

Exclusive Listing



Courtyard at Park Place

2755 NE Hogan Dr., Gresham, OR 97030

Variety of unit types | Remodeled units | Off-street parking | Common area laundry

Price: \$1,728,000

Units: 13 | Year Built: 1974 | Price/Unit: \$132,923

Sq Ft: 12,467 | Price/Sq Ft: \$138.61

Cap Rate: 5.13%

Cap Rate (proforma): 6.44%

Bernard Gehret

Principal Broker

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

bgehret@josephbernard.net

Joseph Bernard LLC
INVESTMENT REAL ESTATE



The professional approach to apartment investing.

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

INCOME & EXPENSE

Courtyard at Park Place

2755 NE Hogan Dr.
Gresham, OR 97030



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
1	Studio	1,025	\$875	\$875	\$1,000	\$1,000
2	1 BD/1 BA	726	\$878	\$1,756	\$1,020	\$2,040
6	2 BD/1 BA	748-782	\$1,032	\$6,190	\$1,150	\$6,900
4	2 BD/1.5 BA TH	1,025	\$999	\$3,995	\$1,250	\$5,000
13			Estimated Total	\$12,816		\$14,940
Scheduled Gross Income				\$153,786		\$179,280
• Less: Vacancy (5%)				-\$7,689		-\$8,964
Effective Gross Income				\$146,097		\$170,316
Effective Annual Income				\$146,097		\$170,316

Summary

Price	\$1,728,000
Units	13
Building Sq Ft	12,467
Price/Unit	\$132,923
Price/Sq Ft	\$138.61
Year Built	1974

Proposed Financing*

Down Payment	\$518,400
Down Payment %	30%
Debt Service	\$73,546
Loan Amount	\$1,209,600
Interest Rate	4.50%
Term	5 yr. fix/30 yr. am.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	8.21%	\$923	\$11,994	8.37%	\$1,096	\$14,250
2 Insurance	2.05%	\$230	\$2,990	1.76%	\$230	\$2,990
3 Utilities	8.97%	\$1,008	\$13,104	7.69%	\$1,008	\$13,104
4 Professional Management	7.00%	\$787	\$10,227	7.00%	\$917	\$11,922
5 Maintenance & Repairs	5.40%	\$607	\$7,891	4.63%	\$607	\$7,891
5 Turnover Reserves	1.78%	\$200	\$2,600	1.53%	\$200	\$2,600
6 Landscaping	4.11%	\$462	\$6,000	2.11%	\$277	\$3,600
5 Capital Reserves	1.78%	\$200	\$2,600	1.53%	\$200	\$2,600
Total Est. Annual Expenses	39.29% of EGI	\$4,416 Per Unit	\$57,406	34.62% of EGI	\$4,535 Per Unit	\$58,957

Footnotes

- Includes state of Oregon 3% pre-oay discount.
 - Seller actual insurance premium.
 - Seller actual 2017 utility expense.
 - Market estimate of 7% for management budget, current ownership pays 10% for management which includes additional services.
 - Repairs include actual 2017 ordinary repair and maintenance. In addition to the pro forma repairs, turnover reserves and capital reserves, seller added french drainage system with three catch basins (\$56,944), completed major renovation on interior units (\$38,104), replaced fascia boards and painted parts of exterior (\$4,560).
 - Actual Seller 2017 landscaping expense, the Market expense is a market landscaping expense.
- * Financing terms provided by Marc Pearce of Commercial Lending Group, 503-643-5363.

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$88,691	\$111,359
Cap Rate	5.13%	6.44%
Debt Service	\$73,546	\$73,546
Cash Flow	\$15,145	\$37,813
Cash Return	2.92%	7.29%

For further information, please contact

Bernard Gehret

503-546-9390 | 866-546-9390

bgehret@josephbernard.net

Joseph Bernard LLC
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.