

# Exclusive Listing

## The Rosewood Apartments

16055 SE Stark Street  
Portland, OR 97233



**\$2,950,000**

<b>Units</b>	<b>47</b>
<b>Price per Unit</b>	<b>\$62,766</b>
<b>Year Built</b>	<b>1965</b>
<b>Building Sq. Ft.</b>	<b>36,600</b>

For further information, please contact:

**Joseph Chaplik**

(503) 546-9390

[jchaplik@josephbernard.net](mailto:jchaplik@josephbernard.net)

**Joseph Bernard**  
INVESTMENT REAL ESTATE

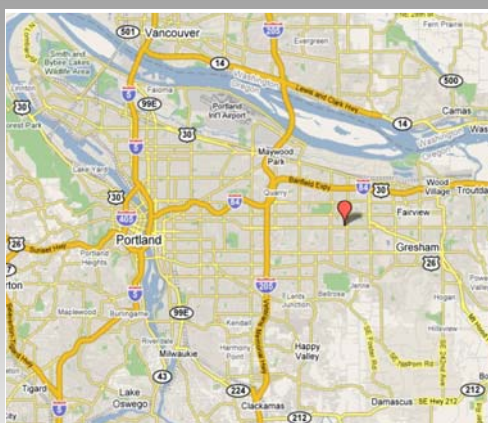
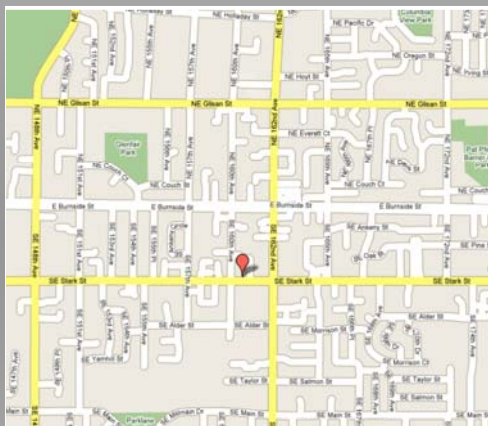
5200 SW Macadam Avenue, Suite 265 • Portland, OR 97239

Main 503.546.9390 • Fax 503.546.9395 • [www.josephbernard.net](http://www.josephbernard.net)

## The Rosewood Apartments

## Summary

## Maps



*This complex has 47 units total and is located in the Rockwood neighborhood, right on the border of Portland and Gresham. 25 of the units were built in 1965 and an additional 22 units were built in 1996. Off street parking and garages highlight a quiet community with great street visibility on SE Stark Street.*



For further information, please contact:

# Joseph Chaplik

(503) 546-9390

jchaplik@josephbernard.net

# The Rosewood Apartments

Sold Comparables

## Subject Property

16055 SE Stark Street  
Portland, OR 97233



Price	\$2,950,000
Units	47
Price per Unit	\$62,766
Price per Sq. Ft.	\$80.60
Year Built	1965
Cap Rate	6.01%

## Rockwood Crossing Apartments

19202 E Burnside Street  
Portland, OR 97030



Price	\$1,400,000
Units	20
Price per Unit	\$70,000
Price per Sq. Ft.	\$65.32
Year Built	1992
Cap Rate	6.60%
Date Closed	3/22/2007

## Queens Common

16520 NE Glisan Street  
Portland, OR 97230



Price	\$2,400,000
Units	35
Price per Unit	\$68,571
Price per Sq. Ft.	\$74.36
Year Built	1973
Cap Rate	N/A
Date Closed	7/18/2007

15301 SE Division Street  
Portland, OR 97236



Price	\$1,650,000
Units	27
Price per Unit	\$61,111
Price per Sq. Ft.	\$66.75
Year Built	1972
Cap Rate	N/A
Date Closed	3/15/2007

## Oak Leaf Manor Apartments

1313 NE 131st Place  
Portland, OR 97230



Price	\$2,850,000
Units	52
Price per Unit	\$54,808
Price per Sq. Ft.	\$68.17
Year Built	1965
Cap Rate	7.00%
Date Closed	6/19/2007

## Alder Village Apartments

16000 SE Alder Street  
Portland, OR 97233



Price	\$2,680,000
Units	50
Price per Unit	\$53,600
Price per Sq. Ft.	\$70.53
Year Built	1971
Cap Rate	4.00%
Date Closed	5/31/2007



# Buyer's Estimated Income and Expense Pro Forma

# The Rosewood Apartments

16055 SE Stark Street

Portland, OR 97233

## Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Highest Level in Building	Projected Monthly Income
8	1 Bd / 1 Ba	600	\$499	\$3,990	\$560	\$4,480
6	1 Bd / 1 Ba	700	\$528	\$3,165	\$550	\$3,300
14	2 Bd / 1 Ba	750	\$568	\$7,954	\$615	\$8,610
14	2 Bd / 2 Ba	850	\$619	\$8,668	\$650	\$9,100
5	3 Bd / 2 Ba	1040	\$665	\$3,323	\$750	\$3,750
47	Estimated Total			\$23,777		\$25,490
Scheduled Gross Income				\$325,200		\$350,880
▪ Less: Vacancy 5%				-\$16,260		-\$16,260
▪ Plus: Other Income				+\$18,772		+\$18,772
Effective Gross Income				\$327,712		\$352,108

## Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>1</sup> Taxes	12.52%	\$873	\$41,034	11.65%	\$873	\$41,034
Insurance	2.84%	\$198	\$9,301	2.64%	\$198	\$9,301
<sup>2</sup> Utilities	12.21%	\$851	\$40,008	11.36%	\$851	\$40,008
<sup>3</sup> Professional Management	5.00%	\$349	\$16,385	5.00%	\$375	\$17,605
On-Site Management	1.74%	\$713	\$5,700	1.62%	\$121	\$5,700
Repairs	4.77%	\$332	\$15,618	4.44%	\$332	\$15,618
Turnover Reserves	2.01%	\$140	\$6,580	1.87%	\$140	\$6,580
Landscaping	1.39%	\$97	\$4,570	1.30%	\$97	\$4,570
Advertising	0.22%	\$15	\$707	0.20%	\$15	\$707
Capital Reserves	3.23%	\$225	\$10,575	3.34%	\$250	\$11,750
<b>Total Estimated Annual Expenses</b>	<b>45.92%</b>	<b>\$3,793</b>	<b>\$150,478</b>	<b>43.42%</b>	<b>\$3,253</b>	<b>\$152,873</b>
	of EGI	Per Unit		of EGI	Per Unit	
<b>Estimated Net Operating Income (NOI)</b>			<b>\$177,234</b>			<b>\$199,235</b>
Cap Rate			6.01%			6.75%
Debt Service			\$140,698			\$140,698
Cash Flow			\$36,536			\$58,537
Cash Return			4.13%			6.61%

## Proposed Financing

Down Payment	\$885,000
Percent Down	30%
Loan Amount	\$2,065,000
Interest Rate	5.50%
Loan Description	30 year amortized.

## Listing Summary

Price	\$2,950,000
Units	47
Building Sq. Ft.	36,600
Price per Unit	\$62,766
Price per Sq. Ft.	\$80.60

## Footnotes

- <sup>1</sup> Includes 3% OR prepay discount.
- <sup>2</sup> Includes water / sewer billback system, implemented by management on 10/01/2007. Tenants to pay 80% of water / sewer bill, prorated by occupancy, approximately 40% of tenants currently on program.
- <sup>3</sup> Current management, IPM, manages for 5%.

For further information, please contact:

**Joseph Chaplik**

(503) 546-9390

jchaplik@josephbernard.net

**Joseph Bernard**  
INVESTMENT REAL ESTATE

The information contained in this package has been obtained from sources we believe to be reliable. Rental income is rounded to the nearest dollar. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. This flyer does not make any representation of the property but is used for informational purposes only. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs.