

Exclusive Listing



Powell Terrace Apartments

11710 SE Powell Blvd, Portland, OR, 97266

All units have Washer & Dryer Hookups | Off Street Parking, plus covered parking | Well maintained building | Quality interiors and operations | Owner managed, attention to detail by Sellers

Price: \$3,300,000

Units: 28 | Price/Unit: \$117,857

Sq Ft: 22,716 | Price/Sq Ft: \$145.27

Year Built: 2003 | Proforma Cap Rate: 7.38%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

5200 SW Macadam Avenue, Suite #300 • Portland, Oregon 97239

INCOME & EXPENSE

Powell Terrace Apartments

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Summary

Price	\$3,300,000
Units	28
Building Sq Ft	22,716
Price/Unit	\$117,857
Price/Sq Ft	\$145.27
Year Built	2003

Proposed Financing

Down Payment	\$825,000
Down Payment %	25%
Debt Service	\$137,545
Loan Amount	\$2,475,000
Interest Rate	3.75%
Term	5 yr fix/30 yr am

Footnotes

- * Market budget for utility bill back amounts for all units at the \$50/month utility fee. Currently, 30 units are at \$25/month.
- ** Current market survey shows rents within 1 mile ranging from \$800-\$1,225
- 1 Includes Oregon 3% prepay discount
- 2 Insurance, Utilities, Landscaping are all 2015 actual expenses.
- 3 Seller self-manages, off-site management on pro forma an estimated budget expense. Seller employs onsite manager for a free unit (\$850/month). Budget on flyer accounts for 5% total management fee.
- 4 Actual total repairs/TO & Capital reserves for 2015: \$19,322 (pro forma total = \$19,600)

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market **	Monthly Income
4	2 BD/1 BA	905	\$850	\$3,400	\$1,100	\$4,400
24	2 BD/1 BA	795	\$816	\$19,584	\$1,050	\$25,200
28			Estimated Total	\$22,984		\$29,600
Scheduled Gross Income				\$275,808		\$355,200
▪ Less: Vacancy (5%)				-\$13,790		-\$17,760
Effective Gross Income				\$262,018		\$337,440
▪ Plus: Utility bill back				+\$10,380 *		+\$16,800
Effective Annual Income				\$272,398		\$354,240

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	12.11%	\$1,133	\$31,737	9.41%	\$1,133	\$31,737
² Insurance	1.60%	\$150	\$4,200	1.24%	\$150	\$4,200
² Utilities	13.52%	\$1,265	\$35,420	10.50%	\$1,265	\$35,420
³ Professional Management	3.89%	\$364	\$10,200	5.00%	\$603	\$16,872
⁵ Maintenance & Repairs	3.21%	\$300	\$8,400	2.49%	\$300	\$8,400
⁵ Turnover Reserves	2.14%	\$200	\$5,600	1.66%	\$200	\$5,600
² Landscaping	1.11%	\$104	\$2,915	0.86%	\$104	\$2,915
⁵ Capital Reserves	2.14%	\$200	\$5,600	1.66%	\$200	\$5,600
Total Est. Annual Expenses	39.72% of EGI	\$3,717 Per Unit	\$104,072	32.82% of EGI	\$3,955 Per Unit	\$110,744

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$168,326	\$243,496
Cap Rate	5.10%	7.38%
Debt Service	\$137,545	\$137,545
Cash Flow	\$30,781	\$105,951
Cash Return	3.73%	12.84%

For further information, please contact

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