

Exclusive Listing



Carrington Square Apartments

637 SE 182nd Avenue, Portland, Oregon 97233

Price: \$5,670,000

Units: 54 | Price/Unit: \$105,000

Sq Ft: 44,897 | Price/Sq Ft: \$126.29

Year Built: 1971 | Cap Rate: 6.02%

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INCOME & EXPENSE

Carrington Square Apartments

637 SE 182nd Avenue
Portland, Oregon 97233



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
3	1 Bed / 1 Bath	550	\$720	\$2,160	\$735	\$2,205
48	2 Bed / 1 Bath	840	\$840	\$40,320	\$865	\$41,520
3	2 Bed / 1 Bath TH	950	\$815	\$2,445	\$925	\$2,775
54			Estimated Total	\$44,925 ¹		\$46,500
			Scheduled Gross Income	\$539,100		\$558,000
			▪ Less: Vacancy (3%)	-\$16,173		-\$16,740
			Effective Gross Income	\$522,927		\$541,260
			▪ Plus: RUBS	+\$33,120 ²		+\$33,120
			▪ Plus: Laundry	+\$8,200		+\$8,200
			▪ Plus: Other Fees	+\$12,135		+\$12,135
			Effective Annual Income	\$576,382		\$594,715

Summary

Price	\$5,670,000
Units: 54 Price/Unit: \$	54
Building Sq Ft	44,897
Price/Unit	\$105,000
Price/Sq Ft	\$126.29
Year Built	1971

Proposed Financing

Down Payment	\$1,417,500
Down Payment %	25%
Debt Service	\$243,625
Loan Amount	\$4,252,500
Interest Rate	4.00%
Term	5 Yr Fx / 30 Yr Am

Footnotes

- 1 Current Rent Roll Averages
- 2 Utility Bill Back - water, sewer, garbage
- 3 2016 Annualized

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	8.26%	\$800	\$43,205	7.98%	\$800	\$43,205
Insurance	1.74%	\$168	\$9,080	1.68%	\$168	\$9,080
Utilities	9.55%	\$925	\$49,950	9.23%	\$925	\$49,950
Professional Management	3.00%	\$291	\$15,688	3.00%	\$301	\$16,238
On-site Management	9.00%	\$872	\$47,063	9.00%	\$902	\$48,713
Maintenance & Repairs	6.71%	\$650	\$35,100	6.48%	\$650	\$35,100
Turnover Reserves	1.55%	\$150	\$8,100	1.50%	\$150	\$8,100
Landscaping	1.15%	\$111	\$6,000	1.11%	\$111	\$6,000
Capital Reserves	2.07%	\$200	\$10,800	2.00%	\$200	\$10,800
Misc. Expenses	1.91%	\$185	\$10,000	1.85%	\$185	\$10,000
Total Est. Annual Expenses	44.94% of EGI	\$4,352 Per Unit	\$234,986 ³	43.82% of EGI	\$4,392 Per Unit	\$237,186

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$341,396	\$357,529
Cap Rate	6.02%	6.31%
Debt Service	\$243,625	\$243,625
Cash Flow	\$97,771	\$113,904
Cash Return	6.90%	8.04%

For further information, please contact

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Joseph Bernard LLC
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