

# Exclusive Listing



**3410-3414 SE 143rd**

3410-3414 SE 143rd Avenue, Portland, OR 97236

**Price: \$2,200,000**

Units: 16 | Price/Unit: \$137,500

Sq Ft: 16,468 | Price/Sq Ft: \$133.59

Year Built: 2003 | Proforma Cap Rate: 7.13%

**Bernard Gehret**

Principal Broker

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# INCOME & EXPENSE

## 3410-3414 SE 143rd

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### Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Rent at Market</u>	<u>Monthly Income</u>
16	2 BD / 2 BA	1,029	\$989	\$15,830	\$1,150	\$18,400
<b>16</b>			<b>Estimated Total</b>	<b>\$15,830</b>		<b>\$18,400</b>
<b>Scheduled Gross Income</b>				<b>\$189,960</b>		<b>\$220,800</b>
▪ Less: Vacancy (5%)				<b>-\$9,498</b>		<b>-\$11,040</b>
<b>Effective Gross Income</b>				<b>\$180,462</b>		<b>\$209,760</b>
▪ Plus: Water/Sewer Charge				<b>+\$4,800</b>		<b>+\$9,600</b>
<b>Effective Annual Income</b>				<b>\$185,262</b>		<b>\$219,360</b>

### Summary

<b>Price</b>	<b>\$2,200,000</b>
Units	16
Building Sq Ft	16,468
Price/Unit	\$137,500
Price/Sq Ft	\$133.59
Year Built	2003

### Proposed Financing

Down Payment	\$550,000
Down Payment %	25%
Debt Service	\$91,696
Loan Amount	\$1,650,000
Interest Rate	3.75%
Term	5 yr fix/30 yr am

### Footnotes

- 1 Seller actual 2015 taxes, \$20,351. Budget includes state of Oregon 3% prepay discount for 2016.
- 2 Actual seller 2015 expense, budget is market estimate.
- 3 Seller actual expense for all repairs in 2015 = \$4,895, pro form budget including reserves = \$12,200
- 4 Actual Seller expenses were \$0 for turnover and capital reserves in 2015.

### 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	11.28%	\$1,272	\$20,351	9.89%	\$1,296	\$20,738
2 Insurance	1.68%	\$190	\$3,040	1.45%	\$190	\$3,040
2 Utilities	7.61%	\$858	\$13,728	6.54%	\$858	\$13,728
2 Professional Management	6.26%	\$706	\$11,292	6.00%	\$787	\$12,586
3 Maintenance & Repairs	2.71%	\$306	\$4,895	2.67%	\$350	\$5,600
4 Turnover Reserves	0%	\$0	\$0	1.53%	\$200	\$3,200
2 Landscaping	0.22%	\$25	\$398	0.19%	\$25	\$398
4 Capital Reserves	0%	\$0	\$0	1.53%	\$200	\$3,200
<b>Total Est. Annual Expenses</b>	<b>29.76% of EGI</b>	<b>\$3,357 Per Unit</b>	<b>\$53,704</b>	<b>29.79% of EGI</b>	<b>\$3,906 Per Unit</b>	<b>\$62,490</b>

### Investment Summary

	<u>Current</u>	<u>Projected</u>
<b>Net Operating Income (NOI)</b>	<b>\$131,558</b>	<b>\$156,870</b>
<b>Cap Rate</b>	<b>5.98%</b>	<b>7.13%</b>
Debt Service	\$91,696	\$91,696
Cash Flow	\$39,862	\$65,174
<b>Cash Return</b>	<b>7.25%</b>	<b>11.85%</b>

For further information, please contact

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