



ALLENDALE APARTMENTS

12870 SW Allen Blvd, Beaverton, OR 97005

10 units

\$1,890,000

FOR MORE INFORMATION:

Phillip Barry
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Joseph Bernard^{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

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Price	\$1,890,000
Units	10
Building Size	7,520* SF
Price/Unit	\$189,000
Price/SF	\$251.33
Cap Rate	5.43%
Proforma Cap Rate	6.02%
Year Built	1963
Lot Size	0.29 acres
County	Washington
Zoning	R2

*Total square footage per Washington County public records. Buyer to verify total building & unit square footage.



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HIGHLIGHTS

- Located in the growing city of Beaverton, Oregon (Washington County)
- Majority of units upgraded, providing future owner stability of operations.
- Various capital improvements in recent years.
- Laundry room on-site, along with a utility room – potential value add opportunity to add storage lockers, bike parking, etc. or other income generating amenity
- Strong rental demand, with historically low vacancy. Strong 2023 & 2024 YTD collected income.
- Central Beaverton location, set to benefit from the Allen Blvd. District Plan - Allen Blvd. District Plan

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The Allendale Apartments are located within the strong sub-market of Beaverton, Oregon (Washington County), and provide a stable and affordable housing option within a growing sub-market. The city of Beaverton population currently sits at approximately 100,000, and offers residents access to many major employers within Beaverton & other neighboring Washington County suburbs, while also providing access to the city of Portland less than 10 miles away. The specific location of the Allendale Apartments is set to benefit from the Allen Blvd. District Plan, which focuses on a roughly one quarter mile stretch of Allen Blvd. between Hwy. 217 & Murray Blvd, and provides a focus on enhancing the livability & businesses in the surrounding area - [Allen Blvd. District Plan](#)

The Allendale Apartments consist of (4) 1 bedroom/1 bath units and six (6) 2 bedroom/1 bath units, providing tenants with spacious & functional living spaces. The community has on-site coin-op laundry, off-street parking, and has the potential for a future owner to add storage lockers for the community. The complex has a combination of newer & long-term tenants, with the majority of units being updated in recent years. Major capital improvements to the complex include New roofing (2018), New parking lot (2018/19), New exterior paint (2021), New perimeter fencing (2023), New Insulation/Vapor Barrier (2023), and unit upgrades (2018-2024).



Rare opportunity to acquire a small Washington County apartment community, in the path of progress in Beaverton.

INCOME & EXPENSE

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Scheduled Monthly Rents						
Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
4	1BR/1BA	573	\$1,195	\$4,780	\$1,300	\$5,200
6	2BR/1BA	734	\$1,358	\$8,145	\$1,450	\$8,000
10				\$12,925 ¹		\$13,900
Scheduled Gross Income				\$155,100		\$166,800
• Less: Vacancy (5%)				-\$7,755		-\$8,340
Effective Gross Income				\$147,345		\$158,460
• 2023 Utility Income				+\$8,247		+\$8,247
• 2023 Laundry/Fees				+\$1,536		+\$1,536
Effective Annual Income				\$157,128		\$168,243

Estimated Expenses						
	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
² Taxes	9.13%	\$1,345	\$13,448	8.49%	\$1,345	\$13,448
³ Insurance	3.31%	\$487	\$4,871	3.07%	\$487	\$4,871
⁴ Utilities	8.48%	\$1,249	\$12,491	7.88%	\$1,249	\$12,491
⁵ Professional Management	8.64%	\$1,273	\$12,725	8.03%	\$1,273	\$12,725
⁶ Maintenance & Repairs	3.39%	\$500	\$5,000	3.16%	\$500	\$5,000
⁶ Turnover Reserves	1.36%	\$200	\$2,000	1.26%	\$200	\$2,000
⁷ Landscaping	1.30%	\$192	\$1,920	1.21%	\$192	\$1,920
⁶ Capital Reserves	1.36%	\$200	\$2,000	1.26%	\$200	\$2,000
⁶ General & Admin	0.07%	\$10	\$100	0.06%	\$10	\$100
Total Est. Annual Expenses	37.03% of EGI	\$5,456 Per Unit	\$54,555	34.43% of EGI	\$5,546 Per Unit	\$55,482

Investment Summary		
	Current	Projected
Net Operating Income (NOI)	\$102,573	\$113,688
Cap Rate	5.43%	6.02%

Footnotes
1. Current Rent Roll, September 2024.
2. Actual 2023 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual Insurance Expense, August 2024 - August 2025.
4. Actual 2023 Year-End Utility Expense (Water/Sewer: \$7,421, Garbage: \$3,425, Common area Electric: \$1,645) total = \$12,491
5. Actual 2023 Management expense, includes management fee (6.50%, \$10,120) + lease up bonus fees from 2023 (\$2,605).
6. Budget.
7. Actual Landscape expense, \$160/month (\$1,920 per year).







INTERIOR PHOTOS

Joseph Bernard LLC

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