

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%

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Joseph Bernard
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

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

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

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Rent at Market</u>	<u>Monthly Income</u>
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
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

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

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.

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

Investment Summary

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

For further information, please contact

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The information contained in this package has been obtained from sources we believe to be reliable. Rental income is rounded to the nearest dollar. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs.

PICTURES



For further information, please contact

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