

Exclusive Listing



Albina Gardens

5922 N Albina Avenue, Portland, Oregon 97217

Located a Half Block from Peninsula Park | Community Gardens | Bike Parking | Vintage Charm

Price: \$995,000

Units: 8 | Price/Unit: \$124,375

Sq Ft: 5,252 | Price/Sq Ft: \$189.45

Year Built: 1926 | Cap Rate: 4.93%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

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

INCOME & EXPENSE

Albina Gardens

5922 N Albina Avenue
Portland, Oregon 97217



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Market Re-Rent	Monthly Income
4	Studios	350	\$797	\$3,188	\$850	\$3,400
2	1 Bed / 1 Bath	500	\$650	\$1,300	\$850	\$1,700
2	2 Bed / 1 Bath	700	\$900	\$1,800	\$1,250	\$2,500
8			Estimated Total	\$6,288 ¹		\$7,600 ²
Scheduled Gross Income				\$75,456		\$91,200
• Less: Vacancy (3%)				-\$2,264		-\$2,736
Effective Gross Income				\$73,192		\$88,464
• Plus: Laundry				+\$1,000 ³		+\$1,000 ³
• Plus: Fees				+\$540 ³		+\$540 ³
Effective Annual Income				\$74,732		\$90,004

Summary

Price	\$995,000
Units	8 ⁵
Building Sq Ft	5,252 ⁵
Price/Unit	\$124,375
Price/Sq Ft	\$189.45
Year Built	1926

Proposed Financing

Down Payment	\$298,500
Down Payment %	30%
Debt Service	\$41,116
Loan Amount	\$696,500
Interest Rate	4.25%
Term	5 Year Fixed

Footnotes

- 1 Current Rent Roll, August 2014
- 2 Market Rents
- 3 Actual
- 4 Budget
- 5 Includes basement used for laundry and storage

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
³ Taxes	4.91%	\$449	\$3,592	4.06%	\$449	\$3,592
³ Insurance	1.55%	\$142	\$1,136	1.28%	\$142	\$1,136
³ Utilities	10.12%	\$926	\$7,404	8.37%	\$926	\$7,404
⁴ Professional Management	7.00%	\$640	\$5,123	7.00%	\$774	\$6,192
⁴ Maintenance & Repairs	5.47%	\$500	\$4,000	4.52%	\$500	\$4,000
⁴ Turnover Reserves	1.64%	\$150	\$1,200	1.36%	\$150	\$1,200
⁴ Landscaping	1.64%	\$150	\$1,200	1.36%	\$150	\$1,200
⁴ Capital Reserves	2.73%	\$250	\$2,000	2.26%	\$250	\$2,000
Total Est. Annual Expenses	35.05% of EGI	\$3,207 Per Unit	\$25,655	30.21% of EGI	\$3,341 Per Unit	\$26,724

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$49,077	\$63,280
Cap Rate	4.93%	6.36%
Debt Service	\$41,116	\$41,116
Cash Flow	\$7,961	\$22,164
Cash Return	2.67%	7.43%

For further information, please contact

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