

# Exclusive Listing



## St. Mary's Crossing

4085 SW 160th Ave., Beaverton, OR 97078

Strong unit mix | Historically low vacancy sub-market | Low density site | Value add opportunity

**Price: \$3,300,000**

Units: 29 | Price/Unit: \$113,793

Sq Ft: 22,350 | Price/Sq Ft: \$147.65

Year Built: 1970 | Cap Rate: 6.70%

Pro Forma Cap Rate: 8.02%

**Bernard Gehret & Phillip Barry**

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**Joseph Bernard** LLC  
INVESTMENT REAL ESTATE

The professional approach to apartment investing.



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# INCOME & EXPENSE

## St. Mary's Crossing

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Beaverton, OR 97078



### Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Highest Level in Building</u>	<u>Monthly Income</u>
1	Studio	550	\$1,050	\$1,050	\$1,050	\$1,050
2	1BR/1BA	650	\$898	\$1,796	\$900	\$1,800
26	2BR/1BA	800	\$1,094	\$28,444	\$1,250	\$32,500
29	Estimated Total			\$31,290 <sup>1</sup>		\$35,350
Scheduled Gross Income				\$375,480		\$424,200
▪ Less: Vacancy (5%)				-\$18,774		-\$21,210
Effective Gross Income				\$356,706		\$402,990
▪ Plus: 2018 Fees				+\$6,571 <sup>2</sup>		+\$6,571
▪ Plus: 2018 Laundry				+\$1,922		+\$1,922
Effective Annual Income				\$365,199		\$411,483

### Summary

Price	\$3,300,000
Units	29
Building Sq Ft	22,350
Price/Unit	\$113,793
Price/Sq Ft	\$147.65
Year Built	1970

### Proposed Financing

Down Payment	\$990,000
Down Payment %	30%
Debt Service	\$140,453
Loan Amount	\$2,310,000
Interest Rate	4.50%
Term	5 yr fix/30 yr am.

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>3</sup> Taxes	7.39%	\$908	\$26,346	6.54%	\$908	\$26,346
<sup>4</sup> Insurance	1.24%	\$152	\$4,408	1.09%	\$152	\$4,408
<sup>5</sup> Utilities	11.06%	\$1,360	\$39,440	9.79%	\$1,360	\$39,440
<sup>6</sup> Professional Management	4.95%	\$609	\$17,668	5.00%	\$695	\$20,149
<sup>7</sup> On-site Management	3.62%	\$445	\$12,900	3.20%	\$445	\$12,900
<sup>8</sup> Maintenance & Repairs	4.88%	\$600	\$17,400	4.32%	\$600	\$17,400
<sup>8</sup> Turnover Reserves	2.44%	\$300	\$8,700	2.16%	\$300	\$8,700
<sup>6</sup> Landscaping	1.40%	\$173	\$5,005	1.24%	\$173	\$5,005
<sup>8</sup> Capital Reserves	2.44%	\$300	\$8,700	2.16%	\$300	\$8,700
<sup>6</sup> General & Administrative	1.02%	\$125	\$3,631	0.90%	\$125	\$3,631
Total Est. Annual Expenses						
	40.42% of EGI	\$4,972 Per Unit	\$144,198	36.40% of EGI	\$5,058 Per Unit	\$146,679

### Footnotes

- 1 Current Rent Roll: March, 2019
- 2 Actual 2018 Year-End Fees, Include: Tenant Damages: \$133, Tenant Court Fees: \$654, Tenant Trash: \$25, Lease Break Fees: \$1,263, Deposit Forfeit: \$4,405, NSF Fees: \$1, and Application Fees: \$90.
- 3 Actual 2018-2019 Property Taxes, including the state of Oregon 3% prepay discount.
- 4 Pro forma Insurance bid from American Family Insurance is \$4,408.
- 5 \$39,440 for monthly utility services in 2018 including: electric, water, sewer, and monthly garbage. The 2018 P & L statement includes an additional \$6,997 for extra garbage pickup for renovating vacant units.
- 6 Actual 2018 Year-End.
- 7 Actual 2018 Year End, On-Site Manager currently receives a free unit at \$1,075/month.
- 8 Budget for Repairs, Turnover Reserves, and Capital Reserves. Actual 2017 total = \$46,260, and Actual 2018 total = \$117,842

### Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$221,001	\$264,804
Cap Rate	6.70%	8.02%
Debt Service	\$140,453	\$140,453
Cash Flow	\$80,548	\$124,351
Cash Return	8.14%	12.56%

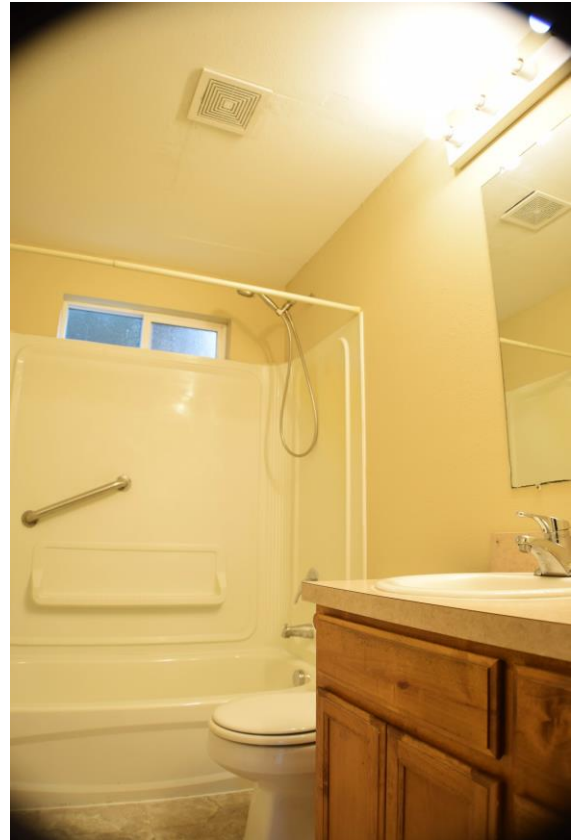
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## UPGRADED INTERIOR



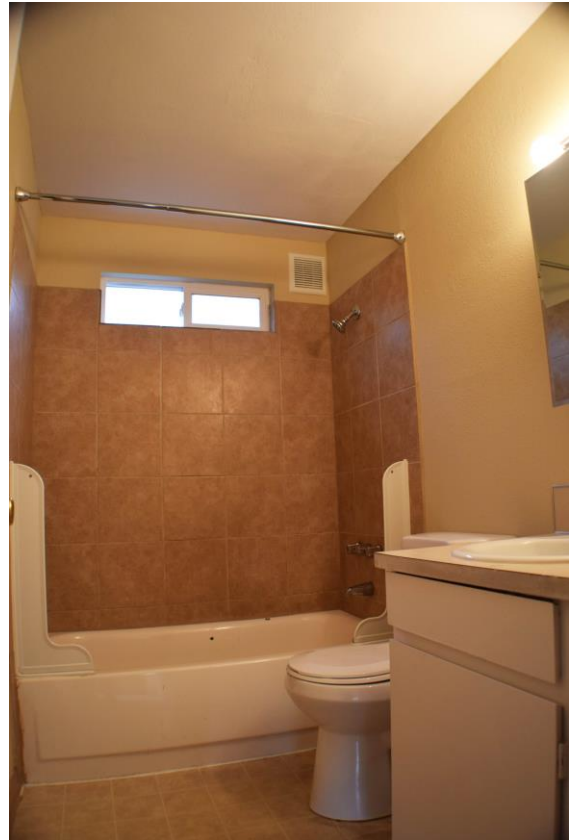
Property management reports that approximately 5 units have been upgraded to this level.



## STANDARD INTERIOR



Property management reports that approximately 24 units are in standard condition to this level.





## CONTACT INFO

# Joseph Bernard

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