



3425 SW 11th Ave., Portland, OR, 97239
6 units
\$1,200,000



FOR MORE INFORMATION:

Bernard Gehret
Principal Broker

(503) 546-9390 ext. 2
bgehret@josephbernard.net

3425 SW 11th Ave., Portland, OR, 97239



BUILDING

Price:	\$1,200,000
Units:	6
Price/Unit:	\$200,000
Building Sq Ft:	6,258
Price/Sq Ft:	\$191.75
Estimated Cap Rate:	3.90%
Estimated Projected Cap Rate:	5.11%
Year Built:	1949
Lot Size:	0.11 acres
County:	Multnomah

HIGHLIGHTS

- 1949 Year built
- Fantastic OHSU location
- Potential to increase rents

DESCRIPTION

Rare apartment offering that is a well located 6 unit near OHSU in SW Portland. The property features five studio units and one, one-bedroom one bath unit. Seller is a long time owner of this 1949 property, with consistent occupancy. The property is located on SW 11th avenue minutes from the OHSU complex and has been upgraded over the years with vinyl windows and mature landscaping. Potential to substantially increase rents over time, as rents are below market, with potential to utilize property as a short term rental due to the location next to OHSU.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
5	Studio	450	\$1,021	\$5,105	\$1,225	\$6,125
1	1 bd/1 ba	543	\$1,050	\$1,050	\$1,300	\$1,300
6				\$6,155		\$7,425
			Scheduled Gross Income	\$73,860		\$89,100
			• Less: Vacancy (5%)	-\$3,693		-\$4,455
			Effective Gross Income	\$70,167		\$84,645
			Effective Annual Income	\$70,167		\$84,645

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
Taxes	12.79%	\$1,495	\$8,972	10.60%	\$1,495	\$8,972
Insurance	3.44%	\$402	\$2,412	2.85%	\$402	\$2,412
Utilities	8.55%	\$1,000	\$6,000	7.09%	\$1,000	\$6,000
¹ Maintenance & Repairs	4.28%	\$500	\$3,000	3.54%	\$500	\$3,000
Turnover Reserves	2.14%	\$250	\$1,500	1.77%	\$250	\$1,500
Capital Reserves	2.14%	\$250	\$1,500	1.77%	\$250	\$1,500
Total Est. Annual Expenses	33.33% of EGI	\$3,897 Per Unit	\$23,384	27.63% of EGI	\$3,897 Per Unit	\$23,384

Investment Summary

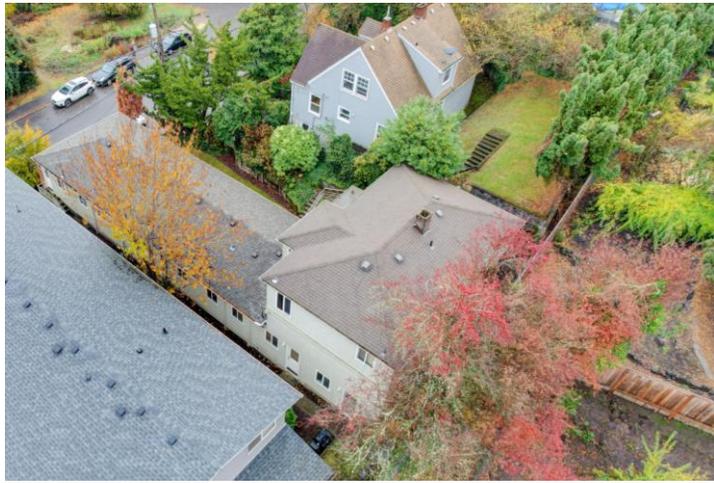
	Current	Projected
Net Operating Income (NOI)	\$46,783	\$61,261
Cap Rate	3.90%	5.11%
Debt Service	\$40,880	\$40,880
Cash Flow	\$5,903	\$20,381
Cash Return	0.98%	3.40%

Proposed Financing

Down Payment	\$600,000
Down Payment %	50%
Debt Service	\$40,880
Loan Amount	\$600,000
Interest Rate	5.50%
Term	5 yr fixed/30 yr. am

Footnotes

- Repairs/TO & Capital reserves a market estimate of \$1,000/unit/year. Actual total repairs in 2021: \$17,502 which includes total remodel of unit #4



AWARDS & RECOGNITIONS

Joseph Bernard

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(503) 546-9390
bgehret@josephbernard.net

Oregon
5200 S Macadam Ave,
Suite 300
Portland, OR 97239
(503) 546-9390

Washington
4400 NE 7th Ave,
Suite 275
Vancouver, WA 98662
(360) 255-0255

Arizona
9927 E Bell Rd,
Suite 130
Scottsdale, AZ 85260
(480) 305-5600

Southern Arizona
One South Church Ave,
Suite 1200
Tucson, AZ 85701
(520) 428-0850