

Exclusive Listing



Colonial Heights

890 NW Division St, Gresham, OR 97030

Price: \$3,600,000

Units: 19 | Price/Unit: \$189,474

Sq Ft: 20,400 | Price/Sq Ft: \$176.47

Year Built: 1965 | Cap Rate: 5.88%

Pro Forma Cap Rate: 6.52%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE



The professional approach to apartment investing.

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INCOME & EXPENSE

Colonial Heights

890 NW Division St
Gresham, OR 97030



Summary

Price	\$3,600,000
Units	19
Building Sq Ft	20,400
Price/Unit	\$189,474
Price/Sq Ft	\$176.47
Year Built	1965

Proposed Financing

Down Payment	\$900,000
Down Payment %	25%
Debt Service	\$151,893
Loan Amount	\$2,700,000
Interest Rate	3.85%
Term	5 yr fix/30 yr am

Footnotes

- Actual 2018/2019 taxes including state of Oregon 3% prepay discount.
- Seller actual 2018 hazard insurance premium.
- Seller actual 2019 annualized utility expense, tenants currently dividing water/sewer bill evenly.
- Actual management fee: 5%.
- 2018 total repairs/reserves: \$25,252, 2019 total (through June 30, 2019: \$6,478).

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Highest Level in Building	Monthly Income
3	2 BD/1 BA flat	1,000	\$1,140	\$3,420	\$1,225	\$3,675
8	2 BD/1 BA TH	975	\$1,181	\$9,448	\$1,220	\$9,760
8	3 BD/1.5 BA TH	1,200	\$1,392	\$11,133	\$1,575	\$12,600
19			Estimated Total	\$24,001		\$26,035
			Scheduled Gross Income	\$288,012		\$312,420
			▪ Less: Vacancy (5%)	-\$14,401		-\$15,621
			Effective Gross Income	\$273,611		\$296,799
			▪ Plus: Parking	+\$1,800		+\$1,800
			▪ Plus: Utility billback	+\$16,075		+\$17,307
			Effective Annual Income	\$291,486		\$315,906

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	9.60%	\$1,383	\$26,279	8.85%	\$1,383	\$26,279
2 Insurance	1.48%	\$213	\$4,047	1.36%	\$213	\$4,047
3 Utilities	5.99%	\$862	\$16,380	5.52%	\$862	\$16,380
4 Professional Management	4.96%	\$714	\$13,568	5.04%	\$788	\$14,972
4 Maintenance & Repairs	3.47%	\$500	\$9,500	3.20%	\$500	\$9,500
4 Turnover Reserves	1.74%	\$250	\$4,750	1.60%	\$250	\$4,750
5 Landscaping	0.14%	\$20	\$374	0.13%	\$20	\$374
4 Capital Reserves	1.74%	\$250	\$4,750	1.60%	\$250	\$4,750
Total Est. Annual Expenses	29.11% of EGI	\$4,192 Per Unit	\$79,648	27.31% of EGI	\$4,266 Per Unit	\$81,052

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$211,838	\$234,854
Cap Rate	5.88%	6.52%
Debt Service	\$151,893	\$151,893
Cash Flow	\$59,945	\$82,961
Cash Return	6.66%	9.22%

For further information, please contact

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