

Exclusive Listing



The Montavilla

608-624 NE 87th Ave & 714 NE 87th Ave, Portland, OR 97220

75 units | Market rate offering | Re-positioned from student housing

Price: \$14,500,000

Units: 75 | Price/Unit: \$193,333

Sq Ft: 71,586 | Price/Sq Ft: \$202.55

Year Built: 2003/1995 | Cap Rate: 5.42%

Cap Rate (Pro forma): 6.41%

Bernard Gehret

Principal Broker

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.



INCOME & EXPENSE

The Montavilla



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
4	Studios	450	\$944	\$3,776	\$1,000	\$4,000
25	2 bd/1 ba	874	\$1,234	\$30,850	\$1,350	\$33,750
18	2 bd/1.5 ba	982	\$1,271	\$22,878	\$1,500	\$27,000
28	3 bd/1.5 ba	1,052	\$1,490	\$41,720	\$1,699	\$47,572
75			Estimated Total	\$99,224		\$112,322
Scheduled Gross Income				\$1,190,688		\$1,347,864
▪ Less: Vacancy (5%)				-\$59,534		-\$67,393
Effective Gross Income				\$1,131,154		\$1,280,471
▪ Plus: Laundry/fees/Pet				+\$52,101		+\$52,101
▪ Plus: Utilities billback				+\$81,000		+\$81,000
Effective Annual Income				\$1,264,255		\$1,413,572

Summary

Price	\$14,500,000
Units	75
Building Sq Ft	71,586*
Price/Unit	\$193,333
Price/Sq Ft	\$202.55
Year Built	2003/1995
*per CoStar™	

Proposed Financing

Down Payment	\$6,525,000
Down Payment %	45%
Debt Service	\$421,762
Loan Amount	\$7,975,000
Interest Rate	3.35%
Term	5 yr fix/30 yr. am.

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	9.49%	\$1,432	\$107,367	8.38%	\$1,432	\$107,367
¹ Insurance	1.33%	\$200	\$15,000	1.17%	\$200	\$15,000
¹ Utilities	10.94%	\$1,650	\$123,750	9.66%	\$1,650	\$123,750
¹ Professional Management	3.80%	\$572	\$42,937	3.80%	\$649	\$48,657
¹ On-site Management	5.51%	\$831	\$62,345	4.87%	\$831	\$62,345
¹ Maintenance & Repairs	3.32%	\$500	\$37,500	2.93%	\$500	\$37,500
¹ Turnover Reserves	1.66%	\$250	\$18,750	1.46%	\$250	\$18,750
¹ Landscaping	2.12%	\$320	\$24,000	1.87%	\$320	\$24,000
¹ Administrative & Marketing	2.48%	\$373	\$28,000	2.19%	\$373	\$28,000
¹ Capital Reserves	1.66%	\$250	\$18,750	1.46%	\$250	\$18,750
Total Est. Annual Expenses	42.29% of EGI	\$6,379 Per Unit	\$478,399	37.81% of EGI	\$6,455 Per Unit	\$484,119

Footnotes

¹ Market estimates

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$785,856	\$929,453
Cap Rate	5.42%	6.41%
Debt Service	\$421,762	\$421,762
Cash Flow	\$364,094	\$507,691
Cash Return	5.58%	7.78%

For further information, please contact

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