

Exclusive Listing



709-723 SE 212th Ave

709-723 SE 212th Ave, Gresham, OR, 97030

Off-street parking | Long term tenants | Quiet location | Potential for market rents

Price: \$1,000,000

Units: 7 | Price/Unit: \$142,857

Sq Ft: 6,638 | Price/Sq Ft: \$150.65

Year Built: 1971 | Proforma Cap Rate: 6.88%

Bernard Gehret

Principal Broker

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

The professional approach to apartment investing.



INCOME & EXPENSE

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Summary

Price	\$1,000,000
Units	7
Building Sq Ft	6,638
Price/Unit	\$142,857
Price/Sq Ft	\$150.65
Year Built	1971

Proposed Financing

Down Payment	\$300,000
Down Payment %	30%
Debt Service	\$40,102
Loan Amount	\$700,000
Interest Rate	4.00%
Term	5 yr fix/30 yr am

Footnotes

- Actual 2017 Taxes including state of Oregon 3% prepay discount.
- Estimated buyer hazard insurance premium.
- Actual current seller utilities (seller pays water/sewer/garbage/common electric).
- Seller currently self-manages, Market expenses include 5% management fee.
- Repairs are market estimates.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
4	2 BD/1.5 BA	900	\$800	\$3,200	\$1,100	\$4,400
3	3 BD/1.5 BA	1,012	\$900	\$2,700	\$1,350	\$4,050
7			Estimated Total	\$5,900		\$8,450
Scheduled Gross Income				\$70,800		\$101,400
* Less: Vacancy (5%)				-\$3,540		-\$5,070
Effective Gross Income				\$67,260		\$96,330
Effective Annual Income				\$67,260		\$96,330

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	12.86%	\$1,235	\$8,648	8.98%	\$1,235	\$8,648
2 Insurance	1.82%	\$175	\$1,225	1.27%	\$175	\$1,225
3 Utilities	9.68%	\$930	\$6,510	6.76%	\$930	\$6,510
4 Professional Management	N/A	N/A	N/A	5.00%	\$688	\$4,816
5 Maintenance & Repairs	5.20%	\$500	\$3,500	3.63%	\$500	\$3,500
5 Turnover Reserves	2.08%	\$200	\$1,400	1.45%	\$200	\$1,400
5 Capital Reserves	2.08%	\$200	\$1,400	1.45%	\$200	\$1,400
Total Est. Annual Expenses	33.72% of EGI	\$3,240 Per Unit	\$22,683	28.55% of EGI	\$3,928 Per Unit	\$27,499

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$44,577	\$68,831
Cap Rate	4.46%	6.88%
Debt Service	\$40,102	\$40,102
Cash Flow	\$4,475	\$28,729
Cash Return	1.49%	9.58%

For further information, please contact

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