

# Exclusive Listing



## Alpine Village Apartments

37950 Highway 26, Sandy, Oregon 97055 | [josephbernard.net/alpine-village](http://josephbernard.net/alpine-village)

Duplex Style Living in a Courtyard Setting | Low Density Property with Mature Landscaping  
Units Feature Dishwasher, Refrigerator, Washer/Dryer Hookups | Private Backyards for Tenants

**Price: \$1,700,000**

Units: 28 | Price/Unit: \$60,714

Sq Ft: 21,200 | Price/Sq Ft: \$80.19

Year Built: 1973 | Cap Rate: 8.37%

**Bernard Gehret & Phillip Barry**

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

[bgehret@josephbernard.net](mailto:bgehret@josephbernard.net)

[pbarry@josephbernard.net](mailto:pbarry@josephbernard.net)

**Joseph Bernard**   
INVESTMENT REAL ESTATE

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# INCOME & EXPENSE

## Alpine Village Apartments

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### Scheduled Monthly Rents

| Units     | Type           | Est. SF | Current Avg. Rent              | Monthly Income               | Highest Level in Building | Monthly Income   |
|-----------|----------------|---------|--------------------------------|------------------------------|---------------------------|------------------|
| 1         | Studio         | 400     | \$410                          | \$410                        | \$380                     | \$380            |
| 26        | 2 Bed / 1 Bath | 750     | \$742                          | \$19,292                     | \$765                     | \$19,890         |
| 1         | House          | 1,300   | \$1,150                        | \$1,150                      | \$1,150                   | \$1,150          |
| <b>28</b> |                |         | <b>Estimated Total</b>         | <b>\$20,852</b> <sup>1</sup> |                           | <b>\$21,420</b>  |
|           |                |         | <b>Scheduled Gross Income</b>  | <b>\$250,224</b>             |                           | <b>\$257,040</b> |
|           |                |         | ▪ Less: Vacancy (5%)           | -\$12,511                    |                           | -\$12,852        |
|           |                |         | <b>Effective Gross Income</b>  | <b>\$237,713</b>             |                           | <b>\$244,188</b> |
|           |                |         | ▪ Plus: Other Income           | +\$9,646 <sup>2</sup>        |                           | +\$9,646         |
|           |                |         | <b>Effective Annual Income</b> | <b>\$247,359</b>             |                           | <b>\$253,834</b> |

### Summary

|                |                    |
|----------------|--------------------|
| <b>Price</b>   | <b>\$1,700,000</b> |
| Units          | 28                 |
| Building Sq Ft | 21,200             |
| Price/Unit     | \$60,714           |
| Price/Sq Ft    | \$80.19            |
| Year Built     | 1973               |

### Proposed Financing

|                |             |
|----------------|-------------|
| Down Payment   | \$425,000   |
| Down Payment % | 25%         |
| Debt Service   | \$70,857    |
| Loan Amount    | \$1,275,000 |
| Interest Rate  | 3.75%       |
| Term           | 5 yr fixed  |

### Estimated Expenses

|                                      | Current                        |                                   |                  | Budget                         |                                   |                  |
|--------------------------------------|--------------------------------|-----------------------------------|------------------|--------------------------------|-----------------------------------|------------------|
|                                      | %EGI                           | Per/Unit                          | Amount           | %EGI                           | Per/Unit                          | Amount           |
| <sup>3</sup> Taxes                   | 8.35%                          | \$709                             | \$19,854         | 8.13%                          | \$709                             | \$19,854         |
| <sup>3</sup> Insurance               | 1.52%                          | \$129                             | \$3,605          | 1.48%                          | \$129                             | \$3,605          |
| <sup>4</sup> Utilities               | 8.81%                          | \$748                             | \$20,936         | 8.57%                          | \$748                             | \$20,936         |
| <sup>3</sup> Professional Management | 4.83%                          | \$410                             | \$11,485         | 4.70%                          | \$410                             | \$11,485         |
| <sup>3</sup> On-site Management      | 4.27%                          | \$363                             | \$10,162         | 4.16%                          | \$363                             | \$10,162         |
| <sup>3</sup> Maintenance & Repairs   | 6.92%                          | \$587                             | \$16,442         | 6.73%                          | \$587                             | \$16,442         |
| <sup>5</sup> Turnover Reserves       | 3.53%                          | \$300                             | \$8,400          | 3.44%                          | \$300                             | \$8,400          |
| <sup>3</sup> Landscaping             | 2.26%                          | \$192                             | \$5,376          | 2.20%                          | \$192                             | \$5,376          |
| <sup>3</sup> Advertising             | 0.15%                          | \$13                              | \$359            | 0.15%                          | \$13                              | \$359            |
| <sup>6</sup> Capital Reserves        | 3.53%                          | \$300                             | \$8,400          | 3.44%                          | \$300                             | \$8,400          |
| <b>Total Est. Annual Expenses</b>    | <b>44.18%</b><br><i>of EGI</i> | <b>\$3,751</b><br><i>Per Unit</i> | <b>\$105,019</b> | <b>43.01%</b><br><i>of EGI</i> | <b>\$3,751</b><br><i>Per Unit</i> | <b>\$105,019</b> |

### Footnotes

- 1 Current Rents.  
Total Includes, Fees: \$3,118, Pet Fees: \$1,493, Laundry: \$821,  
2 RUBS: \$2,387 and Lease Buy Out: \$1,827.
- 3 Actual.
- 4 Utilities: Includes Actual Expense for water, sewer and electricity. Garbage adjusted for more efficient pick up schedule.
- 5 Budget: 2012 Actual Turnover = \$14,319.
- 6 Budget: 2012 Actual Capital Repairs = \$11,439.

### Investment Summary

|                                   | Current          | Projected        |
|-----------------------------------|------------------|------------------|
| <b>Net Operating Income (NOI)</b> | <b>\$142,340</b> | <b>\$148,815</b> |
| <b>Cap Rate</b>                   | <b>8.37%</b>     | <b>8.75%</b>     |
| Debt Service                      | \$70,857         | \$70,857         |
| Cash Flow                         | \$71,483         | \$77,958         |
| <b>Cash Return</b>                | <b>16.82%</b>    | <b>18.34%</b>    |

For further information, please contact

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