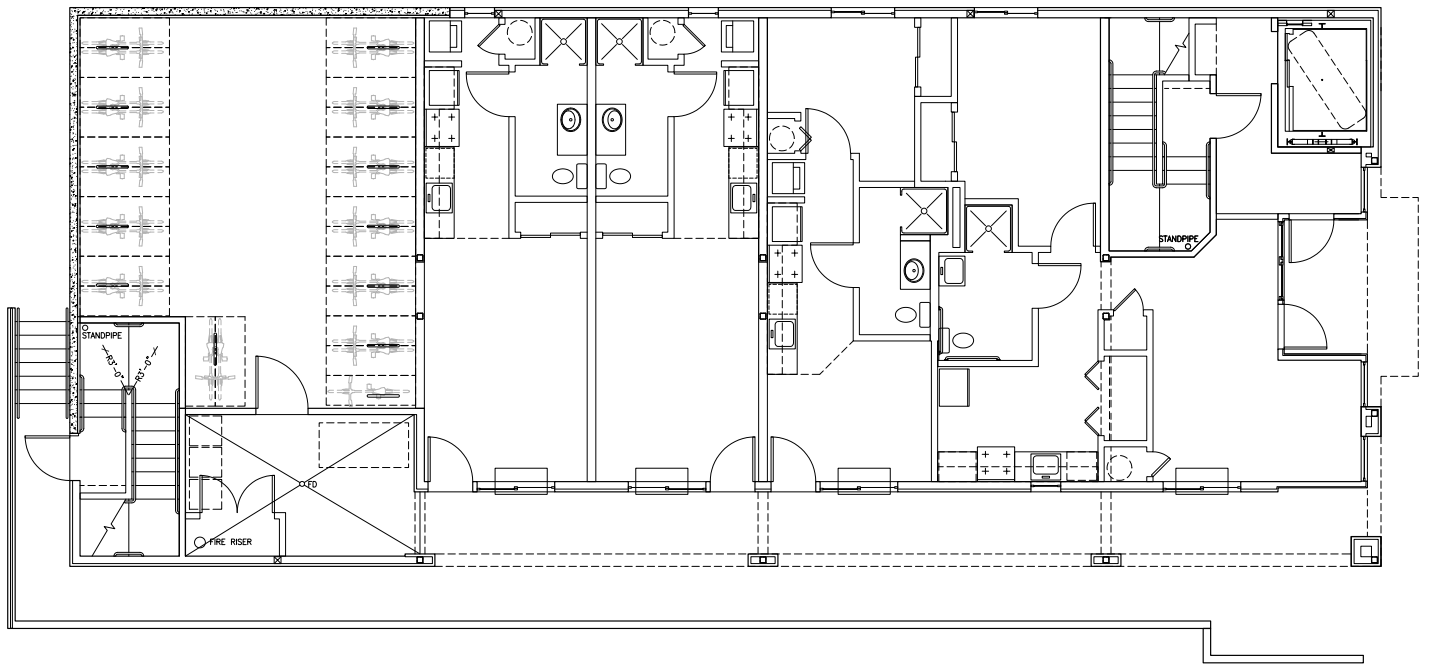


**Large windows with plenty of natural light**

**Views from upper floors**



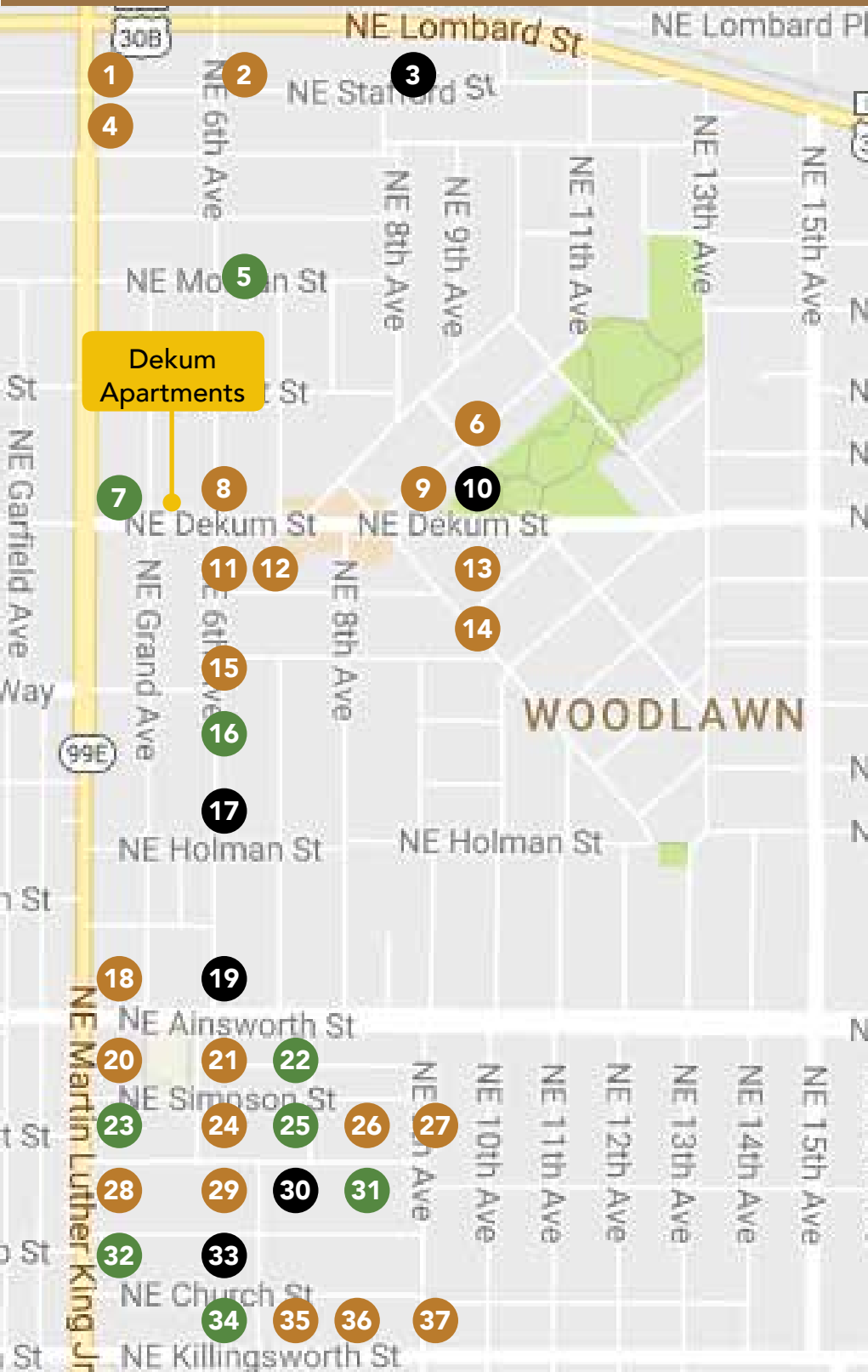
# 1st Floor



# Typical Floor



## AREA HIGHLIGHTS | AMENITIES



- Dining
  - Shopping/Entertainment
  - Lifestyle
1. Taco Bell
  2. Teriyaki Heaven
  3. Georgie's Ceramic & Clay
  4. Mongolian Grill
  5. Sit Stay Fit
  6. Classic Foods
  7. Double J Tire Center
  8. The High Water Mark
  9. Firehouse
  10. Upcycles
  11. Koken Market
  12. Oregon Kombucha
  13. Woodlawn Coffee & Pastry
  14. Breakside Brewery
  15. Cafe Eleven
  16. Henry V
  17. Parr Lumber
  18. Starbucks
  19. Walgreens
  20. Popeyes Louisiana Kitchen
  21. Safeway
  22. Western Union
  23. Bank of America
  24. Fish Fusion
  25. Wells Fargo
  26. Bennie's Little Kicker BBQ
  27. Wing's World Chicken & Waffles
  28. KFC
  29. Subway
  30. Boost Mobile
  31. Dream Nails
  32. US Bank
  33. Van's Auto Shop
  34. U-Haul
  35. Knockout Taco
  36. Catalina's
  37. Piedmont Station Food Carts

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Downtown Portland ▶



Asher 22

The Carter

NE Grand Ave

NE Dekum St

N Martin Luther King Jr Blvd





## PRO FORMA INCOME AND EXPENSES

## SCHEDULED GROSS INCOME

Units	Type	Avg. SF	Average Rent per mo	Current Annual Total	Market Rent per mo	Market Annual Total
9	Studio	355	\$1,047	\$113,076	\$1,100	\$118,800
3	1Br/1Ba	426	\$1,120	\$40,320	\$1,150	\$41,400
3	1Br/1Ba	454	\$1,145	\$41,220	\$1,195	\$43,020
5	1Br/1Ba	463	\$1,163	\$69,780	\$1,250	\$75,000
2	Live work	615	\$1,350	\$32,400	\$1,495	\$35,880
<b>22</b>				<b>\$296,796</b>		<b>\$314,100</b>

## OPERATING SUMMARY

	Current	Market
Annual Gross Scheduled Income	\$296,796	\$314,100
Less: 3% Vacancy & Credit Loss:	(\$8,903)	(\$9,423)
Plus: Utility Bill Back:	\$9,000	\$9,000
Plus: Misc. Income	\$500	\$500
<b>Effective Gross Income:</b>	<b>\$297,393</b>	<b>\$314,077</b>
Estimated Expenses:		
Taxes:	\$34,000	\$35,020
Insurance:	\$3,450	\$3,500
Management 4.25%:	\$12,639	\$13,348
Utilities (est):	\$13,440	\$13,440
Maintenance/Repairs/Supplies (est):	\$5,913	\$9,363
Turnover (\$300/unit/yr at 25%):	\$1,650	\$1,650
Incentives & Misc:	\$1,500	\$400
Reserves (\$200/unit/yr):	\$4,400	\$4,400
Landscaping:	\$1,500	\$1,500
Total Operating Expenses:	\$78,492	\$82,621
Per Unit:	\$3,567	\$3,755
Percent of EGI:	26%	26%
Net Operating Income:	\$218,921	\$231,456
Asking Price:	\$4,350,000	\$4,350,000
Cap Rate:	5%	5.32%
Price Per Unit:	\$197,727	\$197,727

## INVESTMENT OFFERING ANALYSIS

Asking price: \$4,350,000

Down Payment: \$1,700,000

New First: \$2,650,000

New first mortgage at 4.75% 5 year

	Current	Market
Net Operating Income:	\$218,901	\$231,456
Less Debt Service:	\$165,888	\$165,888
Pre-Tax Cash Flow:	\$53,013	\$65,568
Cash on Cash Return:	3.12%	3.86%

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**Price: \$4,350,000**

