

STUDIO POINTE

31 Studios • Portland, Oregon
5605 SE Milwaukie Avenue

PORTFOLIO SALE

Total Units: 59

PRICE: \$8,450,000

PRICE/UNIT: \$143,202



TILBURY FERGUSON
INVESTMENT REAL ESTATE, INC.

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 (@ Studio Pointe)



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

Number	Type	Approx. SF	Rent	\$/SF
31	Studio	237 SF	\$1,015	\$4.28

ENCLAVE 54

5605 SE Milwaukie Ave, Portland, OR

- ✓ High Speed Internet
- ✓ Bicycle Parking
- ✓ On-Site Management Office (located @ Studio Pointe)
- ✓ Rentable Storage Units



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

Number	Type	Approx. SF	Rent	\$/SF
28	Studio	222 SF	\$1,015	\$4.57

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

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	\$4,450,000
Per Unit	\$143,548/Unit
Cap Rate	5.43%

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

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	\$4,000,000
Per Unit	\$142,857/Unit
Cap Rate	5.09%

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

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) - ~\$1,015/month
- ✓ Strong lease-up/absorption rate of about 6-8 weeks (8 units/week)

- ✓ Management efficiencies in place (on-site office located at Studio Pointe)
- ✓ Ground floor retail potential (located at Studio Pointe), 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>	\$17,986 (5.0%)	
Effective Rental Income	\$341,738	
<i>Laundry Income</i>	\$1,488	2
Gross Operating Income (GOI)	\$343,226	
Total Operating Expenses	\$101,468	
Net Operating Income (NOI)	\$241,758	
Cap Rate	5.43%	

Footnote Summary

- 2020 rents are set at \$967/month (60% MFI); max allowable rents increase in 2021 to \$1,015/month
- Laundry Income: May 2021 Annualized
- Real Estate Taxes: City of Portland MULTE Program, 10-year property tax exemption through approx. 2029/2030
- Property Insurance: Cascade Management Budget
- Management Fee: 3.8% Cascade Management Fee; 5.0% on-site/payroll estimate
- Repair/Maint: 3.0% Estimate
- Utilities: April/May 2021 Annualized
- Turnover: Covers "make ready expenses" such as cleaning, estimated \$150/unit/year
- General/Admin: May 2021 Actuals (office supplies, legal, auditing, accounting, phone/internet)
- Advertising/Promotion: Estimated \$500/month (consistent with Cascade Mgmt budget)
- 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	1.6%	4
Property Management	\$13,043	\$421	3.8%	5
Payroll: Onsite Personnel	\$17,161	\$554	5.0%	6
Repair/Maintenance	\$10,297	\$332	3.0%	6
Electricity/Gas	\$6,948	\$224	2.0%	7
Water/Sewer	\$12,168	\$393	3.5%	7
Garbage	\$6,048	\$195	1.8%	7
Turnover	\$4,650	\$150	1.4%	8
General/Admin	\$10,728	\$346	3.1%	9
Advertising/Promotion	\$6,000	\$194	1.7%	10
Reserves/Replacements	\$6,200	\$200	1.8%	11
Total	\$101,468	\$3,273	29.6%	



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.

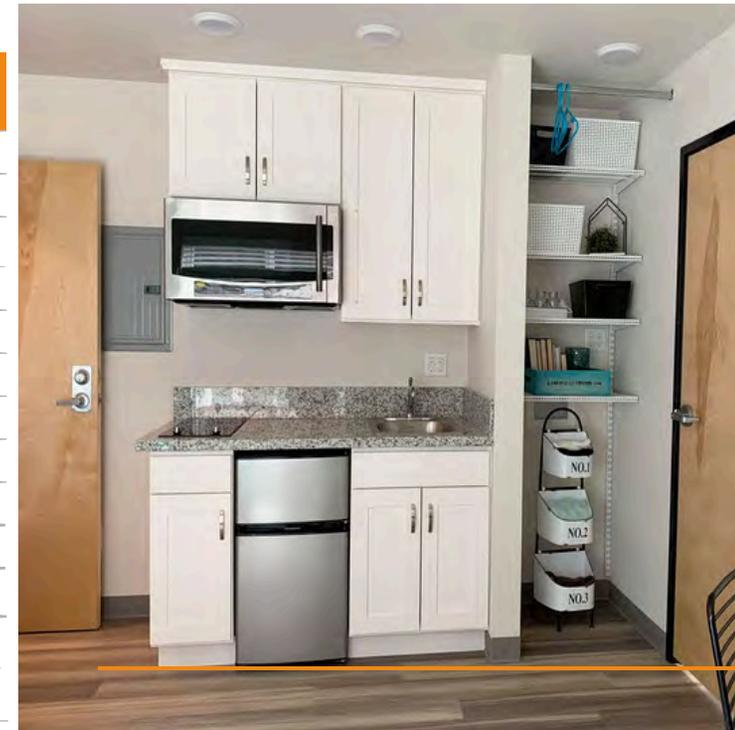
PROFORMA - ENCLAVE 54

Footnote Summary

1. 2020 rents are set at \$967/month (60% MFI); max allowable rents increase in 2021 to \$1,015/month
2. Laundry Income: May 2021 Annualized
3. Real Estate Taxes: City of Portland MULTE Program, 10-year property tax exemption through approx. 2029/2030
4. Property Insurance: Cascade Management Budget
5. Management Fee: 4.3% Cascade Management Fee; 5.0% on-site/ payroll estimate
6. Repair/Maint: 3.0% Estimate
7. Elec/Gas/Garbage: May 2021 Annualized; Water/Sewer: Based on Studio Pointe water/sewer bills (financials inaccurate)
8. Turnover: Covers "make ready expenses" such as cleaning, estimated \$150/unit/year
9. General/Admin: May 2021 Actuals (office supplies, legal, auditing, accounting, phone/internet)
10. Advertising/Promotion: Estimated \$500/month (consistent with Cascade Mgmt budget)
11. Reserves: \$200/unit/year

Income and Expense Summary	Current Rents	Notes
Current Gross Scheduled Income	\$324,912	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$16,246 (5.0%)	
Effective Rental Income	\$308,666	
<i>Laundry Income</i>	\$2,340	1
Gross Operating Income (GOI)	\$311,006	
Total Operating Expenses	\$107,274	
Net Operating Income (NOI)	\$203,733	
Cap Rate	5.09%	

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$2,450	\$88	0.8%	2
Property Insurance	\$4,610	\$165	1.5%	3
Property Management	\$13,373	\$478	4.3%	4
Payroll: Onsite Personnel	\$15,550	\$555	5.0%	5
Repair/Maintenance	\$9,330	\$333	3.0%	6
Electricity	\$17,100	\$611	5.5%	7
Water/Sewer	\$11,000	\$393	3.5%	7
Garbage	\$4,020	\$144	1.3%	7
Turnover	\$4,200	\$150	1.3%	8
General/Admin	\$14,040	\$501	1.4%	9
Advertising/Promotion	\$6,000	\$214	4.5%	10
Reserves/Replacements	\$5,600	\$200	1.9%	11
Total	\$107,274	\$3,831	34.5%	



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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



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



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



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



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

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



Studio Pointe
 5605 SE Milwaukie
 Portland, OR
 Price: \$4,450,000
 FOR SALE

Built: 2020
Units: 31
SF: 7,110
\$/Unit: \$143,548



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



Enclave 54
 5434 SE Milwaukie
 Portland, OR
 Price: \$4,000,000
 FOR SALE

Built: 2020
Units: 28
SF: 6,216
\$/Unit: \$142,857

RENT COMPARABLES



58 Foster

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

Type: Studio/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: Studio/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: Studio1BA- 347 SF - \$1,145 - \$3.30/SF
RUBS: WSG \$52
Occp: 92%



Langano

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

Type: Studio1BA- 383 SF - \$1,245 - \$3.25/SF
RUBS: WSG \$48
Occp: 87%



Serrano

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

Type: Studio1BA- 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: Studio/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: Studio/1BA- 380 SF - \$1,025 - \$2.70/SF
RUBS: WSG Tenant Pays
Occp: 98%

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



Enclave 54

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

Type: Studio/1BA- 222 SF - \$1,015 - \$4.57/SF



Laurelhurst Studios

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

Type: Studio/1BA- 295 SF - \$995 - \$3.37/SF
RUBS: WSG \$30
Occp: 94%



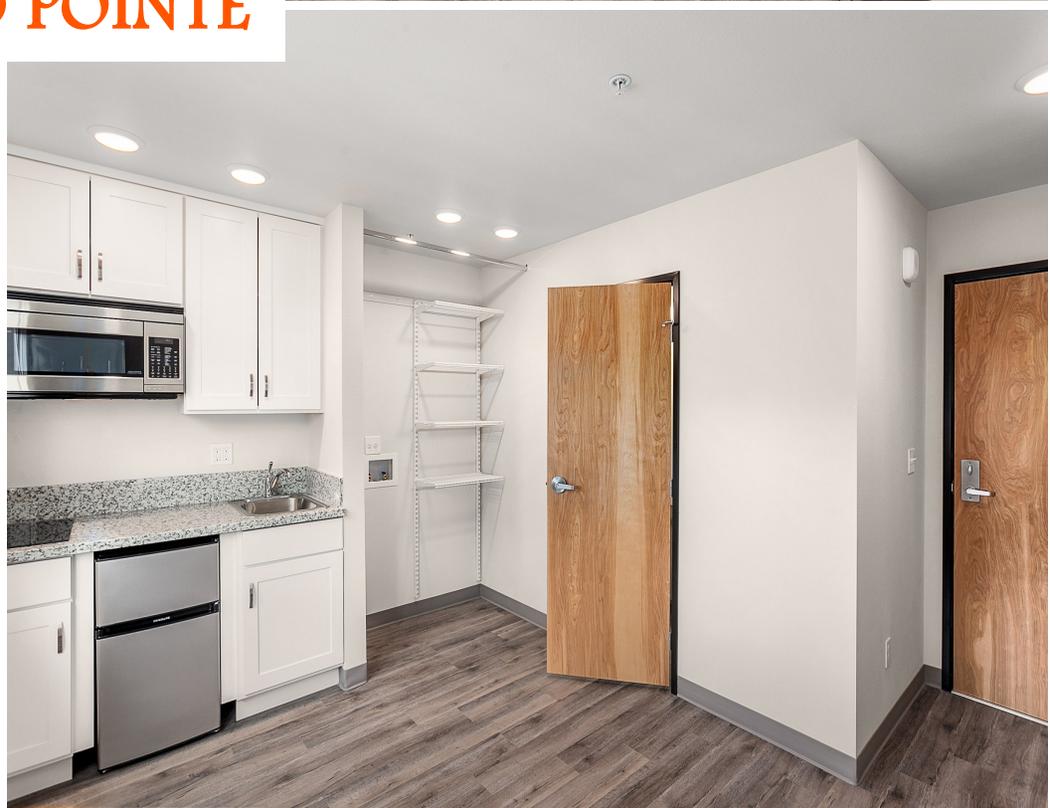
Studio Pointe

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

Type: Studio/1BA- 237 SF - \$1,015 - \$4.28/SF

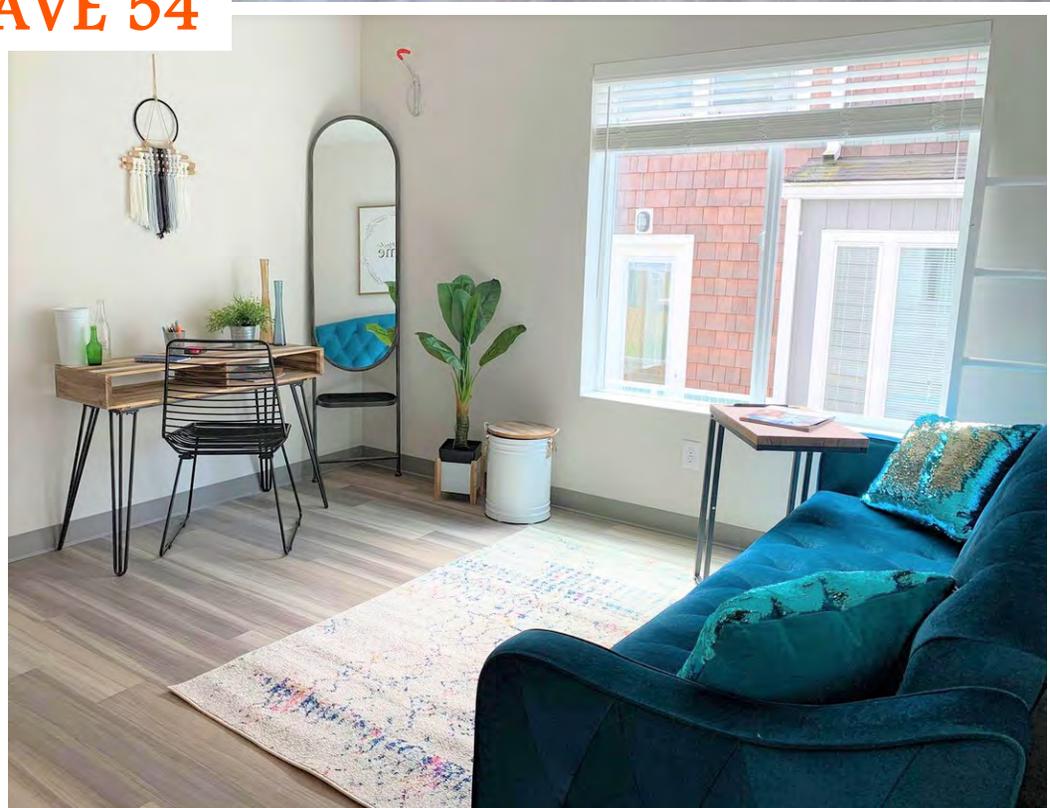
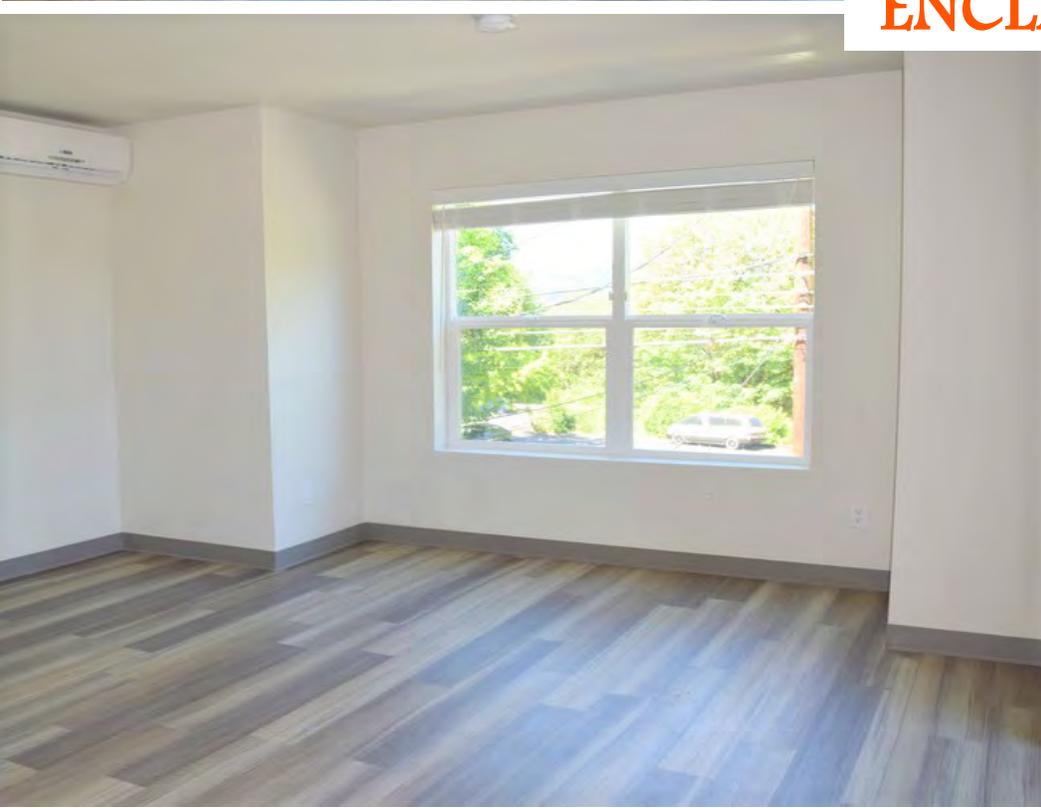


STUDIO POINTE





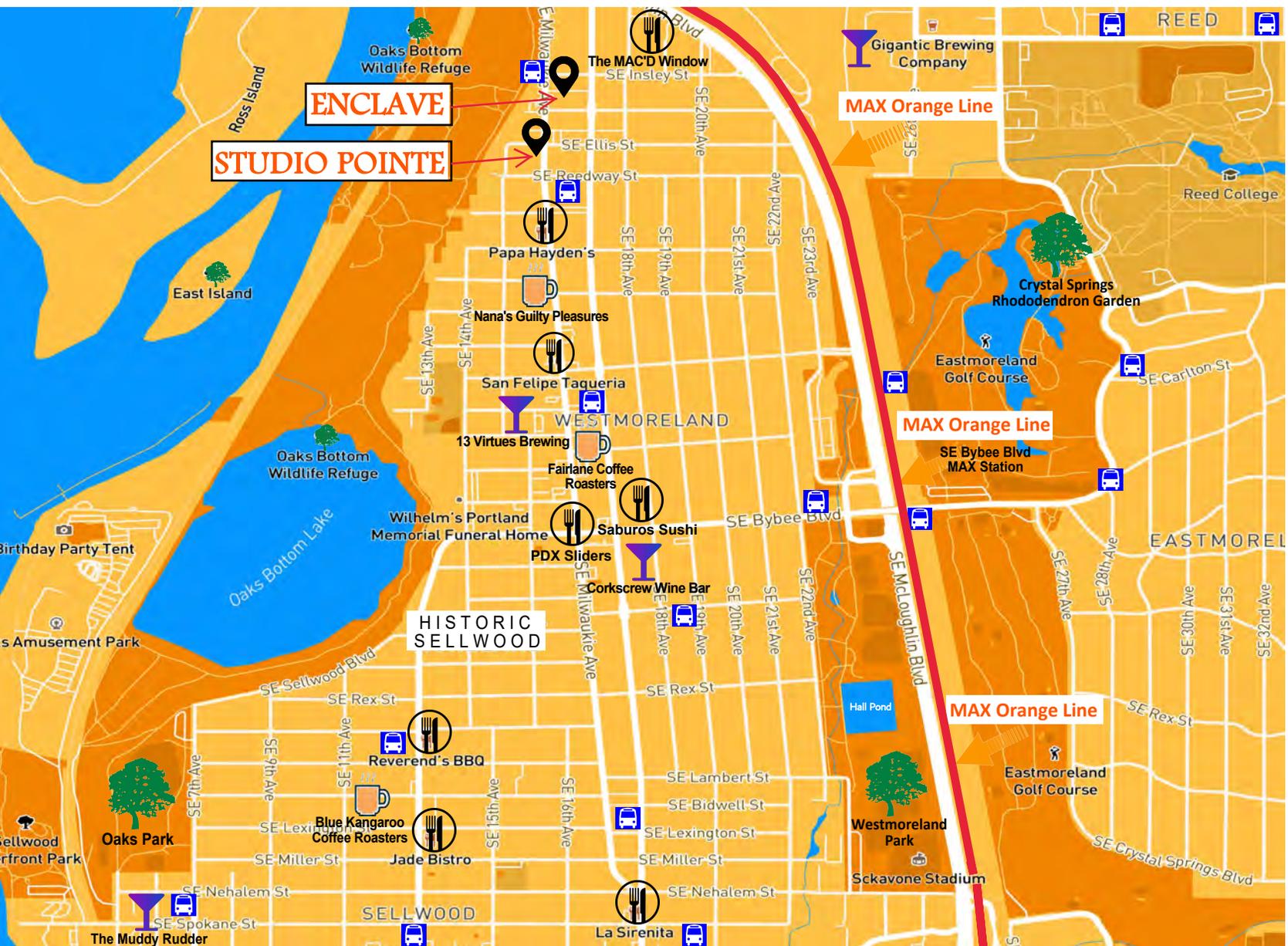
ENCLAVE 54



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