



FOR SALE

Russell Hosner
PO Box 1567
Lake Oswego, Oregon 97035



Cascade Crest
Apts

CASCADE CREST APARTMENTS

2610-2618 NE Clackamas Street | Portland, OR

- » **5 Spacious Units**
- » **\$900,000**
- » **Blocks From Broadway/Irvington Neighborhood**
- » **Off-Street Parking**
- » **Bike score 93**

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PROPERTY HIGHLIGHTS AND RECENT IMPROVEMENTS



Location Highlights

- » **2 Blocks To Bus Line**
- » **4 Blocks To Major Retail**
- » **Tree Lined Street**
- » **Easy Access to All Areas of Portland**
- » **Quiet Neighborhood**



Year Built	1969	Laundry Room	Yes
Lot SF	5,000	Parking	On and Off Street
Building SF	3,926 (per Portland Maps)	Heating	Electric
Roof Type	Composition	Hot Water	Electric
Roof Age	15+ yrs	Cable TV	Yes
Exterior	Brick/Lap Siding		

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



Exterior Highlights

Separate Entrances

Double Pane Windows

Low Maintenance Exterior

Quiet Outdoor Space

Mid Century Style

Interior Highlights

Some Hardwood Floors

Large Kitchens

Newer Interior Paint

Fresh Bathrooms

Turnkey Opportunity





PRO FORMA INCOME AND EXPENSES

SCHEDULED GROSS INCOME						
Units	Type	Avg. SF	Current Avg Rent per mo	Current Annual Total	Market Rent per mo	Market Annual Total
2	1Br/1Ba Lower	536	\$1,233	\$29,592	\$1,375	\$33,000
2	1 Br/1Ba Upper	536	\$1,180	\$28,320	\$1,475	\$35,400
1	4 Br/2Ba	1292	\$2,195	\$26,340	\$2,400	\$28,800
5				\$84,252		\$97,200

OPERATING SUMMARY

	Current	Market
Annual Gross Scheduled Income	\$84,252	\$97,200
Less: 3% Vacancy & Credit Loss:	(\$2,527)	(\$2,916)
Plus: Utility and Laundry Income:	\$4,600	\$4,800
Effective Gross Income:	\$86,325	\$99,084
Estimated Expenses:		
Taxes:	\$11,274	\$11,700
Insurance:	\$2,500	\$3,000
Utilities (est.):	\$5,000	\$5,500
Management:	\$6,900	\$6,936
Maintenance/Repairs/Supplies 5%:	\$4,200	\$4,954
Turnover (\$300/unit/yr at 50%):	\$750	\$750
Landscaping:	\$1,500	\$1,500
Misc & Marketing:	\$500	\$500
Total Operating Expenses:	\$32,624	\$34,840
Per Unit:	\$6,525	\$6,968
Percent of EGI:	38%	35%
Net Operating Income:	\$53,701	\$64,244
Asking Price:	\$900,000	\$900,000
Cap Rate:	6%	7.1%
Price Per Unit:	\$180,000	\$180,000

INVESTMENT OFFERING ANALYSIS

Asking price: **\$900,000.00**

Down Payment: **\$300,000.00**

New First: **\$600,000.00**

6.25% 30 year amortization 5-year term

Net Operating Income: **\$53,701** **\$64,244**

Less Debt Service: **\$44,332** **\$44,332**

Pre-Tax Cash Flow: **\$9,369** **\$19,912**

Cash on Cash Return: **3.1%** **6.6%**

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