

# Exclusive Listing



## Lee Ave Apartments

14368 SE Lee Ave, Milwaukie, OR 97267

6 Units: 2 Townhouse Units & 4 Flat Units | Shared Washers & Dryers / Hookups \* | Two Townhome Units have Fenced Backyards

**Price: \$689,500**

Units: 6 | Price/Unit: \$114,917

Sq Ft: 6,632 | Price/Sq Ft: \$103.97

Year Built: 1967 | Cap Rate: 6.64%

**Michael Candianides**

Principal Broker

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**Joseph Bernard**   
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# INCOME & EXPENSE

## Lee Ave Apartments

14368 SE Lee Ave  
Milwaukie, OR 97267



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
2	2 Bed / 1.5 Bath	850	\$1,212	\$2,424	\$1,225	\$2,450
4	2 Bed / 1 Bath	750	\$925	\$3,700	\$990	\$3,960
<b>6</b>			<b>Estimated Total</b>	<b>\$6,124<sup>3</sup></b>		<b>\$6,410</b>
			<b>Scheduled Gross Income</b>	<b>\$73,488</b>		<b>\$76,920</b>
			▪ <i>Less: Vacancy (5%)</i>	<i>-\$3,821</i>		<i>-\$4,000</i>
			<b>Effective Gross Income</b>	<b>\$69,667</b>		<b>\$72,920</b>
			▪ <i>Plus: Fees</i>	<i>+\$610</i>		<i>+\$610</i>
			<b>Effective Annual Income</b>	<b>\$70,277</b>		<b>\$73,530</b>

### Summary

<b>Price</b>	<b>\$689,500</b>
Units	6
Building Sq Ft	6,632
Price/Unit	\$114,917
Price/Sq Ft	\$103.97
Year Built	1967

### Proposed Financing

Down Payment	\$172,375
Down Payment %	25%
Debt Service	\$30,965
Loan Amount	\$517,125
Interest Rate	4.38%
Term	5 Yr 25 Am

### Footnotes

- 1 Actual  
2 Estimate  
3 Rent Includes \$50 utility bill back in units 1,2,4,5 & 6 and \$75 in unit 3  
\* Units 1 & 2 share washer/dryer. Units 5 & 6 share washer/dryer. Units 3 & 4 (TH) have individual washer/dryer hookups

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>1</sup> Taxes	6.61%	\$767	\$4,602	6.31%	\$767	\$4,602
<sup>2</sup> Insurance	2.28%	\$265	\$1,590	2.18%	\$265	\$1,590
<sup>2</sup> Utilities	10.14%	\$1,177	\$7,062	9.68%	\$1,177	\$7,062
<sup>2</sup> Professional Management	5.82%	\$676	\$4,055	5.60%	\$680	\$4,080
<sup>2</sup> Maintenance & Repairs	6.03%	\$700	\$4,200	5.76%	\$700	\$4,200
<sup>2</sup> Turnover Reserves	1.72%	\$200	\$1,200	1.65%	\$200	\$1,200
<sup>2</sup> Landscaping	0.86%	\$100	\$600	0.82%	\$100	\$600
<sup>2</sup> Capital Reserves	1.72%	\$200	\$1,200	1.65%	\$200	\$1,200
<b>Total Est. Annual Expenses</b>	<b>35.18% of EGI</b>	<b>\$4,085 Per Unit</b>	<b>\$24,509</b>	<b>33.65% of EGI</b>	<b>\$4,089 Per Unit</b>	<b>\$24,534</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$45,768</b>	<b>\$48,996</b>
<b>Cap Rate</b>	<b>6.64%</b>	<b>7.11%</b>
Debt Service	\$30,965	\$30,965
Cash Flow	\$14,803	\$18,031
<b>Cash Return</b>	<b>8.59%</b>	<b>10.46%</b>

For further information, please contact

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