

1815 SE Torbank Rd, Milwaukie OR 97222



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

FOR SALE

Great Milwaukie 3plex
2 Buildings Featuring New Roof, W/D Hook-ups, Laundry Rooms & Decks
J. L. Lutz & Company Realtors

DO NOT DISTURB TENANTS OR MANAGER OFFERS ACCEPTED SUBJECT TO INSPECTION

Price: **\$320,000** Approximate Year Built: 1955
Terms: Cash, Conventional, FHA Tax Records Sq. Feet: 1,976
Location: 1815 SE Torbank Rd, Milwaukie RMLS #: 11228864

#	Type Unit	Style	Est. Sq. Ft.	Existing Rents	Per SF	Estimated Rents	Per SF
1	3BD/1BA	Flat	1,000	\$925	\$0.93	\$1,095	\$1.10
2	2BD/1BA	Flat	950	\$725	\$0.76	\$875	\$0.92
3	1BD/1BA	TH	840	\$725	\$0.86	\$750	\$0.89
4	0	0	0	\$0	N/A	\$0	N/A
Total Monthly Scheduled Rents:				\$2,375		\$2,720	
				X 12		X 12	
Gross Scheduled Income:				\$28,500		\$32,640	
Less: Vacancy/Credit Loss @ 5%:				\$1,425		\$1,632	
Effective Gross Income:				\$27,075		\$31,008	
Less: Operating Expenses:							
Real Estate Taxes				\$3,694	13.64%	\$3,694	11.91%
Insurance				\$780	2.88%	\$780	2.52%
Water & Sewer				\$1,656	6.12%	\$1,656	5.34%
Garbage				\$900	3.32%	\$900	2.90%
Miscellaneous				\$1,083	4.00%	\$1,240	4.00%
Total Fixed Expenses:				\$8,113	29.96%	\$8,270	26.67%
Net Operating Income:				\$18,962		\$22,738	
Available For Cash Flow Or Debt Service:				\$18,962		\$22,738	
Year 1 Estimated Capitalization Rate:				5.93%		7.11%	
Gross Rent Multiplier:				11.23		9.80	
Price Per Square Foot:				\$161.94		\$161.94	

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All information is from sources deemed reliable but is not guaranteed. A prospective purchaser is expected to verify all information and complete their own professional inspections during their due diligence. Subject to prior sale, changes and withdrawal.



Executive Summary

Prepared By: Jim Lutz CCIM, SEC

Site Type: Radius	1815 SE Torbank Rd Portland, OR 97222 Radius: .5 mile	1815 SE Torbank Rd Portland, OR 97222 Radius: 1 mile	1815 SE Torbank Rd Portland, OR 97222 Radius: 3 mile
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2008 Population

Total Population	4,746	12,993	88,337
Male Population	45.8%	47.0%	48.2%
Female Population	54.2%	53.0%	51.8%
Median Age	41.6	42.3	41.8

2008 Income

Median HH Income	\$50,696	\$56,997	\$65,696
Per Capita Income	\$27,953	\$33,355	\$36,785
Average HH Income	\$62,492	\$76,689	\$89,965

2008 Households

Total Households	2,225	5,889	36,025
Average Household Size	2.08	2.17	2.41
1990-2000 Annual Rate	-0.29%	0.41%	0.61%

2008 Housing

Owner Occupied Housing Units	45.2%	51.3%	64.1%
Renter Occupied Housing Units	46.0%	40.1%	30.5%
Vacant Housing Units	8.8%	8.6%	5.4%

Population

1990 Population	4,329	11,829	79,173
2000 Population	4,361	12,320	83,524
2008 Population	4,746	12,993	88,337
2013 Population	5,065	13,671	92,873
1990-2000 Annual Rate	0.07%	0.41%	0.54%
2000-2008 Annual Rate	1.03%	0.65%	0.68%
2008-2013 Annual Rate	1.31%	1.02%	1.01%

In the identified market area, the current year population is 88,337. In 2000, the Census count in the market area was 83,524. The rate of change since 2000 was 0.68 percent annually. The five-year projection for the population in the market area is 92,873, representing a change of 1.01 percent annually from 2008 to 2013. Currently, the population is 48.2 percent male and 51.8 percent female.

Households

1990 Households	2,141	5,413	32,258
2000 Households	2,079	5,637	34,269
2008 Households	2,225	5,889	36,025
2013 Households	2,375	6,212	37,966
1990-2000 Annual Rate	-0.29%	0.41%	0.61%
2000-2008 Annual Rate	0.83%	0.53%	0.61%
2008-2013 Annual Rate	1.31%	1.07%	1.06%

The household count in this market area has changed from 34,269 in 2000 to 36,025 in the current year, a change of 0.61 percent annually. The five-year projection of households is 37,966, a change of 1.06 percent annually from the current year total. Average household size is currently 2.41, compared to 2.39 in the year 2000. The number of families in the current year is 22,920 in the market area.

Housing

Currently, 64.1 percent of the 38,094 housing units in the market area are owner occupied; 30.5 percent, renter occupied; and 5.4 percent are vacant. In 2000, there were 36,048 housing units— 63.2 percent owner occupied, 31.7 percent renter occupied and 5.0 percent vacant. The rate of change in housing units since 2000 is 0.67 percent. Median home value in the market area is \$346,799, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 1.6 percent annually to \$375,393. From 2000 to the current year, median home value changed by 8.29 percent annually.



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Median Household Income

1990 Median HH Income	\$26,269	\$29,282	\$33,967
2000 Median HH Income	\$38,434	\$43,696	\$50,486
2008 Median HH Income	\$50,696	\$56,997	\$65,696
2013 Median HH Income	\$63,598	\$69,031	\$77,463
1990-2000 Annual Rate	3.88%	4.08%	4.04%
2000-2008 Annual Rate	3.41%	3.27%	3.24%
2008-2013 Annual Rate	4.64%	3.91%	3.35%

Per Capita Income

1990 Per Capita Income	\$14,107	\$16,973	\$18,762
2000 Per Capita Income	\$21,594	\$26,015	\$28,162
2008 Per Capita Income	\$27,953	\$33,355	\$36,785
2013 Per Capita Income	\$33,937	\$41,475	\$46,278
1990-2000 Annual Rate	4.35%	4.36%	4.14%
2000-2008 Annual Rate	3.18%	3.06%	3.29%
2008-2013 Annual Rate	3.96%	4.45%	4.7%

Average Household Income

1990 Average Household Income	\$29,842	\$38,387	\$46,165
2000 Average Household Income	\$47,229	\$58,953	\$68,502
2008 Average HH Income	\$62,492	\$76,689	\$89,965
2013 Average HH Income	\$75,905	\$95,429	\$112,856
1990-2000 Annual Rate	4.7%	4.38%	4.03%
2000-2008 Annual Rate	3.45%	3.24%	3.36%
2008-2013 Annual Rate	3.97%	4.47%	4.64%

Households by Income

Current median household income is \$65,696 in the market area, compared to \$53,154 for all U.S. households. Median household income is projected to be \$77,463 in five years. In 2000, median household income was \$50,486, compared to \$33,967 in 1990.

Current average household income is \$89,965 in this market area, compared to \$73,126 for all U.S. households. Average household income is projected to be \$112,856 in five years. In 2000, average household income was \$68,502, compared to \$46,165 in 1990.

Current per capita income is \$36,785 in the market area, compared to the U.S. per capita income of \$27,916. The per capita income is projected to be \$46,278 in five years. In 2000, the per capita income was \$28,162, compared to \$18,762 in 1990.

Population by Employment

Total Businesses	114	620	4,515
Total Employees	966	3,779	33,745

Currently, 94.2 percent of the civilian labor force in the identified market area is employed and 5.8 percent are unemployed. In comparison, 93.4 percent of the U.S. civilian labor force is employed, and 6.6 percent are unemployed. In five years the rate of employment in the market area will be 94.3 percent of the civilian labor force, and unemployment will be 5.7 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 93.9 percent, and 6.1 percent will be unemployed. In 2000, 67.4 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:

- 67.1 percent in white collar jobs (compared to 60.2 percent of U.S. employment)
- 13.6 percent in service jobs (compared to 16.5 percent of U.S. employment)
- 19.3 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 74.7 percent of the market area population drove alone to work, and 5.4 percent worked at home. The average travel time to work in 2000 was 23.6 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2008, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 8.1 percent had not earned a high school diploma (16.4 percent in the U.S.)
- 22.8 percent were high school graduates only (29.6 percent in the U.S.)
- 6.9 percent had completed an Associate degree (7.2 percent in the U.S.)
- 22.5 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 13.7 percent had earned a Master's/Professional/Doctorate Degree (9.7 percent in the U.S.)