

Exclusive Listing



Del Ray Apartments

221 NE 162nd Avenue, Gresham, Oregon 97230 | josephbernard.net/del-ray

On-Site Laundry | Off-Street Parking | Mix of One & Two Bedroom Units | Located near MAX Light Rail

New Management Stabilized | Zoned for 75 Units - Front Zoned Commercial | Additional Storage Space for Rent | Can Be Purchased with a 50% Interest

Price: \$1,900,000

Units: 34 | Price/Unit: \$55,882

Sq Ft: 28,876 | Price/Sq Ft: \$65.80

Year Built: 1979 | Cap Rate: 6.79%

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

INCOME & EXPENSE

Del Ray Apartments

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
5	1 Bedroom	650	\$566	\$2,830	\$575	\$2,875
29	2 Bedroom	850	\$665	\$19,285	\$700	\$20,300
34			Estimated Total	\$22,115		\$23,175
			Scheduled Gross Income	\$265,380		\$278,100
			▪ Less: Vacancy (5%)	-\$13,269		-\$13,905
			Effective Gross Income	\$252,111		\$264,195
			▪ Plus: Laundry	+\$1,800		+\$1,800
			Effective Annual Income	\$253,911		\$265,995

Summary

Price	\$1,900,000
Units	34
Building Sq Ft	28,876
Price/Unit	\$55,882
Price/Sq Ft	\$65.80
Year Built	1979

Proposed Financing

Down Payment	\$570,000
Down Payment %	30%
Debt Service	\$88,131
Loan Amount	\$1,330,000
Interest Rate	5.25%
Term	7 yr. fix/30 yr. am.

Footnotes

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	9.22%	\$683	\$23,234	8.79%	\$683	\$23,234
Insurance	3.03%	\$225	\$7,650	2.90%	\$225	\$7,650
Utilities	9.44%	\$700	\$23,800	9.01%	\$700	\$23,800
Professional Management	8.00%	\$593	\$20,169	8.00%	\$622	\$21,136
Maintenance & Repairs	8.09%	\$600	\$20,400	7.72%	\$600	\$20,400
Turnover Reserves	2.02%	\$150	\$5,100	1.93%	\$150	\$5,100
Landscaping	3.03%	\$225	\$7,650	2.90%	\$225	\$7,650
Capital Reserves	4.72%	\$350	\$11,900	4.50%	\$350	\$11,900
Miscellaneous	1.98%	\$147	\$5,000	1.89%	\$147	\$5,000
Total Est. Annual Expenses	49.54% of EGI	\$3,674 Per Unit	\$124,903	47.64% of EGI	\$3,702 Per Unit	\$125,870

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$129,008	\$140,125
Cap Rate	6.79%	7.38%
Debt Service	\$88,131	\$88,131
Cash Flow	\$40,877	\$51,994
Cash Return	7.17%	9.12%

For further information, please contact

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Joseph Bernard LLC
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