

Exclusive Listing



Pacific Court Apartments

18120-18176 NE Pacific Ct., Gresham, OR 97230

Price: \$3,265,000

Units: 28 | Price/Unit: \$116,607

Sq Ft: 20,308 | Price/Sq Ft: \$160.77

Year Built: 1972 | Cap Rate: 6.10%

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INCOME & EXPENSE

Pacific Court Apartments

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Gresham, OR 97230



Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Highest Level in Building</u>	<u>Monthly Income</u>
16	1 BD/1 BA	600	\$795	\$12,725	\$850	\$13,600
12	2 BD/1BA	800	\$885	\$10,625	\$950	\$11,400
28	Estimated Total			\$23,350		\$25,000
Scheduled Gross Income				\$280,200		\$300,000
▪ Less: Vacancy (5%)				-\$14,010		-\$15,000
Effective Gross Income				\$266,190		\$285,000
▪ Plus: RUBS				+\$16,800		+\$16,800
▪ Plus: Laundry				+\$7,000		+\$7,000
Effective Annual Income				\$289,990		\$308,800

Summary

Price	\$3,265,000
Units	28
Building Sq Ft	20,308
Price/Unit	\$116,607
Price/Sq Ft	\$160.77
Year Built	1972

Proposed Financing

Down Payment	\$816,250
Down Payment %	25%
Debt Service	\$140,288
Loan Amount	\$2,448,750
Interest Rate	4.00%
Term	5 yr fx / 30 yr am

Footnotes

- 1 Actual 2016 Taxes
- 2 Actual seller reported expense
- 3 Budget

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	6.70%	\$637	\$17,828	6.26%	\$637	\$17,828
2 Insurance	2.07%	\$196	\$5,500	1.93%	\$196	\$5,500
2 Utilities	9.98%	\$949	\$26,570	9.32%	\$949	\$26,570
2 Professional Management	6.00%	\$570	\$15,971	6.00%	\$611	\$17,100
3 Maintenance & Repairs	4.21%	\$400	\$11,200	3.93%	\$400	\$11,200
3 Turnover Reserves	2.10%	\$200	\$5,600	1.96%	\$200	\$5,600
3 Landscaping	0.90%	\$86	\$2,400	0.84%	\$86	\$2,400
3 Capital Reserves	2.10%	\$200	\$5,600	1.96%	\$200	\$5,600
Total Est. Annual Expenses	34.06% of EGI	\$3,238 Per Unit	\$90,669	32.21% of EGI	\$3,279 Per Unit	\$91,798

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$199,321	\$217,002
Cap Rate	6.10%	6.65%
Debt Service	\$140,288	\$140,288
Cash Flow	\$59,032	\$76,713
Cash Return	7.23%	9.40%

For further information, please contact

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