

SOLD!

Wheatland Ridge Duplexes

126-249 Russett Drive N & 6710-6783 Shepherd Court N, Keizer, OR 97303



SOLD: \$7,800,000

Units: 50 Year Built: 1978 Cap Rate: 5.05% GRM: 12.93

- ❖ 25 Duplex Community With 50 Total Units;
- ❖ Large 2-Bedroom Units From 914, 992, & 1056 SF;
- ❖ Located in Beautiful North Keizer Near McNary Golf Club;
- ❖ All Buildings Located on Individual Tax Lots;
- ❖ Incredibly Well-Maintained Property!

For more information on this listing, please contact:

John Pyle

Broker

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The Wheatland Ridge Duplexes

126-249 Russett Drive N & 6710-6783 Shepherd Ct., N, Keizer, OR

SOLD:	\$7,800,000
PER UNIT:	\$156,000
CAP RATE:	5.05%
G.R.M.:	12.93

Bdrms	Baths	# Units	Appx. Sq. Ft.	Average Rent	\$/NRSF	Total Rent
2	1	8	1,056	\$1,026	\$0.97	\$8,210
2	1	36	992	\$1,003	\$1.01	\$36,120
2	1	6	914	\$989	\$1.08	\$5,935
TOTALS:		50	49,644	Monthly Gross Rents:		\$50,265

Scheduled Gross Rent (Annual)

Scheduled Gross Rent (Annual)	\$603,179
Less - Vacancy (5%):	(\$30,909)
Plus - RUBS:	\$15,000
Plus - Misc. Income (Pet Rents, Fees, Vendor Income):	\$14,000

Effective Gross Income (Annual)

\$601,270

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R.E. Taxes - 2018 est.	11.95%	\$1.45	\$1,437	\$71,865
Insurance - 2018 est.	1.86%	\$0.23	\$224	\$11,178
Electric & Gas	0.27%	\$0.03	\$32	\$1,607
Water & Sewer	4.08%	\$0.49	\$491	\$24,560
Total Fixed Expenses	18.16%	\$2.01	\$1,956	\$109,210
Professional Management	2.00%	\$0.24	\$240	\$12,000
Repairs & Maintenance	4.97%	\$0.60	\$597	\$29,866
Turnover Expenses	2.91%	\$0.35	\$350	\$17,502
Landscaping	4.42%	\$0.54	\$532	\$26,600
Pest Control	0.44%	\$0.05	\$52	\$2,623
Reserves/Replacements	1.36%	\$0.17	\$164	\$8,198
Misc. Expense	0.29%	\$0.04	\$35	\$1,748
Total Variable Expenses	16.39%	\$1.98	\$1,971	\$98,538
Total Estimated Annual Expenses	34.55%	\$4.18	\$4,155	\$207,748
Net Operating Inc. Before Debt Service				\$393,522

EXPENSE ANALYSIS:	% of Effective Gross:	34.55%
	\$ Per Unit/ Per Year:	\$4,155
	\$ Per NRSF/ Per Year:	\$4.18



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