

FOR SALE

7678 SE Michael Drive, Milwaukie, OR 97222

Bristol Court Apartments



48 Two Bedroom Apartments

■ FEATURES

- Washer/Dryer Hook-ups
- Built in 1998
- Excellent condition
- European cabinets
- Good upside on rents

■ LOCATON

- Less than 1 mile to Clackamas Town Center
- Next to LaSalle High School
- Easy I-205 access
- Near new MAX Light Rail Station (Opens September 2009)

■ PRICE

- \$4,020,000



Norris & Stevens
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Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

TCN
WORLDWIDE

Income Property Proforma

Bristol Court Apartments	Price:	\$4,020,000	48
Building Name			
7678 SE Michael Drive	Loans:	\$1,714,000	\$83,750
Address			Per Unit
Portland, OR 97222	Equity:	\$2,306,000	6.2%
City/State/Zip			Cap. Rate
	Down Payment:	\$1,407,000	9.2 x Gross

Physical Data

2 Bedroom	48	W/D Hook-Ups	Yes	Pool	Year Built	1998
		Range/Refrig.	Yes, yes	Rec. Room	Exterior Type	Vinyl
		Dishw./Disp.	Yes, yes	Patio/Deck	Air Cond.	
		Fireplace		Covered Pkg	Heating Type	Electric
				Uncovered Pkg	No. Stories	2

Annual Income

Scheduled Gross Annual Income	\$36,320 per month x 12	\$435,843
Less: Estimated Vacancy Factor	(5%)	\$(21,790)
Effective Annual Gross Income		\$414,050

Estimated Annual Expenses

Real Property Taxes	2007-2008 Net	\$ 41,803	
Insurance	2007 Actual	7,030	
Electricity	2007 Actual	4,921	
Water/Sewer	2007 Actual	22,015	
Garbage	2007 Actual	11,564	
Telephone	2007 Actual	1,849	
Estimated Fixed Expenses			\$89,182
Management – On Site	5.8%	24,000	
Management – Professional	3.5%	14,500	
Estimated Repairs		8,000	
Estimated Apartment Turnover	25 X \$250/unit	6,250	
Replacement Reserves	\$250/Unit	12,000	
Advertising	2007 Actual	1,167	
Landscaping	2007 Actual	11,450	
Estimated Total Variable Expenses			\$77,367
Total Annual Expenses [40.2% of Effective Gross]	Expenses/Unit \$3,470		\$166,549
Total Estimated Net Income Before Debt Service			\$247,501

Monthly Rental Income Summary

No.	Type	Approx. Sq Ft.	Average Rent	Rent/Sq. Ft.	Total Rental	SCHEDULED MONTHLY INCOME	\$35,670
48	Two Bedroom/ 1 Bath	852	\$743	\$.87	\$35,670	Laundry	\$250
						Non-refundable	\$400
						TOTAL INCOME	\$36,320

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.