

Exclusive Listing



Rancho Real Apartments

290 SE 2nd Avenue, Canby, Oregon 97013

Large 1 Bedroom Units | Off-Street Parking | Recent Capital Improvements

Price: \$1,125,000

Units: 16 | Price/Unit: \$70,313

Sq Ft: 10,956 | Price/Sq Ft: \$102.68

Year Built: 1963 | Cap Rate: 7.38%

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INCOME & EXPENSE

Rancho Real Apartments

290 SE 2nd Avenue
Canby, Oregon 97013



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
16	1 Bedroom / 1 Bath	684	\$672	\$10,755	\$725	\$11,600
16			Estimated Total	\$10,755		\$11,600
Scheduled Gross Income				\$129,060		\$139,200
• Less: Vacancy (5%)				-\$6,453		-\$6,960
Effective Gross Income				\$122,607		\$132,240
• Plus: Utility Billback				+\$6,840		+\$6,840
• Plus: Laundry / Fees				+\$7,345		+\$7,345
Effective Annual Income				\$136,792		\$146,425

Summary

Price	\$1,125,000
Units	16
Building Sq Ft	10,956
Price/Unit	\$70,313
Price/Sq Ft	\$102.68
Year Built	1963

Proposed Financing

Down Payment	\$281,250
Down Payment %	25%
Debt Service	\$47,466
Loan Amount	\$843,750
Interest Rate	3.85%
Term	5 Yr Fx / 30 Yr Am

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	5.78%	\$443	\$7,087	5.36%	\$443	\$7,087
² Insurance	2.41%	\$185	\$2,960	2.24%	\$185	\$2,960
³ Utilities	13.14%	\$1,007	\$16,112	12.18%	\$1,007	\$16,112
⁴ Professional Management	7.00%	\$536	\$8,582	7.00%	\$579	\$9,257
⁵ Maintenance & Repairs	7.83%	\$600	\$9,600	7.26%	\$600	\$9,600
⁶ Turnover Reserves	3.26%	\$250	\$4,000	2.42%	\$200	\$3,200
⁷ Landscaping	1.19%	\$91	\$1,457	1.10%	\$91	\$1,457
⁵ Capital Reserves	3.26%	\$250	\$4,000	2.42%	\$200	\$3,200
Total Est. Annual Expenses	43.88% of EGI	\$3,362 Per Unit	\$53,798	39.98% of EGI	\$3,305 Per Unit	\$52,873

Footnotes

- Current taxes include 3% Oregon prepay discount.
- Insurance bid from market carrier, seller insurance for 2014: \$4,048.
- Actual 2014 utility expense, including water, sewer, garbage, common electric.
- Market management fee, actual 2014 Management fees (Princeton): \$9,000 plus manager salary (\$12,563).
- Actual 2014 repairs (total which includes repairs, capital reserves, labor): \$24,358.
- Actual 2014 turnover expense: \$5,635. 2013 turnover expense: \$4,389.
- Actual 2014 Seller Expense

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$82,994	\$93,552
Cap Rate	7.38%	8.32%
Debt Service	\$47,466	\$47,466
Cash Flow	\$35,528	\$46,086
Cash Return	12.63%	16.39%

For further information, please contact

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