

# Terrace View Apartments

Terrace  
View

4405-4425

4419

OFFERING MEMORANDUM

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

**pounder**realty  
INVESTMENT

# Terrace View Apartments

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*Exclusively Marketed by:*

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INVESTMENT PROPERTIES

6105 S Macadam Ave, ste 200, Portland, OR 97239



01

Executive Summary

Investment Summary

Unit Mix Summary

# TERRACE VIEW APARTMENTS



## 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	\$2,300,000
PRICE PSF	\$297.62
PRICE PER UNIT	\$209,091
OCCUPANCY	100.00%
NOI (CURRENT)	\$118,424
NOI (Pro Forma)	\$117,385
CAP RATE (CURRENT)	5.15%
CAP RATE (Pro Forma)	5.10%
GRM (CURRENT)	14.28
GRM (Pro Forma)	13.32

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

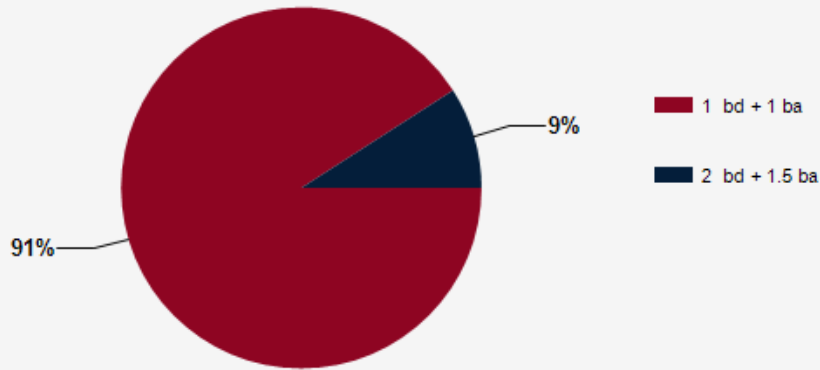
## Investment Summary

- \*Seller is a licensed Broker in Oregon\*

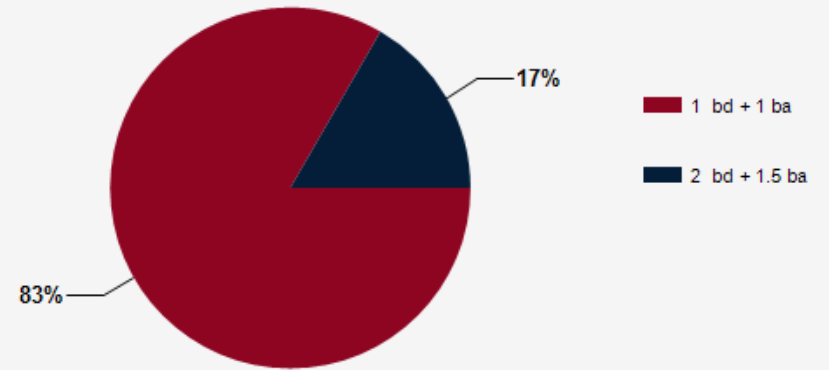


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	10	610	\$1,188	\$1.95	\$11,880	\$1,295	\$2.12	\$12,950
2 bd + 1.5 ba	1	1,220	\$1,345	\$1.10	\$1,345	\$1,395	\$1.14	\$1,395
<b>Totals/Averages</b>	<b>11</b>	<b>665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

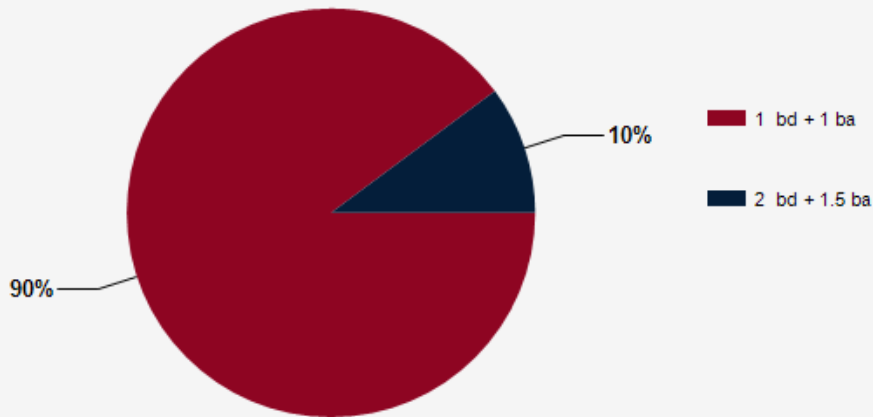
Unit Mix Summary



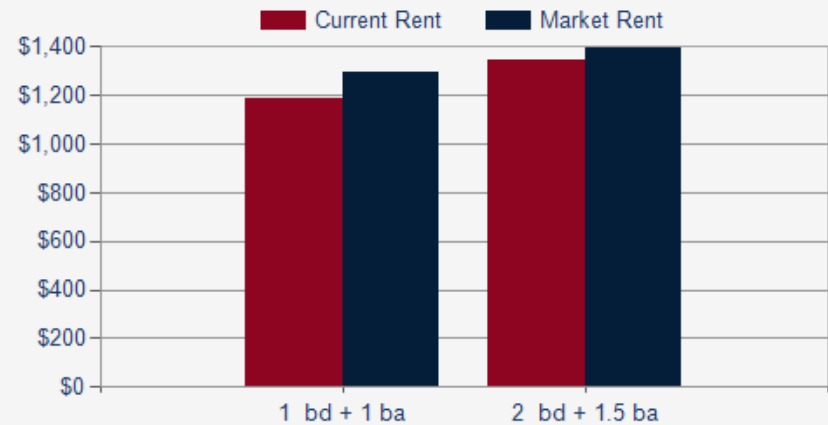
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

## Property Description

Property Features

Aerial Map

Property Images

Common Amenities

Unit Amenities

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## PROPERTY FEATURES

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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

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## FEES & DEPOSITS

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APPLICATION FEE	65
SECURITY DEPOSIT	800
PET DEPOSIT	300

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## UTILITIES

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WATER	Landlord
TRASH	Landlord
ELECTRIC	Tenant
RUBS	Tenant

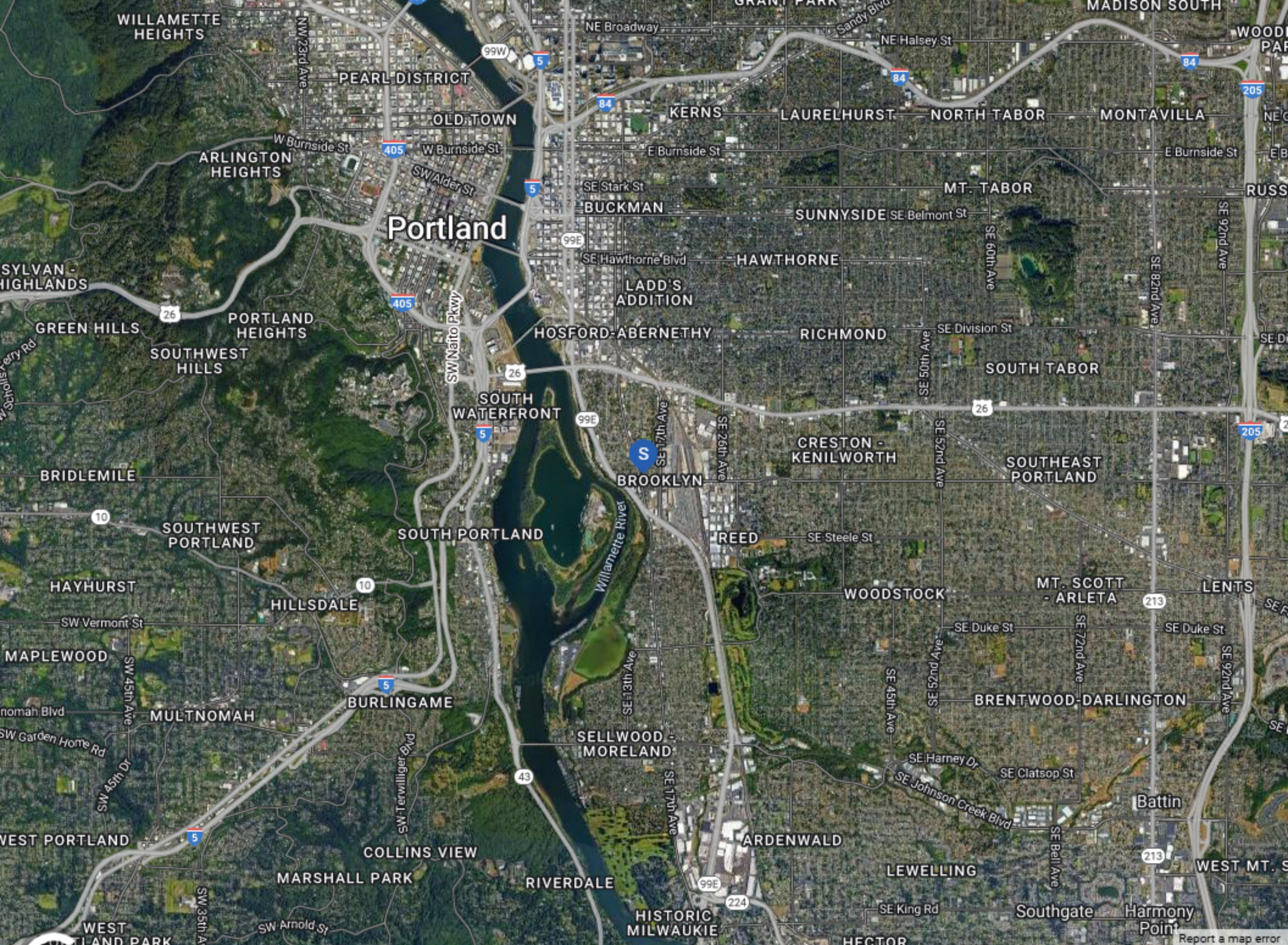
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## CONSTRUCTION

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

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# Portland









Terrace  
View

## Common Amenities

- Off Street Parking
- Onsite Laundry
- Mature Landscaping

## 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
<b>Totals / Averages</b>		<b>7,320</b>	<b>\$1.87</b>	<b>\$13,225.00</b>	<b>\$14,345.00</b>	





04

Financial Analysis

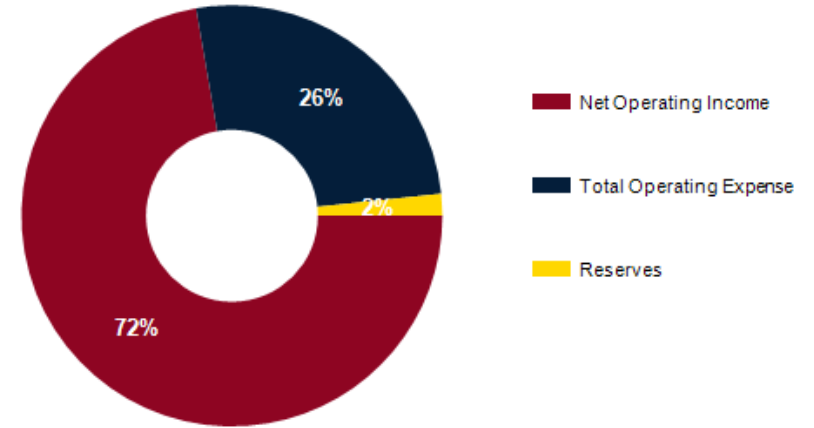
Income & Expense Analysis

# TERRACE VIEW APARTMENTS



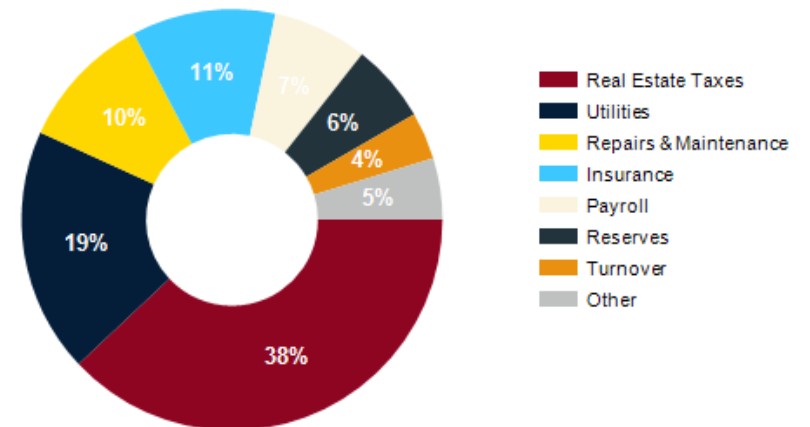
## REVENUE ALLOCATION CURRENT

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%
<b>Gross Potential Income</b>	<b>\$161,121</b>		<b>\$172,700</b>	
General Vacancy			-3.00%	
	<b>\$161,121</b>		<b>\$167,705</b>	
Less Expenses	\$42,697	26.49%	\$50,320	30.00%
<b>Net Operating Income</b>	<b>\$118,424</b>		<b>\$117,385</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Payroll	\$3,312	\$301	\$3,312	\$301
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
<b>Total Operating Expense</b>	<b>\$42,697</b>	<b>\$3,882</b>	<b>\$50,320</b>	<b>\$4,575</b>
Reserves	\$2,750	\$250	\$2,750	\$250
Expense / SF	\$5.52		\$6.51	
% of EGI	26.49%		30.00%	

## DISTRIBUTION OF EXPENSES CURRENT





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Demographics

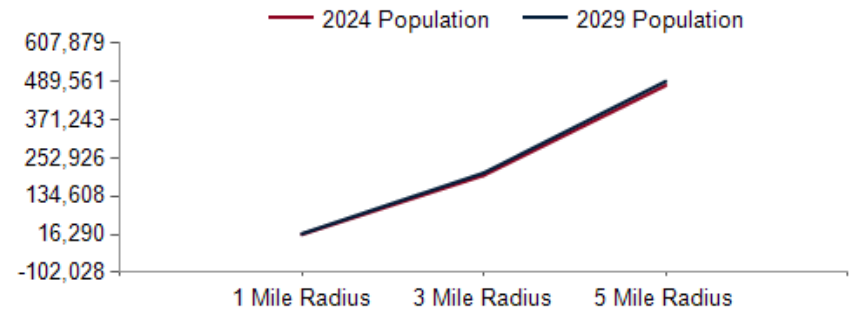
Demographics

# TERRACE VIEW APARTMENTS

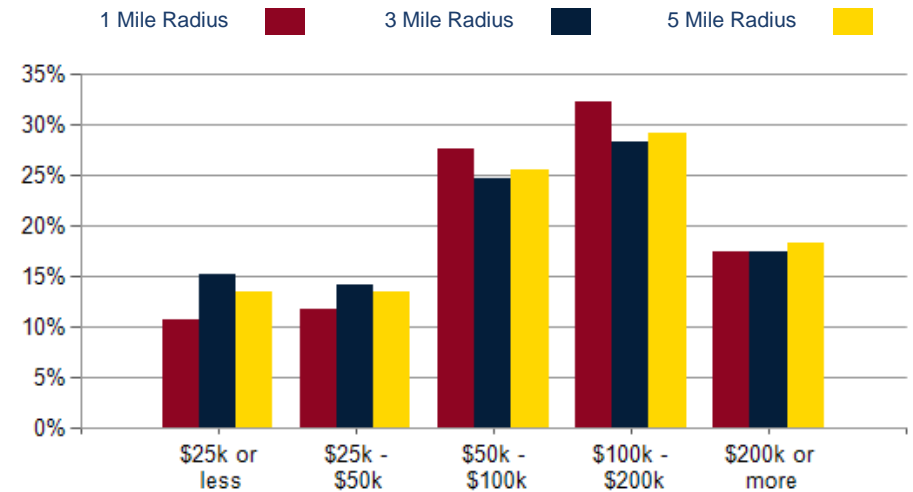
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,934	154,303	385,799
2010 Population	13,788	167,170	413,069
2024 Population	16,290	199,123	477,124
2029 Population	18,310	206,500	489,561
2024-2029: Population: Growth Rate	11.85%	3.65%	2.60%

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

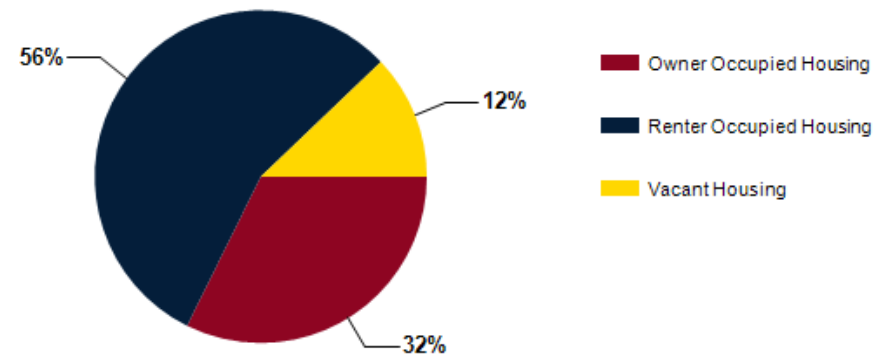
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,170	77,932	182,095
2010 Total Households	6,441	80,022	187,676
2024 Total Households	7,582	96,945	219,839
2029 Total Households	8,742	100,816	226,113
2024 Average Household Size	2.06	1.98	2.11
2024-2029: Households: Growth Rate	14.45%	3.95%	2.80%



2024 Household Income

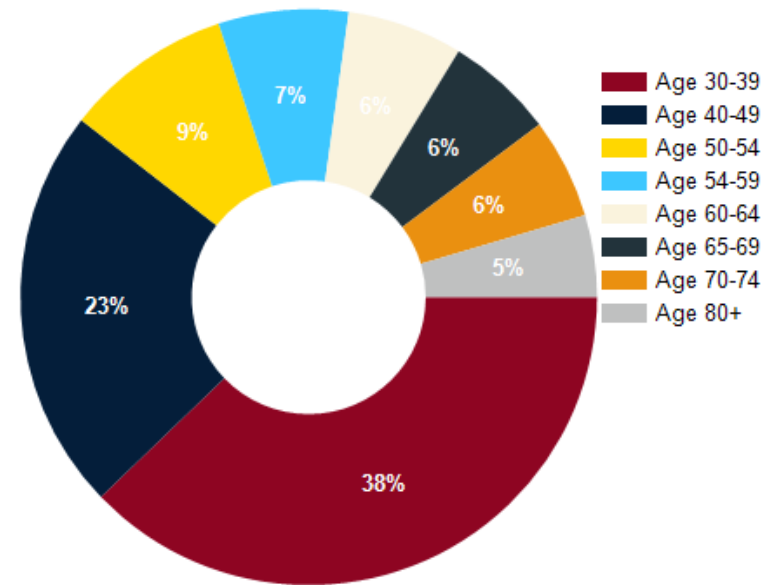


2024 Own vs. Rent - 1 Mile Radius

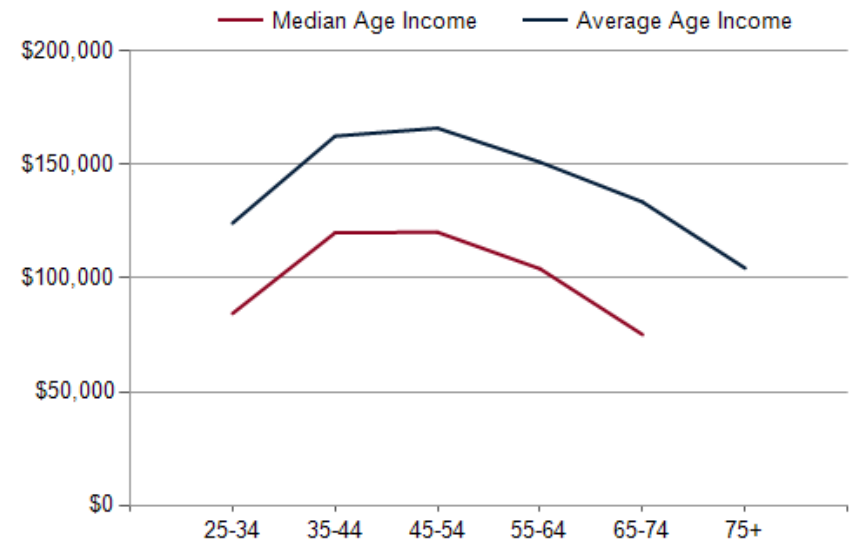


Source: esri

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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