

Exclusive Listing



Gresham Townhomes

1203-1221 E Powell Blvd., Gresham, Oregon 97030 | josephbernard.net/gresham_townhomes

16 Apartments + 6 Commercial Spaces | 3 Units Completely Renovated in 2011 | One Block from TriMet MAX Light Rail | Seller Will Consider Owner Financing

Price: \$1,100,000

Units: 22 | Price/Unit: \$50,000

Sq Ft: 16,068 | Price/Sq Ft: \$68.46

Year Built: 1965 | Cap Rate: 8.30%

Bernard Gehret

Principal Broker

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INCOME & EXPENSE

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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>
1	Studio		\$485	\$485	\$500	\$500
9	1 Bed / 1 Bath		\$542	\$4,878	\$585	\$5,265
7	2 Bed / 1 Bath		\$625	\$4,375	\$685	\$4,795
6	Commercial		\$665	\$3,990	\$700	\$4,200
22			Estimated Total	\$13,728		\$14,760
			Scheduled Gross Income	\$164,736		\$177,120
			▪ <i>Less: Vacancy (5%)</i>	<i>-\$8,237</i>		<i>-\$8,856</i>
			Effective Gross Income	\$156,499		\$168,264
			▪ <i>Plus: Fees</i>	<i>+\$1,500</i>		<i>+\$1,500</i>
			Effective Annual Income	\$157,999		\$169,764

Summary

Price	\$1,100,000
Units	22
Building Sq Ft	16,068
Price/Unit	\$50,000
Price/Sq Ft	\$68.46
Year Built	1965

Proposed Financing

Down Payment	\$110,000
Down Payment %	10%
Debt Service	\$49,500
Loan Amount	\$990,000
Interest Rate	5.00%
Term	2 Year Interest Only

Footnotes

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	7.98%	\$567	\$12,481	7.42%	\$567	\$12,481
Insurance	3.02%	\$215	\$4,730	2.81%	\$215	\$4,730
Utilities	10.05%	\$715	\$15,730	9.35%	\$715	\$15,730
Professional Management	8.08%	\$575	\$12,639	8.07%	\$617	\$13,581
On-site Management	1.53%	\$109	\$2,400	1.43%	\$109	\$2,400
Maintenance & Repairs	6.33%	\$450	\$9,900	5.88%	\$450	\$9,900
Turnover Reserves	2.81%	\$200	\$4,400	2.61%	\$200	\$4,400
Capital Reserves	2.81%	\$200	\$4,400	2.61%	\$200	\$4,400
Total Est. Annual Expenses	42.61% <i>of EGI</i>	\$3,031 <i>Per Unit</i>	\$66,680	40.19% <i>of EGI</i>	\$3,074 <i>Per Unit</i>	\$67,622

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$91,319	\$102,142
Cap Rate	8.30%	9.29%
Debt Service	\$49,500	\$49,500
Cash Flow	\$41,819	\$52,642
Cash Return	38.02%	47.86%

For further information, please contact

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

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