

# Exclusive Listing



## Cedar Court Apartments

740-760 SE Cedar Street, 622 SE 7th Ave. & 632 SE 7th Ave., Hillsboro, OR 97123

Near downtown Hillsboro | Historically low vacancy | Stabilized apartment community with strong operations

**Price: \$3,500,000**

Units: 24 | Price/Unit: \$145,833

Sq Ft: 26,296 | Price/Sq Ft: \$133.10

Year Built: 1975 | Cap Rate: 6.58%

**Bernard Gehret & Phillip Barry**

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**Joseph Bernard** LLC  
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# INTERIOR PHOTOS



# INCOME & EXPENSE

## Cedar Court Apartments

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Hillsboro, OR 97123



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
1	2BR/1BA	759	\$1,000	\$1,000	\$1,000	\$1,000
6	2BR/1.5BA	980	\$1,163	\$6,975	\$1,200	\$7,200
3	3BR/1BA	1,023	\$1,293	\$3,878	\$1,350	\$4,050
7	3BR/1BA	1,147	\$1,293	\$9,048	\$1,350	\$9,450
6	3BR/1.5BA	1,197	\$1,292	\$7,750	\$1,400	\$8,400
1	3BR/2BA	1,377	\$1,250	\$1,250	\$1,250	\$1,250
<b>24</b>	<b>Estimated Total</b>			<b>\$29,900</b>		<b>\$31,350</b>
<b>Scheduled Gross Income</b>				<b>\$358,800</b>		<b>\$376,200</b>
▪ Less: Vacancy (5%)				-\$17,940		-\$18,810
<b>Effective Gross Income</b>				<b>\$340,860</b>		<b>\$357,390</b>
▪ Plus: 2019 Misc. Income Annualized				+\$43,053 <sup>5</sup>		+\$43,053
<b>Effective Annual Income</b>				<b>\$383,913</b>		<b>\$400,443</b>

### Summary

<b>Price</b>	<b>\$3,500,000</b>
Units	24
Building Sq Ft	26,296
Price/Unit	\$145,833
Price/Sq Ft	\$133.10
Year Built	1975

### Proposed Financing

Down Payment	\$875,000
Down Payment %	25%
Debt Service	\$148,575
Loan Amount	\$2,625,000
Interest Rate	3.90%
Term	5 yr. fixed/30 yr. am.

### Footnotes

- Actual 2018-2019 Taxes with 3% Oregon prepay discount
- Actual 2018 Year End expense.
- Actual 2019 YTD Management Expense Annualized
- Budget: Actual 2018 repairs/reserve expense = \$64,747, which include \$15,584 of major repairs and \$18,764 for major turnover work.
- Other Income includes Utility fees: \$90/month for 2BR units, and \$110 for 3BR units. Laundry, and misc. fees collected by third party management company.

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>1</sup> Taxes	6.23%	\$885	\$21,241	5.94%	\$885	\$21,241
<sup>2</sup> Insurance	2.04%	\$290	\$6,958	1.95%	\$290	\$6,958
<sup>2</sup> Utilities	12.27%	\$1,743	\$41,832	11.70%	\$1,743	\$41,832
<sup>3</sup> Professional Management	11.38%	\$1,617	\$38,799	10.86%	\$1,617	\$38,799
<sup>4</sup> Maintenance & Repairs	7.04%	\$1,000	\$24,000	6.72%	\$1,000	\$24,000
<sup>4</sup> Turnover Reserves	1.76%	\$250	\$6,000	1.68%	\$250	\$6,000
<sup>2</sup> Landscaping	2.61%	\$370	\$8,885	2.49%	\$370	\$8,885
<sup>4</sup> Capital Reserves	1.76%	\$250	\$6,000	1.68%	\$250	\$6,000
<b>Total Est. Annual Expenses</b>	<b>45.10% of EGI</b>	<b>\$6,405 Per Unit</b>	<b>\$153,715</b>	<b>43.01% of EGI</b>	<b>\$6,405 Per Unit</b>	<b>\$153,715</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$230,198</b>	<b>\$246,728</b>
<b>Cap Rate</b>	<b>6.58%</b>	<b>7.05%</b>
Debt Service	\$148,575	\$148,575
Cash Flow	\$81,623	\$98,153
<b>Cash Return</b>	<b>9.33%</b>	<b>11.22%</b>

For further information, please contact  
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