

Exclusive Listing



Silverton Apartment Portfolio - 3 adjacent properties

715 S. Water Street, Silverton, OR 97381

Price: \$1,795,000

Units: 26 | Price/Unit: \$69,038

Sq Ft: 21,389 | Price/Sq Ft: \$83.92

Year Built: 1968-1972 | Cap Rate: 6.80%

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Joseph Bernard
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INCOME & EXPENSE

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715 S. Water Street
Silverton, OR 97381



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
2	1 br/1 ba	700	\$553	\$1,106	\$675	\$1,350
20	2 br/1 ba	810	\$672	\$13,440	\$795	\$15,900
4	2 br/1 ba	850	\$796	\$3,184	\$850	\$3,400
26			Estimated Total	\$17,730		\$20,650
Scheduled Gross Income				\$212,760		\$247,800
▪ Less: Vacancy (1%)				-\$2,128 ⁴		-\$12,390 ⁵
Effective Gross Income				\$210,632		\$235,410
▪ Plus: 2015 Laundry				+\$3,134		+\$3,134
▪ Plus: Fees				+\$750		+\$750
Effective Annual Income				\$214,516		\$239,294

Summary

Price	\$1,795,000
Units	26
Building Sq Ft	21,389
Price/Unit	\$69,038
Price/Sq Ft	\$83.92
Year Built	1968-1972

Proposed Financing

Down Payment	\$450,000
Down Payment %	25%
Debt Service	\$74,746
Loan Amount	\$1,345,000
Interest Rate	3.75%
Term	5 yr fix/30 yr am

Footnotes

¹ 2016 taxes, includes state of Oregon 3% prepay discount.

² Actual seller 2015 expense.

³ 4 year average of repairs/TO & Capital reserves \$18,838 (\$724/unit/year). Pro forma budget at \$800/unit/year.

⁴ Actual 2015 vacancy rate

⁵ 5% Vacancy rate (budget)

* Actual seller 2015 NOI: \$122,889 which translates to a 6.85% cap rate.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	8.08%	\$654	\$17,014	7.23%	\$654	\$17,014
² Insurance	3.06%	\$248	\$6,448	2.74%	\$248	\$6,448
² Utilities	16.59%	\$1,344	\$34,944	14.84%	\$1,344	\$34,944
² Professional Management	4.89%	\$396	\$10,300	6.00%	\$543	\$14,124
³ Maintenance & Repairs	4.94%	\$400	\$10,400	4.42%	\$400	\$10,400
³ Turnover Reserves	2.47%	\$200	\$5,200	2.21%	\$200	\$5,200
² Landscaping	1.44%	\$117	\$3,030	1.29%	\$117	\$3,030
³ Capital Reserves	2.47%	\$200	\$5,200	2.21%	\$200	\$5,200
Total Est. Annual Expenses	43.93% of EGI	\$3,559 Per Unit	\$92,536	40.93% of EGI	\$3,706 Per Unit	\$96,360

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$121,980 *	\$142,934
Cap Rate	6.80%	7.96%
Debt Service	\$74,746	\$74,746
Cash Flow	\$47,234	\$68,188
Cash Return	10.50%	15.15%

For further information, please contact

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