

Exclusive Listing



Moreland Terrace Apartments

1625 SE Bidwell St., Portland, OR, 97202

Condo level appliances and finishes | Close-in Sellwood/Moreland location | New roof in 2013 | Excellent management/tenant base

Price: \$2,300,000

Units: 8 | Price/Unit: \$287,500

Sq Ft: 6,952 | Price/Sq Ft: \$330.84

Year Built: 1962 | Cap Rate: 4.99%

Bernard Gehret

Principal Broker

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Joseph Bernard LLC
INVESTMENT REAL ESTATE



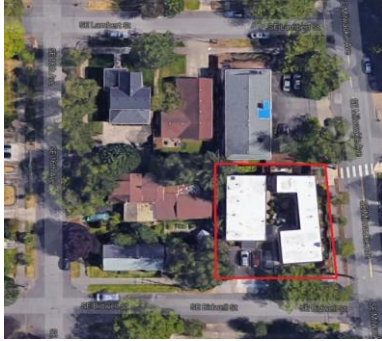
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INCOME & EXPENSE

Moreland Terrace Apartments

1625 SE Bidwell St.
Portland, OR, 97202



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>
8	2 BD/ 1.5 BA	869	\$1,608	\$12,865	\$1,700	\$13,600
8			Estimated Total	\$12,865		\$13,600
			Scheduled Gross Income	\$154,380		\$163,200
			• <i>Less: Actual Vacancy</i>	<i>\$4,616</i>		<i>-\$4,896</i>
			Effective Gross Income	\$149,764		\$158,304
			• <i>Plus: Actual 2016 Pet/Storage Income</i>	<i>+\$2,370</i>		<i>+\$2,369</i>
			Effective Annual Income	\$152,133		\$160,673

Summary

Price	\$2,300,000
Units	8
Building Sq Ft	6,952
Price/Unit	\$287,500
Price/Sq Ft	\$330.84
Year Built	1962

Proposed Financing

Down Payment	\$690,000
Down Payment %	30%
Debt Service	\$89,473
Loan Amount	\$1,610,000
Interest Rate	3.75%
Term	5 yr fx/30 yr am

Footnotes

- * Actual income for 2016 = \$152,133
- ¹ Taxes are current 2016/2017, includes 3% Oregon prepay discount.
- ² Actual 2016 premium for Seller, not including earthquake coverage.
- ³ Actual 2016 utility expense.
- ⁴ Actual 2016 management expense.
- ⁵ Actual total repairs 2016 = \$4,180
- ⁶ Actual 2016 landscaping expense.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	8.13%	\$1,523	\$12,183	7.70%	\$1,523	\$12,183
² Insurance	0.95%	\$177	\$1,418	0.90%	\$177	\$1,418
³ Utilities	4.77%	\$893	\$7,143	4.51%	\$893	\$7,143
⁴ Professional Management	6.78%	\$1,269	\$10,154	6.41%	\$1,269	\$10,154
⁵ Maintenance & Repairs	2.79%	\$523	\$4,180	1.52%	\$300	\$2,400
Turnover Reserves				0.76%	\$150	\$1,200
⁶ Landscaping	1.53%	\$286	\$2,290	1.45%	\$286	\$2,290
Capital Reserves				0.76%	\$150	\$1,200
Total Est. Annual Expenses	24.95% <i>of EGI</i>	\$4,671 <i>Per Unit</i>	\$37,368	24.00% <i>of EGI</i>	\$4,749 <i>Per Unit</i>	\$37,988

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$114,765	\$122,685
Cap Rate	4.99%	5.33%
Debt Service	\$89,473	\$89,473
Cash Flow	\$25,292	\$33,212
Cash Return	3.67%	4.81%

For further information, please contact

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