Exclusive Listing

Raleigh Street Apartments

1601-1607 NW 23rd Avenue, Portland, Oregon 97210

Named "One of America's Best Shopping Streets" by US News & World Report, Northwest 23rd Avenue is a charming neighborhood filled with shops and stores with gifts for every occasion - all within an easy walk of each other - and nestled beneath a beautiful forest with ample hiking and walking trails

Price: $2,200,000

Units: 8 | Price/Unit: $275,000

Sq Ft: 7,450 | Price/Sq Ft: $295.30

Year Built: 1904 | Cap Rate: 2.93%

Michael Candianides

Principal Broker

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

Income & Expense

Raleigh Street Apartments

1601-1607 NW 23rd Avenue
Portland, Oregon 97210

New Staircases in Rear of Building 2014

One Unit Rented as Air B&B for $125/night

Walk Score 96, Bike Score 97

Six Minute walk from the Streetcar

Nearby Wallace Park, NW Raleigh Street Park, Wallace Park and Couch City Park

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
1	1 Bed 1 Bath	1,300 [1]	$1,300	$1,300	$1,800	$1,800
1	1 Bed 1 Bath	1,000 [1]	$1,200	$1,200	$1,650	$1,650
1	1 Bed 1 Bath	600 [1]	$1,030	$1,030	$1,400	$1,400
1	1 Bed 1 Bath	600 [1]	$825	$825	$1,400	$1,400
4	1 Bed 1 Bath	500 [1]	$825	$3,300	$1,250	$5,000
8			**Estimated Total**	**$7,655**		**$11,250**

	Current	Market
Scheduled Gross Income	**$91,860**	**$135,000**
▪ *Less: Vacancy (5%)*	*-$4,593*	*-$6,750*
Effective Gross Income	**$87,267**	**$128,250**
▪ *Plus: Laundry*	*+$600*	*+$600*
Effective Annual Income	**$87,867**	**$128,850**

Summary

Price	**$2,200,000**
Units	8
Building Sq Ft	7,450 [1]
Price/Unit	$275,000
Price/Sq Ft	$295.30 [5]
Year Built	1904

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
[2] Taxes	8.59%	$937	$7,494	5.84%	$937	$7,494
[3] Insurance	1.88%	$205	$1,640	1.28%	$205	$1,640
[2] Utilities	4.88%	$532	$4,256	3.32%	$532	$4,256
[4] Professional Management	6.00%	$654	$5,233	6.00%	$963	$7,700
Maintenance & Repairs	1.83%	$200	$1,600	1.25%	$200	$1,600
Turnover Reserves	1.83%	$200	$1,600	1.25%	$200	$1,600
Capital Reserves	1.83%	$200	$1,600	1.25%	$200	$1,600
Total Est. Annual Expenses	**26.84%** *of EGI*	**$2,928** *Per Unit*	**$23,423**	**20.19%** *of EGI*	**$3,236** *Per Unit*	**$25,890**

Proposed Financing

Down Payment	$550,000
Down Payment %	25%
Debt Service	$93,730
Loan Amount	$1,650,000
Interest Rate	3.93%
Term	5 Year

Investment Summary

	Current	Projected
Net Operating Income (NOI)	**$64,444**	**$102,960**
Cap Rate	**2.93%**	**4.68%**

Footnotes

1 All unit square footage is estimated and to be verified by Buyer. Total estimated square footage includes finished and unfinished basement areas

2 Actual

3 Estimate

4 Currently Self-Managed

5 Price/sq ft is estimated and to be verified by Buyer. Total price/sq ft includes finished and unfinished basement areas.

For further information, please contact

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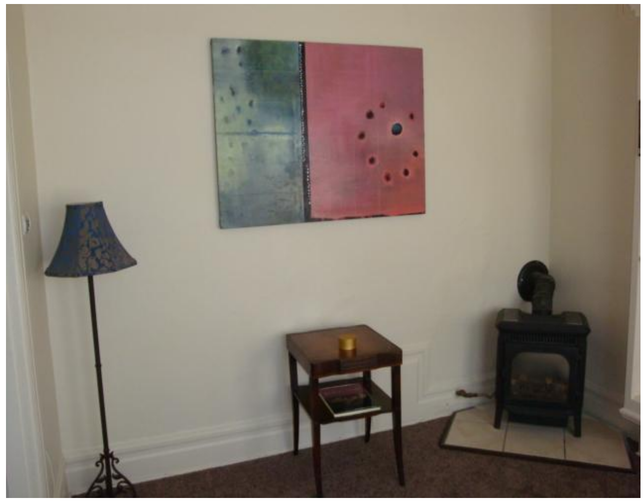
PICTURES



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