

Exclusive Listing



2354 NW Glisan

2354 NW Glisan St, Portland, OR 97210

Price: \$1,400,000

Units: 8 | Price/Unit: \$175,000

Sq Ft: 4,536 | Price/Sq Ft: \$308.64

Year Built: 1910 | Cap Rate: 4.78%

Proforma Cap Rate: 6.34%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE



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INCOME & EXPENSE

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
2	Studio "Plus"	575	\$1,075	\$2,150	\$1,300	\$2,600
2	Studio "Plus"	675	\$1,065	\$2,130	\$1,350	\$2,700
4	1 BR/1 BA	400	\$1,045	\$4,180	\$1,350	\$5,400
8			Estimated Total	\$8,460		\$10,700
Scheduled Gross Income				\$101,520		\$128,400
Less: 2017 Actual Vacancy				-\$2,055	Less: Vacancy (5%)	-\$6,420
Effective Gross Income				\$99,465 *		\$121,980
Plus: Laundry				+\$1,200		+\$1,200
Effective Annual Income				\$100,665		\$123,180

Summary

Price	\$1,400,000
Units	8
Building Sq Ft	4,536
Basement Sq Ft	2,268
Price/Unit	\$175,000
Price/Sq Ft	\$308.64
Year Built	1910

Proposed Financing

Down Payment	\$420,000
Down Payment %	30%
Debt Service	\$59,586
Loan Amount	\$980,000
Interest Rate	4.50%
Term	5 yr fix/30 yr am.

Footnotes

- 1 Actual current 2017 taxes.
 - 2 Current 2018 Hazard Insurance expense, seller currently has an optional earthquake policy in the amount of \$2,899.
 - 3 Actual 2017 utility expense. Actual 2016 utility expense: \$5,702.
 - 4 Seller currently self manages, pro forma budget is 6% for anticipated management fee.
 - 5 2017 Repairs and reserves total: \$9,908. 2016 Repairs and reserves total: \$5,271, plus \$10,706 in non-recurring one-time expenses.
- * Actual 2017 rental Income: \$99,465, actual 2016 rental income: \$97,333

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	9.87%	\$1,227	\$9,817	8.05%	\$1,227	\$9,817
2 Insurance	2.52%	\$313	\$2,506	2.05%	\$313	\$2,506
3 Utilities	5.63%	\$700	\$5,600	4.59%	\$700	\$5,600
4 Professional Management	6.00%	\$746	\$5,968	6.00%	\$915	\$7,319
5 Maintenance & Repairs	5.55%	\$690	\$5,520	4.53%	\$690	\$5,520
5 Turnover Reserves	2.21%	\$275	\$2,200	1.80%	\$275	\$2,200
5 Capital Reserves	2.21%	\$275	\$2,200	1.15%	\$175	\$1,400
Total Est. Annual Expenses	33.99% of EGI	\$4,226 Per Unit	\$33,811	28.17% of EGI	\$4,295 Per Unit	\$34,362

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$66,854	\$88,818
Cap Rate	4.78%	6.34%
Debt Service	\$59,586	\$59,586
Cash Flow	\$7,268	\$29,232
Cash Return	1.73%	6.96%

For further information, please contact

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