

Exclusive Listing



1318-1332 S Ivy Street Fourplex

1318-1332 S Ivy Street, Cornelius, Oregon 97113 | josephbernard.net/1318-ivy

3 Adjacent Tax Lots | Strong Rental History | Off-Street Parking | Walking Distance to Downtown Cornelius

Price: \$320,000

Units: 4 | Price/Unit: \$80,000

Sq Ft: 3,710 | Price/Sq Ft: \$86.25

Year Built: 1967 | GRM: 8.59

Bernard Gehret

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Joseph Bernard
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INCOME & EXPENSE

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
1	2 Bed / 1 Bath	755	\$625	\$625	\$795	\$795
1	2 Bed / 1 Bath	755	\$725	\$725	\$795	\$795
1	3 Bed / 2 Bath	1,100	\$904	\$904	\$904	\$904
1	3 Bed / 2 Bath	1,100	\$850	\$850	\$904	\$904
4			Estimated Total	\$3,104		\$3,398

Scheduled Gross Income	\$37,248	\$40,776
Effective Gross Income	\$37,248	\$40,776
Effective Annual Income	\$37,248	\$40,776

Summary

Price	\$320,000
Units	4
Building Sq Ft	3,710
Price/Unit	\$80,000
Price/Sq Ft	\$86.25
Year Built	1967

Proposed Financing

Down Payment	\$81,250
Down Payment %	25%
Debt Service	\$14,821
Loan Amount	\$238,750
Interest Rate	4.50%
Term	30

Footnotes

¹ 2012-2013 Tax Year

² Seller's Actual figures for 2012.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	9.20%	\$857	\$3,428	8.41%	\$857	\$3,428
² Insurance	3.77%	\$351	\$1,403	3.44%	\$351	\$1,403
² Utilities	11.60%	\$1,080	\$4,321	10.60%	\$1,080	\$4,321
² Maintenance & Repairs	5.34%	\$498	\$1,990	4.88%	\$498	\$1,990
² Licenses & Permits	0.19%	\$18	\$70	0.17%	\$18	\$70
Total Est. Annual Expenses	30.10% of EGI	\$2,803 Per Unit	\$11,212	27.50% of EGI	\$2,803 Per Unit	\$11,212

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$26,036	\$29,564
Gross Rent Multiplier	8.59	7.85
Debt Service	\$14,821	\$14,821
Cash Flow	\$11,215	\$14,743
Cash Return	13.80%	18.15%

For further information, please contact

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