

Exclusive Listing



50th Place Apartments

4709-4823 NE 50th Place, Portland, Oregon 97218 | josephbernard.net/50th-place

All 2 Bedroom Units | On-Site Laundry | Off-Street Parking

Price: \$695,000

Units: 12 | Price/Unit: \$57,917

Sq Ft: 7,074 | Price/Sq Ft: \$98.25

Year Built: 1942 | Cap Rate: 6.11%

Joseph Chaplik

President / Principal Broker

(503) 546-9390 | (866) 546-9390

jchaplik@josephbernard.net

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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>
12	2 Bed / 1 Bath	600	\$581	\$6,972	\$625	\$7,500
12			Estimated Total	\$6,972		\$7,500
Scheduled Gross Income				\$83,664		\$90,000
▪ Less: Vacancy (5%)				-\$4,183		-\$4,500
Effective Gross Income				\$79,481		\$85,500
▪ Plus: Laundry				+\$600		+\$600
Effective Annual Income				\$80,081		\$86,100

Summary

Price	\$695,000
Units	12
Building Sq Ft	7,074
Price/Unit	\$57,917
Price/Sq Ft	\$98.25
Year Built	1942

Proposed Financing

Down Payment	\$173,750
Down Payment %	25%
Debt Service	\$36,502
Loan Amount	\$521,250
Interest Rate	5.75%
Term	30 yr. am.

Footnotes

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	7.33%	\$485	\$5,822	6.81%	\$485	\$5,822
Insurance	3.32%	\$220	\$2,640	3.09%	\$220	\$2,640
Utilities	9.81%	\$650	\$7,800	9.12%	\$650	\$7,800
Professional Management	8.00%	\$530	\$6,358	8.00%	\$570	\$6,840
Maintenance & Repairs	7.55%	\$500	\$6,000	7.02%	\$500	\$6,000
Turnover Reserves	2.26%	\$150	\$1,800	2.11%	\$150	\$1,800
Landscaping	3.02%	\$200	\$2,400	2.81%	\$200	\$2,400
Advertising	0.75%	\$50	\$600	0.70%	\$50	\$600
Capital Reserves	5.28%	\$350	\$4,200	4.91%	\$350	\$4,200
Total Est. Annual Expenses	47.33% of EGI	\$3,135 Per Unit	\$37,620	44.56% of EGI	\$3,175 Per Unit	\$38,102

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$42,461	\$47,998
Cap Rate	6.11%	6.91%
Debt Service	\$36,502	\$36,502
Cash Flow	\$5,959	\$11,496
Cash Return	3.43%	6.62%

For further information, please contact

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