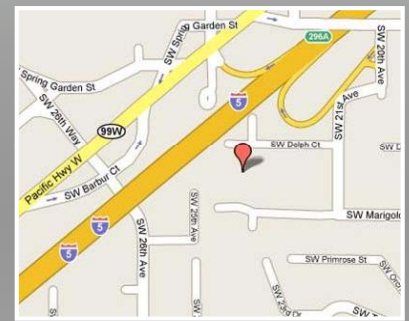


Confidential

Ivy Tree Apartments

2302-2314 SW Dolph Court & 2324-2418 SW Dolph Court
Portland, OR 97219



\$1,584,000

Units	24
Price per Unit	\$66,000
Year Built	1976
Building Sq. Ft.	18,942

For further information, please contact

Joseph Chaplik & Bernard Gehret

(503) 546-9390

jchaplik@josephbernard.net

Joseph Bernard LLC
INVESTMENT REAL ESTATE

5200 SW Macadam Avenue, Suite 265 • Portland, OR 97239

Main 503.546.9390 • Fax 503.546.9395 • www.josephbernard.net

Buyer's Estimated Income and Expense Pro Forma

Ivy Tree Apartments

2302-2314 SW Dolph Court & 2324-2418 SW Dolph Court

Portland, OR 97219

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Highest Level in Building	Projected Monthly Income
8	1 Bedroom / 1 Bath	N/A	\$592	\$4,736	\$625	\$5,000
16	2 Bedroom / 1 Bath	N/A	\$667	\$10,672	\$685	\$10,960
24			Estimated Total	\$15,408		\$15,960
Scheduled Gross Income				\$184,896		\$191,520
▪ Less: Vacancy 5%				-\$9,245		-\$9,576
▪ Plus: Laundry & Misc Fees				+\$8,671		+\$8,671
Effective Gross Income				\$184,322		\$190,615

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	11.64%	\$894	\$21,458	11.26%	\$894	\$21,458
Insurance	1.28%	\$98	\$2,358	1.24%	\$98	\$2,358
¹ Utilities	8.62%	\$662	\$15,884	8.33%	\$662	\$15,884
On-Site Management	4.11%	\$316	\$7,580	3.98%	\$316	\$7,580
⁵ Repairs	5.09%	\$391	\$9,375	4.92%	\$391	\$9,375
³ Turnover Reserves	1.90%	\$146	\$3,500	1.84%	\$146	\$3,500
² Landscaping	1.30%	\$100	\$2,400	1.26%	\$100	\$2,400
Advertising	0.34%	\$26	\$626	0.33%	\$26	\$626
⁴ Capital Reserves	2.71%	\$208	\$5,000	2.62%	\$208	\$5,000
Total Estimated Annual Expenses	36.99%	\$2,841	\$68,181	35.77%	\$2,841	\$68,181
	of EGI	Per Unit		of EGI	Per Unit	
Estimated Net Operating Income (NOI)			\$116,141			\$122,434
Cap Rate			7.33%			7.73%
Debt Service			\$79,773			\$79,773
Cash Flow			\$36,368			\$42,661
Cash Return			7.65%			8.98%

Proposed Financing

Down Payment	\$475,200
Percent Down	30%
Loan Amount	\$1,108,800
Interest Rate	6.00%
Loan Description	30 year amort.

Listing Summary

Price	\$1,584,000
Units	24
Building Sq. Ft.	18,942
Price per Unit	\$66,000
Price per Sq. Ft.	\$83.62

Footnotes

- 1 Prorated with removing house from totals, estimated house at \$3,000.
- 2 New bid for landscaping, actual 2008: \$395/month.
- 3 Actual 2008 amount: \$10,923.
- 4 Actual 2008 amount: \$10,882.
- 5 Actual 2008 amount: \$18,705.

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INVESTMENT REAL ESTATE

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