

1804 NE Weidler St, Portland OR 97232



**JL Lutz & Company Realtors
Jim Lutz, CCIM 503-750-6388
Chris Johnson, RECS 503-407-9924**

Weidler House East Apartments
Acquisition Monthly Gross Income Unit Rent Roll

DO NOT DISTURB TENANTS. OFFERS SHOULD BE MADE SUBJECT TO INSPECTION.

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Rents are estimated market rates. Some existing rents are currently lower.

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$895	1	895	895

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$800	7	5,600	800

Unit Description	Units	\$/Month	\$/Unit
1Bed 1 Bath-\$625	8	5,000	625

Unit Description	Units	\$/Month	\$/Unit
Laundry Income		180	

Unit Description	Units	\$/Month	\$/Unit
Totals	16	11,675	730

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Produced by planEASe for Windows from Analytic Associates

Annual Property Operating Data

Weidler House East Apartments

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These are existing rents as of 3/2010.

Purpose	Brokers Estimate
Name	Weidler House East Apartments
Location	1804-1814 NE Weidler
Property Type	Apartments
Date	2 April 2010
Units	16

Price	\$1,250,000
-Loans	0
Down Payment	1,250,000
+Acq Costs	12,500
+Loan Points	0
Investment	1,262,500

	\$/Unit	% of GI	Annual \$
Gross Income			
2 Bed 1 Bath-\$745 (1 units)	\$8,940	6.9%	\$8,940
2 Bed 1 Bath-\$730 (2 units)	8,760	13.4%	17,520
2 Bed 1 Bath-\$895 (1 units)	10,740	8.2%	10,740
2 Bed 1 Bath-\$725 (2 units)	8,700	13.3%	17,400
2 Bed 1 Bath-\$750 (1 units)	9,000	6.9%	9,000
2 Bed 1 Bath-\$645 (1 units)	7,740	5.9%	7,740
1 Bed 1Bath-\$550 (2 units)	6,600	10.1%	13,200
1 Bed 1Bath-\$605 (1 units)	7,260	5.6%	7,260
1 Bed 1Bath-\$595 (1 units)	7,140	5.5%	7,140
1 Bed 1Bath-\$575 (1 units)	6,900	5.3%	6,900
1 Bed 1Bath-\$605 (1 units)	7,260	5.6%	7,260
1 Bed 1Bath-\$630 (2 units)	7,560	11.6%	15,120
Laundry Income	135	1.7%	2,160
Total Gross Income	\$8,149	100.0%	\$130,380
- Vacancy & Credit Loss	407	5.0%	6,519
Effective Income	\$7,741	95.0%	\$123,861
Less: Operating Expenses			
Real Estate Taxes	947	11.6%	15,156
Garbage	155	1.9%	2,484
Water/Sewer	375	4.6%	6,000
Electricity-Common	225	2.8%	3,600
Insurance	200	2.5%	3,200
Maintenance/Repairs	542	6.7%	8,670
Reserves	232	2.9%	3,716
Advertising	41	0.5%	650
Miscellaneous	44	0.5%	700
Management Fee	619	7.6%	9,909
Total Operating Expenses	\$3,380	41.5%	\$54,085
Net Operating Income	\$4,361	53.5%	\$69,776

Capitalization Rate	5.58%
Gross Income Multiplier	9.59
Cash on Cash	5.53%
Price/Unit	\$78,125

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2 Bed 1 Bath-\$745	1	745	745

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$730	2	1,460	730

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$895	1	895	895

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$725	2	1,450	725

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$750	1	750	750

Unit Description	Units	\$/Month	\$/Unit
2 Bed 1 Bath-\$645	1	645	645

Unit Description	Units	\$/Month	\$/Unit
1 Bed 1Bath-\$550	2	1,100	550

Unit Description	Units	\$/Month	\$/Unit
1 Bed 1Bath-\$605	1	605	605

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Acquisition Monthly Gross Income Unit Rent Roll

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1 Bed 1Bath-\$595	1	595	595

Unit Description	Units	\$/Month	\$/Unit
1 Bed 1Bath-\$575	1	575	575

Unit Description	Units	\$/Month	\$/Unit
1 Bed 1Bath-\$605	1	605	605

Unit Description	Units	\$/Month	\$/Unit
1 Bed 1Bath-\$630	2	1,260	630

Unit Description	Units	\$/Month	\$/Unit
Laundry Income		180	

Unit Description	Units	\$/Month	\$/Unit
Totals	16	10,865	679

Annual Property Operating Data

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Date	2 April 2010
Units	16

Price	\$1,250,000
-Loans	900,000
Down Payment	350,000
+Acq Costs	12,500
+Loan Points	9,000
Investment	371,500

	\$/Unit	% of GI	Annual \$
Gross Income			
2 Bed 1 Bath-\$895 (1 units)	\$10,740	7.7%	\$10,740
2 Bed 1 Bath-\$800 (7 units)	9,600	48.0%	67,200
1Bed 1 Bath-\$625 (8 units)	7,500	42.8%	60,000
Laundry Income	135	1.5%	2,160
Total Gross Income	\$8,756	100.0%	\$140,100
- Vacancy & Credit Loss	438	5.0%	7,005
Effective Income	\$8,318	95.0%	\$133,095
Less: Operating Expenses			
Real Estate Taxes	947	10.8%	15,156
Garbage	155	1.8%	2,484
Water/Sewer	375	4.3%	6,000
Electricity-Common	225	2.6%	3,600
Insurance	200	2.3%	3,200
Maintenance/Repairs	582	6.7%	9,317
Reserves	250	2.9%	3,993
Advertising	41	0.5%	650
Miscellaneous	44	0.5%	700
Management Fee	420	4.8%	6,716
Total Operating Expenses	\$3,238	37.0%	\$51,816
Net Operating Income	\$5,080	58.0%	\$81,279
Less: Debt Service			
Loan	3,833	43.8%	61,321
Total Debt Service	\$3,833	43.8%	\$61,321
Net Operating Cash Flow	\$1,247	14.2%	\$19,958

Capitalization Rate	6.50%
Gross Income Multiplier	8.92
Cash on Cash	5.37%
Debt Coverage Ratio	1.325
Price/Unit	\$78,125

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2000 NW Earl Ct, Gresham, OR
97030-2642

Site Type: Ring	Radius: 0.5 Miles	Radius: 1 Miles	Radius: 3 Miles
Median Household Income			
1990 Median HH Income	\$33,443	\$31,554	\$32,171
2000 Median HH Income	\$43,060	\$41,644	\$44,339
2009 Median HH Income	\$57,160	\$54,669	\$59,378
2014 Median HH Income	\$59,442	\$57,619	\$61,198
1990-2000 Annual Rate	2.56%	2.81%	3.26%
2000-2009 Annual Rate	3.11%	2.99%	3.21%
2009-2014 Annual Rate	0.79%	1.06%	0.61%
Per Capita Income			
1990 Per Capita Income	\$11,937	\$12,958	\$13,327
2000 Per Capita Income	\$19,533	\$19,786	\$19,563
2009 Per Capita Income	\$24,055	\$24,746	\$24,779
2014 Per Capita Income	\$25,201	\$25,700	\$25,653
1990-2000 Annual Rate	5.05%	4.32%	3.91%
2000-2009 Annual Rate	2.28%	2.45%	2.59%
2009-2014 Annual Rate	0.94%	0.76%	0.7%
Average Household Income			
1990 Average Household Income	\$35,031	\$34,171	\$35,645
2000 Average Household Income	\$54,102	\$50,240	\$52,852
2009 Average HH Income	\$65,522	\$62,889	\$67,234
2014 Average HH Income	\$68,552	\$65,137	\$69,603
1990-2000 Annual Rate	4.44%	3.93%	4.02%
2000-2009 Annual Rate	2.09%	2.46%	2.64%
2009-2014 Annual Rate	0.91%	0.7%	0.69%

Households by Income

Current median household income is \$59,378 in the market area, compared to \$54,719 for all U.S. households. Median household income is projected to be \$61,198 in five years. In 2000, median household income was \$44,339, compared to \$32,171 in 1990.

Current average household income is \$67,234 in this market area, compared to \$71,437 for all U.S. households. Average household income is projected to be \$69,603 in five years. In 2000, average household income was \$52,852, compared to \$35,645 in 1990.

Current per capita income is \$24,779 in the market area, compared to the U.S. per capita income of \$27,277. The per capita income is projected to be \$25,653 in five years. In 2000, the per capita income was \$19,563, compared to \$13,327 in 1990.

Population by Employment

Total Businesses	286	1,131	3,390
Total Employees	2,630	9,280	38,617

Currently, 86.3 percent of the civilian labor force in the identified market area is employed and 13.7 percent are unemployed. In comparison, 89.4 percent of the U.S. civilian labor force is employed, and 10.6 percent are unemployed. In five years the rate of employment in the market area will be 91.2 percent of the civilian labor force, and unemployment will be 8.8 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 92.9 percent, and 7.1 percent will be unemployed. In 2000, 69.9 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 58.9 percent in white collar jobs (compared to 61.5 percent of U.S. employment)
- 18.2 percent in service jobs (compared to 17.1 percent of U.S. employment)
- 22.9 percent in blue collar jobs (compared to 21.4 percent of U.S. employment)

In 2000, 73.3 percent of the market area population drove alone to work, and 3.4 percent worked at home. The average travel time to work in 2000 was 26.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 13.8 percent had not earned a high school diploma (16.2 percent in the U.S.)
- 29.1 percent were high school graduates only (29.8 percent in the U.S.)
- 8.7 percent had completed an Associate degree (7.2 percent in the U.S.)
- 14.3 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 6.1 percent had earned a Master's/Professional/Doctorate Degree (9.8 percent in the U.S.)



Executive Summary

Chris Johnson, RECS

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014. ESRI converted 1990 Census data into 2000 geography. Business data provided by InfoUSA, Omaha NE Copyright 2009, all rights reserved.