

Exclusive Listing



Des-Aire Courtel Mobile Home Park

610 E Newport Ave, Hermiston, OR 97838

Quiet, residential location in Hermiston, Oregon | Opportunity to increase pad rent | Full occupancy

Price: \$483,000

Units: 10 | Price/Unit: \$48,300

Lot Area: 35,719 | Price/Sq Ft: \$13.52

Year Built: 1972 | Cap Rate (Actual): 5.0%

Proforma Cap Rate: 5.76%

Bernard Gehret

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing

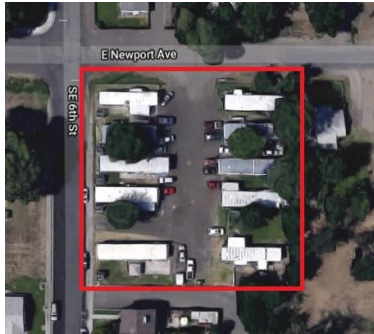


INCOME & EXPENSE

Des-Aire Courtel Mobile

Home Park

610 E Newport Ave
Hermiston, OR 97838



Scheduled Monthly Rents

| Units | Type | Current Avg. Rent | Monthly Income | Rent at Market | Monthly Income |
|--------------------------------|--------------------|------------------------|-----------------|----------------|-----------------|
| 10 | Single Wide Spaces | \$380 | \$3,800 | \$414 | \$4,140 |
| 10 | | Estimated Total | \$3,800 | | \$4,140 |
| Scheduled Gross Income | | | \$45,600 | | \$49,680 |
| ▪ Less: Vacancy (5%) | | | -\$2,280 | | -\$2,484 |
| Effective Gross Income | | | \$43,320 | | \$47,196 |
| ▪ Plus: Fees | | | +\$200 | | +\$200 |
| Effective Annual Income | | | \$43,520 | | \$47,396 |

Summary

| | |
|----------------|------------------|
| Price | \$483,000 |
| Units | 10 |
| Building Sq Ft | 35,719 |
| Price/Unit | \$48,300 |
| Price/Sq Ft | \$13.52 |
| Year Built | 1972 |

Estimated Expenses

| | Current | | | Budget | | |
|-----------------------------------|----------------------|-------------------------|-----------------|----------------------|-------------------------|-----------------|
| | %EGI | Per/Unit | Amount | %EGI | Per/Unit | Amount |
| 1 Taxes | 7.86% | \$341 | \$3,407 | 7.22% | \$341 | \$3,407 |
| 2 Insurance | 1.41% | \$61 | \$610 | 1.29% | \$61 | \$610 |
| 3 Utilities | 30.47% | \$1,320 | \$13,200 | 27.97% | \$1,320 | \$13,200 |
| 4 Professional Management | 5.00% | \$217 | \$2,166 | 5.00% | \$236 | \$2,359 |
| Total Est. Annual Expenses | 44.74% of EGI | \$1,938 Per Unit | \$19,383 | 41.48% of EGI | \$1,958 Per Unit | \$19,576 |

Proposed Financing

| | |
|----------------|-------------------|
| Down Payment | \$169,000 |
| Down Payment % | 35% |
| Debt Service | \$16,533 |
| Loan Amount | \$314,000 |
| Interest Rate | 3.75% |
| Term | 5 yr fix/30 yr am |

Investment Summary

| | Current | Projected |
|-----------------------------------|-----------------|-----------------|
| Net Operating Income (NOI) | \$24,137 | \$27,820 |
| Cap Rate | 5.00% | 5.76% |
| Debt Service | \$16,533 | \$16,533 |
| Cash Flow | \$7,604 | \$11,287 |
| Cash Return | 4.50% | 6.68% |

Footnotes

- 1 2020 Property taxes (actual)
- 2 2020 Hazard insurance (actual)
- 3 2020 Utilities: water, sewer, garbage (actual)
- 4 Current owner pays 10% property management fee, flyer budget is 5%

For further information, please contact

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