

The Sixth Street Apartments

1127-1169 6th Ave SE : Albany, Oregon 97321

Unique Multifamily Opportunity w/Huge Upside.
Owner Carry Contract Possible!

FOR SALE | \$750,000 | 9% Proforma Cap



Contact

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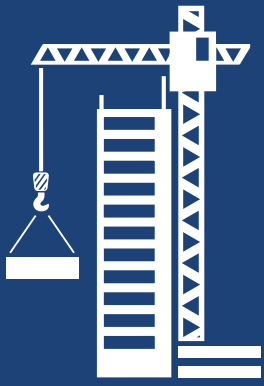
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Portland Office
Oregon City Office

2105 NE Cesar E Chavez Blvd. Suite 220 Portland, Oregon 97212
1209 7th Street
Oregon City, Oregon 97045



Construction

- Low Maintenance Concrete Shell
- Low Maintenance Standing Seam Steel Roof
- Heavy insulation
- New Exterior Paint in 2015
- Tall Ceilings



Building

Aproximately 9,841 Sqft

- 11 Residential Units
- 2 Unfinished Units
- 5 Storage units
- Un-utilized Laundry
- Large garage unit

PROPERTY HIGHLIGHTS

Lot

1.40 Acres

Excess Land for Development



The Opportunity

Develop
Additional units



2 Potential
Unfinished Units

The **1.40 Acres** is currently under developed with lots of room to **Develop additional buildings.** The Zoning allows a wide variety of Uses.

\$ Under Market Rents
Studios are achieving **\$750**
But, some Studios are only leased at **\$350**

Uncaptured Income

1 Unrented Garage

5 Unrented Storage Units

2 Unrented Unfinished Spaces

1 Unrented Manager Unit

Financials Current

INCOME

Unit	Unit Type	Square feet	Rent	Annual	\$/sqft
1137	2 Bed 2 Bath with W/D	1,370	\$1,500.00	\$18,000.00	\$13.14
1141	Studio	527	\$595.00	\$7,140.00	\$13.55
1145	Studio	525	\$625.00	\$7,500.00	\$14.29
1149	Studio	533	\$350.00	\$4,200.00	\$7.88
1153	Studio	425	\$750.00	\$9,000.00	\$21.18
1157	Studio	468	\$650.00	\$7,800.00	\$16.67
1161	Studio Loft	712	\$850.00	\$10,200.00	\$27.00
1165	Studio Loft	652	\$875.00	\$10,500.00	\$16.10
1169	Studio	448	\$640.00	\$7,680.00	\$17.14
1185	3 Bed 2 Bath with W/D	1206	\$1,200.00	\$14,400.00	\$24.52
1195	Manager's Unit Studio	400	\$0.00	\$0.00	\$0.00
Warehouse/Unfinished Unit 1	Possible 2 Bed	930	\$0.00	\$0.00	\$24.52
Warehouse/Unfinished Unit 2	Possible 2 Bed	973	\$0.00	\$0.00	
Storage Unit 1		40	\$0.00	\$0.00	
Storage Unit 2		40	\$0.00	\$0.00	
Storage Unit 3		40	\$0.00	\$0.00	\$0.00
Storage Unit 4		40	\$0.00	\$0.00	\$0.00
Storage Unit 5		40	\$0.00	\$0.00	\$0.00
Garage		472	\$0.00	\$0.00	\$27.00
GROSS INCOME		9841	\$8,035.00	\$96,420.00	\$9.80
Vacancy	3%	0	\$0.00	\$0.00	\$0.00
ADJUSTED GROSS INCOME		9841	\$8,035.00	\$96,420.00	\$9.80

EXPENSES	ANNUAL	MONTHLY	% of GROSS
Taxes	\$6,570.00	\$547.50	6.81%
Insurance	\$2,030.00	\$169.17	2.11%
Repairs/Maintenance/Landscape	\$12,040.00	\$1,003.33	12.49%
Management	\$4,791.00	\$399.25	4.97%
Utilities	\$19,521.00	\$1,626.75	20.25%
TOTAL	\$44,952.00	\$3,746.00	46.62%

NET	ANNUAL	MONTHLY
NOI	\$51,468.00	\$4,289.00
ASKING PRICE	\$850,000	
Cap Rate	6.1%	

Financials Proforma

INCOME

Unit	Unit Type	Square feet	Rent	Annual
1137	2 Bed 2 Bath with W/D	1,370	\$1,500.00	\$18,000.00
1141	Studio	527	\$750.00	\$9,000.00
1145	Studio	525	\$750.00	\$9,000.00
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1195	Manager's Unit Studio	400	\$750.00	\$9,000.00
Warehouse/Unfinished Unit 1	Possible 2 Bed	930	\$250.00	\$0.00
Warehouse/Unfinished Unit 2	Possible 2 Bed	973	\$250.00	\$0.00
Storage Unit 1		40	\$50.00	\$0.00
Storage Unit 2		40	\$50.00	\$0.00
Storage Unit 3		40	\$50.00	\$600.00
Storage Unit 4		40	\$50.00	\$600.00
Storage Unit 5		40	\$50.00	\$600.00
Garage		472	\$250.00	\$0.00
GROSS INCOME		9841	\$11,000.00	\$121,800.00
Vacancy	3%	0	\$0.00	\$0.00
ADJUSTED GROSS INCOME		9841	\$11,000.00	\$121,800.00

EXPENSES	ANNUAL	MONTHLY	% of GROSS
Taxes	\$6,570.00	\$547.50	5.39%
Insurance	\$2,030.00	\$169.17	1.67%
Repairs/Maintance/Landscape	\$12,040.00	\$1,003.33	9.89%
Management	\$4,791.00	\$399.25	3.93%
Utillies	\$19,521.00	\$1,626.75	16.03%
TOTAL	\$44,952.00	\$3,746.00	36.91%

NET	ANNUAL	MONTHLY
NOI	\$76,848.00	\$6,404.00
ASKING PRICE	\$850,000	
Cap Rate	9.0%	