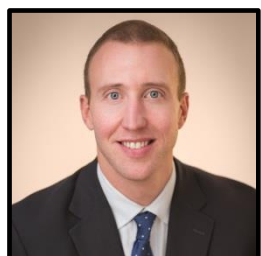




DOLPH COURT APARTMENTS & OFFICES
2910-2920 SW Dolph Ct, Portland, OR 97219
16 units (12 apartments & 4 office spaces)
\$2,500,000



FOR MORE INFORMATION:

Phillip Barry
Senior Broker

(503) 546-9390
pbarry@josephbernard.net

DOLPH COURT APARTMENTS & OFFICES

2910-2920 SW Dolph Ct, Portland, OR 97219



BUILDING

Price:	\$2,500,000
Units:	16
Price/Unit:	\$156,250
Building Sq Ft:	14,432
Price/Sq Ft:	\$173
Cap Rate:	5.36%
Pro Forma Cap Rate:	5.74%
Year Built:	1979
Lot Size:	0.61 acres
County:	Multnomah

HIGHLIGHTS

- Mixed use opportunity, 12 Apartments + 4 Professional Office Spaces.
- Strong operations in place with low vacancy in 2019.
- Rental upside opportunity through continued interior upgrades at turnovers.
- Long term commercial tenants in place.
- Central SW Portland location.
- Nearby to many amenities on SW Barbur Blvd, Multnomah Village (0.5 miles), & Downtown Portland (>5 miles).

DESCRIPTION

The Dolph Court Apartments & Offices present a rare opportunity to acquire a mixed use property in a centrally located and stabilized SW Portland neighborhood. The property is well positioned to attract both urban and suburban tenants, with easy access into downtown Portland via Barbur Blvd. The property is located near many amenities along SW Barbur, as well as 0.5 miles from the popular Multnomah Village. The property features 1BR and 2BR apartments, along with a separate building comprised of 4 commercial office spaces. The property is professionally managed with strong operations in place, but provides a new owner the opportunity to continue to upgrade and raise rents at turnovers. Stable asset that will continue to cater to a strong demand of renters in the SW Portland apartment market.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
4	1 BR + 1 BA	750*	\$1,025	\$4,100	\$1,050	\$4,200
8	2 BR + 1 BA	920*	\$1,153	\$9,220	\$1,245	\$9,960
	Office Spaces (4)	(800-1,600)*	\$5,460 ²	\$5,460	\$5,460	\$5,460
16			Estimated Total	\$18,780¹		\$19,620
			Scheduled Gross Income	\$225,360		\$235,440
			• Less: Vacancy (5%)	-\$11,268		-\$11,772
			Effective Gross Income	\$214,092		\$223,668
			• Plus: 2019 Laundry Income	+\$1,913		+\$1,913
			• Plus: 2019 Fee Income	+\$2,621		+\$2,621
			Effective Annual Income	\$218,626³		\$228,202

Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
⁴ Taxes	13.25%	\$1,773	\$28,370	12.68%	\$1,773	\$28,370
⁵ Insurance	1.08%	\$145	\$2,314	1.03%	\$145	\$2,314
⁵ Utilities	10.29%	\$1,376	\$22,023	9.85%	\$1,376	\$22,023
⁵ Professional Management	6.49%	\$868	\$13,885	6.21%	\$868	\$13,885
⁶ Maintenance & Repairs	3.74%	\$500	\$8,000	3.58%	\$500	\$8,000
⁶ Turnover Reserves	1.49%	\$200	\$3,200	1.43%	\$200	\$3,200
⁵ Landscaping	1.37%	\$183	\$2,925	1.31%	\$183	\$2,925
⁶ Capital Reserves	1.49%	\$200	\$3,200	1.43%	\$200	\$3,200
⁷ Other Expenses	0.38%	\$51	\$812	0.36%	\$51	\$812
Total Est. Annual Expenses	39.58% of EGI	\$5,296 Per Unit	\$84,729	37.88% of EGI	\$5,296 Per Unit	\$84,729

Proposed Financing

Down Payment	\$750,000
Down Payment %	30%
Debt Service	\$106,404
Loan Amount	\$1,750,000
Interest Rate	4.50%
Term	5-7 yr fixed/30 yr. am

Investment Summary

NOI	\$133,897	\$143,473
Cap Rate	5.36%	5.74%
Debt Service	\$106,404	\$106,404
Cash Flow	\$27,493	\$37,069
Cash Return	3.67%	4.94%

Footnotes

1. Current Rent Roll, 3/31/2020
 2. Property is comprised of 4 separate office spaces. 3 of the 4 spaces are rented by the same tenant at a total of \$4,260 per month, and the remaining 1 office space is renting for \$1,200 per month.
 3. Actual 2019 Income = \$214,768. Actual 2020 YTD Income thru March Annualized = \$225,588
 4. Actual 2019-2020 Property Taxes, with 3% Oregon prepay discount.
 5. Actual 2019 Year End
 6. Budget
 7. 2019 Actual Other Expenses: Supplies: \$622, Admin: \$150, License/Fees: \$40
- * Square Footage per Portland Maps & Property Management Company. Buyer to confirm.







AWARDS & RECOGNITIONS

Joseph Bernard

INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



America's Fastest Growing Private Companies



Fastest Growing Private 100 Companies



Oregon Ethics in Business



Top 40 Business Leader Under 40



Investment Broker of the Year 2010

Investment Broker of the Year



Commercial Real Estate POWERLIST



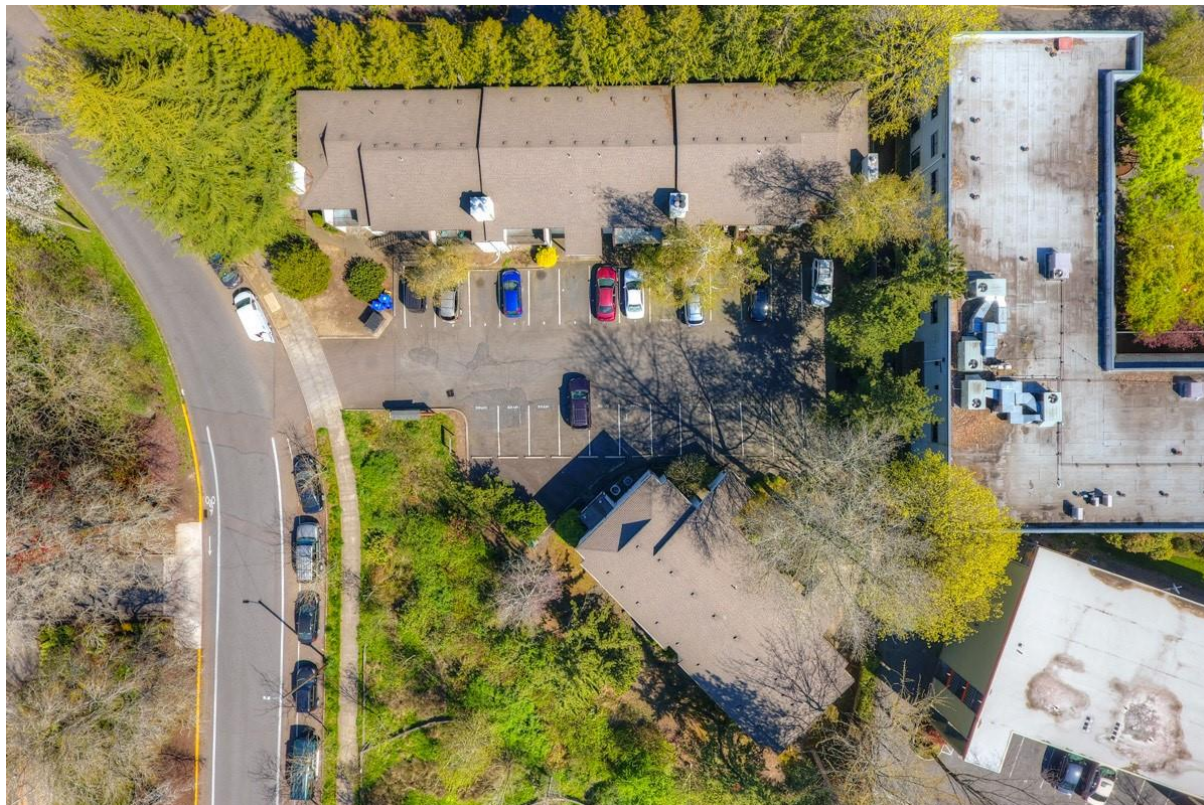
Top Corporate Philanthropy



Top Commercial Real Estate Firm



All Star Award for Advertising and Marketing Excellence



FOR MORE INFORMATION:

Phillip Barry
Senior Broker

(503) 546-9390

pbarry@josephbernard.net

Oregon	Washington	Arizona	Southern Arizona
5200 SW Macadam Ave, Suite 300 Portland, OR 97239	4400 NE 7 th Ave, Suite 275 Vancouver, WA 98662	9927 E Bell Rd, Suite 130 Scottsdale, AZ 85260	One South Church Ave, Suite 1200 Tucson, AZ 85701
(503) 546-9390	(360) 255-0255	(480) 305-5600	(520) 428-0850

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.