

# Exclusive Listing



## Broadway Apartments

2007 NE Broadway, Portland, OR, 97232

**Price: \$2,450,000**

Units: 14 | Price/Unit: \$175,000

Sq Ft: 6,494 | Price/Sq Ft: \$377.27

Year Built: 2013 | Proforma Cap Rate: 6.30%

**Bernard Gehret**

Principal Broker

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**Joseph Bernard** LLC  
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

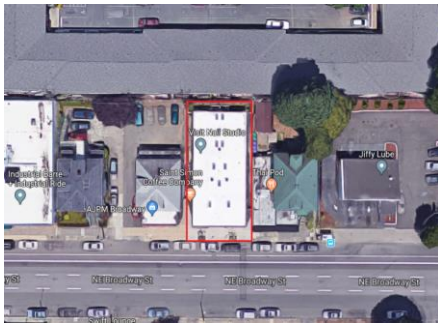


5200 SW Macadam Avenue, Suite #300 • Portland, Oregon 97239

# INCOME & EXPENSE

## Broadway Apartments

2007 NE Broadway  
Portland, OR, 97232



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg.		Monthly		Monthly
			Est. Rent	Income	Income	Income	
2	Retail	460	\$1,200	\$2,400 *	\$1,315	\$2,630	
4	Studios	265	\$960	\$3,840	\$1,110	\$4,440	
6	1 bd	440	\$1,183	\$7,100	\$1,415	\$8,490	
2	2 bd	570	\$1,390	\$2,780	\$1,615	\$3,230	
<b>14</b>			<b>Estimated Total</b>	<b>\$16,120</b>		<b>\$18,790</b>	
<b>Scheduled Gross Income</b>				<b>\$193,440</b>		<b>\$225,480</b>	
▪ Less: Vacancy (3%)				-\$5,803		-\$6,764	
<b>Effective Gross Income</b>				<b>\$187,637</b>		<b>\$218,716</b>	
▪ Plus: Laundry				+\$966		+\$966	
▪ Plus: Reimbursements				+\$2,726		+\$2,726	
<b>Effective Annual Income</b>				<b>\$191,329</b>		<b>\$222,408</b>	

### Summary

<b>Price</b>	<b>\$2,450,000</b>
Units	14
Building Sq Ft	6,494
Price/Unit	\$175,000
Price/Sq Ft	\$377.27
Year Built	2013

### Proposed Financing

Down Payment	\$735,000
Down Payment %	30%
Debt Service	\$105,502
Loan Amount	\$1,715,000
Interest Rate	4.60%
Term	5 yr fix/30 yr am

### Footnotes

- 1 Actual 2017/18 taxes, includes Oregon 3% prepay discount.
- 2 Actual 2017 Seller insurance expense.
- 3 Estimated 2018 utility expense.
- 4 Management bid from Fortress Property Management
- 5 Actual 2017 repairs, TO and Capital expense does not include non-recurring HVAC cost of \$10,280 or \$1,400 of other non-recurring costs.

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	15.89%	\$2,130	\$29,822	13.64%	\$2,130	\$29,822
2 Insurance	0.87%	\$117	\$1,632	0.75%	\$117	\$1,632
3 Utilities	8.05%	\$1,079	\$15,100	6.90%	\$1,079	\$15,100
4 Professional Management	4.00%	\$536	\$7,500	4.02%	\$628	\$8,787
5 Maintenance & Repairs	3.73%	\$500	\$7,000	3.20%	\$500	\$7,000
5 Turnover Reserves	1.57%	\$210	\$2,940	1.34%	\$210	\$2,940
5 Capital Reserves	1.49%	\$200	\$2,800	1.28%	\$200	\$2,800
<b>Total Est. Annual Expenses</b>	<b>35.60%</b> of EGI	<b>\$4,771</b> Per Unit	<b>\$66,794</b>	<b>31.13%</b> of EGI	<b>\$4,863</b> Per Unit	<b>\$68,081</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$124,535</b>	<b>\$154,327</b>
<b>Cap Rate</b>	<b>5.08%</b>	<b>6.30%</b>
Debt Service	\$105,502	\$105,502
Cash Flow	\$19,033	\$48,825
<b>Cash Return</b>	<b>2.59%</b>	<b>6.64%</b>

For further information, please contact

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