

STUDIO POINTE

31 Studios • Portland, Oregon
5605 SE Milwaukie Avenue

PORTFOLIO SALE
58 UNITS TOTAL

PRICE: \$8,700,000
PRICE/UNIT: \$147,457



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/On-Site Management
- ✓ Office Storage Units



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

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

ENCLAVE 54

5605 SE Milwaukie Ave, Portland, OR

- ✓ All Utilities Included
- ✓ Nearby Shopping
- ✓ Air Conditioning
- ✓ Washer/Dryer Hookups
- ✓ Bike Parking



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	\$4,600,000
Per Unit	\$148,387/Unit
Per Sq Ft	\$626
Cap Rate	5.26%

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	\$4,100,000
Per Unit	\$146,429/Unit
Per Sq Ft	\$660
Cap Rate	5.16%

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)

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>Retail/Ground Floor Unit Income</i>	\$11,604	1
<i>Storage Income</i>	\$7,200	1
<i>Miscellaneous Income</i>	\$2,508	1
<i>Laundry Income</i>	\$3,396	1
Gross Operating Income	\$366,446	
Total Operating Expenses	\$124,611	
Net Operating Income	\$241,834	
Cap Rate	5.26%	

Footnote Summary

1. 2020 rents are set at \$967/Month (60% MFI)
2. Real Estate Taxes: City of Portland MULTE Program, 10-year property tax exemption
3. Property Insurance: Cascade Management Budget
4. Off Site Property Management Fee: Cascade Management 5.0%
5. Payroll Costs: 6.0% Estimate
6. Repair/Maint: 3.0% Estimate
7. Utilities: Cascade Management Budget
8. Turnover: Covers "make ready" expenses, estimated \$75/unit/year
9. General/Admin: Cascade Management Budget
10. Advertising/Promotion: Cascade Management Budget
11. Reserves:\$200/unit/year

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$2,800	\$90	0.8%	2
Property Insurance	\$4,800	\$155	1.3%	3
Property Management	\$18,322	\$591	5.0%	4
Payroll: Onsite Personnel	\$21,987	\$709	6.0%	5
Repair/Maintenance	\$10,993	\$355	3.0%	6
Electricity	\$25,700	\$829	7.0%	7
Water/Sewer	\$6,000	\$194	1.6%	7
Garbage	\$3,800	\$123	1.0%	7
Turnover	\$2,325	\$75	0.6%	8
General/Admin	\$15,684	\$506	4.3%	9
Advertising/Promotion	\$6,000	\$194	1.6%	10
Reserves/Replacements	\$6,200	\$200	1.7%	11
Total	\$124,611	\$4,020	34.0%	



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>	\$16,246 (5.0%)	
Effective Rental Income	\$308,666	
<i>Miscellaneous Income</i>	\$2,580	1
<i>Laundry Income</i>	\$3,400	1
Gross Operating Income	\$314,646	
Total Operating Expenses	\$103,078	
Net Operating Income	\$211,568	
Cap Rate	5.20%	

Footnote Summary

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7. Utilities: Cascade Management Budget
8. Turnover: Covers "make ready" expenses estimated \$75/unit/year
9. General/Admin: Cascade Management Budget
10. Advertising/Promotion: Cascade Management Budget
11. Reserves: \$200/unit/year

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	\$15,732	\$562	5.0%	4
Payroll: Onsite Personnel	\$18,879	\$674	6.0%	5
Repair/Maintenance	\$9,439	\$337	3.0%	6
Electricity	\$9,600	\$343	3.1%	7
Water/Sewer	\$6,000	\$214	1.9%	7
Garbage	\$6,984	\$249	2.2%	7
Turnover	\$2,100	\$75	0.7%	8
General/Admin	\$15,684	\$560	5.0%	9
Advertising/Promotion	\$6,000	\$214	1.9%	10
Reserves/Replacements	\$5,600	\$200	1.8%	11
Total	\$103,078	\$3,681	32.8%	



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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





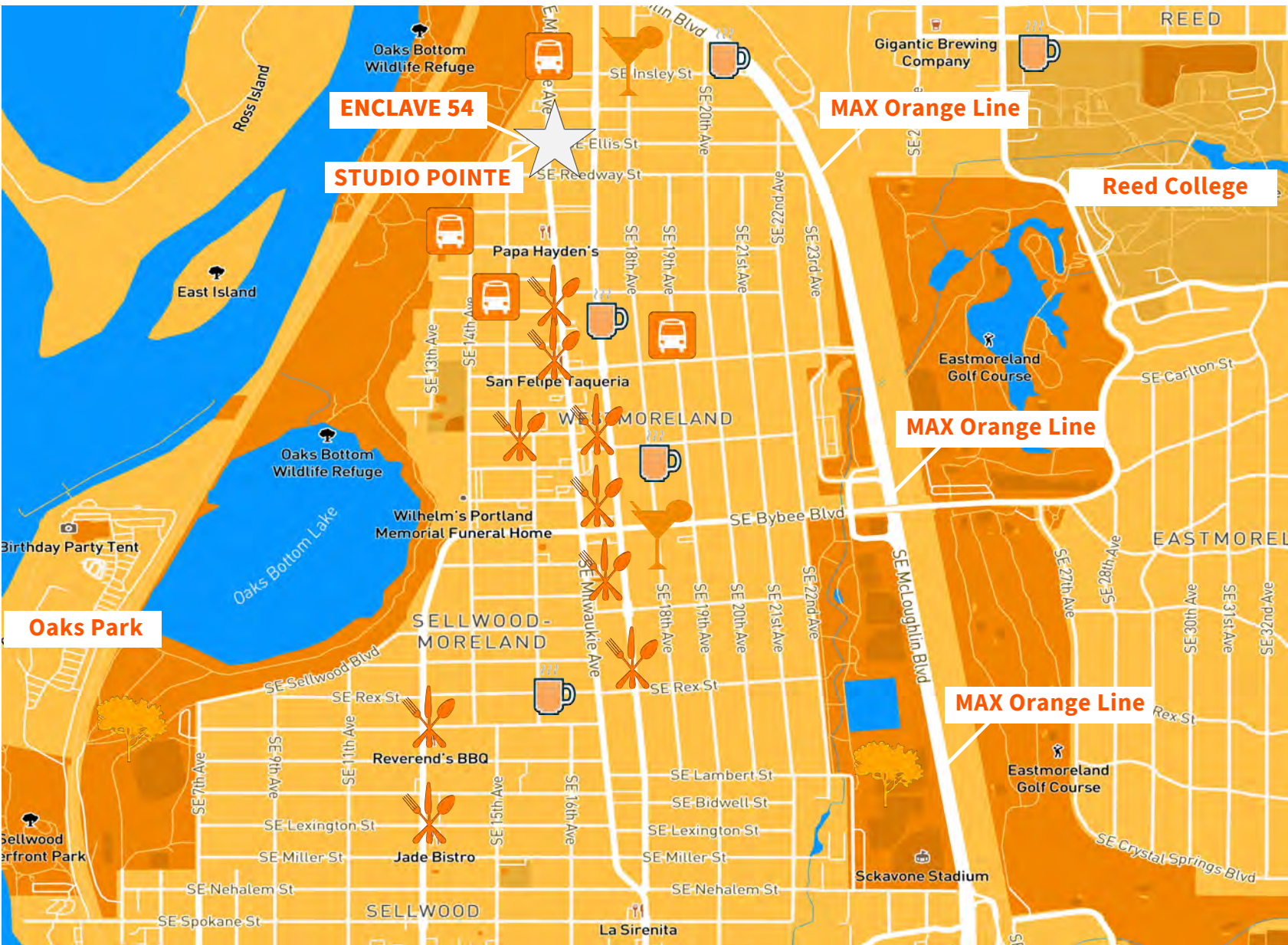
ENCLAVE 54



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

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ASSET SUMMARY

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PLEASE DO NOT DISTURB RESIDENTS

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