

710-30 SE 212th Ave, Gresham OR 97030



**JL Lutz & Company Realtors
Jim Lutz, CCIM 503-750-6388**

Annual Property Operating Data

Melissa Dawn Apartments

Units feature large single level floorplans, fireplaces, garages, patios, gas FHA heat and washers and dryers. Rental income and operating expenses used are as provided by seller. Vacancy & credit loss is an estimate, actual vacancy & credit loss is expected to be lower due to rents being significantly below market.

DO NOT DISTURB TENANTS. All offers should be subject to inspection.

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Purpose	Brokers Estimate
Name	Melissa Dawn Apartments
Location	710-730 SE 212th, Gresham, OR
Property Type	Apartments
Date	19 November 2011
Units	6

Price	\$550,000
-Loans	0
Down Payment	550,000
+Acq Costs	0
+Loan Points	0
Investment	550,000

	\$/Unit	% of GI	Annual \$
Gross Income			
2 Brm/2 Ba Rents (6 units)	\$10,800	100.0%	\$64,800
Total Gross Income	\$10,800	100.0%	\$64,800
- Vacancy & Credit Loss	540	5.0%	3,240
Effective Income	\$10,260	95.0%	\$61,560
Less: Operating Expenses			
Real Estate Taxes	1,338	12.4%	8,028
Insurance	389	3.6%	2,334
Grounds Keeper	440	4.1%	2,640
Water	266	2.5%	1,594
Sewer	323	3.0%	1,936
Garbage	310	2.9%	1,860
Cable	295	2.7%	1,771
Total Operating Expenses	\$3,361	31.1%	\$20,163
Net Operating Income	\$6,900	63.9%	\$41,397

Capitalization Rate	7.53%
Gross Income Multiplier	8.49
Cash on Cash	7.53%
Price/Unit	\$91,667

The data and calculations presented herein, while not guaranteed,
have been obtained from sources we believe to be reliable.
Produced by planEASe for Windows from Analytic Associates

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Unit Description	SF	Units	Ttl SF	\$/Month	\$/Unit	\$/SF
2 Brm/2 Ba Rents	1,202	6	7,212	5,400	900	0.75

Unit Description	SF	Units	Ttl SF	\$/Month	\$/Unit	\$/SF
Totals		6	7,212	5,400	900	0.75

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Executive Summary

Prepared by Jim Lutz Jim Lutz, CCIM

710 SE 212th Ave, Gresham, O...

Latitude: 45.517487

Longitude: -122.444435

Ring: 0.5, 1, 3 Miles

	0.5 miles radius	1 mile radius	3 miles radius
2010 Population			
Total Population	4,130	14,355	131,289
Male Population	49.5%	49.8%	49.6%
Female Population	50.5%	50.2%	50.4%
Median Age	35.3	35.3	33.2
2010 Income			
Median HH Income	\$54,180	\$57,330	\$55,248
Per Capita Income	\$23,552	\$24,518	\$23,748
Average HH Income	\$60,193	\$64,737	\$64,199
2010 Households			
Total Households	1,550	5,318	48,058
Average Household Size	2.66	2.68	2.70
2010 Housing			
Owner Occupied Housing Units	58.2%	54.8%	51.7%
Renter Occupied Housing Units	36.6%	39.2%	41.2%
Vacant Housing Units	5.2%	6.0%	7.1%
Population			
1990 Population	2,954	9,063	86,588
2000 Population	3,208	10,889	115,931
2010 Population	4,130	14,355	131,289
2015 Population	4,693	15,903	141,117
1990-2000 Annual Rate	0.83%	1.85%	2.96%
2000-2010 Annual Rate	2.5%	2.73%	1.22%
2010-2015 Annual Rate	2.59%	2.07%	1.45%

In the identified market area, the current year population is 131,289. In 2000, the Census count in the market area was 115,931. The rate of change since 2000 was 1.22 percent annually. The five-year projection for the population in the market area is 141,117, representing a change of 1.45 percent annually from 2010 to 2015. Currently, the population is 49.6 percent male and 50.4 percent female.

Households			
1990 Households	1,043	3,348	32,661
2000 Households	1,197	4,081	42,776
2010 Households	1,550	5,318	48,058
2015 Households	1,766	5,903	51,641
1990-2000 Annual Rate	1.39%	2%	2.73%
2000-2010 Annual Rate	2.55%	2.62%	1.14%
2010-2015 Annual Rate	2.64%	2.11%	1.45%

The household count in this market area has changed from 42,776 in 2000 to 48,058 in the current year, a change of 1.14 percent annually. The five-year projection of households is 51,641, a change of 1.45 percent annually from the current year total. Average household size is currently 2.70, compared to 2.68 in the year 2000. The number of families in the current year is 32,256 in the market area.

Housing

Currently, 51.7 percent of the 51,752 housing units in the market area are owner occupied; 41.2 percent, renter occupied; and 7.1 percent are vacant. In 2000, there were 45,400 housing units - 52.3 percent owner occupied, 41.9 percent renter occupied and 5.8 percent vacant. The rate of change in housing units since 2000 is 1.29 percent. Median home value in the market area is \$242,909, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 4.02 percent annually to \$295,773. From 2000 to the current year, median home value changed by 4.84 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



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Median Household Income			
1990 Median HH Income	\$30,820	\$32,302	\$31,080
2000 Median HH Income	\$41,561	\$43,419	\$41,983
2010 Median HH Income	\$54,180	\$57,330	\$55,248
2015 Median HH Income	\$61,849	\$64,051	\$62,824
1990-2000 Annual Rate	3.04%	3%	3.05%
2000-2010 Annual Rate	2.62%	2.75%	2.71%
2010-2015 Annual Rate	2.68%	2.24%	2.6%
Per Capita Income			
1990 Per Capita Income	\$12,281	\$12,730	\$13,121
2000 Per Capita Income	\$20,418	\$19,561	\$18,995
2010 Per Capita Income	\$23,552	\$24,518	\$23,748
2015 Per Capita Income	\$27,182	\$27,892	\$26,840
1990-2000 Annual Rate	5.22%	4.39%	3.77%
2000-2010 Annual Rate	1.4%	2.23%	2.2%
2010-2015 Annual Rate	2.91%	2.61%	2.48%
Average Household Income			
1990 Average Household Income	\$34,210	\$35,210	\$34,458
2000 Average Household Income	\$50,510	\$51,704	\$50,777
2010 Average HH Income	\$60,193	\$64,737	\$64,199
2015 Average HH Income	\$69,318	\$73,359	\$72,621
1990-2000 Annual Rate	3.97%	3.92%	3.95%
2000-2010 Annual Rate	1.73%	2.22%	2.31%
2010-2015 Annual Rate	2.86%	2.53%	2.5%

Households by Income

Current median household income is \$55,248 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$62,824 in five years. In 2000, median household income was \$41,983, compared to \$31,080 in 1990.

Current average household income is \$64,199 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$72,621 in five years. In 2000, average household income was \$50,777, compared to \$34,458 in 1990.

Current per capita income is \$23,748 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$26,840 in five years. In 2000, the per capita income was \$18,995, compared to \$13,121 in 1990.

Population by Employment

Total Businesses	95	635	3,733
Total Employees	800	5,579	41,754

Currently, 88.6 percent of the civilian labor force in the identified market area is employed and 11.4 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 91.0 percent of the civilian labor force, and unemployment will be 9.0 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 68.9 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 56.8 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 19.1 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 24.0 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 72.0 percent of the market area population drove alone to work, and 3.3 percent worked at home. The average travel time to work in 2000 was 26.6 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 13.5 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 28.3 percent were high school graduates only (29.6 percent in the U.S.)
- 8.9 percent had completed an Associate degree (7.7 percent in the U.S.)
- 14.8 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 6.9 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)