

For Sale

Excellent Investment ~ SE Portland
74-98 SE 148th Avenue • Portland, Oregon



For more information:

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- **\$945,000 • 1-2 Bedrooms/1 Bath • 725sf - 923sf**
- **Well-maintained**
- **Quiet secluded setting**
- **New vinyl windows**
- **Near Max lines**

FRAGER GROUP
COMMERCIAL REAL ESTATE BROKERAGE

FINANCIAL ANALYSIS

74-98 SE 148th Avenue • Portland, Oregon

INVESTMENT INFORMATION

INVESTMENT SUMMARY				
Total Units	13		Current	Pro Forma
Price	\$945,000	Cap Rate	6.54%	7.79%
Year Built	1969	GRM	9.22	8.25
Lot Size (Acres)	0.75	Cash on Cash	4.59%	9.57%
Price per Unit	\$72,692	Expenses per Unit	\$2,816	\$2,864
Price per Sq Ft		Expenses per Sq Ft	\$3.19	\$3.25
Proposed Financing:		Financing Summary Comments:		
Loan Amount	\$708,750	New first loan at 6% with a 30 year amortization and a 5 year call.		
Down Payment	\$236,250			
LTV	75%			
Rate	6.00%			
Term	360			
Monthly Payment	\$4,249			

FINANCIALS	CURRENT		PRO FORMA	
	Annual	Per Unit	Annual	Per Unit
Scheduled Rent Income	102,444	\$7,880	114,600	\$8,815
Other Income	1,110	\$85	1,964	\$151
Scheduled Gross Income	103,554	\$7,966	116,564	\$8,966
Less: Vacancy/Credit Loss	<u>(5,122)</u>	<u>(\$394)</u>	<u>(5,730)</u>	<u>(\$441)</u>
Effective Gross Income	98,432	\$7,572	110,834	\$8,526
Less: Operating Expenses	<u>(36,607)</u>	<u>(\$2,816)</u>	<u>(37,227)</u>	<u>(\$2,864)</u>
Net Operating Income	\$61,825	\$4,756	\$73,607	\$5,662
Debt Service	(50,992)	(\$3,922)	(50,992)	(\$3,922)
Pre-Tax Cash Flow	10,833	\$833	22,615	\$1,740
Principal Reduction	8,704	\$670	8,704	\$670
Total Return Before Taxes	\$19,536	\$1,503	\$31,318	\$2,409
OPERATING EXPENSES				
Taxes	11,353	\$873	11,353	\$873
Insurance	3,045	\$234	3,045	\$234
Mgmt & Personnel	6,302	\$485	6,922	\$532
Utilities	9,514	\$732	9,514	\$732
Phone & Cable	-	\$0	-	\$0
Repairs	3,294	\$253	3,294	\$253
Office Expenses	-	\$0	-	\$0
Landscaping	500	\$38	500	\$38
Marketing & Promotion	-	\$0	-	\$0
Reserves & Replacements	2,600	\$200	2,600	\$200
Other	-	\$0	-	\$0
Total Operating Expenses	\$36,607	\$2,816	\$37,227	\$2,864

Unit Mix	Quantity	Sq Ft	Current Rent	Rent / Sq Ft	Market Rent	Rent / Sq Ft
1BD / 1BA	1	725	\$570	\$0.79	\$675	\$0.93
2 BD / 1 BA TH	7	875	\$681	\$0.78	\$750	\$0.86
2 BD / 1 BA	5	923	\$640	\$0.69	\$725	\$0.79
Average/ Monthly Total:		841	\$8,537	\$0.75	\$9,550	\$0.86
Total:	13	11,465	\$102,444		\$114,600	

Footnote:

1. Taxes include 3% discount
2. Property Management expenses are included in APOD, however Owner self manages.
3. Laundry is based on raising cost of load to market, or \$4.00 per full wash/dry load.