

Exclusive Listing



Glendoveer Estates

601 NE 162nd Avenue, Portland, Oregon 97233

New Roof | New Balconies | New Exterior Paint | New Retainer Wall

Price: \$6,300,000

Units: 79 | Price/Unit: \$79,747

Sq Ft: 58,370 | Price/Sq Ft: \$107.93

Year Built: 1973 | Cap Rate: 6.61%

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Joseph Bernard
INVESTMENT REAL ESTATE

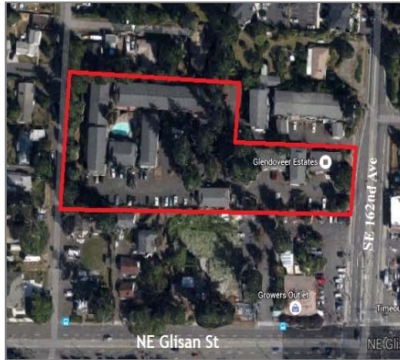
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INCOME & EXPENSE

Glendoveer Estates

601 NE 162nd Avenue
Portland, Oregon 97233



Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Highest in Building</u>	<u>Monthly Income</u>
¹ 31	1 Bed / 1 Bath	600	\$655	\$20,305	\$725	\$22,475
48	2 Bed / 1 Bath	815	\$737	\$35,376	\$850	\$40,800
79	Estimated Total			\$55,681		\$63,275
Scheduled Gross Income				\$668,172		\$759,300
▪ Less: Vacancy (5%)				-\$33,409		-\$37,965
Effective Gross Income				\$634,763		\$721,335
▪ Plus: RUBS				+\$19,901 ²		+\$19,901
▪ Plus: Laundry				+\$6,716 ²		+\$6,716
▪ Plus: Deposit Refund				+\$14,371 ²		+\$14,371
▪ Plus: Application Fee				+\$2,825 ²		+\$2,825
▪ Plus: Misc. Fees				+\$14,988 ²		+\$14,988
Effective Annual Income				\$693,564		\$780,136

Summary

Price	\$6,300,000
Units	79
Building Sq Ft	58,370
Price/Unit	\$79,747
Price/Sq Ft	\$107.93
Year Built	1973

Proposed Financing

Down Payment	\$1,575,000
Down Payment %	25%
Debt Service	\$270,694
Loan Amount	\$4,725,000
Interest Rate	4.00%
Term	7 Yr Fixed /30 Yr AM

Footnotes

- One unit may be non-conforming
- 2014 Actual
- Off Site and On Site Management
- 2015 Actual, annualized
- New Roof and Decks 2013 - \$315,000; New Exterior Paint 2015 - \$90,000; New Retaining Wall 2014 - \$29,000; New Pool Fence 2014 - \$10,000

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	8.39%	\$674	\$53,276	7.39%	\$674	\$53,276
² Insurance	1.78%	\$143	\$11,278	1.56%	\$143	\$11,278
² Utilities	7.31%	\$587	\$46,387	6.43%	\$587	\$46,387
³ Professional Management	9.54%	\$766	\$60,553	9.54%	\$871	\$68,815
⁴ Maintenance & Repairs	10.58%	\$850	\$67,150	9.31%	\$850	\$67,150
² Turnover Repairs	2.28%	\$183	\$14,479	2.19%	\$200	\$15,800
² Landscaping	0.76%	\$61	\$4,810	0.67%	\$61	\$4,810
⁵ Capital Reserves	3.07%	\$247	\$19,500	2.70%	\$247	\$19,500
Total Est. Annual Expenses	43.71% of EGI	\$3,512 Per Unit	\$277,433	39.79% of EGI	\$3,633 Per Unit	\$287,016

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$416,131	\$493,120
Cap Rate	6.61%	7.83%
Debt Service	\$270,694	\$270,694
Cash Flow	\$145,437	\$222,426
Cash Return	9.23%	14.12%

For further information, please contact

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