

2431 NE Halsey St, Portland OR



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

FOR SALE

Fantastic Sullivans Gulch 4plex
 Building Features Vintage Details, As built Plex, Rents below reflect \$25 per unit w/d coin-op
 J. L. Lutz & Company Realtors

DO NOT DISTURB TENANTS OR MANAGER OFFERS ACCEPTED SUBJECT TO INSPECTION

Price: **\$595,000**

Approximate Year Built: 1901

Terms: Cash, Conventional, FHA

Tax Records Sq. Feet: 2,602

Location: 2431 NE Halsey, Portland, OR

RMLS #: 10058689

#	Type Unit	Style	Est. Sq. Ft.	Existing Rents	Per SF	Estimated Rents	Per SF
1	1 Bed/1 Ba	Flat	650	\$775	\$1.19	\$895	\$1.38
2	1 Bed/1 Ba	Flat	650	\$775	\$1.19	\$895	\$1.38
3	1 Bed/1 Ba	Flat	650	\$775	\$1.19	\$895	\$1.38
4	1 Bed/1 Ba	Flat	650	\$700	\$1.08	\$895	\$1.38
Total Monthly Scheduled Rents:				\$3,025		\$3,580	
				X 12		X 12	
Gross Scheduled Income:				\$36,300		\$42,960	
Less: Vacancy/Credit Loss @ 5%:				\$1,815		\$2,148	
Effective Gross Income:				\$34,485		\$40,812	
Less: Operating Expenses:							
Real Estate Taxes				\$6,563	19.03%	\$6,563	16.08%
Insurance				\$1,700	4.93%	\$1,500	3.68%
Water & Sewer				\$1,200	3.48%	\$1,200	2.94%
Garbage				\$600	1.74%	\$600	1.47%
Miscellaneous				\$1,379	4.00%	\$1,632	4.00%
Total Fixed Expenses:				\$11,442	33.18%	\$11,495	28.17%
Net Operating Income:				\$23,043		\$29,317	

Available For Cash Flow Or Debt Service:	\$23,043	\$29,317
Year 1 Estimated Capitalization Rate:	3.87%	4.93%
Gross Rent Multiplier:	16.39	13.85
Price Per Square Foot:	\$228.67	\$228.67

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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

Chris Johnson, RECS

2431 NE Halsey St, Portland,...

Latitude: 45.533981

Longitude: -122.640526

Ring: 0.5, 1, 3 Miles

	0.5 miles radius	1 mile radius	3 miles radius
2010 Population			
Total Population	7,203	25,892	217,758
Male Population	48.3%	48.6%	50.1%
Female Population	51.7%	51.4%	49.9%
Median Age	38.4	39.3	37.1
2010 Income			
Median HH Income	\$52,609	\$59,932	\$50,273
Per Capita Income	\$38,083	\$37,440	\$30,179
Average HH Income	\$68,849	\$75,753	\$62,405
2010 Households			
Total Households	3,985	12,757	103,693
Average Household Size	1.78	2.01	2.03
2010 Housing			
Owner Occupied Housing Units	30.5%	43.2%	41.5%
Renter Occupied Housing Units	62.7%	51.0%	51.0%
Vacant Housing Units	6.8%	5.8%	7.4%
Population			
1990 Population	6,342	24,030	191,073
2000 Population	6,783	24,502	199,064
2010 Population	7,203	25,892	217,758
2015 Population	7,559	27,157	231,212
1990-2000 Annual Rate	0.67%	0.19%	0.41%
2000-2010 Annual Rate	0.59%	0.54%	0.88%
2010-2015 Annual Rate	0.97%	0.96%	1.21%

In the identified market area, the current year population is 217,758. In 2000, the Census count in the market area was 199,064. The rate of change since 2000 was 0.88 percent annually. The five-year projection for the population in the market area is 231,212, representing a change of 1.21 percent annually from 2010 to 2015. Currently, the population is 50.1 percent male and 49.9 percent female.

Households			
1990 Households	3,512	11,360	86,301
2000 Households	3,732	11,959	92,840
2010 Households	3,985	12,757	103,693
2015 Households	4,189	13,412	110,833
1990-2000 Annual Rate	0.61%	0.52%	0.73%
2000-2010 Annual Rate	0.64%	0.63%	1.08%
2010-2015 Annual Rate	1%	1.01%	1.34%

The household count in this market area has changed from 92,840 in 2000 to 103,693 in the current year, a change of 1.08 percent annually. The five-year projection of households is 110,833, a change of 1.34 percent annually from the current year total. Average household size is currently 2.03, compared to 2.07 in the year 2000. The number of families in the current year is 42,080 in the market area.

Housing

Currently, 41.5 percent of the 112,027 housing units in the market area are owner occupied; 51.0 percent, renter occupied; and 7.4 percent are vacant. In 2000, there were 98,634 housing units - 42.9 percent owner occupied, 51.3 percent renter occupied and 5.9 percent vacant. The rate of change in housing units since 2000 is 1.25 percent. Median home value in the market area is \$280,351, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 4.15 percent annually to \$343,586. From 2000 to the current year, median home value changed by 5.16 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2010 and 2015. ESRI converted 1990 Census data into 2000 geography.



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Ring: 0.5, 1, 3 Miles

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Median Household Income			
1990 Median HH Income	\$22,748	\$26,657	\$22,478
2000 Median HH Income	\$38,430	\$43,452	\$37,077
2010 Median HH Income	\$52,609	\$59,932	\$50,273
2015 Median HH Income	\$64,092	\$69,626	\$59,998
1990-2000 Annual Rate	5.38%	5.01%	5.13%
2000-2010 Annual Rate	3.11%	3.19%	3.02%
2010-2015 Annual Rate	4.03%	3.04%	3.6%
Per Capita Income			
1990 Per Capita Income	\$16,010	\$16,168	\$13,223
2000 Per Capita Income	\$28,442	\$29,227	\$23,048
2010 Per Capita Income	\$38,083	\$37,440	\$30,179
2015 Per Capita Income	\$44,640	\$42,857	\$34,850
1990-2000 Annual Rate	5.91%	6.1%	5.71%
2000-2010 Annual Rate	2.89%	2.45%	2.66%
2010-2015 Annual Rate	3.23%	2.74%	2.92%
Average Household Income			
1990 Average Household Income	\$29,180	\$33,954	\$28,911
2000 Average Household Income	\$51,197	\$59,379	\$48,716
2010 Average HH Income	\$68,849	\$75,753	\$62,405
2015 Average HH Income	\$80,649	\$86,526	\$71,690
1990-2000 Annual Rate	5.78%	5.75%	5.36%
2000-2010 Annual Rate	2.93%	2.4%	2.45%
2010-2015 Annual Rate	3.21%	2.7%	2.81%

Households by Income

Current median household income is \$50,273 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$59,998 in five years. In 2000, median household income was \$37,077, compared to \$22,478 in 1990.

Current average household income is \$62,405 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$71,690 in five years. In 2000, average household income was \$48,716, compared to \$28,911 in 1990.

Current per capita income is \$30,179 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$34,850 in five years. In 2000, the per capita income was \$23,048, compared to \$13,223 in 1990.

Population by Employment

Currently, 88.4 percent of the civilian labor force in the identified market area is employed and 11.6 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 90.8 percent of the civilian labor force, and unemployment will be 9.2 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 71.7 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

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

- 70.5 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 16.9 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 12.7 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 56.0 percent of the market area population drove alone to work, and 4.6 percent worked at home. The average travel time to work in 2000 was 22.2 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 8.6 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 16.6 percent were high school graduates only (29.6 percent in the U.S.)
- 6.3 percent had completed an Associate degree (7.7 percent in the U.S.)
- 29.2 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 17.3 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2010 and 2015. ESRI converted 1990 Census data into 2000 geography.