

Exclusive Listing



SE 162nd Avenue

1200 SE 162nd Avenue, Portland, OR 97233

Price: \$1,900,000

Units: 11 | Price/Unit: \$172,727

Sq Ft: 9,542 | Price/Sq Ft: \$199.12

Year Built: 1968 | Cap Rate: 4.54%

(Pro forma) Cap Rate: 7.24%

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Joseph Bernard LLC
INVESTMENT REAL ESTATE



The Professional Approach to Apartment Investing

INCOME & EXPENSE

SE 162nd Avenue

1200 SE 162nd Avenue
Portland, OR 97233



Scheduled Monthly Rents

| Units | Type | Est. SF* | Current Avg. Rent | Monthly Income | Rent at Market | Monthly Income |
|-----------|---------|----------|--------------------------------|-------------------------------|----------------|------------------|
| 3 | 1BR/1BA | 700 | \$871 | \$2,614 | \$1,195 | \$3,585 |
| 6 | 2BR/1BA | 900 | \$1,010 | \$6,057 | \$1,495 | \$8,970 |
| 2 | 3BR/1BA | 1,100 | \$1,144 | \$2,288 | \$1,895 | \$3,790 |
| 11 | | | Estimated Total | \$10,959 ¹ | | \$16,345 |
| | | | Scheduled Gross Income | \$131,508 | | \$196,140 |
| | | | ▪ Less: Vacancy (3%) | -\$3,945 | | -\$5,884 |
| | | | Effective Gross Income | \$127,563 | | \$190,256 |
| | | | ▪ Plus: 2021 Laundry | +\$1,388 | | +\$1,388 |
| | | | ▪ Plus: Estimated Fee Income | +\$1,200 | | +\$1,200 |
| | | | Effective Annual Income | \$130,151 ² | | \$192,844 |

Summary

| | |
|----------------|--------------------|
| Price | \$1,900,000 |
| Units | 11 |
| Building Sq Ft | 9,542* |
| Price/Unit | \$172,727 |
| Price/Sq Ft | \$199.12 |
| Year Built | 1968 |

Estimated Expenses

| | Current | | | Budget | | |
|--|----------------------|-------------------------|-----------------|----------------------|-------------------------|-----------------|
| | %EGI | Per/Unit | Amount | %EGI | Per/Unit | Amount |
| ³ Taxes | 12.82% | \$1,487 | \$16,358 | 8.60% | \$1,487 | \$16,358 |
| ⁴ Insurance | 1.96% | \$227 | \$2,496 | 1.31% | \$227 | \$2,496 |
| ⁴ Utilities | 10.39% | \$1,204 | \$13,249 | 6.96% | \$1,204 | \$13,249 |
| ⁵ Professional Management | | | | 6.00% | \$1,038 | \$11,415 |
| ⁵ Maintenance & Repairs | 3.45% | \$400 | \$4,400 | 2.31% | \$400 | \$4,400 |
| ⁵ Turnover Reserves | 1.72% | \$200 | \$2,200 | 1.16% | \$200 | \$2,200 |
| ⁵ Landscaping | 1.88% | \$218 | \$2,400 | 1.26% | \$218 | \$2,400 |
| ⁵ Capital Reserves | 1.72% | \$200 | \$2,200 | 1.16% | \$200 | \$2,200 |
| ⁴ City of Portland Fee, \$60/unit | 0.52% | \$60 | \$660 | 0.35% | \$60 | \$660 |
| Total Est. Annual Expenses | 34.46% of EGI | \$3,997 Per Unit | \$43,963 | 29.11% of EGI | \$5,034 Per Unit | \$55,378 |

Footnotes

- Current Rent Roll, May 2022. Rents have historically remained under-market due to the sellers preference to have very low vacancy. All units are eligible for rent increases. Units # 5, 6, 8, 9, and 10 have a W/D hook up.
 - Vacancy history has been very low. Total Income history, 2022 YTD Annualized = \$132,987. 2021: \$130,746, 2020: \$128,926.
 - Actual Property Taxes 2021 with 3.00% pre-pay discount.
 - Actual 2021 expense.
 - Budget based on market: Owner self manages (pro forma side is 6.00%) and Seller does landscape himself. 2021 Actual Repairs were below budget, at \$2,174.
- * Total building sq. footage per Portland Maps. Unit sq. footages are reported by seller and approximate - buyer to verify all unit square footages.

Investment Summary

| | | |
|-----------------------------------|-----------------------------------|--------------------------------------|
| Net Operating Income (NOI) | Current \$86,188 | Projected \$137,466 |
| Cap Rate | 4.54% | 7.24% |

For further information, please contact

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