



INSLEY STREET APARTMENTS

8615-8623 & 8625-8633 SE Insley St., Portland, OR 97266

8 units

\$1,100,000

FOR MORE INFORMATION:

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Joseph Bernard^{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

INSLEY STREET APARTMENTS

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Price	\$1,100,000
Units	8
Building Size	6,448* SF
Price/Unit	\$137,500
Price/SF	\$170.60
Cap Rate	6.81%
Proforma Cap Rate	7.32%
Year Built	1973
Lot Size	2 parcels, 0.47 acres
County	Multnomah
Zoning	R2

*Total square footage per city records. Buyer to verify.



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HIGHLIGHTS

- Single level duplex style buildings (4).
- Attractive unit mix of 2BR/1BA units with WD hook ups.
- Strong historical collected income.
- Value Add opportunity, with significant upside in rents that can be achieved.
- Strong push for continued community growth in the Lents Neighborhood of SE Portland.

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The Insley Street Apartments is a unique opportunity to acquire a value add 8-unit apartment community in the up-and-coming neighborhood of Lents in Southeast Portland. The community is comprised of single level, duplex style units, with large 2br/1ba floor plans featuring functional living spaces and WD hook ups in each unit.

The buildings and unit floor plans are all consistent, allowing for a streamlined and efficient value add process for an investor during the renovations post-closing. The in-place rent average as of August 2024 at the community (\$1,386) trails the market by approximately \$200, allowing for realistic and attainable upside for a buyer to capture in the near term.



The Insley Street Apartments offer a rare opportunity to acquire a value-add complex in the up-and-coming Lents neighborhood in Southeast Portland.



LENTS NEIGHBORHOOD

Lents is an emerging neighborhood in SE Portland. It has experienced notable changes over the years, including significant community improvements and development, bolstering the neighborhood demand in recent years.



SCHOOLS

- Portland Public Schools
- Franklin High School
- Marysville Elementary School



NEARBY PARKS & ATTRACTIONS

- Lents Park (0.4 mi)
- Bloomington Park (1 mi)
- Lents International Farmers Market (0.4 mi)

LOCATION OVERVIEW



INSLEY ST APARTMENTS

8 units consisting of (4) duplex style buildings

INCOME & EXPENSE

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Scheduled Monthly Rents						
Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Highest Level in Building	Projected Monthly Income
8	2 BR/1 BA WD	806	\$1,386	\$11,086	\$1,450	\$11,600
8				\$11,086 ¹		\$11,600
Scheduled Gross Income				\$133,032		\$139,200
• Less: Vacancy (5%)				-\$6,652		-\$6,960
Effective Gross Income				\$126,380		\$132,240
• Plus: 2024 YTD thru July Fee Income Annualized				+\$1,371		+\$1,371
• Plus: Estimated Utility Fee Income				+\$7,200 ²		+\$7,200
Effective Annual Income				\$134,951		\$140,811

Estimated Expenses							
Footnote		%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
³	Taxes	15.51%	\$2,450	\$19,599	14.82%	\$2,450	\$19,599
⁴	Insurance	1.80%	\$285	\$2,280	1.72%	\$285	\$2,280
⁵	Utilities	14.04%	\$2,218	\$17,745	13.42%	\$2,218	\$17,745
⁶	Professional Management	6.00%	\$948	\$7,583	6.00%	\$992	\$7,934
⁶	Maintenance & Repairs	3.17%	\$500	\$4,000	3.02%	\$500	\$4,000
⁶	Turnover Reserves	1.58%	\$250	\$2,000	1.51%	\$250	\$2,000
⁵	Landscaping	2.52%	\$398	\$3,180	2.40%	\$398	\$3,180
⁶	Advertising	0.63%	\$100	\$800	0.60%	\$100	\$800
⁶	Capital Reserves	1.58%	\$250	\$2,000	1.51%	\$250	\$2,000
⁶	General Expenses	0.63%	\$100	\$800	0.60%	\$100	\$800
Total Est. Annual Expenses		47.47% of EGI	\$7,498 Per Unit	\$59,987	45.63% of EGI	\$7,542 Per Unit	\$60,338

Investment Summary		
	Current	Projected
Net Operating Income (NOI)	\$74,964	\$80,473
Cap Rate	6.81%	7.32%

Footnotes
1. Current Rent Roll, August 2024.
2. Utility Fee Income is conservatively estimated at \$75 per unit per month. New utility bill back system is going into place during the Fall of 2024.
3. Actual Property Taxes with 3.00% Oregon Pre-pay Discount.
4. Actual Insurance Expense, October 2023 - October 2024.
5. Actual 2024 YTD Operating Expense Thru July Annualized.
6. Budget.





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SLOWLY
SLOWLY
SLOWLY
DOWN

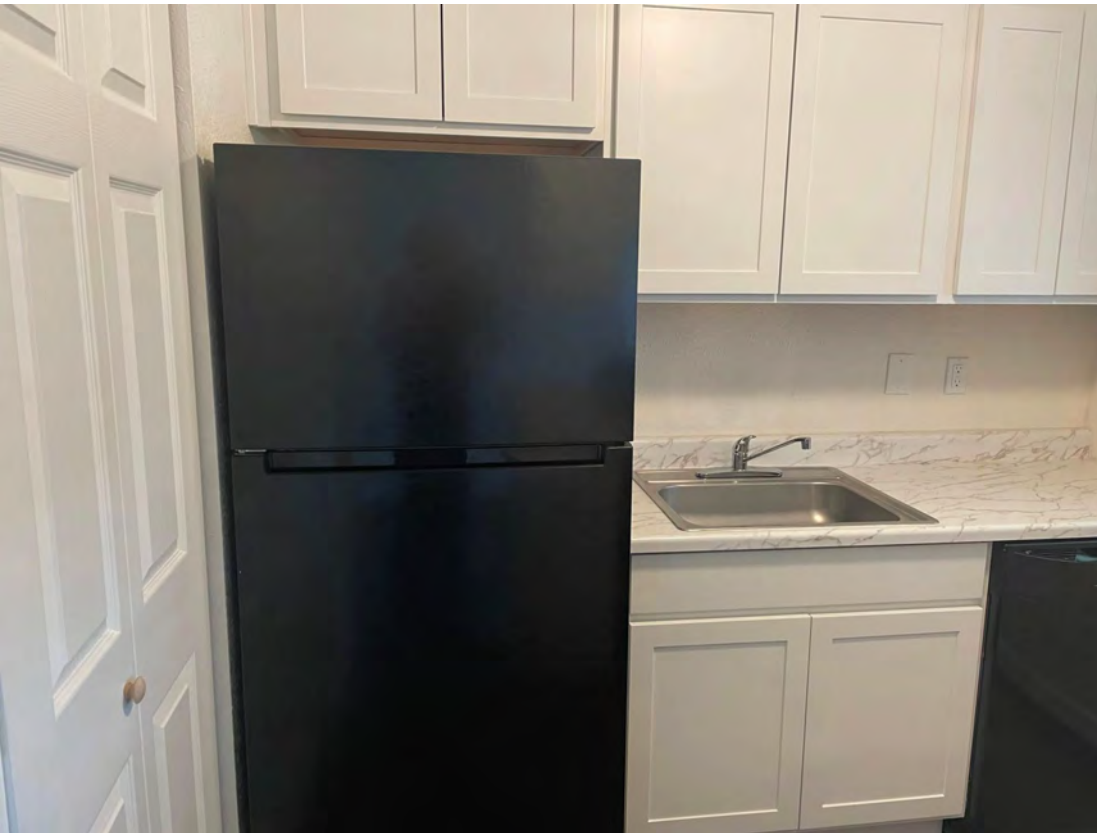
























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