

Exclusive Listing



1025 Bellevue Avenue

1025 Bellevue Avenue, Gladstone, OR 97027

Price: \$750,000

Units: 8 | Price/Unit: \$93,750

Sq Ft: 8,000 | Price/Sq Ft: \$93.75

Year Built: 1970 | Cap Rate: 7.75%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.



INCOME & EXPENSE

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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>
4	2 BR/1.5 BA	950	\$685	\$2,740	\$1,300	\$5,200
4	3 BR/1.5 BA	1,000	\$1,131	\$4,524	\$1,400	\$5,600
8			Estimated Total	\$7,264		\$10,800
Scheduled Gross Income				\$87,168		\$129,600
* Less: Vacancy (5%)				-\$4,358		-\$6,480
Effective Gross Income				\$82,810		\$123,120
Effective Annual Income				\$82,810		\$123,120

Summary

Price	\$750,000
Units	8
Building Sq Ft	8,000
Price/Unit	\$93,750
Price/Sq Ft	\$93.75
Year Built	1970

Proposed Financing

Down Payment	\$225,000
Down Payment %	30%
Debt Service	\$31,921
Loan Amount	\$525,000
Interest Rate	4.50%
Term	5 year fix/30 yr. am.

Footnotes

- 1 Current 2016/2017 Taxes
- 2 Current actual seller insurance premium
- 3 Actual trailing 12 month utility bills (Water/sewer/garbage)
- 4 Seller currently self-manages, pro forma including market budget of 7%.
- 5 Actual 2016 repairs on Seller's schedule E: \$4,640 (includes TO & CAP items), pro forma includes market budget.
- 6 Pro forma includes market estimate/budget for TO and Capital Reserves.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	12.54%	\$1,298	\$10,382	8.43%	\$1,298	\$10,382
2 Insurance	2.20%	\$228	\$1,820	1.48%	\$228	\$1,820
3 Utilities	9.43%	\$976	\$7,808	6.34%	\$976	\$7,808
4 Professional Management				6.74%	\$1,037	\$8,299
5 Maintenance & Repairs	5.60%	\$580	\$4,640	3.25%	\$500	\$4,000
6 Turnover Reserves				1.30%	\$200	\$1,600
6 Capital Reserves				1.30%	\$200	\$1,600
Total Est. Annual Expenses	29.77% <i>of EGI</i>	\$3,081 <i>Per Unit</i>	\$24,650	28.84% <i>of EGI</i>	\$4,439 <i>Per Unit</i>	\$35,509

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$58,160	\$87,611
Cap Rate	7.75%	11.68%
Debt Service	\$31,921	\$31,921
Cash Flow	\$26,239	\$55,690
Cash Return	11.66%	24.75%

For further information, please contact

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