

# Confidential



## Bella Vista Apartments

3625 Bella Vista Court, Salem, Oregon 97302

**Price: \$1,550,000**

Units: 20 | Price/Unit: \$77,500

Sq Ft: 20,812 | Price/Sq Ft: \$74.48

Year Built: 1997 | Cap Rate: 6.53%

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# INCOME & EXPENSE

## Bella Vista Apartments

3625 Bella Vista Court  
Salem, Oregon 97302



### Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Building</u>	<u>Monthly Income</u>
20	2 Bed / 1.5 Bath	930	\$680	\$13,590	\$725	\$14,500
<b>20</b>			<b>Estimated Total</b>	<b>\$13,590</b>		<b>\$14,500</b>
<b>Scheduled Gross Income</b>				<b>\$163,080</b>		<b>\$174,000</b>
▪ Less: Vacancy (5%)				-\$8,154		-\$8,700
<b>Effective Gross Income</b>				<b>\$154,926</b>		<b>\$165,300</b>
▪ Plus: Parking & Fees				+\$3,021 *		+\$3,021
<b>Effective Annual Income</b>				<b>\$157,947</b>		<b>\$168,321</b>

### Summary

<b>Price</b>	<b>\$1,550,000</b>
Units	20
Building Sq Ft	20,812
Price/Unit	\$77,500
Price/Sq Ft	\$74.48
Year Built	1997

### Proposed Financing

Down Payment	\$387,500
Down Payment %	25%
Debt Service	\$64,604.63
Loan Amount	\$1,162,500
Interest Rate	3.75%
Term	5 Yr Fx / 30 Yr Am

### Footnotes

- 1 Actual 2014-2015 taxes (after discount)  
 2 Actual 2013 insurance premium  
 3 Actual 2015 April YTD expense annualized  
 4 Actual management fee = 6%  
 \* Actual 2015 April YTD add'l income annualized

### Estimated Expenses

	<b>Current</b>			<b>Budget</b>		
	<b>%EGI</b>	<b>Per/Unit</b>	<b>Amount</b>	<b>%EGI</b>	<b>Per/Unit</b>	<b>Amount</b>
<sup>1</sup> Taxes	15.33%	\$1,188	\$23,755	14.37%	\$1,188	\$23,755
<sup>2</sup> Insurance	2.07%	\$160	\$3,202	1.94%	\$160	\$3,202
<sup>3</sup> Utilities	8.44%	\$654	\$13,080	7.91%	\$654	\$13,080
<sup>4</sup> Professional Management	6.00%	\$465	\$9,296	6.00%	\$496	\$9,918
<sup>3</sup> Maintenance & Repairs	3.07%	\$238	\$4,761	4.23%	\$350	\$7,000
<sup>3</sup> Turnover Reserves	0.41%	\$32	\$637	2.42%	\$200	\$4,000
<sup>3</sup> Capital Reserves	1.31%	\$101	\$2,026	1.81%	\$150	\$3,000
<b>Total Est. Annual Expenses</b>	<b>36.63% of EGI</b>	<b>\$2,838 Per Unit</b>	<b>\$56,755</b>	<b>38.69% of EGI</b>	<b>\$3,198 Per Unit</b>	<b>\$63,954</b>

### Investment Summary

	<u>Current</u>	<u>Projected</u>
<b>Net Operating Income (NOI)</b>	<b>\$101,192</b>	<b>\$104,367</b>
<b>Cap Rate</b>	<b>6.53%</b>	<b>6.73%</b>
Debt Service	\$64,605	\$64,605
Cash Flow	\$36,587	\$39,763
<b>Cash Return</b>	<b>9.44%</b>	<b>10.26%</b>

For further information, please contact

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