

# Exclusive Listing



## 919-931 NE Alberta St

919-931 NE Alberta St, Portland, OR, 97211

Fantastic Alberta Arts Location | Immaculate interiors | Hardwood floors & vintage tile | 300 SF Bonus Room | Laundry & storage in basement | Garage

**Price: \$950,000**

Units: 4 | Price/Unit: \$237,500

Sq Ft: 3,487 | Price/Sq Ft: \$272.44

Year Built: 1943 | GRM: 14.53

**Bernard Gehret**

Principal Broker

(503) 546-9390 | (866) 546-9390

bgehret@josephbernard.net

**Joseph Bernard**  
INVESTMENT REAL ESTATE

The professional approach to apartment investing.

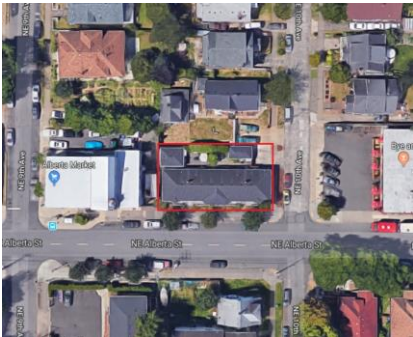


5200 SW Macadam Avenue, Suite #300 • Portland, Oregon 97239

# INCOME & EXPENSE

## 919-931 NE Alberta St

919-931 NE Alberta St  
Portland, OR, 97211



### Summary

Price	\$950,000
Units	4
Building Sq Ft	3,487
Price/Unit	\$237,500
Price/Sq Ft	\$272.44
Year Built	1943

### Proposed Financing

Down Payment	\$237,500
Down Payment %	25%
Debt Service	\$45,898
Loan Amount	\$712,500
Interest Rate	5.00%
Term	30 yr fix

### Footnotes

- 1 Current actual seller tax expense including state of Oregon 3% prepay discount.
- 2 Since Seller elected to keep two units vacant pro forma expenses are market estimates.

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
4	1 BD/1 BA	650	\$1,325	\$5,300	\$1,450	\$5,800
4			Estimated Total	\$5,300		\$5,800
Scheduled Gross Income				\$63,600		\$69,600
Effective Gross Income				\$63,600		\$69,600
• Plus: Laundry				+\$600		+\$600
• Plus: Garage				+\$1,200		+\$1,200
Effective Annual Income				\$65,400		\$71,400

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	5.78%	\$919	\$3,676	5.28%	\$919	\$3,676
2 Insurance	1.42%	\$225	\$900	1.29%	\$225	\$900
2 Utilities	5.66%	\$900	\$3,600	5.17%	\$900	\$3,600
2 Maintenance & Repairs	3.77%	\$600	\$2,400	3.45%	\$600	\$2,400
Total Est. Annual Expenses	16.63% of EGI	\$2,644 Per Unit	\$10,576	15.20% of EGI	\$2,644 Per Unit	\$10,576

### Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$54,824	\$60,824
Gross Rent Multiplier	14.53	13.31
Debt Service	\$45,898	\$45,898
Cash Flow	\$8,926	\$14,926
Cash Return	3.76%	6.28%

For further information, please contact

**Bernard Gehret**

503-546-9390 | 866-546-9390

bgehret@josephbernard.net

**Joseph Bernard**  
INVESTMENT REAL ESTATE

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.

# Property Features

---

## **Main building**

- Original art deco tiles and new deco tile work to match original tiles on bathroom floors, counter tops and tub walls in all units.
- All floors original oak (except for new overlays in kitchens).
- Electrical panels upgraded from old fuse boxes
- New granite countertops in two units (919, 923)
- Completely updated kitchen with high end IKEA cabinetry and lighting in 923.
- Ceiling fans in dining areas.
- Kitchen and bath vents in all units.
- Most faucets, sinks, stoves and refrigerators are relatively new (new to five years old).
- Regularly serviced gas floor heaters in units.
- Beautifully designed cottage with carpet in main room, wood overlay floors in kitchen and bath.

## **Basement features**

- Tenant lockers
- Laundry machines
- Laundry cabinets for soap and supplies
- Bicycle storage area
- Four new water heaters, plus gas water heater for cottage and laundry
- Crawls space is easily accessible.
- Most plumbing and electric has been upgraded.
- Whole building security lighting on timer.

## **Exterior**

- Main building roof is ten plus years old but cleaned every year and has ample venting.
- Roofs on garage and cottage are 5-6 years old and in excellent condition.
- Micro sprinkler system in front for watering plant beds.

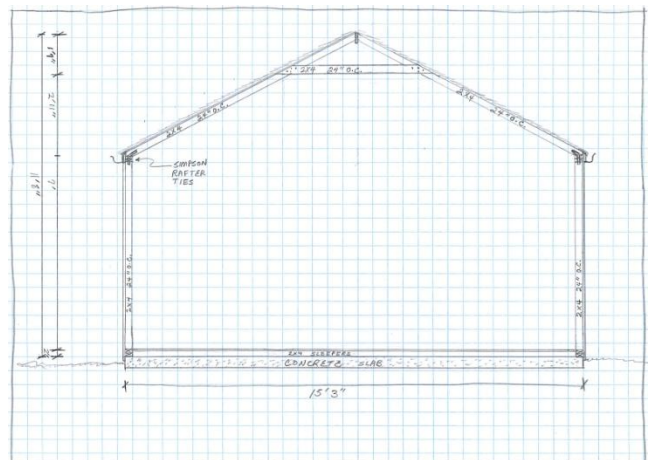
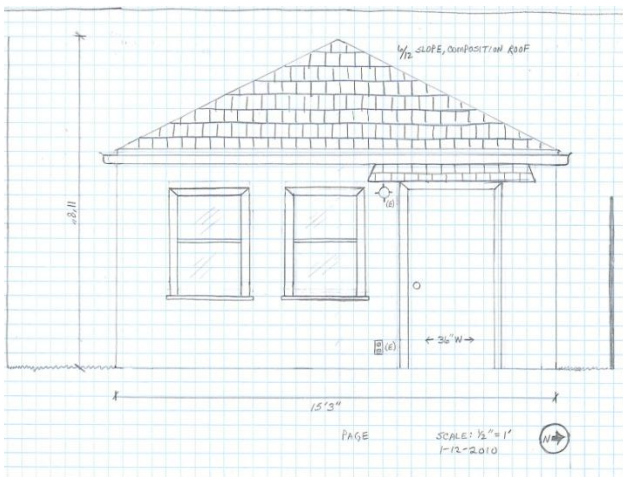
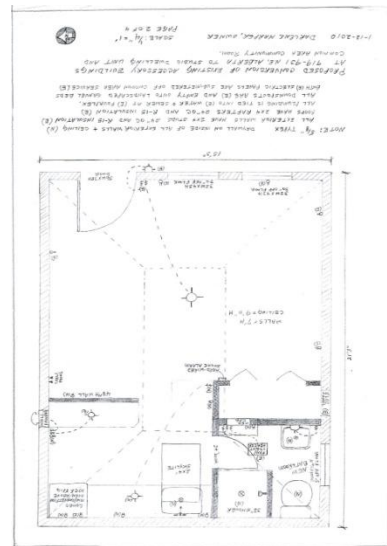


# Exterior

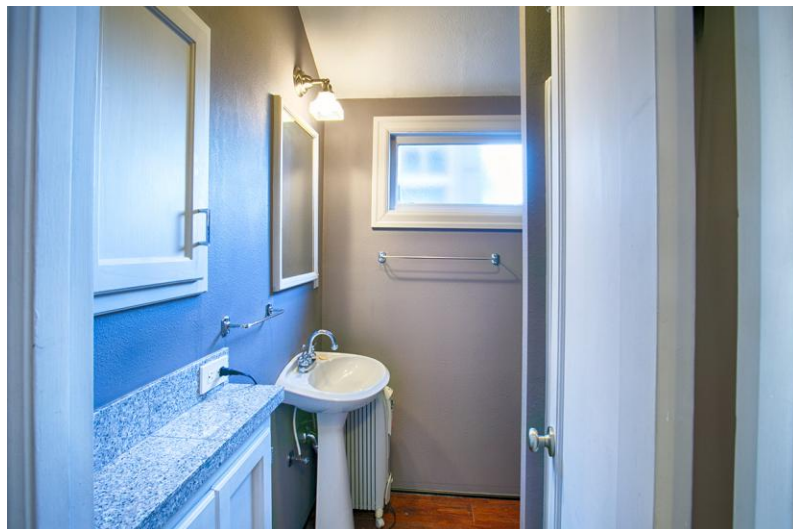
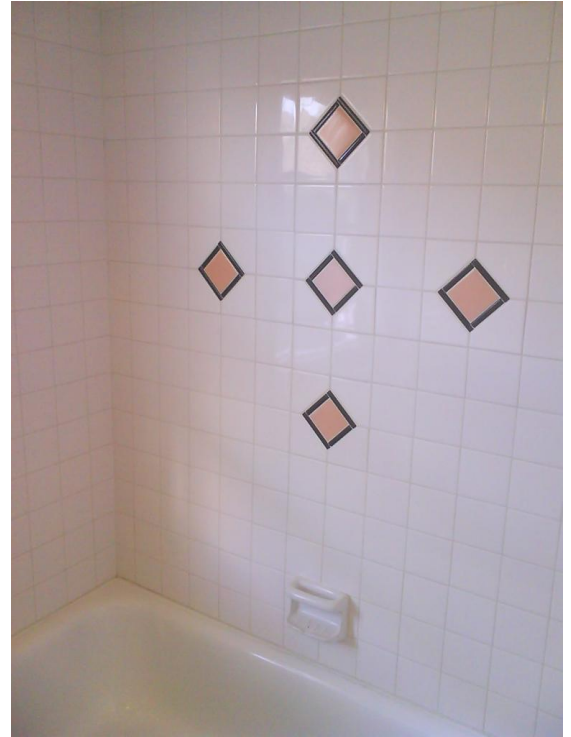




# Exterior Bonus Cottage



# Bathrooms



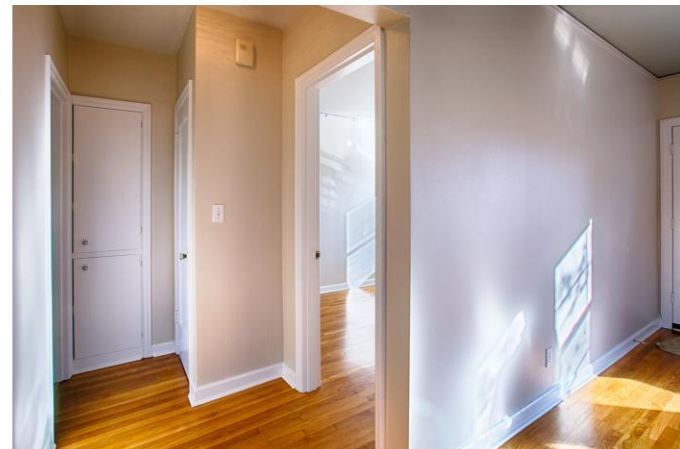


# Kitchens





# Living Room/Bedrooms





# Basement

