

# **STUDIO POINTE**

31 Studios • Portland, Oregon  
5605 SE Milwaukie Avenue

## **PORTFOLIO SALE**

Total Units: 59

**PRICE: \$8,750,000**

**PRICE/UNIT: \$148,257**



**TILBURY FERGUSON**  
INVESTMENT REAL ESTATE, INC.

[www.tfn-ire.com](http://www.tfn-ire.com) • (503) 224-6743

## **ENCLAVE 54**

28 Studios • Portland, Oregon  
5434 SE Milwaukie Avenue



# STUDIO POINTE

5434 SE Milwaukie Ave, Portland, OR

- ✓ All Utilities Included
- ✓ Washer/Dryer Hookups
- ✓ Air Conditioning
- ✓ Retail Potential/Additional Unit



## Current Schedule of Monthly Rents - STUDIO POINTE (60% MFI)

Number	Type	Approx. SF	Rent	\$/SF
31	Studio	237 SF	\$967	\$4.08

**\*Rents increase annually consistent with the Consumer Price Index (CPI): Spring, 2021 rents will increase to \$1,015 (AMI Portland Housing Bureau Rents)**

# ENCLAVE 54

5605 SE Milwaukie Ave, Portland, OR

- ✓ Internet Included
- ✓ Bicycle Parking
- ✓ On-Site Management Office
- ✓ Storage Units



## Current Schedule of Monthly Rents - ENCLAVE 54 (60% MFI)

Number	Type	Approx. SF	Rent	\$/SF
28	Studio	222 SF	\$967	\$4.36

ASSET SUMMARY

Property	Studio Pointe
Address	5605 SE Milwaukie Ave
	Portland, Oregon
County	Multnomah
Year Built	2020
Total Units	31
Net Rentable Area	7,110 SF
Unit Size	192-281 SF

PRICING

Price	\$4,625,000
Per Unit	\$149,194/Unit
Per Sq Ft	\$650
Cap Rate	5.37%

Portland Housing Bureau MULTE Program  
(60% MFI Rents)

BUILDING SUMMARY

Lot Size	0.07 Acres
Gross Building Area	11,339 SF
Access	Secured Entry
Amenities	Storage, Laundry
	Mgmt. Office
	Bike Parking
Laundry	W/D Hookups



STUDIO POINTE



ENCLAVE 54

INVESTMENT SUMMARY

- ✓ Core+, stabilized asset nearly 100% occupied
- ✓ Portland Housing Bureau MULTE Program, 10-year property tax exemption

- ✓ Rents are set at 60% Median Family Income (MFI) - ~\$967/month
- ✓ Strong lease-up/absorption rate of about 6-8 weeks (8 units/week)

ASSET SUMMARY

Property	Enclave 54
Address	5434 SE Milwaukie Ave
	Portland, Oregon
County	Multnomah
Year Built	2020
Total Units	28
Net Rentable Area	6,216 sq ft
Avg Unit Size	186-259 SF

PRICING

Price	\$4,125,000
Per Unit	\$147,321/Unit
Per Sq Ft	\$664
Cap Rate	5.34%

Portland Housing Bureau MULTE Program  
(60% MFI Rents)

BUILDING SUMMARY

Lot Size	0.09 Acres
Gross Building Area	8,915 SF
Access	Secured Entry
Amenities	Laundry
	Bike Parking
Laundry	W/D Hookups

- ✓ Management efficiencies in place (on-site office located at Studio Pointe)
- ✓ Ground floor retail potential (located at Studio Pointe), or additional rentable unit



# PROFORMA - STUDIO POINTE

Income and Expense Summary	Current Rents	Notes
Current Gross Scheduled Income	\$359,724	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$10,792 (3.0%)	
Effective Rental Income	\$348,932	
<i>Storage Income</i>	\$7,200	2
<i>Miscellaneous Income</i>	\$2,508	2
<i>Laundry Income</i>	\$3,396	2
Gross Operating Income	\$362,036	
Total Operating Expenses	\$113,831	
Net Operating Income	\$248,205	
Cap Rate	5.37%	

## Footnote Summary

- 2020 rents are set at \$967/month (60% MFI); Rents will increase Spring 2020 consistent with CPI Index
- Storage Income: Estimated \$600/month, Misc./Laundry Income: Cascade Management Budget
- Real Estate Taxes: City of Portland MULTE Program, 10-year property tax exemption through approx. 2029/2030
- Property Insurance: Cascade Management Budget
- Management Fee: Estimate 8.0%, slightly higher management fee due to increased management as affordable housing
- Repair/Maint: 3.0% Estimate
- Elec/Gas/Garbage: Mar. 2021 Annualized; Water/Sewer: Estimate
- Turnover: Covers "make ready expenses" such as cleaning, estimated \$150/unit/year
- General/Admin: Cascade Management Budget (office supplies, legal, auditing, accounting, phone/internet)
- Advertising/Promotion: Estimated \$500/month
- Reserves:\$200/unit/year

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$2,800	\$90	0.8%	3
Property Insurance	\$5,425	\$175	1.5%	4
Property Management	\$28,963	\$934	8.0%	5
Repair/Maintenance	\$10,861	\$350	3.0%	6
Electricity/Gas	\$17,100	\$552	4.7%	7
Water/Sewer	\$16,182	\$522	4.5%	7
Garbage	\$5,880	\$190	1.6%	7
Turnover	\$4,650	\$150	1.3%	8
General/Admin	\$9,770	\$315	2.7%	9
Advertising/Promotion	\$6,000	\$194	1.7%	10
Reserves/Replacements	\$6,200	\$200	1.7%	11
Total	\$113,831	\$3,672	31.5%	



The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this investment to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. THE PROSPECTIVE PURCHASER IS EXPECTED TO VERIFY THIS AND ALL OTHER FACTS PERTAINING TO THIS PROPERTY.

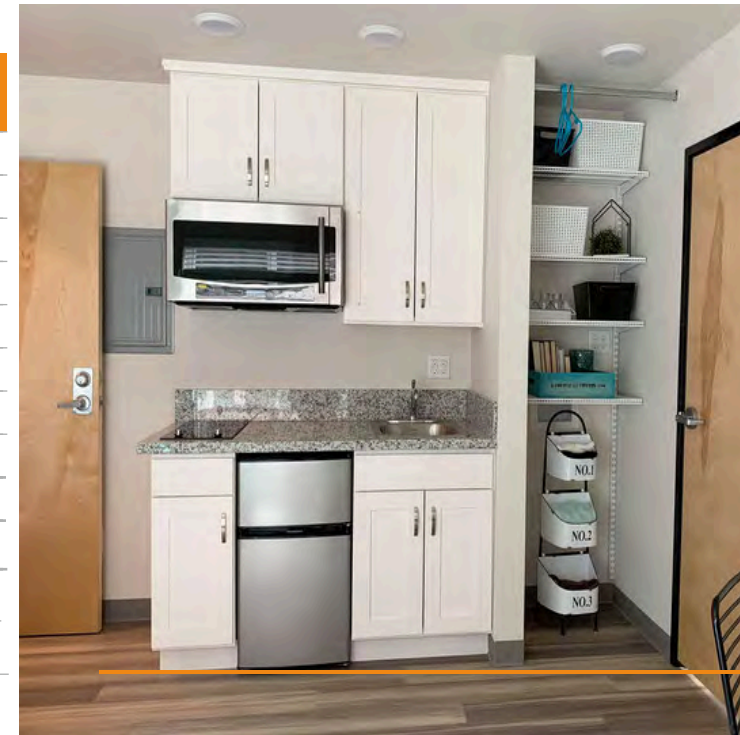
# PROFORMA - ENCLAVE 54

Income and Expense Summary	Current Rents	Notes
Current Gross Scheduled Income	\$324,912	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$9,747 (3.0%)	
Effective Rental Income	\$315,165	
<i>Miscellaneous Income</i>	\$2,580	1
<i>Laundry Income</i>	\$3,400	2
Gross Operating Income	\$321,145	
Total Operating Expenses	\$100,980	
Net Operating Income	\$220,165	
Cap Rate	5.34%	

## Footnote Summary

- 2020 rents are set at \$967/Month (60% MFI); Rents will increase Spring 2020 consistent with CPI Index
- Misc./Laundry Income: Cascade Management Budget
- Real Estate Taxes: City of Portland MULTE Program, 10-year property tax exemption through approx. 2029/2030
- Property Insurance: Cascade Management Budget
- Management Fee: Estimate 8.0%, slightly higher management fee due to increased management as affordable housing
- Repair/Maint: 3.0% Estimate
- Elec/Gas/Garbage: Mar. 2021 Annualized; Water/Sewer: Estimate
- Turnover: Covers "make ready expenses" such as cleaning, estimated \$150/unit/year
- General/Admin: Cascade Management Budget (office supplies, legal, accounting, phone/internet)
- Advertising/Promotion: Estimated \$500/month
- Reserves:\$200/unit/year

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$2,450	\$88	0.8%	3
Property Insurance	\$4,610	\$165	1.4%	4
Property Management	\$25,692	\$918	8.0%	5
Repair/Maintenance	\$9,634	\$344	3.0%	6
Electricity	\$15,768	\$563	4.9%	7
Water/Sewer	\$13,428	\$480	4.2%	7
Garbage	\$4,020	\$144	1.3%	7
Turnover	\$4,200	\$150	1.3%	8
General/Admin	\$9,578	\$342	3.0%	9
Advertising/Promotion	\$6,000	\$214	1.9%	10
Reserves/Replacements	\$5,600	\$200	1.7%	11
Total	\$100,980	\$3,608	31.5%	



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# SALE COMPARABLES



## The Cleary

2165 SW Yamhill  
Portland, OR  
Price: \$6,800,000  
2019

Built: 2018  
Units: 30  
SF: 20,000  
\$/Unit: \$226,667  
\$/SF: \$340



## The Margot

2929 SE Division  
Portland, OR  
Price: \$5,250,000  
1/23/2020

Built: 2019  
Units: 20  
SF: 20,000  
\$/Unit: \$262,500  
\$/SF: \$263



## Mississippi Court

2631 N Mississippi  
Portland, OR  
Price: \$7,875,000  
7/2/2019

Built: 1926/2016  
Units: 44  
SF: 23,438  
\$/Unit: \$178,977  
\$/SF: \$336



## The HUB PDX

3423 SE Hawthorne  
Portland, OR Price:  
\$6,047,000  
11/2/2018

Built: 2018  
Units: 28  
SF: 19,874  
\$/Unit: \$215,964  
\$/SF: \$304



## 30th & K

3011 NE Killingsworth  
Portland, OR  
Price: \$7,200,000  
3/12/2019

Built: 2017  
Units: 30  
SF: 26,241  
\$/Unit: \$240,000  
\$/SF: \$274



## Bradley Commons

432 NE Jessup  
Portland, OR  
Price: \$2,980,000  
12/5/2019

Built: 2016  
Units: 12  
SF: 8,882  
\$/Unit: \$248,333  
\$/SF: \$336

**AVERAGES: \$/PER SF: \$309 - \$/PER UNIT:\$228,740**



## Studio Pointe

5605 SE Milwaukie  
Portland, OR  
Price: \$4,600,000  
FOR SALE

Built: 2020  
Units: 31  
SF: 7,110  
\$/Unit: \$148,387  
\$/SF: \$626



## Enclave 54

5434 SE Milwaukie  
Portland, OR  
Price: \$4,100,000  
FOR SALE

Built: 2020  
Units: 28  
SF: 6,216  
\$/Unit: \$146,429  
\$/SF: \$660



# RENT COMPARABLES

## 58 Foster

5811 SE Boise St  
Portland, OR  
Built: 2016  
Units: 30

Type: 0BD/1BA- 320 SF - \$1,070 - \$3.34/SF

RUBS: WSG Tenant Pays  
Occp: 100%

## Homeroom

485 SE 14th Ave  
Portland, OR  
Built: 2018  
Units: 39

Type: 0BD/1BA- 492 SF - \$1,240 - \$2.52/SF

RUBS: WSG \$Billed Sep.  
Occp: 89%

## 1313

1319 SE Lambert  
Portland, OR  
Built: 2017  
Units: 40

Type: 0BD/1BA- 347 SF - \$1,145 - \$3.30/SF

RUBS: WSG \$52  
Occp: 92%

## Langano

1435 SW  
Hawthorne Blvd  
Portland, OR  
Built: 2015  
Units: 32

Type: 0BD/1BA- 383 SF - \$1,245 - \$3.25/SF

RUBS: WSG \$48  
Occp: 87%

## Serrano

2250 NE Glisan  
Portland, OR  
Built: 2017  
Units: 37

Type: 0BD/1BA- 466 SF - \$1,195 - \$3.79/SF

RUBS: WSG \$91  
Occp: 83%

## The Arthur

726 SW 11th Ave  
Portland, OR  
Built: 1912/2008  
Units: 50

Type: 0BD/1BA- 300 SF - \$1,250 - \$4.17/SF

RUBS: WSG Tenant Pays  
Occp: 100%

## East 12

1100 SE 12th  
Portland, OR  
Built: 2014  
Units: 98

Type: 0BD/1BA- 380 SF - \$1,025 - \$2.70/SF

RUBS: WSG Tenant Pays  
Occp: 98%

## AVERAGES:

0BD/1BA - 373 SF - Rent: \$1,146 - \$/SF: 3.31 - Occp: 93%

## Enclave 54

5434 SE  
Milwaukie  
Portland, OR  
Built: 2020  
Units: 28

Type: 0BD/1BA- 222 SF - \$967 - \$4.36/SF

## Laurelhurst Studios

3327 NE Sandy  
Portland, OR  
Built: 2013  
Units: 18

Type: 0BD/1BA- 295 SF - \$995 - \$3.37/SF

RUBS: WSG \$30  
Occp: 94%

## Studio Pointe

5605 SE Milwaukie  
Portland, OR  
Built: 2020  
Units: 31

Type: 0BD/1BA- 237 SF - \$967 - \$4.08/SF





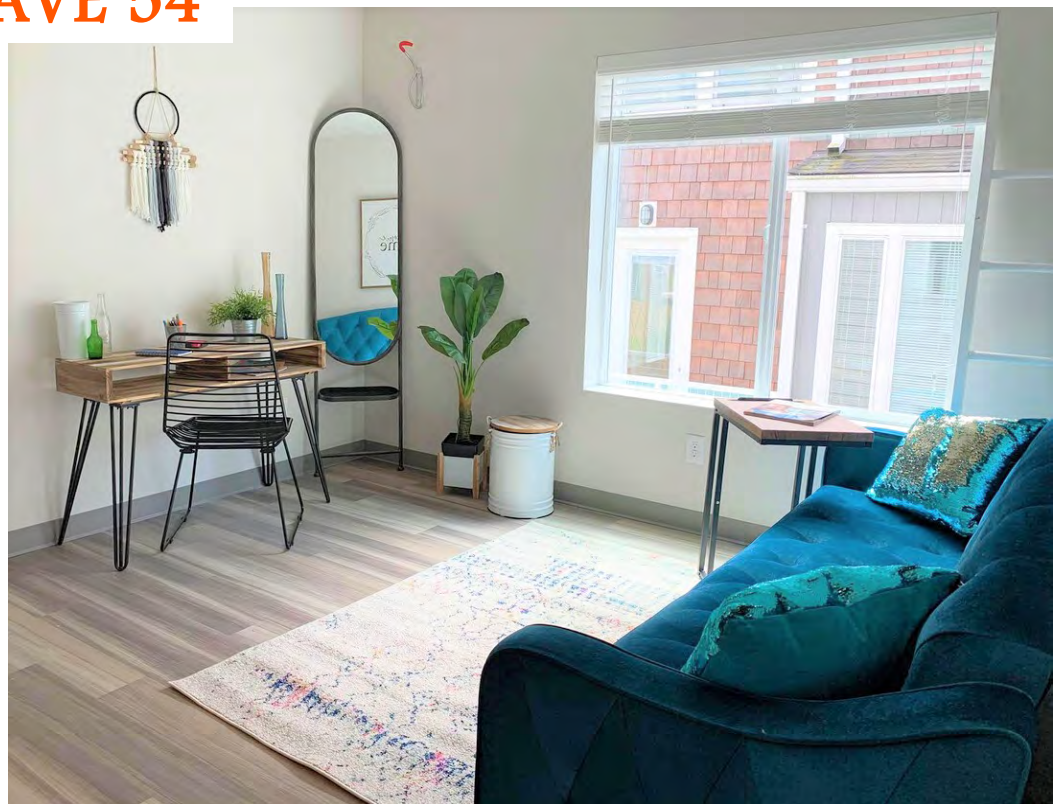
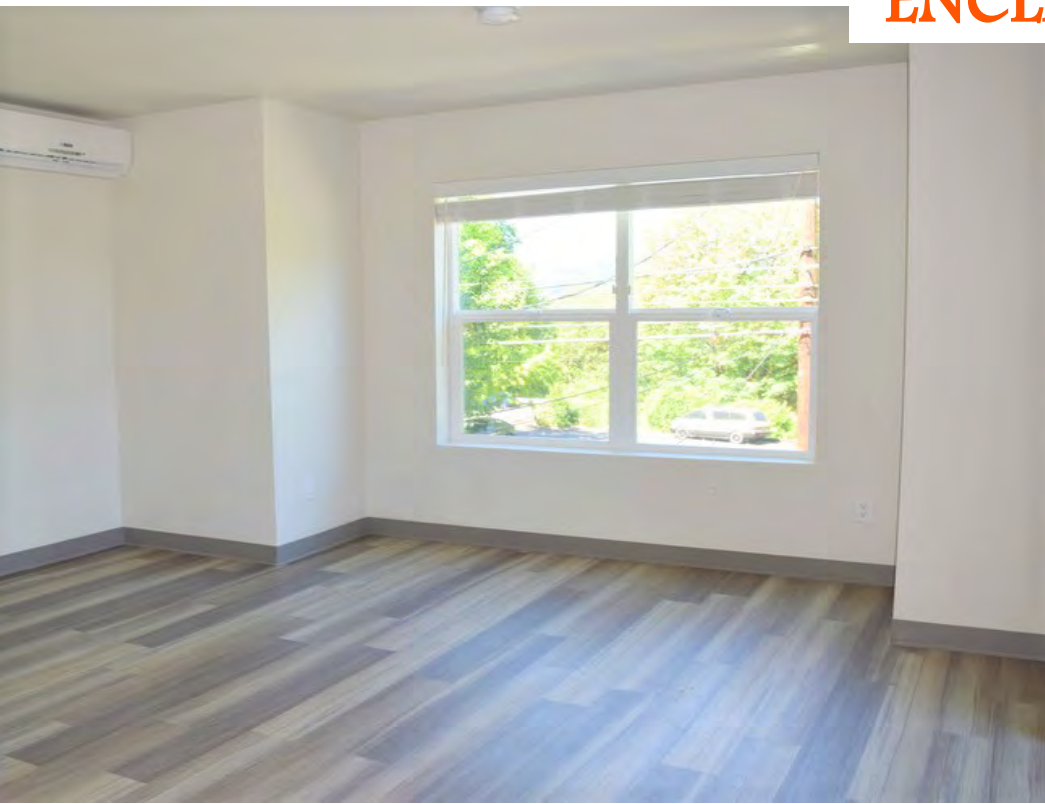
## STUDIO POINTE







## ENCLAVE 54

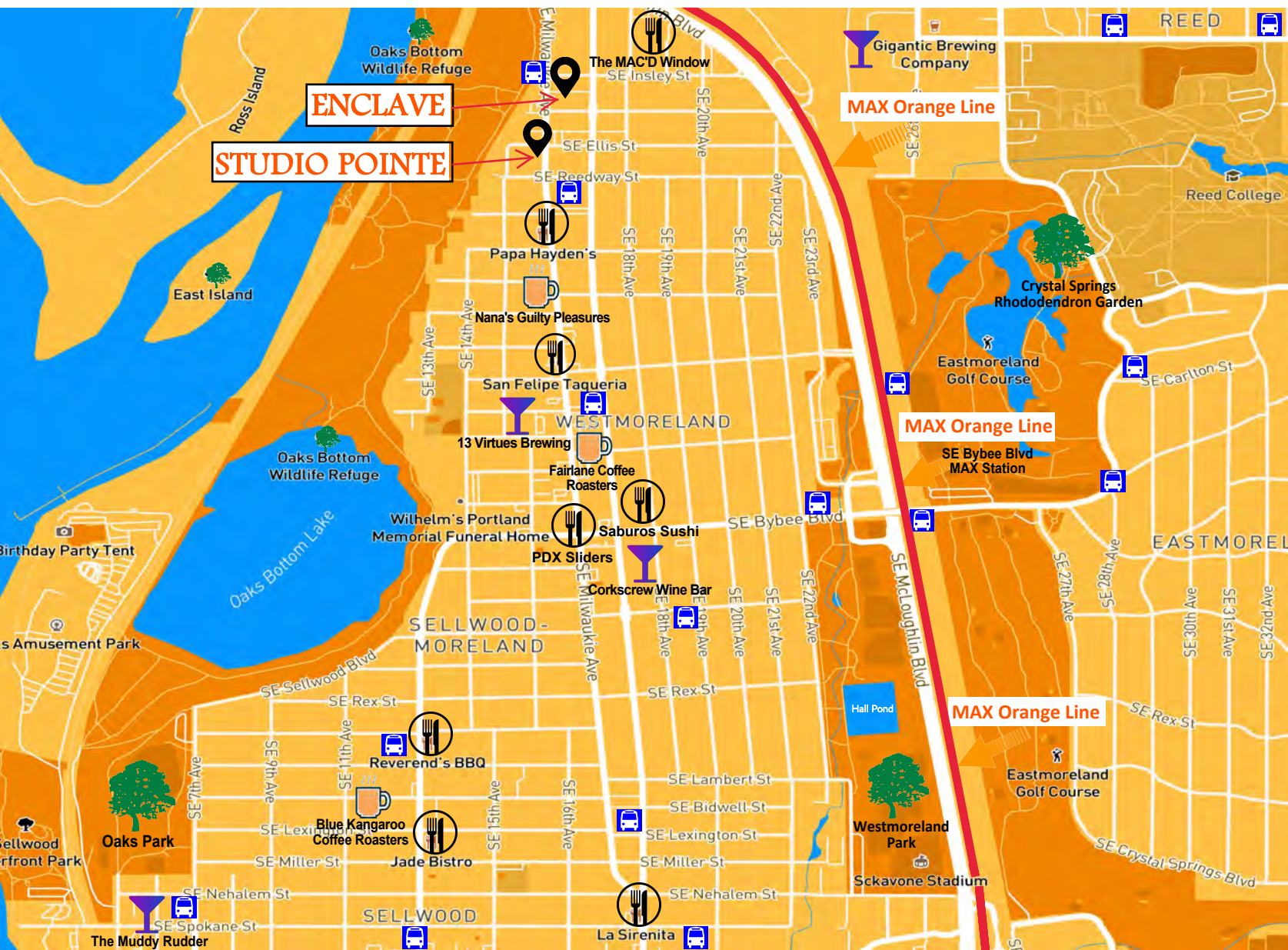




# SE PORTLAND - SELLWOOD-MORELAND

## AREA HOUSING MARKET


The median home value in the Sellwood-Moreland area is \$550,069. Sellwood-Moreland home values have increased 5.4% over the past year. The median list price per square foot in Sellwood-Moreland is \$290, which is higher than the Portland-Vancouver-Hillsboro Metro average of \$232. The median price of homes currently listed in Sellwood-Moreland is \$580,000.



WALK  
SCORE  
75

BIKE  
SCORE  
90

TRANSIT  
SCORE  
B+

-  Park
-  Coffee Shop
-  Restaurant
-  Bus Stop
-  Bar



## STUDIO POINTE



### PRICING

Price	\$4,625,000
Per Unit	\$149,194
Per Sq Ft	\$630
Cap Rate	5.37%

### ASSET SUMMARY

Property	Studio Pointe
Address	5605 SW Milwaukie
City, State	Portland, Oregon
County	Multnomah
Year Built	2020
Total Units	31

**PLEASE DO NOT DISTURB RESIDENTS**

## ENCLAVE 54



### PRICING

Price	\$4,125,000
Per Unit	\$147,321
Per Sq Ft	\$664
Cap Rate	5.34%

### ASSET SUMMARY

Property	Enclave 54
Address	5434 SE Milwaukie
City, State	Portland, Oregon
County	Multnomah
Year Built	2020
Total Units	28



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