

# Hill Street Apartments Bend, Oregon



Bend

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HAWTHORNE PEDESTRIAN AND BICYCLE OVERCROSSING



EMMONS DESIGN



## Ground Floor Plan

# Hill Street Apartments



Upper Floor Plan

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
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Total Units:	52
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## Construction Costs

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## Income

Q	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

### Other Revenue:

Parking	12,000
Coffee Shop/Retail	32,000
Deposits on Turnover	600
Interest Income	300
Application Fees	600
Other:	0
Other Revenue/year	45,500

### 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

## 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

### Commercial Bank Loan (perm loan)

Rate	Term(y)	Amount
6.0%	30	\$8,750,000
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

## Interest Rates

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

## 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



