

# Exclusive Listing



## Division Street Apartments

13021 SE Division Street, Portland, Oregon 97236 | [josephbernard.net/division-st](http://josephbernard.net/division-st)

Large 2 Bedroom Units | Off Street Parking | Private Backyard Areas | Recent Interior Upgrades | Located On Bus Line

**Price: \$349,900**

Units: 5 | Price/Unit: \$69,980

Sq Ft: 4,082 | Price/Sq Ft: \$85.72

Year Built: 1975 | Cap Rate: 8.09%

**Bernard Gehret & Michael Candianides**

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

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

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

**Joseph Bernard**   
INVESTMENT REAL ESTATE

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

# INCOME & EXPENSE

## Division Street Apartments

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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>Highest Level in Building</u>	<u>Monthly Income</u>
5	2 Bed / 1 Bath	811	\$756	\$3,780	\$780	\$3,900
5			<b>Estimated Total</b>	<b>\$3,780</b>		<b>\$3,900</b>
<b>Scheduled Gross Income</b>				<b>\$45,360</b>		<b>\$46,800</b>
▪ <i>Less: Vacancy (5%)</i>				<i>-\$2,268</i>		<i>-\$2,340</i>
<b>Effective Gross Income</b>				<b>\$43,092</b>		<b>\$44,460</b>
<b>Effective Annual Income</b>				<b>\$43,092</b>		<b>\$44,460</b>

### Summary

<b>Price</b>	<b>\$349,900</b>
Units	5
Building Sq Ft	4,082
Price/Unit	\$69,980
Price/Sq Ft	\$85.72
Year Built	1975

### Proposed Financing

Down Payment	\$87,475
Down Payment %	25%
Debt Service	\$15,959
Loan Amount	\$262,425
Interest Rate	4.50%
Term	5 yr. / 30 am

### Footnotes

- \* Seller currently self-manages.
- 1 Actual 2013 tax expense.
- 2 Estimated from Seller.

### Estimated Expenses

	<u>Current</u>			<u>Budget</u>		
	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>
<sup>1</sup> Taxes	13.92%	\$1,200	\$5,998	13.49%	\$1,200	\$5,998
<sup>2</sup> Insurance	2.32%	\$200	\$1,000	2.25%	\$200	\$1,000
<sup>2</sup> Utilities	7.61%	\$656	\$3,280	7.38%	\$656	\$3,280
<sup>2</sup> Maintenance & Repairs	5.80%	\$500	\$2,500	5.62%	\$500	\$2,500
<sup>2</sup> Turnover Reserves	2.32%	\$200	\$1,000	2.25%	\$200	\$1,000
<sup>2</sup> Capital Reserves	2.32%	\$200	\$1,000	2.25%	\$200	\$1,000
<b>Total Est. Annual Expenses</b>	<b>34.29%</b> <i>of EGI</i>	<b>\$2,956</b> <i>Per Unit</i>	<b>\$14,778</b>	<b>33.24%</b> <i>of EGI</i>	<b>\$2,956</b> <i>Per Unit</i>	<b>\$14,778</b>

### Investment Summary

	<u>Current</u>	<u>Projected</u>
<b>Net Operating Income (NOI)</b>	<b>\$28,314</b>	<b>\$29,682</b>
<b>Cap Rate</b>	<b>8.09%</b>	<b>8.48%</b>
Debt Service	\$15,959	\$15,959
Cash Flow	\$12,355	\$13,723
<b>Cash Return</b>	<b>14.12%</b>	<b>15.69%</b>

For further information, please contact

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**Joseph Bernard** III  
INVESTMENT REAL ESTATE

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