

Portland Apartment Sales Summary 2007-2012

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Notes:

- All data from public records and courtesy of CoStar
- Cap Rates are reported and may or may not be actual
- Transactions greater than \$450,000 reported
- Unless stated otherwise sales data is from Clark (WA), Clackamas (OR), Multnomah (OR) and Washington (OR) counties

PORTLAND APARTMENT MARKET HISTORY

	5 Yr Loan Rate	Avg \$/unit	Avg Cap Rate	Transactions	Total \$ Sales
2007	6.30%	\$75,781	6.01%	258	\$1001.1M
2008	6.25%	\$79,915	6.05%	175	\$782.1M
2009	6.35%	\$77,620	6.40%	90	\$330.4M
2010	5.30%	\$81,089	7.03%	106	\$502.9M
2011	4.50%	\$83,867	6.83%	161	\$893.1M
2012	4.00%	\$89,101	6.67%	199	\$881.8M

Note: Sample Interest Rates on 5 yr term >\$500K borrowed

2007 – Continuation of 2006 good times with Cap Rates declining with increased demand. Everything still looks up and to the right. There is strong demand for rental housing by buyers across the product range.

2008 – Sudden awakening and market slows down, the operational basics stay constant, but sales volume is way down. However, prices stay constant since buyers and sellers vanish (with only a few transactions it is hard to get comparable sales to establish pricing). Second half of 2008 begins down slide in pricing.

2009 – Rent demand weakens with worsening economic climate. Tenants either turn into roommates or move back in with mom-n-dad in a feeble attempt to reconstruct the atomic family. People wonder if anyone wants apartments or commercial real estate at all. Buyers vanish and sellers anguish over what they could've got in 2007.

2010 – Rental market begins to tighten up. Institutional investors take advantage of low rates. Larger complex sales pre-dominate driving Cap Rates higher for recent construction urban properties.

2011 – Close-in properties have very low vacancies. Continuation of 2010 trends, however, smaller buyers are slowly returning. Many large complex sales happen driving avg \$/unit higher. The spread between Cap Rates and Interest Rates is > 2%.

2012 – Smaller investors re-enter the market and the lure of low interest rates and rising rents proves irresistible. Finding reasonably priced properties in good locations becomes an issue.

Lessons Learned - It took only 2 years to go from the fat years of 2007 to the cataclysm that was 2009 both for sales and operating dynamics of apartments. Right now, times look good for multi-unit housing, but markets do correct.

The biggest variable driving all this has been income derived from apartments. Its ranged from low (2009 meant few buyers and few renters) to high (today means lots of buyers and renters). The individual owner doesn't have much control over his income and can basically do what the prevailing market allows him to do.

What you as an owner have more control over is expenses. Again, look at your building for things like repairs that may be a lot cheaper now than waiting until they are really needed. Issues like moisture invasion should be addressed as soon as possible. Expenses, especially utility usage, merit close examination whether that means curbing use (desired) or off-loading the cost onto tenants (bill-backs). Our guess is that 2013 may see a plateau in rent growth UNLESS the economy goes mad overnight. Right now, instead of increasing rents, you may want to look at bettering the quality of your tenant stock, remembering that one bad tenant can cost you a half-years rent.

In any case, as an owner you have a valuable income-generating asset. If inflation recurs, it should provide asset protection and income growth at least at the rate of inflation. It is worth your while to devote some of you income to protecting and preserving the worth of that asset.

PORTLAND APARTMENT SALES (2007-2012) – Overall Sales

Demand for larger complexes, especially Class A urban seems to be hitting some limits with push-backs on offerings of larger complexes. However, >100 unit sales have been driving transaction volume in 2010 and 2011 and the recovery of the market.

As a buyer, realize that quality properties in good locations mean you will have to reach on pricing (look at our page on Portland are sales by neighborhoods.) On the other hand, go thru the numbers and you should see that paying extra means your asset will hold its value better and probably grow in value at a slightly higher rate (cf. complex size pricing and neighborhood metrics).

In addition, there are good buying opportunities in lower-priced outlying areas. To paraphrase Warren Buffet - You make most of your gain when you buy and not when you sell. If a property has been listed for a long time that usually means an owner wants to sell and don't be afraid of submitting a less than asking offer - Especially if you know the comparables to justify such an offer.

Demand for smaller complexes should continue to pick up as smaller investors let go of cash and see the relative stability of investments in multi-unit housing.

Based on price gains in commodities and stocks and bank rates paid, there seems to be plenty of money in the system. The issue is enough confidence in investments to actually tie it up in long-term investments like multi-unit housing. However, the appeal of apartments as an investment that they will always generate income, will keep them at the top of commercial RE investors view.

Another cloud on the horizon will be loan interest rates which may not increase immediately, but seem to have gotten as low as they can go. An increase in interest rates will drive Cap Rates higher which will put pricing pressure on existing apartment stock.

As an owner, whether you SELL or HOLD, job number one is to do everything to increase NOI. If you can raise top-line income thru rents, fees or bill-backs - Great. Realize that as a single owner you are prey to the market for what income you can drive.

Instead, what you do have control over are expenses. Whether this means reducing utility usage or getting better tenants, you should ponder this. Ultimately attracting and keeping good tenants will prove to be the best ongoing investment you can make. The first step to this is thru regular ongoing and needed maintenance. If you are making a decision with limited funds, in order you should address:

- 1) Tenant safety issues (immediately)
- 2) Moisture invasion (the sooner you address, the cheaper it will be to fix)
- 3) Aesthetics (Your tenants will look no better than your apartments)

SVN/Bluestone & Hockley RE Services specialize in brokerage, management and maintenance. If you would like an assessment or opinion of value, we are always available. You'll be under no obligation and, in turn, you should gain some useful information about where you stand today.

PORTLAND APARTMENT SALES (2007-2012) – Rental Demand

We continue a firming in the rental market with outlying areas decreasing vacancy since closer-in properties are at low vacancies and driving tenants further out. The damping factor will be incomes (Portland isn't the strongest job creation area). If rents increase too much, tenants will either go into roommate shares or maybe back to mom-n-dad or just leave town for the next "coolest" place.

New construction shouldn't affect most of the market since the money and time barriers mean you build either high rent (\$2/sqft/month or more) or non-profit which affects Class A or urban properties. In other words, it's difficult to build a new apartment building today that you can rent cheaply. With builders looking at SDCs/fees pushing \$20K per UNIT, at 4-5% borrowing cost that is almost \$80/month to service the SDC debt alone this comes out of your cash-cash return.

The continuing attraction of Washington County (Beaverton and Hillsboro) as a rental market will be due to the availability of high-income jobs at places like Nike or Intel and their support businesses and spin-offs in the area. Projections have Washington County exceeding Multnomah County in jobs and population by 2040. California residents will recognize the parallel to the growth of San Jose vs. San Francisco in the Bay area.

We've stated this elsewhere, but 2013 may be a plateau year for rent growth and we may return to a situation where owners will compete for better-quality tenants. You will be able to rent your apartments, but taking on a trouble tenant will be more expensive. Focus on what you can do to improve the attractiveness of your apartments to good tenants. Remember, your tenants usually don't look any better than your apartments.

Other things to consider are taking advantage of weatherization programs offered thru at the county level for older complexes. In addition, the appeal of amenities to tenants like bike storage shouldn't be discounted, especially in closer-in complexes.

PORTLAND APARTMENT SALES (2007-2012) – Neighborhood

Portland by neighborhood – Here's a few comments on neighborhoods in order of demand for sales and rentals.

	2007	2008	2009	2010	2011	2012
Avg Cap Rate	5.43%	5.16%	5.52%	6.05%	6.52%	5.60%
Avg \$/PerUnit	\$ 93,510	\$ 99,862	\$ 100,426	\$ 117,530	\$ 119,045	\$ 122,196
Avg \$/SqFt	\$ 119.42	\$ 150.26	\$ 145.43	\$ 141.01	\$ 146.12	\$ 148.41
Transactions	33	25	18	19	23	36
Individual Units	1845	1528	700	1279	1234	1540
Avg Complex (Units)	55.9	61.1	38.9	67.3	53.7	42.8

Central Portland and close-in West – This is still a very in demand neighborhood and continues to appreciate faster. Most new construction is either income-qualified or high-end (>\$2/sqft/month). Average complex size is in the 50-unit range. Operating expenses (especially water/sewer) and property taxes (due to an excess of bonding) are among the highest in the metro area.

	2007	2008	2009	2010	2011	2012
Avg Cap Rate	5.98%	6.40%	6.83%	6.51%	6.15%	6.40%
Avg \$/PerUnit	\$ 84,030	\$ 83,525	\$ 68,162	\$ 77,227	\$ 85,440	\$ 81,425
Avg \$/SqFt	\$ 91.02	\$ 94.15	\$ 78.30	\$ 82.39	\$ 93.30	\$ 92.94
Transactions	33	24	6	12	22	24
Individual Units	3528	2099	507	1675	3378	2903
Avg Complex (Units)	106.9	87.5	84.5	139.6	153.5	121.0

Beaverton/Hillsboro – While there is a lot of inventory, most jobs and population growth is happening in this area. Job growth (especially in high-tech) should continue to push rents up. There is a wide range of properties in vintage, size and grade. Most transactions have been larger (>100 units) complexes since smaller owners are getting good demand and holding.

	2007	2008	2009	2010	2011	2012
Avg Cap Rate	5.46%	5.59%	5.53%	6.39%	6.37%	6.48%
Avg \$/PerUnit	\$ 78,496	\$ 89,656	\$ 91,755	\$ 103,322	\$ 98,497	\$ 104,461
Avg \$/SqFt	\$ 105.56	\$ 115.67	\$ 121.43	\$ 118.58	\$ 114.00	\$ 128.50
Transactions	63	41	21	25	34	53
Individual Units	1093	554	282	767	420	1082
Avg Complex (Units)	17.3	13.5	13.4	30.7	12.4	20.4

Close-in East Portland (West of 82nd to the Willamette) - This is still a very in demand neighborhood and continues to appreciate faster. Most new construction is either income-qualified or high-end (>\$2/sqft/month). Access to amenities is paramount and smaller units pre-dominate. Older construction means smaller (20-unit range) complexes available. This reflects the relative age of the district and lack of land for newer and larger projects.

	2007	2008	2009	2010	2011	2012
Milwaukie / Tigard / Wilsonville / Tualatin / PDX South Suburbs						
Avg Cap Rate	5.74%	6.28%	6.43%	7.28%	6.65%	6.54%
Avg \$/PerUnit	\$ 78,346	\$ 71,415	\$ 74,131	\$ 76,747	\$ 70,086	\$ 83,568
Avg \$/SqFt	\$ 92.46	\$ 81.38	\$ 92.15	\$ 74.32	\$ 87.69	\$ 91.25
Transactions	26	22	8	7	22	20
Individual Units	2385	2059	699	532	1477	1475
Avg Complex (Units)	91.7	93.6	87.4	76.0	67.1	73.8

Milwaukie / Portland South Suburbs – More readily available land allows larger (100-unit average) complexes. The space also allows for added amenities to lure tenants. Job growth and incomes are average for the Portland - Metro area. Property taxes and operating expenses are also average.

	2007	2008	2009	2010	2011	2012
Vancouver						
Avg Cap Rate	5.93%	6.28%	7.32%	7.67%	6.66%	6.78%
Avg \$/PerUnit	\$ 74,765	\$ 70,829	\$ 60,230	\$ 53,416	\$ 78,895	\$ 67,518
Avg \$/SqFt	\$ 79.42	\$ 73.00	\$ 62.38	\$ 59.17	\$ 77.08	\$ 66.70
Transactions	29	12	8	11	9	10
Individual Units	2171	1367	1179	766	1563	694
Avg Complex (Units)	74.9	113.9	147.4	69.6	173.7	69.4

Vancouver – Benefits from lower operating costs (especially utilities) than Oregon. Demand seems to be steady. Most transactions are in the larger complexes. Vancouver is not limited to the Urban Growth Boundary set by METRO (Portland regional government) and there are a lot of large spaces available on the outskirts that still offer good access to I-5 and I-205 transportation corridors.

	2007	2008	2009	2010	2011	2012
Gresham / PDX East Suburbs (East of 82nd)						
Avg Cap Rate	6.83%	6.29%	6.57%	7.76%	7.54%	7.51%
Avg \$/PerUnit	\$ 62,564	\$ 68,884	\$ 68,785	\$ 58,224	\$ 67,277	\$ 67,231
Avg \$/SqFt	\$ 75.03	\$ 101.11	\$ 76.42	\$ 66.88	\$ 73.05	\$ 78.86
Transactions	57	37	16	24	32	35
Individual Units	1715	1334	386	968	1887	1328
Avg Complex (Units)	30.1	36.1	24.1	40.3	59.0	37.9

SubEast Portland (East of 82nd Avenue) and Gresham – The main issue is a lot of inventory chasing tenants. However, lower vacancies close-in will drive tenants out to these markets. Mass transit will help this, but there may be safety/crime issues being close to mass transit. There seems to be demand since this neighborhood will usually have the lowest rent rates and higher inventory for tenants to choose from. On the other hand, the price of admission is lower.

Lessons learned - While good location isn't everything (besides more expensive) it does lend security to income and asset values since these will always be areas in demand by tenants and, in turn, buyers.

PORTLAND APARTMENT SALES (2007-2012) – Complex Size

100 Units and More						
	2007	2008	2009	2010	2011	2012
\$/Unit	\$ 101,231	\$ 98,925	\$ 67,201	\$ 126,664	\$ 107,524	\$ 134,092
\$/SqFt	\$ 110.63	\$ 113.12	\$ 66.50	\$ 135.30	\$ 105.88	\$ 139.85
CapRate	5.36%	5.70%	7.53%	6.09%	6.29%	5.67%
Complexes	31	20	10	17	33	27
Units	7624	5202	2433	4046	7423	5553
Avg Complex Size (units)	245.9	260.1	243.3	238.0	224.9	205.7

99 Units and Less						
	2007	2008	2009	2010	2011	2012
\$/Unit	\$ 73,168	\$ 78,494	\$ 83,382	\$ 74,888	\$ 80,280	\$ 85,993
\$/SqFt	\$ 90.97	\$ 106.12	\$ 112.44	\$ 88.64	\$ 98.64	\$ 104.66
CapRate	6.04%	6.07%	6.08%	7.12%	6.91%	6.77%
Complexes	214	146	68	82	111	155
Units	5232	3830	1346	1962	2631	3609
Avg Complex Size (units)	24.4	26.2	19.8	23.9	23.7	23.3

2009 - Had one large complex sold in Mult county at a "less than arms length" deal. Out of 10 transactions with reported CapRates only 3 were in Washington county

By inspection, it is apparent that larger complexes are in demand which pushes Cap Rates lower. In 2012, the smaller investor is re-entering the market and helping to drive demand once again.

The large investor faces the issue of an expensive entry price and faith in the continued growth of the Portland market plus competition from new construction.

The smaller investor realizes that of all commercial property, apartments will always generate income. However, buyers still remain picky and are not blindly over-looking physical issues. If you want to get top dollar out of your apartments – Do you maintenance and keep good books so you can see where your cash is going and fix problems before they become expensive.

Probably the best take-away is that with larger complexes you will pay a higher admission fee, but in return, you will have the security of higher incomes and asset preservation.

PORTLAND APARTMENT SALES (2007-2012) – Decade Built

	Pre-1940	1940-1950	1960	1970	1980	1990	2000
Avg \$/PerUnit	\$ 104,515	\$ 82,260	\$ 72,094	\$ 62,640	\$ 75,893	\$ 89,100	\$ 116,943
Avg \$/SqFt	\$ 88.92	\$ 74.01	\$ 65.36	\$ 58.37	\$ 96.86	\$ 76.44	\$ 92.87
Avg CapRate	5.46%	6.20%	6.68%	6.75%	6.45%	6.39%	6.63%
Transactions	187	144	272	368	116	169	109
Total Individual Units	3490	2405	7209	12400	11122	22033	7327
Avg Complex Size	18.7	16.7	26.5	33.7	95.9	130.4	67.2
% of Total Units	5.29%	3.64%	10.93%	18.79%	16.86%	33.39%	11.10%

Older apartments usually mean a better location. Most pre-1960 construction was close to downtown. However, construction was not on the scale of today's builders. 20-unit complexes were the norm and close-in units of almost any vintage will be in smaller complexes. These areas are favorites for the under-30 renters who value access to amenities while minimizing the cost of transportation to the point of forsaking private cars.

Thru the 60s-90s, population began to grow and services and amenities became more common in the suburbs and outer edges of town. In addition, land for manufacturing enterprises became expensive close-in. Manufacturing didn't need amenities as much as space and access to good transportation routes.

This drove growth along with the desire for workers to have a short commute to jobs. Builders were able to exploit the economies of scale and build larger complexes quicker and more cost-efficiently (or cheaper.) However, as witnessed by the chart above we hit a relative nadir with 70s construction units in the sales market based on buyer opinions of worth in terms of \$/unit and \$/sqft.

From 1990 on, growth also enabled the construction of SFRs (Single Family Residents) which hampered the rental market and construction – Especially in outlying suburbs like Beaverton/Hillsboro where major growth in jobs took place. This all culminated in an explosive finish with the condo construction/conversion market of the early 2000s. This came at a cost of lower inventory of rental construction which helped push pricing for units built from 1990 to the late 2000s.

Today, rental housing appears to be the darling for construction (Portland has permits out for >15000 units since 2010) and resale (look at the \$/unit pricing). If you can re-finance at lower rates – Do it now! Any recovery evidenced by inflation will pre-sage higher rates.

PORTLAND APARTMENT SALES (2007-2012) – Sales by County

Following is a summary of all sales in the Portland METRO (Clark, Clackamas, Multnomah and Washington counties) markets from 2007-2012. We've included Cap Rate, \$/unit, \$/sqft, transaction count, individual rental units sold and total transaction dollars by year from 2007-2012.

Following are brief comments on each county and comparison to averages from 2007-2012 (% difference/total is relative to total 4 county averages for 2007-2012).

Clackamas County

<u>Avg \$/unit</u> = \$69,456 (-13.6%)	<u>Avg \$/sqft</u> = \$79.64 (-19.5%)	<u>Cap Rate</u> = 6.59% (+3.6%)
<u>Transactions</u> = 108 (9.2% of total)	<u>Units</u> = 7293 (11.1% of total)	<u>\$Transaction</u> = \$506M (9.6%)
<u>Pop Growth</u> = Above Average	<u>Job Growth</u> = Slightly Above average	

Clark County

<u>Avg \$/unit</u> = \$67,991 (-15.4%)	<u>Avg \$/sqft</u> = \$72.63 (-26.5%)	<u>Cap Rate</u> = 6.44% (+1.23%)
<u>Transactions</u> = 110 (9.4% of total)	<u>Units</u> = 10210 (15.6% of total)	<u>\$Transaction</u> = \$694M (13.2%)
<u>Pop Growth</u> = Above Average	<u>Job Growth</u> = Slightly Above average	

Multnomah County

<u>Avg \$/unit</u> = \$84,168 (+4.7%)	<u>Avg \$/sqft</u> = \$107.79 (+9.0%)	<u>Cap Rate</u> = 6.31% (-0.8%)
<u>Transactions</u> = 727 (62.0% of total)	<u>Units</u> = 23,962 (36.5% of total)	<u>\$Transaction</u> = \$2.017B (38.2%)
<u>Pop Growth</u> = Average	<u>Job Growth</u> = Slightly Above average	

Washington County

<u>Avg \$/unit</u> = \$79,619 (-1.0%)	<u>Avg \$/sqft</u> = \$90.52 (-8.4%)	<u>Cap Rate</u> = 6.38% (+0.3%)
<u>Transactions</u> = 228 (19.4% of total)	<u>Units</u> = 24125 (36.8% of total)	<u>\$Transaction</u> = \$1.921B (36.4%)
<u>Pop Growth</u> = Above Average	<u>Job Growth</u> = Above average	

Portland Apt Sales by County 2007-2012

County	2007	2008	2009	2010	2011	2012	2007-2012 Total/Avg
Clack							
\$/PerUnit	\$ 68,170	\$ 67,667	\$ 75,596	\$ 69,071	\$ 68,656	\$ 72,595	\$ 69,456
\$/SqFt	\$ 76.42	\$ 81.66	\$ 90.16	\$ 73.79	\$ 80.57	\$ 77.74	\$ 79.64
CapRate	5.99%	6.32%	6.43%	7.76%	6.66%	7.04%	6.59%
Transaction Count	16	17	5	9	18	18	108
Total Individual Units	605	1071	509	931	1104	859	7293
Clark							
\$/PerUnit	\$ 74,765	\$ 70,829	\$ 60,230	\$ 53,104	\$ 78,895	\$ 71,166	\$ 67,991
\$/SqFt	\$ 79.42	\$ 73.00	\$ 62.38	\$ 57.76	\$ 77.08	\$ 68.98	\$ 72.63
CapRate	5.93%	6.28%	7.32%	7.67%	6.66%	6.47%	6.44%
Transaction Count	29	12	8	10	9	9	110
Total Individual Units	2171	1367	1179	742	1563	667	10210
Mult							
\$/PerUnit	\$ 73,899	\$ 85,341	\$ 84,528	\$ 92,618	\$ 93,213	\$ 98,228	\$ 84,168
\$/SqFt	\$ 97.07	\$ 121.10	\$ 119.56	\$ 108.44	\$ 109.26	\$ 120.45	\$ 107.79
CapRate	6.06%	5.79%	6.02%	6.78%	6.96%	6.62%	6.31%
Transaction Count	145	99	49	64	85	125	727
Total Individual Units	3668	3188	1302	2516	3396	3909	23962
Wash							
\$/PerUnit	\$ 87,670	\$ 78,671	\$ 83,951	\$ 75,867	\$ 80,948	\$ 82,266	\$ 79,619
\$/SqFt	\$ 95.69	\$ 89.75	\$ 88.93	\$ 81.68	\$ 93.81	\$ 93.25	\$ 90.52
CapRate	5.80%	6.34%	6.26%	6.62%	6.32%	6.21%	6.38%
Transaction Count	55	38	16	16	32	30	228
Total Individual Units	6412	3406	789	1819	3991	3727	24125
Totals							
\$/Unit	\$ 76,719	\$ 80,955	\$ 81,414	\$ 83,779	\$ 86,523	\$ 91,765	\$ 80,429
Yr/Yr Increase		5.52%	0.57%	2.90%	3.28%	6.06%	
\$/Sqft	\$ 93.40	\$ 106.95	\$ 106.92	\$ 96.26	\$ 100.29	\$ 109.77	\$ 98.87
Yr/Yr Increase		14.52%	-0.03%	-9.97%	4.18%	9.46%	
CapRate	5.98%	6.02%	6.24%	6.96%	6.77%	6.57%	6.36%
Yr/Yr Increase		0.63%	3.68%	11.58%	-2.67%	-2.97%	
Transactions	245	166	78	99	144	182	1173
Yr/Yr Increase		-32.24%	-53.01%	26.92%	45.45%	26.39%	
Total Individual Units	12856	9032	3779	6008	10054	9162	65590
Yr/Yr Increase		-29.74%	-58.16%	58.98%	67.34%	-8.87%	
Total Transaction \$	\$ 986,295,882	\$ 731,187,588	\$ 307,663,738	\$ 503,343,870	\$ 869,904,290	\$ 840,746,666	\$ 5,275,314,476
Yr/Yr Increase		-25.87%	-57.92%	63.60%	72.83%	-3.35%	
Avg Complex Size (Units)	52.5	54.4	48.4	60.7	69.8	50.3	55.9
Yr/Yr Increase		3.69%	-10.96%	25.26%	15.05%	-27.90%	

PORTLAND APARTMENT SALES (2007-2012) – Summary

We are always happy to provide market evaluations of your properties value along with suggestions on how to increase your NOI. Increasing NOI should be paramount whether you are holding or selling your units.

As a buyer, this information should also give you guidelines on what to expect to pay, but realize every property is unique and you should be prepared to determine an accurate value using your own financial analysis.

If you would like further detail or breakdowns of this information, feel free to contact us at:

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Of course, any in depth analysis of the Portland market is available – Let us know how you would like to “slice” the market. In addition, if you’d like an objective analysis of your apartments without obligation, we are always available.

Finally, upon request, we can send you a FREE copy of our 80-page book – “Buying, Selling and Operating Apartments – Using Financial Analysis” – Just ask.

I hope this helps you know where you stand and realize that while past performance isn’t a guarantee, it should give you an indication of where you stand today.