

Terrace View Apartments

EXCELLENT INVESTMENT WITH OWNER CARRY FINANCING OPTION!

OFFERING MEMORANDUM

4405-4425 SE 15TH AVE, PORTLAND, OR 97202

pounderrealty
INVESTMENT

Terrace View Apartments

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INVESTMENT PROPERTIES

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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary



OFFERING SUMMARY

ADDRESS	4405-4425 SE 15th Ave Portland OR 97202
COUNTY	Multnomah
MARKET	Portland
SUBMARKET	Brooklyn Neighborhood
BUILDING SF	7,728 SF
LAND ACRES	.29
NUMBER OF UNITS	11
YEAR BUILT	1970

FINANCIAL SUMMARY

PRICE	\$2,400,000
PRICE PSF	\$310.56
PRICE PER UNIT	\$218,182
OCCUPANCY	100.00%
NOI (CURRENT)	\$118,280
NOI (Pro Forma)	\$117,241
CAP RATE (CURRENT)	4.93%
CAP RATE (Pro Forma)	4.89%
GRM (CURRENT)	14.90
GRM (Pro Forma)	13.90

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	16,290	199,123	477,124
2024 Median HH Income	\$99,206	\$89,314	\$93,767
2024 Average HH Income	\$139,363	\$132,965	\$138,239

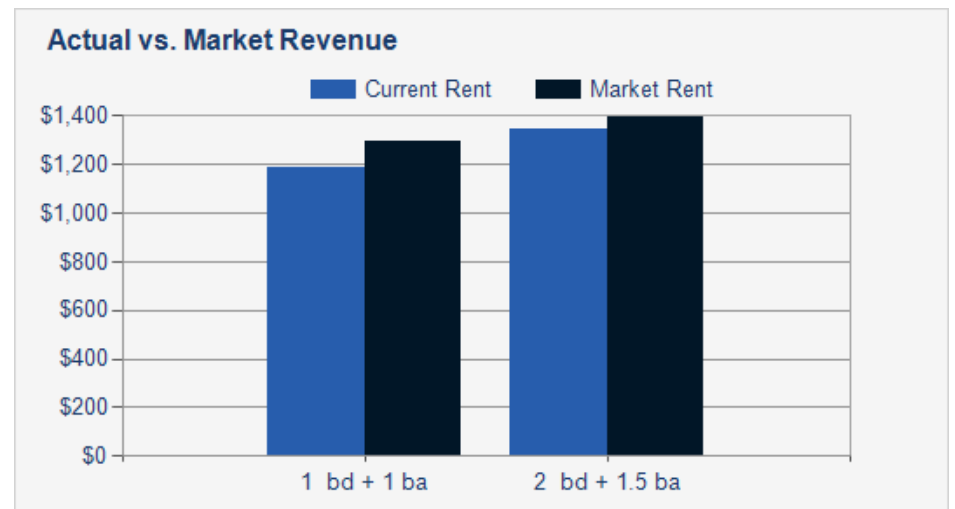
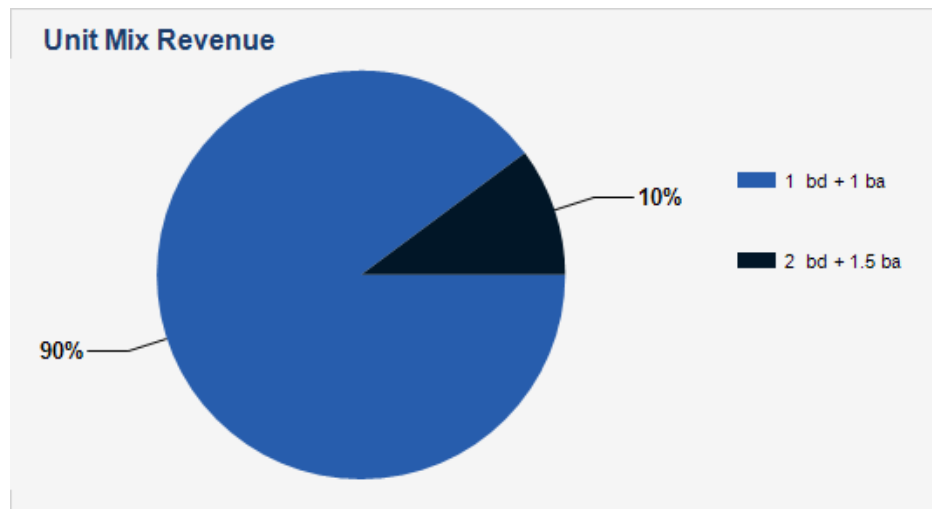
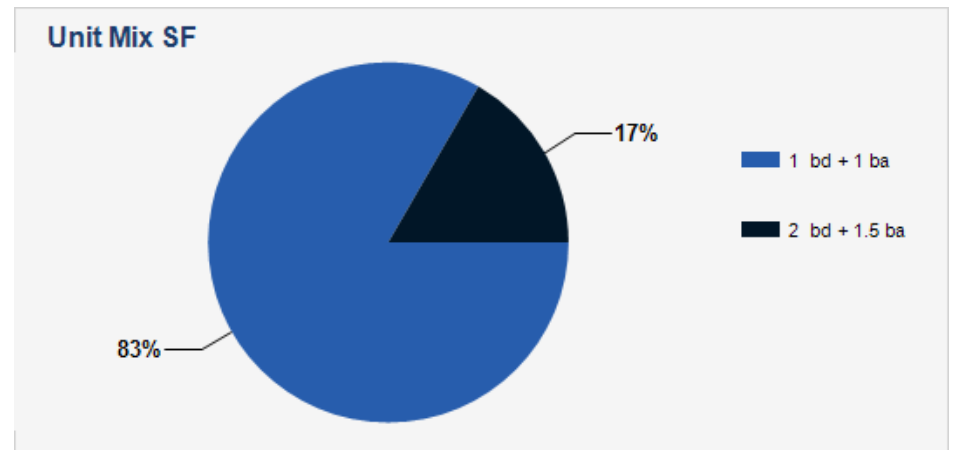
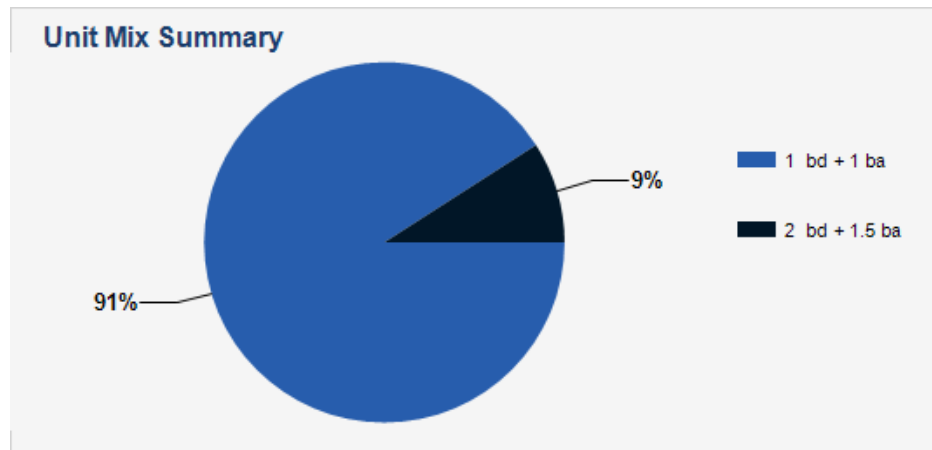


Investment Summary

- Unleash your investment potential with Owner Carry Financing available at a jaw-dropping 3.99% Interest Only rate for qualified buyers. This rare opportunity allows you to maximize your ROI while securing a solid investment in a prime location. Don't miss out on this chance to take your real estate portfolio to the next level with flexible financing options tailored to your needs.
Seller is a licensed Broker in Oregon



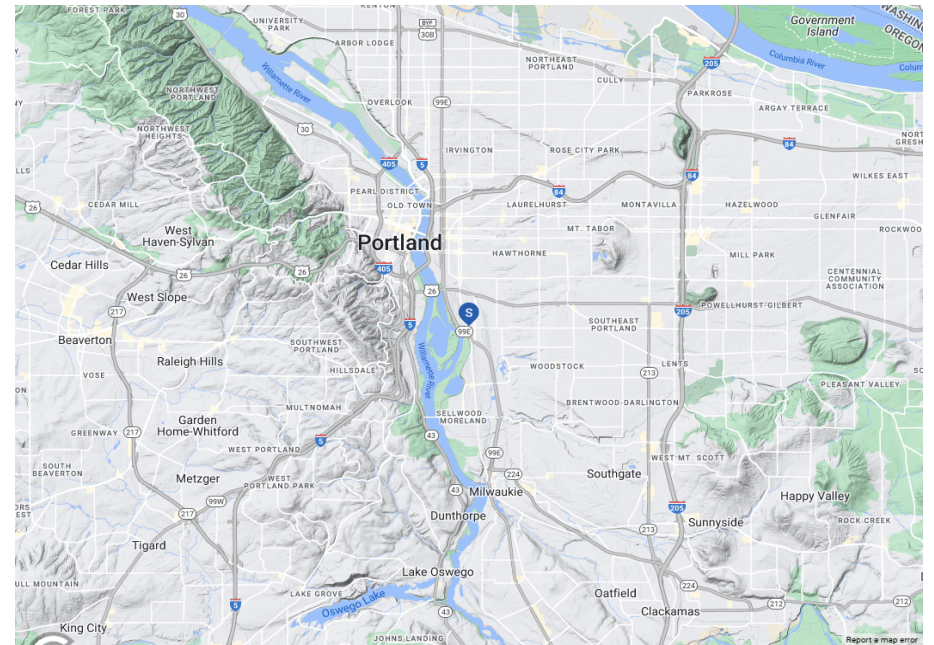
Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	10	610	\$1,188	\$1.95	\$11,880	\$1,295	\$2.12	\$12,950
2 bd + 1.5 ba	1	1,220	\$1,345	\$1.10	\$1,345	\$1,395	\$1.14	\$1,395
Totals/Averages	11	665	\$1,202	\$1.87	\$13,225	\$1,304	\$2.03	\$14,345



Location Summary

- (Neighborhood) Sellwood-Moreland: - The property is located in the Sellwood-Moreland neighborhood, known for its historic charm and vibrant community. - Sellwood-Moreland features a mix of residential, commercial, and recreational spaces, offering a diverse and bustling environment.
- (Proximity to Parks) Sellwood Park: - Sellwood Park is just a short distance away, providing residents and visitors with opportunities for outdoor recreation, including sports fields, playgrounds, and picnic areas. - The park offers a serene escape within walking distance, adding to the quality of life in the neighborhood.
- (Local Amenities) Antique Row: - Antique Row, a popular destination for vintage shopping and unique finds, is situated nearby, contributing to the area's eclectic character. - Residents and visitors can explore a variety of shops and galleries, adding to the charm and appeal of the neighborhood.
- (Transportation) Access to SE McLoughlin Blvd: - The property's location provides convenient access to SE McLoughlin Blvd, a major thoroughfare connecting Sellwood-Moreland to other parts of Portland. - Easy access to transportation routes enhances connectivity and accessibility for businesses and residents in the area.
- (Schools) Llewellyn Elementary School: - Llewellyn Elementary School, a well-regarded public school, serves the Sellwood-Moreland neighborhood, offering educational opportunities for local families. - The presence of quality schools in the area can attract families and contribute to the overall desirability of the neighborhood.

Regional Map



Locator Map





02

Property Description

Property Features

Aerial Map

Common Amenities

Unit Amenities

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	11
BUILDING SF	7,728
LAND ACRES	.29
YEAR BUILT	1970
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
PARKING RATIO	12

FEES & DEPOSITS

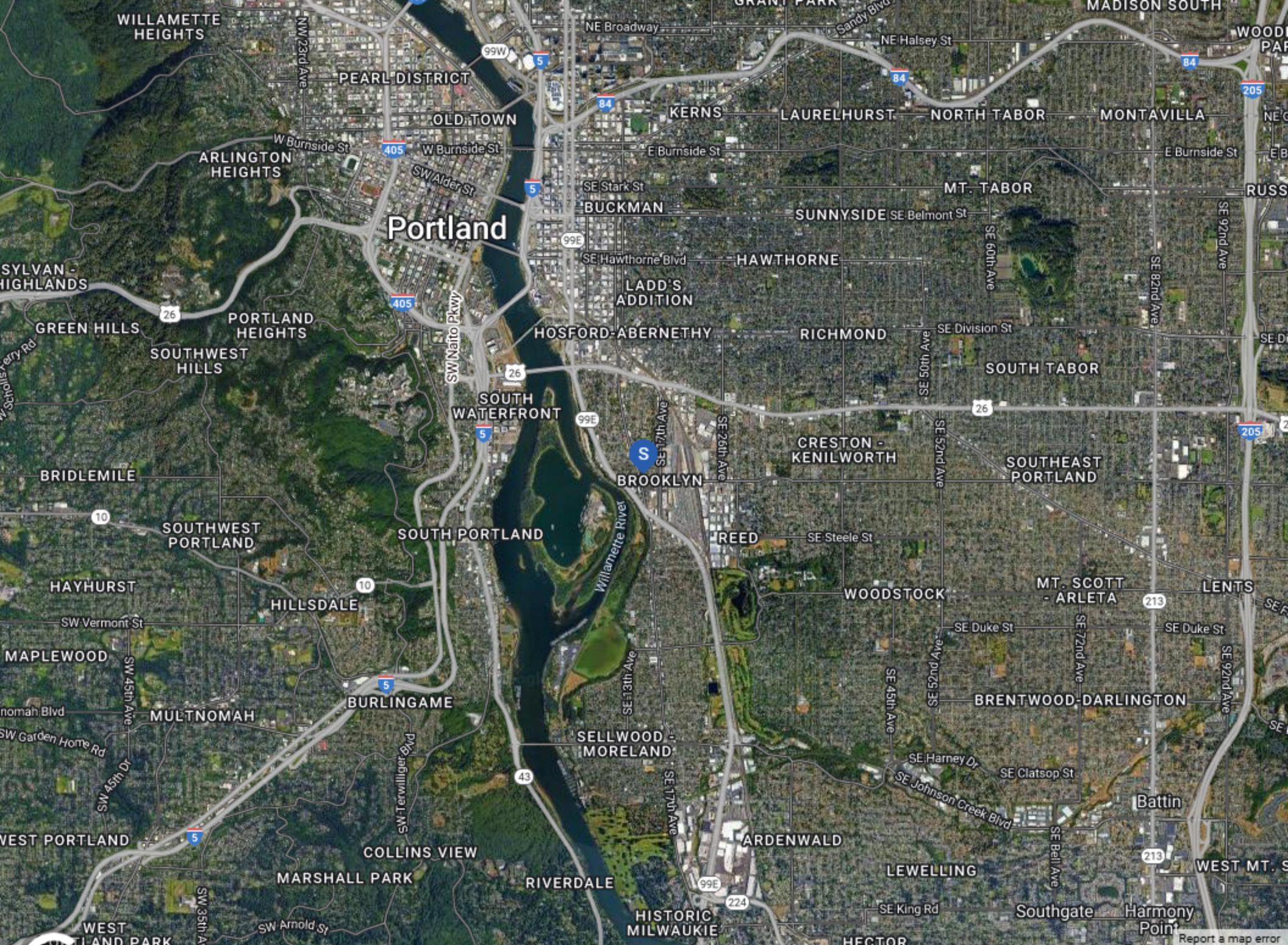
APPLICATION FEE	65
SECURITY DEPOSIT	800
PET DEPOSIT	300

UTILITIES

WATER	Landlord
TRASH	Landlord
ELECTRIC	Tenant
RUBS	Tenant

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	T-111 siding
PARKING SURFACE	Asphalt
ROOF	Compositon Shingle
LANDSCAPING	Mature



Portland

Terrace
View

Common Amenities

- Off Street Parking
- Mature Landscaping
- Onsite Laundry

Unit Amenities

- Stainless Steel Appliances in Select Units
- LVP flooring
- Granite Countertops and backsplash in select units
- Large Built Ins for Plentiful Storage options









03

Rent Roll

Rent Roll

TERRACE VIEW APARTMENTS

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
4405	1 bd + 1 ba	610	\$1.96	\$1,195.00	\$1,295.00	09/01/2023
4407	1 bd + 1 ba	610	\$1.80	\$1,095.00	\$1,295.00	12/27/2023
4409	1 bd + 1 ba	610	\$1.80	\$1,095.00	\$1,295.00	08/01/2024
4411	2 bd + 1.5 ba	1,220	\$1.10	\$1,345.00	\$1,395.00	11/01/2020
4413	1 bd + 1 ba	610	\$2.20	\$1,345.00	\$1,295.00	09/06/2019
4415	1 bd + 1 ba	610	\$2.04	\$1,245.00	\$1,295.00	12/02/2021
4417	1 bd + 1 ba	610	\$2.01	\$1,225.00	\$1,295.00	04/25/2023
4419	1 bd + 1 ba	610	\$1.84	\$1,125.00	\$1,295.00	09/15/2023
4421	1 bd + 1 ba	610	\$1.86	\$1,135.00	\$1,295.00	05/09/2024
4423	1 bd + 1 ba	610	\$1.96	\$1,195.00	\$1,295.00	10/05/2023
4425	1 bd + 1 ba	610	\$2.01	\$1,225.00	\$1,295.00	02/21/2023
Totals / Averages		7,320	\$1.87	\$13,225.00	\$14,345.00	





04

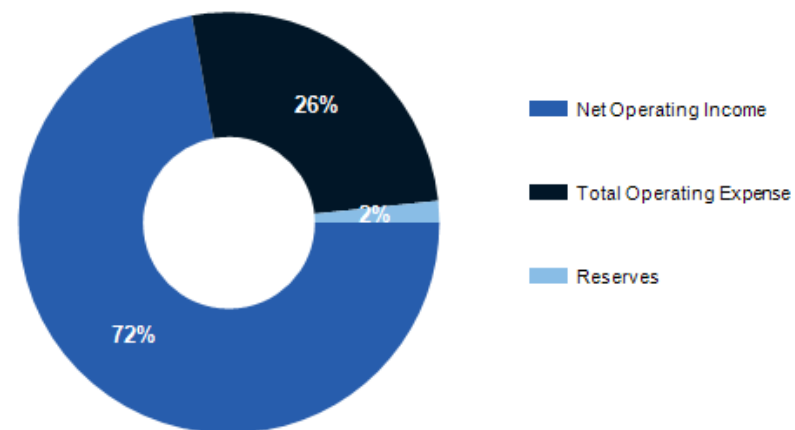
Financial Analysis

Income & Expense Analysis

TERRACE VIEW APARTMENTS

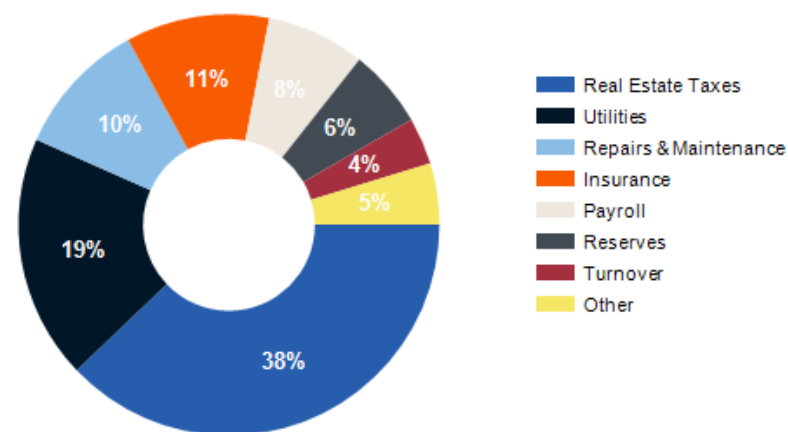
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$155,426	96.5%	\$166,500	96.4%
RUBS	\$3,516	2.2%	\$4,000	2.3%
Other Income	\$2,179	1.4%	\$2,200	1.3%
Gross Potential Income	\$161,121		\$172,700	
General Vacancy			-3.00%	
	\$161,121		\$167,705	
Less Expenses	\$42,841	26.58%	\$50,464	30.09%
Net Operating Income	\$118,280		\$117,241	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Payroll	\$3,456	\$314	\$3,456	\$314
Turnover	\$1,644	\$149	\$1,800	\$164
Repairs & Maintenance	\$4,757	\$432	\$5,600	\$509
Management Fee	\$950	\$86	\$6,708	\$610
Utilities	\$8,551	\$777	\$8,600	\$782
Landscape	\$1,200	\$109	\$1,200	\$109
Real Estate Taxes	\$17,266	\$1,570	\$17,800	\$1,618
Insurance	\$5,017	\$456	\$5,300	\$482
Total Operating Expense	\$42,841	\$3,895	\$50,464	\$4,588
Reserves	\$2,750	\$250	\$2,750	\$250
Expense / SF	\$5.54		\$6.53	
% of EGI	26.58%		30.09%	

DISTRIBUTION OF EXPENSES CURRENT





05

Demographics

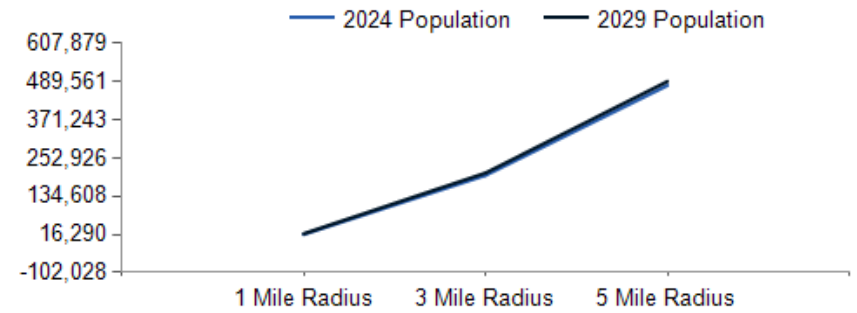
Demographics

TERRACE VIEW APARTMENTS

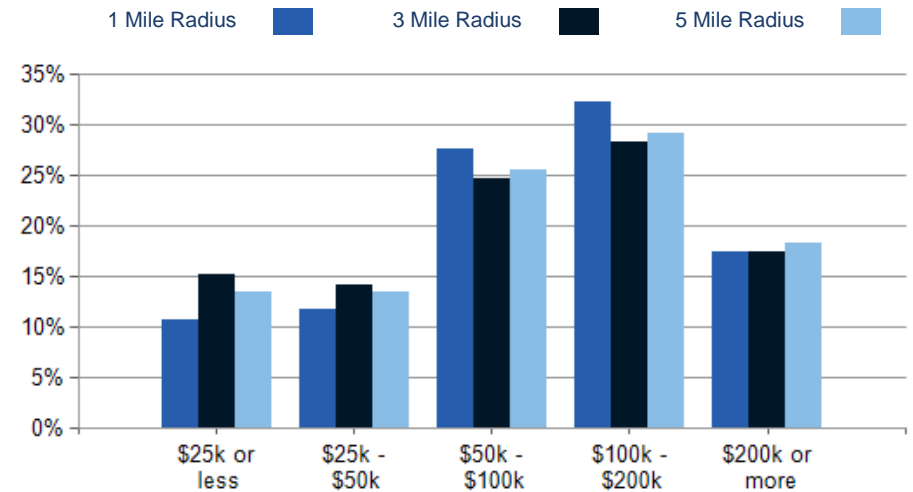
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,934	154,303	385,799
2010 Population	13,788	167,170	413,069
2024 Population	16,290	199,123	477,124
2029 Population	18,310	206,500	489,561
2024-2029: Population: Growth Rate	11.85%	3.65%	2.60%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	540	9,616	18,686
\$15,000-\$24,999	274	5,184	10,991
\$25,000-\$34,999	387	5,212	11,195
\$35,000-\$49,999	512	8,528	18,344
\$50,000-\$74,999	1,305	12,838	29,954
\$75,000-\$99,999	793	11,194	26,093
\$100,000-\$149,999	1,609	17,576	40,161
\$150,000-\$199,999	836	9,933	24,108
\$200,000 or greater	1,326	16,863	40,308
Median HH Income	\$99,206	\$89,314	\$93,767
Average HH Income	\$139,363	\$132,965	\$138,239

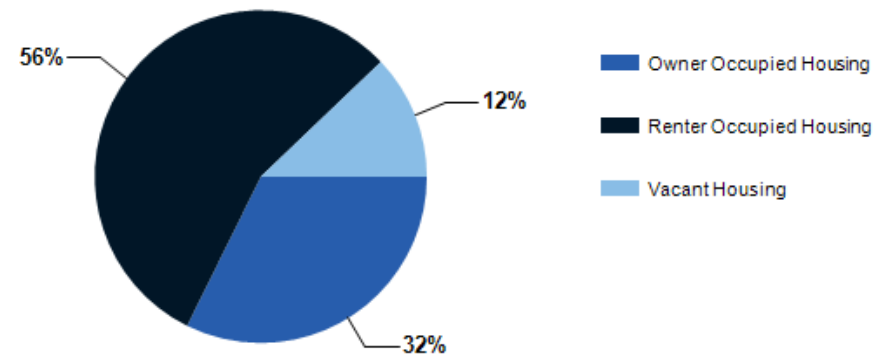
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,170	77,932	182,095
2010 Total Households	6,441	80,022	187,676
2024 Total Households	7,582	96,945	219,839
2029 Total Households	8,742	100,816	226,113
2024 Average Household Size	2.06	1.98	2.11
2024-2029: Households: Growth Rate	14.45%	3.95%	2.80%



2024 Household Income

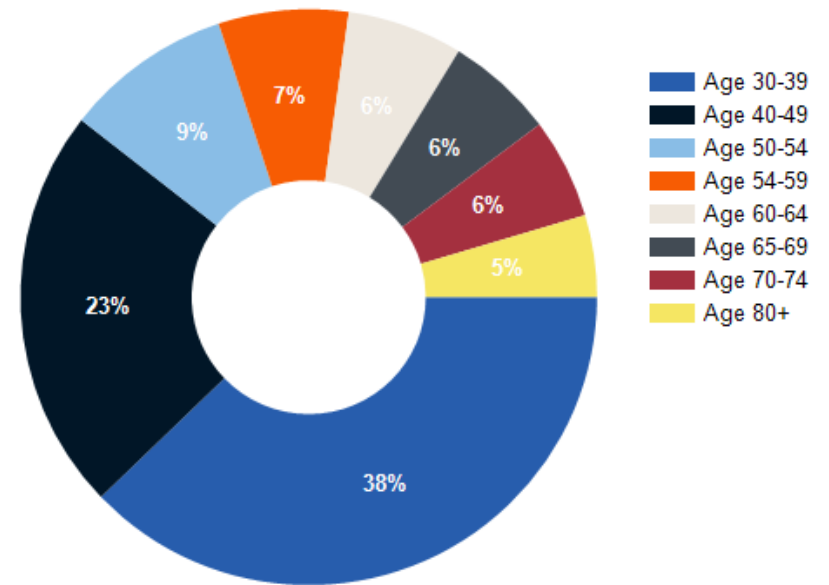


2024 Own vs. Rent - 1 Mile Radius

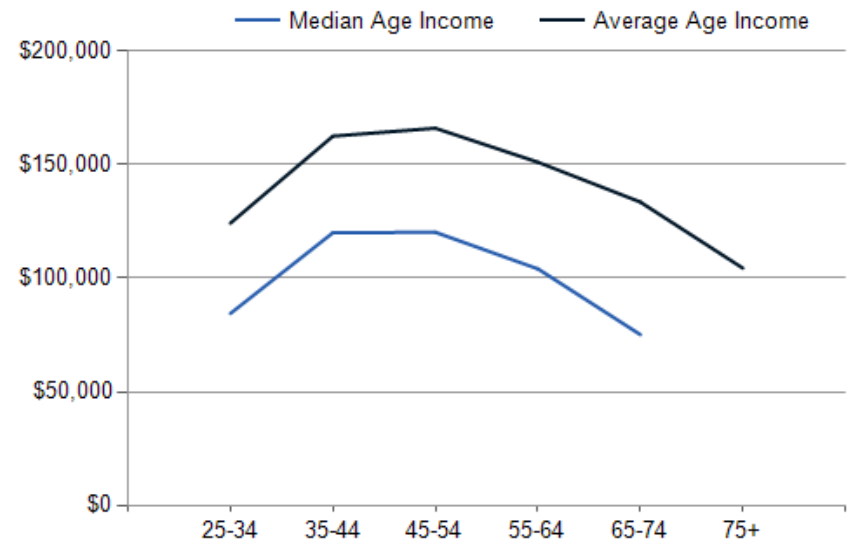


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	2,245	24,791	52,216
2024 Population Age 35-39	1,665	19,365	44,127
2024 Population Age 40-44	1,312	16,501	40,261
2024 Population Age 45-49	1,040	13,920	33,873
2024 Population Age 50-54	972	12,958	31,488
2024 Population Age 55-59	753	10,169	25,652
2024 Population Age 60-64	671	9,030	23,378
2024 Population Age 65-69	626	8,673	22,754
2024 Population Age 70-74	583	7,825	20,513
2024 Population Age 75-79	476	5,895	15,152
2024 Population Age 80-84	243	3,177	8,086
2024 Population Age 85+	189	2,763	7,320
2024 Population Age 18+	14,430	174,824	407,489
2024 Median Age	36	38	39
2029 Median Age	39	40	41



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$84,429	\$78,608	\$83,445
Average Household Income 25-34	\$124,218	\$111,712	\$118,283
Median Household Income 35-44	\$119,989	\$110,652	\$115,760
Average Household Income 35-44	\$162,550	\$154,722	\$161,935
Median Household Income 45-54	\$120,218	\$127,152	\$128,766
Average Household Income 45-54	\$166,049	\$178,135	\$179,915
Median Household Income 55-64	\$104,107	\$103,014	\$104,570
Average Household Income 55-64	\$151,092	\$151,973	\$154,518
Median Household Income 65-74	\$75,136	\$71,166	\$75,054
Average Household Income 65-74	\$133,540	\$118,657	\$120,013
Average Household Income 75+	\$104,422	\$89,350	\$87,509



Terrace View Apartments

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