

Exclusive Listing



Mackenzie Apartments

3530 SE 136th Avenue, Portland, Oregon 97236 | josephbernard.net/136th-ave

Private Backyards | Off Street, Paved, Parking | Washer & Dryers in Each Unit | Individual Patios | Long Term Tenant History | Current Rents Are Under Market Rents | Locked Storage Units Within Building

Price: \$549,000

Units: 7 | Price/Unit: \$78,429

Sq Ft: 6,188 | Price/Sq Ft: \$88.72

Year Built: 1966 | Cap Rate: 7.33%

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INCOME & EXPENSE

Mackenzie Apartments

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
5	2 Bed / 1 Bath	852	\$750	\$3,750	\$770	\$3,850
1	2 Bed / 1 Bath	852	\$750	\$750	\$770	\$770
1	2 Bed / 1 Bath	852	\$770	\$770	\$770	\$770
7			Estimated Total	\$5,270		\$5,390
Scheduled Gross Income				\$63,240		\$64,680
▪ Less: Vacancy (5%) *				-\$3,162		-\$3,234
Effective Gross Income				\$60,078		\$61,446
Effective Annual Income				\$60,078		\$61,446

* Seller reports an average of 5 days of vacancy annually since 2009, for a vacancy rate of .002%.

Summary

Price	\$549,000
Units	7
Building Sq Ft	6,188
Price/Unit	\$78,429
Price/Sq Ft	\$88.72
Year Built	1966

Proposed Financing

Down Payment	\$137,250
Down Payment %	25%
Debt Service	\$25,035
Loan Amount	\$411,750
Interest Rate	4.50%
Term	5 Yr. Fix / 30 Yr. Am.

Footnotes

- 1 Actual 2013 taxes, less 3% Oregon prepay discount.
- 2 Estimate from Farmer's Insurance.
- 3 Utilities average \$300/month for water and sewer.
- 4 Market estimate for repairs and reserves.
- 5 Landscaping actual 2012 annual expense.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	12.73%	\$1,092	\$7,647	12.45%	\$1,092	\$7,647
2 Insurance	2.83%	\$243	\$1,700	2.77%	\$243	\$1,700
3 Utilities	9.03%	\$775	\$5,425	8.83%	\$775	\$5,425
4 Maintenance & Repairs	3.50%	\$300	\$2,100	3.42%	\$300	\$2,100
Turnover Reserves	1.75%	\$150	\$1,050	1.71%	\$150	\$1,050
5 Landscaping	1.44%	\$124	\$866	1.41%	\$124	\$866
Capital Reserves	1.75%	\$150	\$1,050	1.71%	\$150	\$1,050
Total Est. Annual Expenses	33.02% of EGI	\$2,834 Per Unit	\$19,838	32.29% of EGI	\$2,834 Per Unit	\$19,838

Investment Summary

Net Operating Income (NOI)	Current	Projected
	\$40,240	\$41,608
Cap Rate	7.33%	7.58%
Debt Service	\$25,035	\$25,035
Cash Flow	\$15,205	\$16,573
Cash Return	11.08%	12.08%

For further information, please contact

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