



Hill Street Apartments Bend, Oregon



Bend

Tim O'Brien

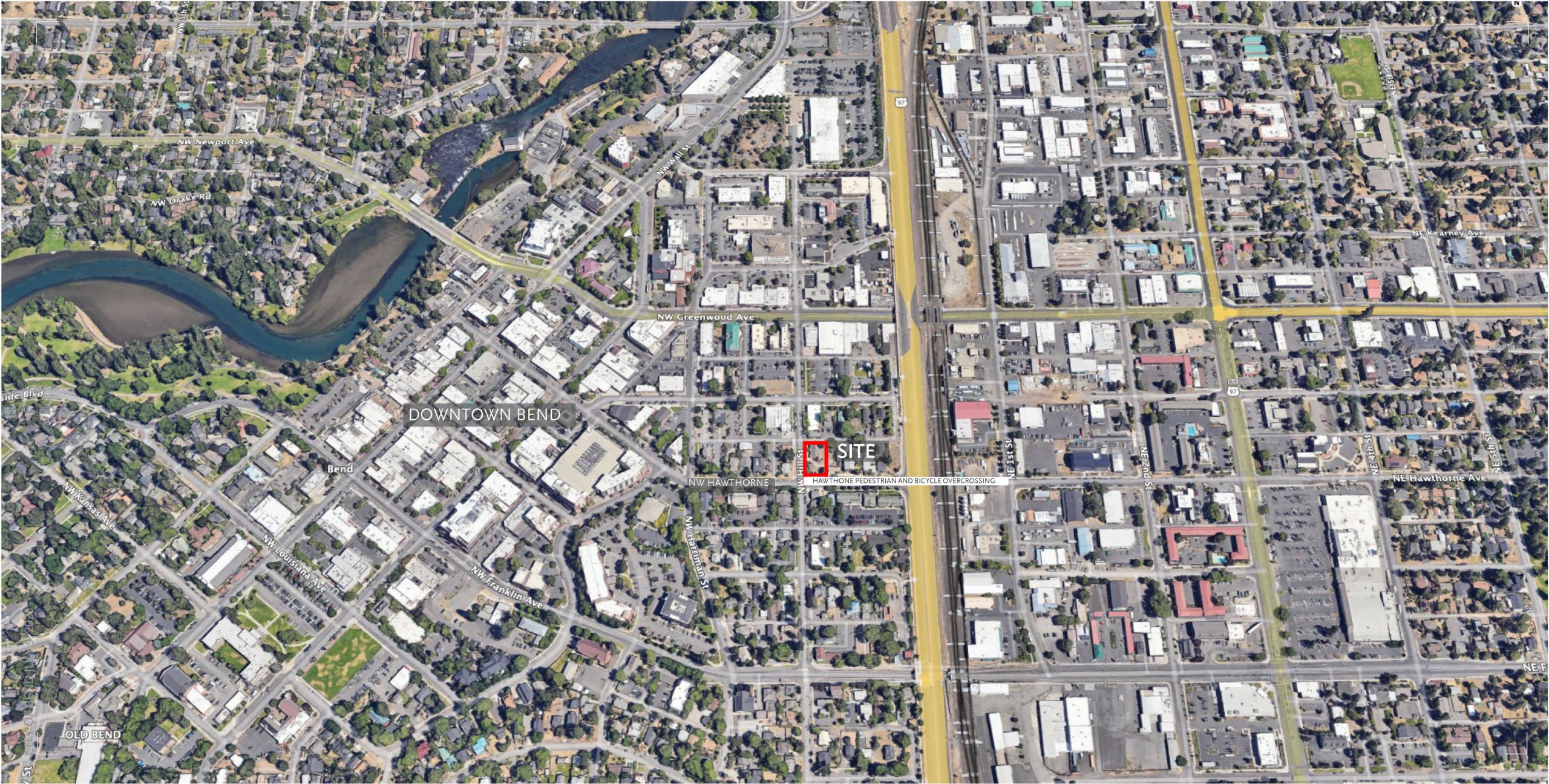


Astoria

Stuart Emmons, FAIA

Team

Hill Street Apartments



Site

Hill Street Apartments



Hill Street



Hill Street Apartments



Ground Floor Plan

Hill Street Apartments





Upper Floor Plan

Hill Street Apartments



Apartment



Hill Street Apartments

Hill Street Apartments
Proforma
SUMMARY

V2_June 24, 2025

USES

Site Cost	\$2,000,000
Construction Cost	\$12,900,205
Soft Costs 25%)	\$3,225,051
Total Uses	\$18,125,256

SOURCES

City of Bend	\$1,000,000
Commercial Bank	\$8,750,000
Other sources	\$8,375,256
Total Sources	\$18,125,256

Cost per Unit \$348,563

Total Units: 52

Budget

Hill Street Apartments

Construction Costs

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Income

Unit Type	Rent/month	1
40 Studio	\$1,601	768,600
8 One BR	\$1,830	175,680
4 Two BR	\$2,059	98,820
Rent Income/year		1,043,100

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Hill Street Apartments
Proforma
RENTS

Source: City of Bend application

2025 Income Limits

Area Median Income (AMI)	\$80,000	\$91,400	\$102,850
Moderate Income			
(80% AMI)	\$64,050	\$73,200	\$82,350
(60% AMI)	\$48,000	\$54,850	\$61,700
Low Income (50% AMI)	\$40,000	\$45,750	\$51,400
Extremely Low Income (30% AMI)	\$24,050	\$27,450	\$30,900

Monthly Rent + Utilities	1	2	3
100% AMI	\$2,000	\$2,285	\$2,571
80% AMI	\$1,601	\$1,830	\$2,059

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Expenses

Annual Operating Expenses	Unit/yr	1
Insurance	700	36,400
Property Taxes (MUPTE Exemption Inc.)	400	20,800
Utilities -- Electricity	79	4,108
Utilities - Water & Sewer	400	20,800
Garbage Removal	400	20,800
Repairs	250	13,000
General Maintenance	400	20,800
Landscaping	110	5,731
Replacement Reserve	300	15,600
On-Site Management	1,200	62,400
Prof (Off-Site) Mgmt	500	26,000
Payroll Taxes	98	5,070
Advertising/Marketing	100	5,200
Legal	50	2,600
Accounting/Audit	80	4,160
Resident Services	40	2,080
Compliance Monitoring	40	2,080
Unit Turnover Expense	150	7,800
Other - building services	100	5,200
Annual Op. Expenses:	5,397	280,629

52 Units

Interest Rates

Commercial Bank Loan (perm loan)		
Rate	Term(y)	Amount
6.0%	30:	\$8,750,000
		629,528
Effective Gross Income:		1,034,170
Total Annual Operating Expenses:		280,629
Net Operating Income:		753,541
Debt Service - A loan		629,528
DCR - A		1.20
Cash Flow Per Year		124,013

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Affordable multi-family housing projects do not pencil without public/private partnerships

Budget Challenge

Hill Street Apartments

Benefits to Bend

- 52 units of close-in Affordable Housing for Bend
- Close-in housing residents help support downtown Bend retail
- Close-in housing = less need for a car = less traffic
- Residents can move into our project in a reasonable time period
- UAA owns the land, zoning is right, it's the right neighborhood
- Bend is growing, and needs downtown housing to keep Bend... Bend

