

Exclusive Listing



Scruggs Townhomes

702-728 NE 87th Avenue, Portland, OR 97220

Price: \$8,500,000

Units: 52 | Price/Unit: \$163,462

Sq Ft: 50,610 | Price/Sq Ft: \$167.95

Year Built: 1995 | Proforma Cap Rate: 6.99%

Bernard Gehret

Principal Broker

(503) 546-9390 | (866) 546-9390

bgehret@josephbernard.net

Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

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

INCOME & EXPENSE

Scruggs Townhomes

702-728 NE 87th Avenue

Portland, OR 97220



Scheduled Monthly Rents

Units	Type	Est. SF	Rent at Market	Monthly Income
4	Studio	450	\$700	\$2,800
2	2 BD/1 BA	857	\$1,325	\$2,650
18	2 BD/1.5 BA	982	\$1,425	\$25,650
28	3 BD/1.5 BA	1,052	\$1,525	\$42,700
52	Estimated Total			\$73,800

Scheduled Gross Income **\$885,600**

• Less: Vacancy (5%) **-\$44,280**

Effective Gross Income **\$841,320**

• Plus: Utility bill back **+\$37,440**

• Plus: Laundry **+\$3,500**

• Plus: Fees **+\$1,500**

Effective Annual Income **\$883,760**

Summary

Price	\$8,500,000
Units	52
Building Sq Ft	50,610
Price/Unit	\$163,462
Price/Sq Ft	\$167.95
Year Built	1995

Proposed Financing

Down Payment	\$2,550,000
Down Payment %	30%
Debt Service	\$340,874
Loan Amount	\$5,950,000
Interest Rate	4.00%
Term	5 yr fix/30 yr am

Estimated Expenses

	Budget		
	%EGI	Per/Unit	Amount
¹ Taxes	8.34%	\$1,350	\$70,200
² Insurance	1.08%	\$175	\$9,100
³ Utilities	8.15%	\$1,318	\$68,532
² Professional Management	5.00%	\$809	\$42,066
² On-site Management	4.00%	\$647	\$33,650
² Maintenance & Repairs	3.71%	\$600	\$31,200
² Turnover Reserves	1.85%	\$300	\$15,600
² Landscaping	0.43%	\$69	\$3,600
² Capital Reserves	1.85%	\$300	\$15,600
Total Est. Annual Expenses	34.42% of EGI	\$5,568 Per Unit	\$289,548

Footnotes

- ¹ Seller has a property tax exemption, property taxes are anticipated to revert to market rates post closing, buyer to complete all due diligence regarding any property taxes.
- ² Market estimate for 2017.
- ³ Actual Seller utility expense for fiscal year: July 1, 2015 to July 30, 2016. Water/sewer: \$57,963, Electric: \$1,000, Gas: \$1,646, Garbage: \$7,922.

Investment Summary

Net Operating Income (NOI)	Projected
	\$594,212
Cap Rate	6.99%
Debt Service	\$340,874
Cash Flow	\$253,338
Cash Return	9.93%

For further information, please contact

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Exclusive Listing



Goodrick-Spencer Apartments

608-624 NE 87th Avenue, Portland, OR 97220

Price: \$3,750,000

Units: 23 | Price/Unit: \$163,043

Sq Ft: 20,976 | Price/Sq Ft: \$178.78

Year Built: 2003 | Proforma Cap Rate: 6.99%

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INCOME & EXPENSE

Goodrick-Spencer Apartments

608-624 NE 87th Avenue
Portland, OR 97220



Summary

Price	\$3,750,000
Units	23
Building Sq Ft	20,976
Price/Unit	\$163,043
Price/Sq Ft	\$178.78
Year Built	2003

Proposed Financing

Down Payment	\$1,125,000
Down Payment %	30%
Debt Service	\$150,385
Loan Amount	\$2,625,000
Interest Rate	4.00%
Term	5 yr fix/30 yr am

Footnotes

- ¹ Seller has a property tax exemption, property taxes are anticipated to revert to market rates post closing, buyer to complete all due diligence regarding any property taxes.
- ² Market estimate.
- ³ Actual seller utility expense for fiscal year: July 1, 2015 to June 30, 2016. Water/sewer: \$15,772, Gas: \$5,965, Garbage: \$3,395, Electric: \$1,000

Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Rent at Market</u>	<u>Monthly Income</u>
23	2 bd/1 ba	874	\$1,350	\$31,050
23	Estimated Total			\$31,050
Scheduled Gross Income				\$372,600
▪ Less: Vacancy (5%)				-\$18,630
Effective Gross Income				\$353,970
▪ Plus: Utility bill back				+\$16,560
▪ Plus: Laundry				+\$1,500
▪ Plus: Fees				+\$200
Effective Annual Income				\$372,230

Estimated Expenses

	Budget		
	%EGI	Per/Unit	Amount
¹ Taxes	8.45%	\$1,300	\$29,900
² Insurance	1.14%	\$175	\$4,025
³ Utilities	7.38%	\$1,136	\$26,132
² Professional Management	6.00%	\$923	\$21,238
² Maintenance & Repairs	3.90%	\$600	\$13,800
² Turnover Reserves	1.95%	\$300	\$6,900
² Landscaping	0.34%	\$52	\$1,200
² Capital Reserves	1.95%	\$300	\$6,900
Total Est. Annual Expenses	31.10% of EGI	\$4,787 Per Unit	\$110,095

Investment Summary

	Projected
Net Operating Income (NOI)	\$262,135
Cap Rate	6.99%
Debt Service	\$150,385
Cash Flow	\$111,750
Cash Return	9.93%

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