

Exclusive Listing



Cleveland Colonial Apartments

800-820 NE 4th St, Gresham, OR 97030

Units feature vinyl windows & private backyard spaces | Hardwood floors in the bedrooms | Off street parking | Single story units

Price: \$1,100,000

Units: 10 | Price/Unit: \$110,000

Sq Ft: 12,200 | Price/Sq Ft: \$90.16

Year Built: 1969 | Proforma Cap Rate: 7.22%

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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

Cleveland Colonial Apartments

800-820 NE 4th St
Gresham, OR 97030



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
2	2 BD/1 BA	800	\$860	\$1,720	\$950	\$1,900
8	3 BD/1 BA	1,000	\$875	\$7,000	\$1,050	\$8,400
10			Estimated Total	\$8,720		\$10,300
Scheduled Gross Income				\$104,640		\$123,600
* Less: Vacancy (5%)				-\$5,232		-\$6,180
Effective Gross Income				\$99,408		\$117,420
* Plus: Laundry				+\$2,328		+\$2,328
Effective Annual Income				\$101,736		\$119,748

Summary

Price	\$1,100,000
Units	10
Building Sq Ft	12,200 *
Price/Unit	\$110,000
Price/Sq Ft	\$90.16
Year Built	1969

Proposed Financing

Down Payment	\$275,000
Down Payment %	25%
Debt Service	\$45,848
Loan Amount	\$825,000
Interest Rate	3.75%
Term	5 yr fix/30 yr am

Footnotes

- * Building square footage includes 2,040 sq ft basement
- 1 Includes 3% Oregon prepay discount.
- 2 Actual seller expense.
- 3 Actual 2016 utilities (annualized).
- 4 Off-site fee of 6% (currently managed by RMS).
- 5 Actual 2015 seller expense, turnover expense includes 3 rehabbed units in 2015.
- 6 Actual 2015/2016 landscaping expense.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	9.92%	\$987	\$9,865	8.40%	\$987	\$9,865
2 Insurance	2.01%	\$200	\$2,000	1.70%	\$200	\$2,000
3 Utilities	9.72%	\$966	\$9,660	8.23%	\$966	\$9,660
4 Professional Management	6.00%	\$596	\$5,964	6.00%	\$705	\$7,045
5 Maintenance & Repairs	5.11%	\$508	\$5,080	4.26%	\$500	\$5,000
5 Turnover Reserves	9.05%	\$900	\$9,000	2.13%	\$250	\$2,500
6 Landscaping	1.81%	\$180	\$1,800	1.53%	\$180	\$1,800
5 Capital Reserves	2.01%	\$200	\$2,000	2.13%	\$250	\$2,500
Total Est. Annual Expenses	45.64% of EGI	\$4,537 Per Unit	\$45,369	34.38% of EGI	\$4,037 Per Unit	\$40,370

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$56,367	\$79,378
Cap Rate	5.12%	7.22%
Debt Service	\$45,848	\$45,848
Cash Flow	\$10,519	\$33,530
Cash Return	3.83%	12.19%

For further information, please contact

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