

# Exclusive Listing



## Edgewood Apartments

3615 Frontage Road, Reedsport, OR 97467

Laundry room has 3 washers & 3 dryers | Managers unit remodeled 2 years ago | 1.83 Acre site | New roof replaced 7 years ago | Three, 12x25 garages

**Price: \$1,090,000**

Units: 19 | Price/Unit: \$57,368

Sq Ft: 21,070 | Price/Sq Ft: \$51.73

Year Built: 1976 | Proforma Cap Rate: 9.17%

**Michael Candianides**

Principal Broker

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**Joseph Bernard**  
INVESTMENT REAL ESTATE

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# INCOME & EXPENSE

## Edgewood Apartments

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Reedsport, OR 97467



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
10	1 BD/1 BA	500	\$493	\$4,930	\$595	\$5,950
8	2 BD/1 BA	1,000	\$638	\$5,104	\$775	\$6,200
1*	2 BD/1 BA	900	\$750	\$750	\$750	\$750
3	12x25 garages				\$50	\$150
<b>19</b>			<b>Estimated Total</b>	<b>\$10,784</b>		<b>\$13,050</b>
<b>Scheduled Gross Income</b>				<b>\$129,408</b>		<b>\$156,600</b>
• Less: Vacancy (5%)				-\$6,470		-\$7,830
<b>Effective Gross Income</b>				<b>\$122,938</b>		<b>\$148,770</b>
• Plus: Laundry				+\$1,200		+\$1,200
<b>Effective Annual Income</b>				<b>\$124,138</b>		<b>\$149,970</b>

### Summary

<b>Price</b>	<b>\$1,090,000</b>
Units	19
Building Sq Ft	21,070
Price/Unit	\$57,368
Price/Sq Ft	\$51.73
Year Built	1976

### Proposed Financing

Down Payment	\$272,500
Down Payment %	25%
Debt Service	\$45,431
Loan Amount	\$817,500
Interest Rate	3.75% <sup>3</sup>
Term	5/30 year am

### Footnotes

\* Manager currently resides rent free

1 Actual

2 Estimated

3 Interest rate quote provided by Commercial Lending Group.

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	11.26%	\$729	\$13,847	9.31%	\$729	\$13,847
1 Insurance	2.98%	\$193	\$3,660	2.46%	\$193	\$3,660
1 Utilities	10.51%	\$680	\$12,924	8.69%	\$680	\$12,924
2 Professional Management	7.00%	\$453	\$8,600	7.00%	\$548	\$10,410
2 Maintenance & Repairs	2.32%	\$150	\$2,850	1.92%	\$150	\$2,850
2 Turnover Reserves	2.32%	\$150	\$2,850	1.92%	\$150	\$2,850
2 Landscaping	0.49%	\$32	\$600	0.40%	\$32	\$600
2 Capital Reserves	2.32%	\$150	\$2,850	1.92%	\$150	\$2,850
<b>Total Est. Annual Expenses</b>	<b>39.19% of EGI</b>	<b>\$2,536 Per Unit</b>	<b>\$48,181</b>	<b>33.60% of EGI</b>	<b>\$2,631 Per Unit</b>	<b>\$49,991</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$75,957</b>	<b>\$99,979</b>
<b>Cap Rate</b>	<b>6.97%</b>	<b>9.17%</b>
Debt Service	\$45,431	\$45,431
Cash Flow	\$30,526	\$54,548
<b>Cash Return</b>	<b>11.20%</b>	<b>20.02%</b>

For further information, please contact

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