

# CULLY PARK APARTMENTS

ALL PLANS FOR ADDITIONAL 18 UNITS DONE!  
5109 NE KILLINGSWORTH, PORTLAND OR 97239

# Cully Park Apartments

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- Demographics

*Exclusively Marketed by:*

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**pounderrealty**  
INVESTMENT PROPERTIES



01 Executive Summary

Investment Summary

Unit Mix Summary

# CULLY PARK APARTMENTS

## OFFERING SUMMARY

ADDRESS	5109 NE Killingsworth Portland OR 97239
COUNTY	Multnomah
MARKET	NE Portland
SUBMARKET	Cully
BUILDING SF	15,364 SF
LAND ACRES	1.07
NUMBER OF UNITS	19
YEAR BUILT	1966

## FINANCIAL SUMMARY

OFFERING PRICE	\$4,200,000
PRICE PSF	\$273.37
PRICE PER UNIT	\$221,053
OCCUPANCY	95.00%
NOI (CURRENT)	\$206,509
NOI (Pro Forma)	\$225,491
CAP RATE (CURRENT)	4.92%
CAP RATE (Pro Forma)	5.37%
CASH ON CASH (CURRENT)	0.72%
CASH ON CASH (Pro Forma)	2.01%
GRM (CURRENT)	13.12
GRM (Pro Forma)	12.11

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,470,000
LOAN AMOUNT	\$2,730,000
INTEREST RATE	5.75%
ANNUAL DEBT SERVICE	\$191,176
LOAN TO VALUE	65%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	16,951	137,856	397,428
2022 Median HH Income	\$86,224	\$96,718	\$84,157
2022 Average HH Income	\$105,938	\$130,941	\$117,003

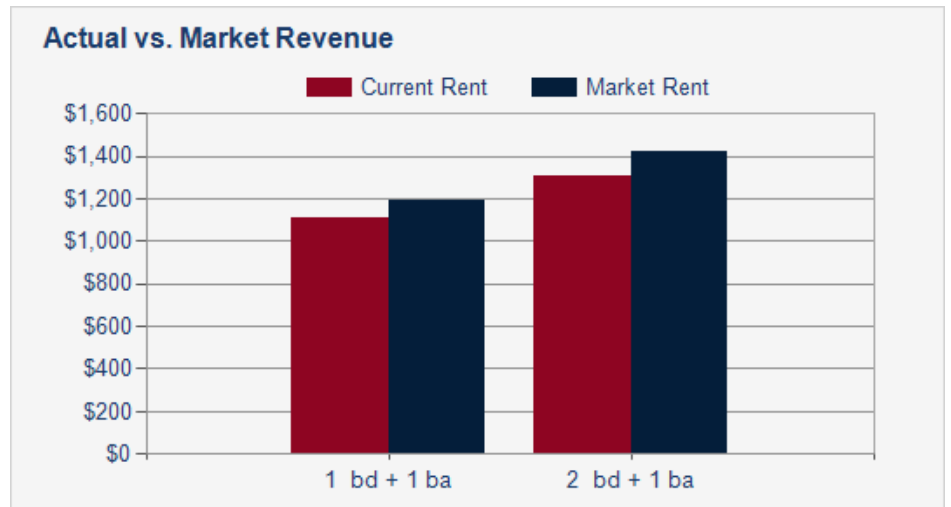
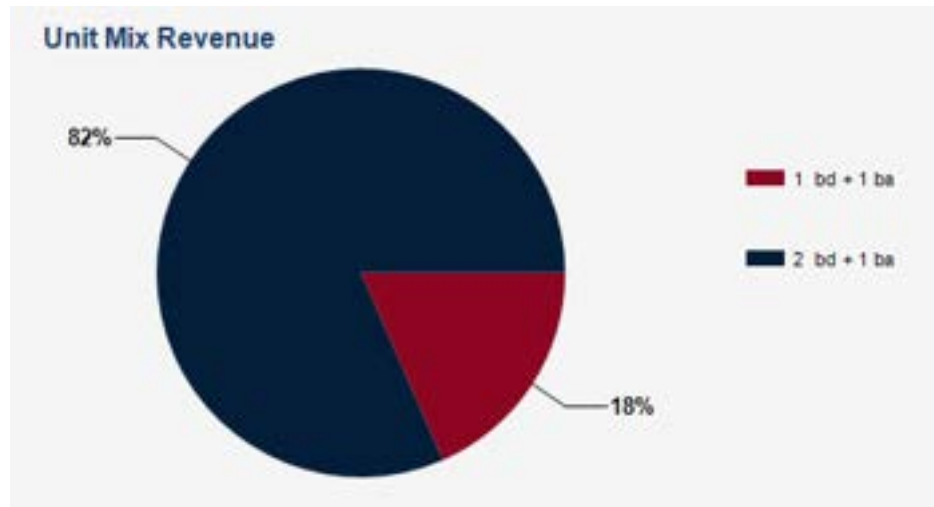
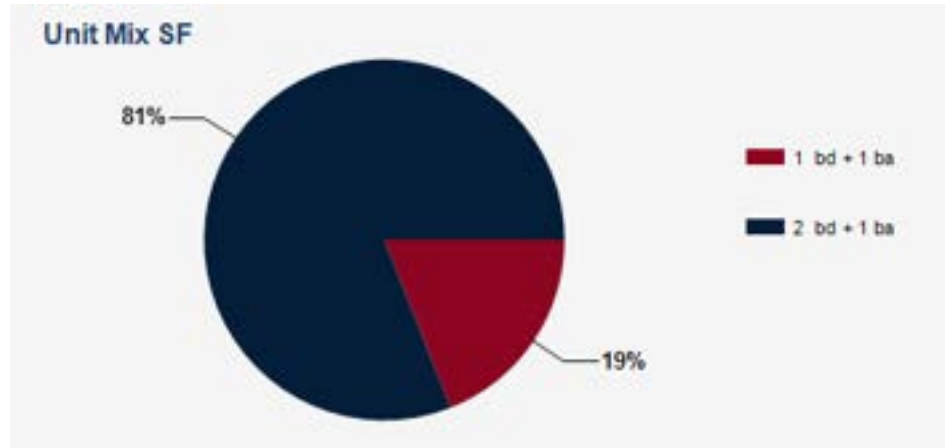
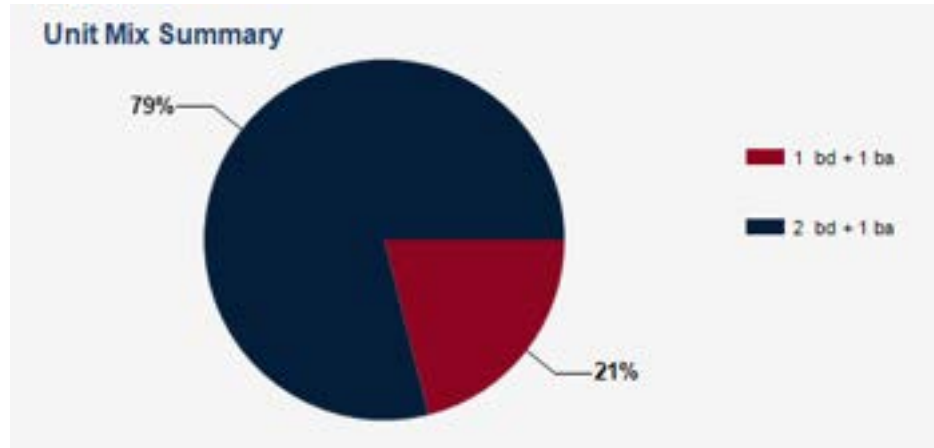


## Ready for Additional 18 Units

- All Architectural Plans completed for Additional 18 Units
- All Permits Secured and Ready
- Stable Occupancy in original 19 Units



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	4	675	\$1,025 - \$1,195	\$1.64	\$4,440	\$1,195	\$1.77	\$4,780
2 bd + 1 ba	15	775	\$1,195 - \$1,425	\$1.69	\$19,650	\$1,425	\$1.84	\$21,375
<b>Totals/Averages</b>	<b>19</b>	<b>754</b>	<b>\$1,268</b>	<b>\$1.68</b>	<b>\$24,090</b>	<b>\$1,377</b>	<b>\$1.82</b>	<b>\$26,155</b>





02

Location

Location Summary

Drive Times

# CULLY PARK APARTMENTS

# High Demand Rental Corridor

- Prime Investment Opportunity in Portland: 5109 NE Killingsworth Street plus vacant land.  
Opportunity to own a high-performing 19-unit apartment community with significant value-add potential in Portland's thriving rental market. 5109 NE Killingsworth Street benefits from a consistent history of high occupancy, ensuring strong and stable cash flow for investors.  
This turnkey asset includes vacant land and permit-ready plans for an 18-unit expansion, allowing for immediate growth and increased rental income. Located in a high-demand rental corridor, the property is ideally positioned to capitalize on Portland's strong housing market.

Regional Map



Local Map







1

**Downtown Portland**  
6.2 miles | 17.3 minutes

2

**Portland Intl Airport**  
4.48 miles | 12.5 minutes

3

**Vancouver**  
7.9 miles | 16.3 minutes



03

**Property Description**

Property Features

Aerial Map

Property Images

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## PROPERTY FEATURES

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NUMBER OF UNITS	19
BUILDING SF	15,364
LAND ACRES	1.07
YEAR BUILT	1966
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
PARKING RATIO	1.3/1000sf

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## UTILITIES

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WATER	Owner
TRASH	Owner
ELECTRIC	Tenant
RUBS	Tenant

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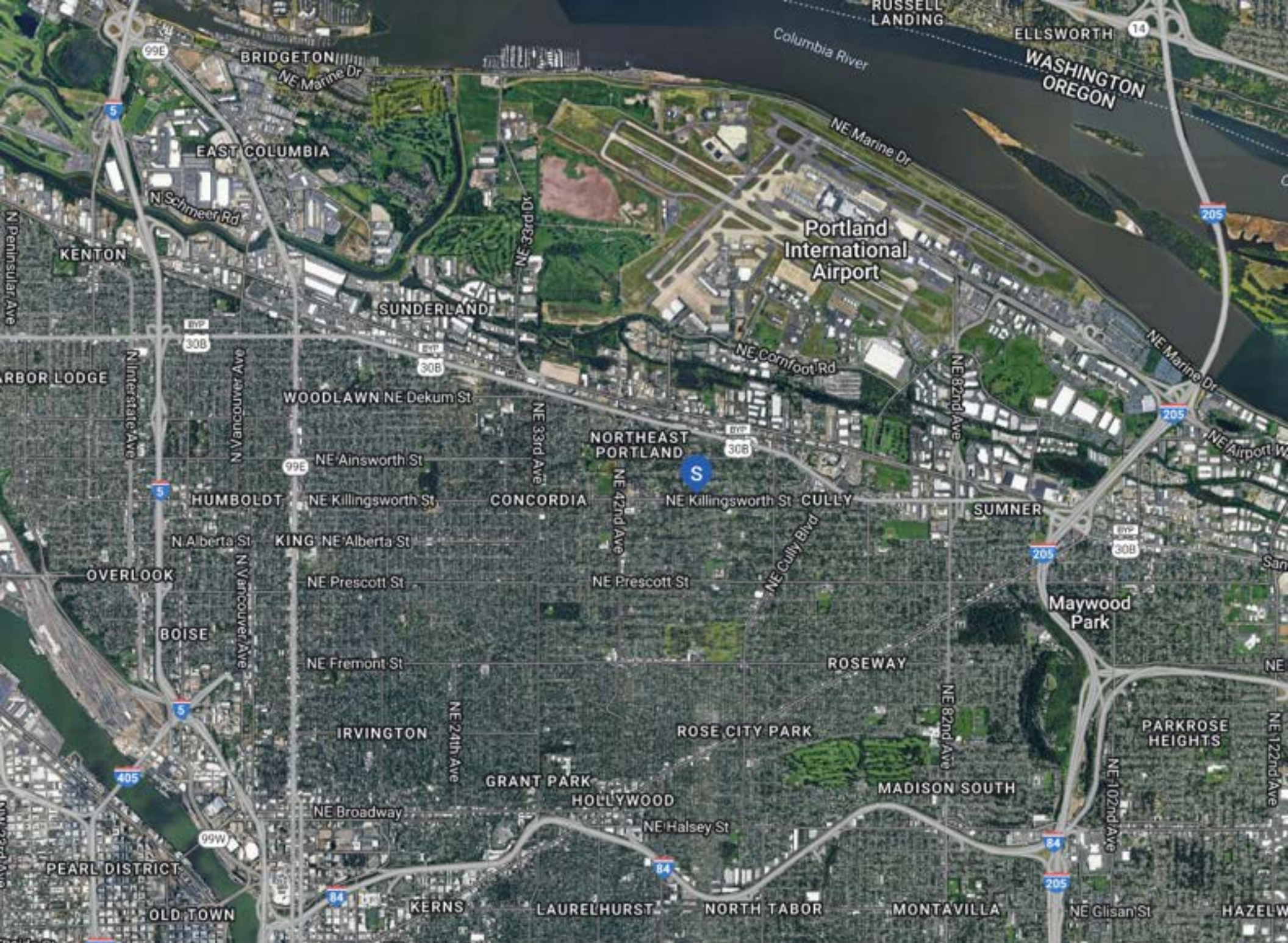
## CONSTRUCTION

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FRAMING	Wood
EXTERIOR	T-111
PARKING SURFACE	Asphalt
ROOF	Metal
STYLE	Garden, Low Rise
LANDSCAPING	Mature

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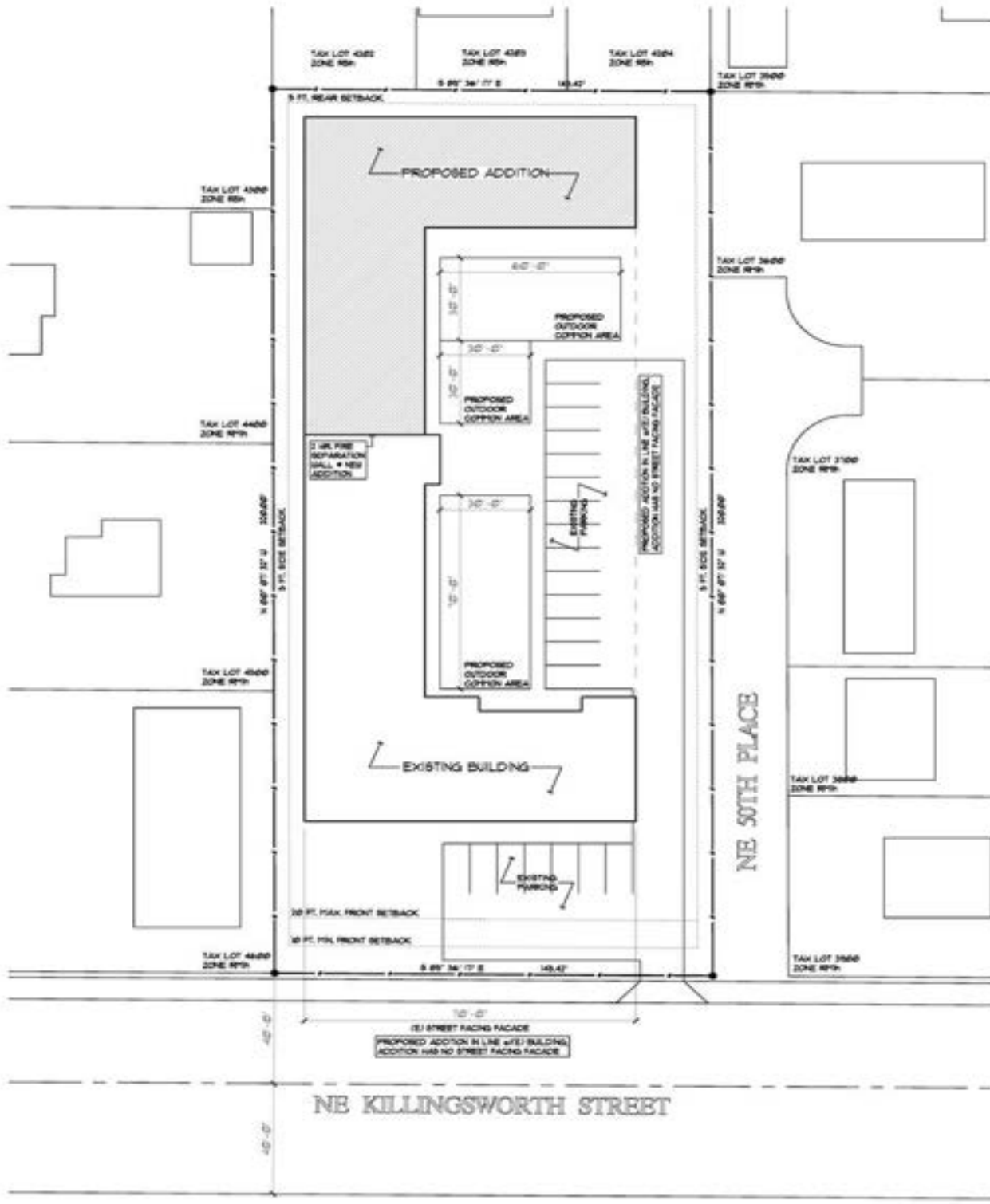












SITE INFORMATION	
ZONE:	R2H
SITE AREA:	44
SETBACKS	
MINIMUM REQUIRED	
FRONT:	
REAR:	
SIDE:	
MAXIMUM REQUIRED	
FRONT (TRANSIT ST. OR PEDESTRIAN DI	
HEIGHT	
MAXIMUM ALLOWED	
STEP DOWN HEIGHT	
PROPOSED:	
LOT COVERAGE	
CODE ALLOWABLE COVERAGE:	33
PROPOSED COVERAGE:	
FLOOR AREA RATIO	
ALLOWABLE:	1:1 = 46,932 SQ. FT.
EXIST. BLDG.:	
NEW ADDITION:	
TOTAL PROPOSED:	
ADDITIONAL NOTES	
* FOOTINGS TO BEAR ON FIRM UNDISTURBED PROPERLY COMPACTED ENGINEERED	
* VERIFY LOCATION OF ELECTRIC, CABLE, NATURAL GAS SERVICE RAS TO HOUSE UNDERGROUND.	
* VERIFY LOCATION OF EXISTING WATER TO RESIDENCE BY OTHERS. PROVIDE F	
* VERIFY LOCATION OF EXISTING SANITARY PROVIDE 4" ABS SERVICE TO RESIDE	

**A**  
**S**

**DEVELOPMENT PLAN**  
SCALE: 1" = 30'  
LEGAL DESCRIPTION:  
TAX LOT 4080.





VALID THROUGH 12-31-22

NEW ADDITION FOR:  
**5109 NE KILLINGSWORTH ST.**  
PORTLAND, OREGON

CONTRACTOR:  
GROVE DEVELOPMENT, INC.  
8500 SW BEAVERTON - HILLSDALE  
HWY. #3  
PORTLAND, OR 97225  
(503) 793-3299  
CDB# 12964

SURVEY:  
ANDY PARRIS AND ASSOCIATES  
1805 F BOONES FERRY ROAD  
LAKE OSWEGO, OREGON 97035  
(503) 636-3341

STRUCTURAL ENGINEER:  
SHERMAN ENGINEERING INC.  
3151 NE SANDY BLVD., SUITE #100  
PORTLAND, OR 97232  
(503) 230-8876

GEOTECHNICAL ENGINEER:  
REDMOND GEOTECHNICAL SERVICES  
P.O. BOX 20047  
PORTLAND, OR 97294  
(503) 285-0588

CIVIL ENGINEER:  
PIONEER DESIGN GROUP, INC.  
9020 SW WASHINGTON SQUARE RD.  
SUITE 170  
PORTLAND, OR 97223  
(503) 643-8286

MECH. CONSULTING ENGINEER:  
MEP CONSULTING, LLC  
9220 SW BARBUR BLVD.  
SUITE #110-304  
PORTLAND, OR 97219  
(503) 718-7699

ELEC. CONSULTING ENGINEER:  
EVANS ENGINEERING AND CONSULTING, LLC  
3800 SW 180TH AVE. #5424  
ALPHA, OR 97006  
(971) 245-4012

PLUMB. CONSULTING ENGINEER:  
COMMERCIAL PLUMBING CONSULTING & DESIGN, LLC  
18820 SW MARTINAZZI AVE.  
TUALATIN, OR 97062  
(503) 842-8253

REVISED:

DATED 11/15/21

DRAWN RJM

CHECKED

UTILITY PLAN

**LEGEND**

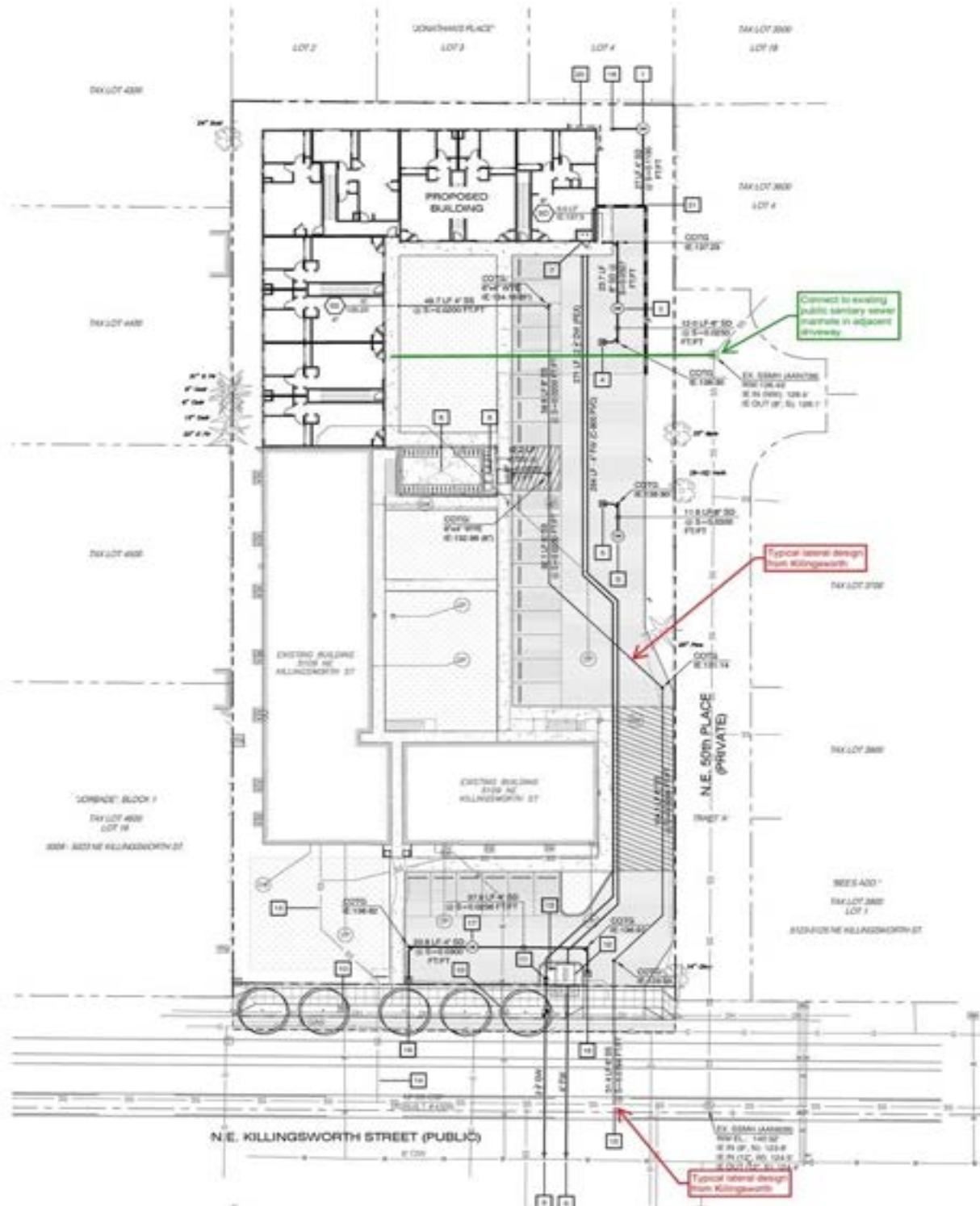
- PROPOSED DOMESTIC WATER LINE
- PROPOSED FIRE SERVICE LINE
- PROPOSED DRYWELL
- PROPOSED CLEANOUT
- PROPOSED AREA DRAIN
- PROPOSED SANITARY SEWER LINE
- PROPOSED STORM DRAIN LINE
- PROPOSED CATCH BASIN
- PROPOSED FIRE DEPARTMENT CONNECTION (FDC)
- PROPOSED WATER METER
- PROPOSED BACKFLOW ASSEMBLY (BWA)
- PROPOSED FIRE VAULT (FV)

**UTILITY NOTES**

1. CONSTRUCT 48" CONCRETE DRYWELL  
RM: 110.00' MIN. BELOW 4" OF PFD  
E IN HWY: 128.75  
E IN RTW: 128.75  
DEPTH: 10 FEET  
SEE DETAILS 4 AND 7, SHEET 04.1
2. CONSTRUCT 48" CONCRETE DRYWELL  
RM: 115.25' MIN. BELOW 4" OF PFD  
E IN HWY: 126.50  
DEPTH: 20 FEET  
SEE DETAILS 4 AND 7, SHEET 04.1
3. CONSTRUCT 48" CONCRETE DRYWELL  
RM: 118.75' MIN. BELOW 4" OF PFD  
E IN HWY: 126.47  
DEPTH: 10 FEET  
SEE DETAILS 4 AND 7, SHEET 04.1
4. CONSTRUCT TRAPPED CATCH BASIN  
SEE DETAIL 4, SHEET 04.1  
INSTALL 3.0" LF 8" PVC SO-2 (S-4) 2000' PFT  
RM: 126.45  
E OUT (F/E): 126.45
5. CONSTRUCT TRAPPED CATCH BASIN  
SEE DETAIL 4, SHEET 04.1  
INSTALL 3.0" LF 8" PVC SO-2 (S-4) 2000' PFT  
RM: 126.30  
E OUT (F/E): 126.30
6. CONSTRUCT TRAPPED SANITARY DRAIN  
SEE DETAIL 5, SHEET 04.1  
RM: 241.26  
E OUT (F/E): 241.26
7. SEE PLUMBING PLANS FOR WATER ENTRY SCHEMATIC.
8. INSTALL 2" DOMESTIC WATER METER AND SERVICE LINE BY PORTLAND WATER BUREAU UNDER SEPARATE PERMIT. CONTRACTOR TO CONNECT TO THE SHORT STUB-OUT ON THE BACKSIDE OF THE NEW CVT WATER METER BOX.
9. INSTALL 4" FIRE LINE BY PORTLAND WATER BUREAU UNDER SEPARATE PERMIT. CONTRACTOR TO CONNECT TO THE SHORT STUB-OUT ON THE BACKSIDE OF THE NEW FIRE LINE CURB GATE VALVE. CONFIRM LINE SIZE WITH FIRE PROTECTION CONTRACTOR.
10. EXISTING 1" WATER METERS AND SERVICE TO REMAIN.
11. PREPARE ISOLATION BACKFLOW PROTECTION. INSTALL 8" F-DOA PER CITY OF PORTLAND BACKFLOW ASSEMBLY REQUIREMENTS. CONTRACTOR SHALL VERIFY SIZE BEFORE BEGINNING CONSTRUCTION.
12. INSTALL 4" DOCA ACCESSIBLE VAULT PER CITY OF PORTLAND BACKFLOW ASSEMBLY REQUIREMENTS. CONTRACTOR SHALL VERIFY SIZE OF VAULT PRIOR TO BEGINNING CONSTRUCTION. PROVIDE ELECTRICAL INTERCONNECTION TO THE FIRE CONTROL PANEL. COORDINATE ALARM SETTINGS WITH ELECTRICAL PLANS AND FIRE SPRINKLER CONTRACTOR. SEE DETAIL 1, SHEET 04.3.
13. PROPOSED FIRE DEPARTMENT CONNECTION (FDC) RISER & METAL BOX WITH RAISED LETTERS AT LEAST 1" HIGH IN SIZE SHALL BE MOUNTED ON FDC. SIGN SHALL READ "AUTOMATIC SPRINKLER" WITH THE UNIT NUMBERS AND LOCATION. SEE DETAIL 3, SHEET 04.2.
14. EXISTING SANITARY LATERAL TO REMAIN.
15. CORE AND TAP EXISTING 12" CSF SEWER MAIN AND CONNECT PROPOSED 8" SEWER LATERAL. E @ MARK: 124.75  
E @ LATERAL: 124.67



SCALE  
0 10 20  
1 INCH = 20 FEET





04

Financial Analysis

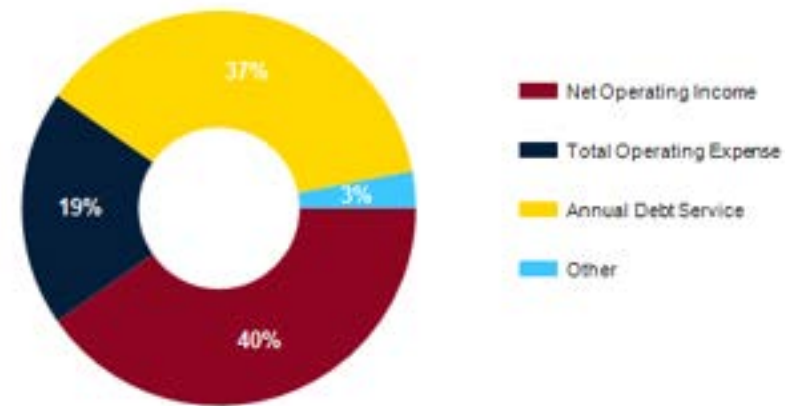
Income & Expense Analysis

# CULLY PARK APARTMENTS

## REVENUE ALLOCATION

CURRENT

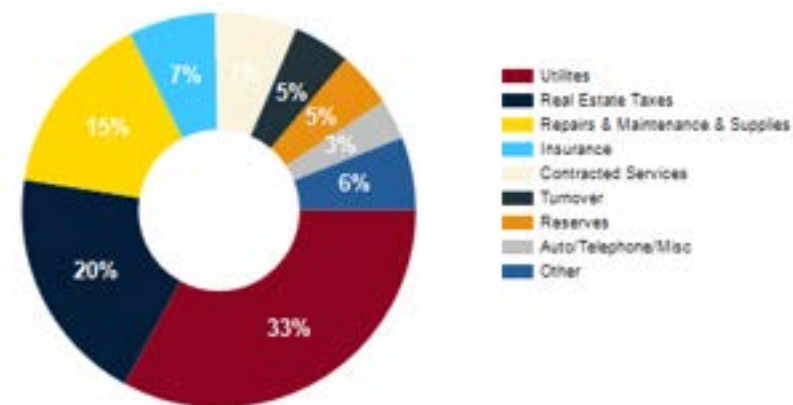
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$289,200	90.4%	\$313,860	90.5%
Fee Income	\$4,266	1.3%	\$4,400	1.3%
RUBS	\$22,110	6.9%	\$24,000	6.9%
Other Income/Laundry	\$4,429	1.4%	\$4,500	1.3%
<b>Gross Potential Income</b>	<b>\$320,005</b>		<b>\$346,760</b>	
General Vacancy	-\$14,460	5.00%	-\$15,693	5.00%
<b>Effective Gross Income</b>	<b>\$305,545</b>		<b>\$331,067</b>	
Less Expenses	\$99,036	32.41%	\$105,576	31.88%
<b>Net Operating Income</b>	<b>\$206,509</b>		<b>\$225,491</b>	
Annual Debt Service	\$191,176		\$191,176	
<b>Cash flow</b>	<b>\$10,583</b>		<b>\$29,565</b>	
Debt Coverage Ratio	1.08		1.18	



## DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Admin	\$900	\$47	\$900	\$47
Auto/Telephone/Misc	\$3,412	\$180	\$1,800	\$95
Turnover	\$4,870	\$256	\$4,750	\$250
Payroll	\$2,400	\$126	\$3,800	\$200
Repairs & Maintenance & Supplies	\$15,656	\$824	\$11,400	\$600
Management Fee	\$2,910	\$153	\$13,243	\$697
Utilities	\$34,199	\$1,800	\$34,200	\$1,800
Contracted Services	\$7,020	\$369	\$7,100	\$374
Real Estate Taxes	\$20,257	\$1,066	\$20,883	\$1,099
Insurance	\$7,412	\$390	\$7,500	\$395
<b>Total Operating Expense</b>	<b>\$99,036</b>	<b>\$5,212</b>	<b>\$105,576</b>	<b>\$5,557</b>
Reserves	\$4,750	\$250	\$4,750	\$250
Annual Debt Service	\$191,176		\$191,176	
Expense / SF	\$6.45		\$6.87	
% of EGI	32.41%		31.88%	





05

Demographics

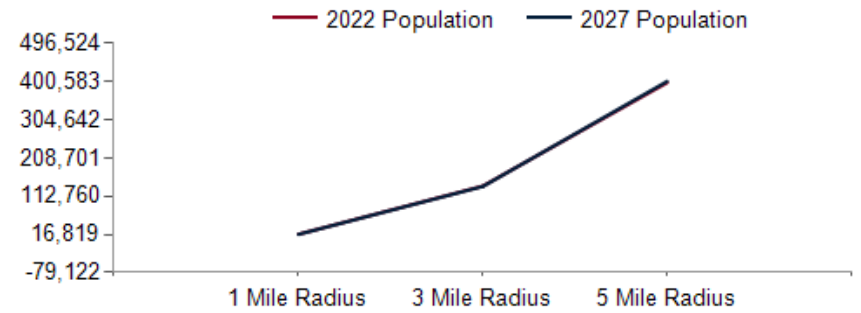
Demographics

# CULLY PARK APARTMENTS

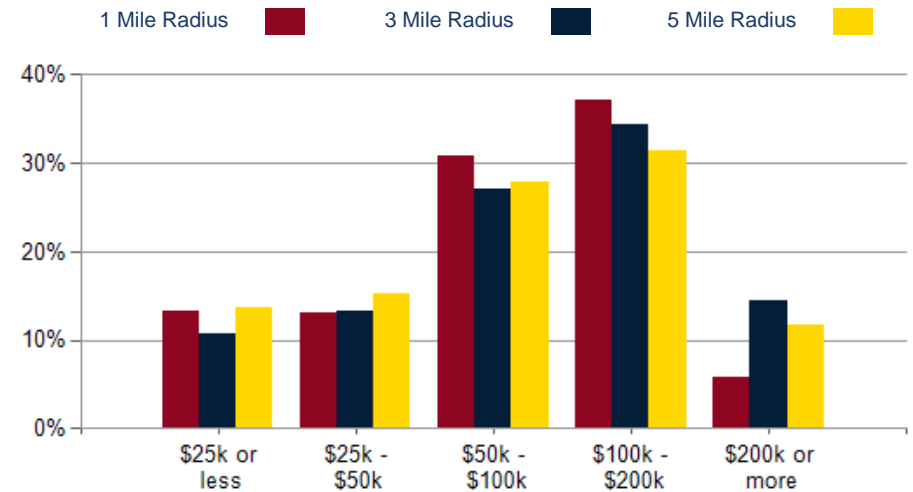
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,551	122,651	320,849
2010 Population	16,095	125,698	342,858
2022 Population	16,951	137,856	397,428
2027 Population	16,819	137,024	400,583
2022-2027: Population: Growth Rate	-0.80%	-0.60%	0.80%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	532	3,843	15,236
\$15,000-\$24,999	364	2,560	9,927
\$25,000-\$34,999	356	2,668	10,057
\$35,000-\$49,999	523	5,258	17,844
\$50,000-\$74,999	1,095	9,114	28,822
\$75,000-\$99,999	988	6,974	22,191
\$100,000-\$149,999	1,456	12,813	37,826
\$150,000-\$199,999	1,058	7,553	19,580
\$200,000 or greater	398	8,583	21,392
Median HH Income	\$86,224	\$96,718	\$84,157
Average HH Income	\$105,938	\$130,941	\$117,003

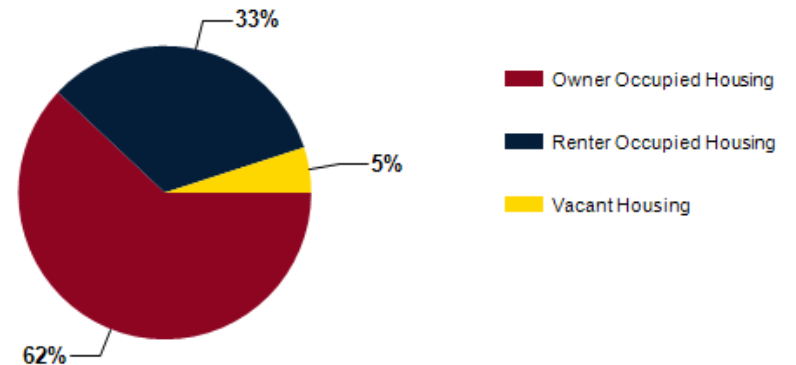
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,232	52,866	147,550
2010 Total Households	6,253	52,942	153,704
2022 Total Households	6,770	59,366	182,875
2027 Total Households	6,691	58,877	184,622
2022 Average Household Size	2.46	2.28	2.11
2022-2027: Households: Growth Rate	-1.15%	-0.85%	0.95%



2022 Household Income

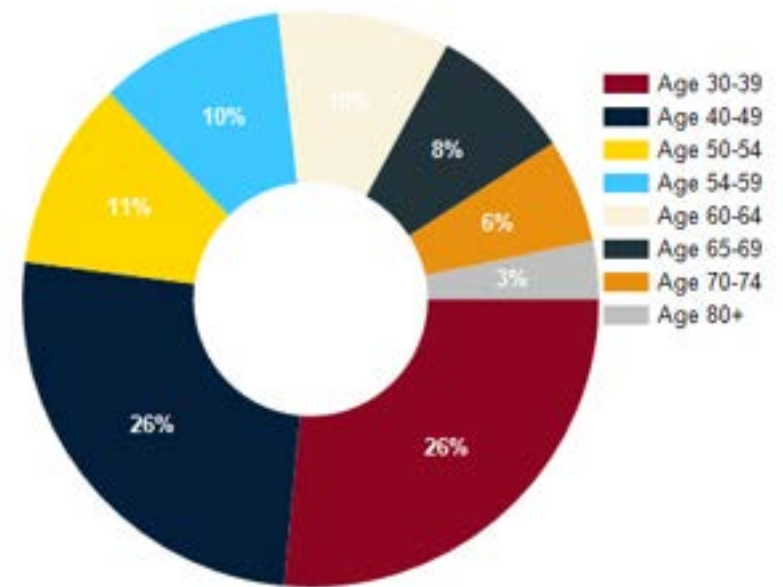


2022 Own vs. Rent - 1 Mile Radius

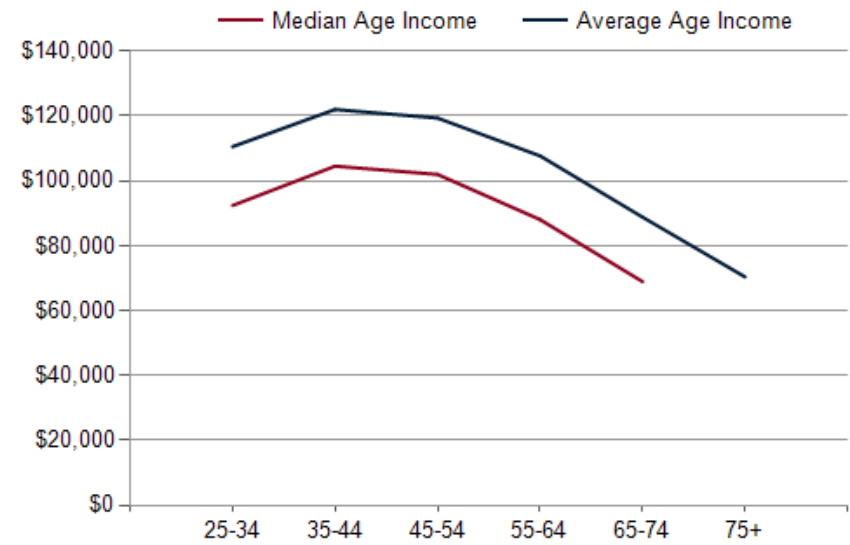


Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,275	11,738	38,369
2022 Population Age 35-39	1,413	12,177	35,672
2022 Population Age 40-44	1,389	10,839	30,389
2022 Population Age 45-49	1,210	9,606	25,933
2022 Population Age 50-54	1,078	9,007	24,449
2022 Population Age 55-59	1,065	8,401	23,791
2022 Population Age 60-64	981	8,142	23,484
2022 Population Age 65-69	817	7,509	20,902
2022 Population Age 70-74	594	5,618	15,942
2022 Population Age 75-79	330	3,313	10,285
2022 Population Age 80-84	229	2,024	6,612
2022 Population Age 85+	280	2,283	8,251
2022 Population Age 18+	13,352	112,446	332,736
2022 Median Age	38	39	39
2027 Median Age	38	40	40



2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$92,414	\$91,157	\$81,909
Average Household Income 25-34	\$110,541	\$119,167	\$108,414
Median Household Income 35-44	\$104,550	\$111,800	\$103,931
Average Household Income 35-44	\$122,027	\$148,077	\$135,962
Median Household Income 45-54	\$101,987	\$120,185	\$108,407
Average Household Income 45-54	\$119,354	\$163,116	\$144,675
Median Household Income 55-64	\$88,066	\$103,316	\$91,328
Average Household Income 55-64	\$107,709	\$139,715	\$124,668
Median Household Income 65-74	\$68,941	\$75,948	\$69,238
Average Household Income 65-74	\$88,821	\$112,327	\$103,943
Average Household Income 75+	\$70,381	\$85,956	\$79,346



# Cully Park Apartments

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*Exclusively Marketed by:*

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