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Marcus & Millichap  
THE RHOADES GROUP



# ***THE HAROLD***

**5490 SE MILWAUKIE AVE, PORTLAND, OR 97202**

OFFERING MEMORANDUM



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**THE RHOADES GROUP**

# INVESTMENT OVERVIEW

## THE HAROLD

5490 SE MILWAUKIE AVE, PORTLAND, OR 97202

The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of The Harold Apartments, an 11-unit community built in 2015 and located in the highly desirable Sellwood neighborhood of Southeast Portland. The property offers a balanced mix of four studio units, six two-bedroom units with one and a half bathrooms, and one two-bedroom, two-bathroom apartment.

Modern construction details include a clean cedar shake exterior, energy-efficient vinyl windows, and a three-story building design that supports long-term durability and low-maintenance ownership. Interior finishes feature hardwood-style flooring, gray granite countertops, stainless steel appliance packages, built-in wardrobe cabinetry, ceiling fans, and in-unit stacked washers and dryers. Bathrooms provide walk-in showers with modern tile, and dedicated bicycle storage supports the property's impressive 93 Bike Score and strong appeal to active residents.

The Harold Apartments presents an attractive opportunity to acquire a newer construction, turnkey asset with meaningful value upside. Current rents are approximately 11.5 percent below market, offering investors strong day-one income with a clear path to increased revenue through strategic rent adjustments. With 2015 construction, the property benefits from reduced operating expenses and minimal deferred maintenance which contribute to dependable cash flow and simplified management. With a functional unit mix, modern finishes, and demonstrated renter demand, the asset is well positioned for both near-term performance and long-term appreciation.

Located in North Sellwood, one of Portland's most desirable and affluent neighborhoods with a median household income of 100,474 dollars, the property provides exceptional access to lifestyle amenities and major employment centers. Residents enjoy walkable proximity to popular restaurants, coffee shops, local retail, and outdoor destinations including Oaks Bottom Wildlife Refuge, the Springwater Corridor Trail, Sellwood Park, and Eastmoreland Golf Course. Transit connectivity is excellent, with multiple bus lines serving the area and the MAX Orange Line located only 0.2 miles away which offers seamless access throughout the Portland metro. Downtown Portland is only three miles from the property which makes the location especially attractive to professionals seeking convenience, character, and a vibrant neighborhood environment.



Eleven-Unit Property Built in 2015 Featuring an Attractive Mix of Studio and Two-Bedroom Floor Plans.



Rents are Approximately 11.5% Below Market, Allowing for Immediate Cash Flow with Meaningful Upside Through Rent Optimization.



Located in Sellwood, One of Portland's Top-Performing Submarkets, Offering Proximity to Top-Tier Dining, Parks, Retail, and Daily Conveniences.

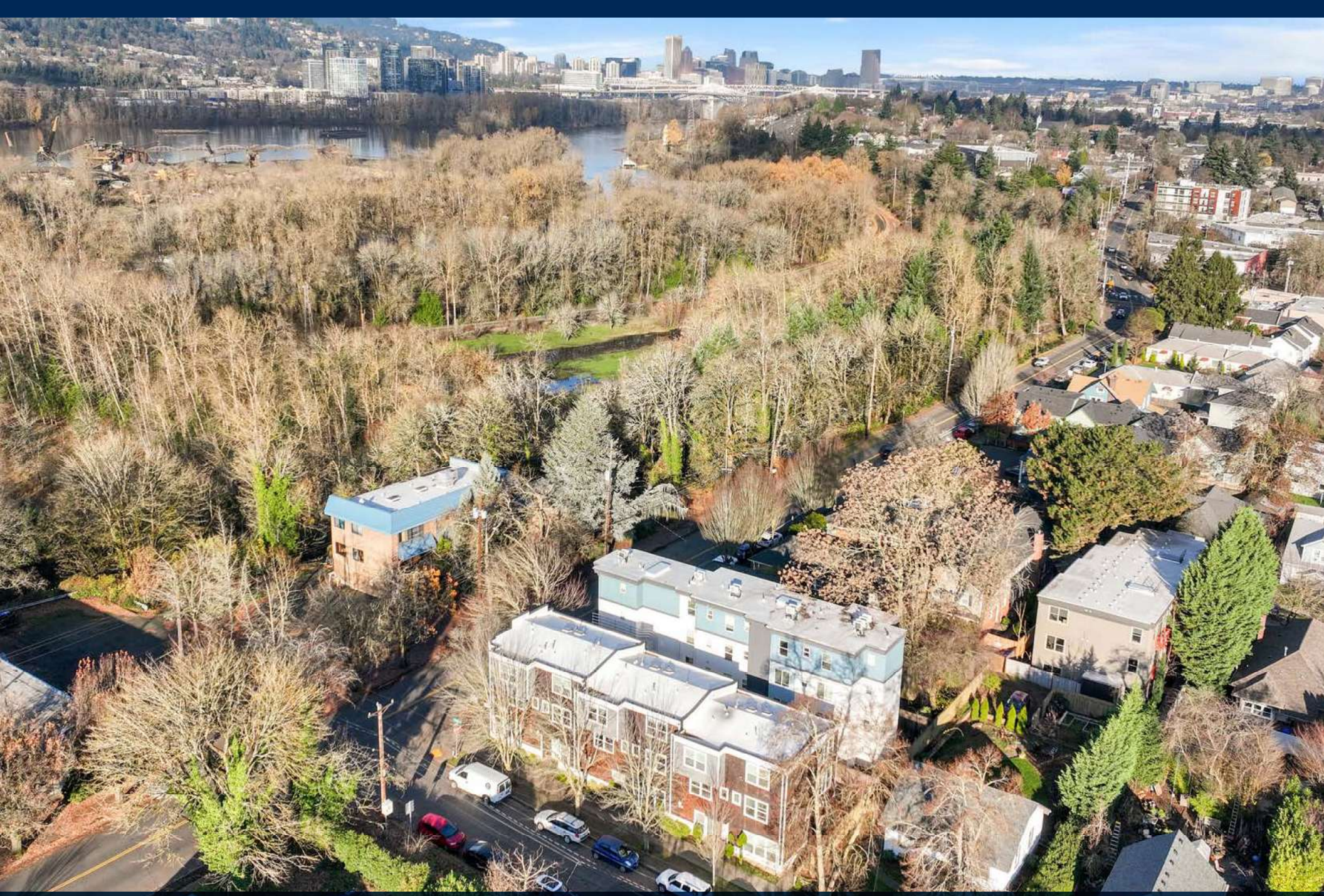


Well-Appointed Interiors with Hardwood Floors, Granite Countertops, Stainless Steel Appliances, Fireplaces, and In-Unit Washers and Dryers.



Contemporary Cedar Shake Exterior That Has Been Well-Maintained, Contributing to Long-Term Durability and Curb Appeal.





OFFERING PRICE  
**\$2,375,000**

CAP RATE  
**5.33%**

PRO FORMA CAP RATE  
**6.37%**



# PROPERTY AMENITIES

- *2015 Construction Offers Low-Maintenance Operations and Long-Term Durability for Worry-Free Ownership.*
- *Three-Story Building Located in the Northern Section of Sellwood, a Highly Desirable and Walkable Neighborhood.*
- *Just Three Miles from Downtown Portland, Providing Residents with Convenient Access to Major Employment Centers and City Amenities.*
- *On-Site Bicycle Storage Supports the Active Lifestyle of Tenants and Aligns with Portland's Bike-Friendly Infrastructure (93 Bike Score).*







## UNIT AMENITIES

- *Modern Kitchens with Stainless Steel Appliances, Built-In Microwave, Push-Button Garbage Disposal, Gray Countertops, and Durable LVP Flooring.*
- *In-Unit Stacked Washer and Dryer Providing Convenience and Strong Tenant Appeal.*
- *Built-In Wardrobe Cabinetry and a Ceiling Fan to Maximize Comfort and Functionality.*
- *Spacious Bathrooms Featuring Walk-In Showers and Contemporary Tile Finishes.*
- *Large Windows and Tall Ceilings that Provide Abundant Natural Light and Enhance the Open, Modern Feel of Each Unit.*