

# Exclusive Listing



## Vista Villa Apartments

4501 NE 51st St, Vancouver, WA 98661

Quiet residential location | Off- street parking | Large Lot | Views of Downtown Portland | Washers & Dryers

**Price: \$2,560,000**

Units: 23 | Price/Unit: \$111,304

Sq Ft: 21,700 | Price/Sq Ft: \$117.97

Year Built: 1960/1980 | Cap Rate: 6.79%

Proforma Cap Rate: 7.59%

**Bernard Gehret**

Principal Broker

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**Joseph Bernard** LLC  
INVESTMENT REAL ESTATE

The professional approach to apartment investing.



# INCOME & EXPENSE

## Vista Villa

4501 NE 51st St  
Vancouver, WA 98661



### Summary

<b>Price</b>	<b>\$2,560,000</b>
Units	23
Building Sq Ft	21,700
Price/Unit	\$111,304
Price/Sq Ft	\$117.97
Year Built	1960/1980

### Proposed Financing

Down Payment	\$640,000
Down Payment %	25%
Debt Service	\$120,187
Loan Amount	\$1,920,000
Interest Rate	4.75%*
Term	5 yr fix/30 yr am.

### Footnotes

- 1 Actual 2017 Property Tax expense.
  - 2 Actual 2017 Insurance expense.
  - 3 Actual 2017 Utility expense.
  - 4 7% management fee is market estimate.
  - 5 Repairs and reserves market estimates.
- \* Quote from The Commercial Lending Group

### Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Rent at Market</u>	<u>Monthly Income</u>
3	1 bd/1 ba	400	\$890	\$2,670	\$899	\$2,697
16	2 bd/1 ba	875	\$1,041	\$16,656	\$1,125	\$18,000
4	2 bd/1 ba	1,200	\$1,110	\$4,440	\$1,250	\$5,000
<b>23</b>			<b>Estimated Total</b>	<b>\$23,766</b>		<b>\$25,697</b>
<b>Scheduled Gross Income</b>				<b>\$285,192</b>		<b>\$308,364</b>
▪ Less: Vacancy (5%)				-\$14,260		-\$15,418
<b>Effective Gross Income</b>				<b>\$270,932</b>		<b>\$292,946</b>
▪ Plus: Fees				+\$3,005		+\$3,005
<b>Effective Annual Income</b>				<b>\$273,937</b>		<b>\$295,951</b>

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	8.48%	\$999	\$22,971	7.84%	\$999	\$22,971
2 Insurance	1.51%	\$178	\$4,094	1.40%	\$178	\$4,094
3 Utilities	10.62%	\$1,251	\$28,773	9.82%	\$1,251	\$28,773
4 Professional Management	7.00%	\$825	\$18,965	7.00%	\$892	\$20,506
5 Maintenance & Repairs	5.09%	\$600	\$13,800	4.71%	\$600	\$13,800
5 Turnover Reserves	2.12%	\$250	\$5,750	1.96%	\$250	\$5,750
5 Capital Reserves	2.12%	\$250	\$5,750	1.96%	\$250	\$5,750
<b>Total Est. Annual Expenses</b>	<b>36.95% of EGI</b>	<b>\$4,352 Per Unit</b>	<b>\$100,103</b>	<b>34.70% of EGI</b>	<b>\$4,419 Per Unit</b>	<b>\$101,644</b>

### Investment Summary

	<u>Current</u>	<u>Projected</u>
<b>Net Operating Income (NOI)</b>	<b>\$173,834</b>	<b>\$194,307</b>
<b>Cap Rate</b>	<b>6.79%</b>	<b>7.59%</b>
Debt Service	\$120,187	\$120,187
Cash Flow	\$53,647	\$74,120
<b>Cash Return</b>	<b>8.38%</b>	<b>11.58%</b>

For further information, please contact

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