

JUST SOLD!!

Belmont Terrace Apartments

715-733 SE 29th Ave., Portland, Oregon



Sale Price: \$1,100,000 **Units:** 10 **Year Built:** 1975 **Cap Rate:** 5.10%

- Desirable Close-in SE Belmont Location
- Walk to Shopping, Restaurants, Transportation
- Granite Countertops, Newer Siding, and Newer Roof
- Upside in Rents

For More Information on This or Other Sales, Please Contact:

Cole Roffman

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Belmont Terrace Apartments

715-733 SE 29th Ave., Portland, Oregon 97214

Financial Analysis			
*****Close of Escrow 4/18/12*****			
		<u>Current</u>	<u>Market</u>
Selling Price:	\$1,100,000	Net Operating Income:	\$56,093
Down Payment:	<u>\$330,000</u>	*Less Debt Service:	<u>\$42,896</u>
New Loan:	\$770,000	Pre Tax Cash Flow:	\$13,197
		Cash On Cash Return:	4.00%
			12.15%

Scheduled Gross Income						
Units	Type	Average Sq. Ft.	Current Avg. Rent/Mo.	Current Annual Total	Market Rent/Mo.	Market Annual Total
4	1Br/ 1Ba	625	\$643	\$30,864	\$750	\$36,000
6	2Br/ 1Ba	775	\$755	\$54,360	\$1,095	\$78,840
10				\$85,224		\$114,840

Operating Summary		
	<u>Current</u>	<u>Market</u>
ANNUAL GROSS SCHEDULED INCOME:	\$85,224	\$114,840
Less: 3% Vacancy & Credit Loss:	-\$2,557	-3,445
Plus: Utility Fees	\$2,203	\$4,320
Plus: Laundry	\$900	\$900
Plus: Misc. Income:	<u>\$500</u>	<u>\$500</u>
EFFECTIVE GROSS INCOME:	\$86,270	\$117,115
ESTIMATED EXPENSES:		
Taxes:	\$10,608	\$10,925
Insurance:	\$1,700	\$1,800
Utilities:	\$6,500	\$6,700
Management 7%	\$6,039	\$8,198
Maintenance/Repairs/Supplies:	\$1,685	\$2,000
Turnover:	\$1,145	\$1,500
Landscaping:	\$500	\$1,000
Reserves:	<u>\$2,000</u>	<u>\$2,000</u>
TOTAL OPERATING EXPENSES:	\$30,177	\$34,123
Per Unit:	\$3,018	\$3,412
Percent of EGI:	35%	29%
NET OPERATING INCOME:	<u>\$56,093</u>	<u>\$82,992</u>
Asking Price:	\$1,100,000	\$1,100,000
Cap Rate:	5.10%	7.54%
Price Per Unit:	\$110,000	\$110,000

Cole Roffman, Principal Broker

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