

Exclusive Listing



The Broadway

2007 NE Broadway, Portland, OR, 97232

Price: \$2,525,000

Units: 14 | Price/Unit: \$180,357

Sq Ft: 6,494 | Price/Sq Ft: \$388.82

Year Built: 2013 | Cap Rate: 4.72%

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.



INCOME & EXPENSE

The Broadway

2007 NE Broadway
Portland, OR, 97232



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
2	Retail	460	\$1,200	\$2,400	\$1,500	\$3,000
4	Studio	265	\$1,006	\$4,024	\$1,075	\$4,300
2	1 BD/1 BA	370	\$1,145	\$2,290	\$1,225	\$2,450
4	1 BD/1.5 BA	440	\$1,183	\$4,732	\$1,275	\$5,100
2	2 BD/1 BA	570	\$1,390	\$2,780	\$1,485	\$2,970
14			Estimated Total	\$16,226		\$17,820
Scheduled Gross Income				\$194,712		\$213,840
▪ Less: Vacancy (5%)				-\$9,736		-\$10,692
Effective Gross Income				\$184,976		\$203,148
▪ Plus: Laundry				+\$888		+\$888
▪ Plus: Fees/Pet Rent				+\$825		+\$825
Effective Annual Income				\$186,689		\$204,861

Summary

Price	\$2,525,000
Units	14
Building Sq Ft	6,494
Price/Unit	\$180,357
Price/Sq Ft	\$388.82
Year Built	2013

Proposed Financing

Down Payment	\$757,500
Down Payment %	30%
Debt Service	\$96,430
Loan Amount	\$1,767,500
Interest Rate	3.60%
Term	5 yr fix/30 yr am

Footnotes

- 1 Actual 2018/2019 taxes, includes Oregon 3% prepay discount.
- 2 Estimated insurance cost.
- 3 Actual 2019 annualized utility & Internet expense.
- 4 Actual management fee, current property management charges 4%.
- 5 Repairs and reserves are estimated budget expenses for 2019.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
¹ Taxes	16.12%	\$2,130	\$29,822	14.68%	\$2,130	\$29,822
² Insurance	0.89%	\$117	\$1,638	0.81%	\$117	\$1,638
³ Utilities	7.93%	\$1,048	\$14,672	7.22%	\$1,048	\$14,672
⁴ Professional Management	4.00%	\$528	\$7,398	4.03%	\$585	\$8,194
⁵ Maintenance & Repairs	3.03%	\$400	\$5,600	2.76%	\$400	\$5,600
⁵ Turnover Reserves	1.51%	\$200	\$2,800	1.38%	\$200	\$2,800
³ Internet	1.49%	\$196	\$2,748	1.35%	\$196	\$2,748
⁵ Capital Reserves	1.51%	\$200	\$2,800	1.38%	\$200	\$2,800
Total Est. Annual Expenses	36.48% <i>of EGI</i>	\$4,820 <i>Per Unit</i>	\$67,478	33.61% <i>of EGI</i>	\$4,877 <i>Per Unit</i>	\$68,274

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$119,211	\$136,587
Cap Rate	4.72%	5.41%
Debt Service	\$96,430	\$96,430
Cash Flow	\$22,781	\$40,157
Cash Return	3.01%	5.30%

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.