

Exclusive Listing



El-Ti-Kee Apartments

16005 E Burnside St., Portland, OR 97233

Large 2BR Floor Plans | Washer/Dryer hook ups in 22 out of 28 units | Significant upside in the rents

Price: \$3,685,000

Units: 28 | Price/Unit: \$131,607

Sq Ft: 25,708 | Price/Sq Ft: \$143.34

Year Built: 1969 | Cap Rate: 5.68%

(Pro Forma Cap Rate: 8.43%)

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing



INCOME & EXPENSE

El-Ti-Kee Apartments

16005 E Burnside St.
Portland, OR 97233



Summary

Price	\$3,685,000
Units	28
Building Sq Ft *	25,708
Price/Unit	\$131,607
Price/Sq Ft	\$143.34
Year Built	1969

Footnotes

- Current Rents take into account rent increases that will take effect on 2/1/2023. *25 units are currently renting for \$1,000, and will be increasing to \$1,075 on 2/1. The remaining three units are renting for \$1,100 per month.
 - Estimated Laundry Income: *Owner collects income directly from the machines, approximately \$200/month (\$2,400/year). Fee Income is estimated, and accounts for misc fees: app, late, tenant charges, etc.
 - Actual 2022 Property Taxes, with 3.00% prepay discount.
 - Actual
 - Budget Estimate
- * Unit sq. footage of 900/unit based on owner records. Total property sq. footage based on Portland Maps. Buyer to confirm.

Scheduled Monthly Rents

Units	Type	Est. SF*	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
25	2BR/1BA	900	\$1,075	\$26,875	\$1,395	\$34,875
3	2BR/1BA	900	\$1,100	\$3,300	\$1,395	\$4,185
28			Estimated Total	\$30,175 ¹		\$39,060
Scheduled Gross Income				\$362,100		\$468,720
▪ Less: Vacancy (5%)				-\$18,105		-\$23,436
Effective Gross Income				\$343,995		\$445,284
▪ Plus: Estimated Laundry Income ²				+\$2,400		+\$2,400
▪ Plus: Estimated Fee Income ²				+\$2,400		+\$2,400
Effective Annual Income				\$348,795		\$450,084

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
³ Taxes	10.13%	\$1,244	\$34,845	7.83%	\$1,244	\$34,845
⁴ Insurance	2.56%	\$314	\$8,801	1.98%	\$314	\$8,801
⁴ Utilities	13.79%	\$1,695	\$47,447	10.66%	\$1,695	\$47,447
⁴ Professional Management	4.51%	\$554	\$15,498	3.48%	\$554	\$15,498
⁵ Maintenance & Repairs	4.07%	\$500	\$14,000	3.14%	\$500	\$14,000
⁵ Turnover Reserves	2.03%	\$250	\$7,000	1.57%	\$250	\$7,000
⁴ Landscaping	0.35%	\$43	\$1,200	0.27%	\$43	\$1,200
⁵ Capital Reserves	2.03%	\$250	\$7,000	1.57%	\$250	\$7,000
⁵ Budget: Office, Admin, City Fees, etc.	1.05%	\$129	\$3,600	0.81%	\$129	\$3,600
Total Est. Annual Expenses	40.52% of EGI	\$4,978 Per Unit	\$139,391	31.30% of EGI	\$4,978 Per Unit	\$139,391

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$209,404	\$310,693
Cap Rate	5.68%	8.43%

For further information, please contact

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