



BERNA COURT APARTMENTS

10746 NE Wygant St., Portland, OR 97220

12 units

\$1,690,000



FOR MORE INFORMATION:
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Joseph Bernard^{LLC}
INVESTMENT REAL ESTATE
The Professional Approach to Apartment Investing.

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Price	\$1,690,000
Units	12
Building Size	6,615* SF
Price/Unit	\$140,833
Price/SF	\$255.48
Cap Rate	6.65%
Proforma Cap Rate	7.22%
Year Built	1942
Lot Size	0.45 acres
County	Multnomah
Zoning	R2

*Total building square footage per county records. Buyer to verify.



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HIGHLIGHTS

- Located within the up-and-coming Parkrose neighborhood of NE Portland.
- Classic Single-Level living in a residential setting.
- Significant capital improvements in recent years
- Operational value-add opportunity, with immediate upside in the rents.
- Easy access to both urban and suburban amenities, strong public transit options.

The Berna Court Apartments is a peaceful 12-unit apartment community located in the up-and-coming Parkrose neighborhood of Northeast Portland, and edges up to the well-established Maywood Park neighborhood. The property consists of unique single-level apartments for a higher quality of living and renter demand in today's market and is comprised of all 2br/1ba floor plans. The majority of units have been renovated in recent years. The property has undergone extensive capital improvements over the past few years on major capex items, providing an opportunity to step into a sound and quality asset day 1. Improvements include new roofing, new exterior paint, new Siding (partial), all new electrical panels, new electric meter bank/grounding with new wiring to panels, new garbage enclosure, extensive unit renovations, and various other hands-on projects over the years. The property also benefits from energy efficient vinyl windows, along with many other historical improvements and repairs that will benefit an investor long-term due to the current ownerships hands on approach.

Berna Court sits uniquely within a residential setting in the Parkrose Neighborhood (but also borders the Maywood Park neighborhood as well). The Parkrose neighborhood offers a diverse mix of single-family homes, apartments, and nearby commercial amenities. The neighborhood is well-served by public transportation, facilitating easy access to both downtown Portland and surrounding suburban areas. Overall, Parkrose offers a blend of suburban comfort and urban connectivity, making it an appealing and balanced place for residents to live.

Berna Court provides an investor with a well-maintained asset, with operational value add opportunity through more efficient management and operations. The current average rent in place trails the market by approximately 7 to 10%, allowing a reasonable and attainable value add approach to get the rents up to market within the first few years of ownership.



A rare and ideal opportunity for an investor to acquire a small apartment community from a pride of ownership seller.



CAPITAL IMPROVEMENTS SUMMARY

- New Roof (2018)
- New Electrical Panels (all units, 2019-2023)
- Parking Lot Striping (2021)
- New Trash Enclosure (2021)
- New Exterior Paint (2022)
- New Siding (partial) (2022)
- New bath fans vented through roof (2023)
- New Electric meter bank and new grounding (2024)
- New wiring to electrical panels (2024)
- Vinyl Windows (existing, estimated: Early 2000's)



PARKROSE NEIGHBORHOOD

Berna Court sits uniquely within a residential setting in the Parkrose Neighborhood; it borders Maywood Park to the west as well. The Parkrose neighborhood offers a diverse mix of single-family homes, apartments, and nearby commercial amenities.

The neighborhood is well-served by public transportation, facilitating easy access to both downtown Portland and surrounding suburban areas.

Overall, Parkrose offers a blend of suburban comfort and urban connectivity, making it an appealing and balanced place for residents to live.



NEARBY PARKS & ATTRACTIONS

- Johnson Lake Property
- Joseph Wood Hill Park
- Government Island State Recreation Area
- Rocky Butte Natural Area
- Parkrose Plaza



SCHOOLS

- Parkrose High School
- Parkrose Middle School
- Prescott Elementary School

INCOME & EXPENSE

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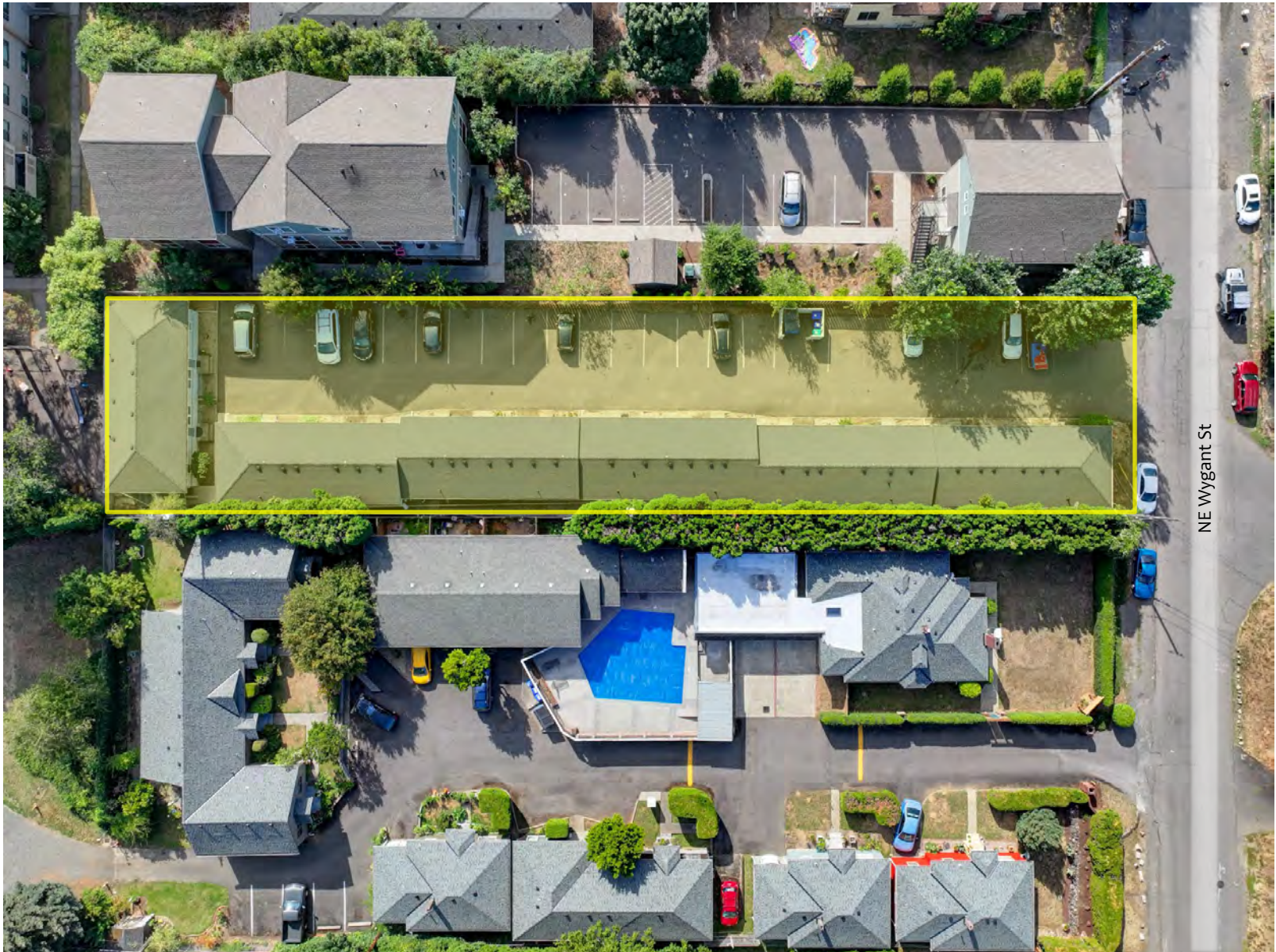
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Scheduled Monthly Rents							
Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income	
12	2 BR/1 BA	551	\$1,225	\$14,700	\$1,295	\$15,540	
12				\$14,700 ¹		\$15,540	
Scheduled Gross Income				\$176,400		\$186,480	
• Less: Vacancy (5%)				-\$8,820		-\$9,324	
Effective Gross Income				\$167,580		\$177,156	
• Plus: 2024 Utility Income Annualized				+\$5,107 ²		+\$5,107	
• Plus: 2024 Laundry/Fees Annualized				+\$3,057 ²		+\$3,057	
Effective Annual Income				\$175,744		\$185,320	

Estimated Expenses							
Footnote		%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
³	Taxes	7.57%	\$1,057	\$12,689	7.16%	\$1,057	\$12,689
⁵	Insurance	4.01%	\$560	\$6,714	3.79%	\$560	\$6,714
⁵	Utilities	10.03%	\$1,401	\$16,809	9.49%	\$1,401	\$16,809
⁵	Professional Management	7.24%	\$1,011	\$12,129	6.85%	\$1,011	\$12,129
⁶	Maintenance & Repairs	3.58%	\$500	\$6,000	3.39%	\$500	\$6,000
⁶	Turnover Reserves	1.79%	\$250	\$3,000	1.69%	\$250	\$3,000
⁵	Landscaping/Common Area	0.69%	\$96	\$1,152	0.65%	\$96	\$1,152
⁶	Advertising	0.36%	\$50	\$600	0.34%	\$50	\$600
⁶	Capital Reserves	1.79%	\$250	\$3,000	1.69%	\$250	\$3,000
⁶	Office, Admin, Legal, Etc.	0.72%	\$100	\$1,200	0.68%	\$100	\$1,200
Total Est. Annual Expenses		37.77% of EGI	\$5,274 Per Unit	\$63,293	35.73% of EGI	\$5,274 Per Unit	\$63,293

Investment Summary		
	Current	Projected
Net Operating Income (NOI)	\$112,451	\$122,027
Cap Rate	6.65%	7.22%

Footnotes
1. Current Rent Roll, December, 2024.
2. Actual 2024 Utility Income thru October Annualized (\$5,107), Actual 2024 Laundry Annualized (\$1,353), and Actual 2024 Fee Income Annualized (\$1,704).
3. Actual 2024 Property Taxes with 3.00% Oregon prepay discount.
4. Actual 2024 Insurance Expense.
5. Actual 2024 YTD thru October expense annualized.
6. Budget.



NE Wygant St





















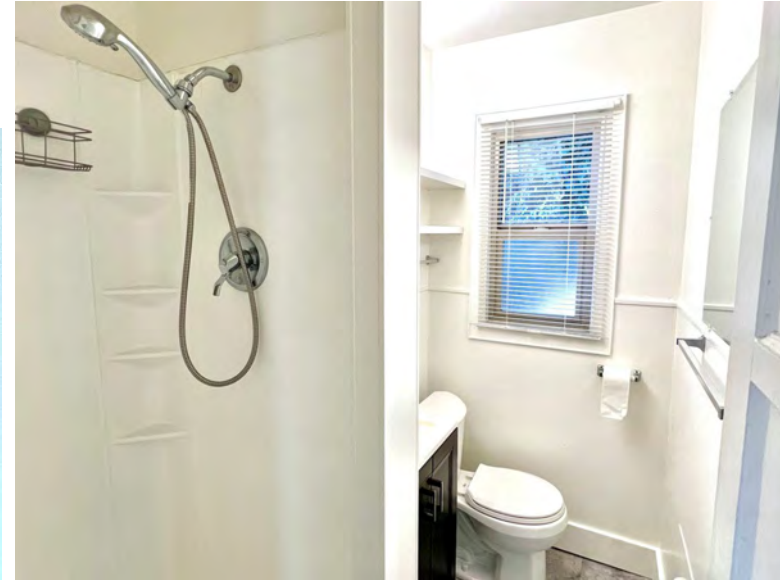














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