

Exclusive Listing



The Flair Apartments

23134 NE Halsey St., Wood Village, OR 97060

Extensive Renovations in 2016/2017 | New Windows, Siding, & Front Doors | All Gutters Replaced & Some New Roofs

Price: \$1,950,000

Units: 16 | Price/Unit: \$121,875

Sq Ft: 14,036 | Price/Sq Ft: \$138.93

Year Built: 1974 | Cap Rate: 6.43%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE



The professional approach to apartment investing.

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

INCOME & EXPENSE

The Flair Apartments

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Wood Village, OR 97060



Summary

Price	\$1,950,000
Units	16
Building Sq Ft	14,036
Year Built	1974
Price/Unit	\$121,875
Price/Sq Ft	\$138.93

Proposed Financing

Down Payment	\$487,500
Down Payment %	25%
Debt Service	\$83,786
Loan Amount	\$1,462,500
Interest Rate	4.00%
Term	5 year fixed/30 yr. am

Footnotes

- Current rent roll May/June: Average rent reflects the rents which are currently in place and scheduled for increase in June, 2017
- 2016 Year End Laundry & Fee Income (Laundry: \$2,346, Late Fees: \$1,875, Other Fees: \$920).
- 2017 YTD Utility Income Annualized
- Actual
- Budget

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
16	2BR/1BA	875	\$903	\$14,448	\$950	\$15,200
16			Estimated Total	\$14,448 ¹		\$15,200
			Scheduled Gross Income	\$173,376		\$182,400
			▪ Less: Vacancy (3%)	-\$5,201		-\$5,472
			Effective Gross Income	\$168,175		\$176,928
			▪ Plus: Laundry, App Fees, Late Fees	+\$5,141 ²		+\$5,141
			▪ Plus: Utility Income	+\$18,915 ³		+\$18,915
			Effective Annual Income	\$192,231		\$200,984

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
⁴ Taxes	8.00%	\$841	\$13,448	7.60%	\$841	\$13,448
⁴ Insurance	2.23%	\$234	\$3,750	2.12%	\$234	\$3,750
⁴ Utilities	11.32%	\$1,190	\$19,036	10.76%	\$1,190	\$19,036
⁴ Professional Management	6.00%	\$631	\$10,090	6.00%	\$664	\$10,616
⁵ Maintenance & Repairs	4.76%	\$500	\$8,000	4.52%	\$500	\$8,000
⁵ Turnover Reserves	2.38%	\$250	\$4,000	2.26%	\$250	\$4,000
⁵ Landscaping	2.14%	\$225	\$3,600	2.03%	\$225	\$3,600
⁵ Capital Reserves	2.38%	\$250	\$4,000	2.26%	\$250	\$4,000
⁴ Misc. Administration	0.55%	\$58	\$931	0.53%	\$58	\$931
Total Est. Annual Expenses	39.75% of EGI	\$4,178 Per Unit	\$66,855	38.08% of EGI	\$4,211 Per Unit	\$67,381

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$125,376	\$133,603
Cap Rate	6.43%	6.85%
Debt Service	\$83,786	\$83,786
Cash Flow	\$41,590	\$49,817
Cash Return	8.53%	10.22%

For further information, please contact

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