

Confidential



13th Street Apartments

3129 NE 13th Street, Gresham, Oregon 97030

Great Location Across from Mt Hood Community College | Open Kitchens, Decks, Balconies | Large Lot with Extensive Parking | Seller Financing Possible - Contact Broker for Details | Potential to Add 12 Additional Units | New roof in 2014

Price: \$1,126,000

Units: 16 | Price/Unit: \$70,375

Sq Ft: 9,328 | Price/Sq Ft: \$120.71

Year Built: 1978 | Cap Rate: 6.41%

Bernard Gehret

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Joseph Bernard
INVESTMENT REAL ESTATE

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INCOME & EXPENSE

13th Street Apartments

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Gresham, Oregon 97030



Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Highest Level in Building</u>	<u>Monthly Income</u>
16	1 Bed / 1 Bath	480	\$682	\$10,905	\$695	\$11,120
16			Estimated Total	\$10,905		\$11,120
Scheduled Gross Income				\$130,860		\$133,440
▪ Less: Vacancy (5%)				-\$6,543		-\$6,672
Effective Gross Income				\$124,317		\$126,768
▪ Plus: Fees/Laundry				+\$1,200		+\$1,200
Effective Annual Income				\$125,517		\$127,968

Summary

Price	\$1,126,000
Units	16
Building Sq Ft	9,328
Price/Unit	\$70,375
Price/Sq Ft	\$120.71
Year Built	1978

Proposed Financing

Down Payment	\$337,800
Down Payment %	30%
Debt Service	\$48,115
Loan Amount	\$788,200
Interest Rate	3.65%
Term	5 yr fix/25 yr am

Footnotes

1 Actual Seller Expense

2 Estimates Provided by Seller

Estimated Expenses

	<u>Current</u>			<u>Budget</u>		
	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>
¹ Taxes	9.17%	\$712	\$11,397	8.99%	\$712	\$11,397
² Insurance	2.57%	\$200	\$3,200	2.21%	\$175	\$2,800
² Utilities	9.65%	\$750	\$12,000	8.58%	\$680	\$10,880
¹ Professional Management	8.00%	\$622	\$9,945	7.07%	\$560	\$8,958
² Maintenance & Repairs	6.44%	\$500	\$8,000	5.05%	\$400	\$6,400
² Turnover Reserves	2.57%	\$200	\$3,200	2.52%	\$200	\$3,200
² Landscaping	1.93%	\$150	\$2,400	1.89%	\$150	\$2,400
² Capital Reserves	2.57%	\$200	\$3,200	2.52%	\$200	\$3,200
Total Est. Annual Expenses	42.91% of EGI	\$3,334 Per Unit	\$53,342	38.84% of EGI	\$3,077 Per Unit	\$49,235

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$72,175	\$78,733
Cap Rate	6.41%	6.99%
Debt Service	\$48,115	\$48,115
Cash Flow	\$24,060	\$30,618
Cash Return	7.12%	9.06%

For further information, please contact

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