

Exclusive Listing



Pinebrook Apartments

1338 39th Avenue NE, Salem, Oregon 97301 | josephbernard.net/pinebrook

Townhouse-Style Units | Immaculate Landscaping | Private Backyards | Vinyl Windows
Off-Street Parking | Well Maintained | No Deferred Maintenance

Price: \$795,000

Units: 12 | Price/Unit: \$66,250

Sq Ft: 9,456 | Price/Sq Ft: \$84.07

Year Built: 1976 | Cap Rate: 7.19%

Bernard Gehret

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Joseph Bernard 
INVESTMENT REAL ESTATE

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

INCOME & EXPENSE

Pinebrook Apartments

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
12	2 Bed / 1 Bath		\$625	\$7,500	\$640	\$7,680
12			Estimated Total	\$7,500		\$7,680
Scheduled Gross Income				\$90,000		\$92,160
▪ Less: Vacancy (5%)				-\$4,500		-\$4,608
Effective Gross Income				\$85,500		\$87,552
▪ Plus: Laundry				+\$6,200		+\$6,200
Effective Annual Income				\$91,700		\$93,752

Summary

Price	\$795,000
Units	12
Building Sq Ft	9,456
Price/Unit	\$66,250
Price/Sq Ft	\$84.07
Year Built	1976

Proposed Financing

Down Payment	\$198,750
Down Payment %	25%
Debt Service	\$34,159
Loan Amount	\$596,250
Interest Rate	4.00%
Term	7 yr fix / 30 yr am

Footnotes

1 Actual 2012 Expenses.

2 Estimated Market Expenses; Seller Self-Manages.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	10.78%	\$768	\$9,216	10.53%	\$768	\$9,216
¹ Insurance	2.53%	\$180	\$2,160	2.47%	\$180	\$2,160
¹ Utilities	9.73%	\$693	\$8,316	9.50%	\$693	\$8,316
² Professional Management	5.95%	\$424	\$5,088	6.00%	\$438	\$5,253
¹ Maintenance & Repairs	5.75%	\$410	\$4,920	5.62%	\$410	\$4,920
¹ Turnover Reserves	2.81%	\$200	\$2,400	2.74%	\$200	\$2,400
¹ Capital Reserves	2.81%	\$200	\$2,400	2.74%	\$200	\$2,400
Total Est. Annual Expenses	40.35% of EGI	\$2,875 Per Unit	\$34,500	39.59% of EGI	\$2,889 Per Unit	\$34,665

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$57,200	\$59,087
Cap Rate	7.19%	7.43%
Debt Service	\$34,159	\$34,159
Cash Flow	\$23,041	\$24,928
Cash Return	11.59%	12.54%

For further information, please contact

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

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