

# Joseph Bernard <sup>LLC</sup>

## INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing



**Price: \$3,000,000**

**Units: 36**

**Joseph Chaplik**

President / Principal Broker

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(503) 546-9390 | (866) 546-9390

**Detailed Property Analysis**

## **Champion Park Apartments**

**1614 & 1646 Kellenbeck Avenue, Grants Pass, Oregon 97527**

5200 SW Macadam Avenue, Suite #300  
Portland, Oregon 97239

4404 NE 77th Avenue, Suite #275  
Vancouver, Washington 98662

9927 E Bell Road, Suite #130  
Scottsdale, Arizona 85260

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For further information, please contact

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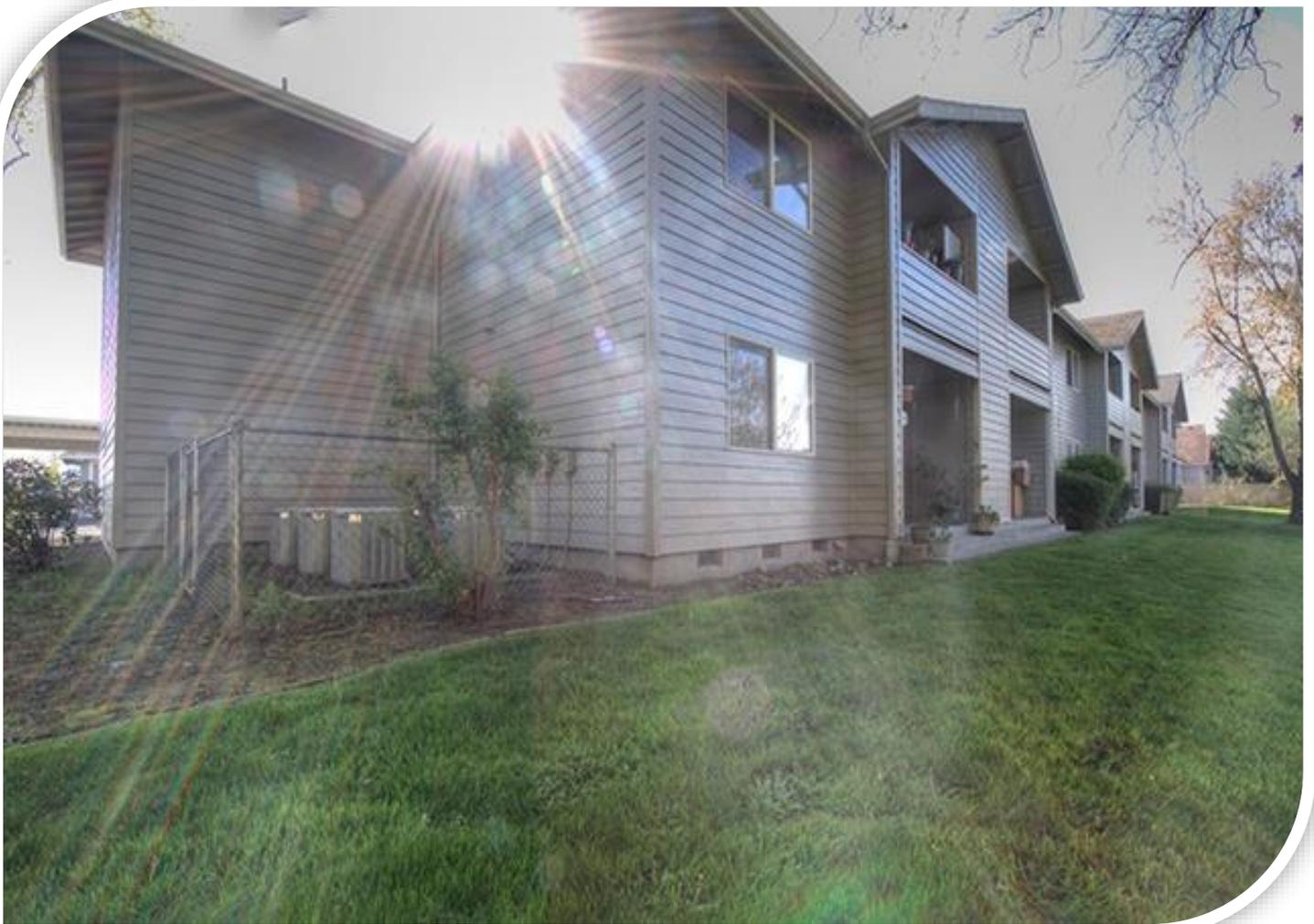
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**Joseph Bernard** **LLC**  
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# ***Financial Analysis***



## Pro Forma



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
18	2 Bed / 1 Bath	900	\$650	\$11,700	\$765	\$13,770
6	2 Bed / 1.5 Bath	950	\$662	\$3,972	\$800	\$4,800
12	3 Bed / 2 Bath	1,250	\$773	\$9,276	\$1,060	\$12,720
<b>36</b>			<b>Estimated Total</b>	<b>\$24,948</b>		<b>\$31,290</b>
			<b>Scheduled Gross Income</b>	<b>\$299,376</b>		<b>\$375,480</b>
			▪ Less: Vacancy (5%)	-\$14,969		-\$18,774
			<b>Effective Gross Income</b>	<b>\$284,407</b>		<b>\$356,706</b>
			▪ Plus: Washer/Dryer/Garage	+\$5,520		+\$5,520
			<b>Effective Annual Income</b>	<b>\$289,927</b>		<b>\$362,226</b>

### Summary

<b>Price</b>	<b>\$3,000,000</b>
Units	36
Building Sq Ft	29,394
Price/Unit	\$83,333
Price/Sq Ft	\$102.06
Year Built	1993

### Proposed Financing

Down Payment	\$750,000
Down Payment %	25%
Debt Service	\$125,808
Loan Amount	\$2,250,000
Interest Rate	3.80%
Term	7 / 30 Year Am

### Footnotes

### Estimated Expenses

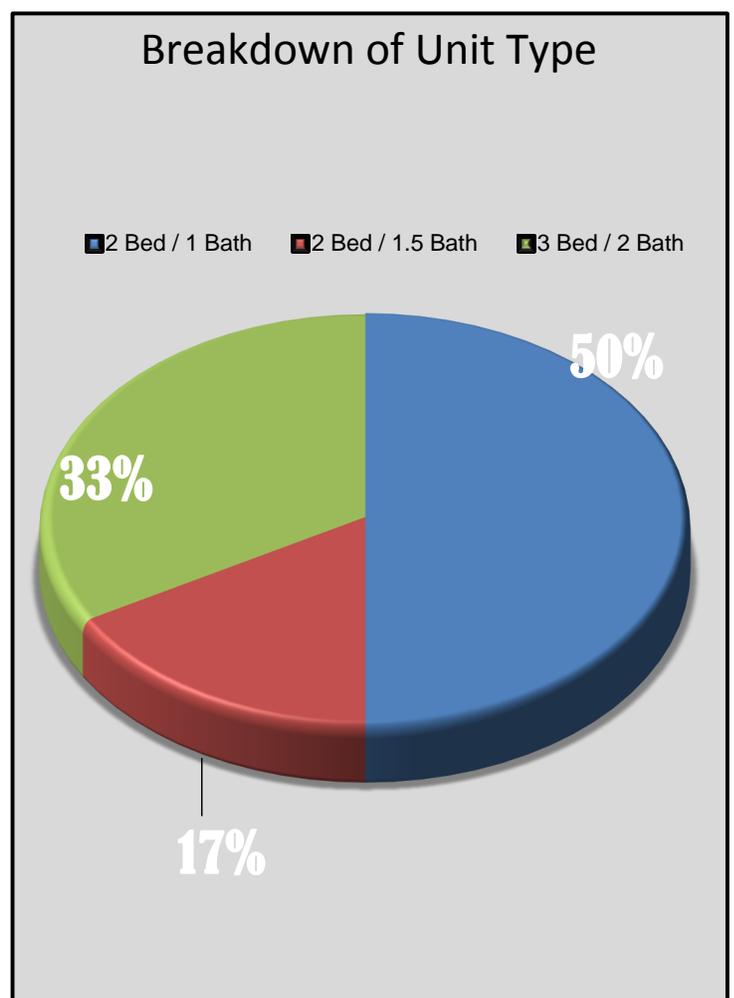
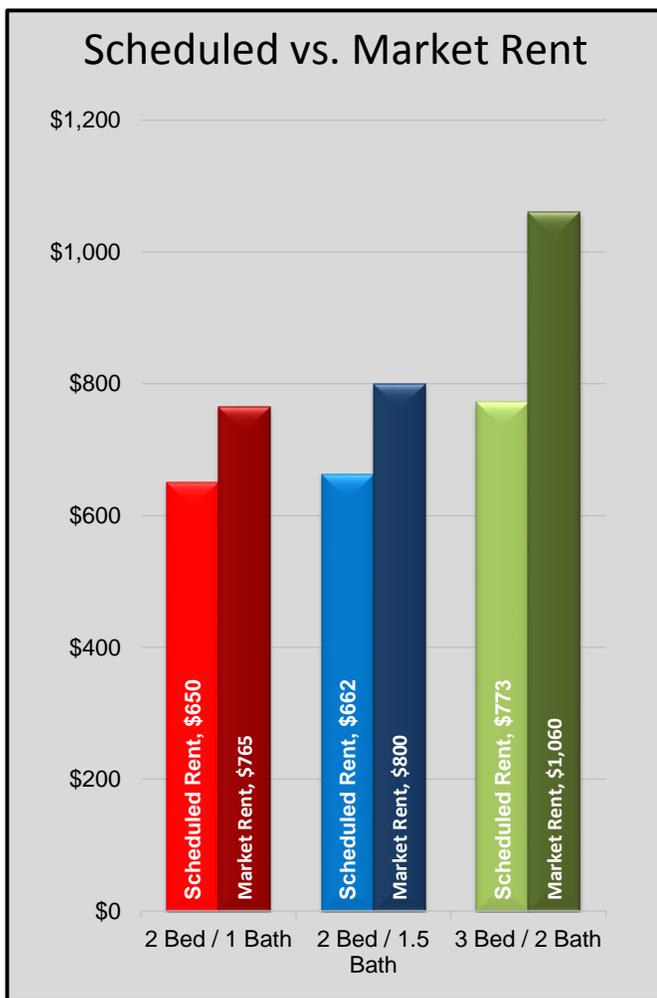
	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	10.60%	\$837	\$30,144	8.45%	\$837	\$30,144
Insurance	2.53%	\$200	\$7,200	2.02%	\$200	\$7,200
Utilities	10.76%	\$850	\$30,600	8.58%	\$850	\$30,600
Professional Management	8.00%	\$632	\$22,753	8.00%	\$793	\$28,536
Maintenance & Repairs	7.59%	\$600	\$21,600	6.06%	\$600	\$21,600
Turnover Reserves	1.90%	\$150	\$5,400	1.51%	\$150	\$5,400
Landscaping	1.27%	\$100	\$3,600	1.01%	\$100	\$3,600
Capital Reserves	3.16%	\$250	\$9,000	2.52%	\$250	\$9,000
<b>Total Est. Annual Expenses</b>	<b>45.81%</b> <i>of EGI</i>	<b>\$3,619</b> <i>Per Unit</i>	<b>\$130,297</b>	<b>38.15%</b> <i>of EGI</i>	<b>\$3,780</b> <i>Per Unit</i>	<b>\$136,080</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$159,630</b>	<b>\$226,146</b>
<b>Cap Rate</b>	<b>5.32%</b>	<b>7.54%</b>
Debt Service	\$125,808	\$125,808
Cash Flow	\$33,822	\$100,338
<b>Cash Return</b>	<b>4.51%</b>	<b>13.38%</b>

## Rental Income

# Units	Unit	Square Footage	Scheduled Rent	Market Rent
18	2 Bed / 1 Bath	900	\$650	\$765
6	2 Bed / 1.5 Bath	950	\$662	\$800
12	3 Bed / 2 Bath	1,250	\$773	\$1,060
			<b>Monthly:</b>	<b>\$24,948</b>
			<b>Annual:</b>	<b>\$299,376</b>
				<b>\$31,290</b>
				<b>\$375,480</b>



***Property Description***



## Building

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Units	36
Unit Mix	84
Buildings	5
Building Sq Ft	29,394
Lot Sq Ft	97,574
Year Built	1993



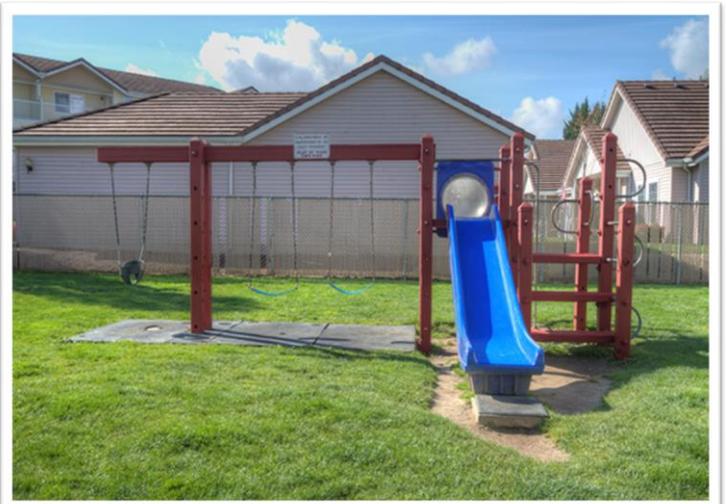
## Description

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The Champion Park Apartments are located in Grants Pass, Oregon, with easy access to Hwy 199. Located in the Redwood neighborhood, this property is near schools, including Rogue Community College. These apartments are just a short 8 minute drive from downtown Grants Pass, just over 2 hours to Eugene, and just over an hour to the California state border. The property was built in 1993, has been well maintained, and offers covered parking and garages to some tenants. Call today about this rare opportunity to purchase 36 units in Grants Pass.

## Exterior Photos



***Location Description***



## Summary

### Property

Address:	1614 & 1646 Kellenbeck Avenue Grants Pass, Oregon 97527
Neighborhood:	Redwood
County:	Josephine
Parcel #:	R336257 & R336258
Map Grid:	36-6-23
Zoning	R-3
Elevation	928'
Walk Score	41 / 100
Urban Growth Boundary	Inside UGB
School District	7

### 97527\*

Population	34,533
Population Change	+0.50%
Renters (%)	31.00%
Unemployment	11.30%
Recent Job Growth	-0.47%
Income per Cap	\$41,399
High School Grad.	87.30%
4 yr. College Grad	17.00%

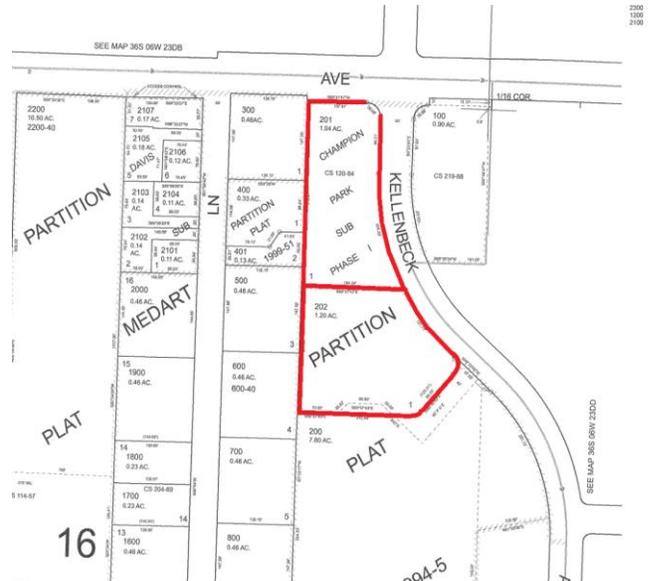
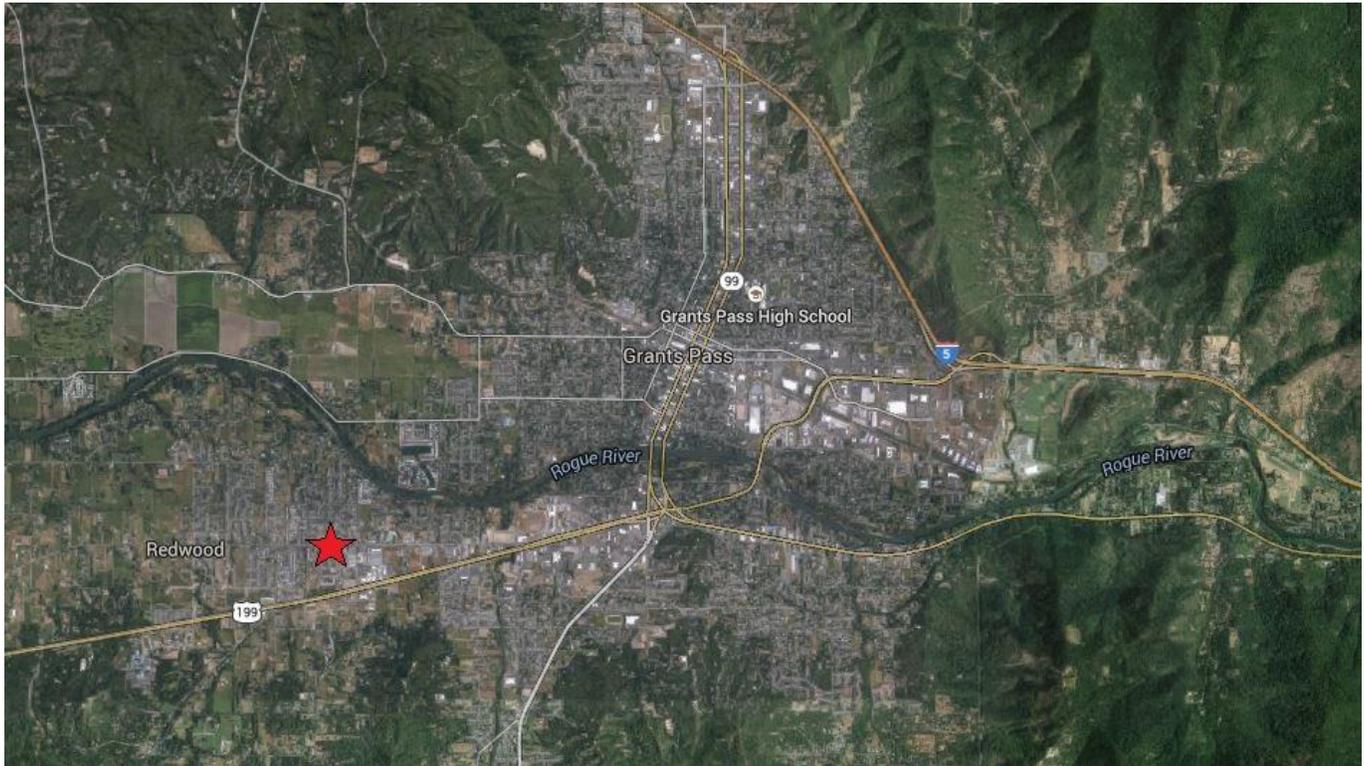
\* Data reported in 2010

## Description

Grants Pass is where Pacific Northwest adventures begin! On the banks of Oregon's legendary Rogue River, Grants Pass is among the greatest places in the American West for whitewater thrills, forest trails, fly fishing, friendly faces, and a dynamic local arts and entertainment scene. Attractions include the Rogue River, famous for its rafting, and the nearby Oregon Caves National Monument located 30 miles south of the city. True to its motto, "It's the climate!", Grants Pass has a Zone 7 climate.



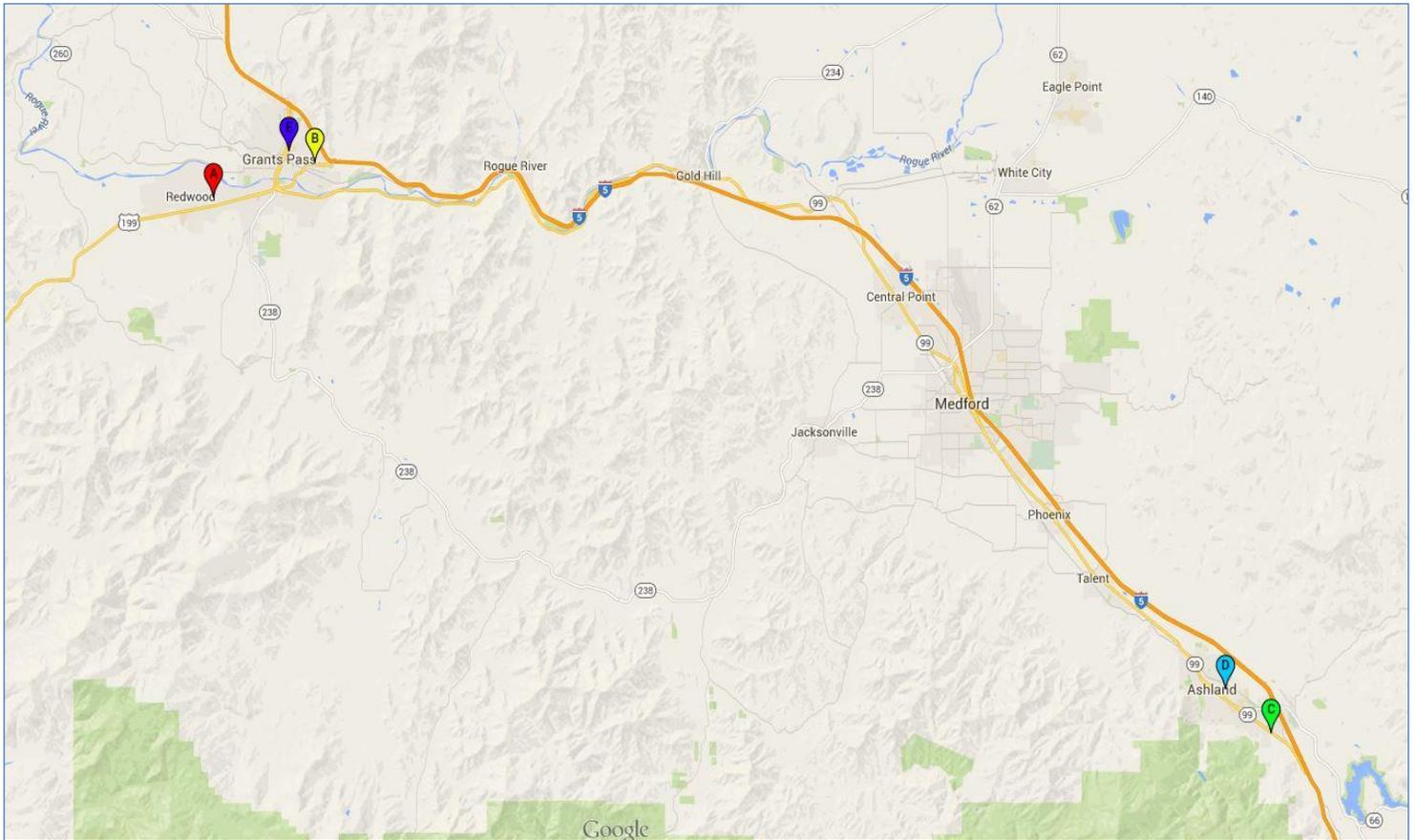
## Maps



***Sold Comparables***



## Map



### A. **Champion Park Apartments**

1614 & 1646 Kellenbeck Avenue, Grants Pass, Oregon 97527

### B. **NE Fairview Avenue**

1680-1684 NE Fairview Avenue, Grants Pass, Oregon 97526

### C. **Siskiyou Boulevard**

2524-2542 Siskiyou Blvd #1-10, Ashland, Oregon 97520

### D. **Eureka Street**

1035 Eureka Street, Ashland, Oregon 97520

### E. **Northeast Eight Street**

704-716 NE 8th Street, Grants Pass, Oregon 97526

## Details

### A. Champion Park Apartments

1614 & 1646 Kellenbeck Avenue  
Grants Pass, Oregon 97527



### Subject

Price	\$3,000,000
Units	36
Sq Ft	29,394
Year Built	1993
Cap Rate	5.32%
Price/Unit	\$83,333
Price/Sq Ft	\$102.06

### B. NE Fairview Avenue

1680-1684 NE Fairview Avenue  
Grants Pass, Oregon 97526



Sale Date	8/15/2014
Sale Price	\$1,165,000
Units	16
Sq Ft	7,700
Year Built	2002
Price/Unit	\$72,813
Price/Sq Ft	\$151.30

### C. Siskiyou Boulevard

2524-2542 Siskiyou Blvd #1-10  
Ashland, Oregon 97520



Sale Date	10/24/2014
Sale Price	\$1,457,200
Units	10
Sq Ft	10,320
Year Built	1991
Price/Unit	\$145,720
Price/Sq Ft	\$141.20

### D. Eureka Street

1035 Eureka Street  
Ashland, Oregon 97520



Sale Date	12/26/2013
Sale Price	\$792,000
Units	6
Sq Ft	5,400
Year Built	1977
Price/Unit	\$132,000
Price/Sq Ft	\$146.67

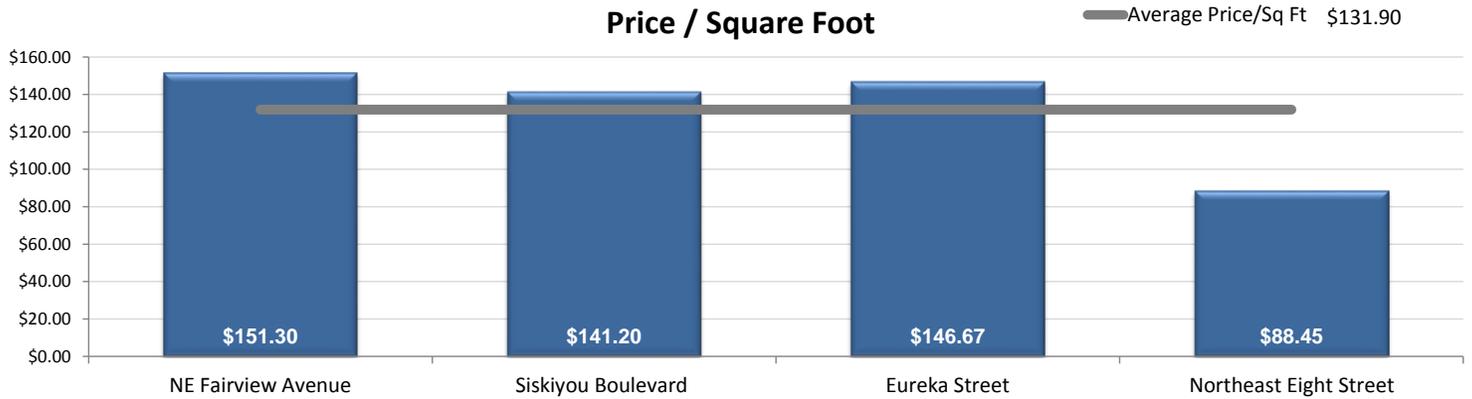
### E. Northeast Eight Street

704-716 NE 8th Street  
Grants Pass, Oregon 97526



Sale Date	3/27/2015
Sale Price	\$1,100,000
Units	15
Sq Ft	12,436
Year Built	1972
Price/Unit	\$73,333
Price/Sq Ft	\$88.45

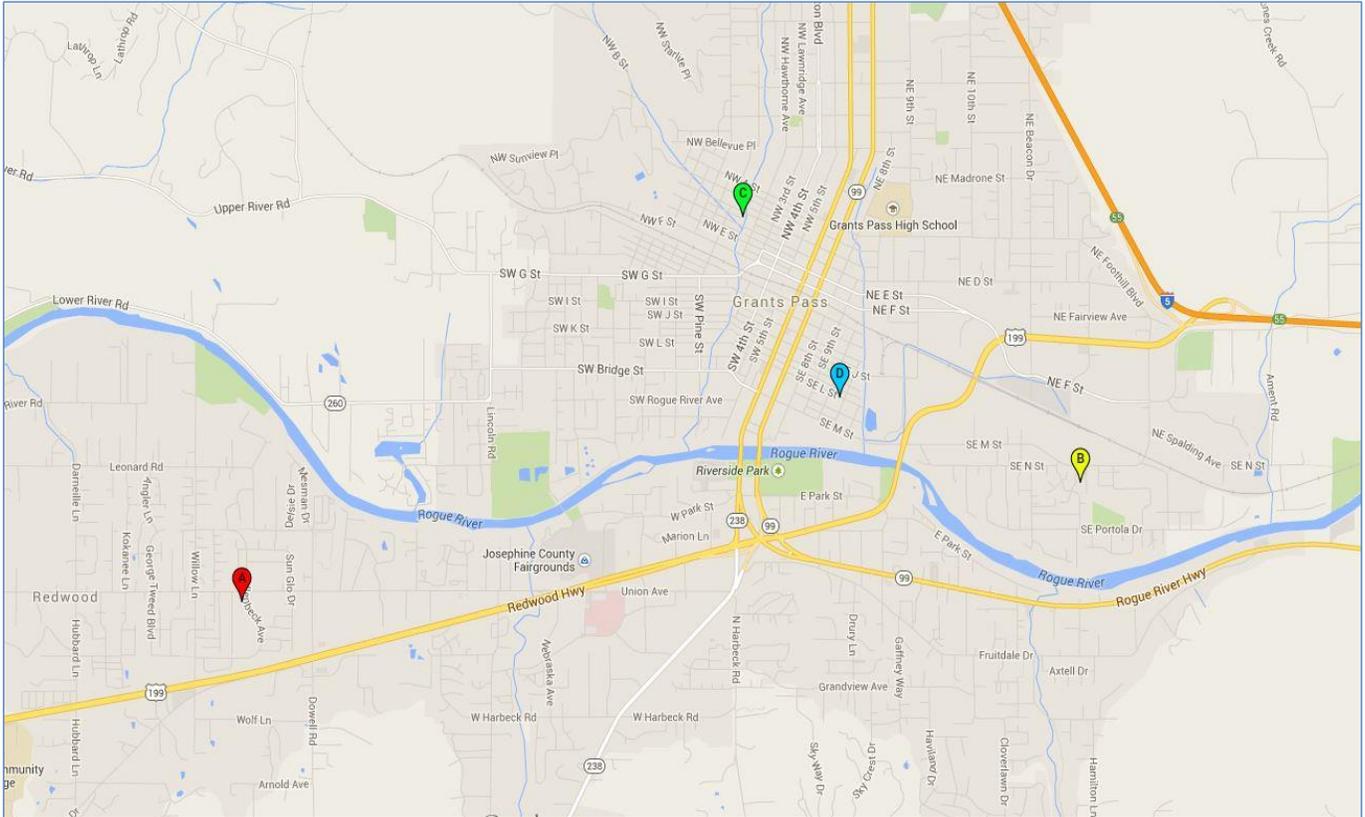
## Graphs



# *Rent Comparables*



## Map - Two Bedrooms



### A. Champion Park Apartments

1614 & 1646 Kellenbeck Avenue, Grants Pass, Oregon 97527

### B. Riverwood Apartments

1625 SE N Street, Grants Pass, Oregon 97526

### C. NW C Street

525 NW C Street, Grants Pass, Oregon 97526

### D. SE L Street

517 SE L Street, Grants Pass, Oregon 97526

## Details - Two Bedrooms

### A. Champion Park Apartments

1614 & 1646 Kellenbeck Avenue  
Grants Pass, Oregon 97527



Units	36
Rent	\$650
Square Feet	900
Rent / Square Foot	\$0.72

### B. Riverwood Apartments

1625 SE N Street  
Grants Pass, Oregon 97526



Units	151
Rent	\$885
Square Feet	1,010
Rent / Square Foot	\$0.88

### C. NW C Street

525 NW C Street  
Grants Pass, Oregon 97526



Units	4
Rent	\$700
Square Feet	600
Rent / Square Foot	\$1.17

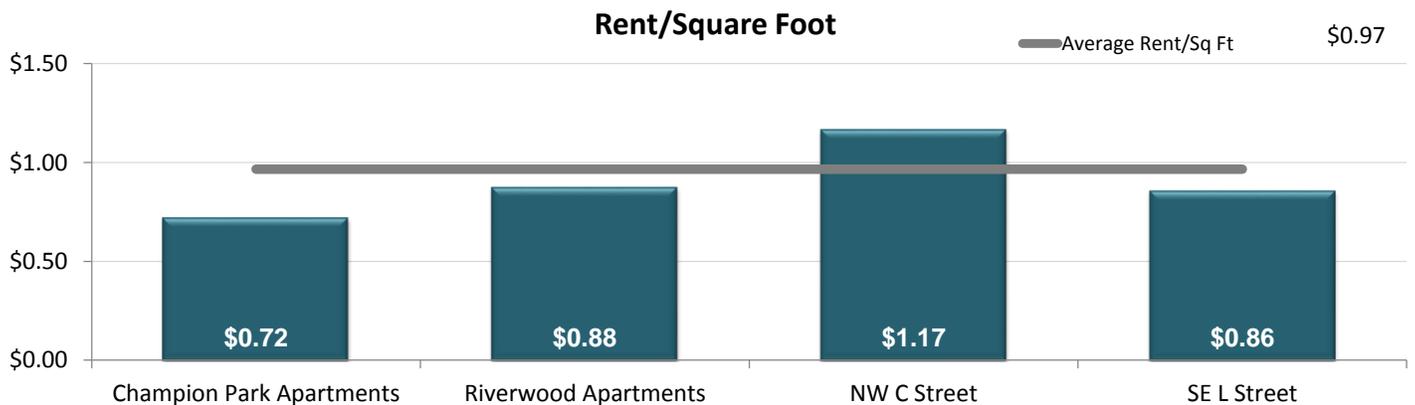
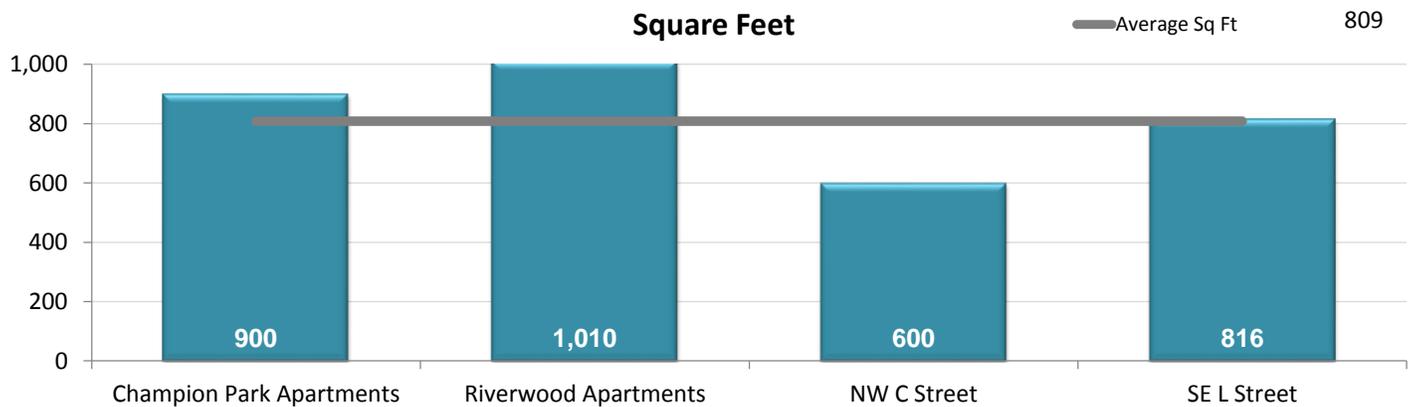
### D. SE L Street

517 SE L Street  
Grants Pass, Oregon 97526



Units	3
Rent	\$700
Square Feet	816
Rent / Square Foot	\$0.86

## Graphs - Two Bedrooms

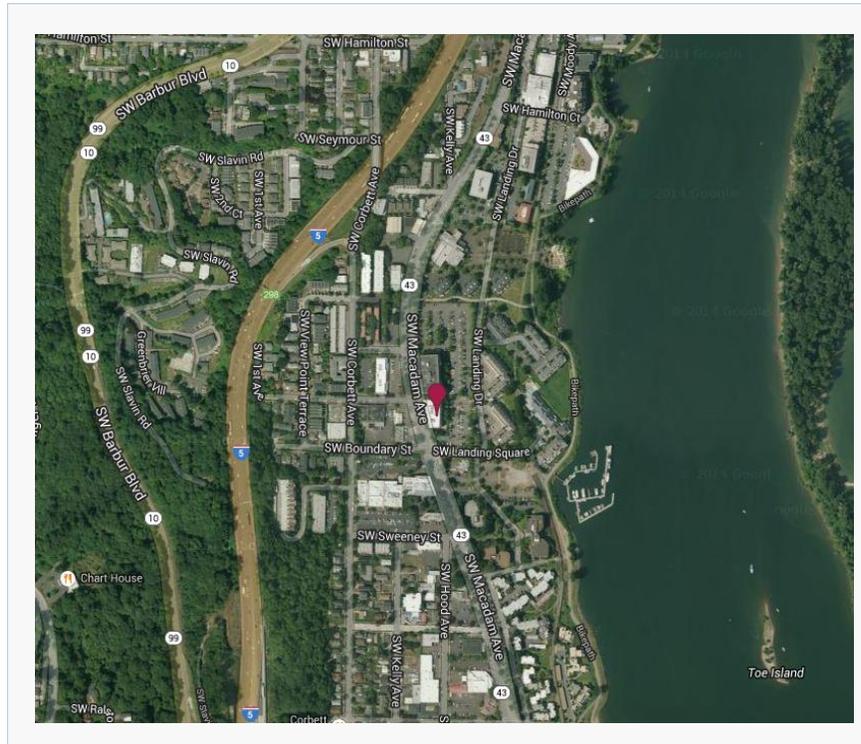


For More Information, Please Contact:

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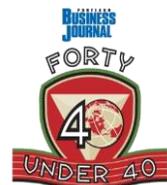
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